

Market snapshot

| Equities - India | Close | Chg .% | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 80,540 | 0.4 | 3.1 |
| Nifty-50 | 24,619 | 0.5 | 4.1 |
| Nifty-M 100 | 56,682 | 0.6 | -0.9 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 6,467 | 0.32 | 9.9 |
| Nasdaq | 21,713 | 0.14 | 12.4 |
| FTSE 100 | 9,165 | 0.2 | 12.1 |
| DAX | 24,186 | 0.7 | 21.5 |
| Hang Seng | 9,150 | 2.6 | 25.5 |
| Nikkei 225 | 43,275 | 1.3 | 8.5 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 67 | -1.0 | -9.8 |
| Gold (\$/OZ) | 3,356 | 0.2 | 27.9 |
| Cu (US\$/MT) | 9,724 | -0.3 | 12.4 |
| Almn (US\$/MT) | 2,611 | -0.1 | 3.3 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 87.5 | -0.2 | 2.2 |
| USD/EUR | 1.2 | 0.3 | 13.0 |
| USD/JPY | 147.4 | -0.3 | -6.2 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.5 | -0.01 | -0.3 |
| 10 Yrs AAA Corp | 7.3 | 0.01 | 0.0 |
| Flows (USD b) | 13-Aug | MTD | CYTD |
| FII's | -0.4 | -0.81 | -11.4 |
| DII's | 0.64 | 1.94 | 49.8 |
| Volumes (INRb) | 13-Aug | MTD* | YTD* |
| Cash | 958 | 992 | 1068 |
| F&O | 2,28,796 | 2,01,228 | 2,13,031 |

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

ONGC: Volume guidance cut, price outlook muted; Downgrade to Neutral

- ❖ ONGC's 1QFY26 EBITDAX/PAT came in 12/4% above est. Recently, ONGC has struggled to raise production, with no YoY production growth in 1Q.
- ❖ Cut FY26/FY27 SA earnings estimates by 6%/11%: Given weak volume growth, we cut our FY26/FY27 SA EPS estimates for ONGC by 6%/11%. While we like increased exploration intensity (key to building robust development pipeline), this will likely be accompanied by higher dry well write-offs and weigh on earnings. Benefits of increased new well gas proportion will be offset by subdued gas realization amid a weaker crude oil price outlook.
- ❖ ONGC is estimated to report SA PAT CAGR of -8% over FY25-27. Our SA PAT estimates for ONGC are 14%/22% below Street estimates for FY26/FY27. We downgrade ONGC to Neutral.



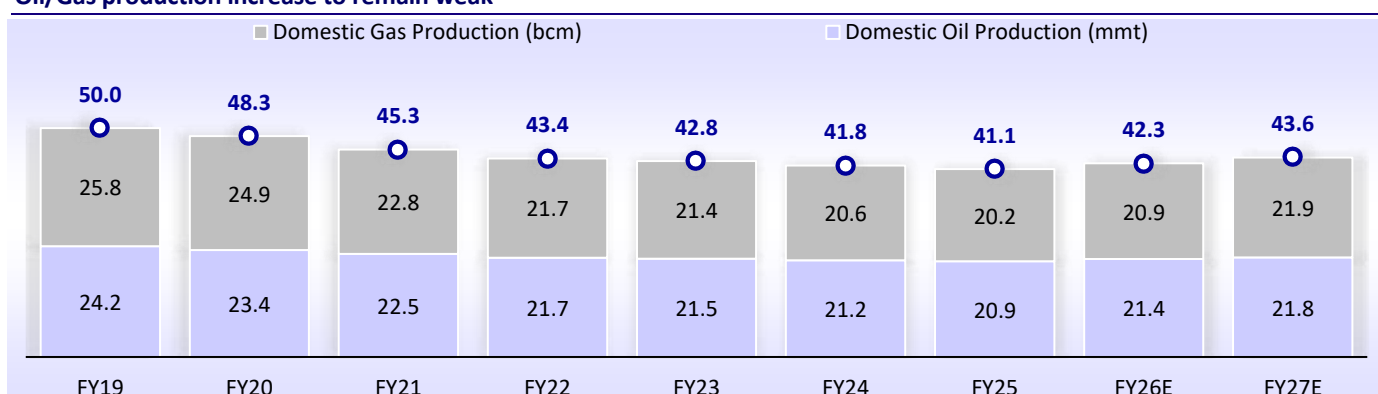
Research covered

| Cos/Sector | Key Highlights |
|-----------------------|--|
| ONGC | Volume guidance cut, price outlook muted; Downgrade to Neutral |
| Apollo Hospitals | Broad-based growth with a beat on EBITDA/PAT, led by cost optimization |
| Jindal Steel | Revenue in line; low costs drive EBITDA beat |
| Muthoot Finance | Healthy all-around delivery with select one-offs |
| Samvardhana Motherson | Transient costs drive PAT miss, to normalize in 2H |
| Other Updates | Oil India - Downgrade to Neutral Bharat Forge - ARA PI Industries Jubilant FoodWorks Delhivery Devyani International Cello World VA Tech Wabag Campus Activewear P N Gadgil Jewellers Senco Gold Laxmi Dental Capital Market BPCL Max Healthcare United Spirits Vishal Mega Mart Endurance Technologies Deepak Nitrite Nuvama Wealth Brigade Enterprises Aditya Birla Lifestyle Brands Aditya Birla Fashion & Retail Galaxy Surfactants Indostar Capital Finance |



Chart of the Day: ONGC (Volume guidance cut, price outlook muted; Downgrade to Neutral)

Oil/Gas production increase to remain weak



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



In the news today



Kindly click on textbox for the detailed news link

1

ICICI Bank revises minimum account balance to ₹15,000 from ₹50,000

ICICI Bank has reversed its decision to raise the minimum monthly average balance (MAB) for new savings accounts in metro and urban locations to ₹50,000, revising it instead to ₹15,000, effective August 1.

2

Brigade Hotels signs agreement to build 6 new Marriott hotels by FY30

The hotels will come up in four key southern cities – Chennai, Bengaluru, Thiruvananthapuram and Kochi. The move will add about 940 keys to BVH's portfolio in the country, taking it to 3,300 keys.

3

Jain Irrigation wins ₹135-crore order for solar pumps under PM-KUSUM scheme in Maharashtra

The contract involves the design, manufacture, supply, transport, installation, testing, and commissioning of 5,438 off-grid DC solar photovoltaic water pumping systems of 3 HP, 5 HP, and 7.5 HP capacity across districts in Maharashtra.

4

Jupiter Wagons to launch two new electric vehicles in FY26, keeps revenue guidance intact

"We have launched our first vehicle. We are going to be launching two other vehicles by end of this year," said Vivek Lohia, Managing Director at Jupiter Wagons.

5

Infosys forms joint venture with Telstra, acquires 75% stake in Versent Group

Infosys Ltd announced the formation of a joint venture with Telstra, Australia's leading telecommunications and technology company, to accelerate AI-enabled cloud and digital transformation for Australian enterprises. The collaboration aligns with Infosys' strategy to support clients in navigating their AI journey.

6

Rapido's food delivery app Ownly goes live in Bengaluru

Ride-hailing platform Rapido has rolled out its food delivery service, Ownly on the Google Play Store. The app is currently operational in two Bengaluru neighbourhoods — Koramangala and HSR Layout. The app shows that it only charges GST and a delivery fee of ₹20 for orders above ₹99.

7

Pronto raises \$11 million to take 10-minute household help to new cities

Pronto, a real-time domestic help app, has raised \$11 million in Series A funding to expand its 10-minute household help service to cities like Mumbai and Bengaluru. The company directly hires and trains its staff to ensure quality, aiming to make household help a daily utility.

Estimate change
TP change
Rating change


| | |
|-----------------------|---------------|
| Bloomberg | ONGC IN |
| Equity Shares (m) | 12580 |
| M.Cap.(INRb)/(USDb) | 3002.5 / 34.3 |
| 52-Week Range (INR) | 345 / 205 |
| 1, 6, 12 Rel. Per (%) | 1/-5/-31 |
| 12M Avg Val (INR M) | 3709 |

Financials & Valuations (consol) (INR b)

| Y/E March | FY25 | FY26E | FY27E |
|----------------|-------|-------|-------|
| Sales | 6,633 | 5,562 | 5,447 |
| EBITDA | 989 | 997 | 990 |
| Adj. PAT | 384 | 355 | 374 |
| Adj. EPS (INR) | 31 | 28 | 30 |
| EPS Gr. (%) | (32) | (8) | 5 |
| BV/Sh.(INR) | 268 | 286 | 306 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.4 | 0.3 | 0.1 |
| RoE (%) | 11.3 | 10.0 | 9.8 |
| RoCE (%) | 9.7 | 10.1 | 10.0 |
| Payout (%) | 40.2 | 34.1 | 32.1 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 7.8 | 8.5 | 8.0 |
| P/BV (x) | 0.9 | 0.8 | 0.8 |
| EV/EBITDA (x) | 4.4 | 4.0 | 3.6 |
| Div. Yield (%) | 5.0 | 3.9 | 3.9 |
| FCF Yield (%) | 16.4 | 20.3 | 21.9 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 58.9 | 58.9 | 58.9 |
| DII | 30.1 | 30.2 | 29.1 |
| FII | 7.1 | 7.1 | 8.6 |
| Others | 3.9 | 3.8 | 3.5 |

FII Includes depository receipts

CMP: INR239
TP: IN230 (-4%)
Downgrade to Neutral

Volume guidance cut, price outlook muted

- ONGC's 1QFY26 revenue came in 5% above our est. at INR320b. Crude oil/gas sales were in line with our est. at 4.7mmt/3.9bcm. VAP sales stood at 616tmt (est. 633tmt). Reported oil realization was USD66.1/bbl, representing a USD0.9/bb discount to Brent during the quarter. EBITDAX also stood 12% above our est. at INR186.6b, while PAT of INR80.2b was 4% above our est. DDA, dry well write-offs, and survey costs stood above estimates, while other income came in below estimate, impacting profitability.
- **Upstream has remained our least preferred sector since Jun'24:** We have been bearish on crude oil prices since Jun'24 when Brent oil prices were USD83/bbl amid record-high OPEC+ spare capacity ([Oil price outlook: Has the crude oil party peaked?](#)). Since then, Brent prices have corrected 23%, while ONGC's stock price has corrected 13%. In the past few quarters, strong volume growth guidance by ONGC, after years of under-investment and sluggish volume trajectory, has fueled investor enthusiasm in upstream stocks. While we have had a BUY rating on ONGC, upstream has been our least preferred sector ([Upstream remains our relatively less preferred sector despite cheap valuations](#)).
- In the past few quarters, ONGC has struggled to raise production/sales, with no YoY production/sales growth in 1Q.
- **Cut FY26/FY27 SA earnings estimates by 6%/11%; higher gas realization argument under pressure:** Given continued weak volume growth, we cut our FY26/FY27 SA EPS estimates for ONGC by 6%/11%. While we like increased exploration intensity (which is key to building a robust development pipeline), we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings.
- Benefits of increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- On our revised estimates, ONGC is estimated to report SA PAT CAGR of -8% over FY25-27. Given a sluggish earnings outlook, we cut FY27 PE multiple to 6x. Our SA PAT estimates for ONGC are 14%/22% below Street estimates for FY26/FY27.
- **Oil prices may remain under pressure amid record-high OPEC+ spare capacity:** Current OPEC+ spare capacity is 4.6mb/d, which is at a multi-year high. OPEC+ has already accelerated the unwinding of 2.2mb/d spare capacity in a bid to increase its market share. Further, tariff-related uncertainty can lead to soft world GDP growth, and therefore oil demand may remain under continued pressure.
- Lastly, a weaker oil price outlook also raises risks of further impairments, especially for ONGC's overseas assets.
- **Key risks/monitorables to watch out for:**
- While we build in a crude oil price of USD65/bbl in FY26/FY27, downside risks to crude oil price remain elevated.
- Cut to Street earnings estimates as ONGC SA guides for 5% volume CAGR over FY25-27, which we believe is aggressive.
- Considering the above factors, we downgrade ONGC to Neutral. We arrive at our SoTP-based TP of INR230 as we model a CAGR of 2%/4% in oil/gas production volume over FY25-27.

Key takeaways from the conference call

- FY26 SA production guidance: 19.93mmt/20.11mmtoe for oil/gas. FY27 SA production guidance: 21mmt/21.487mmtoe for oil/gas
- Current NW gas is ~2.6bcm (13-14%). In FY27, NW gas shall be ~4.8+bcm (24-25%).
- KG-98/2 production (both oil and gas) should ramp up from Jan-Feb'26, and gas production should ramp up to **6-7mmscmd by FY26 end**.
- **ONGC BP contract:** Teams are working and **tangible production output should be visible from 4QFY26**.

EBITDAX beats estimates; high DDA drags PAT

- In 1QFY26, ONGC's revenue came in 5% above our est. at INR320b.
- Crude oil/gas sales were in line with our est. at 4.7mmt/3.9bcm. VAP sales stood at 616tmt (est. 633tmt).
- Reported oil realization was USD66.1/bbl, at a USD0.9/bb discount to Brent during the quarter.
- Crude oil and natural gas production was flat QoQ/YoY.
- EBITDAX also stood 12% above our est. at INR186.6b, while PAT of INR80.2b was 4% above our est.
- DDA, dry well write-offs, and survey costs stood above estimate, while other income came in below estimate, impacting profitability.
- **ONGC Videsh Limited**
- OVL's oil production was marginally down YoY at 1.75mmt, while gas production was 0.7bcm (similar YoY).
- Crude oil sales stood at 1.17mmt, while gas sales came in at 0.43bcm (down YoY).
- OVL's revenue was INR24.5b, and PBDT stood at INR4.5b.

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY of 1Q. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Also, the benefits of increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- Given continued weak volume growth, we cut our FY26/FY27 SA EPS estimates for ONGC by 6%/11%. On our revised estimates, ONGC will report SA PAT CAGR of -8% over FY25-27. Given a sluggish earnings outlook, we cut FY27 PE multiple to 6x. Owing to the above factors, **we downgrade ONGC to Neutral**. We arrive at our SoTP-based TP of INR230 as we model a CAGR of 2%/4% in oil/gas production volume growth over FY25-27.

Standalone - Quarterly Earning Model (INR b)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | |
| Net Sales | 352.7 | 338.8 | 337.2 | 349.8 | 320.0 | 309.6 | 317.6 | 318.3 | 1,378.5 | 1,265.5 |
| YoY Change (%) | 4.3 | 0.2 | -4.1 | 0.6 | -7.6 | -12.2 | -6.3 | -5.6 | -0.4 | -8.2 |
| Total Expenditure | 165.2 | 156.4 | 146.6 | 159.7 | 133.5 | 139.5 | 143.5 | 148.9 | 626.4 | 565.3 |
| EBITDAX | 187.5 | 182.4 | 190.6 | 190.1 | 186.6 | 170.1 | 174.1 | 169.4 | 752.1 | 700.2 |
| Margin (%) | 53.2 | 53.8 | 56.5 | 54.3 | 58.3 | 54.9 | 54.8 | 53.2 | 54.6 | 55.3 |
| Depreciation | 75.4 | 68.1 | 87.0 | 111.3 | 80.0 | 83.2 | 88.3 | 105.5 | 341.8 | 357.0 |
| Interest | 11.8 | 11.6 | 10.7 | 11.9 | 11.2 | 10.8 | 10.0 | 10.9 | 46.0 | 42.9 |
| Other Income | 19.3 | 47.7 | 17.2 | 20.7 | 12.1 | 47.2 | 17.1 | 27.5 | 104.8 | 103.9 |
| PBT | 119.6 | 150.4 | 110.0 | 87.7 | 107.4 | 123.4 | 92.9 | 80.5 | 469.1 | 404.2 |
| Tax | 30.2 | 30.5 | 27.6 | 23.2 | 27.2 | 31.1 | 23.4 | 20.3 | 111.5 | 101.9 |
| Rate (%) | 25.2 | 20.3 | 25.1 | 26.5 | 25.3 | 25.2 | 25.2 | 25.2 | 23.8 | 25.2 |
| Reported PAT | 89.4 | 119.8 | 82.4 | 64.5 | 80.2 | 92.3 | 69.5 | 60.2 | 357.6 | 302.3 |
| Key Assumptions (USD/bbl) | | | | | | | | | | |
| Oil Realization (pre windfall tax) | 83.1 | 78.3 | 72.6 | 73.7 | 66.1 | 65.0 | 65.0 | 65.0 | 76.9 | 72.7 |
| Crude Oil Sold (mmt) | 4.6 | 4.6 | 4.7 | 4.8 | 4.7 | 4.7 | 4.9 | 4.9 | 19 | 19 |
| Gas Sold (bcm) | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 | 16 | 16 |
| VAP Sold (tmt) | 629 | 608 | 649 | 645 | 616 | 682 | 682 | 682 | 2,531 | 2,518 |

Major Assumptions

| Particulars | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Exchange Rate (INR/USD) | 70.0 | 70.9 | 74.3 | 74.5 | 80.4 | 82.8 | 84.6 | 86.0 | 86.2 |
| APM Gas Price (USD/mmBtu) | 3.5 | 3.8 | 2.3 | 2.6 | 7.3 | 6.6 | 6.5 | 6.9 | 7.5 |
| Brent crude price (USD/bbl) | 70.1 | 61.2 | 44.4 | 80.5 | 96.1 | 83.0 | 78.6 | 65.4 | 65.0 |
| Production Details (mmtoe) | | | | | | | | | |
| Domestic Oil Production (mmt) | 24.2 | 23.4 | 22.5 | 21.7 | 21.5 | 21.2 | 20.9 | 21.4 | 21.8 |
| Domestic Gas Production (bcm) | 25.8 | 24.9 | 22.8 | 21.7 | 21.4 | 20.6 | 20.2 | 20.9 | 21.9 |
| Domestic Production (mmtoe) | 50.0 | 48.3 | 45.3 | 43.4 | 42.8 | 41.8 | 41.1 | 42.3 | 43.6 |
| OVL Production (mmtoe) | 14.8 | 14.7 | 13.0 | 12.3 | 9.8 | 10.5 | 10.3 | 11.3 | 11.8 |
| Group Production (mmtoe) | 64.9 | 62.9 | 58.4 | 55.7 | 52.6 | 52.3 | 51.4 | 53.6 | 55.4 |
| Oil Price Realization (USD/bbl) | | | | | | | | | |
| Gross | 68.9 | 58.8 | 42.8 | 76.4 | 92.1 | 80.8 | 76.9 | 65.3 | 65.0 |
| Net | 68.9 | 58.8 | 42.8 | 76.4 | 79.0 | 70.4 | 71.5 | 62.9 | 65.0 |
| Consolidated EPS | 27.7 | 13.3 | 16.5 | 32.9 | 32.0 | 44.9 | 30.6 | 28.2 | 29.7 |

Apollo Hospitals

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

CMP: INR7,808 TP: INR9,010 (+15%) Buy

Broad-based growth with a beat on EBITDA/PAT, led by cost optimization

Efforts underway to increase beds, stores, and access to online services

- Apollo Hospitals Enterprises (APHS) reported an in-line revenue in 1QFY26. However, it delivered better-than-expected EBITDA/PAT, with a 9%/13% beat. This was largely driven by a reduction in 24/7 operating costs, better operating leverage in AHLL, and higher growth in average revenue per patient (ARPP).
- APHS witnessed a spike in 1) the number of registrations (+21% YoY), 2) the number of active users (+55% YoY), and 3) daily medicine orders, as well as daily consultations. The company is implementing cost optimization measures to eventually improve the profitability of Healthco.
- APHS reported a soft volume growth in healthcare services for the quarter. However, this was offset by higher ARPP on a YoY basis.
- We raise our earnings estimates by 7% each in FY26/FY27 to factor in 1) faster reduction in operating costs and the growing revenue of the online platform, 2) a reduction in ALLOS, driving better profitability for the hospital business, and 3) an increase in the international patient flow from newer geographies. We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 20x EV/EBITDA for retained pharmacy, 25x EV/EBITDA for AHLL, 23x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,010.
- APHS has been optimizing the framework for a comprehensive healthcare service offering. It is also adding growth levers in each segment – adding beds in hospitals, adding stores in offline pharmacies, improving GMV/ reducing opex in its online pharmacy, merging the Keimed distribution segment, and scaling up the diagnostic business. Accordingly, we expect a 15%/21%/28% CAGR in revenue/EBITDA/PAT over FY25-27. **Reiterate BUY.**

Revenue growth in place; EBITDA/PAT beat estimates due to lower opex

- APHS' 1QFY26 revenues grew 15% YoY to INR58.4b (est. INR57.3b).
- Healthcare services revenue grew 11% YoY to INR29.4b. Healthco revenue grew 18.7% YoY to INR24.7b. AHLL's revenue grew 18.8% YoY to 4.4b.
- EBITDA margin expanded 130bp YoY to 14.6% (our est. 13.6%) due to lower employee cost and other expenses (22bp/117bp YoY as % sales), offset by an increase in RM costs (26bp YoY as % sales).
- EBITDA grew 26.2% YoY to INR8.5b (surpassing our estimate of INR7.8b).
- Adj. PAT grew 41.8% YoY to INR4.3b (our est: INR3.8b).
- Hospital EBITDA grew 15% YoY to INR7.2b for 1QFY26. EBITDA margin expanded 90bp YoY to 24.5% in 1QFY26.
- Healthco exhibited EBITDA of INR940m for 1QFY26 vs INR230m in 1QFY25. EBITDA margins stood at 3.8% in Q1FY26.
- AHLL's overall revenue/EBITDA grew 19%/31% YoY in 1QFY26 to INR4.4b/ INR400m.

| | |
|-----------------------|---------------|
| Bloomberg | APHS IN |
| Equity Shares (m) | 144 |
| M.Cap.(INRb)/(USD\$) | 1122.7 / 12.8 |
| 52-Week Range (INR) | 7840 / 6001 |
| 1, 6, 12 Rel. Per (%) | 11/16/17 |
| 12M Avg Val (INR M) | 2791 |

Financials & Valuations (INR b)

| Y/E March | FY25 | FY26E | FY27E |
|----------------------|-------|-------|-------|
| Sales | 217.9 | 246.8 | 290.3 |
| EBITDA | 30.2 | 36.0 | 44.1 |
| Adj. PAT | 14.5 | 18.5 | 23.6 |
| EBIT Margin (%) | 13.9 | 14.6 | 15.2 |
| Cons. Adj. EPS (INR) | 100.6 | 128.3 | 164.5 |
| EPS Gr. (%) | 61.1 | 164.5 | 28.2 |
| BV/Sh. (INR) | 590.3 | 716.9 | 880.8 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.2 | -0.1 | -0.3 |
| RoE (%) | 19.1 | 20.3 | 21.3 |
| RoCE (%) | 15.3 | 15.5 | 17.1 |
| Payout (%) | 5.8 | 4.6 | 3.6 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 77.6 | 60.8 | 47.5 |
| EV/EBITDA (x) | 38.4 | 31.6 | 25.2 |
| Div. Yield (%) | 0.1 | 0.1 | 0.1 |
| FCF Yield (%) | 0.4 | 2.2 | 2.6 |
| EV/Sales (x) | 5.3 | 4.6 | 3.8 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 29.3 | 29.3 | 29.3 |
| DII | 21.6 | 22.5 | 21.4 |
| FII | 43.5 | 42.7 | 43.9 |
| Others | 5.6 | 5.4 | 5.4 |

FII includes depository receipts

Highlights from the management commentary

- APHS is on track to achieve cash EBITDA breakeven (excluding ESOP cost) in Healthco by 2QFY26/3QFY26.
- Surgical revenues grew 14% YoY, led by a healthy momentum in CONGO (cardiac, oncology, neurosciences, gastro, and ortho) therapies in 1QFY26.
- Better institutional tariffs, case mix, and inflation-linked price hikes fueled growth in ARPP for the quarter.
- The GMV comprises pharmacy, diagnostics, and the business driven by Apollo Group Hospitals. The redefinition of GMV related to Apollo Group Hospitals and the restated GMV of INR8b-INR9b would enable APHS to achieve EBITDA break-even in the digital platform.
- APHS has reworked customer acquisition charges, discounts, and lifestyle costs to reduce the overall opex for the digital platform.
- Hospitals that would be operational in FY26 are the Women's Oncology Center in Delhi, a multi-specialty hospital in Pune, the acquired hospital in Bengaluru, and a multi-specialty hospital in Kolkata. The company would add 700 beds to the current operational bed size of 9,458.

Consolidated - Quarterly Earning Y/E March

(INR m)

| | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | vs Est |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | 1QE | 1QE | (%) |
| Gross Sales | 50,856 | 55,893 | 55,269 | 55,922 | 58,421 | 61,939 | 62,384 | 63,724 | 217,940 | 246,468 | 57,362 | 1.8% |
| YoY Change (%) | 15.1 | 15.3 | 13.9 | 13.1 | 14.9 | 10.8 | 12.9 | 14.0 | 14.3 | 13.1 | 12.8 | |
| Total Expenditure | 44,105 | 47,738 | 47,654 | 48,225 | 49,902 | 52,834 | 53,089 | 54,930 | 187,722 | 210,755 | 49,561 | |
| EBITDA | 6,751 | 8,155 | 7,615 | 7,697 | 8,519 | 9,105 | 9,295 | 8,794 | 30,218 | 35,713 | 7,801 | 9.2% |
| YoY Change (%) | 32.6 | 30.0 | 24.1 | 20.2 | 26.2 | 11.7 | 22.1 | 14.3 | 26.4 | 18.2 | 15.6 | |
| Margins (%) | 13.3 | 14.6 | 13.8 | 13.8 | 14.6 | 14.7 | 14.9 | 13.8 | 13.9 | 14.5 | 13.6 | |
| Depreciation | 1,774 | 1,845 | 1,846 | 2,110 | 2,147 | 2,178 | 2,290 | 2,103 | 7,575 | 8,717 | 1,771 | |
| Interest | 1,164 | 1,175 | 1,098 | 1,148 | 1,083 | 1,130 | 1,120 | 1,133 | 4,585 | 4,466 | 1,155 | |
| Other Income | 372 | 382 | 638 | 611 | 402 | 530 | 560 | 776 | 2,003 | 2,268 | 550 | |
| PBT before EO expense | 4,185 | 5,517 | 5,309 | 5,050 | 5,691 | 6,327 | 6,446 | 6,334 | 20,061 | 24,798 | 5,425 | 4.9% |
| Extra-Ord expense/(Income) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | 4,185 | 5,517 | 5,309 | 5,050 | 5,691 | 6,327 | 6,446 | 6,334 | 20,061 | 24,798 | 5,425 | 4.9% |
| Tax | 1,145 | 1,617 | 1,568 | 1,010 | 1,417 | 1,708 | 1,773 | 1,761 | 5,340 | 6,490 | 1,519 | |
| Rate (%) | 27.4 | 29.3 | 29.5 | 20.0 | 24.9 | 27.0 | 27.5 | 27.8 | 26.6 | 26.2 | 28.0 | |
| MI & Profit/Loss of Asso. Cos. | -12 | 112 | 18 | 144 | -54 | 73 | 82 | 71 | 262 | 172 | 70 | |
| Reported PAT | 3,052 | 3,788 | 3,723 | 3,896 | 4,328 | 4,546 | 4,591 | 4,502 | 14,459 | 18,136 | 3,836 | 12.8% |
| Adj PAT | 3,052 | 3,788 | 3,723 | 3,896 | 4,328 | 4,546 | 4,591 | 4,502 | 14,459 | 18,451 | 3,836 | 12.8% |
| YoY Change (%) | 83.2 | 63.5 | 51.8 | 53.5 | 41.8 | 20.0 | 23.3 | 15.5 | 61.1 | 27.6 | 25.7 | |
| Margins (%) | 6.0 | 6.8 | 6.7 | 7.0 | 7.4 | 7.3 | 7.4 | 7.1 | 6.6 | 7.5 | 6.7 | |
| EPS | 21.2 | 26.3 | 25.9 | 27.1 | 30.1 | 31.6 | 31.9 | 31.3 | 100.6 | 128.3 | 26.7 | |

E: MOFSL Estimates

Key performance Indicators (Consolidated)

| | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | 1QE | 1QE | vs Est |
| Hospital Revenue (INRm) | 26,373 | 29,032 | 27,850 | 28,220 | 29,666 | 31,439 | 30,529 | 30,931 | 1,11,475 | 1,22,565 | 29,666 | 0.0% |
| YoY Growth (%) | 15.0 | 14.0 | 13.0 | 10.3 | 12.5 | 8.3 | 9.6 | 9.6 | 13.0 | 9.9 | 12.5 | |
| EBITDA margin (%) | 25 | 25 | 24 | 25 | 25 | 25 | 25 | 26 | | | 25 | |
| Healthco (INRm) | 20,821 | 22,822 | 23,524 | 23,763 | 24,719 | 26,017 | 27,523 | 28,447 | 90,930 | 1,06,706 | 23,528 | 5.1% |
| YoY Growth (%) | 15.3 | 17.3 | 14.8 | 17.2 | 18.7 | 14.0 | 17.0 | 19.7 | 16.2 | 17.3 | 13.0 | |
| EBITDA margin (%) | 1 | 2 | 2 | 2 | 4 | 4 | 4 | 4 | | | 2 | |
| AHLL Revenue (INRm) | 3,661 | 4,039 | 3,895 | 3,940 | 4,351 | 4,484 | 4,332 | 4,346 | 15,535 | 17,512 | 4,169 | 4.4% |
| YoY Growth (%) | 14.9 | 14.0 | 15.3 | 11.1 | 18.8 | 11.0 | 11.2 | 10.3 | 13.8 | 12.7 | 13.9 | |
| Cost Break-up | | | | | | | | | | | | |
| Gross Margin (%) | 48.4 | 48.9 | 47.5 | 47.6 | 47.8 | 48.6 | 48.7 | 49.0 | 48.1 | 48.6 | 47.8 | |
| EBITDA Margin (%) | 13.3 | 14.6 | 13.8 | 13.8 | 14.6 | 14.7 | 14.9 | 13.8 | 13.9 | 87.6 | 13.6 | |
| PAT Margin (%) | 6.0 | 6.8 | 6.7 | 7.0 | 7.4 | 7.3 | 7.4 | 7.1 | 6.6 | 78.4 | 6.7 | |

Jindal Steel

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

CMP: INR996 TP: INR1180 (+18%) Buy

Revenue in line; low costs drive EBITDA beat

- Revenue stood at INR123b (-10% YoY and -7% QoQ), in line with our estimates. The decline in growth was primarily led by muted volume, which was partially offset by a better ASP.
- Adj. EBITDA stood at INR30.1b, rising 6% YoY and 21% QoQ (against our est. of INR25.5b), supported by lower costs and better ASP.
- EBITDA/t stood at INR15,819 (+3% YoY and +7% QoQ) vs. our est. of INR13,056/t in 1QFY26.
- APAT for the quarter stood at INR14.9b (+12% YoY and +36% QoQ), against our est. of INR10.8b.
- Production and sales for 1QFY26 stood at 2.09MT (flat YoY and -1% QoQ) and 1.9MT (-9% YoY and -11% QoQ), respectively, due to the early onset of the monsoon and inventory build-up.
- The share of exports increased to 7% in 1QFY26, compared to 3% in 4QFY25.
- ASP for the quarter stood at INR64,708/t (flat YoY and 5% QoQ), led by a higher share of flat products.
- Net debt stood at INR144b as of Jun'25 vs. INR120b in 4QFY25. Net debt/EBITDA increased to 1.49x in 1QFY26, compared to 1.26x as of 4QFY25.

Highlights from the management commentary

- Management reiterated its FY26 crude steel production guidance of 9-10mt, with incremental volumes of 0.2-0.3mt expected from existing facilities and 0.7-1.6mt from new expansions.
- The reduction in raw material costs was driven by savings in coking coal, PCI, scrap, and other inputs.
- Coking coal costs declined USD11/t in 1QFY26 (in line with the guidance) and are expected to decline by another USD5/t in 2QFY26.
- Domestic steel prices are currently 5-7% lower than in 1QFY26, with a potential recovery expected in the latter part of 2QFY26.
- Debt has increased temporarily due to working capital build-up and is expected to ease from 2Q onwards.

Valuation and view

- JSP reported a decent 1Q performance, supported by healthy NSR and muted costs. Earnings are expected to improve in 2H, aided by volume ramp-up, NSR recovery, and continued muted costs. With the completion of its ongoing Angul expansion, JSP's crude steel capacity will rise 65% to 15.9mtpa and finished steel capacity will increase 90% to 13.8mtpa, providing significant headroom for earnings growth.
- While debt increased to 1.5x as of 1Q-end, JSP aims to keep debt levels in check as working capital eases. We maintain our FY26/27E earnings and expect the company to generate strong CFO over FY26-27, which will be directed towards ongoing expansions. **At CMP, the stock trades at 6.5x EV/EBITDA on FY27E. We reiterate our BUY rating with a revised TP of INR1,180, based on 7.5x EV/EBITDA on FY27 estimate.**

| | |
|-----------------------|---------------|
| Bloomberg | JSP IN |
| Equity Shares (m) | 1020 |
| M.Cap.(INRb)/(USDb) | 1016.4 / 11.6 |
| 52-Week Range (INR) | 1074 / 723 |
| 1, 6, 12 Rel. Per (%) | 8/12/8 |
| 12M Avg Val (INR M) | 1951 |
| Free float (%) | 37.6 |

Financials & Valuations (INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|----------------|--------|-------|-------|
| Sales | 498 | 584 | 751 |
| EBITDA | 97 | 121 | 174 |
| APAT | 43 | 56 | 96 |
| Adj. EPS (INR) | 41.4 | 54.5 | 93.1 |
| EPS Gr. (%) | (29.1) | 31.6 | 70.8 |
| BV/Sh. (INR) | 466 | 515 | 599 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.2 | 0.3 | 0.2 |
| RoE (%) | 9.1 | 11.1 | 16.7 |
| RoCE (%) | 10.3 | 12.4 | 18.1 |
| Payout (%) | 10.0 | 10.0 | 10.0 |

Valuations

| | | | |
|----------------|------|-------|------|
| P/E (x) | 23.9 | 18.1 | 10.6 |
| P/BV (x) | 2.1 | 1.9 | 1.6 |
| EV/EBITDA(x) | 11.6 | 9.6 | 6.5 |
| Div. Yield (%) | 0.4 | 0.6 | 0.9 |
| FCF Yield (%) | 0.2 | (0.8) | 5.4 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 62.4 | 62.2 | 61.2 |
| DII | 18.1 | 17.7 | 15.3 |
| FII | 10.0 | 10.4 | 13.4 |
| Others | 9.5 | 9.7 | 10.0 |

FII includes depository receipts

Consolidated quarterly performance

(INR b)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26 | Vs Est |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Sales (kt) | 2,090 | 1,850 | 1,900 | 2,130 | 1,900 | 1,850 | 2,474 | 2,777 | 7,970 | 9,001 | 1,950 | (2.6) |
| Change (YoY %) | 13.6 | (8.0) | 5.0 | 6.0 | (9.1) | - | 30.2 | 30.4 | 3.9 | 12.9 | | |
| ASP | 65,157 | 60,612 | 61,846 | 61,893 | 64,708 | 62,508 | 65,508 | 66,084 | 62,440 | 64,900 | 64,093 | 1.0 |
| Net Sales | 136.2 | 112.1 | 117.5 | 131.8 | 122.9 | 115.6 | 162.0 | 183.5 | 497.6 | 584.1 | 125.0 | (1.6) |
| Change (YoY %) | 8.2 | (8.5) | 0.4 | (2.3) | (9.7) | 3.1 | 37.9 | 39.2 | (0.5) | 17.4 | | |
| Change (QoQ %) | 1.0 | (17.7) | 4.8 | 12.2 | (6.7) | (5.9) | 40.1 | 13.3 | | | | |
| Total Expenditure | 107.8 | 90.1 | 95.7 | 107.0 | 92.9 | 94.3 | 130.3 | 145.7 | 400.6 | 463.2 | | |
| EBITDA | 28.4 | 22.0 | 21.8 | 24.8 | 30.1 | 21.3 | 31.8 | 37.8 | 97.1 | 121.0 | 25.5 | 18.1 |
| Change (YoY %) | 8.0 | (3.7) | (23.2) | 1.5 | 5.9 | (3.1) | 45.5 | 52.5 | (4.9) | 24.7 | | |
| Change (QoQ %) | 16.2 | (22.5) | (0.7) | 13.6 | 21.1 | (29.1) | 49.1 | 19.1 | | | | |
| EBITDA/t | 13,585 | 11,893 | 11,494 | 11,651 | 15,819 | 11,519 | 12,849 | 13,626 | 12,177 | 13,443 | 13,056 | 21.2 |
| Interest | 3.3 | 3.3 | 3.1 | 3.4 | 3.0 | 4.2 | 4.4 | 4.6 | 13.1 | 16.1 | | |
| Depreciation | 6.8 | 7.0 | 7.0 | 6.9 | 7.2 | 7.8 | 8.2 | 8.5 | 27.7 | 31.7 | | |
| Other Income | 0.3 | 0.3 | 0.3 | 0.7 | 0.3 | 0.5 | 0.5 | 0.6 | 1.7 | 1.8 | | |
| PBT (before EO item) | 18.6 | 12.1 | 12.0 | 15.2 | 20.2 | 9.8 | 19.7 | 25.4 | 57.9 | 75.0 | | |
| Extra-ordinary Income | - | - | - | (14.4) | - | - | - | - | (14.4) | - | | |
| PBT (after EO item) | 18.6 | 12.1 | 12.0 | 0.8 | 20.2 | 9.8 | 19.7 | 25.4 | 43.5 | 75.0 | | |
| Total Tax | 5.2 | 3.5 | 2.5 | 3.8 | 5.2 | 2.4 | 4.9 | 6.4 | 15.0 | 19.0 | | |
| % Tax | 28.0 | 29.1 | 20.7 | 463.7 | 25.9 | 25.1 | 25.1 | 25.1 | 34.4 | 25.3 | | |
| PAT (before MI/Sh. Asso.) | 13.4 | 8.6 | 9.5 | (2.9) | 15.0 | 7.3 | 14.7 | 19.0 | 28.5 | 56.0 | | |
| MI - Loss/(Profit) | (0.0) | (0.0) | 0.0 | 0.4 | 0.0 | - | - | - | 0.3 | 0.0 | | |
| Associate | (0.0) | - | 0.0 | (0.1) | (0.0) | - | - | - | (0.1) | (0.0) | | |
| PAT (after MI and Sh. of Asso.) | 13.4 | 8.6 | 9.5 | (3.4) | 14.9 | 7.3 | 14.7 | 19.0 | 28.1 | 56.0 | | |
| Adjusted PAT | 13.4 | 8.6 | 9.5 | 11.0 | 14.9 | 7.3 | 14.7 | 19.0 | 42.5 | 56.0 | 10.8 | 37.8 |
| Change (YoY %) | (20.6) | (38.0) | (50.7) | 17.7 | 11.5 | (15.1) | 54.9 | 72.6 | (28.4) | 31.6 | | |
| Change (QoQ %) | 43.3 | (35.8) | 10.4 | 15.8 | 35.7 | (51.1) | 101.4 | 29.1 | | | | |

Muthoot Finance

| | |
|-----------------|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|---------------|
| Bloomberg | MUTH IN |
| Equity Shares (m) | 401 |
| M.Cap.(INRb)/(USD\$) | 1007.6 / 11.5 |
| 52-Week Range (INR) | 2718 / 1752 |
| 1, 6, 12 Rel. Per (%) | -3/1/33 |
| 12M Avg Val (INR M) | 1533 |

Financials & Valuations (INR b)

| Y/E March | FY25 | FY26E | FY27E |
|-------------|-------|-------|-------|
| NII | 104.5 | 142.9 | 161.8 |
| PPP | 78.4 | 110.6 | 120.7 |
| PAT | 52.0 | 78.4 | 85.8 |
| EPS (INR) | 129.5 | 195.3 | 213.7 |
| EPS Gr. (%) | 28.4 | 50.7 | 9.4 |
| BV/Sh.(INR) | 708 | 872 | 1,049 |

Ratios

| | | | |
|---------------|------|------|------|
| NIM (%) | 11.3 | 11.6 | 11.0 |
| C/I ratio (%) | 26.9 | 24.5 | 26.9 |
| RoA (%) | 5.0 | 5.6 | 5.2 |
| RoE (%) | 19.7 | 24.7 | 22.3 |
| Payout (%) | 20.1 | 16.4 | 16.9 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 19.4 | 12.9 | 11.8 |
| P/BV (x) | 3.5 | 2.9 | 2.4 |
| Div. Yld. (%) | 1.0 | 1.3 | 1.4 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 73.4 | 73.4 | 73.4 |
| DII | 12.2 | 11.7 | 14.5 |
| FII | 10.8 | 11.0 | 8.7 |
| Others | 3.6 | 3.9 | 3.4 |

FII includes depository receipts

CMP: INR2,510 TP: INR2,790 (+11%) Neutral

Healthy all-around delivery with select one-offs

- **Strong gold loan growth of ~40% YoY, with improving new customer additions**
- Muthoot Finance (MUTH)'s strong operating performance in 1QFY26 was characterized by 1) strong gold loan growth of ~40% YoY to ~INR1.13t, 2) around 80bp QoQ improvement in GS3 to 2.6%, aided by NPA recoveries, which also drove a sequential reduction in credit costs, 3) an increase in gold tonnage by ~8% YoY to 209 tonne, and 4) adjusted spreads, which were broadly stable QoQ at ~9.9%, despite the high competitive intensity.
- MUTH's 1QFY26 PAT grew 90% YoY and 36% QoQ to ~INR20.5b (~21% beat). This included a one-off interest income of ~INR3.5b, comprising ~INR2.5b from interest income write-backs and recoveries from NPA and ~INR1b recoveries from the ARC sale transaction, which was done in FY24. Reported RoA/RoE in 1QFY26 was healthy at 7.2%/28%.
- Net total income grew 53% YoY to ~INR36b (~12% beat). Opex grew ~26% YoY to INR8.1b (in line), resulting in a cost-to-income ratio of ~23% (PY: 27% and PQ: 29%). PPOP grew 63% YoY to ~INR27.9b (~15% beat). Provisions stood at ~INR433m (vs. est. of ~INR1.4b) and translated into annualized credit costs of 15bp in 1QFY26 (PY: ~1.1% and PQ: ~0.5%).
- Adjusted for the one-offs in interest income, spreads were broadly stable QoQ, NIM declined ~30bp QoQ, PPOP was in line, and there was a minor beat on PAT driven by lower credit costs in the quarter.
- Gold loan growth was supported by growth in gold tonnage (up 8% YoY), along with an increase in the customer base (up ~1.4% QoQ) to ~6.46m. Gold loan LTV rose ~1pp QoQ to ~61.7%.
- Management guided additional recoveries of INR1.0-1.5b from the prior ARC sale over the next two quarters, and we have factored these into our estimates. We raise our FY26 EPS estimates by ~10% to factor in higher loan growth and lower credit costs. We model a standalone AUM CAGR of ~20% over FY25-27E. This, we believe, will result in a PAT CAGR of ~28% over this period. We model an RoA/RoE of 5.2%/22% for FY27.
- MUTH now trades at 2.4x FY27E P/BV and, in our view, has benefited from the tailwinds of 1) a sharp rise in gold prices and 2) an improvement in gold loan demand due to the industry-wide rationing in unsecured credit. MUTH is indeed one of the best franchises for gold loans in the country, as is evident from its ability to deliver industry-leading gold loan growth and best-in-class profitability. However, we believe that its valuations are rich for the deep cyclicity in its gold loan growth, which will remain vulnerable to any volatility in gold prices. **We reiterate our Neutral rating with an unchanged TP of INR2,790 (based on 2.7x Mar'27E P/BV).**

Belstar: Sequential decline in AUM; GNPA improves ~55bp QoQ

- MUTH's microfinance subsidiary, Belstar, reported a ~3% QoQ and 23% YoY decline in AUM to ~INR77b. Reported loss stood at ~INR1.3b during the quarter (vs. a loss of INR1.2b in 4QFY25).
- Asset quality improved, with GS3 declining ~55bp QoQ to ~4.45% (PQ: 5%).

- Belstar expanded its gold loan network by opening 10 new branches in 1Q, taking the total to 15, and plans to add 50 more in FY26 as part of its portfolio diversification strategy. Belstar MFI's CRAR stood at ~23%.

Highlights from the management commentary

- MUTH shared that most of its loans are linked to the MCLR, and the company expects to receive the benefit of lower MCLR rates from banks within 3-6 months. However, none of its bank term loans are linked to the EBLR.
- The non-gold business currently accounts for 13–14% of the portfolio, and the company targets to maintain this share in the 15–20% range going forward.
- **The Board of Directors approved an equity infusion of INR5b in Muthoot Money and INR2b in Muthoot HomeFin.**

Valuation and View

- MUTH delivered a healthy all-round performance during the quarter, even after considering the one-offs in interest income. Gold loan growth remained strong, while asset quality improved on the back of recoveries from the NPA pool.
- With a favorable demand outlook for gold loans driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. However, we believe that the positives are already factored into its valuations of 2.4x FY27E P/BV. **We reiterate our Neutral rating with an unchanged TP of INR2,790 (based on 2.7x Mar'27E BVPS).**

Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY24 | FY25 | FY26E | 1Q FY26E | Act v/s Est. (%) |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|------------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | | |
| Interest Income | 36,560 | 40,685 | 43,690 | 47,836 | 55,923 | 57,630 | 59,771 | 61,394 | 1,24,476 | 1,68,770 | 2,34,718 | 52,380 | 7 |
| Other operating income | 478 | 489 | 545 | 708 | 1,110 | 685 | 654 | 660 | 1,874 | 2,221 | 3,109 | 550 | 102 |
| Total Operating income | 37,038 | 41,174 | 44,235 | 48,544 | 57,033 | 58,315 | 60,425 | 62,054 | 1,26,350 | 1,70,991 | 2,37,827 | 52,930 | 8 |
| YoY Growth (%) | 23.5 | 34.6 | 39.6 | 42.4 | 54.0 | 41.6 | 36.6 | 27.8 | 20.2 | 35.3 | 39.1 | 42.9 | |
| Other income | 63 | 88 | 77 | 341 | 167 | 159 | 151 | 184 | 590 | 569 | 660 | 85 | 96 |
| Total Income | 37,101 | 41,262 | 44,312 | 48,885 | 57,200 | 58,474 | 60,575 | 62,239 | 1,26,940 | 1,71,560 | 2,38,487 | 53,015 | 8 |
| YoY Growth (%) | 22.6 | 34.2 | 39.5 | 43.0 | 54.2 | 41.7 | 36.7 | 27.3 | 20.4 | 35.1 | 39.0 | 42.9 | |
| Interest Expenses | 13,511 | 15,505 | 16,476 | 18,797 | 21,191 | 22,887 | 23,459 | 24,317 | 46,548 | 64,288 | 91,854 | 20,770 | 2 |
| Net Income | 23,590 | 25,758 | 27,836 | 30,088 | 36,009 | 35,587 | 37,116 | 37,921 | 80,393 | 1,07,271 | 1,46,633 | 32,245 | 12 |
| Operating Expenses | 6,437 | 6,608 | 7,243 | 8,610 | 8,121 | 8,487 | 8,996 | 10,392 | 23,927 | 28,898 | 35,995 | 8,028 | 1 |
| Operating Profit | 17,153 | 19,150 | 20,593 | 21,478 | 27,887 | 27,100 | 28,121 | 27,530 | 56,466 | 78,373 | 1,10,638 | 24,217 | 15 |
| YoY Growth (%) | 22.5 | 42.7 | 47.7 | 42.3 | 62.6 | 41.5 | 36.6 | 28.2 | 19.5 | 38.8 | 41.2 | 41.2 | |
| Provisions | 2,236 | 2,070 | 2,088 | 1,274 | 433 | 1,000 | 1,600 | 1,677 | 1,978 | 7,667 | 4,709 | 1,400 | -69 |
| Profit before Tax | 14,917 | 17,080 | 18,505 | 20,204 | 27,455 | 26,100 | 26,521 | 25,853 | 54,488 | 70,706 | 1,05,929 | 22,817 | 20 |
| Tax Provisions | 4,130 | 4,568 | 4,874 | 5,126 | 6,992 | 6,786 | 6,816 | 6,948 | 13,991 | 18,698 | 27,541 | 5,864 | 19 |
| Net Profit | 10,787 | 12,511 | 13,631 | 15,078 | 20,463 | 19,314 | 19,705 | 18,905 | 40,497 | 52,008 | 78,387 | 16,953 | 21 |
| YoY Growth (%) | 10.6 | 26.3 | 32.7 | 42.7 | 89.7 | 54.4 | 44.6 | 25.4 | 16.6 | 28.4 | 50.7 | 57.2 | |

Key Operating Parameters (%)

| | | | | | | | | | | | | | |
|----------------------|-------|------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|
| Yield on loans (Cal) | 18.50 | 18.9 | 18.85 | 18.84 | 19.95 | 19.0 | 18.80 | 18.41 | | | | | |
| Cost of funds (Cal) | 8.7 | 9.0 | 8.7 | 8.9 | 8.8 | 8.7 | 8.6 | 8.5 | | | | | |
| Spreads (Cal) | 9.84 | 9.91 | 10.13 | 9.92 | 11.18 | 10.28 | 10.22 | 9.93 | | | | | |
| NIMs (Cal) | 11.78 | 11.8 | 11.9 | 11.7 | 12.60 | 11.6 | 11.5 | 11.3 | | | | | |
| Credit Cost | 1.12 | 0.95 | 0.89 | 0.49 | 0.15 | 0.33 | 0.50 | 0.50 | | | | | |
| Cost to Income Ratio | 27.3 | 25.7 | 26.0 | 28.6 | 22.6 | 23.8 | 24.2 | 27.4 | | | | | |
| Tax Rate | 27.7 | 26.7 | 26.3 | 25.4 | 25.7 | 26.0 | 25.7 | 26.9 | | | | | |

Balance Sheet Parameters

| | | | | | | | | | | | | | |
|-----------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--|--|
| AUM (INR b) | 843 | 902 | 975 | 1,086 | 1,200 | 1,260 | 1,311 | 1,385 | | | | | |
| Change YoY (%) | 24.7 | 30.7 | 37.0 | 43.3 | 42.3 | 39.7 | 34.5 | 27.5 | | | | | |
| Gold loans (INR b) | 809 | 862 | 930 | 1,030 | 1,132 | 1,186 | 1,231 | 1,316 | | | | | |
| Change YoY (%) | 22.5 | 27.62 | 34.30 | 41.27 | 39.9 | 37.68 | 32.46 | 27.81 | | | | | |
| Gold Stock Holding (In tonnes) | 194 | 199 | 202 | 208 | 209 | | | | | | | | |
| Avg gold loans per branch (INR m) | 167 | 177 | 192 | 212 | 232 | | | | | | | | |
| Borrowings (INR b) | 659 | 724 | 787 | 899 | 1,033 | | | | | | | | |
| Change YoY (%) | 28.7 | 30.8 | 35.6 | 52.9 | 56.7 | | | | | | | | |
| Borrowings Mix (%) | | | | | | | | | | | | | |
| Listed secured NCDs | 28.0 | 27.2 | 26.0 | 26.2 | 30.3 | | | | | | | | |
| Term loans | 55.0 | 57.2 | 55.7 | 53.0 | 50.5 | | | | | | | | |
| Commercial Paper | 7.2 | 5.9 | 4.9 | 6.9 | 6.3 | | | | | | | | |
| Others | 1.6 | 1.0 | 0.9 | 0.6 | 1.3 | | | | | | | | |
| Debt/Equity (x) | 2.6 | 2.7 | 2.8 | 3.0 | 3.2 | | | | | | | | |

Asset Quality Parameters (%)

| | | | | | | | | | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--|--|--|--|--|--|--|--|
| GS 3 (INR m) | 33,532 | 38,807 | 41,179 | 37,004 | 30,945 | | | | | | | | |
| Gross Stage 3 (% on Assets) | 4.0 | 4.3 | 4.2 | 3.4 | 2.6 | | | | | | | | |
| Total Provisions (INR m) | 14,413 | 16,327 | 18,165 | 18,685 | 18,601 | | | | | | | | |

Return Ratios (%)

| | | | | | | | | | | | | | |
|-------------|------|------|------|------|------|--|--|--|--|--|--|--|--|
| RoAUM (Rep) | 5.4 | 5.7 | 5.8 | 5.9 | 7.2 | | | | | | | | |
| RoE (Rep) | 17.7 | 20.0 | 20.7 | 21.7 | 27.7 | | | | | | | | |

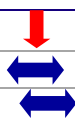
E: MOFSL estimates

Samvardhana Motherson

Estimate changes

TP change

Rating change



| | |
|-----------------------|--------------|
| Bloomberg | MOTHERSO IN |
| Equity Shares (m) | 10554 |
| M.Cap.(INRb)/(USDb) | 985.6 / 11.3 |
| 52-Week Range (INR) | 145 / 72 |
| 1, 6, 12 Rel. Per (%) | -5/1/-24 |
| 12M Avg Val (INR M) | 2694 |

MOTHERSO: Financials & Valuations

| INR Billion | 2025 | 2026E | 2027E |
|----------------|-------|-------|-------|
| Sales | 1,137 | 1,247 | 1,326 |
| EBITDA | 105.5 | 106.1 | 126.6 |
| Adj. PAT | 38.0 | 35.5 | 49.1 |
| EPS (Rs) | 3.6 | 3.3 | 4.6 |
| EPS Growth (%) | 51.5 | -6.8 | 38.4 |
| BV/Share (INR) | 32.7 | 34.9 | 38.2 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.0 | -0.1 | -0.2 |
| RoE (%) | 12.5 | 9.8 | 12.6 |
| RoCE (%) | 10.9 | 8.9 | 10.7 |
| Payout (%) | 30.0 | 30.0 | 30.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 26.2 | 28.1 | 20.3 |
| P/BV (x) | 2.9 | 2.7 | 2.4 |
| Div. Yield (%) | 1.1 | 1.0 | 1.5 |
| FCF Yield (%) | 1.9 | 8.9 | 6.8 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 48.6 | 58.1 | 60.4 |
| DII | 20.8 | 21.0 | 18.2 |
| FII | 12.6 | 12.4 | 12.9 |
| Others | 18.0 | 8.4 | 8.6 |

FII Includes depository receipts

CMP: INR93
TP: INR114 (+22%)
Buy

Transient costs drive PAT miss, to normalize in 2H

Margins likely to revive from 3Q onward

- Samvardhana Motherson's (SAMIL) 1QFY26 adjusted PAT at INR6.2b was well below our estimate of INR9.7b, falling 37.5% YoY as its margins were under pressure due to multiple headwinds. Management has clarified that the bulk of these increased costs are transient in nature and expects its performance to revive from 3Q (2Q being seasonally weak in Europe).
- Given the weak 1Q performance and an adverse near-term macro in key regions, we have lowered our earnings estimates by 9%/2% for FY26/FY27. While the ongoing tariff issue may lead to a near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. We reiterate our BUY rating with a revised TP of INR114, based on 24x Jun'27E EPS.

Weak operating performance led by multiple headwinds

- Consolidated revenue** grew 4.7% YoY to INR302.1b (in line with our estimate of INR305.9b). Adjusted PAT at INR6.2b was well below our estimate of INR9.7b, down 37.5% YoY as its margins were under pressure due to multiple headwinds.
- EBITDA margins fell 150bp YoY to 8.1%, below our estimates of 9.1%. Margin impact was led by the inflationary pressure in Europe, timing difference in tariff-related pass-through of costs, greenfield-related start-up costs in non-auto segment, and early-stage integration adjustments for certain newly acquired assets.
- Among segments, the overall performance was dragged down by Modules and Polymers (margin down 230bp YoY to 6.4% vs. our est. of 7.9%) and Emerging business (margin down 380bp to 8.4% vs. our est. of 13%). Modules and Polymers were primarily impacted by structural issues in Europe, while the Emerging business was hit by start-up costs of new facilities and early-stage integration adjustments for certain newly acquired assets. The non-auto business posted strong 40% growth YoY, which should further accelerate once its large greenfield in Consumer Electronics is operational from 3QFY27.
- Most of the other segments' performance was largely in line: wiring harness margin declined 30bp YoY to 11.4%; Vision Systems margin fell 30bp to 9.2%; and Integrated Assembly margin improved 130bp to 11.4%.
- Interest burden was higher than expected at INR4.3b and was impacted by a forex loss of INR930mn due to high forex volatility.
- Net debt increased to INR112b from INR9.8b QoQ due to higher working capital on tariff-led uncertainties. As a result, net debt-to-EBITDA ratio increased to 1.1x from 0.9x QoQ.

Highlights from the management commentary

- EBITDA margin stood at 8.1% (vs. 9.6% YoY), reflecting structural challenges in Western/Central Europe, FX volatility, geopolitical tensions and greenfield start-up costs. Management believes that this impact is transient in nature and expects a much better performance in 2H and FY27 once the impact of its cost-cutting measures (mainly in modules and polymers business) is visible and the greenfields ramp up (Consumer Electronics).
- Emerging business margins declined 380b YoY to 8.4% due to: 1) start-up costs of greenfields at Consumer Electronics division; 2) seasonally weak quarter for aerospace division, CVs and metals; 3) integration of Atsumitec, which is margin-dilutive, but the performance would start improving as integration benefits kick-in in the coming quarters
- Three greenfield plants were operationalized in 1QFY26 (two automotive, one non-automotive); 11 more are under various stages of completion. Consumer Electronics greenfield (phase 1) received customer approval in 2QFY26, with production schedules awaited. Other SOPs include Wiring Harness (2QFY26), Technology & Industrial Solutions (4QFY26), Aerospace (two plants in 4QFY26), and multiple Modules/Elastomer facilities in FY27.
- The second facility in the Consumer Electronics division is expected to commence production in a couple of weeks. These two facilities together would ramp up to 16-17mn units p.a. by FY26 end. This will position the segment as a key growth driver in the company's non-automotive portfolio. SAMIL has not seen any reduction in orders from OEMs in this business despite the uncertainty around US tariffs.
- Capex guidance is maintained at INR60b for FY26 aimed at capacity addition and backward integration, which should aid margins in the future. Additionally, SAMIL is undertaking certain business transformative measures in Europe to realign operations to the challenging macro, which should drive cost savings worth EUR50m p.a. once fully completed over the next three years.
- The direct impact of US tariffs on SAMIL is minimal as most of its products supplied to USA are USMCA-compliant and for the non-USMCA compliant parts, discussions with OEMs are ongoing for the pass-through of these costs.

Valuation and view

Given the weak 1Q performance and an adverse near-term macro in key regions, we have lowered our earnings estimates by 9%/2% for FY26/FY27. Management aims to increase its revenue to whopping USD108b in the next five years. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to a near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs, as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, we reiterate our BUY rating with a revised TP of INR114, based on 24x Jun'27E EPS.

Quarterly performance (Consol.)

(INR Million)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | var. | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Net Sales | 288,680 | 278,119 | 276,659 | 293,168 | 302,120 | 298,348 | 319,404 | 327,616 | 1,136,626 | 1,247,489 | 305,911 | -1.2 |
| YoY Change (%) | 28.5 | 18.2 | 7.9 | 9.1 | 4.7 | 7.3 | 15.5 | 11.8 | 15.4 | 9.8 | 6.0 | |
| EBITDA | 27,753 | 24,479 | 26,858 | 26,429 | 24,583 | 23,392 | 28,225 | 29,907 | 105,519 | 106,107 | 27,767 | -11.5 |
| Margins (%) | 9.6 | 8.8 | 9.7 | 9.0 | 8.1 | 7.8 | 8.8 | 9.1 | 9.3 | 8.5 | 9.1 | |
| Depreciation | 10,646 | 11,028 | 11,124 | 12,137 | 12,297 | 12,350 | 12,500 | 12,787 | 44,934 | 49,934 | 11,900 | |
| Interest | 4,445 | 5,462 | 4,661 | 4,256 | 4,250 | 4,100 | 3,600 | 3,242 | 18,824 | 15,192 | 3,900 | |
| Other income | 709 | 862 | 1,112 | 1,164 | 805 | 1,250 | 1,650 | 1,928 | 5,577 | 5,633 | 850 | |
| PBT before EO expense | 13,371 | 8,852 | 12,185 | 11,200 | 8,841 | 8,192 | 13,775 | 15,806 | 47,338 | 46,613 | 12,817 | -31.0 |
| Extra-Ord expense | 0 | -1,730 | 0 | 1,730 | 1,365 | 0 | 0 | 0 | 0 | 1,365 | 0 | |
| PBT after EO Expense | 13,371 | 10,582 | 12,185 | 9,470 | 7,476 | 8,192 | 13,775 | 15,806 | 47,338 | 45,248 | 12,817 | |
| Tax Rate (%) | 26.0 | 33.2 | 27.7 | 12.2 | 30.1 | 27.0 | 27.0 | 23.0 | 23.6 | 26.2 | 27.0 | |
| Min. Int & Share of profit | -51 | -1,152 | 26 | -672 | -300 | -349 | -414 | -365 | -1,848 | -1,428 | -333 | |
| Reported PAT | 9,942 | 8,797 | 8,786 | 8,775 | 5,118 | 6,329 | 10,470 | 12,542 | 38,030 | 34,459 | 9,690 | |
| Adj PAT | 9,942 | 7,470 | 8,790 | 10,030 | 6,210 | 6,329 | 10,470 | 12,542 | 38,030 | 35,456 | 9,690 | -35.9 |
| YoY Change (%) | 65.5 | 65.7 | 62.2 | 9.4 | -37.5 | -15.3 | 19.1 | 25.0 | 51.5 | -6.8 | -2.5 | |

E: MOFSL Estimates

Key performance indicators

(INR Million)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26 | 1Q |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | |
| Business Wise Revenues (INR m) | | | | | | | | | | | |
| Wiring harness | 83,260 | 81,110 | 78,290 | 85,940 | 86,400 | 84,423 | 87,589 | 91,542 | 349,954 | 86,400 | 86,176 |
| Modules & Polymer products | 151,930 | 146,400 | 146,140 | 153,590 | 150,080 | 150,781 | 162,911 | 163,463 | 627,235 | 150,080 | 157,099 |
| Vision systems | 49,970 | 48,070 | 47,290 | 49,720 | 51,370 | 51,506 | 53,342 | 55,030 | 211,248 | 51,370 | 51,980 |
| Integrated assemblies | 25,230 | 25,280 | 26,600 | 23,980 | 28,190 | 28,299 | 31,023 | 29,554 | 117,065 | 28,190 | 26,958 |
| Emerging businesses | 25,910 | 29,050 | 26,930 | 32,280 | 37,020 | 40,670 | 41,472 | 47,219 | 166,381 | 37,020 | 36,274 |
| Less: Inter-segment | 12,330 | 12,070 | 9,910 | 13,200 | 12,030 | 13,096 | 13,856 | 15,211 | 54,193 | 12,030 | 13,275 |
| Less: Revenues of Associates/JVs | 35,290 | 39,720 | 38,680 | 39,140 | 38,910 | 44,235 | 43,077 | 43,981 | 170,202 | 38,910 | 39,301 |
| Net Revenues | 288,680 | 278,120 | 276,660 | 293,170 | 302,120 | 298,348 | 319,404 | 327,617 | 1,247,489 | 302,120 | 305,911 |
| Business Wise PBITDA Margins (%) | | | | | | | | | | | |
| Wiring harness | 11.7 | 11.2 | 11.8 | 12.4 | 11.4 | 11.3 | 10.9 | 9.8 | 10.8 | 11.4 | 10.9 |
| Modules & Polymer products | 8.7 | 7.4 | 8.0 | 6.5 | 6.4 | 6.8 | 7.5 | 8.2 | 7.3 | 6.4 | 7.9 |
| Vision systems | 9.5 | 9.2 | 9.2 | 12.0 | 9.2 | 9.2 | 9.5 | 11.1 | 9.7 | 9.2 | 9.5 |
| Integrated assemblies | 10.1 | 11.9 | 13.3 | 10.6 | 11.4 | 11.8 | 12.5 | 11.4 | 11.8 | 11.4 | 12.0 |
| Emerging businesses | 12.2 | 13.3 | 13.4 | 12.1 | 8.3 | 9.0 | 10.5 | 11.7 | 10.0 | 8.3 | 13.0 |
| Consol EBITDA Margins (%) | 9.6 | 8.8 | 9.7 | 9.0 | 8.1 | 7.8 | 8.8 | 9.1 | 8.6 | 8.2 | 9.1 |

Note: Segmental EBITDA margins include part of other income; E: MOFSL Estimates

Oil India

Estimate change



TP change



Rating change



| | |
|-----------------------|-----------|
| Bloomberg | OINL IN |
| Equity Shares (m) | 1627 |
| M.Cap.(INRb)/(USD\$) | 662 / 7.6 |
| 52-Week Range (INR) | 768 / 322 |
| 1, 6, 12 Rel. Per (%) | -4/-8/-43 |
| 12M Avg Val (INR M) | 2316 |

Financials & Valuations (INR b)

| Y/E march | FY25 | FY26E | FY27E |
|----------------|-------|-------|-------|
| Sales | 221.2 | 206.9 | 218.2 |
| EBITDA | 87.7 | 81.2 | 87.0 |
| Adj. PAT | 61.1 | 52.1 | 55.8 |
| Adj. EPS (INR) | 37.6 | 32.0 | 34.3 |
| EPS Gr. (%) | -22.7 | -14.8 | 7.1 |
| BV/Sh.(INR) | 279.3 | 301.6 | 325.4 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.2 | 0.2 | 0.2 |
| RoE (%) | 13.7 | 11.0 | 10.9 |
| RoCE (%) | 9.0 | 7.3 | 7.4 |
| Payout (%) | 30.6 | 30.6 | 30.6 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 10.8 | 12.7 | 11.9 |
| P/BV (x) | 1.5 | 1.3 | 1.3 |
| EV/EBITDA (x) | 8.5 | 9.1 | 8.6 |
| Div. Yield (%) | 2.8 | 2.4 | 2.6 |
| FCF Yield (%) | 5.5 | 3.6 | 3.7 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 56.7 | 56.7 | 56.7 |
| DII | 28.3 | 28.2 | 27.8 |
| FII | 8.2 | 8.5 | 9.3 |
| Others | 6.9 | 6.7 | 6.2 |

FII includes depository receipts

CMP: INR407

TP: INR440 (+8%)

Downgrade to Neutral

Weak execution dents growth outlook

- Oil India's (OINL) 1QFY26 revenue came in line with our estimate at INR50b, as both oil and gas sales stood in line with our estimates. Oil realization was USD66.2/bbl. EBITDA came in 26% below estimate at INR16.1b (-35% YoY), as other expenses came in above our estimate. EBITDA, adjusted for impairment of INR3.1b, stood 12% below estimate. Reported PAT was 34% below our estimate at INR8.1b, as lower-than-expected finance costs were offset by higher-than-expected DDA.
- Upstream has remained our least preferred sector since Jun'24: We have been bearish on crude oil prices since Jun'24 when Brent oil prices were USD83/bbl amid record-high OPEC+ spare capacity ([Oil price outlook: Has the crude oil party peaked?](#)). Since then, Brent prices have corrected 23%, while OINL stock price has corrected 16%. In the past few quarters, strong volume growth guidance by OINL, after years of under-investment and sluggish volume trajectory, has fueled investor enthusiasm in the stock. While we have had a BUY rating on OINL, upstream has been our least preferred sector ([Upstream remains our relatively less preferred sector despite cheap valuations](#)).
- In the past few quarters, OINL has struggled to raise production/sales, with no YoY production/sales growth in 1Q.
- Cut FY26/FY27 SA earnings estimates by 7%/6%; higher gas realization argument under pressure: Given continued weak volume growth, we cut our FY26/FY27 SA EPS estimates for OINL by 7%/6%. While we like increased exploration intensity (which is key to building a robust development pipeline), we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings.
- Benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- On our revised estimates, OINL is estimated to report SA PAT CAGR of -4% over FY25-27. Given a sluggish earnings outlook, we cut FY27 PE multiple to 6x. Our SA PAT estimates for OINL are 17%/23% below Street estimates for FY26/FY27.
- Oil prices may remain under pressure amid record-high OPEC+ spare capacity: Current OPEC+ spare capacity is 4.6mb/d, which is at a multi-year high. OPEC+ has already accelerated the unwinding of 2.2mb/d spare capacity in a bid to increase its market share. Further, tariff-related uncertainty can lead to soft world GDP growth, and therefore oil demand may remain under continued pressure.
- Lastly, a weaker oil price outlook also raises risks of further impairments, especially for OINL's overseas assets.
- Key risks/monitorables to watch out for:
 - Physical completion of Numaligarh refinery expansion is expected in Dec'25 and a potentially delayed start can impact our valuation.
 - While we are building in a crude oil price of USD65/bbl in FY26/27, downside risks to crude oil price remain elevated.
 - Cut to Street earnings estimates as OINL is guiding for 11% volume CAGR over FY25-27, which we believe is aggressive.
- Considering the above factors, we downgrade OINL to Neutral. We arrive at our SoTP-based TP of INR440 as we model a CAGR of 2%/4% in oil/gas production volume over FY25-27.

Other key takeaways from the conference call

- The company has set oil/gas production targets of 3.7mmt/3.65bcm for FY26 and 3.95mmt/4.31bcm for FY27.
- NRL planned capex for **FY26/FY27: INR91.3b/INR73b** – largely for refinery and petchem unit.
- OINL and ONGC have signed a JOA on 12th Aug'25 for three OALP Round IX exploration blocks totaling ~10,965 sq. km, including ultra-deepwater and challenging onshore terrains.
- OINL has recovered 95% of its investment in Russia.

Result below our est. due to higher-than-estimated opex

- OINL's revenue came in line with our estimate at INR50b, as:
 - Oil sales came in line with our estimate at 0.82mmt. Gas sales stood 6% above our estimate of 0.7bcm.
 - Oil/gas production was flat YoY at 853mmt/827bcm in 1Q.
 - Oil realization was USD66.2/bbl (our estimate of USD65.1/bbl).
- EBITDA was 26% below estimate at INR16.1b (-35% YoY), as other expenses came in above our estimate.
 - During the quarter, OINL exited from two overseas blocks in Bangladesh and booked impairment expenses of INR3.1b. EBITDA, adjusted for impairment expenses, stood 12% below our estimate.
- Reported PAT was 34% below our estimate at INR8.1b, as lower-than-expected finance costs were offset by higher-than-expected DDA.
- **Numaligarh refinery's 1Q performance:**
 - PAT stood at INR4.9b (vs. PAT of INR4.3b during 1QFY25), as GRM stood at USD5/bbl.
 - Crude throughput stood at 799.3tmt (up 5% YoY), and distillate yield was at 85.4% (vs. 87.2% in 1QFY25).
- During the quarter, OINL paid INR5.5b toward the fourth and final call for equity shares of NRL.

Valuation and view

- In the past few quarters, OINL has struggled to raise production/sales, with no production/sales growth YoY of 1Q. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Also, the benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- Given continued weak volume growth, we cut our FY26/FY27 SA EPS estimates for OINL by 7%/6%. On our revised estimates, OINL will report SA PAT CAGR of -4% over FY25-27. Given a sluggish earnings outlook, we cut FY27 PE multiple to 6x. Owing to the above factors, we downgrade OINL to Neutral. We arrive at our SoTP-based TP of INR440 as we model a CAGR of 2%/4% in oil/gas production volume growth over FY25-27.

Quarterly Performance

(INR b)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY25 1QE | Var (%) |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Net Sales | 58.4 | 55.2 | 52.4 | 55.2 | 50.1 | 51.8 | 52.7 | 52.3 | 221.2 | 206.9 | 49.2 | 2% |
| Change (%) | 25.7 | -6.7 | -9.9 | -4.1 | -14.2 | -6.1 | 0.6 | -5.3 | -0.1 | -6.4 | -15.7 | |
| EBITDA | 24.7 | 21.8 | 21.3 | 19.8 | 16.1 | 21.6 | 20.4 | 23.1 | 87.7 | 81.2 | 21.7 | -26% |
| % of Net Sales | 42.2 | 39.6 | 40.7 | 36.0 | 32.0 | 41.7 | 38.8 | 44.2 | 39.6 | 39.3 | 44.0 | |
| Change (%) | 5.9 | -12.3 | 1.3 | -15.0 | -34.9 | -0.9 | -4.2 | 16.4 | -5.3 | -7.3 | -12.2 | |
| D,D&A | 4.6 | 5.0 | 5.3 | 4.3 | 5.3 | 5.5 | 5.5 | 4.5 | 19.2 | 20.8 | 4.7 | |
| Interest | 2.0 | 2.3 | 2.4 | 2.0 | 1.5 | 2.5 | 2.6 | 2.7 | 8.7 | 9.3 | 2.1 | |
| OI (incl. Oper. other inc) | 1.6 | 8.6 | 1.9 | 6.6 | 1.8 | 8.5 | 1.9 | 6.4 | 18.7 | 18.5 | 1.6 | |
| PBT before exceptional | 19.7 | 23.1 | 15.5 | 20.2 | 11.0 | 22.2 | 14.2 | 22.3 | 78.5 | 69.6 | 16.5 | -33% |
| Exceptional item | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| PBT after exceptional | 19.7 | 23.1 | 15.5 | 20.2 | 11.0 | 22.2 | 14.2 | 22.3 | 78.5 | 69.6 | 16.5 | -33% |
| Tax | 5.1 | 4.7 | 3.3 | 4.3 | 2.8 | 5.6 | 3.6 | 5.5 | 17.4 | 17.5 | 4.1 | |
| Rate (%) | 25.7 | 20.4 | 21.2 | 21.2 | 25.9 | 25.2 | 25.2 | 24.8 | 22.1 | 25.2 | 25.2 | |
| PAT | 14.7 | 18.3 | 12.2 | 15.9 | 8.1 | 16.6 | 10.6 | 16.8 | 61.1 | 52.1 | 12.3 | -34% |
| Change (%) | -9.1 | 463.8 | -22.9 | -21.6 | -44.5 | -9.5 | -13.3 | 5.4 | 10.1 | -14.8 | -15.9 | |
| Adj. PAT | 14.7 | 18.3 | 12.2 | 15.9 | 8.1 | 16.6 | 10.6 | 16.8 | 61.1 | 52.1 | 12.3 | -34% |
| Key Assumptions | | | | | | | | | | | | |
| Oil sales (mmt) | 0.83 | 0.84 | 0.83 | 0.85 | 0.82 | 0.87 | 0.88 | 0.91 | 3.35 | 3.47 | 0.82 | 1% |
| Gas sales (bcm) | 0.68 | 0.65 | 0.68 | 0.67 | 0.70 | 0.68 | 0.70 | 0.65 | 2.67 | 2.72 | 0.65 | 6% |
| Net Oil Realization (USD/bbl) | 74.6 | 73.9 | 73.8 | 74.5 | 66.2 | 64.5 | 64.5 | 64.5 | 74.2 | 72.1 | 65.1 | 2% |

Bharat Forge

BSE SENSEX

80,540

S&P CNX

24,619

CMP: INR1,182

TP: INR1,060 (-10%)

Neutral



| | |
|-----------------------|-------------|
| Bloomberg | BHFC IN |
| Equity Shares (m) | 478 |
| M.Cap.(INRb)/(USDb) | 564.9 / 6.5 |
| 52-Week Range (INR) | 1648 / 919 |
| 1, 6, 12 Rel. Per (%) | -1/3/-27 |
| 12M Avg Val (INR M) | 1564 |
| Free float (%) | 55.9 |

Financials & Valuations (INR b)

| YE March | FY25 | FY26E | FY27E |
|--------------|-------|-------|-------|
| Sales | 151.2 | 157.3 | 175.5 |
| EBITDA | 17.8 | 17.3 | 17.8 |
| Adj. PAT | 10.1 | 12.4 | 15.8 |
| EPS (INR) | 21.4 | 25.9 | 33.1 |
| EPS Gr. (%) | 8.5 | 20.8 | 28.2 |
| BV/Sh. (INR) | 194 | 211 | 234 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 12.3 | 12.8 | 14.9 |
| RoCE (%) | 8.2 | 8.8 | 10.2 |
| Payout (%) | 31.3 | 30.7 | 33.3 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 55.2 | 45.7 | 35.7 |
| P/BV (x) | 6.1 | 5.6 | 5.1 |
| EV/EBITDA (x) | 22.3 | 21.6 | 18.5 |
| Div. Yield (%) | 0.5 | 0.7 | 0.9 |
| FCF Yield (%) | 0.6 | 3.2 | 2.7 |

India to be the key focus region from here-on

Foray into electronics will be a key monitorable

In this note, we present the key insights from Bharat Forge's (BHFC) FY25 annual report. Few key highlights: 1) robust order backlog in defense of INR95b, including a domestic ATAG order worth INR40b; 2) material progress in aerospace capabilities, which opens doors to new business opportunities with tier-1 aerospace manufacturers; and 3) strong performance at JSA with EBITDA margin reaching 14.9% with a positive growth outlook. Going ahead, India will become the center of gravity, with capital, engineering, and leadership attention aligned to where demand visibility, policy support, and supply-chain strength converge. BHFC targets to accelerate growth in high-return Indian verticals – defense, aerospace, advanced castings, and a growing electronics cluster – while concluding the review of its European steel forging assets. Overseas expansion will be pursued only where risk-adjusted returns justify the exposure. With capex intensity coming down, its free cash flow is likely to improve in FY26. However, given the current uncertain outlook for its standalone and overseas businesses, the stock at 45.7x/35.7x FY26E/FY27E cons. EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,060 (based on 30x Jun'7E cons. EPS).

Auto segment

- BHFC is India's largest exporter of auto components and the world's leading manufacturer of powertrain and chassis components.
- Management noted that the recent trade tariffs by the US and the protectionist stance adopted by various nations will cause disruptions and lead to short-term pressure on revenue and profitability of BHFC in FY26. At the same time, new growth avenues may also open up. With OEMs on the lookout to future-proof their supply chains, BHFC has a good chance to gain a foothold in sectors hitherto untapped by it.

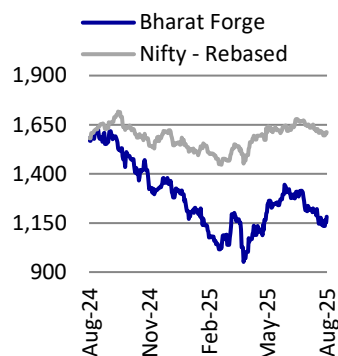
Domestic CV business

- The division's revenue declined 6.9% YoY in FY25 to INR9,627m, due to slower capex in 1HFY25 owing to general elections.
- As witnessed over the last few years, the share of heavier trucks like tractor-trailer and tippers has increased substantially. Further, new generation platform launches by OEMs have created opportunities for suppliers like BHFC to participate in the market growth.

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 44.1 | 44.1 | 45.3 |
| DII | 31.4 | 30.4 | 28.1 |
| FII | 14.4 | 16.1 | 17.0 |
| Others | 10.2 | 9.5 | 9.6 |

Stock Performance (1-year)



Domestic PV business

- Revenue rose 20.9% in FY25 to INR3,622m, driven by new business wins, market share gains and higher OEM volumes. In FY26, BHFC expects growth for this business to normalize to the underlying market level.
- Utility vehicles now account for almost 2/3rds of total market sales. Management expects this trend to create opportunities in the medium term.

CV export business

- BHFC is a critical supplier to major CV OEMs and Tier I supplier in its major end markets and has seen an increase in content supplied to OEMs over the years.
- FY25 revenue from the CV export business declined 4.6% YoY to INR20,152m.
- The highlight in this segment has been market share gains in its core regions of North America and Europe.
- After a tough year in FY25 for its European CV exports, BHFC expects the business to remain stable in FY26. However, a well-directed capex push from major European economies can spur some demand for heavy-duty trucks in Europe, thereby aiding recovery.
- In contrast, its North American business saw moderate growth despite flat production volumes. From a policy perspective, a pause to the emission norm change in North America is likely to keep demand balanced in CY25 and CY26 instead of the earlier anticipation of pre-buy benefits in CY25 and the resultant subsequent dip thereafter. However, the unpredictability of the US' trade policy will create challenges in the marketplace. Management expects the policy in its current form to build inflationary pressures in the US and hurt overall demand. In the event of a drop in consumption demand, transport cargo growth may be impacted. This will lead to a decline in demand for CVs in North America.

PV export segment

- A large proportion of BHFC's PV export components are shipped in a fully machined condition. However, after strong growth in the PV export business in FY24, the segment saw a 12% YoY decline in revenue in FY25 to INR11,167m, due to lower demand for platforms and an overall demand slowdown in some geographies for a brief period.
- BHFC has adopted the 'last-man standing' strategy for PV exports. This implies its willingness to supply engine components to all PV OEMs by the time the last ICE gets built. Its strategy is rooted in the belief that the EV transition will be gradual and provide ample scope for ICE and hybrid technologies to compete in markets where development of charging infrastructure and affordability are key issues. In the medium-to-long term, it targets to diversify across OEMs and geographies and increase its market share with its existing and new customers.
- However, in the near future, the US tariffs are likely to disrupt supply chains and push up inflation. Management expects it could curb discretionary consumption, resulting in deferment of vehicle purchases in North America in the short run. This is likely to impact its PV export business and result in lower sales.

Non-auto business

- In the industrial sector, BHFC is one of the few players with the capability to manufacture single-piece heavy components up to 35 tons, a capability embedded with few manufacturers in India.

- BHFC's strategy on the Industrial side has been to diversify across sectors to create multiple levers of growth. This has also helped to minimize the impact of individual sectoral volatility over the years.
- In FY25, BHFC's industrial exports stood strong despite a weak performance in some of its end-markets.
- Oil & Gas business posted a strong 27% YoY growth in revenue to INR3,991m over a low base of FY24. This segment had seen challenges of inventory correction and technology change in FY24. BHFC's endeavor is to expand the product bouquet gradually and increase its share in the fracking industry in North America, which it expects to play out over the next 2-3 years. In FY26, BHFC expects this segment to see flat to marginal growth.
- Aerospace grew 13% YoY to INR2,407m and now contributes to 14% of industrial exports – this division has grown over 4x in size since FY20. This unit has progressed from supplying components to delivering assemblies and finished products (aerospace segment details in subsequent section).
- Construction & Mining faced headwinds as demand plateaued vs. FY24 due to inventory pile-up in the supply chain. BHFC expects this to get corrected gradually and come back to steady growth in the coming quarters.
- In domestic non-auto, demand was strong for heavy-horse power engines. Led by increased needs for standby power from data centers, this segment reported positive performance. Further, after a sluggish FY24, the agriculture segment recorded positive performance, driven by strong growth in rural India. BHFC expects this segment's performance to be in line with tractor OEM growth in FY26.

Aerospace

- The unit focuses on aero-frames, landing gears and critical engine components.
- In FY25, customers recognized BHFC for zero-defect deliveries of critical rotating engine components. Building on this success, it secured new contracts for critical engine components from global customers, including the supply of rings manufactured from superalloys. This achievement demonstrates BHFC's growing capability in advanced metallurgical applications.
- A significant milestone was achieved with the AS9100D certification of its turbomachinery assembly and design facility, validating the quality management systems and processes to international aerospace standards. This certification enhances customer confidence and opens doors to new business opportunities with tier-1 aerospace manufacturers.
- The division successfully rolled out a comprehensive range of fully tested Micro Jet Engines specifically designed for UAV applications. This product launch positions BHFC at the forefront of the rapidly growing unmanned aerial vehicle market, addressing both civilian and defense applications.
- Additionally, BHFC has developed robust maintenance, repair, and overhaul (MRO) capabilities for turbomachinery equipment serving defense, aerospace, and industrial requirements. This strategic expansion into the aftermarket services sector has the potential to create recurring revenue streams and strengthen customer relationships throughout the product lifecycle.
- To augment its production capabilities, BHFC has embarked on capital investment for creating a state-of-the-art production facility for high-precision

aerospace rings and machining of landing gears, supported by long-term customer commitments. The ring mill and machining units should come online in CY27. This will double its aerospace capacity and strengthen its role in global engine and structural programs.

Defense segment

- BHFC's defense portfolio spans across land systems (artillery guns, protected vehicles, small arms, consumables and naval systems), underwater autonomous platforms for mine detection, and underwater vehicles for crew training in anti-submarine warfare. In defense, BHFC has developed nine artillery platforms and a diverse product range across mobility systems and MRO, demonstrating its ability to build advanced, multi-domain solutions.
- BHFC's product strategy follows a solutions provider approach where development priorities are determined basis global requirements and potential IP creation inside India. It aims to house the entire intellectual property vertical inside the Group. This grants BHFC a free hand to market its products in many geographies, subject to Government of India approvals.
- With revenue of around INR18b across artillery systems, armored vehicles, sustainment spares, and naval utility products, the business is slowly delivering on its long-term vision.
- A key thrust area here is the small arms segment where BHFC has invested heavily to build a globally competitive product line. BHFC sees strong potential for this vertical to replicate the success seen in some of its well-established segments within defense.
- BHFC received its biggest ever defense order worth nearly INR40b for the supply of 184 ATAGS platforms in FY25. Its executable order book in defense now stands at around INR95b, offering multi-year visibility.
- Kalyani Strategic Systems (KSSL), a wholly-owned subsidiary of BHFC, has been granted the defense license by the Department for Promotion of Industry & Internal Trade under The Industries (Development and Regulation) Act, 1951, for the manufacturing of various defense products at its Jejuri unit.
- KSSL's new state-of-the-art manufacturing facility spread over 400,000 square feet at Jejuri near Pune will commence operations in 1HFY26. Its capacity to manufacture artillery guns, vehicles and other defense products would receive a significant boost once this plant comes online.
- In the next 2-3 years, BHFC aims to have a healthy mix of short and long life-cycle products across land and naval, ensuring a faster time from product development to revenue generation. Through its product development initiatives, it aims to insulate its revenue stream from any potential cyclicity and ensure steady returns for the business over the next 3-4 years.
- BHFC has recently acquired a 25% stake in Italian design company EdgeLab SpA. EdgeLab specializes in the design and manufacture of autonomous underwater vehicles.

JS Auto Cast (JSA)

- JSA's acquisition marked BHFC's entry into the ferrous castings space, unlocking opportunities across wind energy, hydraulics, construction, mining, etc.

- JSA has a diversified customer base, reducing dependency on any single industrial sector or customer. The revenue split between domestic and export markets is also more balanced.
- JSA has gradually expanded its reach to CVs and passenger cars segments, adding to the diversification of the revenue stream.
- It has enhanced its operational capacity to 130,000 MT per annum. Further, the company has enhanced its machining capacity as well.
- FY25 saw organic growth across the board, with revenue of INR6.97b and EBITDA margin of 14.9%.
- Looking ahead, with the opportunities available in the market, JSA is set to significantly scale up its foundry and machining capabilities to meet the growing demand for fully machined castings. It is driving several initiatives across productivity improvements, value addition, operational efficiency, capacity expansion, and new product development.

Update on KPTL

- BHFC's e-mobility business, housed under Kalyani Powertrain, operates in two business verticals: re-powering business and electronic components business.
- The re-powering business has identified STUs as an ideal candidate for re-powering old buses (> 7 years) and rejuvenating their life without impacting the existing employee & depot ecosystem. The business has signed proof-of-concept MoUs with two states.
- The electronic components business had a transformative year in FY25. A major achievement during the year was the commencement of revenue from operations. It also won its 1st global order for DC-DC converter.
- A conducive policy environment and monetary incentives from the government augur well for the evolution of electronic product manufacturing in India. Recognizing this trend, BHFC has made an initial entry into the value chain of high-tech electronics manufacturing – on both the equipment and EMS fronts.
- KPTL has pivoted toward server solutions for the telecom segment, with the objective of "Make in India". KPTL inaugurated a state-of-the-art SMT line in FY25.
- The company has signed two strategic MoUs with global industry leaders in processor & server hardware value chain, cementing its entry into this segment.
- It has also enhanced its technical capabilities by onboarding domain experts and establishing a dedicated system integration domain.
- In the medium term, KPTL focuses on structured revenue growth by targeting 3-4 high-impact sectors: 1) re-powering of trucks for smaller inter-city distances, 2) re-powering of bus at STUs, 3) launching and establishing Make-in-India server business, and 4) strengthening its automotive electronics business by acquiring new customers.

Overseas subsidiaries

- The overseas business had a tough year in FY25.
- European aluminum business showed improvement in pricing to reflect the higher cost of energy and manpower. Better realization per piece in Europe was offset by a slight decline in utilization rates in the aluminum business. In general, a weak consumer sentiment across Western Europe impacted demand, resulting

in both the steel forging and the aluminum forging businesses facing negative operating leverage.

- On the contrary, the US business showed progressive reduction in operational losses across quarters, with the final quarter of the year recording a small EBITDA profit. BHFC's continued effort toward improving operational efficiency in the US is gradually yielding success.
- It aims to sustain the momentum and commission the second phase of its aluminum forging unit in the US by 2HFY26.
- Both its European and US units cater to local needs of their respective OEM customers and have limited export exposure. Given the limited cross-border trade these businesses engage in, management expects the direct impact from the global trade tensions to be marginal in the short run. However, if the global trade policy remains rigid for a prolonged period, inflation may inch up, impacting discretionary spend. This is likely to hit the underlying demand and its business outlook in these regions.

Business outlook

- For over two decades, BHFC has operated in every major continent. That experience brought scale, talent, and global reach, but it also taught the company that global presence requires sharp selectivity. Going forward, BHFC plans to deploy its global footprint with greater caution. India will become the center of gravity, with capital, engineering, and leadership attention aligned to where demand visibility, policy support, and supply-chain strength converge.
- BHFC's priorities reflect this shift. It targets to accelerate growth in high-return Indian verticals – defense, aerospace, advanced castings, and a growing electronics cluster – while concluding the review of its European steel forging assets.
- Overseas expansion will be pursued only where risk-adjusted returns justify the exposure.
- Digitization will streamline factories and compress development cycles, while the AAM India CV business acquisition strengthens its driveline platform and increases content on domestic vehicles.
- Over the last 3-4 years, BHFC has invested significant capital to strengthen its overseas aluminum operations, scale up its Indian subsidiaries and add capacity in the domestic forging business. Majority of these investments are concluded. FY26 capex would be focused solely on India. With capex intensity coming down, its free cash flow are likely to improve from FY26.

Brief on M&A and investment activities

- BHFC has entered into an agreement to acquire 100% interest in the axles business and the design center located in Pune of AAM India Manufacturing Corporation. This transaction is another step in its endeavor to transform BHFC from a component supplier to a manufacturer of assemblies/products. The transaction is expected to close in 1HFY26. The acquired company has revenue of INR13.85b. This transaction was completed at an EV of INR5.4b. Management indicated that it expects this acquisition to be EPS and returns accretive from the first year itself.

- In FY25, BHFC invested INR3,455m in Bharat Forge Global Holding GmbH (vs. INR3,157m in FY24) for further investments in its subsidiaries, Bharat Forge CDP GmbH, Bharat Forge Aluminiumtechnik and Bharat Forge Kilsta, and converted a loan of EUR1m into equity.
- In FY25, BHFC invested INR8,834m (INR1,248m in FY24) in Bharat Forge America for investments in its US subsidiaries and also converted a loan of USD12m into equity.
- In FY25, BHFC invested INR3,779m in KPTL for further investment in Tork Motors, Refu Drive GmbH and Electro Forge. Also, it has made provision for diminution in value of investments amounting to INR1,457m in KPTL. In FY24, it invested INR2.6b in KPTL for further investments in Kalyani Mobility, a loan to Electroforge and balance for other business activities. Further, BHFC has transferred its investment in Refu Drive to KPTL for an amount of INR1,055m due to which Ref Drive ceased to be JV of BHFC.
- Further, BHFC has agreed to transfer a 39.43% stake held in TMJ Electric Vehicles to Bharat Forge International, a wholly-owned subsidiary. The said transfer has been completed on 10th Oct'24.

Board Details

- As on 31st Mar'25, the company has 11 directors. Of them, six (i.e. 54.54 %) are Independent Directors, including two women Independent Directors, four (i.e. 36.36%) are Executive Directors (including the Chairman and Managing Director, who is a Promoter Director), and one (i.e. 9.09 %) is a Non-Executive Non-Independent Director.

Financials

- In FY25, standalone business revenue declined 1% YoY to INR88.4b. While domestic revenue grew 2% YoY, exports declined 4% YoY. The key growth driver in FY25 was non-auto, wherein segments like defense, aerospace and oil and gas posted healthy growth.
- BHFC standalone margins improved 70bp YoY to 28.3%.
- Overall, BHFC standalone business posted 7% YoY decline in PAT in FY25.
- India capex (including India subs) stood at INR7.5b.
- At a consolidated level, BHFC posted 10% YoY growth in PAT to INR10.1b. Overseas subsidiaries and KPTL continued to be a drag on overseas performance.
- As of early 2025, overseas aluminum operations reached 60-65% utilization in Europe and 60% in the US.
- Consolidated long-term debt has come down to INR19.8b from INR24.6b YoY. As a result, net D/E decreased to 0.35x from 0.61x.
- Returns: RoCE (net of cash) 18.1%; RoE 12.1%

Valuation and view

Continued focus on de-risking the business and increasing value additions

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~56% in FY25 from ~80% in FY07. It has increased value additions by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. After having invested for over 10 years, it is

now seeing meaningful traction in the defense business. It is also ramping up the AI mix in its overseas subsidiaries. Further, it has set up a dedicated team to work on advanced EV components, which it targets to materially ramp up in a couple of years. These diversification initiatives have helped BHFC reduce cyclicity in revenue over the last few years.

Auto business: Muted outlook across key segments

The domestic CV demand has seen weak demand trends in the last 12 months, with the MHCV goods segment posting a 4% YoY decline in FY25. The outlook remains modest, with an expectation of low-single-digit growth for FY26E. Similarly, the domestic PV industry expects modest growth of 2-4% in FY26. Management has indicated that it expects the CV export business to post a decline in FY26. While BHFC has a good order backlog, PV exports may see subdued demand given the ongoing geopolitical challenges in the region. Overall, the outlook across its key auto segment remains modest for FY26.

Defense to be the key growth driver over FY25-27E

Over the last decade, BHFC has developed new frontiers for growing beyond its core business, with investments in capabilities and capacities in place. Some of these new businesses offer huge potential in the long term and the scope to drive the next phase of evolution for the company. BHFC has ramped up its defense business to INR15.6b in FY24 and further to INR17.7b in FY25, a growth of 14% YoY. On the back of strong demand, its defense order book has sharply scaled up to INR95b to be executable over the next 3 to 4 years, which includes the domestic ATAG order worth about INR40b, which is likely to commence from FY27 onward. Thus, defense business is likely to be the key growth driver for BHFC in the coming years.

Ramp-up in Industrial and Aerospace to fuel growth

BHFC sees a tremendous opportunity in the industrial space (renewable, off-highway, and others), and it has invested in expanding its capacities (Sanghvi Forgings) and capabilities (JSA) through acquisitions in the last couple of years. BHFC has a relatively smaller contribution from renewable energy and the industrial segment in India. JSA has scaled up well to INR6.9b in revenue for FY25, with margin of about 14.9%. This business is expected to sustain its growth momentum in the coming years as well. Further, aerospace has posted strong growth and now contributes to 24% of non-auto exports in 4Q and to 14% in FY25. BHFC expects the momentum in Aerospace to continue over the next 2-3 years as its new ring mill and machining facilities come online in 2027.

Valuation and view

Management has indicated that FY26 is likely to be challenging amid tariff-led uncertainties and changes in emission regulation in North America. Given these factors, the stock at 45.7x/35.7x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,060 (based on 30x June-27E consolidated EPS).

PI Industries

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | PI IN |
| Equity Shares (m) | 152 |
| M.Cap.(INRb)/(USDb) | 572.4 / 6.5 |
| 52-Week Range (INR) | 4804 / 2951 |
| 1, 6, 12 Rel. Per (%) | -5/10/-16 |
| 12M Avg Val (INR M) | 1106 |

Financials & Valuations (INR b)

| Y/E Mar | 2025 | 2026E | 2027E |
|--------------|-------|-------|-------|
| Sales | 79.8 | 83.8 | 97.2 |
| EBITDA | 21.8 | 21.6 | 25.9 |
| PAT | 16.6 | 16.4 | 19.3 |
| EBITDA (%) | 27.3 | 25.8 | 26.7 |
| EPS (INR) | 109.2 | 108.2 | 127.2 |
| EPS Gr. (%) | (1.3) | (0.9) | 17.6 |
| BV/Sh. (INR) | 668 | 760 | 872 |

Ratios

| | | | |
|------------|-------|-------|-------|
| Net D/E | (0.4) | (0.4) | (0.4) |
| RoE (%) | 17.6 | 15.1 | 15.6 |
| RoCE (%) | 17.6 | 15.0 | 15.5 |
| Payout (%) | 14.6 | 14.8 | 12.6 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 34.6 | 34.9 | 29.7 |
| EV/EBITDA (x) | 25.3 | 25.2 | 20.6 |
| Div Yield (%) | 0.4 | 0.4 | 0.4 |
| FCF Yield (%) | 0.5 | 1.8 | 2.3 |

Shareholding Pattern (%)

| As on | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 46.1 | 46.1 | 46.1 |
| DII | 29.4 | 27.6 | 26.0 |
| FII | 17.0 | 18.1 | 18.8 |
| Others | 7.6 | 8.3 | 9.1 |

Note: FII includes depository receipts

CMP: INR3,773 **TP: INR4,650 (+23%)** **Buy**

Macro headwinds hurt agrochemical growth

Earnings in line

- PI Industries (PI) reported a muted quarter; its revenue declined 8% YoY due to a dip in CSM (down 14%; mix 78%), while the domestic agrochem business grew 6% YoY (18% mix). Pharma revenue surged ~2.9x YoY (4% mix). Its consolidated EBITDA margin contracted 90bp YoY despite a 570bp gross margin improvement. This contraction was due to a strategic development and promotion expenses of newer businesses.
- As highlighted earlier, macro challenges continue to persist in 1Q and are likely to continue in 2QFY26, following which we can expect a gradual recovery. With early signs of destocking of inventory in most markets and a favorable monsoon, recovery is anticipated in both the export and domestic markets. The pharma segment also delivered strong growth and guided an improved margins trajectory with breakeven in the next 12-18 months.
- Management retained its guidance of mid-single-digit revenue growth in FY26, with an EBITDA margin of ~25-27%. We broadly maintain our FY26E/FY27E earnings and **reiterate our BUY rating with a TP of INR4,650** (based on 37x FY27E EPS).

Margins continue to remain stable

- PI's consolidated revenue stood at INR19b (est. INR21.1b), down 8% YoY.
- EBITDA stood at INR5.2b (est. in line), down 11% YoY. EBITDA margins contracted by 90bp YoY to 27.3% (est. 25%). Gross margins expanded 570bp YoY to 57.4%. Employee expenses rose 260bp YoY to 12.2%. Other expenses increased by 400bp YoY to 17.9% of sales. Adj. PAT was down 11% YoY at INR4b (in line).
- Agrochemical (CSM Export and Domestic Agrochem) revenue stood at INR18.3b (down 11% YoY), EBIT declined 11.3% YoY to INR5.7b, and EBIT margin came in at ~30.9% (down 30bp YoY), led by a better product mix.
- Export (CSM) revenue declined 14% YoY to INR14.9b, while PI's new products experienced a growth of ~46% YoY. Domestic agrochemical revenue grew 6% YoY to INR3.4b.
- PI's pharma revenue stood at INR723m (~5% of total export revenue) vs. INR253m in 1QFY25.

Highlights from the management commentary

- Guidance:** The company maintains its mid-single-digit revenue growth for FY26 with a sustained EBITDA margin of 25-27%. Gross margin is expected to remain in the 50-52% range. Capex is expected to be ~INR7-8b. The pharma business is likely to grow at 75% in FY26 with improved margins.
- Biological (20% of domestic sales):** Domestic biological sales are currently halted due to sudden regulatory changes. The industry expects the issue to be resolved within the next 1-2 months, given biologicals' strategic importance for sustainable agriculture.

- **New product:** PIOXANILIPROLE is PI's first India-discovered molecule, targeting Lepidopteran pests in major row and vegetable crops. Filed for registration in India, it offers a significant market opportunity. Its commercial launch is expected in 2–2.5 years domestically, with global expansion planned through partnerships and aligned regulatory approvals.

Valuation and view

- PI's growth trajectory remained muted this quarter due to macro headwinds, and near-term challenges (1HFY26) are likely to persist. However, 2H is likely to experience an improving demand scenario, resulting in both volume and pricing growth.
- PI's medium- to long-term growth story will be led by 1) continued stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) a strong domestic market, and 3) the ramp-up of its pharma business.
- We expect a CAGR of 10%/9%/8% in revenue/EBITDA/adj. PAT over FY25-27. We **reiterate our BUY rating with a TP of INR4,650** (based on 37x FY27E EPS).

Quarterly Earnings Model

| (INR m) | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1Q |
| Net Sales | 20,689 | 22,210 | 19,008 | 17,871 | 19,005 | 23,360 | 21,531 | 19,947 | 79,778 | 83,844 | 21,057 |
| YoY Change (%) | 8.3 | 4.9 | 0.2 | 2.6 | -8.1 | 5.2 | 13.3 | 11.6 | 4.1 | 5.1 | 21.0 |
| Total Expenditure | 14,857 | 15,928 | 13,888 | 13,315 | 13,814 | 17,230 | 16,086 | 15,112 | 57,988 | 62,242 | 15,793 |
| EBITDA | 5,832 | 6,282 | 5,120 | 4,556 | 5,191 | 6,130 | 5,446 | 4,835 | 21,790 | 21,602 | 5,265 |
| Margins (%) | 28.2 | 28.3 | 26.9 | 25.5 | 27.3 | 26.2 | 25.3 | 24.2 | 27.3 | 25.8 | 25.0 |
| Depreciation | 834 | 798 | 991 | 902 | 965 | 975 | 1,000 | 1,077 | 3,525 | 4,017 | 910 |
| Interest | 83 | 85 | 83 | 79 | 39 | 38 | 35 | 32 | 330 | 144 | 80 |
| Other Income | 727 | 1,222 | 759 | 734 | 859 | 890 | 940 | 1,027 | 3,442 | 3,716 | 770 |
| PBT before EO expense | 5,642 | 6,621 | 4,805 | 4,309 | 5,046 | 6,007 | 5,351 | 4,754 | 21,377 | 21,157 | 5,045 |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PBT | 5,642 | 6,621 | 4,805 | 4,309 | 5,046 | 6,007 | 5,351 | 4,754 | 21,377 | 21,157 | 5,045 |
| Tax | 1,175 | 1,546 | 1,080 | 1,017 | 1,074 | 1,382 | 1,231 | 1,093 | 4,818 | 4,780 | 1,160 |
| Rate (%) | 20.8 | 23.3 | 22.5 | 23.6 | 21.3 | 23.0 | 23.0 | 23.0 | 22.5 | 22.6 | 23.0 |
| Minority Interest & Profit/Loss of Asso. Cos. | -21 | -7 | -2 | -13 | -28 | -10 | -10 | -20 | -43 | -68 | -5 |
| Reported PAT | 4,488 | 5,082 | 3,727 | 3,305 | 4,000 | 4,635 | 4,130 | 3,680 | 16,602 | 16,446 | 3,890 |
| Adj PAT | 4,488 | 5,082 | 3,727 | 3,305 | 4,000 | 4,635 | 4,130 | 3,680 | 16,602 | 16,446 | 3,890 |
| YoY Change (%) | 17.2 | 5.8 | -16.9 | -10.6 | -10.9 | -8.8 | 10.8 | 11.4 | -1.3 | -0.9 | 5 |
| Margins (%) | 21.7 | 22.9 | 19.6 | 18.5 | 21.0 | 19.8 | 19.2 | 18.5 | 20.8 | 19.6 | 18.5 |

Jubilant FoodWorks

Estimate changes



TP change



Rating change


CMP: INR640
TP: INR725 (+13%)
Neutral

Steady performance continues

- Jubilant FoodWorks (JUBI) posted an 18% YoY growth in standalone revenue to INR17b (in line) in 1QFY26. Domino's orders grew 17.3%, with LFL growth of 11.6%. The delivery business reported a strong 25% YoY revenue growth and 20% LFL growth, contributing 73% (69% in 1QFY25) to total revenue. Dine-in revenue rose 2.5% YoY, majorly driven by lunch hour meals.
- JUBI has avoided broad-based price hikes for the past 2.5 years, bringing only calibrated increases in select cases. That said, management does not expect any pricing action in the near term.
- Domino's India added 61 new stores (+10% YoY) and entered nine new cities in 1Q. The company plans to add ~250 Dominos India and ~30 Popeyes stores in FY26, which will help broaden its customer reach.
- Standalone gross margin contracted 200bp YoY and 40bp QoQ to 74.1% (est. 74.7%), affected by higher investments in growth, new customer acquisition, and changes in the delivery mix. EBITDA margin contracted 30bp YoY and QoQ to 19%, while EBITDA grew 16% YoY to INR3.2b (in line). Pre-Ind-AS EBITDA margin expanded 40bp YoY (-180bp in base) to 12%, while EBITDA rose 23% (-5% in base).
- Domino's Turkey LFL growth declined 2.2%, while COFFY LFL declined 2.1%, adjusted for inflation. PAT margin stood at 9.4%. Domino's revenue growth was healthy in Sri Lanka, which reported 42% YoY, while Bangladesh reported 4% YoY.
- JUBI's focus on customer acquisition and increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E. We remain constructive on the business. However, given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR725—Indian business at 35x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on Jun'27E.

In-line print; delivery LFL rises 20%

- Double-digit LFL growth continues:** JUBI reported sales growth of 18% YoY to INR17b (est. INR17.1b), led by order growth of 17.3%. LFL increased 11.6% (delivery LFL up 20.1%).
- Store rollout remains strong:** In India, JUBI added 58 net stores, bringing the count to 2,362 stores. Domino's opened 61 new Domino's Pizza stores, bringing the total count to 2,240 stores. Popeyes closed 1 store, bringing the total count to 60 stores. Hong's Kitchen stores remained unchanged at 33. Dunkin' Donuts closed two stores, bringing the total count to 29.
- Steady operating margins:** Gross profit reported 15% YoY growth of INR12.6b (est. INR 12.8b). Gross margin contracted 200bp YoY/40bp QoQ to 74.1% (est. 74.7%). EBITDA margin contracted marginally 30bp YoY to 19% (est. 19.4%). Pre-Ind AS EBITDA margin expanded 40bp YoY/20bp QoQ to 12% (est. 11.7%). PBT margin was at 5.2% vs. 4.7% in 1QFY25 and 4.3% in 4QFY25.

| | |
|-----------------------|-------------|
| Bloomberg | JUBI IN |
| Equity Shares (m) | 660 |
| M.Cap.(INRb)/(USDb) | 422.1 / 4.8 |
| 52-Week Range (INR) | 797 / 558 |
| 1, 6, 12 Rel. Per (%) | -4/-10/-3 |
| 12M Avg Val (INR M) | 1350 |

Financials & Valuations (INR b)

| Y/E March | 2026E | 2027E | 2028E |
|-------------------|-------|-------|-------|
| Sales | 93.9 | 107.4 | 121.9 |
| Sales Gr. (%) | 15.3 | 14.4 | 13.5 |
| EBITDA | 18.6 | 22.3 | 26.1 |
| EBITDA Margin (%) | 19.8 | 20.8 | 21.4 |
| Adj. PAT | 4.1 | 6.1 | 7.9 |
| Adj. EPS (INR) | 6.2 | 9.2 | 12.0 |
| EPS Gr. (%) | 74.9 | 47.4 | 29.9 |
| BV/Sh.(INR) | 32.3 | 33.8 | 37.1 |

Ratios

| | | | |
|----------|------|------|------|
| RoE (%) | 19.3 | 27.2 | 32.2 |
| RoCE (%) | 11.0 | 13.7 | 16.0 |

Valuation

| | | | |
|---------------|-------|------|------|
| P/E (x) | 102.6 | 69.6 | 53.5 |
| P/BV (x) | 19.8 | 18.9 | 17.3 |
| EV/EBITDA (x) | 32.3 | 26.2 | 22.0 |
| EV/Sales (x) | 4.6 | 3.9 | 3.4 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 40.3 | 41.9 | 41.9 |
| DII | 32.5 | 31.2 | 29.9 |
| FII | 21.4 | 20.9 | 20.8 |
| Others | 5.8 | 6.0 | 7.4 |

FII Includes depository receipts

- **Growth in profitability:** EBITDA grew 16% YoY to INR3.2b (est. INR3.3b). PBT (before exceptional) rose 29% YoY to INR883m (est. INR888m). Adj. PAT rose 30% YoY to INR667m (est. 665m).

International business

- Domino's Sri Lanka revenue rose 42% YoY to INR248m. No stores were opened in Sri Lanka.
- Domino's Bangladesh revenue rose 4% YoY to INR177m. One store was opened in Bangladesh, bringing the total count to 40 stores.

DPEU

- DPEU System Sales was INR9,300m. Domino's Turkey LFL growth was down 2.2% while COFFY LFL down 2.1%.
- PAT margin is 9.4%.
- In DP Eurasia, the company opened 12 stores in 1QFY26, taking total count to 935 stores.

Highlights from the management commentary

- The company has avoided broad-based price hikes for the past 2.5 years, opting instead for calibrated increases in select cases. This approach is reflected in value growth marginally outpacing order growth.
- Management will implement price hikes only when necessary, noting that current inflation levels do not warrant significant pricing actions.
- The long-term store expansion target is 5,000 outlets, with a focus on innovation, digital asset improvement, faster deliveries in top metros, and strengthening on-ground teams—ensuring growth is driven by operational initiatives, not just base effects.
- The company has invested heavily in stores, technology, and supply chain infrastructure to fuel future growth, which has led to higher depreciation in the short term.
- The company remains focused on gross margin expansion over time. Management clarified that gross margins are not impacted by aggregator contracts.

Valuation and view

- No material changes were made to our EBITDA estimates for FY26 and FY27.
- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is expected to outperform in the near term, which will continue to lead to better growth metrics than those of its peers in the near term.
- JUBI's focus on customer acquisition and increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E. We remain constructive on the business. However, given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR725—Indian business at 35x EV/EBITDA (pre-IND AS) and International at 18x EV/EBITDA on Jun'27E.

Quarterly Standalone Perf.

(INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | Var. (%) |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | |
| No of stores (Dominos) | 2,029 | 2,079 | 2,139 | 2,179 | 2,240 | 2,305 | 2,375 | 2,429 | 2,179 | 2,429 | 2,234 | |
| LFL growth (%) | 3.0 | 2.8 | 12.5 | 12.1 | 11.6 | 10.0 | 7.5 | 6.9 | 7.6 | 9.0 | 12.0 | |
| Net Sales | 14,396 | 14,669 | 16,111 | 15,872 | 17,016 | 17,236 | 18,688 | 18,485 | 61,047 | 71,425 | 17,131 | -0.7% |
| YoY change (%) | 9.9 | 9.1 | 18.9 | 19.2 | 18.2 | 17.5 | 16.0 | 16.5 | 14.3 | 17.0 | 19.0 | |
| Gross Profit | 10,955 | 11,157 | 12,092 | 11,828 | 12,610 | 12,892 | 14,110 | 13,957 | 46,032 | 53,568 | 12,797 | -1.5% |
| Gross margin (%) | 76.1 | 76.1 | 75.1 | 74.5 | 74.1 | 74.8 | 75.5 | 75.5 | 75.4 | 75.0 | 74.7 | |
| EBITDA | 2,782 | 2,842 | 3,128 | 3,056 | 3,233 | 3,262 | 3,645 | 3,865 | 11,807 | 14,004 | 3,321 | -2.6% |
| EBITDA growth % | 0.6 | 1.3 | 10.6 | 20.2 | 16.2 | 14.8 | 16.6 | 26.5 | 7.9 | 18.6 | 19.4 | |
| Margins (%) | 19.3 | 19.4 | 19.4 | 19.3 | 19.0 | 18.9 | 19.5 | 20.9 | 19.3 | 19.6 | 19.4 | |
| Depreciation | 1,552 | 1,654 | 1,741 | 1,777 | 1,817 | 1,835 | 1,928 | 2,022 | 6,724 | 7,602 | 1,867 | |
| Interest | 619 | 640 | 682 | 667 | 657 | 700 | 700 | 734 | 2,609 | 2,791 | 675 | |
| Other Income | 73 | 150 | 83 | 66 | 125 | 155 | 100 | 103 | 371 | 483 | 110 | |
| PBT | 683 | 698 | 788 | 677 | 883 | 882 | 1,117 | 1,212 | 2,846 | 4,094 | 888 | -0.6% |
| YoY Change (%) | -32.6 | -27.5 | -3.8 | 33.2 | 29.2 | 26.4 | 41.9 | 79.0 | -13.9 | 43.9 | 30.0 | |
| Tax | 168 | 177 | 192 | 182 | 216 | 222 | 281 | 281 | 719 | 1,028 | 224 | |
| Rate (%) | 24.6 | 25.4 | 24.3 | 26.9 | 24.5 | 25.2 | 25.2 | 23.1 | 25.3 | 25.1 | 25.2 | |
| Adjusted PAT | 515 | 521 | 596 | 495 | 667 | 660 | 836 | 931 | 2,126 | 3,066 | 665 | 0.3% |
| YoY change (%) | -31.5 | -27.8 | -2.2 | 43.3 | 29.5 | 26.7 | 40.3 | 88.3 | -12.4 | 44.2 | 29.1 | |

E: MOFSL Estimates

Store count

| Total Stores | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| India: | | | | | | | | | |
| Domino's | 1,838 | 1,888 | 1,928 | 1,995 | 2,029 | 2,079 | 2,139 | 2,179 | 2,240 |
| Popeyes | 17 | 22 | 32 | 42 | 50 | 54 | 58 | 61 | 60 |
| Dunkin | 21 | 21 | 25 | 31 | 36 | 32 | 34 | 31 | 29 |
| Hong's Kitchen | 15 | 18 | 22 | 28 | 33 | 34 | 35 | 33 | 33 |
| Ekdum | - | - | - | - | - | - | - | - | - |
| Total Stores in India | 1,891 | 1,949 | 2,007 | 2,096 | 2,148 | 2,199 | 2,266 | 2,304 | 2,362 |
| Store addition | 28 | 58 | 58 | 89 | 52 | 51 | 67 | 38 | 58 |
| Srilanka and Bangladesh, DP | 70 | 73 | 76 | 78 | 80 | 85 | 87 | 89 | 90 |
| Total Stores under MGT control | 1,961 | 2,022 | 2,083 | 2,174 | 2,228 | 2,284 | 2,353 | 2,393 | 2,452 |
| Store addition | 33 | 61 | 61 | 91 | 54 | 56 | 69 | 40 | 59 |
| DP Eurasia | 714 | 742 | 761 | 817 | 829 | 846 | 907 | 923 | 935 |
| Total | 2,675 | 2,764 | 2,844 | 2,991 | 3,057 | 3,130 | 3,260 | 3,316 | 3,387 |
| Store addition | (112) | 89 | 80 | 147 | 66 | 73 | 130 | 56 | 71 |

Domino's growth metrics

| Growth metrics | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue Growth (%) | 5.6 | 4.5 | 2.9 | 6.3 | 9.9 | 9.1 | 18.9 | 19.2 | 18.2 |
| Dominos store growth (%) | 13.1 | 11.0 | 9.5 | 9.9 | 10.4 | 10.1 | 10.9 | 9.2 | 10.4 |
| Dominos Like-like SSG (%) | (1.3) | (1.3) | (2.9) | 0.1 | 3.0 | 2.8 | 12.5 | 12.1 | 11.6 |
| Dominos ADS per store (INR) | 76,752 | 77,551 | 76,423 | 74,202 | 76,489 | 76,616 | 82,814 | 81,491 | 85,396 |
| YoY Gr (%) | (6.1) | (6.3) | (7.4) | (5.7) | (0.3) | (1.2) | 8.4 | 9.8 | 11.6 |
| EBITDA Growth | (9.2) | (10.2) | (2.5) | 0.8 | 0.6 | 1.3 | 10.6 | 20.2 | 16.2 |
| EBITDA margin (%) | 21.1 | 20.9 | 20.9 | 19.1 | 19.3 | 19.4 | 19.4 | 19.3 | 19.0 |
| EBITDA Growth (Pre IND AS) | (18.7) | (19.2) | (9.7) | (5.8) | (4.8) | (4.0) | 14.3 | 29.1 | 22.5 |
| EBITDA margin (%) (Pre-Ind AS) | 13.4 | 13.3 | 12.9 | 10.9 | 11.6 | 11.7 | 12.4 | 11.8 | 12.0 |

The company's digital KPIs

| Digital KPIs | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cumulative app downloads (mn) | 132.3 | 142.9 | 152.0 | 161.4 | 171.7 | 182.6 | 194.3 | 205.2 | 217.5 |
| Quarterly app downloads (mn) | 10.0 | 10.6 | 9.1 | 9.4 | 10.3 | 10.9 | 11.7 | 10.9 | 12.3 |
| Loyalty Program (mn) | 16.8 | 19.5 | 21.5 | 23.1 | 24.9 | 27.8 | 30.8 | 33.7 | 37.0 |
| MAU (App) | 10.3 | 10.8 | 10.5 | 11.2 | 12.1 | 12.8 | 13.7 | 13.1 | 14.7 |

Source: MOFSL

Delhivery

BSE SENSEX
80,540

S&P CNX
24,619

CMP: INR467

TP: INR540 (+16%)

Buy

DELHIVERY

Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | DELHIVER IN |
| Equity Shares (m) | 747 |
| M.Cap.(INRb)/(USDb) | 348.7 / 4 |
| 52-Week Range (INR) | 471 / 237 |
| 1, 6, 12 Rel. Per (%) | 16/59/12 |
| 12M Avg Val (INR M) | 1168 |
| Free float (%) | 100.0 |

Financials Snapshot (INR b)

| Y/E MARCH | 2026E | 2027E | 2028E |
|----------------|-------|-------|-------|
| Sales | 102.1 | 116.9 | 133.5 |
| EBITDA | 6.7 | 8.0 | 9.8 |
| Adj. PAT | 3.6 | 4.5 | 6.0 |
| EBITDA (%) | 6.5 | 6.8 | 7.3 |
| Adj. EPS (INR) | 4.8 | 6.1 | 8.0 |
| BV/Sh. (INR) | 115.6 | 25.0 | 32.9 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.4 | -0.5 | -0.5 |
| RoE (%) | 3.8 | 4.5 | 5.7 |
| RoCE (%) | 4.9 | 5.3 | 6.3 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

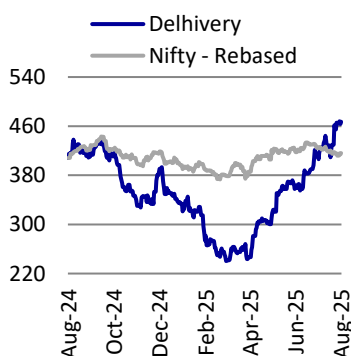
| | | | |
|----------------|------|------|------|
| P/E (x) | 96.5 | 77.2 | 58.1 |
| P/BV (x) | 3.6 | 3.4 | 3.2 |
| EV/EBITDA(x) | 51.5 | 42.2 | 33.5 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 29.6 | 30.0 | 22.0 |
| FII | 53.0 | 52.0 | 61.2 |
| Others | 17.5 | 18.0 | 16.8 |

FII Includes depository receipts

Stock Performance (1-year)



'Delivering' growth through scale, efficiency, and market leadership

We [initiated coverage](#) on Delhivery on 9th Jul'25 with a TP of INR460 at a market price of INR396. Since then, the stock has gained 18%, and we believe there is further momentum in this growth story. The company, through network scale, a strong balance sheet, and leadership in express parcel, is well-positioned for future growth. We reiterate our positive stance on the stock with a revised TP of INR540.

Strong industry tailwinds and market leadership

- India's logistics sector is set for sustained expansion, driven by rising e-commerce penetration, GST-led network consolidation, and B2B formalization, with a projected industry CAGR of **>15% over FY23–28**.
- Delhivery, with >20% volume market share, is the largest 3PL express parcel player in India and is strategically positioned to capture disproportionate benefits from this growth. The company's pan-India reach spans over 18,800 pin codes, supported by a modern integrated network of mega-gateways, automated sortation centers, and a high-capacity trucking fleet.
- Delhivery's ability to serve high-growth sub-segments such as D2C brands and SME shippers provides an additional growth lever beyond large marketplaces.

Strategic expansion through the Ecom Express acquisition

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, strengthening its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2–4 cities forming a substantial share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against key rivals like Blue Dart Express and XpressBees. The combined entity is positioned to gain share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.

PTL and supply chain services remain high-growth, underpenetrated segments

- The Part Truck Load (PTL) segment remains a fragmented market with less than 25% of volumes handled by organized players. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographic coverage, faster turnaround times, and tech-driven process optimization. We project an **18% CAGR in PTL revenue over FY25–28**, underpinned by SME and retail segment expansion, yield improvement, and adoption of value-added services.

- Supply Chain Services (SCS) is scaling profitably, benefitting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the “Prime” service. We expect SCS revenue to clock a 22% CAGR over FY25-28.

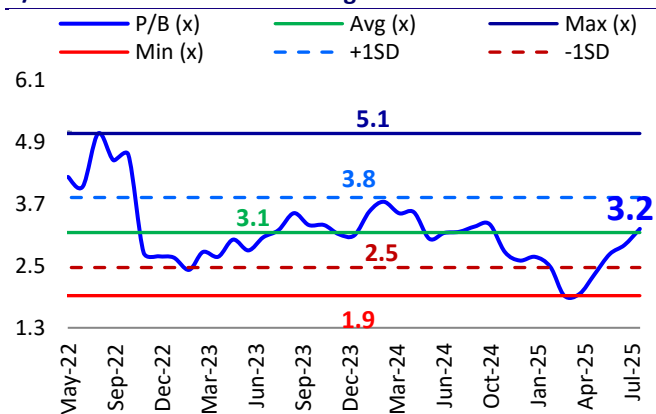
Margin expansion in the core business segment drives capital efficiency

- Delhivery’s EBITDA margin is projected to improve to **7.3% in FY28E** from **4.2%** in FY25, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s EBITDA margin to reach 16–18% in the next 2-3 years (from ~11% in 1QFY26), while the express parcel service’s EBITDA margin is likely to expand to 17–18% (~16% in 1QFY26) levels by Mar’26.
- Capital intensity is moderating, with major network buildout completed and steady-state capex expected to fall to ~4-5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

Valuation and view

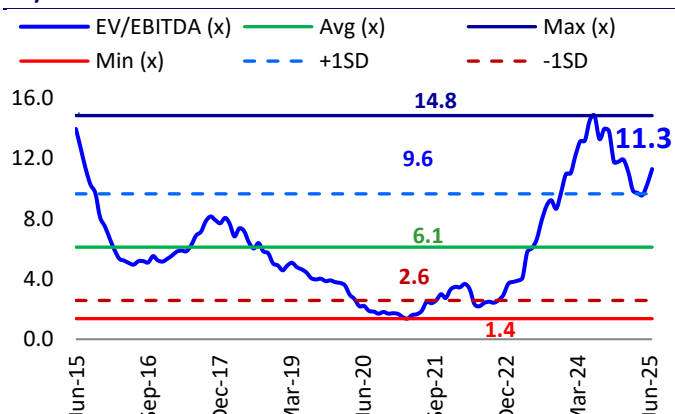
- Delhivery is well-positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. With Express Parcel and PTL segments delivering consistent volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins over the next two years.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services like Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- We expect the company to report a CAGR of 14%/38%/53% in Sales/EBITDA/APAT over FY25-28. Reiterate BUY with a revised TP of INR540 (based on DCF valuation).**

P/B ratio trades near the average



Source: MOFSL

EV/EBITDA trend



Source: MOFSL

Devyani International

Estimate changes



TP change



Rating change


CMP: INR160
TP: INR200 (+25%)
Buy

Similar muted growth; pressure on margins

| | |
|-----------------------|-------------|
| Bloomberg | DEVYANI IN |
| Equity Shares (m) | 1232 |
| M.Cap.(INRb)/(USDb) | 195.7 / 2.2 |
| 52-Week Range (INR) | 223 / 130 |
| 1, 6, 12 Rel. Per (%) | -4/-8/-7 |
| 12M Avg Val (INR M) | 509 |

Financials & Valuations (INR b)

| Y/E Mar | 2026E | 2027E | 2028E |
|----------------|-------|-------|-------|
| Sales | 54.7 | 61.4 | 68.4 |
| Sales Gr. (%) | 10.5 | 12.3 | 11.4 |
| EBITDA | 9.1 | 11.3 | 12.9 |
| Margins (%) | 16.7 | 18.4 | 18.9 |
| Adj. PAT | 0.7 | 1.7 | 2.3 |
| Adj. EPS (INR) | 0.6 | 1.4 | 1.9 |
| EPS Gr. (%) | 218.5 | 143.1 | 31.0 |
| BV/Sh.(INR) | 5.7 | 4.8 | 4.2 |

Ratios

| | | | |
|----------|-----|------|------|
| RoE (%) | 8.0 | 27.4 | 42.1 |
| RoCE (%) | 5.7 | 8.2 | 9.7 |

Valuation

| | | | |
|--------------------------|-------|-------|------|
| P/E (x) | 268.6 | 110.5 | 84.3 |
| P/BV (x) | 27.9 | 33.1 | 38.4 |
| EV/Sales (x) | 3.7 | 3.3 | 3.3 |
| Pre-Ind AS EV/EBITDA (x) | 37.3 | 27.6 | 23.1 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 62.6 | 62.7 | 62.7 |
| DII | 18.1 | 16.9 | 14.2 |
| FII | 9.4 | 10.5 | 11.7 |
| Others | 9.9 | 10.0 | 11.4 |

FII includes depository receipts

- Devyani International's (DEVYANI) consol. revenue grew 11% YoY (in line) in 1QFY26. India revenue rose 11% YoY, with a 20% YoY store expansion, which was offset by weak same-store sales growth (SSSG) across brands. However, the LFL store addition was 13%, as the 105 new stores belong to Sky Gate, whose financials have been included only from mid-Jun'25.
- KFC's revenue grew 10% YoY, supported by 14% store expansion, though this was offset by a 0.7% decline in same-store sales (flat for Sapphire). Pizza Hut's (PH) revenue rose 3% YoY, with 8% new store additions, while SSSG declined 4.2% YoY (-8% for Sapphire). Costa Coffee's revenue grew 14% YoY, with 16% YoY store additions.
- India's ROM contracted 17% YoY to INR1.1b, and margin contracted 410bp YoY to 12.1%, marking a 17-quarter low due to operating deleverage. KFC's ROM contracted 410bp YoY to 15.5% (15.7% for Sapphire); PH's ROM contracted 600bp YoY and turned negative to 1.1% (-2.1% for Sapphire).
- International revenue grew 11% YoY to INR4.3b, with RoM at INR724m (vs. INR577m in 1QFY25). Margin expanded 190bp YoY to 16.7%.
- Consolidated GM 100bp YoY and 30bp QoQ to 68.2 (est. 69.5%), due to RM inflation. EBITDA (Pre-Ind-AS) margin contracted 350bp YoY/ 80bp QoQ to 8.1%. Consol. RoM margin contracted 220bp YoY and 70bp QoQ to 13.1%.
- DEVYANI is focusing on innovation, customer engagement, and value offerings to drive recovery. KFC's ADS has corrected ~20% from its peak of FY19/FY23 to <INR100k. Given the improving consumption sentiments for FY26, we believe ADS has bottomed out, and we will continue to monitor its recovery. Further, the company is undertaking several initiatives for PH's turnaround. However, improvement in ADS and SSSG will be key monitorables, as they are essential for restoring unit-level profitability. The stock price has remained flattish for the last three years due to growth challenges, and we believe most risks are largely priced in now. **We reiterate our BUY rating with a TP of INR200.**

Underlying recovery still awaited; margin pressure sustains

- **Muted underlying growth metrics:** Consol. sales grew 11% YoY to INR13.6b (est. INR 13.3b). India's revenue rose 11% YoY to INR9.3b. (est. INR9.1b). KFC's sales grew 10% YoY to INR6.1b. SSSG declined 0.7% (est. -2%). PH sales grew 3% YoY to INR1.9b. SSSG declined 4.2% (est. 0%). ADS of KFC declined 6% YoY to INR98k, and PH ADS dipped 8% YoY to INR33k. Costa Coffee's revenue rose 14% YoY, while ADS declined 9% YoY at INR26k.

- **Slower store expansion:** The company added a total of 106 stores in 1QFY26, reaching 2,145 stores. Of this, 105 stores belong to Sky Gate, whose financials have been consolidated from 11th Jun'25. Store additions in KFC/CC/own brands/International stood at 8/2/105/3, while the company closed 12 stores in PH. The total store count for KFC/PH/CC/own brands/International stood at 704/618/222/223/378.
- **Pressure on margins continues:** Gross profit grew 9% YoY to INR9.3b (est. 9.3b), while margins contracted 100bp YoY and 30bp QoQ to 68.2% (est. 69.5%). Consol. EBITDA margin contracted 320bp YoY and 150bp QoQ to 15.1% (est. 17%). Consol. ROM contracted 5% YoY to INR1.8b. Margin contracted 220bp YoY and 70bp QoQ to 13.1%. Pre-Ind-AS EBITDA declined 23% YoY to INR1.1b, while margin contracted 350bp YoY/80bp QoQ to 8.1%. International revenue grew 11% YoY to INR4.3b, with RoM at INR724m (vs. INR577m in 1QFY25), and margin expanded 190bp YoY to 16.7%.
- Reported EBITDA declined 8% YoY to INR2b (est. INR2.3b). PBT stood at INR19m (est. INR94m). APAT declined 94% YoY to INR17m (est. INR131m).

Highlights from the management commentary

- India's QSR industry is on a structural growth trajectory, underpinned by rising urbanization, growing income levels, increasing digital adoption, a higher female work participation rate, and a growing appetite for convenience.
- Stores for three new brands (TeaLive, New York Fries, and SANOOK KITCHEN) will be launched during the next quarter. These brands will initially be launched in test markets and gradually be scaled up. Hence, it will take time for them to become significant contributors to DEVYANI's sales.
- A change in GST applicability on rent has also led to an increase in rental costs. Management highlighted that the QSR industry is not eligible for input credit on GST.
- There are ~300 varieties of biryani available in India. However, 70% of the market is dominated by the top 3-4 types, namely Hyderabad biryani, Lucknowi biryani, and Calcutta biryani, which is offered by BBK.

Valuation and view

- No material changes have been made to our EBITDA estimates for FY26 and FY27.
- Management remains committed to improving ADS and profitability in the existing network across brands, and will adopt a more cautious approach to opening PH stores in future.
- DEVYANI is focused on innovation, customer engagement, and value offerings to drive recovery. ADS and SSSG recoveries remain the key monitorables as they are vital for improving unit economics. DEVYANI is in talks with Yum for PH's turnaround and is expected to undertake initiatives in the coming months. This will be a positive trigger for the company. The stock price has remained flat over the last three years due to growth challenges, and we believe most of the risks are largely priced in now.
- We **reiterate our BUY** rating on the stock. We value the Indian business at 35x EV/EBITDA (pre-IND-AS) and international business at 20x EV/EBITDA (pre-IND-AS) on Jun'27E to arrive at our TP of INR200.

Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | Var. |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| KFC - No. of stores | 617 | 645 | 689 | 696 | 704 | 729 | 759 | 791 | 696 | 791 | 724 | |
| PH - No. of stores | 570 | 593 | 644 | 630 | 618 | 620 | 624 | 628 | 630 | 628 | 642 | |
| KFC - SSSG (%) | -7.0 | -7.0 | -4.4 | -6.1 | -0.7 | 4.0 | 5.0 | 7.7 | -6.4 | 4.0 | -2.0 | |
| PH - SSSG (%) | -8.6 | -5.7 | -0.8 | 1.0 | -4.2 | 2.0 | 5.0 | 5.2 | -3.8 | 2.0 | 0.0 | |
| Net Sales | 12,219 | 12,222 | 12,944 | 12,126 | 13,570 | 13,483 | 14,348 | 13,288 | 49,511 | 54,689 | 13,334 | 2% |
| YoY change (%) | 44.3 | 49.1 | 53.5 | 15.8 | 11.1 | 10.3 | 10.8 | 9.6 | 39.2 | 10.5 | 9.1 | |
| Gross Profit | 8,450 | 8,474 | 8,892 | 8,306 | 9,252 | 9,303 | 9,972 | 9,332 | 34,122 | 37,860 | 9,267 | 0% |
| Margin (%) | 69.2 | 69.3 | 68.7 | 68.5 | 68.2 | 69.0 | 69.5 | 70.2 | 68.9 | 69.2 | 69.5 | |
| EBITDA | 2,234 | 1,987 | 2,192 | 2,008 | 2,049 | 2,290 | 2,530 | 2,269 | 8,422 | 9,146 | 2,267 | -10% |
| EBITDA growth % | 28.8 | 25.2 | 49.9 | 15.5 | -8.3 | 15.3 | 15.4 | 12.9 | 29.1 | 8.6 | 1.5 | |
| Margin (%) | 18.3 | 16.3 | 16.9 | 16.6 | 15.1 | 17.0 | 17.6 | 17.1 | 17.0 | 16.7 | 17.0 | |
| Depreciation | 1,322 | 1,391 | 1,557 | 1,653 | 1,497 | 1,582 | 1,612 | 1,595 | 6,332 | 6,285 | 1,611 | |
| Interest | 630 | 653 | 670 | 695 | 668 | 686 | 683 | 637 | 2,648 | 2,674 | 661 | |
| Other Income | 99 | 48 | 91 | 132 | 135 | 100 | 105 | 91 | 370 | 431 | 100 | |
| PBT | 381 | -9 | 56 | -208 | 19 | 123 | 340 | 128 | -188 | 618 | 94 | |
| Tax | 81 | 10 | 162 | -56 | 5 | 25 | 68 | 26 | 197 | 124 | 19 | |
| Rate (%) | 21.2 | -113.1 | 286.8 | 26.8 | 27.0 | 20.0 | 20.0 | 20.2 | -104.7 | 20.0 | 20.0 | |
| Adjusted PAT | 281 | -27 | -9 | -20 | 17 | 153 | 327 | 216 | 226 | 719 | 131 | |
| Margin (%) | 2.3 | -0.2 | -0.1 | -0.2 | 0.1 | 1.1 | 2.3 | 1.6 | 0.5 | 1.3 | 1.0 | |
| YoY change (%) | -17.2 | NM | NM | -161.2 | -94.0 | NM | NM | NM | -75.7 | 218.5 | -53.5 | |

E: MOFSL Estimates

Cello World

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | CELLO IN |
| Equity Shares (m) | 221 |
| M.Cap.(INRb)/(USDb) | 119.7 / 1.4 |
| 52-Week Range (INR) | 935 / 485 |
| 1, 6, 12 Rel. Per (%) | -11/-19/-41 |
| 12M Avg Val (INR M) | 133 |

Financials & Valuations (INR b)

| Y/E Mar | FY25 | FY26E | FY27E |
|----------------------|-------|-------|-------|
| Sales | 21.4 | 24 | 28.2 |
| EBITDA | 5.1 | 5.5 | 7.2 |
| Adj. PAT | 3.4 | 3.6 | 4.9 |
| EBITDA Margin (%) | 23.8 | 22.9 | 25.5 |
| Cons. Adj. EPS (INR) | 15.3 | 16.3 | 22.1 |
| EPS Gr. (%) | -1.7 | 6.4 | 35.1 |
| BV/Sh. (INR) | 102.1 | 118.3 | 135 |

Ratios

| | | | |
|----------|------|------|------|
| Net D:E | -0.3 | -0.4 | -0.4 |
| RoE (%) | 16 | 14 | 18 |
| RoCE (%) | 20 | 17 | 19 |

Valuations

| | | | |
|---------------|----|----|----|
| P/E (x) | 36 | 33 | 25 |
| EV/EBITDA (x) | 23 | 21 | 15 |

Shareholding Pattern (%)

| As on | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 75.0 | 75.0 | 78.1 |
| DII | 14.6 | 13.8 | 12.1 |
| FII | 5.4 | 6.5 | 5.9 |
| Others | 5.0 | 4.7 | 4.0 |

Note: FII includes depository receipts

CMP: INR542 **TP: INR700 (+29%)** **Buy**

Slow start to FY26 amid weak demand environment

Earnings in line with estimates

- Cello World (CELLO) reported a slow start to FY26 with ~6% revenue growth, largely led by a 12% YoY growth in the consumerware segment. Growth was impacted by weak demand and a continued slowdown in the export market for its writing instrument segment (down 12% YoY), while the molded furniture segment remained flat YoY.
- With the onset of festive demand, management expects demand to pick up across categories. The company expects ~12-15% revenue growth with an EBITDA margin of 23%, implying a 14%/15% revenue/EBITDA growth for 9MFY26.
- We largely maintain our FY26/27 earnings estimates and reiterate our BUY rating with a TP of INR700 (premised on 32x FY27E EPS).

Weak demand and incremental cost from new plant hurt margins

- CELLO's consolidated revenue grew 6% YoY, while it declined 10% QoQ to INR5.3b (in line). EBITDA declined 16% YoY/19% QoQ to INR1.1b (est. INR1.2b).
- EBITDA margin contracted 520bp YoY/230bp QoQ to 20.6% (est. 22.9%), largely due to higher employee/other expenses rising 100bp/440bp YoY, while gross margin expanded only 20bp YoY to 54%. The higher costs resulted from competitive pressures and the inability to raise prices, along with increased energy and wage expenses from the new glassware facility.
- Adj. PAT declined 12% YoY/17% QoQ to INR730m (in line). Other income surged 2.9x YoY/33% QoQ to INR173m during the quarter.
- Consumerware segment's revenue (69% of total revenue in 1QFY26) grew 12% YoY (down 10% QoQ) to INR3.7b. Gross margin expanded 150bp YoY, led by a better product mix.
- Writing instrument segment's revenue (~14% revenue mix) declined 12% YoY/6% QoQ to INR735m, led by a slowdown in exports and flattish domestic demand, while molded furniture and allied products (~17% revenue mix) remained flat YoY/declined 15% QoQ to INR899m. Gross margins of both categories declined 40bp/470bp YoY.

Highlights from the management commentary

- **Guidance:** The company has guided for overall revenue growth of 12-15% for FY26, with an EBITDA margin of ~23%. Capex is expected to be ~INR1b for FY26, including INR400-500m for the steel flask facility. The glassware facility's revenue is guided at INR1.1-1.2b for FY26.
- **Competition:** The writing instruments market is becoming increasingly competitive, with rivals performing well in art, crafts, and stationery. Aggressive competitor pricing in 1Q pressured margins and delayed the company's usual April price hikes in the consumerware business. In the opalware segment, new entrants are also squeezing margins, and the brand's lower visibility in certain segments is slowing growth.

- **Demand Outlook:** Consumer demand has not fully recovered across categories, with the company experiencing slower demand trends. However, the company saw improved demand trends in July across all categories and expects stronger demand in the upcoming quarter due to the festive season.

Valuation and view

- We expect the writing instrument segment to start showing YoY growth from 2QFY26, supported by an improving demand scenario in both export and domestic markets. The consumerware segment is expected to maintain its current growth rate, with incremental growth driven by the ramp-up of the glassware facility, which should also contribute to improved margins.
- We expect CELLO to register 15%/19%/20% revenue/EBITDA/Adj. PAT CAGR over FY25-27. **We reiterate our BUY rating with a TP of INR700 (premised on 32x FY27E EPS)**

Consolidated - Quarterly Earning Model

(INRm)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26E | Var |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | 1QE | | |
| Gross Sales | 5,007 | 4,901 | 5,568 | 5,888 | 5,290 | 5,566 | 6,330 | 6,771 | 21,364 | 23,957 | 5,413 | -2% |
| YoY Change (%) | 6.1 | 0.2 | 5.7 | 14.9 | 5.7 | 13.6 | 13.7 | 15.0 | 6.8 | 12.1 | 8.1 | |
| Total Expenditure | 3,714 | 3,715 | 4,296 | 4,536 | 4,200 | 4,303 | 4,845 | 5,135 | 16,260 | 18,482 | 4,176 | |
| EBITDA | 1,293 | 1,186 | 1,273 | 1,352 | 1,091 | 1,263 | 1,486 | 1,636 | 5,104 | 5,475 | 1,238 | -12% |
| Margins (%) | 25.8 | 24.2 | 22.9 | 23.0 | 20.6 | 22.7 | 23.5 | 24.2 | 23.9 | 22.9 | 22.9 | |
| Depreciation | 141 | 148 | 151 | 180 | 186 | 200 | 250 | 281 | 620 | 917 | 190 | |
| Interest | 6 | 3 | 3 | 3 | 1 | 1 | 1 | 1 | 15 | 4 | 0 | |
| Other Income | 60 | 133 | 124 | 130 | 173 | 150 | 165 | 170 | 447 | 658 | 70 | |
| PBT before EO expense | 1,206 | 1,168 | 1,243 | 1,299 | 1,076 | 1,212 | 1,400 | 1,524 | 4,916 | 5,211 | 1,118 | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | 1,206 | 1,168 | 1,243 | 1,299 | 1,076 | 1,212 | 1,400 | 1,524 | 4,916 | 5,211 | 1,118 | |
| Tax | 311 | 300 | 318 | 338 | 269 | 304 | 351 | 387 | 1,267 | 1,311 | 280 | |
| Rate (%) | 25.8 | 25.7 | 25.6 | 26.0 | 25.0 | 25.1 | 25.1 | 25.4 | 25.8 | 25.2 | 25.1 | |
| Minority Interest & Profit/Loss of Asso. Cos. | 69 | 51 | 61 | 80 | 76 | 65 | 70 | 83 | 261 | 294 | 74 | |
| Reported PAT | 826 | 816 | 864 | 882 | 730 | 843 | 979 | 1,054 | 3,388 | 3,606 | 764 | |
| Adj PAT | 826 | 816 | 864 | 882 | 730 | 843 | 979 | 1,054 | 3,388 | 3,606 | 764 | -4% |
| YoY Change (%) | 6.6 | 2.1 | 1.8 | -0.7 | -11.6 | 3.3 | 13.3 | 19.5 | 2.3 | 6.4 | -7.5 | |
| Margins (%) | 16.5 | 16.7 | 15.5 | 15.0 | 13.8 | 15.1 | 15.5 | 15.6 | 15.9 | 15.1 | 14.1 | |

VA Tech Wabag

| | |
|-----------------|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | VATW IN |
| Equity Shares (m) | 62 |
| M.Cap.(INRb)/(USDb) | 94.8 / 1.1 |
| 52-Week Range (INR) | 1944 / 1109 |
| 1, 6, 12 Rel. Per (%) | 5/-4/15 |
| 12M Avg Val (INRm) | 818 |

Financials & Valuations (INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|----------------|-------|-------|-------|
| Sales | 32.9 | 38.5 | 44.8 |
| EBITDA | 4.2 | 5.3 | 6.4 |
| Adj. PAT | 3.0 | 3.8 | 4.5 |
| Adj. EPS (INR) | 47.6 | 61.3 | 73.1 |
| EPS Gr. (%) | 20.2 | 28.7 | 19.2 |
| BV/Sh. (INR) | 345.1 | 400.4 | 465.5 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 13.8 | 15.3 | 15.7 |
| RoCE (%) | 20.1 | 21.5 | 22.6 |
| Payout (%) | 8.4 | 9.8 | 10.9 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 32.0 | 24.9 | 20.9 |
| P/BV (x) | 4.4 | 3.8 | 3.3 |
| EV/EBITDA (x) | 21.0 | 16.4 | 13.2 |
| Div. Yield (%) | 0.3 | 0.4 | 0.5 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 19.1 | 19.1 | 19.1 |
| DII | 3.7 | 3.0 | 5.0 |
| FII | 18.7 | 18.6 | 11.5 |
| Others | 58.5 | 59.3 | 64.4 |

CMP: INR1,524 TP: INR1,900 (+25%) Buy

Strong quarter; robust order book to sustain momentum

Revenue/EBITDA/PAT grew 17%/18%/20% YoY in 1QFY26

VATW reported a strong set of results in 1QFY26 as its revenue/EBITDA/PAT grew 17%/18%/20% YoY. EBITDA margin came in healthy at 13%, flat YoY and up 85bp QoQ. O&M revenue mix stood at over 20%. Gross cash position stood high at INR8.15b (net at INR5.1b, INR6.3b excluding HAM).

Strong 4.7x book-to-bill ratio supports 15-20% revenue CAGR guidance

VATW's current order book of about INR158b (4.7x TTM revenue) provides strong revenue growth visibility for the next 3-4 years. The company secured fresh orders of INR26b during 1Q and is also a preferred bidder in projects worth over INR35b. The 400 MLD Perur desalination project in Chennai and 200 MLD STP project in Pagla, Bangladesh, are progressing well. The company also secured a large project from Reliance in Dahej. It secured the much-anticipated Yanbu 300 MLD desalination project in Saudi Arabia and the BWSSB DBO project in Bengaluru. India, the Middle East, Africa, and CIS markets have huge opportunities in the water sector. VATW's strength will remain leveraging technology and partnering with local entities. Focus remains on profitable growth with selective bidding in high-margin EPC projects and O&M jobs. With a strong bid pipeline of INR150-200b, the company expects to capture orders worth INR60-70b annually. Thus, we expect a revenue CAGR of ~17% over FY25-28E (in line with company's guidance of 15-20% CAGR). ([concall KTAs](#))

Focused bidding to support 13-15% EBITDA margin

VATW has guided for EBITDA margin of 13-15% (1QFY26 at 13%, FY24/25: 13.2%/12.8%) over the next 3-5 years. Key margin levers include its healthy order book, execution of large projects (INR25.6b 400 MLD Chennai desalination plant, INR21b 300 MLD Yanbu desalination plant, INR14.2b Al Haer KSA ISTP plant), and greater focus on winning orders in EP, O&M, industrial, and overseas segments and markets. Bad debt provisioning expenses have declined materially in the last 6-8 years owing to selective bidding in well-funded projects by sovereign funds or multi-lateral agencies. Since the launch of 'Wriddhi' in FY23, the company has already achieved a notable expansion in its EBITDA margin. Going ahead, we expect VATW's EBITDA margin to further expand toward 15%, the higher range of its guidance.

Valuation and view: Reiterate BUY

We broadly maintain our earnings estimates after strong 1QFY26 results. After delivering a CAGR of 4%/18%/28% in revenue/EBITDA/PAT over FY21-25, we estimate a CAGR of 17%/22%/23% over FY25-28E. VATW's current order book of ~INR157b (~4.7x on TTM basis) and a strong bid pipeline of INR150-200b provide strong 15-20% revenue growth visibility for the next 3-4 years. Its greater focus on executing large-scale projects in high-margin segments such as EP, Industrial and O&M augurs well for margins. Outlook of strong FCF generation, net-cash status and expansion in return ratios make VATW's scrip attractive at ~21x FY27E EPS. We, thus, retain our BUY rating and a TP of INR1,900, based on 26x FY27E P/E (at +1SD on an improved outlook). ([our IC note dated Jul'25](#))

Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E 1Q Est. | Var % |
|------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Net Sales | 6,265 | 7,003 | 8,110 | 11,562 | 7,340 | 8,181 | 9,428 | 13,518 | 32,940 | 38,467 | 7,400 | -1 |
| YoY Change (%) | 13.3 | 5.3 | 15.1 | 23.8 | 17.2 | 16.8 | 16.2 | 16.9 | 15.3 | 16.8 | | |
| Total Expenditure | 5,452 | 6,067 | 7,106 | 10,154 | 6,384 | 7,128 | 8,120 | 11,532 | 28,717 | 33,163 | | |
| EBITDA | 813 | 936 | 1,004 | 1,408 | 956 | 1,053 | 1,308 | 1,986 | 4,223 | 5,303 | 906 | 6 |
| Margins (%) | 13.0 | 13.4 | 12.4 | 12.2 | 13.0 | 12.9 | 13.9 | 14.7 | 12.8 | 13.8 | 12.2 | |
| Depreciation | 19 | 13 | 13 | 14 | 14 | 15 | 15 | 15 | 59 | 59 | | |
| Interest | 180 | 190 | 203 | 215 | 188 | 191 | 196 | 201 | 788 | 776 | | |
| Other Income | 108 | 138 | 148 | 114 | 113 | 117 | 121 | 125 | 446 | 476 | | |
| PBT before EO expense | 722 | 871 | 936 | 1,293 | 867 | 964 | 1,218 | 1,895 | 3,822 | 4,944 | | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| PBT | 722 | 871 | 936 | 1,293 | 867 | 964 | 1,218 | 1,895 | 3,822 | 4,944 | | |
| Tax | 152 | 221 | 207 | 316 | 209 | 227 | 286 | 445 | 896 | 1,167 | | |
| Rate (%) | 21.1 | 25.4 | 22.1 | 24.4 | 24.1 | 23.5 | 23.5 | 23.5 | 23.4 | 23.6 | | |
| Minority Interest | -2 | -3 | 0 | 0 | 0 | -1 | -2 | -2 | -5 | -5 | | |
| Profit/Loss of Asso. Cos. | -22 | 53 | -27 | 18 | 0 | 6 | 6 | 6 | 22 | 18 | | |
| Reported PAT | 550 | 706 | 702 | 995 | 658 | 745 | 940 | 1,458 | 2,953 | 3,800 | | |
| Adj PAT | 550 | 706 | 702 | 995 | 658 | 745 | 940 | 1,458 | 2,953 | 3,800 | 616 | 7 |
| YoY Change (%) | 10.0 | 17.3 | 11.6 | 37.4 | 19.6 | 5.5 | 33.8 | 46.5 | 20.2 | 28.7 | | |
| Margins (%) | 8.8 | 10.1 | 8.7 | 8.6 | 9.0 | 9.1 | 10.0 | 10.8 | 9.0 | 9.9 | 8.3 | |

E: MOFSL Estimates

Operating metrics

| Y/E March | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | % YoY | % QoQ |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|-------------|
| Revenue break-up (INR m) | | | | | | | |
| EPC | 5,029 | 5,618 | 6,512 | 9,612 | 5,717 | 14 | (41) |
| Municipal | 2,541 | 4,044 | 4,601 | 8,219 | 4,182 | 65 | (49) |
| Industrial | 2,488 | 1,574 | 1,911 | 1,393 | 1,535 | (38) | 10 |
| O&M | 1,215 | 1,354 | 1,525 | 1,895 | 1,488 | 22 | (21) |
| Municipal | 1,026 | 1,211 | 1,341 | 1,624 | 1,235 | 20 | (24) |
| Industrial | 189 | 143 | 184 | 271 | 253 | 34 | (7) |
| Total revenue | 6,244 | 6,972 | 8,037 | 11,507 | 7,205 | 15 | (37) |
| % YoY | 13 | 5 | 15 | 24 | 17 | | |
| O&M mix | 19 | 19 | 19 | 16 | 21 | | |
| Industrial mix | 43 | 25 | 26 | 14 | 25 | | |
| International mix | 60 | 49 | 38 | 43 | 42 | | |
| Order book (INR b) | 106.8 | 146.0 | 142.6 | 136.7 | 157.8 | 48 | 15 |
| Book-to-bill ratio (x, TTM basis) | 3.7 | 5.0 | 4.7 | 4.2 | 4.7 | | |
| Order book break-up (INR m) | | | | | | | |
| EPC | 51,861 | 79,545 | 76,331 | 71,101 | 92,354 | 78 | 30 |
| Municipal | 46,767 | 68,618 | 65,725 | 57,851 | 80,449 | 72 | 39 |
| Industrial | 5,094 | 10,927 | 10,606 | 13,250 | 11,905 | 134 | (10) |
| O&M | 43,266 | 54,596 | 54,695 | 53,737 | 53,084 | 23 | (1) |
| Municipal | 40,260 | 44,944 | 43,907 | 42,422 | 42,014 | 4 | (1) |
| Industrial | 3,006 | 9,652 | 10,788 | 11,315 | 11,070 | 268 | (2) |
| Framework | 11,636 | 11,894 | 11,609 | 11,830 | 12,331 | 6 | 4 |
| Total | 1,06,763 | 1,46,035 | 1,42,635 | 1,36,668 | 1,57,769 | 48 | 15 |

E: MOFSL Estimates

Campus Activewear

Estimate change

TP change

Rating change



| | |
|-----------------------|------------|
| Bloomberg | CAMPUS IN |
| Equity Shares (m) | 305 |
| M.Cap.(INRb)/(USDb) | 79.6 / 0.9 |
| 52-Week Range (INR) | 372 / 210 |
| 1, 6, 12 Rel. Per (%) | -6/-17/-11 |
| 12M Avg Val (INR M) | 293 |

Financials & Valuations (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 17.5 | 19.5 | 21.7 |
| EBITDA | 2.8 | 3.4 | 4.1 |
| Adj. PAT | 1.5 | 1.9 | 2.3 |
| EBITDA Margin (%) | 16.3 | 17.6 | 19.0 |
| Adj. EPS (INR) | 4.9 | 6.1 | 7.6 |
| EPS Gr. (%) | 23.8 | 25.1 | 24.4 |
| BV/Sh. (INR) | 28.6 | 33.7 | 40.4 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.2 | 0.0 | -0.1 |
| RoE (%) | 17.1 | 18.2 | 18.9 |
| RoCE (%) | 16.0 | 17.0 | 17.9 |
| Payout (%) | 20.4 | 16.3 | 13.1 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 56.1 | 45.7 | 36.7 |
| EV/EBITDA (x) | 30.2 | 25.1 | 20.5 |
| EV/Sales (X) | 4.9 | 4.4 | 3.9 |
| Div. Yield (%) | 0.4 | 0.4 | 0.4 |
| FCF Yield (%) | 1.4 | 2.7 | 2.8 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 72.1 | 72.1 | 73.9 |
| DII | 11.8 | 11.1 | 9.5 |
| FII | 6.7 | 6.6 | 5.9 |
| Others | 9.4 | 10.1 | 10.8 |

FII Includes depository receipts

CMP: INR261

TP: INR310 (+19%)

Buy

Weak start to FY26; growth recovery remains the key

- Campus Activewear (Campus) started FY26 on a weak note as warehouse consolidation and SAP implementation impacted online sales for 15 days.
- As a result, revenue inched up 1% YoY as a 15% YoY APS increase (higher sneaker sales) was largely offset by a 12% YoY volume decline.
- Gross margin (GM) expanded 165bp on premiumization, but higher A&P spends and operating leverage led to a 5% dip in EBITDA (13% miss).
- Management indicated that demand trends have improved in 2Q, and it remains confident of delivering double-digit revenue growth and a gradual improvement in margins to the 17-19% range.
- We cut our FY26-27E EBITDA and earnings by 4-8% as lower volume is only partially offset by higher ASP.
- We model an 11%/19%/24% CAGR in revenue/EBITDA/PAT over FY25-28E, with EBITDA margin improving to ~19% by FY28. **We reiterate our BUY rating with a TP of INR310, premised on 45x Sep'27E P/E.**

Weak 1Q; revenue flat YoY (5% miss), EBITDA dips 5% YoY (13% miss)

- Revenue inched up 1% YoY (vs. 12% YoY in 4Q) to INR3.6b (5% miss).
- Comparatively, Relaxo's 1Q revenue declined ~12% YoY.
- Volume at 5.1m declined ~12% YoY, while ASP improved ~15% YoY to INR671, driven by higher sneaker sales.
- Gross profit was up 4% YoY to INR1.9b (2% below our estimate) as GM expanded 165bp YoY to 54.6% (160bp beat).
- On the other hand, Relaxo's GM contracted ~20bp YoY.
- Employee costs rose 12% YoY (6% ahead), while other expenses were up 7% YoY.
- EBITDA declined 5% YoY to INR493m (13% miss) due to weaker revenue growth and higher employee costs.
- EBITDA margin contracted 90bp YoY to 14.4% (125bp miss) as higher GM was partly offset by operating leverage.
- D&A rose 24% YoY, while finance costs increased 33% YoY.
- As a result, PAT declined 13% YoY to INR222m (13% miss). PAT margin came in at 6.5% (-100bp YoY).

Weak sales in online channel; distribution delivered steady growth

- **Online:** Revenue declined ~8% YoY to INR1.1b, owing to the impact of warehouse consolidation, which led to a loss of 15-20 days of sales (INR100-120m). Volume declined ~19% YoY, while ASP rose ~13% YoY.
- **Trade distribution:** Revenue grew 8% YoY to INR1.9b, as ~18% ASP increase was offset by ~9% YoY volume decline.
- **D2C (offline):** Revenue declined marginally by 1% YoY to INR429m.

Key takeaways from the management commentary

- **Demand trends:** 1QFY26 sales were hurt due to the consolidation of the warehouse, which disrupted the supply of inventory for nearly three weeks (online sales -8% YoY), while distribution remained strong. Despite this, management reaffirmed double-digit FY26 growth guidance, citing a strong recovery in July, solid distributor orders, and sneaker-led premiumization.
- **ASP & premiumization:** ASP rose ~15% YoY in 1QFY26, driven by the higher salience of sneakers (150% YoY growth to 550k pairs) and rationalization of lower-priced product categories such as DIP school shoes and slippers. Campus continues to see good traction on premiumization, with 50%+ of sales coming from products priced at INR1,500 and higher. While the ASPs would continue to grow on a YoY basis, the growth over 1QFY26 levels may be modest.
- **Margin:** The company continues to target a 17-19% EBITDA margin over the next couple of years. Operational disruptions impacted short-term performance, but strategic actions and product mix improvements are expected to support this margin aspiration.
- **Competition:** The Value segment remains highly competitive, with unorganized players resorting to lower prices. Management expects BIS regulation to gradually benefit the large organized players, but competition remains high in the interim.

Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing Sports and Athleisure (S&A) category.
- 1Q marked a weak start to FY26, but we expect Campus to deliver double-digit growth over the medium term with an improvement in consumer sentiment and gradual overall demand revival. The BIS-led tailwinds and stabilization in the D2C online channel are likely to aid Campus' margin recovery.
- We cut our FY26-27E EBITDA and earnings by 4-8% as lower volume is only partially offset by higher ASP.
- We model an 11%/19%/24% CAGR in revenue/EBITDA/PAT over FY25-28E, with EBITDA margin improving to ~19% by FY28. **We reiterate our BUY rating with a TP of INR310, premised on 45x Sep'27E P/E.**

Consolidated Quarterly Earnings

(INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | Est |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | Var (%) |
| Revenue | 3,392 | 3,333 | 5,148 | 4,057 | 3,433 | 3,828 | 5,744 | 4,475 | 15,930 | 17,480 | 3,621 | -5.2 |
| YoY Change (%) | -4.1 | 28.9 | 9.1 | 11.5 | 1.2 | 14.9 | 11.6 | 10.3 | 10.0 | 9.7 | -5.2 | |
| Gross Profit | 1,797 | 1,745 | 2,617 | 2,098 | 1,875 | 2,048 | 2,958 | 2,331 | 8,257 | 9,212 | 1,919 | -2.3 |
| Gross margin | 53.0 | 52.4 | 50.8 | 51.7 | 54.6 | 53.5 | 51.5 | 52.1 | 51.8 | 52.7 | 53.0 | 162 |
| Total Expenditure | 2,874 | 2,951 | 4,326 | 3,343 | 2,940 | 3,264 | 4,750 | 3,677 | 13,494 | 14,631 | 3,056 | -3.8 |
| EBITDA | 517 | 382 | 822 | 715 | 493 | 565 | 994 | 798 | 2,435 | 2,849 | 565 | -12.8 |
| EBITDA margins (%) | 15.3 | 11.5 | 16.0 | 17.6 | 14.4 | 14.8 | 17.3 | 17.8 | 15.3 | 16.3 | 15.6 | -8 |
| Depreciation | 162 | 176 | 189 | 228 | 201 | 201 | 201 | 304 | 755 | 908 | 227 | -11.4 |
| Interest | 37 | 45 | 43 | 64 | 49 | 49 | 49 | 51 | 188 | 198 | 50 | -0.9 |
| Other Income | 23 | 34 | 37 | 53 | 61 | 61 | 61 | 78 | 147 | 262 | 51 | 19.9 |
| PBT | 341 | 196 | 626 | 476 | 304 | 376 | 805 | 521 | 1,639 | 2,005 | 340 | -10.5 |
| Tax | 87 | 53 | 162 | 126 | 82 | 95 | 202 | 126 | 428 | 505 | 85 | -4.2 |
| Rate (%) | 25.6 | 27.0 | 25.8 | 26.4 | 26.9 | 25.2 | 25.2 | 24.2 | 26.1 | 25.2 | 25.2 | 7.0 |
| Reported PAT | 254 | 143 | 465 | 350 | 222 | 281 | 602 | 395 | 1,212 | 1,501 | 254 | -12.6 |
| Adj PAT | 254 | 143 | 465 | 350 | 222 | 281 | 602 | 395 | 1,212 | 1,501 | 254 | -12.6 |
| YoY Change (%) | -19 | NM | 87 | 7 | -13 | 97 | 30 | 13 | 35.5 | 23.8 | -13 | |

E: MOFSL Estimates

P N Gadgil Jewellers

| | |
|-----------------|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|------------|
| Bloomberg | PNGJL IN |
| Equity Shares (m) | 136 |
| M.Cap.(INRb)/(USD\$) | 77.5 / 0.9 |
| 52-Week Range (INR) | 848 / 474 |
| 1, 6, 12 Rel. Per (%) | -1/-15/- |
| 12M Avg Val (INR M) | 463 |

Financials & Valuations (INR b)

| Y/E March (INR b) | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 92.2 | 112.6 | 131.5 |
| Sales Growth (%) | 19.9 | 22.2 | 16.7 |
| EBITDA | 5.1 | 6.1 | 7.5 |
| Margins (%) | 5.5 | 5.5 | 5.7 |
| Adj. PAT | 3.1 | 3.7 | 4.6 |
| Adj. EPS (INR) | 22.8 | 27.6 | 34.1 |
| EPS Growth (%) | 30.8 | 21.0 | 23.6 |
| BV/Sh.(INR) | 137.3 | 164.9 | 198.9 |

Ratios

| | | | |
|-------------|------|------|------|
| Debt/Equity | 0.4 | 0.5 | 0.4 |
| RoE (%) | 18.1 | 18.2 | 18.7 |
| RoIC (%) | 17.6 | 18.1 | 18.6 |

Valuations

| | | | |
|--------------|------|------|------|
| P/E (x) | 25.1 | 20.7 | 16.8 |
| EV/EBITDA(x) | 13.8 | 11.2 | 8.9 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 |
|----------|--------|--------|
| Promoter | 83.1 | 83.1 |
| DII | 5.3 | 5.5 |
| FII | 0.6 | 0.7 |
| Others | 10.9 | 10.8 |

FII includes depository receipts

CMP: INR571 TP: INR825 (+44%) Buy

Sustain growth drivers; optimistic margin commentary

- PN Gadgil Jewellers (PNG) reported consolidated revenue growth of 3% YoY to INR17.1b (est. INR17.4b) in 1QFY26. The discontinuation of refinery sales from 3QFY25 onwards impacted the reported revenue. Ex-bullion sales, revenue rose 30%, driven by 19% growth in retail revenue, 126% increase in e-commerce, and 109% growth in franchisee revenue. SSSG stood at 8%, impacted by the earlier occurrence of Gudi Padwa in 4QFY25 vs. last year in 1Q. Gudi Padwa sales amounted to ~INR1,235m this year (7-8% of the quarter's revenue). Transaction volume increased 23% YoY, and Average Transaction Value (ATV) stood at INR93,000.
- PNG expanded its network footprint with the addition of two PNG LiteStyle store openings in 1Q, bringing the total to 55 (42 COCO, 13 FOCO) across 27 cities. The company plans to add 25 stores in FY26, with 7-8 COCO stores, 7-8 FOCO stores, and 10-12 stores under the 'LiteStyle by PNG' brand (small-size stores with a focus on youth/modern design).
- Gross margin expanded 490bp YoY to 13.2% in 1QFY26 (est. 10%). The margin expansion was supported by a 42% YoY growth in studded jewelry, which led to a 270bp increase in the studded mix to 10% in 1QFY26. The company continues to focus on enhancing its studded jewelry contribution and expanding its LiteStyle format stores, which deliver higher gross margins. We model an EBITDA margin of ~5.5% for FY26 and FY27.
- We model a CAGR of 20% in sales, 28% in EBITDA, and 25% in APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Jun'27E EPS.

Overall beat on profitability

- **In-line sales growth:** PNGJ's consolidated sales rose 3% YoY to INR17.1b (est. INR17.4b) in 1QFY26. Reported numbers appear lower than the underlying performance due to lower bullion sales. Ex-bullion sales, revenue grew 30%. Retail revenue grew 19% YoY to INR12.1b. Franchisee operations witnessed a 109% YoY growth to INR2.7b. Franchisee revenue grew 37% YoY to INR1.9b. E-commerce revenue grew 126% YoY to INR661m. Footfalls increased 25%, supported by a strong conversion rate of 92%. Growth was impacted by the absence of the Gudi Padwa festival during the quarter. In FY25, Gudi Padwa fell in 1Q, supporting performance. In FY26, the festival occurred earlier in 4QFY25, impacting LFL growth.
- **Beat on margins:** Gross margin expanded 490bp YoY to 13.2% (est. 10%). EBITDA margin expanded 260bp YoY to 6.4% (est. 4.4%). Employee expenses rose 58% YoY and other expenses rose 55% YoY.
- **Strong growth in profitability:** EBITDA grew 71% YoY to INR1,100m. PAT grew 96% YoY to INR693m. PAT margin came in at 4.0% vs 2.1% in 1QFY25.

Key takeaways from the management commentary

- For FY26, the company intends to open 20-25 new stores across multiple formats, including 7-8 COCO (company-owned, company-operated), 7-8 FOCO (franchise-owned, company-operated), and 10-11 PNG LifeStyle stores (split evenly between COCO and FOCO).
- The company plans to bring the total store count to 64 by 2QFY26 and 80 by FY26.
- The company's net debt stood at INR3,240m, with a total finance cost of 4.9%. Its total debt stood at INR8540, while fixed deposits stood at INR5300m.
- The planned store expansion in FY26 will be funded through internal reserves and surplus, along with an INR1400m term loan sanctioned by two banks, demonstrating a balanced approach to funding growth.
- The company has sought the Board's approval for a QIP but has no immediate plans to proceed, as it currently has sufficient funds to support its expansion plans.

Valuation and view

- With a beat on margin, we increase our estimates by 7% for FY26 and maintain EPS for FY27.
- The company's favorable product mix, operating leverage, and improved sourcing position it well to expand its operating margin. We model an EBITDA margin of ~5.5% for FY26 and FY27. There is an upside risk to our estimates, given the 1Q beat in margin. We will closely monitor operating cost increases resulting from new store roll-outs.
- The company has strengthened its balance sheet by reducing debt, having repaid INR3b from IPO proceeds. It has also implemented a robust hedging strategy through Gold Metal Loans (GML), achieving 100% hedging. This will lower interest costs and further boost profitability.
- We model a CAGR of 20% in sales and 25% APAT over FY25-28E. With the successful execution of store rollouts, an effective gold hedging policy, and margin expansions, we reiterate our BUY rating on the stock with a TP of INR825 at 30x Jun'27E EPS.

Consol. Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26 | Var. |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Net Sales | 16,682 | 20,013 | 24,358 | 15,882 | 17,146 | 21,237 | 29,683 | 24,155 | 76,935 | 92,220 | 17,431 | -2% |
| YoY change (%) | 32.7 | 45.9 | 23.5 | 5.0 | 2.8 | 6.1 | 21.9 | 52.1 | 25.9 | 19.9 | 4.5 | |
| Gross Profit | 1,386 | 1,531 | 2,391 | 1,909 | 2,259 | 2,357 | 2,998 | 2,897 | 7,216 | 10,511 | 1,743 | 30% |
| Margins (%) | 8.3 | 7.6 | 9.8 | 12.0 | 13.2 | 11.1 | 10.1 | 12.0 | 9.4 | 11.4 | 10.0 | |
| EBITDA | 643 | 721 | 1,228 | 941 | 1,100 | 1,142 | 1,380 | 1,488 | 3,538 | 5,110 | 767 | 43% |
| Margins (%) | 3.9 | 3.6 | 5.0 | 5.9 | 6.4 | 5.4 | 4.6 | 6.2 | 4.6 | 5.5 | 4.4 | |
| YoY growth (%) | 44.2 | 59.4 | 33.3 | 5.8 | 70.9 | 58.5 | 12.4 | 58.1 | 30.5 | 44.4 | 19.3 | |
| Depreciation | 63 | 72 | 84 | 130 | 112 | 120 | 120 | 131 | 348 | 484 | 120 | |
| Finance Cost | 123 | 129 | 63 | 115 | 189 | 180 | 180 | 150 | 430 | 699 | 120 | |
| Other Income | 19 | 118 | 70 | 149 | 129 | 45 | 40 | -14 | 351 | 200 | 75 | |
| PBT | 477 | 638 | 1,150 | 846 | 927 | 887 | 1,120 | 1,193 | 3,111 | 4,127 | 602 | 54% |
| YoY growth (%) | 57.3 | 110.2 | 48.6 | 15.2 | 94.4 | 39.0 | -2.6 | 41.0 | 48.6 | 32.7 | 26.2 | |
| APAT | 353 | 529 | 860 | 620 | 693 | 665 | 839 | 894 | 2,363 | 3,091 | 451 | 54% |
| Margins (%) | 2.1 | 2.6 | 3.5 | 3.9 | 4.0 | 3.1 | 2.8 | 3.7 | 3.1 | 3.4 | 2.6 | |
| YoY change (%) | 59.5 | 141.1 | 49.4 | 12.9 | 96.3 | 25.6 | -2.5 | 44.3 | 52.4 | 30.8 | 27.7 | |

E: MOFSL estimates

Senco Gold

Estimate change



TP change



Rating change



| | |
|-----------------------|------------|
| Bloomberg | SENCO IN |
| Equity Shares (m) | 164 |
| M.Cap.(INRb)/(USD\$) | 55.5 / 0.6 |
| 52-Week Range (INR) | 772 / 227 |
| 1, 6, 12 Rel. Per (%) | 1/-31/-39 |
| 12M Avg Val (INR M) | 438 |

Financials & Valuations (INR b)

| Y/E March (INR b) | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 76.2 | 88.9 | 103.4 |
| Sales Growth (%) | 20.4 | 16.7 | 16.3 |
| EBITDA | 5.3 | 6.0 | 7.0 |
| Margins (%) | 7.0 | 6.7 | 6.8 |
| Adj. PAT | 2.5 | 2.9 | 3.5 |
| Adj. EPS (INR) | 15.4 | 17.5 | 21.4 |
| EPS Growth (%) | 24.3 | 13.9 | 22.3 |
| BV/Sh.(INR) | 134.0 | 149.2 | 167.8 |

Ratios

| | | | |
|-------------|------|------|------|
| Debt/Equity | 0.6 | 0.7 | 0.7 |
| RoE (%) | 12.1 | 12.4 | 13.5 |
| RoIC (%) | 10.7 | 10.3 | 10.6 |

Valuations

| | | | |
|--------------|------|------|------|
| P/E (x) | 22.0 | 19.3 | 15.8 |
| EV/EBITDA(x) | 5.3 | 5.2 | 4.3 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 64.4 | 64.3 | 68.5 |
| DII | 12.8 | 12.6 | 10.5 |
| FII | 6.8 | 7.2 | 7.7 |
| Others | 16.1 | 15.9 | 13.4 |

FII includes depository receipts

CMP: INR339
TP: INR385 (+14%)
Neutral

Hike in making charges and lower hedging ratio aid margin

- Senco Gold (SENCO) delivered a consolidated revenue growth of 30% YoY to INR18.2b (in line) in 1QFY26, with SSSG of 20%. Management indicated that despite a surge in gold prices, consumer demand remained elevated, fueled by festivities. The company expects revenue growth of 18-20% in FY26, driven by a strong focus on expansion in East and North India.
- The company opened ten stores (+13% YoY) during the quarter, bringing the total store count to 186 (109 COCO, 76 FOCO, and 1 Dubai). Looking ahead, the company plans to open 8-10 COCO stores and 8-10 franchise outlets annually, with the new stores concentrated in the North and East. Senco will focus more on opening franchise outlets.
- Consolidated GM expanded 180bp YoY to 19.1% (ahead of our est.), largely backed by improved studded mix, lower hedging %, and an increase in making charges. Employee expenses rose 23% YoY, and other expenses were up 32% YoY, while marketing expenses increased 10% YoY. EBITDA margin expanded 230bp YoY to 10.1% (ahead of our est.). Studded jewelry sales jumped 51% YoY in 1Q, and the stud ratio improved from 9.9% to 11.6% YoY, leading to better margins. Management has guided to increase the studded jewelry mix to 15% over the next 2-3 years, indicating a strategic push toward higher-margin products.
- For FY26, the company expects an EBITDA margin of 6.8-7.2% and an APAT margin of 3.7-4.0%. Return ratios (RoE/RoCE) are expected to improve to 17-18% over the next 3-4 years. Given the inconsistency in operating margins and fluctuating hedge ratios adopted by the company, we remain cautious on SENCO's operating margin performance in the quarters ahead. **We reiterate our Neutral rating with a TP of INR385.**

Sales in line; a beat on profitability

- **In-line sales growth:** Consolidated revenue grew 30% YoY to INR18.2b (est. INR17.9b). SSSG was healthy at 19.6% in 1Q. SENCO's sales growth was largely in line with that of its peers. Titan (jewelry standalone, ex-bullion), Kalyan (standalone), and P N Gadgil (retail) delivered revenue growth of 17%, 31%, and 19%, respectively. The company has opened ten stores, bringing the total count to 186 (109 COCO, 76 FOCO, and 1 Dubai). Old gold exchange stood at 39% of sales.
- **Margins expand sharply:** Consolidated GM expanded 180bp YoY to 19.1%. (est. 16.8%, 16.8% in 4QFY25). Inconsistency in gross margin remains high on a quarterly basis. Employee expenses jumped 23% YoY, and other expenses were up 32% YoY, while marketing expenses rose 10% YoY. EBITDA margin expanded 230bp YoY to 10.1% (est. 7.6%; 9.2% in 4QFY25), primarily backed by a sharp rise in gross margins.
- **Improvement in profitability:** EBITDA grew 69% YoY to INR1.8b (est. 1.4b). APAT grew 104% to INR1.05m (est. INR693m).

Key takeaways from the management commentary

- The quarter was marked by continued geopolitical tensions and a tariff war, as well as a spurt in gold prices by 32% YoY and 5% QoQ, despite which consumer demand remained elevated. The strong momentum was significantly fueled by popular festivals such as Akshay Tritiya and Poila Baishakh.
- Given high gold prices and competitive intensity, SENCO resorted to discounting in the quarter. However, an increase in making charges covered up for the same. The company does not expect making charges to reduce significantly despite elevated competitive intensity.
- To mitigate rising GML interest rates, the company has increased making charges, which has protected SENCO's profitability.
- The hedging ratio in 1QFY26 again reduced to 55-60% from ~75% in the past few quarters. The company's average inventory is around six months, and going forward, management indicated that the hedging will be in the range of 50-80% depending on the risk perception of the company.
- For FY26, the company maintains its revenue growth guidance of 18-20%. Additionally, it expects to record an EBITDA margin of 6.8-7.2% and an APAT margin of 3.7-4.0%.
- Going forward, the company plans to open 8-10 COCO stores and 8-10 franchise outlets annually, with more focus on opening franchise outlets.

Valuation and view

- Given the outperformance in 1QFY26, we raise our EPS for FY26E and FY27E by 5-8%, with operating margin assumptions remaining unchanged at ~6.7-7.0%.
- Management maintained its EBITDA margin guidance of 6.8-7.2% for the coming years. Return ratios (RoE/RoCE) are expected to improve to 17-18% over the next 3-4 years. Given the inconsistency in operating margins and fluctuating hedge ratios adopted by the company, we remain cautious on the company's operating performance in the quarters ahead. **We reiterate our Neutral rating with a TP of INR385, premised on 20x Jun'27E EPS.**

Consolidated Quarterly Performance

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26 | Var. |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Stores | 165 | 166 | 171 | 175 | 186 | 189 | 192 | 194 | 174 | 194 | 186 | |
| Net Sales | 14,039 | 15,005 | 20,460 | 13,777 | 18,263 | 18,006 | 23,836 | 16,067 | 63,281 | 76,171 | 17,970 | 1.6 |
| Change (%) | 7.5 | 30.9 | 23.8 | 21.1 | 30.1 | 20.0 | 16.5 | 16.6 | 20.7 | 20.4 | 28.0 | |
| Gross Profit | 2,428 | 1,976 | 2,373 | 2,313 | 3,489 | 2,611 | 2,979 | 2,500 | 9,090 | 11,579 | 3,019 | 15.6 |
| Gross Margin (%) | 17.3 | 13.2 | 11.6 | 16.8 | 19.1 | 14.5 | 12.5 | 15.6 | 14.4 | 15.2 | 16.8 | |
| Operating Expenses | 1,341 | 1,159 | 1,297 | 1,042 | 1,653 | 1,530 | 1,668 | 1,432 | 4,839 | 6,284 | 1,653 | |
| % of Sales | 9.5 | 7.7 | 6.3 | 7.6 | 9.1 | 8.5 | 7.0 | 8.9 | 7.6 | 8.3 | 9.2 | |
| EBITDA | 1,087 | 818 | 1,076 | 1,270 | 1,836 | 1,080 | 1,311 | 1,068 | 4,251 | 5,295 | 1,366 | 34.4 |
| Margin (%) | 7.7 | 5.4 | 5.3 | 9.2 | 10.1 | 6.0 | 5.5 | 6.6 | 6.7 | 7.0 | 7.6 | |
| Change (%) | 61.8 | 107.1 | -40.6 | 44.8 | 68.8 | 32.1 | 21.9 | -15.9 | 13.2 | 24.6 | 25.6 | |
| Interest | 322 | 326 | 339 | 375 | 430 | 445 | 450 | 443 | 1,362 | 1,768 | 400 | |
| Depreciation | 181 | 178 | 131 | 191 | 187 | 190 | 194 | 209 | 681 | 781 | 190 | |
| Other Income | 123 | 149 | 127 | 147 | 186 | 150 | 150 | 130 | 546 | 617 | 150 | |
| PBT | 708 | 462 | 732 | 851 | 1,406 | 595 | 817 | 546 | 2,754 | 3,363 | 926 | 51.8 |
| Tax | 195 | 117 | 190 | 226 | 359 | 150 | 206 | 132 | 729 | 847 | 233 | |
| Effective Tax Rate (%) | 27.6 | 25.3 | 26.0 | 26.6 | 25.6 | 25.2 | 25.2 | 24.3 | 26.5 | 25.2 | 25.2 | |
| Adjusted PAT | 513 | 345 | 542 | 624 | 1,047 | 445 | 611 | 413 | 2,024 | 2,516 | 693 | 51.1 |
| Change (%) | 85.3 | 188.7 | -50.4 | 94.0 | 104.1 | 29.0 | 12.7 | -33.8 | 11.8 | 24.3 | 35.1 | |
| PAT | 513 | 121 | 335 | 624 | 1,047 | 445 | 611 | 413 | 1,593 | 2,516 | 693 | |

E: MOFSL Estimates

Laxmi Dental

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↓ |
| Rating change | ↔ |

| | | |
|--------------------------------------|--------------------------|------------|
| CMP: INR380 | TP: INR500 (+32%) | Buy |
| Operationally in-line quarter | | |

Digital push and scanner sales momentum to drive multi-year growth

- Laxmi Dental (LAXMIDEN) reported in-line revenue for the quarter, with EBITDA beating expectations by 7%. Earnings were also in line with estimates.
- Compared to the robust 20% revenue CAGR over FY23-25, 1QFY26 witnessed a temporary moderation in YoY revenue growth. That said, LAXMIDEN has a well-defined plan in place to maintain its growth trajectory on an annual basis.
- LAXMIDEN has been implementing measures to increase its digital presence in key focus markets. This is expected to not only enhance engagement within its dentist network but also support the marketing of additional products, such as aligners, through the same channel.
- Compared to 250 scanners sold in FY25, LAXMIDEN sold over 200 scanners in 1QFY26 and targets to sell over 1,000 scanners in FY26.
- Industry tailwinds remain strong for the aligners business, and LAXMIDEN is well-positioned to benefit from them, given its established relationship with dentists and its end-to-end manufacturing capabilities. The company continues to expand its presence across Tier I/II cities and is steadily increasing business from its existing dentist network.
- We largely maintain our estimates for FY26/FY27. We value LAXMIDEN at 40x 12M forward earnings to arrive at a TP of INR500.
- We expect 24%/47%/68% revenue/EBITDA/PAT CAGR over FY25-27, led by a) increased traction driven by a higher digital reach, b) CE approval for its kid-e-dental product, c) higher registration in newer geographies, and d) better operating leverage. Reiterate BUY.

Lower revenue and operating leverage drag EBITDA and PAT for 1QFY26

- LAXMIDEN's 1QFY26 revenue grew 10% YoY to INR656m (in-line).
- Laboratory offering sales grew 14% YoY to INR444m. The International business grew 12% YoY to INR176m, while the domestic business grew 4.4% YoY to INR210m. Within lab offerings for the domestic/international segment, scanner sales grew 93% YoY to INR58m.
- Aligner solution sales grew 7% YoY to INR186m. Within aligners, the Bizdent business grew 3.3% YoY to INR93m. The Vedia business grew 37% YoY to INR92m.
- Gross Margin (GM) contracted 260bp YoY to 73.3% due to an increase in raw material costs (down 260bp YoY).
- EBITDA margin contracted 530bp YoY to 18.2% (our est: 17%), largely due to a contraction in GM, supported by increased employee expenses (820bp YoY each as a % of sales).
- As a result, EBITDA declined 15% YoY to INR119m (our est: INR112m).
- Kids-e-dental's 1QFY26 revenue stood at INR44m, down 48% YoY.

| | |
|-----------------------|-------------|
| Bloomberg | LAXMIDEN IN |
| Equity Shares (m) | 55 |
| M.Cap.(INRb)/(USDb) | 20.9 / 0.2 |
| 52-Week Range (INR) | 584 / 308 |
| 1, 6, 12 Rel. Per (%) | -9/-16/- |
| 12M Avg Val (INR M) | 375 |

Financials & Valuations (INR b)

| Y/E March | FY25 | FY26E | FY27E |
|----------------------|------|-------|-------|
| Sales (in billions) | 2.4 | 3.0 | 3.7 |
| EBITDA (in billions) | 0.4 | 0.6 | 0.9 |
| Adjusted PAT | 0.3 | 0.5 | 0.7 |
| EBITDA Margin (%) | 17.5 | 20.9 | 24.4 |
| Cons. Adj EPS (INR) | 4.8 | 9.0 | 12.5 |
| EPS Growth (%) | 4.9 | 88.9 | 38.6 |
| BV/Share (INR) | 37.9 | 46.9 | 59.4 |

Ratios

| | | | |
|------------|------|------|------|
| Net D-E | -0.4 | -0.4 | -0.4 |
| RoE (%) | 20.9 | 21.2 | 23.4 |
| RoCE (%) | 18.6 | 19.6 | 22.7 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 79.4 | 42.0 | 30.3 |
| EV/EBITDA (x) | 47.9 | 31.2 | 21.6 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | 1.4 | 0.5 | 1.5 |
| EV/Sales (x) | 8.4 | 6.5 | 5.3 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 |
|----------|--------|--------|
| Promoter | 41.7 | 41.7 |
| DII | 14.3 | 12.9 |
| FII | 33.6 | 34.2 |
| Others | 10.4 | 11.2 |

FII includes depository receipts

- PAT declined 21% YoY to INR83m (in line) due to ESOP as well as a decline in Kids-e-dental's revenue.

Highlights from the management commentary

- While revenue grew 10% YoY in 1QFY26, management remains confident of achieving 20-25% YoY growth for FY26.
- LAXMIDEN has sold over 200 scanners in 1QFY26; it aims to sell over 1,000 scanners during FY26.
- Delays in regulatory approvals impacted the performance of Kids-e-dental. However, LAXMIDEN expects growth in this segment to pick up from 2QFY26/3QFY26.
- Through its investments in AI Dent, LAXMIDEN aims to offer AI-powered solutions—such as dental imaging, X-ray analysis software, and other AI-driven dentistry tools—to existing customers. These additions are expected to further enhance the value proposition of its current offerings.

Quarterly perf. (Consol.)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 1QE | vs Est |
| Net Sales | 597 | 571 | 617 | 607 | 656 | 714 | 802 | 877 | 2,391 | 3,049 | 656 | 0.0% |
| YoY Change (%) | N/A | N/A | 29.0 | 10.2 | 9.9 | 25.0 | 30.0 | 44.6 | 23.5 | 27.5 | 10 | |
| Total Expenditure | 457 | 484 | 520 | 511 | 537 | 578 | 623 | 674 | 1,972 | 2,412 | 545 | |
| EBITDA | 140 | 87 | 96 | 95 | 119 | 136 | 179 | 204 | 419 | 637 | 112 | 6.7% |
| YoY Change (%) | N/A | N/A | 144.7 | -18.5 | -15.0 | 55.5 | 85.9 | 113.9 | 76.1 | 52.2 | -20 | |
| Margins (%) | 23.5 | 15.3 | 15.6 | 15.7 | 18.2 | 19.0 | 22.3 | 23.2 | 17.5 | 20.9 | 17 | 115.0 |
| Depreciation | 34 | 34 | 40 | 43 | 36 | 48 | 52 | 64 | 150 | 200 | 45 | |
| EBIT | 106 | 53 | 57 | 52 | 83 | 88 | 127 | 139 | 269 | 437 | 67 | 25.2% |
| YoY Change (%) | N/A | N/A | 728.8 | -38.0 | -21.7 | 64.6 | 123.9 | 166.5 | 126.7 | 62.7 | -37 | |
| Interest | 14 | 12 | 15 | 13 | 5 | 3 | 2 | -7 | 54 | 3 | 6 | |
| Other Income | 4 | 7 | 6 | 16 | 17 | 20 | 22 | 25 | 33 | 84 | 18 | |
| PBT before EO expense | 96 | 49 | 47 | 56 | 96 | 105 | 147 | 171 | 248 | 518 | 79 | 22.1% |
| Extra-Ord expense | -59 | 0 | 0 | -4 | 0 | 0 | 0 | 0 | -70 | 0 | 0 | |
| PBT | 155 | 49 | 47 | 60 | 96 | 105 | 147 | 171 | 318 | 518 | 79 | 22.1% |
| Tax | 18 | 11 | 11 | 25 | 23 | 24 | 34 | 25 | 65 | 107 | 16 | |
| Rate (%) | 11.4 | 23.3 | 22.7 | 41.2 | 23.8 | 23.0 | 23.5 | 14.8 | 20.3 | 20.6 | 21 | |
| MI & P/L of Asso. Cos. | -20 | -22 | -12 | -8 | 10 | 22 | 22 | 29 | 64 | 83 | 21 | |
| Reported PAT | 157 | 59 | 48 | 43 | 83 | 102 | 134 | 174 | 318 | 494 | 83 | -0.4% |
| Adj PAT | 105 | 59 | 48 | 40 | 83 | 102 | 134 | 174 | 262 | 494 | 83 | -0.4% |
| YoY Change (%) | N/A | N/A | 133.2 | -51.0 | -21.3 | 73.3 | 178.7 | 331.7 | 4.9 | 88.9 | -21 | |
| Margins (%) | 17.6 | 10.3 | 7.8 | 6.7 | 12.6 | 14.3 | 16.7 | 19.9 | 10.9 | 16.2 | 13 | |

E: MOFSL Estimates

Capital Market

Capital Market Monthly

Key statistics

| Parameter | Jul'25 | YoY (%) | MoM (%) |
|-------------------------|--------|---------|---------|
| Demat A/c (m) | 202 | 21.1 | 1.5 |
| CDSL mkt sh (%) | 79.7 | 200bp | 0bp |
| Not. F&O ADTO (INRt) | 381.1 | (23.2) | 10.2 |
| BSE notional mkt sh | 39.9 | 1650bp | 270bp |
| Op. Prem. ADTO (INRb) | 560.8 | (26.3) | (10.9) |
| BSE Prem. mkt sh | 22.3 | 1250bp | 20bp |
| Cash ADTO (INR b) | 1,022 | (31.8) | (15.8) |
| MF MAAUM (INRt) | 77 | 19 | 3 |
| Equity MF MAAUM (INR t) | 33.5 | 17.4 | 2.4 |
| SIP (INRb) | 285 | 22 | 4.4 |

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

Overall ADTO rises on F&O surge, cash volumes fall

MAAUM crossed the INR77t mark with SIP scaling new highs of INR285b

- In Jul'25, total ADTO grew 10% MoM to INR382t. While cash activity saw a decline (ADTO down 16% MoM), F&O activity jumped 10% MoM, based on ADTO.
- Retail participation declined MoM across segments, with retail cash ADTO declining 15% MoM to INR403b, and retail futures and options premium ADTO declining 11% MoM to INR538b.
- The commodity market achieved a new peak, backed by crude volatility and rising prices of precious metals. Volumes grew 6% MoM to INR75.5t across key commodities, with ADTO at INR3.3t. However, the premium-to-notional turnover ratio declined, leading to a drop in premium ADTO.
- Demat additions inched up MoM to 3m in Jul'25 (2.5m in Jun'25). IPO activity gained significant momentum with 13 IPOs, the highest since Sep'24.
- MF MAAUM grew ~3% MoM in Jul'25 to INR77t (up 19% YoY), with equity AUM achieving a new peak of INR33.7t (+2% MoM). SIP flows hit a new high of INR285b (INR273b in Jun'25).
- The industry posted MoM growth in overall F&O volumes (notional TO), while premium turnover saw a sharp decline of 11% MoM. Robust growth in equity inflows led to stable momentum for MF AUM. An increase in volatility due to geopolitical pressures led to a strong rise in commodity volumes. We expect that a stable growth trajectory for volumes and rising retail participation should support the performance of market intermediaries. However, a further tightening of F&O regulations, if any, is a key concern in the short term. Strong MF flows and continued SIP trajectory will bode well for AMCs.

Equity: Lower retail activity impacts options premium and cash volumes

- Total ADTO grew 10% MoM in Jul'25 to INR382t, backed by 10% MoM growth in notional F&O ADTO to INR381t. However, option premium ADTO continued to decline and was at INR561b (-11% MoM). Cash ADTO saw a sharp decline of 16% MoM to INR1t.
- The decline in premium and cash activity was aligned with 11%/15% MoM decline in retail futures and premium ADTO/retail cash ADTO.
- In the cash segment, NSE retained its dominant position with a 93% market share in Jul'25, while BSE's market share inched up MoM to 7% (6.5% in Jun'25). In F&O, BSE's market share continued to rise MoM and was at 39.9% in terms of notional turnover (37.2% in Jun'25), while premium turnover market share inched up to 22.3% (22.1% in Jun'25).

Commodities: Volumes hit a new high, ADTO declines slightly

- Total volumes on MCX grew 6% MoM to a new high of INR75.5t in Jul'25 (up 68% YoY), with ADTO at ~INR3.3t (down from peak of INR3.4t in Jun'25). Option volumes rose 8% MoM to INR67.6t, while futures volumes fell 7% MoM to INR7.9t.
- Growth in options ADTO was aided by 15%/14% MoM growth in gold/silver ADTO, offset by 13% MoM decline in crude oil ADTO. Option premium fell 8% MoM to INR860b, reflecting a premium-to-notional turnover ratio of ~1.35%.
- In commodity futures, ADTO decline was owing to a 16%/10%/47%/3%/8% MoM fall in gold/silver/crude oil/natural gas/copper futures ADTO.

BSE SENSEX
80,540

S&P CNX
24,619

We will revisit our estimates post the earnings call/management interaction.

Conference Call Details



Date: 14 Aug'25
Time: 1100 hours IST
Dial-in details:
+91 22 6280 1342
+91 22 7115 8243

CMP: INR322

Neutral

Weak refining mars 1Q performance

- BPCL's reported GRM came in below our est. at ~USD4.9/bbl (our est. USD9.0/bbl).
- Refining throughput stood in line with our est. at 10.4mmt (+3% YoY).
- Marketing volumes, excluding exports, were also in line with our est. at 13.6mmt (-1% YoY).
- Marketing margin (including inv.) was 25% above our est. at INR8.3/lit.
- EBITDA was 12% below our estimate at INR96.6b, with marketing inventory loss and forex gain amounting to INR8.4b/INR0.2b in 1QFY26, respectively.
- LPG under-recovery amounted to INR20.8b (INR32.2b in 4Q).
- Resulting reported PAT stood 11% below our est. at INR61.2b.
- Other income came in 50% above our estimates.
- **As of Jun'25**, BPCL had a cumulative negative net buffer of INR125.2b due to the under-recovery on LPG cylinders (INR104.5b as of Mar'25).

Standalone - Quarterly Earning Model

| Y/E March | FY25 | | | | FY26E | | | | 1QE | (INR b) | | |
|--|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|-------------|-------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1QE | 2QE | 3QE | 4QE | | Var (%) | YoY (%) | QoQ (%) |
| Net Sales | 1,131.0 | 1,027.6 | 1,131.4 | 1,111.8 | 1,125.1 | 832.9 | 837.6 | 839.4 | 909.3 | 24% | -1% | 1% |
| YoY Change (%) | 0.1 | -0.2 | -2.0 | -4.6 | -0.5 | -18.9 | -26.0 | -24.5 | -19.6 | | | |
| EBITDA | 56.5 | 45.1 | 75.8 | 78.1 | 96.6 | 53.9 | 55.8 | 55.7 | 109.2 | -12% | 71% | 24% |
| Forex loss | -0.2 | 0.4 | 2.7 | 0.5 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Depreciation | 16.8 | 17.7 | 18.0 | 19.7 | 18.8 | 18.6 | 19.0 | 19.6 | 17.7 | | | |
| Interest | 4.4 | 4.7 | 4.3 | 5.5 | 3.7 | 4.6 | 4.2 | 6.1 | 4.4 | | | |
| Other Income | 4.8 | 9.6 | 11.0 | 7.9 | 7.3 | 9.9 | 11.4 | 5.8 | 4.9 | | | |
| PBT before EO expense | 40.3 | 31.9 | 61.8 | 60.4 | 81.6 | 40.6 | 43.9 | 35.8 | 92.1 | -11% | 102% | 35% |
| Extra-Ord expense | 0.0 | 0.0 | 0.0 | 17.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| PBT | 40.3 | 31.9 | 61.8 | 42.6 | 81.6 | 40.6 | 43.9 | 35.8 | 92.1 | -11% | 102% | 91% |
| Rate (%) | 25.2 | 24.9 | 24.7 | 24.6 | 24.9 | 25.2 | 25.2 | 25.2 | 25.2 | | | |
| Reported PAT | 30.1 | 24.0 | 46.5 | 32.1 | 61.2 | 30.3 | 32.9 | 26.8 | 68.9 | -11% | 103% | 91% |
| Adj PAT | 30.1 | 24.0 | 46.5 | 45.5 | 61.2 | 30.3 | 32.9 | 26.8 | 68.9 | -11% | 103% | 35% |
| YoY Change (%) | -71.4 | -71.8 | 36.9 | -18.3 | 103.1 | 26.6 | -29.3 | -41.1 | 128.5 | | | |
| Margin (%) | 2.7 | 2.3 | 4.1 | 2.9 | 5.4 | 3.6 | 3.9 | 3.2 | 7.6 | | | |
| Key Assumptions | | | | | | | | | | | | |
| Refining throughput (mmt) | 10.1 | 10.3 | 9.5 | 10.6 | 10.4 | 10.4 | 10.4 | 10.4 | 10.1 | 3% | 3% | -2% |
| Reported GRM (USD/bbl) | 7.9 | 4.4 | 5.6 | 9.2 | 4.9 | 7.0 | 7.0 | 7.0 | 9.0 | -46% | -38% | -47% |
| Marketing sales volume excld exports (mmt) | 13.2 | 12.4 | 13.4 | 13.4 | 13.6 | 12.9 | 14.0 | 14.0 | 13.7 | -1% | 3% | 1% |
| Marketing GM incld inv (INR/litre) | 4.8 | 5.8 | 7.4 | 5.9 | 8.3 | 4.2 | 4.2 | 4.2 | 6.7 | 25% | 75% | 41% |

Max Healthcare

BSE SENSEX 80,540
S&P CNX 24,619

Conference Call Details



Date: 14th August 2025

Time: 12:30 pm IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|----------------------|-------|-------|-------|
| Sales | 86.2 | 108.8 | 125.8 |
| EBITDA | 22.9 | 29.4 | 34.4 |
| Adj. PAT | 14.6 | 20.2 | 24.3 |
| EBIT Margin (%) | 21.8 | 22.8 | 23.4 |
| Cons. Adj. EPS (INR) | 15.1 | 20.8 | 25.0 |
| EPS Gr. (%) | 10.0 | 37.8 | 20.2 |
| BV/Sh. (INR) | 108.7 | 127.5 | 150.5 |

Ratios

| | | | |
|------------|------|------|-------|
| Net D:E | 0.1 | 0.0 | (0.0) |
| RoE (%) | 14.8 | 17.6 | 18.0 |
| RoCE (%) | 13.0 | 15.5 | 16.6 |
| Payout (%) | 10.9 | 9.6 | 8.0 |

Valuations

| | | | |
|----------------|-------|------|------|
| P/E (x) | 83.9 | 60.9 | 50.7 |
| EV/EBITDA (x) | 54.4 | 42.0 | 35.6 |
| Div. Yield (%) | 0.1 | 0.2 | 0.2 |
| FCF Yield (%) | (0.9) | 1.1 | 1.0 |
| EV/Sales (x) | 14.4 | 11.3 | 9.7 |

CMP: INR1,267

Revenue/EBITDA in line; miss on earnings

- In 1QFY26, Max Network's revenue (including the Trust business) grew 26.9% YoY to INR24.5b (our est. INR24.4b).
- EBITDA margin contracted 90bp YoY to 24.7% (our est. 25.6%), driven by higher raw material costs (up 110bp as % of sales), which were slightly offset by lower employee and other expenses (down 67bp/40bp YoY, respectively).
- EBITDA grew 22% YoY to INR6.1b (our est. INR 6.25b).
- Adjusted PAT rose 17.1% YoY to INR3.6b (our est. INR4.3b).
- EBITDA per bed (annualized) stood at INR6.9m (-2% YoY and -7.3% QoQ).
- In 1QFY26, Max's revenue beat Bloomberg consensus estimates by 4%, while its EBITDA/PAT missed Bloomberg estimates by 3.2%/1.9%.

Other highlights

- For the Hospitals business, ARPOB stood at INR78K in 1QFY26 (+1% YoY).
- Occupancy came in at 76% in 1QFY26, with Occupied Bed Days (OBDs) up 26% YoY.
- The payor mix changed as:
 - the cash segment's revenue share decreased 110bp YoY to 33.8%.
 - the institutional revenue share increased 390bp YoY to 21.8%.
 - the international revenue share increased 30bp YoY to 8.6%.
 - the TPA and Corporate segment's revenue share declined 310bp YoY to 35.8%
- Max Lab's gross revenue was INR480m for 4QFY25 (+19% YoY/6% QoQ).
- Max@Home's gross revenue was INR600m (+22% YoY, +6% QoQ) for 1QFY26.
- Net debt stood at INR17.5b at the end of 1QFY26.

Consolidated - Quarterly Earning Model

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26 | (INRm) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 1QE | % var |
| Gross Sales | 19,310 | 21,190 | 22,690 | 23,020 | 24,510 | 27,121 | 28,156 | 29,027 | 86,210 | 24,413 | 0.4 |
| YoY Change (%) | 19.1 | 23.3 | 34.9 | 28.5 | 26.9 | 40.5 | 32.9 | 27.9 | 26.5 | 26.4 | |
| Total Expenditure | 14,370 | 15,520 | 16,520 | 16,950 | 18,460 | 20,070 | 20,948 | 21,817 | 63,360 | 18,163 | |
| EBITDA | 4,940 | 5,670 | 6,170 | 6,070 | 6,050 | 7,051 | 7,208 | 7,210 | 22,850 | 6,250 | -3.2 |
| Margins (%) | 25.6 | 26.8 | 27.2 | 26.4 | 24.7 | 26.0 | 25.6 | 24.8 | 26.5 | 25.6 | |
| Depreciation | 900 | 970 | 1,060 | 1,140 | 1,170 | 1,077 | 1,118 | 1,152 | 4,070 | 970 | |
| Interest | 80 | 50 | 350 | 360 | 340 | 199 | 199 | 199 | 840 | 199 | |
| Other Income | 40 | 60 | 110 | 240 | 80 | 200 | 240 | 220 | 450 | 210 | |
| PBT before EO expense | 4,000 | 4,710 | 4,870 | 4,810 | 4,620 | 5,976 | 6,131 | 6,079 | 18,390 | 5,290 | -12.7 |
| Extra-Ord expense | 190 | 270 | 1,000 | 180 | 210 | 0 | 0 | 0 | 1,640 | 0 | |
| PBT | 3,810 | 4,440 | 3,870 | 4,630 | 4,410 | 5,976 | 6,131 | 6,079 | 16,750 | 5,290 | -16.6 |
| Tax | 870 | 950 | 710 | 870 | 960 | 1,135 | 1,165 | 1,041 | 3,400 | 1,005 | |
| Rate (%) | 22.8 | 21.4 | 18.3 | 18.8 | 21.8 | 19.0 | 19.0 | 17.1 | 20.3 | 19.0 | |
| Minority Interest & Profit/Loss of Asso. Cos. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Reported PAT | 2,940 | 3,490 | 3,160 | 3,760 | 3,450 | 4,840 | 4,966 | 5,038 | 13,350 | 4,285 | |
| Adj PAT | 3,087 | 3,702 | 3,977 | 3,906 | 3,614 | 4,840 | 4,966 | 5,038 | 14,648 | 4,285 | -15.7 |
| YoY Change (%) | 1.0 | 4.9 | 16.5 | 17.7 | 17.1 | 56.8 | 34.1 | 26.7 | 10.0 | 38.8 | |
| Margins (%) | 16.0 | 17.5 | 17.5 | 17.0 | 14.7 | 17.8 | 17.6 | 17.4 | 17.0 | 17.6 | |
| EPS | 3.2 | 3.8 | 4.1 | 4.0 | 3.7 | 5.0 | 5.1 | 5.2 | 15.1 | 4.4 | -15.7 |

E: MOFSL Estimates

United Spirits

BSE SENSEX 80,540
S&P CNX 24,619

Concall Details



Date: 14th Aug 2025

Time: 4:00PM IST

Dial in:

+9122 6280 1250 /

+9122 7115 8151

[Diamond Pass](#)

[Registration](#)

Financials & Valuations (INR b)

| Y/E March | 2026E | 2027E | 2028E |
|-------------------|-------|-------|-------|
| Sales | 124.9 | 136.6 | 148.7 |
| Sales Gr. (%) | 7.9 | 9.3 | 8.9 |
| EBITDA | 22.2 | 24.8 | 27.6 |
| Margin (%) | 17.8 | 18.2 | 18.6 |
| PAT | 15.7 | 17.7 | 19.9 |
| EPS (INR) | 21.7 | 24.4 | 27.4 |
| EPS Gr. (%) | 9.6 | 12.4 | 12.6 |
| BV/Sh.(INR) | 130.1 | 154.4 | 183.1 |
| Ratios | | | |
| RoE (%) | 16.6 | 15.7 | 15.0 |
| RoCE (%) | 19.3 | 18.0 | 17.0 |
| Payout (%) | 55.4 | 65.7 | 65.6 |
| Valuations | | | |
| P/E (x) | 60.3 | 53.7 | 47.6 |
| P/BV (x) | 10.0 | 8.5 | 7.1 |
| EV/EBITDA (x) | 41.0 | 36.1 | 31.9 |

CMP: INR1,307

In-line performance; higher A&P led margin contraction

Standalone performance

- Standalone net sales rose 8% YoY to INR25.5b (est. INR25b) in 1QFY26.
- Growth was driven by its re-entry into Andhra Pradesh, along with continued innovation, renovation, and revenue growth management initiatives.
- Excluding Andhra Pradesh, growth was impacted by a high base as the company had undertaken proactive measures to mitigate potential supply chain disruptions ahead of the union elections.
- Total volume grew 9%, with P&A volume up 9% YoY (9% in 4Q) to 12.6m cases (est. 12.1m cases) and Popular volume up 12% YoY to 2.4m cases (est. 2.3m cases).
- P&A revenue (90% revenue mix) was up 9% YoY and popular revenue grew by 14% YoY.
- Royal Challengers Sports Pvt. Ltd recorded revenue growth of 16% YoY.
- Gross margin contracted 50bp YoY to 44% (est. 44.5%).
- Excluding the one-off indirect tax impact of INR400m in 1Q, underlying gross profit rose 11% and gross margin expanded by 110bp YoY, supported by continued revenue growth management initiatives, productivity gains, and relatively stable COGS inflation.
- A&P spending was up 36% YoY, employee costs rose 2% YoY and other expenses grew 19% YoY.
- EBITDA margin contracted by 320bp YoY to 16.3% (est. 16.8%) due to higher A&P spends.
- EBITDA was down 9% YoY at INR4.2b (est. INR4.2b). Underlying EBITDA (excluding the one-off impact) was flat YoY (down 0.7%).
- PBT was down 11% YoY at INR3.6b (est. INR3.8b).
- APAT fell marginally by 1% YoY to INR3.0b (est. INR2.9b).

Quarterly Performance

| | | | | | | | | | | | | (INR m) |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|----------------|--------------|
| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26 | Var. |
| (Standalone) | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Volume growth % | 3.5 | -4.4 | 10.2 | 6.9 | 9.4 | 5.0 | 4.5 | 1.6 | 4.1 | 4.9 | 4.9 | |
| Total revenues | 23,520 | 28,430 | 34,320 | 29,460 | 25,490 | 30,555 | 37,185 | 31,667 | 1,15,730 | 1,24,897 | 24,986 | 2.0% |
| YoY change (%) | 8.3 | -0.8 | 14.8 | 10.5 | 8.4 | 7.5 | 8.3 | 7.5 | 8.2 | 7.9 | 6.2 | |
| Gross Profit | 10,460 | 12,850 | 15,350 | 13,100 | 11,210 | 13,872 | 16,733 | 14,638 | 51,760 | 56,453 | 11,119 | 0.8% |
| Margin (%) | 44.5 | 45.2 | 44.7 | 44.5 | 44.0 | 45.4 | 45.0 | 46.2 | 44.7 | 45.2 | 44.5 | |
| EBITDA | 4,580 | 5,070 | 5,880 | 5,050 | 4,150 | 5,439 | 6,470 | 6,110 | 20,580 | 22,169 | 4,185 | -0.8% |
| Margins (%) | 19.5 | 17.8 | 17.1 | 17.1 | 16.3 | 17.8 | 17.4 | 19.3 | 17.8 | 17.8 | 16.8 | |
| EBITDA growth (%) | 18.9 | 7.8 | 19.7 | 39.5 | -9.4 | 7.3 | 10.0 | 21.0 | 20.5 | 7.7 | -8.6 | |
| Depreciation | 650 | 690 | 720 | 680 | 680 | 697 | 713 | 658 | 2,740 | 2,748 | 689 | |
| Interest | 220 | 250 | 200 | 220 | 490 | 225 | 210 | -50 | 890 | 875 | 220 | |
| Other income | 320 | 340 | 720 | 750 | 610 | 550 | 700 | 590 | 2,130 | 2,450 | 550 | |
| PBT | 4,030 | 4,470 | 5,680 | 4,900 | 3,590 | 5,067 | 6,247 | 6,092 | 19,080 | 20,996 | 3,826 | -6.2% |
| Tax | 1,040 | 1,120 | 1,480 | 1,340 | 900 | 1,277 | 1,574 | 1,534 | 4,980 | 5,285 | 964 | |
| Rate (%) | 25.8 | 25.1 | 26.1 | 27.3 | 25.1 | 25.2 | 25.2 | 25.2 | 26.1 | 25.2 | 25.2 | |
| Adj. PAT | 2,990 | 3,350 | 4,203 | 3,798 | 2,963 | 3,790 | 4,673 | 4,559 | 14,341 | 15,712 | 2,862 | 3.5% |
| YoY change (%) | 24.8 | 5.3 | 20.7 | 62.3 | -0.9 | 13.1 | 11.2 | 20.0 | 25.8 | 9.6 | -4.3 | |
| Extraordinary inc/(Exp) | 0 | 0 | 527 | 713 | -383 | 0 | 0 | 0 | 1,239 | 857 | 0 | |
| Reported PAT | 2,990 | 3,350 | 4,730 | 4,510 | 2,580 | 3,790 | 4,673 | 4,559 | 15,580 | 15,712 | 2,862.0 | |

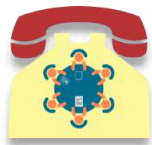
E: MOFSL Estimate

Vishal Mega Mart

BSE SENSEX
80,540

S&P CNX
24,619

Conference Call Details



Date: 14th Aug 2025

Time: 12:00pm IST

| Y/E March | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 129.0 | 153.8 | 182.1 |
| EBITDA | 18.7 | 22.5 | 26.7 |
| Adj. PAT | 7.8 | 9.8 | 12.2 |
| EBITDA Margin (%) | 14.5 | 14.6 | 14.7 |
| Adj. EPS (INR) | 1.7 | 2.1 | 2.6 |
| EPS Gr. (%) | 23.8 | 25.6 | 24.0 |
| BV/Sh. (INR) | 15.6 | 17.8 | 20.4 |
| Ratios | | | |
| Net D:E | 0.1 | 0.0 | -0.1 |
| RoE (%) | 11.5 | 12.8 | 13.9 |
| RoCE (%) | 9.6 | 10.1 | 10.6 |
| Payout (%) | 0.0 | 0.0 | 0.0 |
| Valuations | | | |
| P/E (x) | 85.2 | 67.9 | 54.7 |
| EV/EBITDA (x) | 36.1 | 29.8 | 24.7 |
| EV/Sales (X) | 5.2 | 4.3 | 3.6 |

CMP: INR145

Buy

Strong performance continues; revenue/EBITDA up ~21%/26% YoY

- 1QFY26 consolidated revenue of INR31.4b grew **21% YoY (vs. consensus estimate of 20% YoY growth)**, driven by adjusted SSSG of **11.4%** (slightly lower than 13.7% in 4Q due to a shift in festive dates).
- VMM added **21 net new stores** in 1Q (23 gross additions), taking the total store count to 717 across 472 cities (14 cities added in 1Q) with total retail areas of ~12.4m sq.ft. (up ~11% YoY).
- Sales of own brands grew 24% YoY, while third-party brands grew by a modest ~13% YoY.
- Gross profit at INR8.9b grew ~22% YoY as gross margin expanded ~15bp YoY to 28.4%, likely driven by a higher share of private labels (75.8%, up 170bp YoY).
- Employee/other expenses increased 14%/19% YoY.
- Reported EBITDA rose ~**26% YoY** to INR4.6b (4% above BBG consensus) as reported EBITDA margin expanded ~55bp YoY to 14.6%.
- Pre-INDAS 116 EBITDA (pre-ESOP charges) **grew ~34% YoY** to INR3.2b, with **EBITDA margin of 10.3%, up ~100bp YoY**.
- Adjusted PAT (pre-ESOP charges) came in at INR2.2b (up 38% YoY), with margin expanding 90bp YoY to 6.9%.
- Reported PAT of INR2.1b surged ~37% YoY, driven by higher EBITDA and other income (+2.2x YoY).

Category- and geography-wise performance

- Among categories, general merchandize outperformed with 23% YoY growth, followed by 20% each for apparel and FMCG.
- VMM expanded its presence in South India (Karnataka, Kerala, etc.), by adding 12 stores and opened a new store in Gujarat and Maharashtra. Early responses to these stores have been encouraging, as per management.
- Geographically, South India was the fastest-growing region for VMM with 23% YoY growth, though the region's per-store productivity remains ~15% below company-level average.

| Consol P&L (INR m) | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% | BBG (est) | |
|-------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| Total Revenue | 25,963 | 25,479 | 31,403 | 21.0% | 23.3% | 30,853 | 1.8% |
| Raw Material cost | 18,632 | 18,277 | 22,490 | 20.7% | 23.0% | 22,137 | 1.6% |
| Gross Profit | 7,331 | 7,201 | 8,913 | 21.6% | 23.8% | 8,716 | 2.3% |
| Gross margin (%) | 28.2% | 28.3% | 28.4% | 15 | 12 | 28.3% | 13 |
| Employee Costs | 1,498 | 1,673 | 1,711 | 14.2% | 2.3% | | |
| Other expenses | 2,177 | 1,957 | 2,610 | 19.9% | 33.4% | | |
| EBITDA | 3,656 | 3,571 | 4,592 | 25.6% | 28.6% | 4,404 | 4.3% |
| EBITDA margin (%) | 14.1% | 14.0% | 14.6% | 54 | 61 | 14.3% | 35 |
| Depreciation and amortization | 1,383 | 1,707 | 1,591 | 15.0% | -6.8% | 1,596 | -0.3% |
| EBIT | 2,273 | 1,864 | 3,001 | 32.1% | 61.0% | 2,808 | 6.9% |
| EBIT margin (%) | 8.8% | 7.3% | 9.6% | 80 | 224 | 9.1% | 45 |
| Finance Costs | 342 | 493 | 411 | 20.4% | -16.6% | | |
| Other income | 77 | 186 | 170 | 121.1% | -8.7% | | |
| Exceptional item | 0 | 0 | 0 | | | 0 | #DIV/0! |
| Profit before Tax | 2,008 | 1,557 | 2,760 | 37.4% | 77.2% | 2,497 | 10.5% |
| Tax | 506 | 406 | 699 | 38.0% | 72.0% | 633 | 10.5% |
| Tax rate (%) | 25.2% | 26.1% | 25.3% | | | 25.3% | |
| Profit after Tax | 1,501 | 1,151 | 2,061 | 37.2% | 79.0% | 1,880 | 9.6% |
| Adj Profit after Tax | 1,501 | 1,151 | 2,061 | 37.2% | 79.0% | 1,880 | 9.6% |

Key Operating Metrics

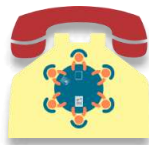
| | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ |
|----------------------------------|---------------|---------------|---------------|--------------|--------------|
| SSSG (%) | 11.63 | 13.70 | 11.40 | | |
| Store Count | 626 | 696 | 717 | 14.5% | 3.0% |
| Retail Space (mn sq ft) | 11.20 | 12.16 | 12.40 | 10.7% | 2.0% |
| Pre-IND AS EBITDA (INR m) | 2,426 | 2,081 | 3,244 | 33.7% | 55.9% |
| % Margin | 9.3 | 8.2 | 10.3 | 99 | 216 |
| Revenue (INR b) | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% |
| Apparel | 12,409 | 10,566 | 14,894 | 20.0% | 41.0% |
| General Merchandize | 6,961 | 7,332 | 8,578 | 23.2% | 17.0% |
| FMCG | 6,562 | 7,507 | 7,870 | 19.9% | 4.8% |
| Mix (%) | | | | | |
| Apparel | 47.8 | 41.5 | 47.4 | -37 | 596 |
| General Merchandize | 26.8 | 28.8 | 27.3 | 51 | -146 |
| FMCG | 25.3 | 29.5 | 25.1 | -21 | -440 |
| Revenue (INR b) | | | | | |
| Own Brands | 19,216 | | 23,757 | 23.7% | |
| Third-Party | 6,716 | | 7,585 | 12.6% | |
| Mix (%) | | | | | |
| Own Brands | 74.1 | | 75.8 | 170 | |
| Third-Party | 25.9 | | 24.2 | -170 | |

Endurance Technologies

BSE SENSEX
80,540

S&P CNX
24,619

Conference Call Details


Date: 13th Feb 2025

Time: 11am IST

Dial-in details: [\[Diamond pass link\]](#)

Financials & Valuations (INR b)

| INR Billion | FY25E | FY26E | FY27E |
|-------------------|-------|-------|-------|
| Sales | 115.6 | 142.8 | 162.8 |
| EBITDA | 15.5 | 19.7 | 22.8 |
| Adj. PAT | 8.3 | 10.3 | 12.2 |
| EPS (INR) | 58.8 | 73.3 | 86.8 |
| EPS Growth (%) | 21.5 | 24.7 | 18.4 |
| BV/Share (INR) | 406.5 | 465.8 | 535.6 |
| Ratios | | | |
| Net Debt/Equity | -0.2 | -0.2 | -0.2 |
| RoE (%) | 15.5 | 16.8 | 17.3 |
| RoCE (%) | 13.9 | 15.5 | 16.3 |
| Payout (%) | 18.5 | 19.1 | 19.6 |
| Valuations | | | |
| P/E (x) | 43.0 | 34.5 | 29.2 |
| P/BV (x) | 6.2 | 5.4 | 4.7 |
| Div. Yield (%) | 22.9 | 18.2 | 15.8 |
| FCF Yield (%) | 0.4 | 0.6 | 0.7 |

CMP: INR2,531
Buy

In-line performance

- 1QFY26 consol. revenue grew ~17.5% YoY to INR33.2b (in line with estimates), driven by ~10.1% YoY growth in standalone (India) business (vs. 2W industry sales decline of 1.6%) and ~39% YoY growth in Europe (in INR; +28.5% in EUR terms).
- Europe business growth was aided by new hybrid/EV orders and Stoferle consolidation. Organic growth would be 0.6% compared to a 1.8% fall in EU new car registrations. Maxwell revenue jumped 10x YoY (on a low base) to INR310m, led by higher volumes from key customers.
- Standalone EBITDA margin declined 50bp YoY to 12.4% (below our estimate of 12.9%), impacted by higher metal prices. However, given a higher-than-expected revenue growth, EBITDA was in line with our estimate at INR2.9b.
- Europe EBITDA margin (including other income) expanded 90bp YoY to 17.4%. Maxwell reported a positive EBITDA of INR10m vs. a loss of INR42m YoY.
- Consolidated PAT grew 11.0% YoY to INR2.3b (in line), supported largely by inorganic growth (Europe PAT growth of 42% YoY). On the other hand, standalone PAT grew 1.8% YoY to INR1.7b, while Maxwell reported a reduced loss at INR20m vs. INR70m in 1QFY25.

From the investor presentation

India

- 1Q order wins in India stood at INR5.6b (excl. Bajaj Auto), including INR3.0b for battery packs and INR80m for Maxwell.
- Cumulative EV orders (excl. battery packs) in India reached INR10.2b, including Bajaj Auto. 1Q EV orders formed ~12% of total orders vs. 49% in FY25 and 5% in FY24.

Europe

- 1Q Europe order wins stood at EUR1.7m. The cumulative order book was at EUR231m over the last five years.
- Of these, orders worth EUR94m (41%) are for EVs and EUR98m (42%) for hybrid applications. ICE share in revenues (~40% in FY25) is expected to reduce to 25% by FY28.

Valuation view: The stock trades at ~34.5x/29.2x FY26E/27E consol EPS.

Consolidated - Quarterly

| Y/E March | FY24 | | | | FY25E | | | | FY25 | FY26E | | Var |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|-------------|
| INR m | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Net Sales | 28,255 | 29,127 | 28,592 | 29,635 | 33,189 | 34,904 | 36,707 | 38,029 | 115,608 | 142,829 | 32,216 | 3.0 |
| YoY Change (%) | 15.3 | 14.4 | 11.6 | 11.2 | 17.5 | 19.8 | 28.4 | 28.3 | 12.9 | 23.5 | 14.0 | |
| EBITDA | 3,741 | 3,820 | 3,725 | 4,225 | 4,439 | 4,633 | 5,107 | 5,495 | 15,511 | 19,674 | 4,350 | 2.0 |
| Margins (%) | 13.2 | 13.1 | 13.0 | 14.3 | 13.4 | 13.3 | 13.9 | 14.5 | 13.4 | 13.8 | 13.5 | |
| Depreciation | 1,288 | 1,311 | 1,364 | 1,424 | 1,644 | 1,610 | 1,710 | 1,604 | 5,387 | 6,568 | 1,500 | |
| Interest | 112 | 116 | 115 | 125 | 135 | 94 | 96 | 63 | 468 | 389 | 101 | |
| Other Income | 339 | 265 | 219 | 346 | 356 | 250 | 270 | 151 | 1,170 | 1,027 | 210 | |
| PBT before EO expense | 2,680 | 2,658 | 2,466 | 3,022 | 3,016 | 3,179 | 3,571 | 3,979 | 10,825 | 13,744 | 2,959 | |
| Exceptional Item | 0 | 0 | 0 | -122 | 0 | 0 | 0 | 0 | -122 | 0 | 0 | |
| PBT after EO | 2,680 | 2,658 | 2,466 | 3,144 | 3,016 | 3,179 | 3,571 | 3,979 | 10,947 | 13,744 | 2,959 | |
| Eff. Tax Rate (%) | 23.9 | 23.6 | 25.2 | 22.0 | 24.9 | 23.1 | 22.6 | 21.0 | 23.6 | 22.7 | 22.9 | |
| Adj. PAT | 2,039 | 2,030 | 1,844 | 2,358 | 2,264 | 2,446 | 2,766 | 3,144 | 8,270 | 10,619 | 2,280 | -0.7 |
| YoY Change (%) | 24.7 | 31.3 | 21.1 | 21.0 | 11.0 | 20.5 | 50.0 | 33.3 | 20.7 | 28.4 | 11.8 | |

Standalone Performance

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | | Var |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|-------------|
| INR m | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Net Sales | 21,204 | 22,995 | 21,773 | 22,490 | 23,346 | 25,294 | 26,127 | 26,925 | 88,461 | 101,692 | 22,476 | 3.9 |
| YoY Change (%) | 16.2 | 16.5 | 9.2 | 9.2 | 10.1 | 10.0 | 20.0 | 19.7 | 12.4 | 15.0 | 6.0 | |
| RM Cost (% of sales) | 64.6 | 65.2 | 65.0 | 64.3 | 65.2 | 64.8 | 64.5 | 64.7 | 64.8 | 64.8 | 64.5 | |
| Staff Cost (% of sales) | 5.1 | 4.7 | 5.0 | 5.0 | 5.2 | 4.8 | 4.7 | 4.5 | 4.9 | 4.8 | 5.1 | |
| Other Expenses (% of sales) | 17.4 | 17.2 | 17.5 | 17.2 | 17.1 | 17.4 | 17.4 | 16.9 | 17.3 | 17.2 | 17.5 | |
| EBITDA | 2,742 | 2,984 | 2,729 | 3,055 | 2,895 | 3,277 | 3,505 | 3,747 | 11,510 | 13,424 | 2,904 | -0.3 |
| Margins (%) | 12.9 | 13.0 | 12.5 | 13.6 | 12.4 | 13.0 | 13.4 | 13.9 | 13.0 | 13.2 | 12.9 | |
| Depreciation | 692 | 727 | 735 | 742 | 814 | 820 | 890 | 831 | 2,897 | 3,355 | 750 | |
| Interest | 7 | 5 | 7 | 7 | 15 | 4 | 6 | -5 | 26 | 20 | 6 | |
| Other Income | 142 | 176 | 144 | 204 | 161 | 110 | 90 | 16 | 666 | 377 | 90 | |
| PBT before EO expense | 2,185 | 2,429 | 2,131 | 2,509 | 2,227 | 2,563 | 2,699 | 2,937 | 9,254 | 10,426 | 2,238 | |
| Extra-Ord expense | 0 | 0 | 0 | 174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Tax Rate (%) | 25.5 | 23.9 | 26.4 | 25.5 | 25.5 | 25.0 | 25.0 | 25.3 | 24.8 | 25.2 | 25.5 | |
| Adj. PAT | 1,629 | 1,848 | 1,569 | 1,871 | 1,658 | 1,922 | 2,025 | 2,193 | 6,960 | 7,799 | 1,668 | -0.6 |
| YoY Change (%) | 24.8 | 29.7 | 18.5 | 11.9 | 1.8 | 4.0 | 29.1 | 17.2 | 17.4 | 12.1 | 2.4 | |
| Margins (%) | 7.7 | 8.0 | 7.2 | 8.3 | 7.1 | 7.6 | 7.8 | 8.1 | 7.9 | 7.7 | 7.4 | |

EU Subs

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | | Var |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| EUR m | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| Net Sales | 80 | 67 | 77 | 80 | 103 | 98 | 108 | 111 | 304 | 420 | 100 | 3.2 |
| YoY Change (%) | 16.7 | 6.6 | 21.2 | 17.1 | 28.5 | 46.5 | 40.6 | 39.2 | 15.5 | 38.3 | 24.5 | |
| EBITDA | 13.3 | 10.7 | 12.4 | 14.7 | 18.1 | 15.7 | 18.4 | 19.6 | 50.8 | 71.7 | 17 | 9.4 |
| Margins (%) | 16.6 | 16.0 | 16.2 | 18.4 | 17.5 | 16.0 | 17.0 | 17.6 | 16.7 | 17.1 | 16.5 | |

E: MOSL Estimates

Maxwell

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | 1QE | Var(%) |
|------------------|--------------|--------------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-------------|------------|-------------|
| INR m | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| Net Sales | 34 | 190 | 261 | 210 | 310 | 300 | 320 | 270 | 695 | 310 | 240 | 29.2 |
| YoY Change (%) | -78.8 | 11.8 | 37.4 | 90.9 | 811.8 | 57.9 | 22.6 | 28.6 | 10.3 | -55.4 | 605.9 | |
| EBITDA | -42.0 | -17.0 | -9.0 | 1.0 | 10.0 | -13.5 | -12.8 | -33.7 | -67.0 | 10.0 | -12 | NM |
| Margins (%) | -123.5 | -8.9 | -3.4 | 0.5 | 3.2 | -4.5 | -4.0 | -12.5 | -9.6 | 3.2 | -5.0 | |

Deepak Nitrite

BSE SENSEX
80,540

S&P CNX
24,559

CMP: INR1,873
Sell

Conference Call Details


Date: 14th Aug 2025

Time: 1600hours IST

Dial-in details:

+91 22 7195 0000

Operating performance below our estimate

- Revenue came in at INR19b (est. of INR19.3b), -13% YoY/QoQ each.
- Gross margin stood at 28% (-280bp YoY, -260bp QoQ).
- EBITDAM came in at 10% (-420bp YoY, -450bp QoQ).
- EBITDA stood at INR1.9b (est. of INR2b), -39% YoY, -40% QoQ.
- Adjusted PAT was INR1.1b (est. of INR1.2b), -45% YoY/QoQ each.

Segmental EBIT details

- Phenolics' EBIT margin was 13%, with EBIT at INR4.4b.
- Advanced Intermediates (AI) EBIT margin was at 16.3%, with EBIT at INR3.5b
- The revenue mix of Phenolics stood at 68% in 1QFY26, with Advanced Intermediates' share at 32%
- The EBIT mix for AI was 23% vs. 24% in 1QFY25
- The EBIT mix for Phenolics was 77% vs. 76% in 1QFY25

Consolidated - Quarterly Snapshot

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26 | Var. | YoY | QoQ |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) | (%) | (%) |
| Gross Sales | 21,668 | 20,320 | 19,034 | 21,797 | 18,899 | 21,513 | 23,167 | 24,271 | 82,819 | 88,257 | 19,306 | -2% | -13% | -13% |
| YoY Change (%) | 22.5 | 14.3 | -5.3 | 2.5 | -12.8 | 5.9 | 21.7 | 11.3 | 7.8 | 6.6 | -10.9 | | | |
| Gross Margin (%) | 30.8 | 32.0 | 26.8 | 30.6 | 28.0 | 32.0 | 32.8 | 34.3 | 30.1 | 32.0 | 28.1 | -0.1 | -2.8 | -2.6 |
| EBITDA | 3,092 | 2,975 | 1,685 | 3,166 | 1,896 | 3,243 | 3,705 | 4,167 | 10,918 | 13,116 | 2,001 | -5% | -39% | -40% |
| Margin (%) | 14.3 | 14.6 | 8.9 | 14.5 | 10.0 | 15.1 | 16.0 | 17.2 | 13.2 | 14.9 | 10.4 | -0.3 | -4.2 | -4.5 |
| Depreciation | 475 | 485 | 482 | 513 | 513 | 581 | 614 | 653 | 1,954 | 2,386 | 537 | | | |
| Interest | 58 | 63 | 61 | 93 | 81 | 102 | 107 | 113 | 275 | 418 | 97 | | | |
| Other Income | 188 | 213 | 210 | 228 | 246 | 237 | 225 | 291 | 839 | 971 | 218 | | | |
| PBT before EO expense | 2,748 | 2,640 | 1,352 | 2,788 | 1,547 | 2,796 | 3,209 | 3,692 | 9,528 | 11,283 | 1,586 | -2% | -44% | -44% |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| PBT | 2,748 | 2,640 | 1,352 | 2,788 | 1,547 | 2,796 | 3,209 | 3,692 | 9,528 | 11,283 | 1,586 | -2% | -44% | -44% |
| Tax | 723 | 698 | 371 | 762 | 425 | 706 | 809 | 926 | 2,554 | 2,840 | 399 | | | |
| Rate (%) | 26.3 | 26.4 | 27.4 | 27.3 | 27.5 | 25.2 | 25.2 | 25.1 | 26.8 | 25.2 | 25.2 | | | |
| Reported PAT | 2,025 | 1,942 | 981 | 2,025 | 1,123 | 2,090 | 2,399 | 2,766 | 6,974 | 8,443 | 1,187 | -5% | -45% | -45% |
| Adj PAT | 2,025 | 1,942 | 981 | 2,025 | 1,123 | 2,090 | 2,399 | 2,766 | 6,974 | 8,443 | 1,187 | -5% | -45% | -45% |
| YoY Change (%) | 35.1 | -5.3 | -51.4 | 3.4 | -44.6 | 7.6 | 144.5 | 36.6 | -7.3 | 21.1 | -41.4 | | | |
| Margin (%) | 9.3 | 9.6 | 5.2 | 9.3 | 5.9 | 9.7 | 10.4 | 11.4 | 8.4 | 9.6 | 6.1 | -0.2 | -3.4 | -3.4 |
| Segmental Revenue (INR m) | | | | | | | | | | | | | | |
| Advanced Intermediates | 7,157 | 6,060 | 5,517 | 6,539 | 6,053 | 6,314 | 6,735 | 7,027 | 23,266 | 21,790 | 5,829 | 4% | -15% | -7% |
| Phenolic | 14,636 | 14,435 | 13,657 | 15,323 | 13,040 | 15,318 | 16,563 | 17,384 | 34,194 | 33,579 | 13,591 | -4% | -11% | -15% |
| Segmental EBIT (INR m) | | | | | | | | | | | | | | |
| Advanced Intermediates | 665 | 475 | 169 | 449 | 355 | 605 | 739 | 873 | 3,989 | 3,548 | 470 | -25% | -47% | -21% |
| Phenolic | 2,076 | 2,149 | 1,212 | 2,393 | 1,179 | 2,062 | 2,221 | 2,327 | 3,917 | 4,351 | 1,851 | -36% | -43% | -51% |
| Segmental EBIT Margin (%) | | | | | | | | | | | | | | |
| Advanced Intermediates | 9.3 | 7.8 | 3.1 | 6.9 | 5.9 | 9.6 | 11.0 | 12.4 | 17.1 | 16.3 | 8.1 | -2.2 | -3.4 | -1.0 |
| Phenolic | 14.2 | 14.9 | 8.9 | 15.6 | 9.0 | 13.5 | 13.4 | 13.4 | 11.5 | 13.0 | 13.6 | -4.6 | -5.1 | -6.6 |

Nuvama Wealth

BSE SENSEX
80,540

S&P CNX
24,619

Conference Call Details



Date: 14th Aug 2025

Time: 2:00 PM IST

Earnings Call Link

[Link for the call](#)

(INR b)

| Y/E March | 2025 | 2026E | 2027E |
|--------------|------|-------|-------|
| Revenues | 29.0 | 35.4 | 41.3 |
| Opex | 15.9 | 19.4 | 22.4 |
| PBT | 13.1 | 16.0 | 18.9 |
| PAT | 9.9 | 12.1 | 14.3 |
| EPS (INR) | 277 | 340 | 401 |
| EPS Gr. (%) | 64.5 | 22.8 | 18.1 |
| BV/Sh. (INR) | 989 | 1,162 | 1,366 |

Ratios (%)

| | | | |
|-------------|------|------|------|
| C/I ratio | 54.8 | 54.8 | 54.3 |
| PAT margin | 34.0 | 34.1 | 34.5 |
| RoE | 30.8 | 31.9 | 32.0 |
| Div. Payout | 53.8 | 52.5 | 52.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 25.0 | 20.0 | 16.9 |
| P/BV (x) | 7.0 | 5.8 | 5.0 |
| Div. Yield (%) | 2.2 | 2.7 | 3.1 |

CMP: INR6,930

Buy

Revenue and PAT reported in-line growth

- Nuvama Wealth's (NUVAMA) 1QFY26 operating revenue grew 15% YoY to INR7.7b (in line). Wealth management/Asset Management/Capital Markets businesses grew 18%/23%/13% YoY.
- Nuvama Wealth revenue was up 17% YoY (in line) at INR2.2b, driven by 59% YoY growth in Managed Products and Investment Solutions (MIPS), while average clients assets grew 20% YoY to INR997b.
- Nuvama Private revenue grew 19% YoY (13% miss) to INR1.6b, driven by 25% YoY growth in annual recurring revenue. Average client assets rose 15% YoY to INR2t.
- Asset Management business revenue increased by 23% YoY (15% beat) to INR186m. Average fee-paying AUM jumped 85% YoY, while net new money declined 101% YoY.
- Capital Markets business revenue rose 13% YoY to INR3.7b (in line), led by 46% YoY growth in asset services to INR1.9b. Average assets grew by 26% YoY to INR1.2t.
- Total operating expenses increased by 13% YoY to INR4.2b (7% below est. mainly due to 17% drop in other expenses), driven by 13% YoY growth in employee expenses and 11% YoY growth in other opex. The cost-to-income ratio declined YoY to 54.7% in 1QFY26 from 56% in 1QFY25 and 56.4% in 4QFY25 (our est. of 56.2%).
- PAT grew 19% YoY to INR2.6b (in line). PAT margins came in at 34.3% in 1QFY26 vs. 33.1% in 1QFY25 and 33.1% in 4QFY25.
- In 1QFY26, the closing AUM for the wealth business grew 18% YoY to INR3.2t and for the asset management business, it grew 54% YoY to INR118b.

Valuation and view

- We expect Nuvama to deliver a CAGR of 21%/19%/20% in AAUM/revenue/PAT over FY25-27E, fueled by growing wealth management and capital markets businesses. **We reiterate our BUY rating on Nuvama with a TP of INR9,600, based on 24x Mar'27E EPS.**

Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26 | FY25 | FY26E | 1Q FY26E | Actual vs Est. (%) | YoY | QoQ |
|--|-------|-------|-------|-------|-------|--------|--------|----------|--------------------|----------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | | | | | | |
| Revenue from Operations | 6,675 | 7,397 | 7,229 | 7,712 | 7,701 | 29,013 | 35,453 | 8,021 | -4.0 | 15.4 | (0.1) |
| Change YoY (%) | 60.2 | 50.2 | 29.5 | 29.5 | 15.4 | 40.7 | 22.2 | 20.2 | | | |
| Employee expenses | 2,793 | 2,983 | 2,946 | 3,082 | 3,156 | 11,804 | 13,988 | 3,247 | -2.8 | 13.0 | 2.4 |
| Total Operating Expenses | 3,741 | 3,920 | 3,894 | 4,349 | 4,209 | 15,904 | 19,428 | 4,509 | -6.7 | 12.5 | (3.2) |
| Change YoY (%) | 27.9 | 30.0 | 18.8 | 21.6 | 12.5 | 24.3 | 22.2 | 20.5 | | | |
| PBT before share of profit from associates | 2,934 | 3,477 | 3,335 | 3,363 | 3,492 | 13,109 | 16,024 | 3,512 | -0.6 | 19.0 | 3.8 |
| Change YoY (%) | 136.2 | 82.2 | 44.7 | 41.3 | 19.0 | 67.3 | 22.2 | 19.7 | | | |
| Tax Provisions | 760 | 902 | 824 | 848 | 868 | 3,334 | 4,002 | 878 | -1.1 | 14.2 | 2.4 |
| PAT before share of profit from associates | 2,174 | 2,575 | 2,511 | 2,515 | 2,623 | 9,776 | 12,022 | 2,634 | -0.4 | 20.7 | 4.3 |
| Change YoY (%) | 135.0 | 78.3 | 42.8 | 38.5 | 20.7 | 64.4 | 23.0 | 21.2 | | | |
| Share of profit of associates (net of taxes) | 37 | 0 | 6 | 37 | 15 | 80 | 90 | 20 | -24.2 | (58.7) | (59.5) |
| Net Profit | 2,210 | 2,575 | 2,517 | 2,553 | 2,639 | 9,855 | 12,112 | 2,654 | -0.6 | 19.4 | 3.4 |
| Change YoY (%) | 133.5 | 77.6 | 42.9 | 41.3 | 19.4 | 65.2 | 22.9 | 20.1 | | | |
| Key Operating Parameters (%) | | | | | | | | | | | |
| Cost to Income Ratio | 56.0 | 53.0 | 53.9 | 56.4 | 54.7 | 54.8 | 54.8 | 56.2 | -156 bps | -139 bps | -174 bps |
| PBT Margin | 44.0 | 47.0 | 46.1 | 43.6 | 45.3 | 45.2 | 45.2 | 43.8 | 156 bps | 139 bps | 174 bps |
| PAT Margin | 33.1 | 34.8 | 34.8 | 33.1 | 34.3 | 34.0 | 34.2 | 33.1 | 118 bps | 115 bps | 116 bps |
| AUM (INR b) | | | | | | | | | | | |
| Wealth Management | 2,741 | 3,058 | 3,105 | 2,933 | 3,236 | 2,453 | 2,853 | | | 18.0 | 10.3 |
| Nuvama Wealth | 878 | 1,001 | 1,018 | 938 | 1,057 | 763 | 916 | | | 20.3 | 12.6 |
| Nuvama Private | 1,863 | 2,058 | 2,086 | 1,995 | 2,179 | 1,690 | 1,937 | | | 17.0 | 9.2 |
| Asset Management | 77 | 103 | 113 | 113 | 118 | 69 | 94 | | | 53.5 | 4.4 |

Brigade Enterprises

BSE SENSEX
80,540

S&P CNX
24,619

Conference Call Details


Date: 14 Aug 2025

Time: 14:30 IST

Dial-in details:

+91-22 6280 1400 / +91-22
7115 8220

Financials & Valuations (INR b)

| Y/E Mar | FY25 | FY26E | FY27E |
|-------------------|-------|-------|-------|
| Sales | 50.7 | 49.8 | 61.1 |
| EBITDA | 14.1 | 17.5 | 22.4 |
| EBITDA (%) | 27.9 | 35.2 | 36.7 |
| PAT | 6.9 | 9.2 | 13.1 |
| EPS (INR) | 28.1 | 37.6 | 53.7 |
| EPS Gr. (%) | 43.6 | 34.0 | 42.7 |
| BV/Sh. (INR) | 230.7 | 266.3 | 318.0 |
| Ratios | | | |
| RoE (%) | 15.0 | 15.1 | 18.4 |
| RoCE (%) | 10.8 | 11.3 | 13.6 |
| Payout (%) | 8.9 | 5.3 | 3.7 |
| Valuations | | | |
| P/E (x) | 34 | 26 | 18 |
| P/BV (x) | 4.2 | 3.6 | 3.0 |
| EV/EBITDA (x) | 18.1 | 14.2 | 10.6 |
| Div yld (%) | 0.3 | 0.2 | 0.2 |

CMP: INR966
Buy

Operating performance hit by lack of material launches

13msf of residential launch pipeline provides near-term growth visibility

Operating performance

- In 1QFY26, BRGD reported a 3% YoY pre-sales growth, reaching INR11.2b, 56% below our estimates, mainly because only one project with 1.09msf of potential was launched in Chennai. The company recorded volumes of 0.95msf, a 17% YoY decline and 63% below our expectations.
- Consolidated collections rose 8% YoY to INR17.3b (31% below estimate).
- BRGD launched 1.63msf of projects in 1Q in Chennai, Bengaluru and Gujarat (1 residential and 2 commercial).
- It plans to launch ~13msf of residential area in the next four quarters in Bangalore, Chennai, Hyderabad, and Mysuru.
- In 1QFY26, Brigade Group acquired a prime land parcel on Velachery Road, Chennai, for INR4.4b for premium residential development, with total potential of 0.8msf and GDV of INR16b.
- Gross debt was INR47.5b, while net debt was INR22.7b. Its net debt-to-equity ratio stood at 0.34x by 1QFY26 end (vs 0.64x in 1QFY25). The cost of debt was 8.25%.
- Leasing:** Leasing revenue grew 15% YoY to INR3b, while EBITDA stood at INR2.2b.
- BRGD has a balance capex commitment of INR8b out of a total ongoing capex of INR11.8b for commercial assets.
- 2.6msf of commercial area will be launched in the next four quarters.
- Hospitality:** The business was listed on 31st Jul'25 under the name of Brigade Hotel Ventures Limited (BHVL), wherein Brigade Enterprises holds a 74.09% share.
- BHVL revenue rose 19% YoY to INR1.4b and EBITDA grew 34% YoY to INR480m.
- BHVL currently has 1,604 keys. Nine Hotels with total 1,700 keys are under the planning stage, of which six hotels with 940 keys are in an agreement with Marriott International.

Financial performance

- Revenue increased 19% YoY to INR12.8b (34% above our estimate).
- EBITDA stood at INR3.2b, up 11% YoY (in line with estimate). EBITDA margin came in at 25.3%.
- Adj. PAT jumped 79% YoY to INR1.5b (19% below estimate), clocking a margin of 12%. The miss was attributed to higher-than-expected depreciation and interest costs.

Quarterly performance

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E 1Q | Var (%) |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Gross Sales | 10,777 | 10,722 | 14,639 | 14,604 | 12,811 | 12,178 | 13,116 | 11,653 | 50,742 | 49,758 | 9,556 | 34% |
| YoY Change (%) | 64.8 | -21.5 | 24.7 | -14.2 | 18.9 | 13.6 | -10.4 | -20.2 | 3.6 | -1.9 | -11.3 | |
| Total Expenditure | 7,851 | 7,802 | 10,502 | 10,444 | 9,575 | 7,886 | 8,494 | 6,267 | 36,600 | 32,222 | 6,188 | |
| EBITDA | 2,926 | 2,919 | 4,137 | 4,160 | 3,237 | 4,292 | 4,623 | 5,385 | 14,142 | 17,536 | 3,368 | -4% |
| Margins (%) | 27.1 | 27.2 | 28.3 | 28.5 | 25.3 | 35.2 | 35.2 | 46.2 | 27.9 | 35.2 | 35.2 | -998bps |
| Depreciation | 679 | 689 | 763 | 756 | 756 | 774 | 834 | 800 | 2,888 | 3,165 | 608 | |
| Interest | 1,519 | 1,226 | 1,143 | 1,066 | 1,056 | 1,177 | 1,268 | 1,308 | 4,955 | 4,809 | 924 | |
| Other Income | 357 | 660 | 657 | 719 | 517 | 615 | 662 | 718 | 2,393 | 2,513 | 483 | |
| PBT before EO expense | 1,084 | 1,664 | 2,888 | 3,057 | 1,941 | 2,955 | 3,183 | 3,996 | 8,693 | 12,076 | 2,319 | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | 1,084 | 1,664 | 2,888 | 3,057 | 1,941 | 2,955 | 3,183 | 3,996 | 8,693 | 12,076 | 2,319 | |
| Tax | 279 | 513 | 533 | 563 | 359 | 642 | 691 | 1,348 | 1,888 | 3,039 | 504 | |
| Rate (%) | 25.7 | 30.8 | 18.5 | 18.4 | 18.5 | 21.7 | 21.7 | 33.7 | 21.6 | 14.1 | 21.7 | |
| MI & Profit/Loss of Asso. Cos. | -32 | -39 | -7 | 25 | 84 | -37 | -40 | -158 | -53 | -150 | -29 | |
| Reported PAT | 837 | 1,190 | 2,362 | 2,468 | 1,499 | 2,350 | 2,531 | 2,806 | 6,858 | 9,186 | 1,844 | -19% |
| Adj PAT | 837 | 1,190 | 2,362 | 2,468 | 1,499 | 2,350 | 2,531 | 2,806 | 6,858 | 9,186 | 1,844 | -19% |
| YoY Change (%) | 117.3 | -10.9 | 221.5 | 19.8 | 79.0 | 97.5 | 7.2 | 13.7 | 51.9 | 34.0 | 120.3 | |
| Margins (%) | 7.8 | 11.1 | 16.1 | 16.9 | 11.7 | 19.3 | 19.3 | 24.1 | 13.5 | 18.5 | 19.3 | |

E: MOFSL Estimates

Operational Performance

| | | | | | | | | | | | | |
|----------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|------|
| Pre Sales (msf) | 1.2 | 1.7 | 2.2 | 2.0 | 1.0 | 1.7 | 2.4 | 5.5 | 7.0 | 10.6 | 2.6 | -63% |
| Booking Value (INRb) | 10.9 | 18.2 | 24.9 | 24.5 | 11.2 | 20.5 | 27.7 | 45.7 | 78.5 | 105.0 | 25 | -56% |
| Avg rate/sf (INR) | 9,442 | 10,838 | 11,364 | 12,083 | 11,768 | 11,768 | 11,768 | 11,768 | 11,132 | 9,946 | 9,946 | 18% |
| Collections (INRb) | 16.1 | 19.4 | 17.8 | 19.3 | 17.3 | 20.1 | 27.3 | 38.7 | 72.5 | 103.4 | 25 | -31% |

Source: MOFSL, Company Note: We will revisit our estimates after the concall

Aditya Birla Lifestyle Brands

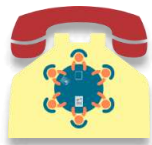
BSE SENSEX
80,540

S&P CNX
24,619

CMP: INR815

Neutral

Conference Call Details



Date: 14th Aug 2025

Time: 03:30Pm IST

Financials & Valuations (INR b)

| INR million | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 84.4 | 92.6 | 100.9 |
| EBITDA | 13.1 | 14.8 | 16.5 |
| NP | 2.6 | 3.6 | 4.7 |
| EBITDA Margin (%) | 15.5 | 15.9 | 16.4 |
| Adj. EPS (INR) | 2.1 | 3.0 | 3.9 |
| BV/Sh. (INR) | 12.6 | 15.5 | 17.9 |
| Ratios | | | |
| Net D:E | 1.5 | 0.9 | 0.5 |
| RoE (%) | 18.2 | 21.2 | 23.2 |
| RoCE (%) | 13.3 | 16.1 | 18.9 |
| Valuations | | | |
| P/E (x) | 74.6 | 52.7 | 40.3 |
| EV/EBITDA (x) | 16.5 | 14.2 | 12.3 |
| EV/Sales (x) | 2.6 | 2.3 | 2.0 |

Tepid performance; revenue grows 3% YoY, while EBITDA declines (in line)

- Revenue at INR18.4b **grew 3% YoY** (2.5% below), despite a weaker base and improvement in 1QFY26 for peers (+16% YoY for Arvind Fashions).
- Lifestyle brands' revenue grew 6% YoY, as 15% retail LTL growth was offset by continued store consolidation and weaker performance in the online channel.
- Emerging brands' revenue declined 2% YoY due to the closure of F21.
- Gross profit rose ~10% YoY to INR11.5b (5% beat) as gross margin expanded ~375bp YoY (+460bp ahead), driven by a better sales channel mix.
- Other expenses spiked 19% YoY (11% ahead), likely due to higher A&P spends (**up 280bp YoY**), while employee and rental expenses rose 8-9% YoY.
- Reported EBITDA at INR2.6b **declined ~2% YoY (in line with our estimate)**, as EBITDA margin contracted ~75bp YoY (35bp ahead).
- Depreciation increased ~6% YoY (9% below), while interest costs declined ~3% YoY.
- Reported PAT at INR241m rose ~5% YoY, significantly ahead of our estimate of INR167m, largely due to lower depreciation, higher other income (+60% YoY), and lower tax rate (~15% vs. our est. of 25.2%).

Segmental performance

Lifestyle Brands: Strong retail LTL in Lifestyle brands offset by lower online sales

- Revenue at INR15.7b **grew 6% YoY** (in line with estimates), driven by double-digit LTL growth across all brands.
- **Retail** (incl. outlets) grew 12% YoY, driven by strong **15% LFL growth** and a double-digit rebound in small towns, offsetting the decline in store count (gross store adds 40+, offset by consolidations).
- **Wholesale** growth rebounded to ~6% YoY, supported by healthy underlying secondary L2L growth despite a temporary drag from the consolidation of a department store partner.
- **Online** revenue declined 19% YoY, with growth deliberately moderated to prioritize profitability.
- **EBITDA** stood at INR2.8b (-1% YoY) and was marginally below our estimate.
- **EBITDA margin** at 17.8% contracted 125bp, impacted by a 2x jump in A&P spends.

Emerging brands (Reebok, American Eagle, and Van Heusen Innerwear): Growth hurt by the closure of F21; margins expanded as losses halved YoY in Innerwear

- Revenue at INR3.1b declined 2% YoY (7% below), hurt by the closure of Forever21.
- EBITDA stood at INR90m (vs. INR36mn YoY) as VH Innerwear losses halved YoY in 1QFY26.
- **American Eagle:** Strengthening denim/casual wear positioning; 67 stores and 230+ counters; 2 new stores added in 1Q (3 closures).
- **Reebok:** Profitable and expanding; 10 new stores in 1Q; footprint of 175+ stores and 950+ offline touchpoints.
- **Van Heusen Innerwear:** Losses halved YoY; multi-channel growth led by retail; presence in 37,000+ trade outlets & 100+ exclusive stores; added 500+ counters in 1Q.

P&L (INR m)

| ABLBL (INR m) | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% | 1QFY26E | vs. est |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| Revenue | 17,845 | 19,422 | 18,406 | 3.1 | -5.2 | 18,884 | -2.5 |
| Raw Material cost | 7,342 | 8,030 | 6,883 | -6.2 | -14.3 | 7,931 | -13.2 |
| Gross Profit | 10,503 | 11,392 | 11,523 | 9.7 | 1.1 | 10,953 | 5.2 |
| Gross margin (%) | 58.9 | 58.7 | 62.6 | 374bps | 395bps | 58.0 | 460bps |
| Employee Costs | 2,168 | 2,311 | 2,346 | 8.2 | 1.5 | 2,266 | 3.5 |
| Rent | 1,752 | 1,908 | 1,905 | 8.7 | -0.2 | 1,870 | 1.9 |
| SGA Expenses | 3,895 | 4,086 | 4,641 | 19.2 | 13.6 | 4,186 | 10.9 |
| Total | 7,815 | 8,305 | 8,891 | 13.8 | 7.1 | 8,322 | 6.8 |
| EBITDA | 2,688 | 3,087 | 2,631 | -2.1 | -14.8 | 2,631 | 0.0 |
| EBITDA margin (%) | 15.1 | 15.9 | 14.3 | -77bps | -160bps | 13.9 | 36bps |
| Depreciation and amortization | 1,623 | 2,014 | 1,725 | 6.3 | -14.3 | 1,894 | -8.9 |
| EBIT | 1,065 | 1,073 | 906 | -14.9 | -15.6 | 737 | 22.9 |
| EBIT margin (%) | 6.0 | 5.5 | 4.9 | -104bps | -60bps | 3.9 | 102bps |
| Finance Costs | 874 | 894 | 850 | -2.8 | -5.0 | 727 | 16.9 |
| Other income | 141 | 212 | 225 | 59.9 | 6.1 | 214 | 5.4 |
| Exceptional item | - | - | - | | | - | |
| Profit before Tax | 332 | 391 | 282 | -15.0 | -27.9 | 224 | 25.9 |
| Tax | 102 | 104 | 41 | -59.8 | | 56 | -27.0 |
| Tax rate (%) | 30.8 | 26.6 | 14.6 | | | 25.2 | |
| Share in JV | 0.0 | | 0.0 | | | 0.0 | |
| Profit after Tax | 229 | 287 | 241 | 4.9 | -16.2 | 167 | 43.6 |
| Adj profit after Tax | 229 | 287 | 241 | 4.9 | -16.2 | 167 | 43.6 |
| PAT Margin | 1.3 | 1.5 | 1.3 | 2bps | -17bps | 0.9 | 42bps |

| Segments | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% | 1QFY26E | vs. est |
|--|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
| Lifestyle Brands | | | | | | | |
| Revenue | 14,830 | 16,390 | 15,750 | 6.2 | -3.9 | 15,556 | 1.2 |
| Wholesale | 2,730 | 3,730 | 2,890 | 5.9 | -22.5 | 2,943 | -1.8 |
| Retail | 9,380 | 8,790 | 10,490 | 11.8 | 19.3 | 7,771 | 35.0 |
| E-commerce | 2,150 | | 1,750 | -18.6 | | | |
| Others | 570 | | 620 | 8.8 | | 4,842 | |
| EBITDA | 2,830 | 3,280 | 2,810 | -0.7 | -14.3 | 2,878 | -2.4 |
| % Margin | 19.1 | 20.0 | 17.8 | -124bps | -217bps | 18.5 | 66bps |
| Others (Reebok, AE, VH innerwear) | | | | | | | |
| Revenue | 3,170 | 3,030 | 3,100 | -2.2 | 2.3 | 3,329 | -6.9 |
| EBITDA | 36 | 20 | 90 | 150.0 | 350.0 | -33 | -370.4 |
| % Margin | 1.1 | 0.7 | 2.9 | 177bps | 224bps | -1.0 | -390bps |

Aditya Birla Fashion & Retail

BSE SENSEX
80,540

S&P CNX
24,467

Conference Call Details



Date: 14th Aug 2025

Time: 05:00Pm IST

Financials & Valuations (INR b)

| INR million | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 80.4 | 89.2 | 99.1 |
| EBITDA | 6.2 | 7.2 | 8.7 |
| NP | -5.5 | -4.1 | -3.5 |
| EBITDA Margin (%) | 7.7 | 8.1 | 8.8 |
| Adj. EPS (INR) | -4.5 | -3.4 | -2.9 |
| BV/Sh. (INR) | 61.7 | 57.6 | 54.2 |
| Ratios | | | |
| Net D:E | 0.3 | 0.3 | 0.4 |
| RoE (%) | -8.4 | -6.8 | -6.1 |
| RoCE (%) | -1.5 | -0.4 | 0.2 |
| Valuations | | | |
| P/E (x) | - | - | - |
| EV/EBITDA (x) | 19.0 | 17.0 | 14.3 |
| EV/Sales (x) | 1.5 | 1.4 | 1.3 |

CMP: INR815

Neutral

Operationally better than expectations, led by strong recovery in Ethnic and improved profitability in Luxury Retail

- Revenue **grew 9% YoY** to INR18.3b (~5% beat), driven by strong performance in Ethnic (up 25% YoY) and TMRW (up 38% YoY).
- Gross profit grew 18% YoY to INR10.5b as **gross margin expanded ~410bp YoY** to 57.3%.
- EBITDA at ~INR1.1b (22% beat) grew 25% YoY as **EBITDA margin improved ~75bp YoY** to 6.1%.
 - Pantaloon's EBITDA margin declined ~50bp YoY, while Ethnics and Luxury Retail saw significant 16-24pp improvement in margins.
- Reported losses remained flat YoY at ~INR2.3b (vs. ~INR2.4b loss YoY) as higher EBITDA was offset by an increase in depreciation (up 15% YoY).

Segmental performance

Pantaloon's and Style Up

- Revenue declined ~1% YoY owing to the impact of last years' store rationalization and a shift in the festive period.
 - Store count remained unchanged at 405 (vs. 417 YoY), with area of 5.73m sqft (-0.3% YoY).
 - LTL growth was flat owing to a shift in Eid. Normalized for the same, LTL growth stood at 3%.
 - Style Up revenue grew 36% YoY, led by store additions.
 - Store count stood at 49 (added 3 stores in 1Q, up 63% YoY).
- **EBITDA** at INR1.9b declined 4% YoY and margins contracted ~55bp to 17.1%.

Ethnic

- Revenue grew by 25% YoY, led by a higher number of wedding days (vs. 1QFY25) and strong growth in designer-led portfolio (revenue up 79% YoY).
 - **Sabyasachi** posted its best ever 1Q, as revenue jumped 56% YoY to surpass the INR1b mark in 1Q. Profitability remained strong in double digits.
 - **Masaba** sales grew 26% YoY, with the beauty brand Love Child up 70% YoY.
 - **Shantanu & Nikhil** revenue grew 13% YoY, while **Tarun Tahiliani** revenue rose ~28% YoY.
 - **Tasva** revenue grew 72% YoY, led by 39% LTL and ~11% YoY store additions to reach 70 stores (added 3 net stores in 1Q).
 - **TCNS** portfolio surpassed 1QFY25 revenue despite sharp network rationalization (80+ closures in last 12 months) and was EBITDA positive in 1QFY26.
- Ethnic segment reported a sharp turnaround with EBITDA of INR20m (vs. loss of 540m in 1Q25).

TMRW

- Revenue grew 38% YoY to ~INR2b.
- **Losses** too expanded by ~37% YoY to INR630m.
- **TMRW secured INR4.4b fund raise from ServiceNow Ventures.**

Others (Luxury Retail)

- Despite the weak market, Luxury Retail reported 6% revenue growth.
- **EBITDA** more than doubled YoY to INR550m.
 - **EBITDA margin** expanded sharply to 45.5% (vs. 22% in 1Q).

| ABFRL (INR m) | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% | 1QFY26E | vs. est |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Revenue | 16,742 | 17,195 | 18,315 | 9.4 | 6.5 | 17,533 | 4.5 |
| Raw Material cost | 7,830 | 6,330 | 7,812 | -0.2 | 23.4 | 7,627 | 2.4 |
| Gross Profit | 8,912 | 10,865 | 10,502 | 17.8 | -3.3 | 9,906 | 6.0 |
| Gross margin (%) | 53.2 | 63.2 | 57.3 | 411bps | -584bps | 56.5 | 84bps |
| Employee Costs | 2,520 | 2,822 | 3,031 | 20.3 | 7.4 | 2,805 | 8.1 |
| Rent | 565 | 385 | 557 | -1.3 | 44.9 | 526 | 6.0 |
| SGA Expenses | 4,932 | 5,609 | 5,797 | 17.5 | 3.4 | 5,663 | 2.4 |
| Total | 8,017 | 8,816 | 9,386 | 17.1 | 6.5 | 8,994 | 4.4 |
| EBITDA | 896 | 2,049 | 1,117 | 24.7 | -45.5 | 912 | 22.4 |
| EBITDA margin (%) | 5.3 | 11.9 | 6.1 | 75bps | -582bps | 5.2 | 89bps |
| Depreciation and amortization | 2,736 | 3,016 | 3,156 | 15.4 | 4.7 | 2,289 | 37.9 |
| EBIT | -1,841 | -967 | -2,039 | 10.8 | 110.9 | -1,377 | 48.1 |
| EBIT margin (%) | -11.0 | -5.6 | -11.1 | -14bps | -551bps | -7.9 | -328bps |
| Finance Costs | 1,321 | 1,434 | 1,134 | -14.2 | -20.9 | 1,168 | -3.0 |
| Other income | 337 | 959 | 635 | 88.4 | -33.7 | 491 | 29.4 |
| Exceptional item | - | - | - | | | - | |
| Profit before Tax | -2,824 | -1,442 | -2,538 | -10.1 | 76.0 | -2,054 | 23.6 |
| Tax | -449 | 113 | -258 | -42.6 | | -518 | -50.2 |
| Tax rate (%) | 15.9 | -7.9 | 10.2 | | | 25.2 | |
| Share in JV | -3.1 | -54.0 | -57.5 | | | 0.0 | |
| Profit after Tax | -2,379 | -1,609 | -2,337 | -1.7 | 45.2 | -1,536 | 52.1 |
| Adj Profit after Tax | -2,379 | -1,609 | -2,337 | -1.7 | 45.2 | -1,536 | 52.1 |

| Segments | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% | 1QFY26E | vs. est |
|-------------------------------|---------------|--------------|---------------|----------------|----------------|---------------|----------------|
| Pantaloons | | | | | | | |
| Revenue | 11,010 | 8,846 | 10,940 | -0.6 | 23.7 | 10,700 | 2.2 |
| EBITDA | 1,940 | 1,340 | 1,870 | -3.6 | 39.6 | 1,712 | 9.2 |
| % Margin | 17.6 | 15.1 | 17.1 | -53bps | 195bps | 16.0 | 109bps |
| Ethnic | | | | | | | |
| Revenue | 3,500 | 5,640 | 4,360 | 24.6 | -22.7 | 4,130 | 5.6 |
| EBITDA | -540 | 570 | 20 | -103.7 | -96.5 | 41 | -51.6 |
| % Margin | -15.4 | 10.1 | 0.5 | 1589bps | -965bps | 1.0 | -54bps |
| TMRW | | | | | | | |
| Revenue | 1,430 | 1,450 | 1,970 | 37.8 | 35.9 | 1,859 | 6.0 |
| EBITDA | -460 | -380 | -630 | 37.0 | 65.8 | -558 | 13.0 |
| % Margin | -32.2 | -26.2 | -32.0 | 19bps | -577bps | -30.0 | -198bps |
| Others (Luxury Retail) | | | | | | | |
| Revenue | 1,140 | 1,380 | 1,210 | 6.1 | -12.3 | 1,254 | -3.5 |
| EBITDA | 250 | 590 | 550 | 120.0 | -6.8 | 251 | 119.3 |
| % Margin | 21.9 | 42.8 | 45.5 | 2352bps | 270bps | 20.0 | 2545bps |

Galaxy Surfactants

BSE SENSEX
80,540

S&P CNX
24,619

CMP: INR2,343
Buy

Conference Call Details


Date: 14th Aug 2025

Time: 1200hours IST

Dial-in details:

+91 22 6280 1309

+91 22 7115 8210

EBITDA in line; PAT beats our estimates due to higher-than-expected other income

- Revenue came in at INR12.8b (est. of INR12b), up 31% YoY and 12% QoQ.
- Gross margin stood at 26.2% (down 740bp YoY and 320bp QoQ).
- EBITDAM came in at 9.7% (down 300bp YoY and 140bp QoQ).
- EBITDA stood at INR1.2b (est. of INR1.2b), remaining flat YoY while declining 2% QoQ.
- Adjusted PAT stood at INR795m (est. of INR756m), remaining flat YoY while rising 5% QoQ.

Consolidated - Quarterly Snapshot

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26 | Var. | YoY | QoQ |
|------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) | (%) | (%) |
| Gross Sales | 9,741 | 10,630 | 10,417 | 11,449 | 12,779 | 12,195 | 12,379 | 12,502 | 42,237 | 49,026 | 11,950 | 7% | 31% | 12% |
| YoY Change (%) | 3.4 | 8.1 | 10.8 | 23.2 | 31.2 | 14.7 | 18.8 | 9.2 | 11.3 | 16.1 | 22.7 | | | |
| Gross Margin (%) | 33.6% | 33.0% | 31.1% | 29.4% | 26.2% | 29.6% | 31.3% | 32.0% | 31.7% | 30.6% | 29.6% | -3.3% | -7.4% | -3.2% |
| EBITDA | 1,241 | 1,276 | 1,056 | 1,269 | 1,239 | 1,266 | 1,355 | 1,425 | 4,842 | 5,291 | 1,244 | 0% | 0% | -2% |
| Margin (%) | 12.7 | 12.0 | 10.1 | 11.1 | 9.7 | 10.4 | 10.9 | 11.4 | 11.5 | 10.8 | 10.4 | -0.7 | -3.0 | -1.4 |
| Depreciation | 266 | 278 | 277 | 283 | 293 | 291 | 306 | 311 | 1,103 | 1,195 | 287 | | | |
| Interest | 40 | 41 | 50 | 62 | 66 | 68 | 72 | 74 | 193 | 279 | 65 | | | |
| Other Income | 54 | 87 | 40 | 78 | 112 | 67 | 61 | 88 | 258 | 270 | 54 | | | |
| PBT | 989 | 1,045 | 769 | 1,001 | 992 | 974 | 1,038 | 1,128 | 3,804 | 4,086 | 946 | 5% | 0% | -1% |
| Tax | 192 | 198 | 123 | 243 | 197 | 197 | 209 | 228 | 755 | 825 | 191 | | | |
| Rate (%) | 19.4 | 18.9 | 16.0 | 24.2 | 19.9 | 20.2 | 20.2 | 20.2 | 19.8 | 20.2 | 20.2 | | | |
| Reported PAT | 797 | 847 | 646 | 759 | 795 | 777 | 828 | 900 | 3,049 | 3,260 | 756 | 5% | 0% | 5% |
| Adj PAT | 797 | 847 | 646 | 759 | 795 | 777 | 828 | 900 | 3,049 | 3,260 | 756 | 5% | 0% | 5% |
| YoY Change (%) | 6.0 | 9.4 | -9.5 | -2.1 | -0.3 | -8.3 | 28.2 | 18.6 | 1.1 | 6.9 | -5.2 | | | |
| Margin (%) | 8.2 | 8.0 | 6.2 | 6.6 | 6.2 | 6.4 | 6.7 | 7.2 | 7.2 | 6.6 | 6.3 | -0.1 | -2.0 | -0.4 |

Indostar Capital Finance

BSE SENSEX
80,540

S&P CNX
24,619



Concall details :

Date : 14th Aug'25

[Link for the call](#)

Time: 12:00 pm IST

Dial in : +91 22 6280 1550/
+91 22 7115 8378

Financials & Valuations (INR b)

| Y/E March | FY25 | FY26E | FY27E |
|-------------|------|-------|-------|
| NII | 4.6 | 5.4 | 6.4 |
| PPP | 1.9 | 2.6 | 3.3 |
| PAT | 0.5 | 1.2 | 2.0 |
| EPS (INR) | 3.9 | 8.0 | 13.5 |
| EPS Gr. (%) | -27 | 107 | 68 |
| BV (INR) | 252 | 319 | 333 |

Ratios

| | | | |
|---------------|------|------|------|
| NIM (%) | 6.1 | 7.8 | 8.5 |
| C/I ratio (%) | 71.7 | 67.2 | 64.6 |
| RoA (%) | 0.5 | 1.0 | 1.4 |
| RoE (%) | 1.6 | 2.9 | 4.1 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 70.7 | 34.1 | 20.3 |
| P/BV (x) | 1.1 | 0.9 | 0.8 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |

CMP: INR273

Buy

Muted disbursements and weak AUM growth

Credit costs elevated due to technical write-offs and provision on SRs

- IndoStar's 1QFY26 consolidated PAT stood at INR5.5b, which included an exceptional gain of INR11.7b from the sale of its housing finance subsidiary.
- Opex grew ~26% YoY to INR1.4b, translating into a cost-to-income ratio of ~88% in 1QFY26 (PY: 78% and PQ: 66%).
- Credit costs were high at ~INR4.9b (PQ: ~INR494m). IndoStar amended its policy on 'compromise settlements and technical write-offs' and took write-offs of ~INR1.6b, where the recovery of loans had become less certain. Additionally, it also made incremental provisions of ~INR2.55b on select Security Receipts (SRs) as part of its focused efforts to accelerate resolutions and unlock values from SRs.

Muted disbursements; vehicle finance AUM grew ~14% YoY

- IndoStar Finance (ICFL) delivered a PAT of INR5.35b in 1QFY26, including an exceptional gain from the sale of its HFC subsidiary.
- Standalone AUM stood at ~INR77.8b and grew ~9% YoY. Of this, retail vehicle finance AUM stood at ~INR72b, which grew ~14% YoY.
- VF disbursements in 1QFY26 stood at ~INR8.6b, which declined ~39% YoY.
- Micro-LAP AUM grew ~46% QoQ to INR760m. Disbursements in micro-LAP declined ~21% QoQ to INR270m. LTV in this segment stood at 33.3% as of Jun'25.
- GS3 improved ~50bp to ~4.05%, whereas NS3 declined ~80bp QoQ to 1.7%. The improvement in GNPA was mainly driven by technical write-offs of INR1.6b. During the quarter, the company revised its technical write-off policy for loans over 210dpd.
- CRAR was healthy at ~32.7% and the debt-to-equity ratio stood at 1.7x.

Valuation and view

- IndoStar focuses on expanding its retail business, specifically in the Commercial Vehicle (CV) lending segment. The company plans to target the lucrative used CV market, with an increasing emphasis on light commercial vehicles in tier II and III towns.
- IndoStar aims to boost its disbursement capabilities by expanding its distribution presence. It trades at 0.8x FY27E P/BV and is transitioning into a significant used-CV and MSME lender. We might make changes to our estimates after the earnings call on 14th Aug'25.

Quarterly Performance

(INR M)

| Y/E March | FY25 | | | | FY26 | FY25 | FY26E |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | | |
| Interest Income | 2,703 | 2,956 | 3,125 | 3,184 | 3,146 | 11,968 | 10,776 |
| Interest Expenses | 1,668 | 1,878 | 1,930 | 1,933 | 1,855 | 7,408 | 6,626 |
| Net Interest Income | 1,035 | 1,078 | 1,196 | 1,251 | 1,291 | 4,560 | 4,151 |
| YoY Growth (%) | -12.2 | 40.5 | 47.9 | 44.6 | 24.7 | 36.6 | -9.0 |
| Other Income | 387 | 565 | 611 | 566 | 291 | 2,129 | 2,527 |
| Total Income | 1,422 | 1,643 | 1,806 | 1,817 | 1,582 | 6,688 | 6,677 |
| YoY Growth (%) | -1.9 | 75.6 | 93.1 | -21.7 | 11.3 | 26.8 | -0.2 |
| Operating Expenses | 1,106 | 1,272 | 1,212 | 1,198 | 1,393 | 4,788 | 5,498 |
| Operating Profit | 317 | 371 | 594 | 619 | 189 | 1,901 | 1,179 |
| YoY Growth (%) | 6.4 | 333.5 | 1,044.5 | -49.1 | -40.2 | 24.0 | -38.0 |
| Provisions & Loan Losses | 210 | 193 | 479 | 494 | 4,904 | 1,375 | 972 |
| Profit before Tax and exceptional item | 297 | 363 | 331 | 442 | -4,579 | 1,434 | 207 |
| Exceptional item | 0 | 0 | 0 | 0 | 11,760 | | |
| Profit before Tax from continuing operations | 297 | 363 | 331 | 442 | 7,181 | 1,434 | 207 |
| Tax Provisions | 48 | 46 | 54 | 80 | 1,725 | 229 | 48 |
| Net Profit | 249 | 317 | 277 | 362 | 5,456 | 1,205 | 159 |
| YoY Growth (%) | -36.0 | 27.9 | 64.3 | 2.6 | - | 4.0 | -86.8 |
| AUM Growth (%) | 18.6 | 30.9 | 32.2 | 26.1 | (18.6) | | |
| NIM (%) | 4.5 | 4.4 | 4.6 | 4.6 | 5.5 | | |
| Cost to Income Ratio (%) | 77.7 | 77.4 | 67.1 | 65.9 | 88.0 | | |
| Tax Rate (%) | 16.1 | 12.8 | 16.4 | 18.2 | (37.7) | | |
| Key Operating Parameters (%) | | | | | | | |
| Yield on loans (Cal) | 17.0 | 17.1 | 17.6 | 17.8 | 17.6 | | |
| Cost of funds (Cal) | 10.9 | 11.2 | 10.9 | 11.2 | 10.8 | | |
| Spreads (Cal) | 6.1 | 5.9 | 6.7 | 6.6 | 6.8 | | |
| NIMs (Cal) | 4.5 | 4.4 | 4.6 | 4.6 | 5.5 | | |
| Credit Cost (Cal) | 0.9 | 0.8 | 1.8 | 1.8 | 20.8 | | |
| Cost to Income Ratio | 77.7 | 77.4 | 67.1 | 65.9 | 88.0 | | |
| Tax Rate | 0.1 | 0.1 | 0.1 | 0.2 | -35.8 | | |
| Balance Sheet Parameters | | | | | | | |
| AUM (INR B) | 95.7 | 101.1 | 106.3 | 110.5 | 77.8 | | |
| Change YoY (%) | 18.6 | 30.9 | 32.2 | 26.1 | -18.6 | | |
| AUM Mix (%) | | | | | | | |
| Vehicle | 66.1 | 68.9 | 68.7 | 67.0 | 92.9 | | |
| Housing | 25.0 | 25.3 | 25.9 | 28.0 | 0.0 | | |
| SME & Others | 4.7 | 4.0 | 3.6 | 3.2 | 4.7 | | |
| Corporate | 3.9 | 1.7 | 1.6 | 1.4 | 1.4 | | |
| Asset Quality Parameters (%) | | | | | | | |
| GS 3 (INR B) | 3.5 | 3.7 | 3.6 | 3.4 | 3.0 | | |
| Gross Stage 3 (% on Assets) | 4.2 | 5.0 | 4.9 | 4.5 | 4.0 | | |
| Net Stage 3 (% on Assets) | 2.1 | 2.5 | 2.7 | 2.5 | 1.7 | | |
| PCR (%) | 53.7 | 51.0 | 46.2 | 46.6 | 59.6 | | |

E: MOFSL estimates



Nykaa: Targetting Rs.6,000 cr topline for house of brands in next 5 years; Adwaita Nayar, Co-founder

- GMV up 26% YoY to Rs.3,208cr; AOV at Rs.2,009; growth to stay in mid-20s%, gaining market share.
- 25% growth after 5–6 weak quarters; EBITA loss narrowed by 300bps; break-even target on track by FY26-end.
- 70%+ growth, tracking Rs.2,700cr topline; long-term goal Rs.6,000cr topline at ~20% margins.
- Operating in 7 cities with 50 dark stores, 1.3m orders; measured expansion to top 10 cities with focus on profitability over speed.

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Jupiter Wagons: Railway wheel supply stabilised in July, expect outlook to improve in coming mths; Vivek Lohia, Group MD

- Margin guidance 14–15% maintained; strong railway and private sector order visibility.
- Wheel capacity to double in FY26; Rs.2,500cr capex on track—Odisha project for EU exports to start contributing late next year.
- Aurangabad wheel plant to deliver Rs.600cr in FY26, Rs.2,000cr in FY27.
- First EV launched; two more models in FY26; dealership network expanding by 8–10 outlets in the next two months.
- Sales up ~200% MoM; launching 10-ft and 20-ft battery energy storage systems to meet rising demand.

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Granules India: Revenue expected to improve QoQ, with 13-15% YoY growth in FY26; Krishna Prasad Chigurupati, Chairman & MD

- Expects 13–15% revenue growth for the full year, with performance recovery from Q3/Q4 as capacity normalizes.
- Confident of sustaining >20% margins, with further improvement next year once all facilities run at full capacity.
- US is the largest market (~20% revenue, mainly CNS/ADHD products).
- Even at 25% duty on generics, manufacturing shift to the US is unlikely; most cost increases expected to be passed on to customers.

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Allcargo Logistics: International environment has been challenging; Ravi Jakhar, Group CFO

- Seasonal boost from festive demand and inventory build-up to drive 8–10% QoQ volume growth in both LCL and FCL
- International supply chain AITA margin (ex-FX) dropped from 2.5% to 1.6% amid thin trade margins;
- Gross profit remains linked to volumes, showing improvement despite topline pressures
- Targeting 6–8% sustainable annual growth in volumes and gross profit

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| | | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---------------------|---------|--------|--------|----------|-----------|--------|-------|-----------------|-------|---------|---------|-------|---------|-------|---------|-------|
| Company | Reco | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 958 | 1049 | 10 | 48.2 | 49.4 | 56.8 | -2.7 | 2.6 | 15.0 | 19.4 | 16.9 | 2.2 | 2.0 | 12.5 | 12.8 |
| Apollo Tyres | Buy | 445 | 520 | 17 | 19.6 | 23.0 | 28.6 | -33.2 | 17.6 | 24.1 | 19.3 | 15.6 | 1.5 | 1.3 | 9.7 | 11.2 |
| Ashok Ley. | Buy | 120 | 145 | 21 | 5.5 | 5.7 | 7.0 | 20.2 | 3.8 | 22.5 | 21.0 | 17.1 | 5.4 | 4.7 | 27.4 | 29.5 |
| Bajaj Auto | Neutral | 8251 | 8618 | 4 | 299.5 | 322.4 | 360.8 | 11.8 | 7.6 | 11.9 | 25.6 | 22.9 | 6.6 | 6.2 | 26.9 | 28.0 |
| Balkrishna Inds | Neutral | 2412 | 2510 | 4 | 96.4 | 90.2 | 111.4 | 26.0 | -6.4 | 23.5 | 26.7 | 21.6 | 4.0 | 3.5 | 15.8 | 17.1 |
| Bharat Forge | Neutral | 1182 | 1060 | -10 | 21.4 | 25.9 | 33.1 | 8.5 | 20.8 | 28.2 | 45.7 | 35.7 | 5.6 | 5.1 | 12.8 | 14.9 |
| Bosch | Neutral | 38638 | 35967 | -7 | 682.4 | 814.0 | 958.0 | 10.0 | 19.3 | 17.7 | 47.5 | 40.3 | 7.4 | 6.8 | 16.4 | 17.6 |
| CEAT | Buy | 3157 | 4393 | 39 | 122.1 | 169.3 | 229.8 | -27.9 | 38.6 | 35.8 | 18.7 | 13.7 | 2.6 | 2.3 | 14.8 | 17.6 |
| Craftsman Auto | Neutral | 7014 | 6212 | -11 | 92.1 | 156.2 | 237.6 | -36.1 | 69.6 | 52.1 | 44.9 | 29.5 | 5.2 | 4.5 | 12.3 | 16.3 |
| Eicher Mot. | Sell | 5713 | 4698 | -18 | 172.7 | 179.0 | 195.4 | 18.0 | 3.7 | 9.2 | 31.9 | 29.2 | 6.5 | 5.7 | 21.6 | 20.8 |
| Endurance Tech. | Buy | 2531 | - | | 58.8 | 73.4 | 87.0 | 21.5 | 24.8 | 18.6 | 34.5 | 29.1 | 5.4 | 4.7 | 16.8 | 17.4 |
| Escorts Kubota | Neutral | 3373 | 3380 | 0 | 100.6 | 105.2 | 117.0 | 17.9 | 4.6 | 11.1 | 32.0 | 28.8 | 3.6 | 3.3 | 11.9 | 12.1 |
| Exide Ind | Neutral | 376 | 379 | 1 | 12.7 | 14.5 | 15.8 | 2.3 | 14.7 | 9.0 | 25.8 | 23.7 | 2.1 | 1.9 | 8.0 | 8.2 |
| Happy Forgings | Buy | 937 | 1118 | 19 | 28.4 | 30.2 | 38.3 | 10.1 | 6.3 | 26.8 | 31.0 | 24.5 | 4.2 | 3.7 | 14.4 | 16.0 |
| Hero Moto | Buy | 4770 | 5355 | 12 | 226.0 | 247.6 | 269.1 | 10.5 | 9.5 | 8.7 | 19.3 | 17.7 | 4.5 | 4.2 | 24.1 | 24.4 |
| Hyundai Motor | Buy | 2246 | 2408 | 7 | 69.4 | 67.9 | 84.6 | -6.9 | -2.1 | 24.4 | 33.1 | 26.6 | 9.0 | 7.3 | 30.3 | 30.4 |
| M&M | Buy | 3283 | 3687 | 12 | 98.7 | 119.5 | 136.7 | 11.3 | 21.0 | 14.5 | 27.5 | 24.0 | 5.4 | 4.6 | 21.3 | 20.7 |
| CIE Automotive | Buy | 393 | 502 | 28 | 21.7 | 21.4 | 22.6 | 2.8 | -1.2 | 5.3 | 18.3 | 17.4 | 2.1 | 1.9 | 11.8 | 11.4 |
| Maruti Suzuki | Buy | 12831 | 14476 | 13 | 443.9 | 488.6 | 539.0 | 5.6 | 10.1 | 10.3 | 26.3 | 23.8 | 3.8 | 3.4 | 14.6 | 14.4 |
| MRF | Sell | 138855 | 112648 | -19 | 4,408.74 | 891.95 | 522.0 | -11.7 | 11.0 | 12.9 | 28.4 | 25.1 | 2.9 | 2.6 | 10.7 | 10.9 |
| Samvardh. Motherson | Buy | 93 | 116 | 24 | 3.6 | 3.7 | 4.7 | 51.5 | 2.5 | 28.5 | 25.6 | 19.9 | 2.7 | 2.4 | 10.8 | 12.7 |
| Motherson Wiring | Buy | 38 | 46 | 22 | 0.9 | 1.0 | 1.3 | -5.1 | 10.8 | 32.4 | 37.2 | 28.1 | 12.5 | 10.2 | 36.4 | 40.1 |
| Sona BLW Preci. | Neutral | 449 | 468 | 4 | 9.9 | 8.5 | 10.1 | 10.5 | -14.2 | 19.3 | 52.9 | 44.4 | 4.7 | 4.5 | 9.1 | 10.4 |
| Tata Motors | Neutral | 664 | 631 | -5 | 63.2 | 45.8 | 51.9 | 7.7 | -27.6 | 13.4 | 14.5 | 12.8 | 1.9 | 1.7 | 13.6 | 13.7 |
| TVS Motor | Neutral | 3020 | 2839 | -6 | 57.1 | 67.1 | 79.6 | 30.1 | 17.7 | 18.6 | 45.0 | 37.9 | 11.4 | 9.2 | 28.4 | 26.8 |
| Tube Investments | Buy | 3055 | 3515 | 15 | 38.6 | 41.3 | 47.6 | 1.6 | 7.0 | 15.3 | 74.0 | 64.2 | 10.0 | 8.8 | 14.4 | 14.6 |
| Aggregate | | | | | | | | 7.0 | 1.1 | 15.4 | 26.6 | 26.4 | 4.7 | 4.2 | 17.7 | 16.0 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 738 | 875 | 19 | 29.8 | 35.5 | 48.3 | 33.9 | 19 | 35.9 | 20.8 | 15.3 | 3.0 | 2.6 | 15.0 | 18.3 |
| Axis Bank | Neutral | 1066 | 1250 | 17 | 85.3 | 80.5 | 101.3 | 5.7 | -5.7 | 25.9 | 13.3 | 10.5 | 1.6 | 1.4 | 13.1 | 14.6 |
| Bandhan Bank | Neutral | 166 | 185 | 12 | 17.0 | 16.4 | 22.8 | 23.1 | -4 | 39.1 | 10.1 | 7.3 | 1.1 | 1.0 | 10.6 | 13.9 |
| DCB Bank | Buy | 122 | 160 | 31 | 19.6 | 22.7 | 31.7 | 14.3 | 15.8 | 39.7 | 5.4 | 3.9 | 0.6 | 0.5 | 12.5 | 15.5 |
| Equitas Small Fin. | Buy | 54 | 70 | 29 | 1.3 | 0.4 | 6.2 | -81.8 | -66.7 | 1,330.2 | 126.2 | 8.8 | 1.1 | 1.0 | 0.8 | 11.5 |
| Federal Bank | Buy | 196 | 235 | 20 | 16.6 | 16.0 | 20.6 | 1.8 | -4.1 | 29.2 | 12.3 | 9.5 | 1.3 | 1.2 | 11.2 | 13.0 |
| HDFC Bank | Buy | 1979 | 2300 | 16 | 88.0 | 94.3 | 113.9 | 9.9 | 7.1 | 20.8 | 21.0 | 17.4 | 2.8 | 2.4 | 13.7 | 14.9 |
| ICICI Bank | Buy | 1421 | 1670 | 18 | 66.8 | 72.6 | 84.4 | 14.4 | 8.7 | 16.3 | 19.6 | 16.8 | 3.1 | 2.7 | 17.0 | 17.3 |
| IDFC First Bk | Neutral | 70 | 80 | 14 | 2.1 | 3.3 | 5.5 | -50.9 | 58.0 | 65.6 | 20.9 | 12.6 | 1.3 | 1.2 | 6.2 | 9.6 |
| IndusInd | Neutral | 774 | 830 | 7 | 33.1 | 40.6 | 57.1 | -71.4 | 22.7 | 40.8 | 19.1 | 13.5 | 0.9 | 0.8 | 4.8 | 6.4 |
| Kotak Mah. Bk | Buy | 1988 | 2400 | 21 | 111.3 | 105.2 | 127.2 | 21.5 | -5.4 | 20.8 | 18.9 | 15.6 | 2.3 | 2.0 | 12.2 | 13.4 |
| RBL Bank | Buy | 254 | 290 | 14 | 11.5 | 17.1 | 31.3 | -40.5 | 48.4 | 83.5 | 14.9 | 8.1 | 1.0 | 0.9 | 6.5 | 11.4 |
| Aggregate | | | | | | | | 6.5 | 5.0 | 22.8 | 19.8 | 18.8 | 2.7 | 2.5 | 13.7 | 13.1 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 242 | 260 | 8 | 37.8 | 36.5 | 45.6 | 10.1 | -3.5 | 24.8 | 6.6 | 5.3 | 0.9 | 0.8 | 14.3 | 16.2 |
| Canara Bank | Buy | 109 | 135 | 24 | 18.8 | 21.0 | 23.4 | 17.0 | 12.0 | 11.3 | 5.2 | 4.7 | 0.9 | 0.8 | 19.2 | 19.0 |
| Indian Bank | Buy | 670 | 750 | 12 | 81.1 | 87.9 | 94.9 | 30.3 | 8.5 | 7.9 | 7.6 | 7.1 | 1.2 | 1.1 | 17.7 | 16.9 |
| Punjab Natl.Bank | Buy | 107 | 130 | 22 | 14.8 | 13.5 | 18.5 | 97.4 | -8.6 | 37.0 | 7.9 | 5.8 | 0.9 | 0.8 | 12.4 | 15.2 |
| SBI | Buy | 822 | 925 | 13 | 86.9 | 89.4 | 101.1 | 15.6 | 3 | 13.1 | 9.2 | 8.1 | 1.4 | 1.2 | 15.8 | 15.3 |
| Union Bank (I) | Neutral | 136 | 155 | 14 | 23.6 | 21.7 | 24.7 | 24.9 | -8 | 14.2 | 6.3 | 5.5 | 0.8 | 0.8 | 14.6 | 14.8 |
| Aggregate | | | | | | | | 23.4 | 2 | 17 | 8 | 8.0 | 1.3 | 1.2 | 16.2 | 14.5 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1682 | 1900 | 13 | 72.5 | 82.5 | 100.5 | 17.0 | 13.8 | 21.8 | 20.4 | 16.7 | 2.7 | 2.3 | 13.9 | 14.7 |
| Aditya Birla Cap | Buy | 270 | 325 | 21 | 12.8 | 14.9 | 18.6 | 14.5 | 16.6 | 24.8 | 18.1 | 14.5 | 2.1 | 1.9 | 12.1 | 13.6 |
| Bajaj Fin. | Neutral | 860 | 1000 | 16 | 27.0 | 33.0 | 42.4 | 15.5 | 22.4 | 28.2 | 26.0 | 20.3 | 4.7 | 3.9 | 19.5 | 21.0 |
| Can Fin Homes | Neutral | 753 | 900 | 20 | 64.4 | 71.1 | 77.5 | 14.2 | 10.5 | 9.0 | 10.6 | 9.7 | 1.7 | 1.5 | 17.4 | 16.5 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------------|---------|-------|-------|----------|-----------|--------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Cholaman.Inv.&Fn | Buy | 1461 | 1650 | 13 | 50.6 | 62.1 | 78.7 | 24.3 | 22.7 | 26.7 | 23.5 | 18.6 | 4.1 | 3.4 | 19.6 | 19.8 |
| CreditAccess | Buy | 1293 | 1500 | 16 | 33.3 | 56.7 | 106.1 | -63.3 | 70.4 | 87.2 | 22.8 | 12.2 | 2.6 | 2.2 | 12.2 | 19.5 |
| Fusion Finance | Neutral | 152 | 170 | 12 | -121.7 | -3.0 | 17.8 | -342.3 | Loss | LP | NM | 8.5 | 1.2 | 0.9 | -2.1 | 12.3 |
| Five-Star Business | Buy | 579 | 800 | 38 | 36.4 | 38.6 | 46.5 | 27.4 | 6.0 | 20.4 | 15.0 | 12.5 | 2.3 | 2.0 | 16.6 | 17.0 |
| IIFL Finance | Buy | 446 | 550 | 23 | 8.9 | 38.8 | 55.0 | -80.7 | 334.5 | 42.0 | 11.5 | 8.1 | 1.4 | 1.2 | 12.5 | 15.6 |
| Home First Finan | Buy | 1232 | 1600 | 30 | 42.4 | 51.2 | 64.6 | 22.8 | 20.7 | 26.2 | 24.1 | 19.1 | 3.0 | 2.6 | 15.6 | 14.6 |
| IndoStar | Buy | 273 | - | | 3.9 | 8.0 | 13.5 | -26.6 | 107.3 | 68.3 | 34.1 | 20.3 | 0.9 | 0.8 | 2.9 | 4.1 |
| L&T Finance | Buy | 201 | 250 | 24 | 10.6 | 12.5 | 16.5 | 13.8 | 17.7 | 32.4 | 16.1 | 12.2 | 1.8 | 1.6 | 11.6 | 13.9 |
| LIC Hsg Fin | Neutral | 574 | 650 | 13 | 98.6 | 96.7 | 103.7 | 13.9 | -2.0 | 7.3 | 5.9 | 5.5 | 0.8 | 0.7 | 13.9 | 13.4 |
| Manappuram Fin. | Neutral | 256 | 280 | 10 | 14.2 | 10.7 | 19.5 | -45.2 | -24.4 | 81.8 | 23.8 | 13.1 | 1.5 | 1.4 | 7.1 | 11.5 |
| MAS Financial | Buy | 308 | 400 | 30 | 16.9 | 20.1 | 25.9 | 11.6 | 19.0 | 29.0 | 15.3 | 11.9 | 1.9 | 1.7 | 13.5 | 15.2 |
| M&M Fin. | Buy | 259 | 310 | 20 | 19.0 | 19.1 | 24.8 | 33.2 | 0.6 | 29.7 | 13.5 | 10.4 | 1.5 | 1.3 | 11.9 | 13.3 |
| Muthoot Fin | Neutral | 2511 | 2790 | 11 | 129.5 | 195.3 | 213.7 | 28.4 | 50.8 | 9.4 | 12.9 | 11.8 | 2.9 | 2.4 | 24.7 | 22.3 |
| Piramal Enterp. | Neutral | 1128 | 1315 | 17 | 21.5 | 63.7 | 105.4 | -306.2 | 195.9 | 65.5 | 17.7 | 10.7 | 0.9 | 0.8 | 5.2 | 8.1 |
| PNB Housing | Buy | 773 | 980 | 27 | 74.5 | 88.6 | 102.1 | 28.3 | 18.9 | 15.3 | 8.7 | 7.6 | 1.1 | 0.9 | 12.8 | 13.2 |
| Poonawalla Fincorp | Buy | 452 | 520 | 15 | -1.3 | 9.6 | 22.4 | -109.5 | LP | 133.8 | 47.2 | 20.2 | 3.5 | 3.0 | 8.3 | 16.1 |
| PFC | Buy | 418 | 490 | 17 | 52.6 | 59.4 | 61.1 | 20.8 | 12.9 | 3.0 | 7.0 | 6.8 | 1.3 | 1.2 | 20.0 | 18.1 |
| REC | Buy | 387 | 460 | 19 | 59.7 | 68.4 | 72.9 | 12.2 | 14.6 | 6.5 | 5.7 | 5.3 | 1.1 | 1.0 | 21.4 | 19.6 |
| Repco Home Fin | Neutral | 376 | 430 | 14 | 70.2 | 69.4 | 73.1 | 11.3 | -1.3 | 5.5 | 5.4 | 5.1 | 0.6 | 0.6 | 12.3 | 11.6 |
| Spandana Sphoorty | Buy | 247 | 330 | 34 | -145.2 | -116.7 | 23.3 | -306.7 | Loss | LP | NM | 10.6 | 1.0 | 0.9 | -37.5 | 8.8 |
| Shriram Finance | Buy | 619 | 780 | 26 | 44.0 | 49.9 | 59.9 | 14.9 | 13.3 | 20.2 | 12.4 | 10.3 | 1.8 | 1.6 | 15.6 | 16.4 |
| Aggregate | | | | | | | | 6.9 | 22.0 | 21.0 | 17.4 | 14.2 | 2.5 | 2.1 | 14.4 | 15.1 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 1027 | 1450 | 41 | 25.8 | 32.3 | 37.1 | 15.3 | 25.1 | 15.0 | 31.8 | 27.7 | 5.1 | 4.2 | 17.1 | 17.1 |
| Aditya Birla AMC | Buy | 857 | 1050 | 22 | 32.3 | 35.5 | 39.1 | 19.3 | 9.9 | 10.2 | 24.2 | 21.9 | 5.9 | 5.4 | 25.9 | 25.8 |
| Anand Rathi Wealth | Neutral | 2766 | 2100 | -24 | 36.2 | 46.2 | 59.2 | 33.7 | 27.6 | 28.2 | 59.9 | 46.7 | 23.6 | 16.8 | 46.5 | 41.8 |
| Angel One | Buy | 2632 | 3200 | 22 | 129.8 | 98.4 | 156.8 | -3.1 | -24.2 | 59.2 | 26.7 | 16.8 | 3.5 | 3.1 | 15.0 | 21.3 |
| BSE | Neutral | 2496 | 2600 | 4 | 32.4 | 49.8 | 57.6 | 67.2 | 53.5 | 15.8 | 50.1 | 43.3 | 17.0 | 13.0 | 33.8 | 30.1 |
| Cams Services | Buy | 3823 | 4900 | 28 | 94.8 | 98.6 | 116.4 | 32.4 | 4.0 | 18.0 | 38.8 | 32.8 | 14.3 | 12.2 | 39.8 | 40.0 |
| CDSL | Neutral | 1565 | 1400 | -11 | 25.1 | 25.5 | 31.0 | 24.8 | 1.7 | 21.5 | 61.4 | 50.5 | 16.1 | 13.9 | 28.1 | 29.6 |
| HDFC AMC | Buy | 5481 | 6400 | 17 | 115.2 | 133.8 | 152.3 | 26.6 | 16.1 | 13.8 | 41.0 | 36.0 | 13.2 | 12.1 | 33.7 | 35.1 |
| KFin Technologies | Neutral | 1114 | 1200 | 8 | 19.5 | 21.4 | 26.8 | 33.9 | 9.9 | 25.0 | 52.0 | 41.6 | 13.3 | 11.5 | 26.7 | 29.7 |
| MCX | Neutral | 8338 | 8300 | 0 | 110.1 | 167.2 | 197.7 | 573.8 | 51.9 | 18.2 | 49.9 | 42.2 | 20.6 | 18.8 | 43.2 | 46.7 |
| Nippon Life AMC | Buy | 799 | 930 | 16 | 20.4 | 23.9 | 27.1 | 16.2 | 17.2 | 13.2 | 33.4 | 29.5 | 11.7 | 11.5 | 35.5 | 39.4 |
| Nuvama Wealth | Buy | 6928 | - | | 276.9 | 340.0 | 401.4 | 64.5 | 22.8 | 18.1 | 20.4 | 17.3 | 6.0 | 5.1 | 31.9 | 32.0 |
| Prudent Corp. | Neutral | 2703 | 2600 | -4 | 47.3 | 54.3 | 68.1 | 41.1 | 14.9 | 25.4 | 49.8 | 39.7 | 64.5 | 50.3 | 29.3 | 28.5 |
| UTI AMC | Buy | 1329 | 1650 | 24 | 63.9 | 68.8 | 79.8 | 1.4 | 7.7 | 16.1 | 19.3 | 16.6 | 3.1 | 3.0 | 16.5 | 18.2 |
| Aggregate | | | | | | | | 31.3 | 16.9 | 19.3 | 43.5 | 37.2 | 10.9 | 9.6 | 25.1 | 25.9 |
| Insurance | | | | | | | | | | | | | | | | |
| HDFC Life Insur. | Buy | 776 | 910 | 17 | 8.4 | 9.8 | 11.4 | 14.9 | 17.1 | 16.7 | 79.1 | 67.8 | 2.6 | 2.2 | 16.3 | 16.5 |
| ICICI Lombard | Buy | 1912 | 2400 | 26 | 50.9 | 62.7 | 71.9 | 30.7 | 23.2 | 14.6 | 30.5 | 26.6 | 5.7 | 4.9 | 20.0 | 19.7 |
| ICICI Pru Life | Buy | 621 | 780 | 26 | 8.2 | 9.9 | 11.1 | 38.6 | 20.4 | 12.7 | 62.9 | 55.8 | 1.7 | 1.5 | 12.9 | 13.2 |
| Life Insurance Corp. | Buy | 884 | 1080 | 22 | 76.1 | 82.5 | 93.4 | 18.8 | 8.3 | 13.3 | 10.7 | 9.5 | 0.6 | 0.6 | 11.7 | 11.5 |
| Max Financial | Neutral | 1588 | 1750 | 10 | 9.4 | 11.4 | 13.9 | 24.7 | 21.0 | 21.7 | 139.2 | 114.4 | 2.3 | 1.9 | 19.5 | 19.5 |
| Niva Bupa Health | Buy | 81 | 101 | 24 | 1.2 | 0.6 | 1.8 | 142.7 | -48.0 | 195.5 | 134.0 | 45.4 | 3.8 | 3.5 | 3.2 | 8.1 |
| SBI Life Insurance | Buy | 1840 | 2140 | 16 | 24.1 | 27.6 | 32.1 | 27.4 | 14.5 | 16.2 | 66.6 | 57.3 | 2.2 | 1.8 | 19.4 | 19.0 |
| Star Health Insu | Buy | 444 | 520 | 17 | 11.0 | 13.4 | 17.9 | -23.9 | 21.6 | 33.9 | 33.2 | 24.8 | 3.3 | 2.9 | 10.6 | 12.6 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 2091 | 2285 | 9 | 36.3 | 44.7 | 50.8 | 24.8 | 23.1 | 13.4 | 46.7 | 41.2 | 6.8 | 6.1 | 15.4 | 15.6 |
| Atul | Buy | 6446 | 8975 | 39 | 169.3 | 233.9 | 256.4 | 53.9 | 38.2 | 9.6 | 27.6 | 25.1 | 3.1 | 2.8 | 11.7 | 11.6 |
| Clean Science | Neutral | 1230 | 1350 | 10 | 24.9 | 31.8 | 40.1 | 8.3 | 28.0 | 25.9 | 38.6 | 30.7 | 7.7 | 6.4 | 21.7 | 22.7 |
| Deepak Nitrite | Sell | 1873 | - | | 51.1 | 61.9 | 66.4 | -7.3 | 21.1 | 7.3 | 30.3 | 28.2 | 4.2 | 3.7 | 14.7 | 13.9 |
| Fine Organic | Sell | 4847 | 4380 | -10 | 127.1 | 129.1 | 134.3 | 5.9 | 1.6 | 4.1 | 37.6 | 36.1 | 5.8 | 5.0 | 16.5 | 14.9 |
| Galaxy Surfact. | Buy | 2341 | - | | 86.0 | 92.0 | 105.1 | 1.1 | 7.0 | 14.3 | 25.5 | 22.3 | 3.2 | 2.9 | 13.1 | 13.6 |
| Navin Fluorine | Neutral | 4914 | 5100 | 4 | 58.2 | 88.5 | 112.4 | 26.2 | 52.0 | 27.1 | 55.5 | 43.7 | 6.7 | 6.0 | 14.2 | 14.5 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| NOCIL | Neutral | 175 | 190 | 9 | 6.4 | 5.6 | 7.6 | -18.3 | -12.6 | 35.6 | 31.1 | 22.9 | 1.6 | 1.5 | 5.3 | 6.8 |
| PI Inds. | Buy | 3772 | 4650 | 23 | 109.2 | 108.2 | 127.2 | -1.3 | -0.9 | 17.6 | 34.9 | 29.7 | 5.0 | 4.3 | 19.6 | 19.9 |
| SRF | Buy | 2852 | 3650 | 28 | 46.1 | 68.7 | 92.6 | -3.0 | 49.2 | 34.7 | 41.5 | 30.8 | 6.0 | 5.2 | 15.3 | 18.0 |
| Tata Chemicals | Neutral | 941 | 970 | 3 | 16.5 | 35.8 | 54.8 | -54.4 | 117.4 | 53.0 | 26.3 | 17.2 | 1.1 | 1.0 | 4.2 | 6.2 |
| Vinati Organics | Buy | 1629 | 2505 | 54 | 40.0 | 53.6 | 62.6 | 28.4 | 33.9 | 16.8 | 30.4 | 26.0 | 5.2 | 4.5 | 18.3 | 18.4 |
| Aggregate | | | | | | | | 9.6 | 23.1 | 13.8 | 43.4 | 35.2 | 5.2 | 4.5 | 12.0 | 12.8 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 5087 | 6000 | 18 | 88.5 | 80.0 | 95.1 | 50.2 | -9.5 | 18.8 | 63.6 | 53.5 | 13.9 | 12.5 | 22.8 | 24.6 |
| Bharat Electronics | Buy | 389 | 490 | 26 | 7.2 | 8.2 | 9.8 | 31.5 | 13.6 | 19.6 | 47.3 | 39.6 | 11.4 | 9.1 | 24.0 | 22.9 |
| Bharat Dynamics | Buy | 1591 | 1900 | 19 | 15.0 | 28.2 | 37.8 | -10.3 | 88.4 | 34.0 | 56.3 | 42.0 | 12.1 | 9.8 | 21.5 | 23.3 |
| Cummins India | Buy | 3792 | 4350 | 15 | 71.7 | 83.5 | 98.4 | 16.6 | 16.4 | 17.8 | 45.4 | 38.6 | 13.2 | 11.6 | 30.9 | 32.1 |
| Hind.Aeronautics | Buy | 4524 | 5800 | 28 | 125.0 | 141.2 | 161.2 | 38.4 | 13.0 | 14.2 | 32.0 | 28.1 | 7.2 | 6.1 | 22.6 | 21.8 |
| Hitachi Energy | Sell | 21139 | 16500 | -22 | 77.5 | 177.4 | 238.4 | 100.5 | 129.1 | 34.3 | 119.1 | 88.7 | 18.0 | 14.9 | 15.9 | 17.6 |
| Kalpataru Proj. | Buy | 1233 | 1450 | 18 | 39.3 | 57.0 | 74.9 | 20.3 | 44.8 | 31.6 | 21.7 | 16.5 | 2.6 | 2.3 | 12.8 | 14.8 |
| KEC International | Neutral | 793 | 950 | 20 | 21.4 | 34.9 | 44.2 | 64.6 | 62.6 | 26.9 | 22.8 | 17.9 | 3.5 | 3.0 | 16.2 | 17.9 |
| Kirloskar Oil | Buy | 905 | 1230 | 36 | 28.8 | 33.6 | 40.9 | 15.1 | 16.7 | 21.8 | 27.0 | 22.1 | 3.9 | 3.4 | 15.3 | 16.4 |
| Larsen & Toubro | Buy | 3693 | 4200 | 14 | 106.8 | 130.5 | 155.1 | 13.0 | 22.2 | 18.9 | 28.3 | 23.8 | 4.6 | 4.1 | 17.3 | 18.2 |
| Siemens | Neutral | 3149 | 3300 | 5 | 56.8 | 76.8 | 66.9 | 3.0 | 35.3 | -12.8 | 41.0 | 47.0 | 6.2 | 5.5 | 15.1 | 11.6 |
| Siemens Energy | Buy | 3163 | 3600 | 14 | 19.6 | 31.6 | 40.0 | | 61.4 | 26.5 | 100.0 | 79.1 | 25.9 | 19.5 | 25.9 | 24.7 |
| Thermax | Sell | 3292 | 3450 | 5 | 56.4 | 68.0 | 79.8 | 8.1 | 20.5 | 17.5 | 48.5 | 41.2 | 6.7 | 5.9 | 14.6 | 15.2 |
| Triveni Turbine | Buy | 517 | 620 | 20 | 11.3 | 11.8 | 14.0 | 33.2 | 4.4 | 19.0 | 43.9 | 36.9 | 11.1 | 9.1 | 27.7 | 27.1 |
| Zen Technologies | Neutral | 1422 | 1650 | 16 | 29.1 | 29.8 | 46.7 | 107.3 | 2.3 | 56.7 | 47.8 | 30.5 | 6.6 | 5.4 | 14.7 | 19.4 |
| Aggregate | | | | | | | | 24.9 | 21.1 | 17.5 | 46.0 | 38.0 | 8.2 | 7.1 | 17.9 | 18.7 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 581 | 730 | 26 | 7.9 | 10.7 | 14.9 | -42.8 | 35.1 | 39.0 | 54.1 | 38.9 | 2.6 | 2.4 | 4.8 | 6.4 |
| ACC | Neutral | 1789 | 2040 | 14 | 71.2 | 91.3 | 116.2 | -28.3 | 28.3 | 27.2 | 19.6 | 15.4 | 1.7 | 1.5 | 9.0 | 10.5 |
| Birla Corp. | Buy | 1299 | 1700 | 31 | 42.2 | 73.5 | 85.5 | -21.8 | 74.1 | 16.2 | 17.7 | 15.2 | 1.3 | 1.2 | 7.8 | 8.4 |
| Dalmia Bhar. | Buy | 2270 | 2660 | 17 | 37.1 | 73.2 | 69.6 | -9.0 | 97.4 | -4.9 | 31.0 | 32.6 | 2.3 | 2.2 | 7.6 | 6.9 |
| Grasim Inds. | Buy | 2746 | 3500 | 27 | 74.1 | 86.0 | 106.9 | -22.5 | 16.1 | 24.3 | 31.9 | 25.7 | 3.3 | 3.2 | -3.7 | -0.7 |
| India Cem | Sell | 369 | 280 | -24 | -24.0 | -1.4 | 3.8 | 216.9 | Loss | LP | NM | 97.8 | 1.2 | 1.2 | -0.5 | 1.2 |
| J K Cements | Buy | 6939 | 7300 | 5 | 103.5 | 160.4 | 199.8 | 0.8 | 55.0 | 24.6 | 43.3 | 34.7 | 7.5 | 6.3 | 18.7 | 19.7 |
| JK Lakshmi Ce | Buy | 909 | 1150 | 27 | 25.7 | 44.3 | 53.6 | -34.6 | 72.2 | 21.0 | 20.5 | 17.0 | 2.7 | 2.4 | 14.1 | 15.0 |
| Ramco Cem | Neutral | 1067 | 1050 | -2 | 3.9 | 18.8 | 27.2 | -76.6 | 379.9 | 44.5 | 56.7 | 39.3 | 3.2 | 3.0 | 5.8 | 7.9 |
| Shree Cem | Neutral | 30391 | 33000 | 9 | 337.9 | 439.1 | 538.6 | -50.6 | 29.9 | 22.7 | 69.2 | 56.4 | 4.9 | 4.6 | 7.3 | 8.4 |
| Ultratech | Buy | 12397 | 14600 | 18 | 207.6 | 305.6 | 382.8 | -15.1 | 47.2 | 25.3 | 40.6 | 32.4 | 4.8 | 4.3 | 12.2 | 14.0 |
| Aggregate | | | | | | | | -27.2 | 45.5 | 25.5 | 57.6 | 39.6 | 3.7 | 3.4 | 6.4 | 8.7 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2500 | 2500 | 0 | 42.5 | 45.4 | 54.1 | -26.7 | 6.8 | 19.2 | 55.1 | 46.2 | 12.2 | 11.5 | 22.2 | 25.6 |
| Britannia | Neutral | 5375 | 5850 | 9 | 91.9 | 104.0 | 116.4 | 3.6 | 13.2 | 12.0 | 51.7 | 46.2 | 25.9 | 22.0 | 53.6 | 51.6 |
| Colgate | Neutral | 2173 | 2550 | 17 | 51.4 | 51.8 | 56.7 | 4.4 | 0.8 | 9.4 | 42.0 | 38.4 | 37.5 | 38.4 | 86.9 | 98.9 |
| Dabur | Buy | 503 | 600 | 19 | 10.2 | 11.0 | 12.3 | -4.0 | 7.9 | 11.9 | 45.9 | 41.0 | 7.7 | 7.5 | 17.3 | 18.5 |
| Emami | Buy | 582 | 700 | 20 | 20.3 | 21.2 | 22.8 | 12.4 | 4.6 | 7.3 | 27.5 | 25.6 | 8.4 | 7.5 | 32.3 | 30.9 |
| Godrej Cons. | Buy | 1198 | 1400 | 17 | 18.5 | 22.0 | 26.8 | -4.3 | 18.9 | 21.9 | 54.4 | 44.6 | 9.7 | 9.3 | 18.3 | 21.3 |
| HUL | Buy | 2495 | 3000 | 20 | 44.3 | 45.9 | 51.5 | 1.4 | 3.4 | 12.3 | 54.4 | 48.5 | 11.7 | 11.3 | 21.6 | 23.7 |
| ITC | Buy | 414 | 500 | 21 | 16.0 | 17.1 | 18.6 | -2.5 | 6.9 | 8.8 | 24.2 | 22.3 | 7.1 | 6.9 | 29.9 | 31.3 |
| Indigo Paints | Buy | 1098 | 1400 | 27 | 29.8 | 33.1 | 38.5 | -3.8 | 11.0 | 16.3 | 33.2 | 28.5 | 4.5 | 3.9 | 14.4 | 14.7 |
| Jyothy Lab | Neutral | 329 | 375 | 14 | 10.2 | 10.7 | 11.9 | 4.0 | 4.7 | 11.8 | 30.8 | 27.6 | 5.7 | 5.2 | 18.8 | 19.8 |
| L T Foods | Buy | 459 | 600 | 31 | 17.4 | 23.3 | 28.9 | 2.0 | 33.6 | 24.0 | 19.7 | 15.9 | 3.5 | 3.0 | 19.4 | 20.5 |
| Marico | Buy | 711 | 825 | 16 | 12.4 | 13.9 | 15.7 | 7.9 | 12.2 | 12.7 | 51.1 | 45.4 | 22.1 | 20.7 | 44.1 | 47.0 |
| Nestle | Neutral | 1097 | 1200 | 9 | 16.0 | 16.9 | 19.4 | -22.1 | 5.5 | 14.9 | 65.0 | 56.6 | 48.8 | 44.9 | 78.0 | 82.7 |
| Page Inds | Buy | 43524 | 54000 | 24 | 652.9 | 736.4 | 843.3 | 27.9 | 12.8 | 14.5 | 59.1 | 51.6 | 28.5 | 23.8 | 48.3 | 46.1 |
| Pidilite Ind. | Neutral | 3060 | 3200 | 5 | 41.3 | 48.5 | 55.6 | 16.7 | 17.4 | 14.6 | 63.1 | 55.0 | 14.1 | 12.5 | 23.8 | 24.1 |
| P&G Hygiene | Neutral | 13103 | 15000 | 14 | 195.9 | 269.5 | 297.0 | -11.1 | 37.6 | 10.2 | 48.6 | 44.1 | 46.6 | 38.5 | 106.2 | 95.7 |
| Radico Khaitan | Buy | 2821 | 3250 | 15 | 25.8 | 40.1 | 51.4 | 34.9 | 55.3 | 28.3 | 70.4 | 54.9 | 12.1 | 10.3 | 17.2 | 18.7 |
| Tata Consumer | Buy | 1057 | 1270 | 20 | 14.0 | 16.8 | 19.8 | -2.4 | 20.2 | 17.4 | 62.8 | 53.5 | 4.6 | 4.4 | 8.1 | 9.1 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|--------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| United Brew | Neutral | 1920 | 2000 | 4 | 17.7 | 23.8 | 33.4 | 13.6 | 34.6 | 40.4 | 80.8 | 57.5 | 10.8 | 9.8 | 13.9 | 17.9 |
| United Spirits | Neutral | 1307 | - | | 19.8 | 21.7 | 24.4 | 25.8 | 9.6 | 12.4 | 60.3 | 53.7 | 10.0 | 8.5 | 16.6 | 15.7 |
| Varun Beverages | Buy | 511 | 620 | 21 | 7.7 | 9.5 | 11.4 | 26.2 | 23.9 | 20.1 | 53.7 | 44.8 | 9.1 | 7.9 | 18.1 | 18.8 |
| Aggregate | | | | | | | | -1.8 | 9.5 | 13.1 | 48.4 | 44.2 | 11.3 | 10.7 | 23.4 | 24.2 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1469 | 1680 | 14 | 23.5 | 25.6 | 31.9 | 15.7 | 9.1 | 24.8 | 57.4 | 46.0 | 9.8 | 8.6 | 17.1 | 18.8 |
| KEI Industries | Neutral | 3799 | 4200 | 11 | 72.9 | 90.1 | 106.3 | 13.2 | 23.6 | 18.0 | 42.2 | 35.7 | 5.5 | 4.8 | 13.9 | 14.4 |
| Polycab India | Buy | 6963 | 8130 | 17 | 134.3 | 169.6 | 193.6 | 13.1 | 26.3 | 14.1 | 41.1 | 36.0 | 8.8 | 7.5 | 21.5 | 20.8 |
| R R Kabel | Neutral | 1222 | 1450 | 19 | 27.6 | 34.9 | 39.6 | 4.5 | 26.8 | 13.2 | 35.0 | 30.9 | 5.6 | 4.9 | 17.1 | 16.9 |
| Voltas | Neutral | 1276 | 1350 | 6 | 25.4 | 23.4 | 31.8 | 251.5 | -7.9 | 35.9 | 54.5 | 40.1 | 6.0 | 5.3 | 10.9 | 13.3 |
| Aggregate | | | | | | | | 27.9 | 15.9 | 20.1 | 53.3 | 46.0 | 8.7 | 7.6 | 16.4 | 16.6 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 6955 | 9000 | 29 | 72.0 | 116.2 | 181.4 | 82.6 | 61.4 | 56.1 | 59.8 | 38.3 | 8.8 | 7.1 | 15.8 | 20.6 |
| Avalon Tech | Buy | 873 | 1100 | 26 | 9.6 | 15.6 | 25.2 | 125.2 | 63.1 | 61.4 | 55.8 | 34.6 | 8.1 | 6.6 | 15.6 | 20.9 |
| Cyient DLM | Buy | 424 | 600 | 41 | 9.3 | 13.2 | 20.3 | 20.8 | 41.9 | 53.2 | 32.1 | 20.9 | 3.2 | 2.8 | 10.5 | 14.2 |
| Data Pattern | Neutral | 2506 | 2500 | 0 | 39.6 | 48.2 | 62.8 | 22.1 | 21.6 | 30.3 | 52.0 | 39.9 | 7.9 | 6.6 | 16.4 | 18.1 |
| Dixon Tech. | Buy | 15949 | 22100 | 39 | 117.2 | 169.3 | 265.1 | 90.5 | 44.5 | 56.6 | 94.2 | 60.2 | 24.1 | 17.4 | 29.2 | 33.6 |
| Kaynes Tech | Buy | 6066 | 7300 | 20 | 45.8 | 81.5 | 132.9 | 59.6 | 77.9 | 63.2 | 74.4 | 45.6 | 7.8 | 6.6 | 13.9 | 16.4 |
| Syrma SGS Tech. | Buy | 695 | 820 | 18 | 9.7 | 15.7 | 23.3 | 57.6 | 63.0 | 47.9 | 44.2 | 29.9 | 6.2 | 5.2 | 14.9 | 18.9 |
| Aggregate | | | | | | | | 66.8 | 53.2 | 54.2 | 108.6 | 70.9 | 14.9 | 11.2 | 13.7 | 15.8 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 944 | 990 | 5 | 29.1 | 36.4 | 44.8 | -7.4 | 25.1 | 23.1 | 25.9 | 21.0 | 3.2 | 2.8 | 12.9 | 14.1 |
| Alkem Lab | Neutral | 5391 | 5580 | 4 | 181.1 | 211.3 | 194.8 | 13.4 | 16.7 | -7.8 | 25.5 | 27.7 | 4.7 | 4.2 | 19.6 | 16.0 |
| Ajanta Pharma | Buy | 2668 | 3200 | 20 | 74.1 | 83.6 | 97.2 | 18.9 | 12.9 | 16.2 | 31.9 | 27.5 | 7.4 | 6.1 | 25.0 | 24.4 |
| Apollo Hospitals | Buy | 7808 | 9010 | 15 | 100.6 | 128.3 | 164.5 | 61.1 | 27.6 | 28.2 | 60.8 | 47.5 | 10.9 | 8.9 | 20.3 | 21.3 |
| Aurobindo | Buy | 1077 | 1300 | 21 | 61.0 | 63.8 | 77.7 | 7.9 | 4.6 | 21.7 | 16.9 | 13.9 | 1.7 | 1.5 | 10.8 | 11.8 |
| Biocon | Buy | 360 | 410 | 14 | 2.0 | 4.1 | 9.0 | 13.2 | 102.3 | 118.5 | 87.2 | 39.9 | 2.0 | 1.9 | 2.3 | 4.8 |
| Blue Jet Health | Buy | 791 | 1100 | 39 | 17.6 | 25.3 | 32.2 | 78.5 | 43.6 | 27.2 | 31.3 | 24.6 | 8.9 | 6.7 | 32.8 | 31.0 |
| Cipla | Neutral | 1562 | 1580 | 1 | 62.8 | 61.8 | 65.8 | 19.6 | -1.6 | 6.6 | 25.3 | 23.7 | 3.5 | 3.1 | 13.9 | 13.1 |
| Divis Lab | Neutral | 6103 | 6320 | 4 | 81.2 | 93.4 | 117.0 | 35.3 | 15.0 | 25.2 | 65.4 | 52.2 | 9.7 | 8.6 | 15.7 | 17.5 |
| Dr Reddy's | Neutral | 1253 | 1190 | -5 | 67.3 | 66.9 | 63.1 | 6.1 | -0.6 | -5.7 | 18.7 | 19.9 | 2.7 | 2.4 | 15.3 | 12.7 |
| Dr Agarwal's Hea | Buy | 452 | 530 | 17 | 2.7 | 3.7 | 5.1 | 0.2 | 41.1 | 37.5 | 120.8 | 87.9 | 7.2 | 6.6 | 6.1 | 7.8 |
| ERIS Lifescience | Neutral | 1676 | 1700 | 1 | 25.6 | 37.7 | 54.4 | -12.4 | 47.1 | 44.3 | 44.5 | 30.8 | 7.0 | 5.8 | 16.8 | 20.6 |
| Gland Pharma | Buy | 1950 | 2340 | 20 | 42.4 | 55.6 | 68.4 | -10.9 | 31.2 | 23.0 | 35.1 | 28.5 | 3.2 | 2.9 | 9.5 | 10.6 |
| Glenmark | Buy | 2032 | 2430 | 20 | 47.7 | 57.9 | 72.6 | 1,821.0 | 21.3 | 25.5 | 35.1 | 28.0 | 5.5 | 4.7 | 17.0 | 18.1 |
| GSK Pharma | Neutral | 2774 | 3000 | 8 | 54.7 | 58.8 | 68.6 | 26.4 | 7.3 | 16.8 | 47.2 | 40.4 | 19.0 | 14.8 | 40.1 | 36.6 |
| Global Health | Buy | 1356 | 1630 | 20 | 19.3 | 24.2 | 30.3 | 8.6 | 24.9 | 25.5 | 56.1 | 44.7 | 9.3 | 7.9 | 17.7 | 19.1 |
| Granules India | Buy | 460 | 530 | 15 | 19.7 | 23.0 | 30.7 | 13.6 | 16.7 | 33.7 | 20.0 | 15.0 | 2.6 | 2.3 | 14.1 | 16.3 |
| IPCA Labs | Buy | 1364 | 1610 | 18 | 36.0 | 41.1 | 51.0 | 44.8 | 14.2 | 24.2 | 33.2 | 26.8 | 4.4 | 3.9 | 14.1 | 15.4 |
| Laxmi Dental | Buy | 381 | 500 | 31 | 4.8 | 9.0 | 12.5 | 4.9 | 88.9 | 38.6 | 42.0 | 30.3 | 8.1 | 6.4 | 21.2 | 23.4 |
| Laurus Labs | Buy | 863 | 970 | 12 | 5.8 | 12.2 | 15.4 | 92.4 | 109.8 | 26.6 | 70.9 | 56.0 | 9.0 | 7.9 | 13.4 | 15.1 |
| Lupin | Neutral | 1989 | 2000 | 1 | 71.6 | 94.4 | 96.3 | 72.4 | 31.8 | 2.0 | 21.1 | 20.7 | 4.1 | 3.4 | 21.8 | 18.0 |
| Mankind Pharma | Buy | 2466 | 2990 | 21 | 50.0 | 45.8 | 62.0 | 4.7 | -8.5 | 35.5 | 53.9 | 39.8 | 6.4 | 5.7 | 12.5 | 15.2 |
| Max Healthcare | Buy | 1268 | - | | 15.1 | 21.0 | 25.0 | 10.0 | 38.7 | 19.4 | 60.5 | 50.7 | 9.9 | 8.4 | 17.7 | 18.0 |
| Piramal Pharma | Buy | 192 | 240 | 25 | 0.7 | 1.1 | 2.5 | 62.5 | 59.6 | 127.2 | 175.1 | 77.1 | 2.8 | 2.7 | 1.8 | 3.9 |
| Sun Pharma | Buy | 1640 | 1960 | 20 | 47.1 | 51.2 | 61.1 | 13.4 | 8.6 | 19.3 | 32.0 | 26.8 | 4.8 | 4.2 | 15.9 | 16.7 |
| Torrent Pharma | Neutral | 3618 | 3580 | -1 | 57.8 | 70.1 | 86.8 | 22.7 | 21.2 | 24.0 | 51.6 | 41.7 | 6.7 | 5.6 | 28.4 | 29.3 |
| Zydus Lifesciences | Neutral | 989 | 1000 | 1 | 46.0 | 45.1 | 42.0 | 22.3 | -1.9 | -7.1 | 21.9 | 23.6 | 3.6 | 3.1 | 17.5 | 14.1 |
| Aggregate | | | | | | | | 21.1 | 11.2 | 14.7 | 37.5 | 33.7 | 5.4 | 4.8 | 14.5 | 14.1 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1238 | 1500 | 21 | 74.7 | 79.9 | 107.8 | 2.4 | 7.0 | 34.8 | 15.5 | 11.5 | 1.4 | 1.2 | 9.3 | 11.4 |
| IRB Infra | Neutral | 45 | 50 | 12 | 1.1 | 2.0 | 2.8 | 11.7 | 77.9 | 38.3 | 22.5 | 16.2 | 1.3 | 1.2 | 5.9 | 7.7 |
| KNR Constructions | Neutral | 201 | 210 | 4 | 14.0 | 8.7 | 14.4 | -8.1 | -38.2 | 65.9 | 23.2 | 14.0 | 1.4 | 1.2 | 6.0 | 9.2 |
| Aggregate | | | | | | | | | | | 24.9 | 20.1 | 1.4 | 1.3 | 5.7 | 6.6 |
| Logistics | | | | | | | | | | | | | | | | |



| | | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | | | | |
|--------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|---------|-------|---------|-------|---------|-------|---------|-------|-----|------|------|
| Company | Reco | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | | | |
| Adani Ports | Buy | 1320 | 1700 | 29 | 50.2 | 62.7 | 73.1 | 21.6 | 24.9 | 16.6 | 21.1 | 18.1 | 3.9 | 3.3 | 19.9 | 19.6 | | | |
| Blue Dart Express | Buy | 5874 | 7200 | 23 | 103.1 | 134.1 | 201.1 | -15.2 | 30.1 | 49.9 | 43.8 | 29.2 | 7.4 | 6.1 | 18.2 | 22.8 | | | |
| Concor | Buy | 542 | 670 | 24 | 17.0 | 18.3 | 22.8 | 4.9 | 7.5 | 24.4 | 29.6 | 23.8 | 3.1 | 2.9 | 10.9 | 12.7 | | | |
| Delhivery | Buy | 467 | 540 | 16 | 2.2 | 4.8 | 6.1 | -173.1 | 115.6 | 25.0 | 96.5 | 77.2 | 3.6 | 3.4 | 3.8 | 4.5 | | | |
| JSW Infra | Buy | 300 | 380 | 27 | 7.0 | 7.9 | 9.4 | 20.5 | 13.2 | 19.3 | 37.9 | 31.8 | 5.7 | 4.9 | 16.1 | 16.5 | | | |
| Mahindra Logistics | Neutral | 334 | 400 | 20 | -5.0 | 5.6 | 23.1 | -38.8 | LP | 310.9 | 59.4 | 14.5 | 5.2 | 3.9 | 8.7 | 30.1 | | | |
| Transport Corp. | Buy | 1134 | 1420 | 25 | 53.5 | 61.5 | 66.9 | 16.8 | 14.9 | 8.8 | 18.4 | 17.0 | 3.4 | 2.9 | 19.8 | 18.2 | | | |
| TCI Express | Neutral | 680 | 750 | 10 | 22.4 | 28.2 | 34.2 | -34.8 | 26.0 | 21.3 | 24.1 | 19.8 | 3.1 | 2.8 | 13.5 | 14.7 | | | |
| VRL Logistics | Buy | 558 | 710 | 27 | 20.9 | 25.2 | 29.5 | 106.5 | 20.4 | 17.3 | 22.1 | 18.9 | 4.2 | 3.8 | 19.5 | 21.0 | | | |
| Aggregate | | | | | | | | | | | 31.3 | 25.2 | 4.6 | 4.0 | 14.6 | 15.8 | | | |
| Media | | | | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1078 | 1180 | 9 | -15.4 | 14.2 | 24.4 | -232.4 | LP | 71.6 | 75.8 | 44.1 | 1.5 | 1.4 | 2.0 | 3.3 | | | |
| Sun TV | Neutral | 586 | 600 | 2 | 43.4 | 42.9 | 43.8 | -8.8 | -1.3 | 2.1 | 13.7 | 13.4 | 1.9 | 1.7 | 13.6 | 12.8 | | | |
| Zee Ent. | Neutral | 117 | 135 | 16 | 8.2 | 8.6 | 10.2 | 80.8 | 5.5 | 18.1 | 13.5 | 11.5 | 0.9 | 0.9 | 7.0 | 7.8 | | | |
| Aggregate | | | | | | | | | | | -3.3 | 13.3 | 10.8 | 18.9 | 16.7 | 1.5 | 1.4 | 7.8 | 8.4 |
| Metals | | | | | | | | | | | | | | | | | | | |
| Coal India | Buy | 386 | 480 | 24 | 57.4 | 57.7 | 67.3 | -5.5 | 0.6 | 16.5 | 6.7 | 5.7 | 2.0 | 1.7 | 30.6 | 30.3 | | | |
| Hindalco | Buy | 701 | 790 | 13 | 74.8 | 69.9 | 72.7 | 63.9 | -6.6 | 4.0 | 10.0 | 9.6 | 1.4 | 1.2 | 14.9 | 13.6 | | | |
| Hind. Zinc | Neutral | 430 | 465 | 8 | 24.7 | 28.8 | 31.0 | 34.5 | 16.5 | 7.8 | 14.9 | 13.9 | 8.9 | 6.4 | 72.1 | 53.6 | | | |
| JSPL | Buy | 995 | 1180 | 19 | 41.4 | 54.5 | 93.1 | -29.1 | 31.6 | 70.8 | 18.1 | 10.6 | 1.9 | 1.6 | 11.1 | 16.7 | | | |
| JSW Steel | Buy | 1054 | 1200 | 14 | 15.6 | 49.0 | 75.0 | -57.7 | 214.6 | 53.3 | 21.5 | 14.0 | 2.8 | 2.4 | 14.0 | 18.4 | | | |
| Jindal Stainless | Buy | 722 | 830 | 15 | 30.5 | 36.1 | 44.5 | -3.9 | 18.3 | 23.2 | 20.0 | 16.2 | 3.1 | 2.6 | 15.3 | 16.1 | | | |
| Nalco | Neutral | 190 | 190 | 0 | 28.7 | 19.1 | 20.5 | 215.8 | -33.3 | 7.1 | 9.9 | 9.3 | 1.7 | 1.5 | 18.3 | 16.9 | | | |
| NMDC | Buy | 73 | 84 | 16 | 7.4 | 8.3 | 9.3 | 13.3 | 11.6 | 12.0 | 8.7 | 7.8 | 1.8 | 1.6 | 22.7 | 21.9 | | | |
| SAIL | Neutral | 124 | 130 | 5 | 3.2 | 6.2 | 13.5 | 24.3 | 92 | 117.7 | 19.9 | 9.2 | 0.8 | 0.8 | 4.3 | 8.8 | | | |
| Tata Steel | Neutral | 160 | 165 | 3 | 3.4 | 8.7 | 13.0 | 41.5 | 157 | 50.0 | 18.5 | 12.3 | 2.3 | 2.1 | 12.5 | 17.8 | | | |
| Vedanta | Neutral | 439 | 480 | 9 | 34.8 | 40.4 | 47.3 | 162.2 | 16 | 17.1 | 10.8 | 9.3 | 3.5 | 2.9 | 35.2 | 34.5 | | | |
| Aggregate | | | | | | | | | | | 16.4 | 19.1 | 24.8 | 14.4 | 12.1 | 2.4 | 2.2 | 16.8 | 17.8 |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 725 | 725 | 0 | 18.9 | 22.0 | 24.1 | 16.5 | 16.3 | 9.7 | 33.0 | 30.0 | 5.0 | 4.5 | 15.8 | 15.7 | | | |
| BPCL | Neutral | 323 | - | | 31.8 | 36.5 | 27.5 | -49.7 | 14.6 | -24.6 | 8.8 | 11.7 | 1.5 | 1.4 | 17.9 | 12.1 | | | |
| Castrol India | Buy | 208 | 250 | 20 | 9.4 | 9.4 | 9.6 | 7.3 | -0.2 | 2.4 | 22.2 | 21.7 | 8.4 | 7.8 | 39.0 | 37.0 | | | |
| GAIL | Buy | 173 | 210 | 21 | 14.4 | 13.1 | 14.9 | 4.8 | -9.1 | 14.0 | 13.3 | 11.6 | 1.4 | 1.3 | 11.7 | 12.3 | | | |
| Gujarat Gas | Buy | 425 | 500 | 18 | 16.6 | 16.8 | 19.3 | 4.0 | 1.1 | 14.9 | 25.3 | 22.0 | 3.2 | 2.9 | 13.1 | 13.8 | | | |
| Gujarat St. Pet. | Neutral | 303 | 327 | 8 | 14.3 | 12.9 | 13.6 | -37.1 | -10.2 | 5.6 | 23.5 | 22.3 | 1.5 | 1.4 | 6.6 | 6.6 | | | |
| HPCL | Buy | 411 | 520 | 26 | 31.6 | 54.7 | 44.8 | -57.9 | 72.7 | -18.0 | 7.5 | 9.2 | 1.4 | 1.2 | 20.7 | 14.5 | | | |
| IOC | Buy | 142 | 167 | 17 | 7.8 | 13.6 | 11.1 | -73.6 | 75.8 | -18.4 | 10.4 | 12.8 | 1.0 | 0.9 | 9.7 | 7.5 | | | |
| IGL | Buy | 206 | 250 | 21 | 10.5 | 11.5 | 12.8 | -16.0 | 9.3 | 11.4 | 18.0 | 16.1 | 2.8 | 2.6 | 16.4 | 16.6 | | | |
| Mahanagar Gas | Buy | 1344 | 1700 | 27 | 105.8 | 108.9 | 111.9 | -18.9 | 3.0 | 2.8 | 12.3 | 12.0 | 2.0 | 1.8 | 17.3 | 16.1 | | | |
| MRPL | Sell | 125 | 100 | -20 | 0.3 | 6.5 | 11.0 | -98.6 | 2,150.7 | 70.0 | 19.2 | 11.3 | 1.6 | 1.4 | 8.5 | 13.2 | | | |
| Oil India | Neutral | 407 | 440 | 8 | 37.6 | 32.0 | 34.3 | -22.7 | -14.9 | 7.2 | 12.7 | 11.9 | 1.3 | 1.3 | 11.0 | 10.9 | | | |
| ONGC | Neutral | 239 | 230 | -4 | 30.6 | 28.2 | 29.7 | -31.9 | -7.7 | 5.3 | 8.5 | 8.0 | 0.8 | 0.8 | 10.0 | 9.8 | | | |
| PLNG | Buy | 275 | 410 | 49 | 26.2 | 26.1 | 30.9 | 11.0 | -0.4 | 18.7 | 10.5 | 8.9 | 1.9 | 1.7 | 19.0 | 20.0 | | | |
| Reliance Ind. | Buy | 1383 | 1700 | 23 | 51.5 | 57.7 | 63.5 | 0.0 | 12.1 | 10.0 | 24.0 | 21.8 | 2.0 | 1.9 | 8.9 | 9.0 | | | |
| Aggregate | | | | | | | | | | | -31.7 | 13.9 | 1.6 | 18.0 | 15.8 | 1.7 | 1.6 | 9.7 | 10.1 |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| Anant Raj | Buy | 537 | 807 | 50 | 12.4 | 14.7 | 13.0 | 59.4 | 18.2 | -11.5 | 36.6 | 41.4 | 4.0 | 3.6 | 10.8 | 8.8 | | | |
| Brigade Enterpr. | Buy | 965 | - | | 33.6 | 44.9 | 64.2 | 51.9 | 34.0 | 42.7 | 21.5 | 15.0 | 3.0 | 2.5 | 15.1 | 18.3 | | | |
| DLF | Buy | 757 | 1005 | 33 | 17.6 | 19.1 | 15.6 | 60.3 | 8.2 | -18.5 | 39.7 | 48.7 | 2.9 | 2.7 | 10.6 | 8.0 | | | |
| Godrej Propert. | Buy | 1960 | 2843 | 45 | 46.1 | 82.3 | 80.0 | 71.7 | 78.4 | -2.8 | 23.8 | 24.5 | 3.0 | 2.7 | 13.4 | 11.5 | | | |
| Kolte Patil Dev. | Buy | 409 | 489 | 20 | 14.0 | 41.6 | 38.6 | -253.7 | 196.7 | -7.2 | 9.8 | 10.6 | 2.2 | 1.9 | 30.2 | 19.1 | | | |
| Oberoi Realty | Neutral | 1628 | 1878 | 15 | 61.2 | 79.9 | 101.4 | 15.5 | 30.5 | 26.9 | 20.4 | 16.1 | 3.2 | 2.7 | 17.1 | 18.4 | | | |
| Lodha Developers | Buy | 1226 | 1870 | 53 | 28.7 | 37.9 | 40.2 | 70.4 | 32.1 | 6.2 | 32.4 | 30.5 | 5.0 | 4.4 | 16.7 | 15.4 | | | |
| Mahindra Lifespace | Neutral | 342 | 382 | 12 | 4.0 | 2.7 | 12.8 | -37.7 | -32.4 | 380.6 | 128.1 | 26.6 | 2.1 | 2.0 | 2.1 | 7.8 | | | |
| SignatureGlobal | Buy | 1113 | 1760 | 58 | 7.2 | 55.7 | 125.3 | 511.9 | 674.8 | 124.7 | 20.0 | 8.9 | 10.4 | 4.8 | 70.0 | 73.6 | | | |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Sunteck Realty | Buy | 379 | 540 | 42 | 10.3 | 12.2 | 26.1 | 111.9 | 18.4 | 114.8 | 31.2 | 14.5 | 1.6 | 1.5 | 5.3 | 10.6 |
| Sobha | Buy | 1522 | 1935 | 27 | 8.9 | 33.7 | 50.6 | 71.0 | 281.0 | 49.9 | 45.1 | 30.1 | 3.3 | 3.0 | 7.6 | 10.5 |
| Prestige Estates | Buy | 1628 | 2000 | 23 | 12.7 | 21.1 | 24.2 | -28.2 | 65.7 | 14.7 | 77.2 | 67.3 | 4.0 | 3.8 | 5.3 | 5.8 |
| Phoenix Mills | Neutral | 1437 | 1646 | 15 | 27.5 | 49.7 | 62.1 | -10.6 | 80.6 | 24.8 | 28.9 | 23.2 | 4.2 | 3.6 | 15.8 | 16.8 |
| Aggregate | | | | | | | | 42.8 | 41.0 | 12.9 | 46.0 | 32.6 | 4.5 | 3.9 | 9.7 | 12.0 |
| Retail | | | | | | | | | | | | | | | | |
| Aditya Birla Fashion | Neutral | 75 | - | | -6.1 | -4.5 | -3.4 | -18.5 | Loss | Loss | NM | NM | 1.2 | 1.3 | -8.4 | -6.8 |
| Aditya Birla Lifestyle | Neutral | 136 | - | | 1.3 | 2.1 | 3.0 | -7.5 | 62.3 | 41.6 | 64.5 | 45.6 | 10.8 | 8.7 | 18.2 | 21.2 |
| Avenue Supermarts | Buy | 4334 | 4950 | 14 | 41.6 | 46.4 | 55.6 | 6.7 | 11.6 | 19.8 | 93.3 | 77.9 | 11.5 | 10.0 | 13.2 | 13.8 |
| Barbeque-Nation | Neutral | 260 | 325 | 25 | -6.9 | -7.1 | -5.8 | 142.4 | Loss | Loss | NM | NM | 3.0 | 3.3 | -8.3 | -7.3 |
| Bata India | Neutral | 1098 | 1150 | 5 | 19.4 | 23.7 | 27.6 | -14.9 | 22.1 | 16.5 | 46.4 | 39.8 | 8.2 | 7.4 | 18.4 | 19.5 |
| Campus Activewe. | Buy | 262 | 310 | 19 | 4.0 | 4.9 | 6.1 | 35.5 | 23.8 | 24.5 | 56.1 | 45.7 | 9.6 | 8.3 | 17.1 | 18.0 |
| Devyani Intl. | Buy | 159 | 200 | 26 | 0.2 | 0.6 | 1.4 | -75.7 | 220.7 | 133.3 | 268.8 | 110.5 | 27.9 | 33.1 | 8.0 | 27.4 |
| Go Fashion (I) | Buy | 691 | 988 | 43 | 17.3 | 17.5 | 22.3 | 13.0 | 1.4 | 27.1 | 39.4 | 31.0 | 4.8 | 4.3 | 11.5 | 13.0 |
| Jubilant Food. | Neutral | 640 | 725 | 13 | 3.6 | 6.2 | 9.2 | -9.6 | 73.8 | 48.3 | 102.6 | 69.6 | 19.8 | 18.9 | 19.3 | 27.2 |
| Kalyan Jewellers | Buy | 516 | 700 | 36 | 7.8 | 10.9 | 13.3 | 34.9 | 38.9 | 22.4 | 47.4 | 38.7 | 9.5 | 8.2 | 21.5 | 22.7 |
| Metro Brands | Buy | 1115 | 1325 | 19 | 13.9 | 15.4 | 18.6 | 9.4 | 10.8 | 20.4 | 72.2 | 60.0 | 15.0 | 12.8 | 22.8 | 23.6 |
| P N Gadgil Jewellers | Buy | 571 | 825 | 45 | 17.4 | 22.8 | 27.6 | 32.5 | 31.0 | 21.1 | 25.1 | 20.7 | 4.2 | 3.5 | 18.1 | 18.2 |
| Raymond Lifestyle | Buy | 1043 | 1425 | 37 | 16.5 | 43.5 | 59.0 | -79.4 | 163.4 | 35.7 | 24.0 | 17.7 | 0.6 | 0.6 | 5.9 | 7.5 |
| Restaurant Brand | Buy | 79 | 135 | 71 | -4.0 | -1.9 | -0.4 | -6.7 | Loss | Loss | NM | NM | 5.9 | 6.1 | -13.4 | -2.7 |
| Relaxo Footwear | Sell | 433 | 410 | -5 | 6.8 | 8.2 | 9.5 | -15.0 | 20.4 | 15.0 | 52.6 | 45.7 | 4.8 | 4.4 | 9.4 | 10.1 |
| Sapphire Foods | Buy | 316 | 400 | 27 | 1.0 | 1.2 | 2.8 | -38.9 | 20.6 | 136.4 | 262.7 | 111.2 | 7.1 | 6.6 | 2.7 | 6.2 |
| Senco Gold | Neutral | 339 | 385 | 14 | 12.4 | 15.4 | 17.5 | 6.2 | 24.5 | 13.6 | 22.0 | 19.3 | 2.5 | 2.3 | 12.1 | 12.4 |
| Shoppers Stop | Neutral | 517 | 510 | -1 | 0.6 | 1.1 | 1.9 | -88.9 | 85.1 | 66.9 | 456.6 | 273.6 | 12.3 | 11.6 | 3.6 | 5.7 |
| Titan Company | Buy | 3467 | 4150 | 20 | 42.3 | 54.6 | 64.2 | 7.6 | 29.1 | 17.6 | 63.5 | 54.0 | 20.5 | 16.2 | 36.5 | 33.5 |
| Trent | Buy | 5399 | 6400 | 19 | 43.2 | 51.3 | 60.8 | 47.7 | 19.0 | 18.4 | 105.1 | 88.8 | 25.3 | 19.8 | 29.1 | 26.8 |
| Vedant Fashions | Neutral | 739 | 800 | 8 | 16.0 | 17.5 | 19.1 | -6.2 | 9.2 | 9.6 | 42.3 | 38.6 | 9.2 | 8.2 | 21.0 | 20.5 |
| Vishal Mega Mart | Buy | 144 | - | | 1.4 | 1.7 | 2.1 | 34.2 | 23.8 | 25.6 | 84.8 | 67.6 | 9.2 | 8.1 | 11.5 | 12.8 |
| V-Mart Retail | Buy | 738 | 1035 | 40 | 2.6 | 13.4 | 22.5 | -121.3 | 415.7 | 67.9 | 55.1 | 32.8 | 6.4 | 5.4 | 12.3 | 17.7 |
| Westlife Foodworld | Neutral | 669 | 750 | 12 | 0.8 | 1.9 | 4.6 | -82.4 | 136.9 | 149.6 | 360.4 | 144.4 | 16.0 | 14.4 | 4.6 | 10.5 |
| Aggregate | | | | | | | | 15.4 | 30.8 | 25.1 | 101.9 | 79.2 | 12.7 | 11.5 | 12.5 | 14.5 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 1169 | 1120 | -4 | 55.4 | 63.6 | 76.1 | -17.2 | 14.9 | 19.6 | 18.4 | 15.4 | 2.3 | 2.2 | 12.0 | 13.6 |
| HCL Tech. | Buy | 1500 | 2000 | 33 | 63.9 | 67.0 | 75.9 | 10.3 | 4.9 | 13.2 | 22.4 | 19.8 | 5.9 | 6.0 | 26.4 | 30.1 |
| Hexaware Tech. | Buy | 724 | 930 | 28 | 19.3 | 23.5 | 27.5 | 17.6 | 22.0 | 16.9 | 30.8 | 26.3 | 7.2 | 6.4 | 25.4 | 26.1 |
| Infosys | Neutral | 1426 | 1750 | 23 | 63.8 | 68.6 | 72.6 | 0.8 | 7.5 | 5.8 | 20.8 | 19.7 | 6.1 | 6.1 | 29.7 | 31.3 |
| LTI Mindtree | Buy | 5115 | 6000 | 17 | 155.3 | 174.4 | 200.1 | 0.3 | 12.3 | 14.7 | 29.3 | 25.6 | 5.9 | 5.2 | 21.3 | 21.6 |
| L&T Technology | Neutral | 4139 | 4300 | 4 | 119.0 | 129.8 | 155.8 | -3.2 | 9.0 | 20.1 | 31.9 | 26.6 | 6.3 | 5.5 | 21.0 | 22.0 |
| Mphasis | Neutral | 2694 | 2900 | 8 | 89.3 | 99.8 | 111.8 | 9.2 | 11.8 | 12.1 | 27.0 | 24.1 | 4.9 | 4.6 | 19.0 | 19.7 |
| Coforge | Buy | 1622 | 2240 | 38 | 25.2 | 46.4 | 58.9 | -8.7 | 84.3 | 26.9 | 34.9 | 27.5 | 7.6 | 6.7 | 17.1 | 20.7 |
| Persistent Sys | Buy | 5248 | 6800 | 30 | 90.2 | 114.5 | 140.1 | 20.2 | 26.9 | 22.3 | 45.8 | 37.5 | 11.0 | 9.3 | 26.1 | 27.2 |
| TCS | Buy | 3036 | 3850 | 27 | 134.2 | 142.7 | 152.6 | 6.3 | 6.3 | 6.9 | 21.3 | 19.9 | 11.1 | 10.7 | 53.4 | 54.9 |
| Tech Mah | Buy | 1509 | 2000 | 33 | 47.9 | 61.3 | 78.3 | 17.1 | 27.9 | 27.7 | 24.6 | 19.3 | 4.8 | 4.6 | 19.6 | 24.2 |
| Wipro | Sell | 242 | 230 | -5 | 12.5 | 12.6 | 13.1 | 22.8 | 1.0 | 3.9 | 19.1 | 18.4 | 3.0 | 2.9 | 15.9 | 16.2 |
| Zensar Tech | Neutral | 801 | 750 | -6 | 28.4 | 32.3 | 34.6 | -2.5 | 13.8 | 7.2 | 24.8 | 23.1 | 4.1 | 3.8 | 17.4 | 17.2 |
| Aggregate | | | | | | | | 8.7 | 7.8 | 9.2 | 24.1 | 22.4 | 6.8 | 6.6 | 28.1 | 29.4 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1868 | 2285 | 22 | 30.3 | 47.4 | 63.9 | 54.2 | 56.6 | 34.7 | 39.4 | 29.2 | 7.9 | 6.1 | 22.4 | 25.8 |
| Bharti Hexacom | Neutral | 1697 | 2010 | 18 | 25.6 | 38.4 | 55.0 | 58.7 | 49.9 | 43.2 | 44.2 | 30.9 | 11.5 | 9.3 | 28.9 | 33.4 |
| Indus Towers | Neutral | 337 | 390 | 16 | 18.4 | 26.5 | 30.1 | -18.0 | 44.4 | 13.3 | 12.7 | 11.2 | 2.3 | 2.2 | 19.4 | 19.8 |
| Vodafone Idea | Sell | 6 | 7 | 2 | -3.8 | -2.9 | -2.9 | -39.9 | Loss | Loss | NM | NM | -0.3 | -0.2 | NM | NM |
| Tata Comm | Neutral | 1639 | 1675 | 2 | 28.7 | 46.9 | 63.7 | -32.0 | 63.3 | 35.7 | 34.9 | 25.7 | 13.1 | 9.9 | 40.6 | 44 |
| Aggregate | | | | | | | | Loss | LP | 234.8 | -496 | 232 | 16.7 | 12.1 | -3.4 | 5.2 |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 282 | 347 | 23 | 4.5 | 7.5 | 10.3 | -563.2 | 65.5 | 37.2 | 37.8 | 27.5 | 3.4 | 3.1 | 9.5 | 11.8 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-----------|-----------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Indian Energy Exchange | Neutral | 141 | 135 | -4 | 4.7 | 5.1 | 4.9 | 21.4 | 10.1 | -4.1 | 27.5 | 28.7 | 9.8 | 8.6 | 38.4 | 32.0 |
| Inox Wind | Buy | 138 | 210 | 52 | 3.5 | 5.8 | 8.4 | -2,530.3 | 66.8 | 44.3 | 23.6 | 16.4 | 3.1 | 2.6 | 14.0 | 17.3 |
| JSW Energy | Buy | 535 | 620 | 16 | 10.7 | 12.6 | 16.9 | 1.6 | 18.4 | 33.9 | 42.4 | 31.6 | 3.2 | 2.9 | 7.8 | 9.6 |
| NTPC | Neutral | 340 | 380 | 12 | 20.3 | 25.8 | 28.0 | 6.2 | 26.7 | 8.8 | 13.2 | 12.1 | 1.7 | 1.6 | 13.6 | 13.6 |
| Power Grid Corpn | Buy | 288 | 345 | 20 | 16.7 | 18.0 | 19.1 | -0.3 | 7.7 | 6.4 | 16.1 | 15.1 | 2.7 | 2.5 | 17.4 | 17.2 |
| Suzlon Energy | Buy | 60 | 80 | 32 | 1.1 | 1.2 | 2.3 | 105.5 | 15.5 | 81.3 | 48.5 | 26.8 | 10.6 | 7.6 | 24.5 | 33.0 |
| Tata Power Co. | Buy | 387 | 487 | 26 | 12.3 | 13.4 | 17.4 | 11.7 | 9.4 | 29.6 | 28.9 | 22.3 | 3.1 | 2.7 | 11.3 | 13 |
| Aggregate | | | | | | | | 8.1 | 18.2 | 13.9 | 22 | 18 | 2.7 | 2.5 | 12.5 | 13.5 |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1582 | 2000 | 26 | 27.3 | 41.9 | 56.6 | 3.4 | 53.5 | 35.0 | 37.7 | 28.0 | 8.4 | 6.6 | 24.7 | 26.6 |
| Astral | Buy | 1293 | 1650 | 28 | 19.5 | 22.1 | 29.6 | -4.1 | 13.6 | 33.9 | 58.4 | 43.6 | 6.4 | 5.5 | 15.5 | 18.1 |
| Cello World | Buy | 543 | 700 | 29 | 15.3 | 16.3 | 22.1 | -1.7 | 6.3 | 35.6 | 32.9 | 24.7 | 4.6 | 4.0 | 14.4 | 17.7 |
| Coromandel Intl | Buy | 2257 | 2930 | 30 | 61.3 | 76.2 | 97.4 | 9.8 | 24.4 | 27.8 | 29.6 | 23.2 | 5.1 | 4.3 | 18.7 | 20.3 |
| Dreamfolks Services | Buy | 151 | 160 | 6 | 11.9 | 14.6 | 17.7 | -5.0 | 22.3 | 21.3 | 10.4 | 8.6 | 2.1 | 1.7 | 23.4 | 22.5 |
| EPL | Buy | 229 | 280 | 22 | 11.3 | 13.8 | 16.7 | 39.9 | 21.7 | 21.5 | 16.6 | 13.7 | 2.8 | 2.4 | 17.6 | 18.9 |
| Eternal | Buy | 312 | 330 | 6 | 0.6 | 1.2 | 3.9 | 44.2 | 101.5 | 228.6 | 263.6 | 80.2 | 8.9 | 8.0 | 3.4 | 10.5 |
| Godrej Agrovet | Buy | 777 | 940 | 21 | 22.4 | 27.6 | 36.1 | 19.5 | 23.5 | 30.6 | 28.1 | 21.5 | 8.4 | 6.6 | 25.5 | 34.2 |
| Gravita India | Buy | 1789 | 2300 | 29 | 42.3 | 57.7 | 73.4 | 22.2 | 36.2 | 27.3 | 31.0 | 24.4 | 5.3 | 4.4 | 18.7 | 19.7 |
| Indiamart Inter. | Buy | 2553 | 3050 | 19 | 91.7 | 84.2 | 95.1 | 66.1 | -8.2 | 12.9 | 30.3 | 26.9 | 5.9 | 5.1 | 21.0 | 20.3 |
| Indian Hotels | Buy | 770 | 900 | 17 | 11.8 | 13.4 | 16.1 | 33.4 | 13.0 | 20.8 | 57.6 | 47.7 | 8.4 | 7.2 | 15.7 | 16.3 |
| Info Edge | Neutral | 1326 | 1380 | 4 | 11.9 | 16.1 | 19.9 | -7.4 | 35.5 | 23.4 | 82.1 | 66.6 | 3.0 | 2.9 | 3.7 | 4.5 |
| Interglobe | Buy | 5969 | 6900 | 16 | 188.1 | 269.7 | 262.0 | -11.2 | 43.4 | -2.9 | 22.1 | 22.8 | 12.0 | 8.0 | 73.2 | 42.2 |
| Kajaria Ceramics | Buy | 1274 | 1430 | 12 | 21.8 | 30.4 | 34.9 | -21.9 | 39.3 | 14.7 | 41.9 | 36.5 | 6.7 | 6.0 | 16.6 | 17.2 |
| Lemon Tree Hotel | Buy | 147 | 185 | 26 | 2.5 | 3.7 | 4.5 | 32.4 | 50.0 | 19.8 | 39.5 | 33.0 | 8.0 | 6.4 | 22.5 | 21.6 |
| MTAR Tech | Buy | 1467 | 1900 | 30 | 17.2 | 31.3 | 52.6 | -5.8 | 82.0 | 68.0 | 46.9 | 27.9 | 5.5 | 4.6 | 12.4 | 17.9 |
| One 97 | Neutral | 1154 | 1025 | -11 | -10.4 | 6.1 | 14.8 | -53.1 | LP | 141.8 | 188.8 | 78.1 | 4.9 | 4.9 | 2.6 | 6.4 |
| Prince Pipes | Buy | 300 | 440 | 47 | 3.9 | 8.9 | 14.6 | -73.8 | 128.2 | 63.5 | 33.5 | 20.5 | 0.8 | 0.8 | 6.1 | 9.3 |
| Qness Corp | Neutral | 268 | 340 | 27 | 15.2 | 15.6 | 17.7 | 63.3 | 2.9 | 13.4 | 17.2 | 15.1 | 3.2 | 3.8 | 22.9 | 30.2 |
| SBI Cards | Neutral | 790 | 950 | 20 | 20.2 | 27.8 | 37.9 | -20.5 | 37.8 | 36.3 | 28.4 | 20.8 | 4.6 | 3.8 | 17.7 | 20.2 |
| SIS | Buy | 357 | 450 | 26 | 22.0 | 31.6 | 38.4 | 69.7 | 43.7 | 21.5 | 11.3 | 9.3 | 0.9 | 0.7 | 17.4 | 17.7 |
| Supreme Inds. | Buy | 4296 | 5350 | 25 | 75.6 | 85.0 | 119.6 | -10.2 | 12.4 | 40.7 | 50.5 | 35.9 | 8.7 | 7.4 | 18.0 | 22.2 |
| Swiggy | Neutral | 400 | 450 | 12 | -13.6 | -17.0 | -11.2 | 27.4 | Loss | Loss | NM | NM | 12.9 | 17.1 | -44.9 | -41.1 |
| Team Lease Serv. | Buy | 1696 | 2200 | 30 | 64.9 | 96.9 | 114.6 | 0.1 | 49.4 | 18.3 | 17.5 | 14.8 | 2.7 | 2.3 | 15.3 | 15.5 |
| Time Technoplast | Buy | 447 | 578 | 29 | 17.1 | 21.3 | 26.3 | 25.0 | 24.4 | 23.7 | 21.0 | 17.0 | 3.1 | 2.7 | 15.6 | 16.8 |
| Updater Services | Buy | 241 | 330 | 37 | 17.7 | 20.3 | 23.8 | 56.2 | 14.5 | 17.0 | 11.9 | 10.1 | 1.5 | 1.3 | 13.0 | 13.3 |
| UPL | Neutral | 685 | 700 | 2 | 25.0 | 40.7 | 58.9 | 583.6 | 62.8 | 44.7 | 16.8 | 11.6 | 1.1 | 1.0 | 10.3 | 13.8 |
| VA Tech Wabag | Buy | 1525 | 1900 | 25 | 47.6 | 61.3 | 87.8 | 20.2 | 28.7 | 43.2 | 24.9 | 20.9 | 3.8 | 3.3 | 15.3 | 15.7 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|-------------|-------------|
| Sensex | 0.4 | -2.4 | 2.0 |
| Nifty-50 | 0.5 | -2.1 | 2.0 |
| Nifty Next 50 | 0.6 | -2.0 | -7.0 |
| Nifty 100 | 0.5 | -2.1 | 0.3 |
| Nifty 200 | 0.6 | -2.3 | 0.2 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | 1.1 | 2.7 | -3.8 |
| Amara Raja Ener. | 0.3 | -2.1 | -38.8 |
| Apollo Tyres | -0.4 | -3.0 | -8.4 |
| Ashok Leyland | 0.3 | -2.8 | -4.9 |
| Bajaj Auto | 0.6 | 2.2 | -14.7 |
| Balkrishna Inds | 0.0 | -9.2 | -13.3 |
| Bharat Forge | 2.5 | -2.7 | -25.3 |
| Bosch | 0.1 | 5.8 | 22.4 |
| CEAT | 1.3 | -15.2 | 20.7 |
| Craftsman Auto | 1.9 | 18.1 | 30.7 |
| Eicher Motors | 1.0 | 1.8 | 19.0 |
| Endurance Tech. | 0.9 | -3.5 | -0.9 |
| Escorts Kubota | -0.2 | 2.2 | -8.9 |
| Exide Inds. | -0.2 | -1.3 | -23.7 |
| Happy Forgings | -2.6 | 0.8 | -22.0 |
| Hero Motocorp | 2.7 | 13.0 | -9.1 |
| Hyundai Motor | 1.9 | 6.8 | |
| M & M | 1.4 | 6.8 | 20.8 |
| CIE Automotive | -0.7 | -8.9 | -26.0 |
| Maruti Suzuki | 0.0 | 2.1 | 5.4 |
| MRF | -1.2 | -6.3 | 1.0 |
| Sona BLW Precis. | 1.9 | 0.4 | -32.0 |
| Motherson Sumi | 3.5 | -7.1 | -22.5 |
| Motherson Wiring | -0.5 | -10.9 | -19.2 |
| Tata Motors | 1.5 | -2.6 | -37.0 |
| TVS Motor Co. | 1.9 | 9.6 | 14.5 |
| Tube Investments | 1.2 | 6.5 | -23.1 |
| Banks-Private | 0.3 | -5.1 | 6.8 |
| AU Small Fin. Bank | 1.8 | -10.1 | 20.6 |
| Axis Bank | -0.4 | -9.2 | -8.1 |
| Bandhan Bank | -0.6 | -5.6 | -14.0 |
| DCB Bank | -2.7 | -14.4 | 4.4 |
| Equitas Sma. Fin | -0.9 | -14.6 | -27.6 |
| Federal Bank | 0.1 | -5.4 | -3.0 |
| HDFC Bank | 0.5 | -0.2 | 23.5 |
| ICICI Bank | -0.1 | -0.1 | 21.6 |
| IDFC First Bank | 1.2 | -7.1 | -2.1 |
| Indusind Bank | -1.2 | -9.9 | -42.7 |
| Kotak Mah. Bank | 1.5 | -10.5 | 13.4 |
| RBL Bank | 0.2 | -3.9 | 18.5 |
| SBI Cards | 0.0 | -13.5 | 14.2 |
| Banks-PSU | -0.1 | -0.1 | 3.2 |
| BOB | -0.5 | 1.8 | 0.0 |
| Canara Bank | -0.5 | -2.6 | 2.2 |
| Indian Bank | -0.1 | 6.2 | 21.9 |
| Punjab Natl.Bank | 0.0 | -3.2 | -6.7 |
| St Bk of India | 0.2 | 1.6 | 3.0 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|------------|-------------|-------------|
| Nifty 500 | 0.6 | -2.5 | 0.0 |
| Nifty Midcap 100 | 0.6 | -3.3 | -0.4 |
| Nifty Smallcap 100 | 0.7 | -6.1 | -3.2 |
| Nifty Midcap 150 | 0.6 | -2.6 | 0.1 |
| Nifty Smallcap 250 | 0.6 | -5.2 | -2.6 |
| Union Bank (I) | 0.1 | -5.6 | 13.7 |
| NBFCs | 0.4 | -2.3 | 16.1 |
| Aditya Birla Capital Ltd | 1.2 | -5.4 | -6.4 |
| AAVAS Financiers | -2.5 | -16.6 | -1.2 |
| Bajaj Fin. | -0.4 | -0.7 | 7.8 |
| Cholaman.Inv.&Fn | -0.3 | -11.0 | 21.9 |
| Can Fin Homes | -0.6 | -19.7 | -48.4 |
| CreditAcc. Gram. | -0.8 | -14.2 | 9.9 |
| Fusion Microfin. | -0.6 | -16.3 | 15.3 |
| Five-Star Bus.Fi | 1.8 | -1.6 | 24.0 |
| Home First Finan | 0.2 | -5.0 | -10.5 |
| Indostar Capital | 0.7 | -2.7 | 23.8 |
| IIFL Finance | 0.7 | -2.6 | -8.3 |
| L&T Finance | 0.9 | -0.8 | 11.3 |
| LIC Housing Fin. | -0.9 | -4.9 | 35.4 |
| MCX | 0.1 | -4.7 | -17.8 |
| M & M Fin. Serv. | 0.8 | -28.2 | -3.8 |
| Muthoot Finance | 0.4 | -3.5 | -32.0 |
| Manappuram Fin. | 1.1 | -0.7 | 26.8 |
| MAS Financial Serv. | 0.5 | -3.1 | -13.4 |
| PNB Housing | -2.1 | -12.5 | -21.0 |
| Power Fin.Corp. | 0.6 | -7.5 | -56.8 |
| REC Ltd | 0.9 | -13.9 | 1.5 |
| Repco Home Fin | 1.0 | 1.7 | 23.6 |
| Shriram Finance | 0.4 | 25.1 | 55.4 |
| Spandana Sphoort | 5.0 | -1.8 | 25.7 |
| Nippon Life Ind. | 1.5 | -7.4 | 23.8 |
| UTI AMC | 0.3 | 7.1 | 32.3 |
| Nuvama Wealth | 2.6 | -12.5 | 9.7 |
| Prudent Corp. | 2.3 | 3.6 | 91.4 |
| NBFC-Non Lending | | | |
| 360 One | 0.6 | 0.1 | 29.9 |
| Aditya AMC | 1.4 | -6.1 | -7.3 |
| Anand Rath Wea. | 0.1 | -0.7 | 23.9 |
| Angel One | 0.7 | -4.7 | 11.1 |
| BSE | 0.2 | -7.5 | -5.5 |
| C D S L | 1.1 | -5.3 | 12.7 |
| Cams Services | 1.2 | -24.8 | -16.9 |
| HDFC AMC | 5.4 | 5.3 | 188.9 |
| KFin Technolog. | 0.8 | -7.9 | 33.0 |
| MCX | 0.1 | -4.7 | -17.8 |
| Nippon Life Ind. | 1.5 | -7.4 | 23.8 |
| Nuvama Wealth | 2.6 | -12.5 | 9.7 |
| Prudent Corp. | 2.3 | 3.6 | 91.4 |
| UTI AMC | 0.3 | 7.1 | 32.3 |
| Insurance | | | |
| HDFC Life Insur. | 1.4 | 2.3 | 13.4 |
| ICICI Pru Life | 0.7 | -6.0 | -14.2 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| ICICI Lombard | 0.5 | -4.9 | -1.8 |
| Life Insurance | -3.2 | -3.8 | -13.7 |
| Max Financial | 0.0 | 1.3 | 50.9 |
| Niva Bupa Health | 0.8 | -8.2 | |
| SBI Life Insuran | 0.1 | 0.3 | 9.4 |
| Star Health Insu | 0.0 | 4.7 | -23.2 |
| Chemicals | | | |
| Alkyl Amines | 1.0 | -6.3 | 3.5 |
| Atul | -0.1 | -12.7 | -15.6 |
| Clean Science | 6.1 | -13.8 | -22.8 |
| Deepak Nitrite | 0.5 | -5.8 | -34.2 |
| Fine Organic | -0.1 | -6.0 | -8.0 |
| Galaxy Surfact. | -0.7 | -7.9 | -16.3 |
| Navin Fluor. Intl. | 0.5 | -3.0 | 50.1 |
| NOCIL | 1.3 | -7.5 | -38.9 |
| P I Inds. | -1.7 | -6.7 | -13.7 |
| SRF | 0.3 | -10.3 | 13.3 |
| Tata Chemicals | -0.4 | 3.9 | -8.4 |
| Vinati Organics | -0.6 | -15.4 | -18.4 |
| Capital Goods | | | |
| A B B | 0.3 | -11.6 | -32.6 |
| Bharat Dynamics | 7.1 | -14.3 | 19.1 |
| Bharat Electron | 2.2 | -5.0 | 31.3 |
| Cummins India | 0.9 | 6.9 | 2.3 |
| Hind. Aeronautics | 2.6 | -7.0 | -3.8 |
| Hitachi Energy | 2.1 | 13.7 | 85.7 |
| K E C Intl. | -0.6 | -8.3 | -4.3 |
| Kalpataru Proj. | 0.4 | 3.5 | -1.5 |
| Kirloskar Oil | 1.0 | -1.1 | -27.1 |
| Larsen & Toubro | 0.2 | 4.3 | 4.0 |
| Siemens | 0.5 | 1.1 | -9.1 |
| Siemens Ener | 0.5 | -0.5 | |
| Thermax | 0.1 | -4.7 | -23.5 |
| Triveni Turbine | 0.3 | -19.7 | -34.3 |
| Zen Technologies | 1.4 | -23.5 | -13.9 |
| Cement | | | |
| Ambuja Cem. | -1.1 | -1.1 | -7.0 |
| ACC | -0.1 | -9.9 | -22.5 |
| Birla Corp. | 0.6 | -5.2 | 5.3 |
| Dalmia Bhar. | 0.8 | 4.3 | 30.9 |
| Grasim Inds. | 0.2 | -0.6 | 9.0 |
| India Cem | 0.0 | 6.4 | 1.1 |
| J K Cements | -1.2 | 7.6 | 66.3 |
| JK Lakshmi Cem. | -0.6 | -7.1 | 11.2 |
| The Ramco Cement | 0.6 | -6.5 | 35.1 |
| Shree Cement | 0.0 | -2.6 | 25.6 |
| UltraTech Cem. | -0.4 | -0.8 | 10.0 |
| Consumer | | | |
| Asian Paints | 0.9 | 2.5 | -17.3 |
| Britannia Inds. | 0.7 | -6.7 | -5.1 |
| Colgate-Palm. | -1.4 | -8.6 | -37.2 |
| Dabur India | 0.1 | -5.2 | -16.9 |
| Emami | 0.9 | -0.8 | -28.7 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-----------|--------|---------|
| Godrej Consumer | -0.1 | -6.7 | -13.7 |
| Hind. Unilever | 0.5 | -1.0 | -9.0 |
| ITC | -0.5 | -0.6 | -10.7 |
| Indigo Paints | 0.0 | -8.4 | -23.2 |
| Jyothy Lab. | -1.0 | -7.4 | -39.9 |
| L T Foods | 0.5 | -5.2 | 51.0 |
| Marico | 0.9 | -2.1 | 7.5 |
| Nestle India | 0.5 | -8.7 | -11.7 |
| Page Industries | -1.3 | -9.2 | 5.9 |
| Pidilite Inds. | -1.3 | 2.0 | 0.5 |
| P & G Hygiene | -0.6 | -0.7 | -22.9 |
| Radico Khaitan | -2.5 | 3.9 | 70.6 |
| Tata Consumer | 0.9 | -1.9 | -10.4 |
| United Breweries | 0.0 | -2.1 | 0.8 |
| United Spirits | 0.6 | -3.8 | -6.9 |
| Varun Beverages | -0.6 | 13.0 | -14.2 |
| Consumer Durables | | | |
| Polycab India | 0.1 | -4.1 | -19.7 |
| R R Kabel | 1.0 | 5.3 | -12.3 |
| Havells | 2.4 | 3.9 | 8.6 |
| Voltas | 1.0 | -8.2 | -23.1 |
| KEI Industries | 2.5 | -6.8 | -18.9 |
| EMS | | | |
| Amber Enterp. | 1.5 | -7.0 | 70.5 |
| Avalon Tech | -1.1 | 2.1 | 90.0 |
| Cyient DLM | -1.4 | -12.2 | -44.9 |
| Data Pattern | -0.8 | -12.0 | -16.4 |
| Dixon Technolog. | 0.8 | 1.1 | 33.1 |
| Kaynes Tech | 4.3 | 1.0 | 28.9 |
| Syrma SGS Tech. | 3.3 | 2.5 | 72.9 |
| Healthcare | | | |
| Ajanta Pharma | -0.9 | 1.7 | -15.9 |
| Alembic Pharma | -0.5 | -3.5 | -11.7 |
| Alkem Lab | 4.7 | 12.1 | -5.6 |
| Apollo Hospitals | 7.9 | 8.6 | 18.5 |
| Aurobindo | 1.9 | -4.1 | -28.4 |
| Biocon | 1.5 | -3.7 | 6.9 |
| Blue Jet Health | 1.9 | -12.8 | 70.9 |
| Cipla | 2.6 | 5.1 | -1.4 |
| Divis Lab | 2.3 | -10.7 | 25.5 |
| Dr Agarwal's Health | 0.4 | 5.7 | |
| Dr Reddy's | 2.7 | -0.1 | -9.8 |
| ERIS Lifescience | -0.3 | -2.0 | 39.6 |
| Gland Pharma | 0.9 | 4.9 | -1.0 |
| Glenmark | -1.8 | 4.0 | 24.9 |
| Global Health | 1.2 | -1.8 | -31.9 |
| Granules | 7.1 | -14.5 | -1.9 |
| GSK Pharma | -1.4 | -7.0 | 37.3 |
| IPCA Labs | -0.9 | -5.9 | -2.3 |
| Laurus Labs | 3.9 | 9.2 | 105.6 |
| Laxmi Dental | -3.5 | -11.5 | |
| Lupin | 2.4 | 5.0 | -5.1 |
| Mankind Pharma | 0.5 | 3.9 | 45.9 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|------------|-------------|--------------|
| Max Healthcare | 1.5 | -4.4 | 13.3 |
| Piramal Pharma | 1.4 | -4.4 | 2.9 |
| Sun Pharma | 1.1 | -1.9 | -5.8 |
| Torrent Pharma | -0.2 | 9.2 | 7.6 |
| Zydus Lifesci. | 3.4 | 0.9 | -15.9 |
| Infrastructure | 0.6 | -2.5 | -0.3 |
| G R Infraproject | 0.0 | -1.8 | -21.3 |
| IRB Infra.Devl. | 0.3 | -5.9 | -28.9 |
| KNR Construct. | -0.4 | -6.7 | -42.1 |
| Logistics | | | |
| Adani Ports | -0.8 | -7.8 | -11.0 |
| Blue Dart Exp. | -1.1 | -11.6 | -26.4 |
| Delhivery | 0.8 | 13.6 | 14.5 |
| Container Corpn. | 0.0 | -11.9 | -29.2 |
| JSW Infrast | 0.8 | -5.4 | -4.7 |
| Mahindra Logis. | 1.9 | -3.3 | -23.5 |
| Transport Corp. | 0.0 | -8.7 | 10.2 |
| TCI Express | 1.8 | -8.4 | -39.8 |
| VRL Logistics | -0.7 | -8.6 | 4.6 |
| Media | 0.9 | -2.5 | -18.5 |
| PVR INOX | -1.0 | 9.0 | -25.8 |
| Sun TV | 1.6 | 3.5 | -28.5 |
| Zee Ent. | 3.2 | -14.9 | -13.9 |
| Metals | 1.3 | -0.4 | 4.3 |
| Hindalco | 5.0 | 4.4 | 12.7 |
| Hind. Zinc | 1.6 | 1.2 | -25.8 |
| JSPL | -0.2 | 6.2 | 9.6 |
| JSW Steel | 0.5 | 1.6 | 16.1 |
| Jindal Stainless | 1.2 | 5.4 | 4.0 |
| Nalco | 1.8 | 0.2 | 11.8 |
| NMDC | 2.3 | 5.1 | -3.0 |
| SAIL | 1.5 | -7.7 | -3.2 |
| Tata Steel | 0.0 | 0.2 | 7.6 |
| Vedanta | 1.3 | -0.9 | 3.9 |
| Oil & Gas | 0.0 | -5.3 | -16.8 |
| Aegis Logistics | 3.0 | 2.3 | 11.6 |
| BPCL | -0.6 | -4.8 | 29.9 |
| Castrol India | 0.6 | -1.9 | -3.3 |
| GAIL | -0.4 | -6.5 | 0.2 |
| Gujarat Gas | -0.5 | -4.7 | -23.7 |
| Gujarat St. Pet. | -0.8 | -5.4 | -16.9 |
| HPCL | -0.2 | -9.2 | -28.8 |
| IOCL | -0.3 | -7.5 | -5.7 |
| IGL | 0.7 | -5.7 | 10.7 |
| Mahanagar Gas | -0.2 | -5.5 | -13.2 |
| MRPL | 0.1 | -5.5 | -23.7 |
| Oil India | -1.2 | -12.4 | -38.9 |
| ONGC | -1.0 | -9.6 | -25.0 |
| PLNG | -4.3 | -5.9 | -40.8 |
| Reliance Ind. | 1.3 | -1.3 | -28.9 |
| Real Estate | 0.2 | -8.0 | -13.8 |
| Anant Raj | 0.1 | -4.3 | 5.8 |
| Brigade Enterpr. | -0.8 | -9.1 | -13.8 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|------------|-------------|--------------|
| DLF | 0.0 | -7.0 | -6.9 |
| Godrej Propert. | 0.6 | -11.2 | -32.4 |
| Kolte Patil Dev. | -0.7 | -10.4 | 16.0 |
| Mahindra Life. | 0.3 | -4.9 | -33.7 |
| Macrotech Devel. | 1.0 | -12.4 | -6.4 |
| Oberoi Realty Ltd | 0.8 | -11.4 | -6.8 |
| SignatureGlobal | 0.3 | -11.3 | -24.8 |
| Sobha | 0.8 | 1.4 | -10.4 |
| Sunteck Realty | -1.0 | -13.6 | -34.1 |
| Phoenix Mills | -0.2 | -3.5 | -16.2 |
| Prestige Estates | -0.1 | -3.9 | -8.4 |
| Retail | | | |
| Aditya Bir. Fas. | 0.9 | -2.8 | -34.5 |
| A B Lifestyle | 0.8 | -14.6 | |
| Avenue Super. | 1.9 | 6.7 | -12.1 |
| Barbeque-Nation | 3.3 | -14.8 | -53.9 |
| Bata India | -3.4 | -11.5 | -21.8 |
| Campus Activewe. | -0.4 | -8.0 | -8.7 |
| Devyani Intl. | 3.5 | -6.2 | -5.3 |
| Go Fashion (I) | -0.9 | -23.5 | -37.5 |
| Jubilant Food | 1.1 | -5.7 | -0.7 |
| Kalyan Jewellers | -1.3 | -11.4 | -7.6 |
| Metro Brands | -1.1 | -4.9 | -12.2 |
| P N Gadgil Jewe. | -1.6 | -2.8 | |
| Raymond Lifestyl | -1.8 | -18.1 | |
| Relaxo Footwear | -0.1 | -13.5 | -45.5 |
| Restaurant Brand | 0.0 | -3.8 | -25.7 |
| Sapphire Foods | -2.3 | -4.7 | 2.1 |
| Senco Gold | 0.3 | -1.1 | -37.3 |
| Shoppers St. | -1.0 | 1.5 | -32.4 |
| Titan Co. | -0.6 | 3.1 | 2.5 |
| Trent | 0.6 | 0.6 | -15.4 |
| Vedant Fashions | 0.1 | -7.1 | -33.6 |
| V-Mart Retail | -1.2 | -3.3 | -17.9 |
| Vishal Mega Mart | 3.0 | 7.9 | |
| Westlife Food | -0.1 | -13.6 | -15.9 |
| Technology | 0.1 | -8.0 | -11.3 |
| Cyient | -0.1 | -8.0 | -30.0 |
| HCL Tech. | 0.1 | -8.4 | -5.7 |
| Hexaware | 2.5 | -15.7 | |
| Infosys | 0.2 | -10.6 | -20.6 |
| LTIMindtree | 0.1 | -1.8 | -5.0 |
| L&T Technology | -1.2 | -6.2 | -14.2 |
| Mphasis | -0.8 | -5.1 | -0.1 |
| Coforge | -0.2 | -13.2 | 38.7 |
| Persistent Sys | 0.3 | -5.9 | 11.4 |
| TCS | 0.0 | -7.0 | -27.7 |
| Tech Mah | -0.2 | -6.0 | 0.2 |
| Wipro | 0.0 | -6.4 | -1.5 |
| Zensar Tech | -0.9 | -2.1 | 7.1 |



| | | | |
|------------------|------------|-------------|--------------|
| Telecom | 0.1 | -7.8 | -9.9 |
| Bharti Airtel | 0.9 | -2.8 | 27.9 |
| Indus Towers | -0.6 | -16.6 | -16.8 |
| Idea Cellular | -1.7 | -11.3 | -58.9 |
| Tata Comm | 0.8 | -4.2 | -11.3 |
| Utilities | 0.0 | -3.6 | -18.5 |
| ACME Solar Hold. | -1.3 | -4.5 | |
| Coal India | 0.2 | 1.4 | -26.0 |
| Indian Energy Ex | 2.2 | -31.6 | -24.9 |
| Inox Wind | -2.0 | -20.6 | -35.1 |
| JSW Energy | 0.3 | 2.2 | -20.5 |
| NTPC | 0.0 | -0.8 | -14.2 |
| Power Grid Corpn | 1.2 | -3.5 | -14.5 |
| Suzlon Energy | -4.4 | -8.4 | -25.3 |
| Tata Power Co. | 0.7 | -2.4 | -5.2 |
| Others | | | |
| APL Apollo Tubes | -1.6 | -8.3 | -25.3 |
| Astral | 1.8 | -12.4 | -32.4 |
| Cello World | 0.0 | -7.0 | 12.1 |
| Coromandel Intl | 0.4 | -0.6 | -0.5 |
| Dreamfolks Servi | 1.3 | -5.1 | -32.1 |
| EPL Ltd | -1.3 | -7.6 | -3.6 |
| Eternal Ltd | 2.1 | 18.6 | 21.5 |
| Godrej Agrovet | -1.0 | -3.0 | 5.2 |
| Gravita India | -1.2 | -0.5 | -5.8 |
| Havells | 2.4 | 3.9 | 8.6 |
| Indiamart Inter. | 0.4 | 2.9 | -1.2 |
| Indian Hotels | 1.3 | -2.0 | -5.4 |
| Info Edge | 3.0 | 4.7 | 26.0 |
| Interglobe | 0.4 | -3.6 | -6.6 |
| Kajaria Ceramics | 0.7 | 0.9 | 41.2 |
| Lemon Tree Hotel | 5.0 | -37.2 | 125.1 |
| MTAR Technologie | 1.6 | -3.9 | 22.5 |
| One 97 | 3.1 | 21.4 | 128.2 |
| Piramal Enterp. | -0.1 | -7.4 | 14.4 |
| Prince Pipes | 1.7 | -18.4 | -49.1 |
| Qess Corp | -2.7 | -13.8 | -20.5 |
| SIS | -1.8 | -3.4 | -14.6 |
| Supreme Inds. | 1.9 | 4.5 | -15.6 |
| Swiggy | 1.8 | 4.0 | |
| Time Technoplast | 1.0 | 1.3 | 28.7 |
| Team Lease Serv. | -1.4 | -13.2 | -46.2 |
| Updater Services | -4.3 | -15.7 | -23.1 |
| UPL | -0.4 | 5.1 | 29.6 |
| Voltas | 1.0 | -8.2 | -23.1 |
| Va Tech Wab. | -0.5 | 2.9 | 17.3 |

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
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| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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