

Market snapshot



Today's top research idea

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
FIIs	-0.4	-0.81	-11.4
DIIIs	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

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.



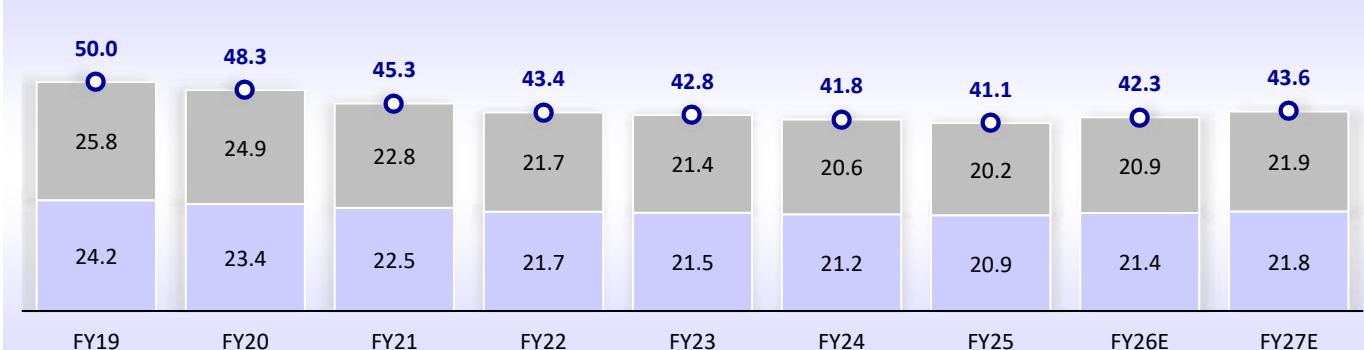
Research covered

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

■ Domestic Gas Production (bcm) ■ Domestic Oil Production (mmt)



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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.



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/-/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: INR230 (-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	↔

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	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

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 ALOS, 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.

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.

Y/E March	Consolidated - Quarterly Earnings (INR m)											
	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				(%)
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)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	1QE vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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	

Estimate change	↔
TP change	↑
Rating change	↔

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

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.**

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)/(USDb)	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 cyclical nature of 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	FY24	FY25	FY26E	1Q FY26E	Act v/s Est. (%)
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	1QE	var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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

Estimate change

TP change
Rating change

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	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									
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



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

CMP: INR1,182 TP: INR1,060 (-10%) Neutral

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

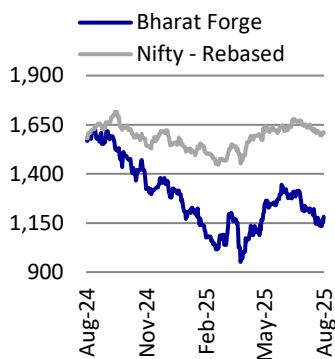
- BHFC is India's largest exporter of auto components and the world's leading manufacturer of powertrain and chassis components.
- Management noted that the recent trade tariffs by the US and the protectionist stance adopted by various nations will cause disruptions and lead to short-term pressure on 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.

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 cyclicalities 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 cyclical 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	↔

	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.

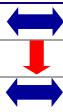
We reiterate our **BUY** rating with a TP of INR4,650 (based on 37x FY27E EPS).

Quarterly Earnings Model

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	20,689	22,210	19,008	17,871	19,005	23,360	21,531	19,947	79,778	83,844	21,057	-10
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	-1
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	3
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

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

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.

- **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	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
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
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
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
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
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
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



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

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

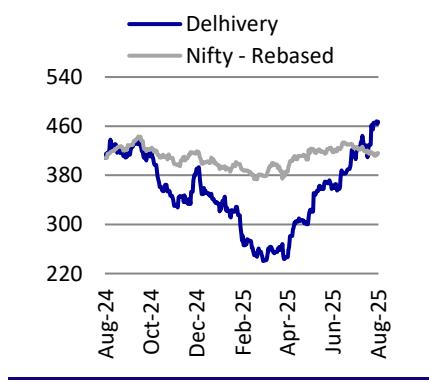
P/E (x)	96.5	77.2	58.1
P/BV (x)	3.6	3.4	3.2
EV/EBITDA(x)	51.5	42.2	33.5
Div. Yield (%)	0.0	0.0	0.0

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)



CMP: INR467

TP:INR540 (+16%)

Buy

'Delhivering' 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.

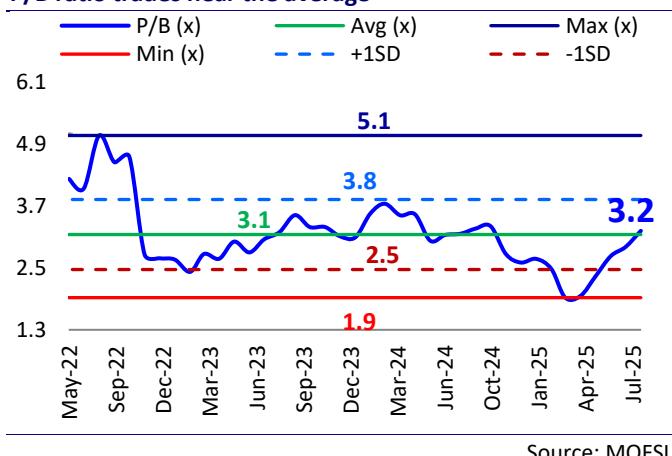
Margin expansion in the core business segment drives capital efficiency

- 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.

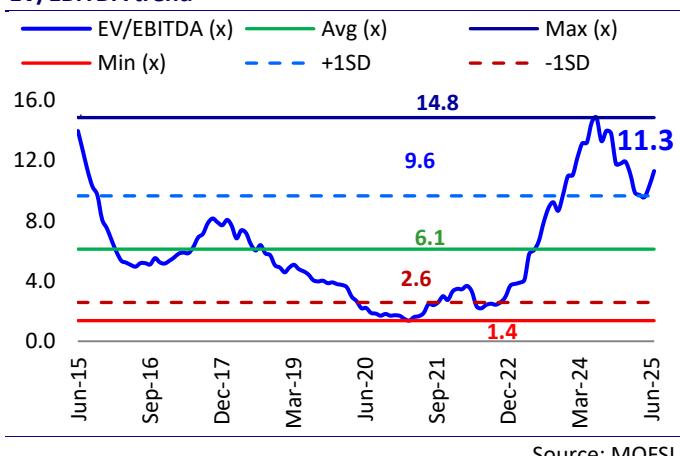
Valuation and view

- 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



EV/EBITDA trend



Devyani International

Estimate changes	
TP change	
Rating change	

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	37.3	27.6	23.1
EV/EBITDA (x)			

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

CMP: INR160

TP: INR200 (+25%)

Buy

Similar muted growth; pressure on margins

- 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 SANOK 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 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR542	TP: INR700 (+29%)	Buy
Slow start to FY26 amid weak demand environment		

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

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

Y/E March	(INRm)											
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26E	Var
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). ([conc all 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 'Wridhhi' 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				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
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
Margins (%)	13.0	13.4	12.4	12.2	13.0	12.9	13.9	14.7	12.8	13.8
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
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
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 deleverage 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 deleverage.
- 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.**

Y/E March	Consolidated Quarterly Earnings								(INR m)			
	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)/(USDb)	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.

Y/E March	Consol. Quarterly Performance (INR m)											
	FY25				FY26E				FY25	FY26E	FY26 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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	SENGO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	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 (SENGO) 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 SENGOS 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. SENGOS 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.**

Y/E March	Consolidated Quarterly Performance								(INR m)		
	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
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
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
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
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
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
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

Estimate change	
TP change	
Rating change	

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

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.

- 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
Net. 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
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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	Var (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	1Q	2Q	3Q	4Q				
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								
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								
Depreciation	16.8	17.7	18.0	19.7	18.8	18.6	19.0	19.6								
Interest	4.4	4.7	4.3	5.5	3.7	4.6	4.2	6.1								
Other Income	4.8	9.6	11.0	7.9	7.3	9.9	11.4	5.8								
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								
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								
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 excl 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 incl 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	S&P CNX
80,540	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

Consolidated - Quarterly Earning Model

Y/E March	FY25								FY26E		FY25	FY26	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QE				
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	S&P CNX
80,540	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

Y/E March (Standalone)	FY25								FY25		FY26		Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26	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	4.9	2.0%
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	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	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	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	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	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	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	-8.6	
Depreciation	650	690	720	680	680	697	713	658	2,740	2,748	689	689	
Interest	220	250	200	220	490	225	210	-50	890	875	220	220	
Other income	320	340	720	750	610	550	700	590	2,130	2,450	550	550	
PBT	4,030	4,470	5,680	4,900	3,590	5,067	6,247	6,092	19,080	20,996	3,826	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	964	
Rate (%)	25.8	25.1	26.1	27.3	25.1	25.2	25.2	25.2	26.1	25.2	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	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	-4.3	
Extraordinary inc/(Exp)	0	0	527	713	-383	0	0	0	1,239	857	0	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	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 Merchandise	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 Merchandise	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	S&P CNX
80,540	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	1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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	1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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	1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
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 (%)
	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	NM
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	S&P CNX
80,540	24,559

Conference Call Details



Date: 14th Aug 2025

Time: 1600hours IST

Dial-in details:

+91 22 7195 0000

CMP: INR1,873

Sell

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						
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	S&P CNX
80,540	24,619

Conference Call Details



Date: 14th Aug 2025

Time: 2:00 PM IST

Earnings Call Link

[Link for the call](#)

(INR b)	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	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	FY26	FY26E			1Q	Actual vs Est. (%)	YoY	QoQ
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	29,013	35,453	8,021	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	20.2				
Employee expenses	2,793	2,983	2,946	3,082	3,156	11,804	13,988	3,247	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	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	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	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	19.7				
Tax Provisions	760	902	824	848	868	3,334	4,002	878	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	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	21.2				
Share of profit of associates (net of taxes)	37	0	6	37	15	80	90	20	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	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	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	S&P CNX
80,540	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	9946	9946	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

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

CMP: INR815

Neutral

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	S&P CNX
80,540	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%.
 - Pantaloons 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

Pantaloons 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

Conference Call Details



Date: 14th Aug 2025

Time: 1200hours IST

Dial-in details:

+91 22 6280 1309

+91 22 7115 8210

CMP: INR2,343

Buy

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

Y/E March	FY25								FY26								FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	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	S&P CNX
80,540	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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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
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
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
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
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
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
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
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
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
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
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
Endurance Tech.	Buy	2531	-		58.8	73.4	87.0	21.5	24.8	18.6	34.5	29.1	5.4	4.7
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
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
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
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
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
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
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
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
MRF	Sell	138855112648	-19		4,408.74,891.95,522.0	-11.7			11.0	12.9	28.4	25.1	2.9	2.6
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
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
Sona BLW Precis.	Neutral	449	468	4	9.9	8.5	10.1	10.5	-14.2	19.3	52.9	44.4	4.7	4.5
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
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
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
Aggregate								7.0	1.1	15.4	26.6	26.4	4.7	4.2
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
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
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
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
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
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
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
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
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
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
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
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
Aggregate								6.5	5.0	22.8	19.8	18.8	2.7	2.5
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
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
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
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
SBI	Buy	822	925	13	86.9	89.4	101.1	15.6	3	13.1	9.2	8.1	1.4	1.2
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
Aggregate								23.4	2	17	8	8.0	1.3	1.2
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
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
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
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



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
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
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
Fusion Finance	Neutral	152	170	12	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	8.5	1.2	0.9
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
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
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
IndoStar	Buy	273	-		3.9	8.0	13.5	-26.6	107.3	68.3	34.1	20.3	0.9	0.8
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
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
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
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
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
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
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
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
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
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
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
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
Spandana Sphoorty	Buy	247	330	34	-145.2	-116.7	23.3	-306.7	Loss	LP	NM	10.6	1.0	0.9
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
Aggregate								6.9	22.0	21.0	17.4	14.2	2.5	2.1
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
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
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
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
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
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
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
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
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
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
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
Nuvama Wealth	Buy	6928	-		276.9	340.0	401.4	64.5	22.8	18.1	20.4	17.3	6.0	5.1
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
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
Aggregate								31.3	16.9	19.3	43.5	37.2	10.9	9.6
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
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
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
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
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
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
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
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
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
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
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
Deepak Nitrite	Sell	1873	-		51.1	61.9	66.4	-7.3	21.1	7.3	30.3	28.2	4.2	3.7
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
Galaxy Surfact.	Buy	2341	-		86.0	92.0	105.1	1.1	7.0	14.3	25.5	22.3	3.2	2.9
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



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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Siemens Energy	Buy	3163	3600	14	19.6	31.6	40.0		61.4	26.5	100.0	79.1	25.9	19.5
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
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
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
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
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
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
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
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
India Cem	Sell	369	280	-24	-24.0	-1.4	3.8	216.9	Loss	LP	NM	97.8	1.2	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					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
Volta	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																



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



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	
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
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
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
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
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
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
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
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
Aggregate								8.1	18.2	13.9	22	18	2.7	2.5	12.5
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
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
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
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
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
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
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	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
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
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
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
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
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
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
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
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
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
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
Queso 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
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
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
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
Swiggy	Neutral	400	450	12	-13.6	-17.0	-11.2	27.4	Loss	Loss	NM	NM	12.9	17.1	-44.9
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
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
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
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
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

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.Corpn.	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 Rathi 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 Fluo.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
JK 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
Jyothi 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
Volta	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 Agarwals 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
Utilties	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
Quess 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
Volta	1.0	-8.2	-23.1
Va Tech Wab.	-0.5	2.9	17.3

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