

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	80,623	0.1	3.2
Nifty-50	24,596	0.1	4.0
Nifty-M 100	56,938	0.3	-0.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,340	-0.08	7.8
Nasdaq	21,243	0.35	10.0
FTSE 100	9,101	-0.7	11.4
DAX	24,193	1.1	21.5
Hang Seng	8,982	0.5	23.2
Nikkei 225	41,059	0.6	2.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	-2.7	-8.6
Gold (\$/OZ)	3,396	0.8	29.4
Cu (US\$/MT)	9,619	0.1	11.2
Almn (US\$/MT)	2,609	0.0	3.3
Currency	Close	Chg .%	CYTD.%
USD/INR	87.7	0.0	2.5
USD/EUR	1.2	0.1	12.7
USD/JPY	147.1	-0.2	-6.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	-0.03	-0.4
10 Yrs AAA Corp	7.2	-0.01	-0.1
Flows (USD b)	7-Aug	MTD	CYTD
FII	-0.6	-0.96	-11.4
DII	1.24	2.54	49.8
Volumes (INRb)	7-Aug	MTD*	YTD*
Cash	1,100	1002	1071
F&O	6,13,694	2,33,162	2,14,401

Note: Flows, MTD includes provisional numbers.

\*Average

## Today's top research idea

### Titan Company: Good start to FY26; margin guidance intact

- ❖ Titan Company (TTAN) posted consolidated sales growth of 25% YoY in 1QFY26. Standalone jewelry sales (excl. bullion) rose 17% YoY, driven by an increase in ticket size (16% YoY) due to rising gold prices. Studded jewelry grew 11% YoY, and the mix declined 100bp YoY to 29%. Net jewelry store additions stood at 19 in 1Q, bringing the total count to 1,110. Standalone jewelry LFL growth was 11%, and CaratLane posted a robust 39% YoY growth.
- ❖ The company is expected to face a high base effect in 2QFY26 due to the impact of last year's customs duty reduction and the benefits from deferred purchases. As a result, despite healthy demand, the strong base may weigh on reported growth.
- ❖ Titan stands to benefit significantly from the accelerating formalization of the jewelry industry, leveraging its trusted brand, wide-format presence, and deep consumer insight. The company's consistent top-line momentum, coupled with a promising international foray into jewelry and watches, further strengthens its growth visibility. We reiterate our BUY rating with a TP of INR4,150 (60x Jun'27 EPS).

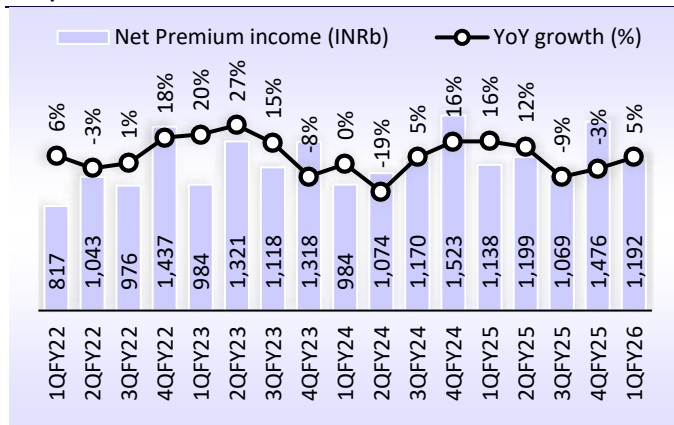


## Research covered

Cos/Sector	Key Highlights
Titan Company	Good start to FY26; margin guidance intact
Other Updates	Life Insurance Corporation   Pidilite Industries   Godrej Consumer   BSE   Hero MotoCorp   Kalyan Jewellers   Jindal Stainless   AU Small Finance Bank   Page Industries   The Ramco Cements   Sun TV Network   Godrej Agrovet   Niva Bupa - Annual Report Update   Kirloskar Oil Engines   Raymond Lifestyle   VRL Logistics   Prince Pipes and Fittings   DreamFolks   Cummins India   HPCL   Max Financial Services   Biocon   Global health   Nalco   Metro Brands   Apollo Tyres   Aegis Logistics   Kalpataru Projects   Signature Global   Data Pattern (India)   Indigo Paints   NOCIL   Repco Home Finance

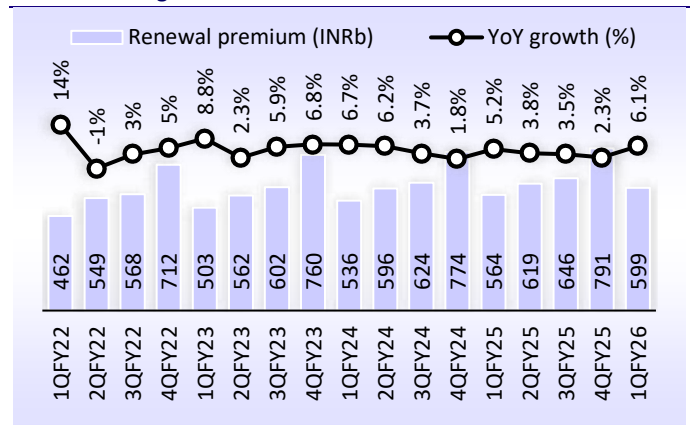
## Chart of the Day: Life Insurance Corporation (APE and VNB in line)

Net premium income increased 5% YoY in 1QFY26



Source: MOFSL, Company

Renewal book grew 6% YoY in 1QFY26



Source: MOFSL, Company

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

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Kindly click on textbox for the detailed news link

**1**

### **Weaver Services to buy Centrum Housing Finance for Rs 600 crore**

Weaver Services, backed by Gaja Capital, is set to acquire a 75% stake in Centrum Housing Finance for ₹600 crore. This deal values the mortgage lender at ₹800 crore, driven by Centrum's need to focus on its small finance bank as per regulatory requirements.

**2**

### **Coca-Cola, Jubilant to step up focus on profitability, costs**

The Jubilant Bhartia Group on July 23 announced that group company Jubilant Beverages closed the acquisition of a 40% stake in Hindustan Coca-Cola Holdings (HCCH), the parent company of Hindustan Coca-Cola Beverages (HCCB)...

**3**

### **US tariffs may cost India's electronics sector up to \$30 billion**

India's electronics sector may lose \$20–30 billion in business opportunities over the next few years due to rising US tariffs, especially if semiconductors are included, industry experts warned. While Apple and Samsung may receive exemptions due to planned investments in the US, most non-smartphone electronics exports...

**4**

### **Adani Power wins \$3-b Bihar thermal project**

Adani Power secured a tender to establish and manage a 2,400 MW thermal power plant in Bihar, investing \$3 billion. The company bid ₹6.075 per unit for power supply, with the project operating under a design, build, finance, own, and operate model.

**5**

### **Reliance's luxury business out of style in FY25 as demand dips**

Reliance Brands experienced a slowdown in sales growth to 5% in FY25, reaching ₹2,616 crore, with losses slightly reduced to ₹279 crore. This deceleration in growth for the luxury retailer, which partners with over 85 global brands like Bottega Veneta and Tiffany & Co, reflects weakening demand in discretionary spending.

**6**

### **CIL allows sale of surplus power in open market from August**

To boost coal demand and lower electricity costs, Coal India Limited has taken a new step. Power plants using CIL coal can now sell surplus electricity in power exchanges.

**7**

### **Bhushan Power and Steel lenders seek Rs 6,155 cr interest from JSW over resolution delay**

Lenders of Bhushan Power and Steel (BPSL) told the top Court on that they are entitled to over Rs 6,155 crore in interest from JSW Steel due to delays in implementing the Rs 19,700 crore resolution plan for the debt-laden company

# Titan Company

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USD\$)	3032.4 / 34.6
52-Week Range (INR)	3867 / 2925
1, 6, 12 Rel. Per (%)	-3/-5/1
12M Avg Val (INR M)	3609

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	701.2	809.5	930.8
Sales Gr. (%)	16.0	15.4	15.0
EBITDA	76.2	88.2	101.8
EBITDA Margin (%)	10.9	10.9	10.9
Adj. PAT	48.6	57.1	67.9
Adj. EPS (INR)	54.6	64.2	76.3
EPS Gr. (%)	29.1	17.6	18.8
BV/Sh.(INR)	168.8	213.7	267.1

## Ratios

RoE (%)	36.5	33.5	31.7
RoCE (%)	17.0	17.6	18.1
Payout (%)	30.0	30.0	30.0

## Valuation

P/E (x)	62.3	53.0	44.6
P/BV (x)	20.2	15.9	12.7
EV/EBITDA (x)	39.3	34.7	29.0
Div. Yield (%)	0.5	0.6	0.7

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.9	52.9	52.9
DII	12.8	12.2	10.9
FII	17.6	17.9	18.3
Others	16.7	17.0	17.9

FII Includes depository receipts

**CMP: INR3,416 TP: INR4,150 (+21%) Buy**

## Good start to FY26; margin guidance intact

- Titan Company (TTAN) posted consolidated sales growth of 25% YoY in 1QFY26. Standalone jewelry sales (excl. bullion) rose 17% YoY, driven by an increase in ticket size (16% YoY) due to rising gold prices. Studded jewelry grew 11% YoY, and the mix declined 100bp YoY to 29%. Net jewelry store additions stood at 19 in 1Q, bringing the total count to 1,110. Standalone jewelry LFL growth was 11%, and CaratLane posted a robust 39% YoY growth. The company is expected to face a high base effect in 2QFY26 due to the impact of last year's customs duty reduction and the benefits from deferred purchases. As a result, despite healthy demand, the strong base may weigh on reported growth.
- Standalone jewelry EBIT margin (excl. bullion) expanded 30bp YoY to 11.5% (est. 11.2%). Adjusting for a one-time hedging gain, EBIT margin came in at ~11%. Management reiterated its standalone EBIT margin guidance of 11-11.5%. CaratLane's EBIT margin expanded 90bp YoY to 6.6%.
- **The watches segment grew 24% YoY.** Analog watches saw strong traction, marking a 28% growth. Fastrack, Titan, and Helios grew 12%, 15%, and 22% YoY, respectively. Eye care revenue grew 13% YoY.
- Titan stands to benefit significantly from the accelerating formalization of the jewelry industry, leveraging its trusted brand, wide-format presence, and deep consumer insight. The company's consistent top-line momentum, coupled with a promising international foray into jewelry and watches, further strengthens its growth visibility. **We reiterate our BUY rating with a TP of INR4,150 (60x Jun'27 EPS).**

## Growth trend sustains; expansion in operating margins

- **Robust growth with 12% SSSG:** TTAN's consolidated revenue grew 25% YoY to INR165.2b (est. INR156.9b). Consolidated jewelry sales grew 24% YoY to INR146.5b (est. 140.0b) (ex-bullion sales grew by 20% to INR129.9b). Standalone jewelry sales (ex-bullion) grew 17% to INR115.2b (est. INR120.5). Bullion sales grew 63% YoY to INR14.8b. The growth was led by a higher ticket size following rising gold prices. CaratLane's sales grew 39% YoY. The number of jewelry stores grew 14% YoY to 1,110. Watches/Eyewear/Others clocked revenue growth of 24%/13%/36% YoY.
- **Beat in margins:** Gross margin expanded 40bp YoY to 22.5% (est. 23.5%). EBITDA margin expanded 170bp YoY to 11.1% (est. 10.2%). Standalone jewelry EBIT margin (excl. bullion) expanded 30bp YoY to 11.5% (est. 11.2%). However, it includes a one-time hedging gain during the quarter, which contributed a ~50 bp margin benefit and is expected to reverse in subsequent periods. Adjusting for that, EBIT margin came in at 11%. CaratLane's EBIT margin expanded 90bp to 6.6%. Watches' margin expanded 1170bp to 22.5% (includes a one-time margin expansion of 400bp). Eye care margin contracted 60bp YoY to 8.4%.

- **Strong profitability growth:** EBITDA grew 47% YoY to INR18.3b (INR 16b). Ad spends increased 13% YoY, other expenses increased 11% YoY, and employee costs rose 13% YoY. PBT increased 52% YoY to INR14.8b (est. INR13.1b). Adj. PAT rose 53% YoY to INR10.9b (est. INR9.7b).

#### Highlights from the management commentary

- Overall growth was entirely led by an improvement in the average ticket size, which rose ~16% YoY, thereby offsetting the adverse impact of elevated gold prices on customer footfalls during the quarter.
- For FY26, the company has guided for mid-teen EBIT margins in the watches segment.
- In the US, the company delivered a resilient performance in 1QFY26, backed by strategic preparedness for the evolving tariff landscape; however, the US currently contributes only ~2% to overall sales.
- The nine-carat diamond jewelry is priced in the INR30,000–40,000 range. This product initially gained traction online and is now being introduced in select stores, showing steady growth as customers increasingly shift to lightweight and affordable options amid rising gold prices.
- LGD continues to form a small part of the overall studded jewelry market, contributing less than 2%.

#### Valuation and view

- We maintain our EPS estimates for FY26/FY27.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. The store count reached 3,322 as of Jun'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- We model a CAGR of 16%/19%/23% in revenue/EBITDA/PAT during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,150 (60x Jun'27 P/E).**

## Consolidated Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Net Sales</b>	<b>132.7</b>	<b>145.3</b>	<b>177.4</b>	<b>149.2</b>	<b>165.2</b>	<b>164.7</b>	<b>205.3</b>	<b>166.4</b>	<b>604.6</b>	<b>701.2</b>	<b>156.9</b>	5.3
YoY change (%)	11.5	16.0	25.2	19.4	24.6	13.3	15.7	11.5	18.3	16.0	18.2	
<b>Gross Profit</b>	<b>29.3</b>	<b>33.0</b>	<b>39.1</b>	<b>34.0</b>	<b>37.1</b>	<b>37.9</b>	<b>48.2</b>	<b>41.5</b>	<b>135.4</b>	<b>164.8</b>	<b>36.9</b>	
Margin (%)	22.1	22.7	22.0	22.8	22.5	23.0	23.5	25.0	22.4	23.5	23.5	
<b>EBITDA</b>	<b>12.5</b>	<b>15.3</b>	<b>19.3</b>	<b>15.4</b>	<b>18.3</b>	<b>17.9</b>	<b>22.8</b>	<b>17.7</b>	<b>62.4</b>	<b>76.2</b>	<b>15.9</b>	14.7
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	17.1	18.5	15.4	17.9	22.1	27.9	
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.9	11.1	10.7	10.3	10.9	10.2	
Depreciation	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	6.9	7.3	1.8	
Interest	2.3	2.4	2.3	2.5	2.7	2.4	2.4	1.7	9.5	9.2	2.4	
Other Income	1.2	1.2	1.3	1.2	1.1	1.4	1.4	1.7	4.9	5.6	1.4	
<b>PBT</b>	<b>9.7</b>	<b>12.4</b>	<b>16.5</b>	<b>12.2</b>	<b>14.8</b>	<b>15.0</b>	<b>20.0</b>	<b>16.0</b>	<b>50.8</b>	<b>65.2</b>	<b>13.1</b>	13.1
Tax	2.6	3.1	4.0	3.5	3.9	3.8	5.1	3.8	13.1	16.6	3.3	
Rate (%)	26.5	24.8	24.5	28.5	26.3	25.5	25.5	23.8	25.9	25.5	25.5	
<b>Adjusted PAT</b>	<b>7.2</b>	<b>9.3</b>	<b>12.5</b>	<b>8.7</b>	<b>10.9</b>	<b>11.2</b>	<b>14.9</b>	<b>12.2</b>	<b>37.6</b>	<b>48.6</b>	<b>9.7</b>	11.9
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	19.5	39.9	7.6	29.1	36.3	
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0
<b>Reported PAT</b>	<b>7.2</b>	<b>7.0</b>	<b>10.5</b>	<b>8.7</b>	<b>10.9</b>	<b>11.2</b>	<b>14.9</b>	<b>12.2</b>	<b>33.4</b>	<b>48.6</b>	<b>9.7</b>	11.9

E: MOFSL Estimates

# Life Insurance Corporation

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	LICI IN
Equity Shares (m)	6325
M.Cap.(INRb)/(USD\$)	5597.6 / 63.8
52-Week Range (INR)	1160 / 715
1, 6, 12 Rel. Per (%)	-3/4/-22
12M Avg Val (INR m)	1293

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	4,881	5,184	5,515
Surplus / Deficit	401.4	457.3	518.7
Sh. PAT	481.5	521.6	591.0
VNB margin (%)	17.6	18.0	18.5
RoEV (%)	6.8	11.7	11.5
Total AUM (INRt)	54.5	63.0	70.5
APE (INRb)	568.3	596.5	642.8
VNB (INRb)	100.1	107.4	118.9
EV per share	1,228	1,372	1,529

## Valuations

P/EV (x)	0.7	0.6	0.6
P/EVOP (x)	6.8	7.2	6.5

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	96.5	96.5	96.5
DII	1.4	1.3	0.9
FII	0.1	0.1	0.2
Others	2.0	2.1	2.4

FII Includes depository receipts

**CMP: INR 885 TP: INR 1,080 (+22%) Buy**

## APE and VNB in line; VNB margin expands to 15.4%

- In 1QFY26, LIC reported net premium income of INR1.2t (in line), up 5% YoY. Renewal premium grew 6% YoY to INR599b, while first-year/single premium grew 1%/4% YoY to INR75b/INR519b.
- New business APE rose 9% YoY to INR127b (in line), with individual APE growing 9% YoY to INR70.6b and group APE rising 16% YoY to INR55.9b.
- Absolute VNB grew 21% YoY to INR19b (in line). VNB margin improved YoY to 15.4% from 13.9% in 1QFY25 but was slightly below our expectation of 16%.
- Management expects premium growth to recover in 2HFY26 and the focus remains on absolute VNB growth. VNB margin improvement will be driven by product mix shift toward non-par, cost optimization, higher contribution from high-ticket size products, and improvement in persistency.
- We have kept our FY26/FY27 estimates unchanged considering the in-line performance in 1QFY26. **Reiterate BUY with a TP of INR1,080 (premised on 0.7x FY27E EV).**

## Product mix shift to non-par results in VNB margin expansion

- Individual APE growth of 9% YoY was driven by 33% YoY growth in non-par APE to INR21.4b, which was offset by a 4% YoY decline in par APE to INR49.2b.
- The strong growth in non-par business resulted in a rise in non-par contribution to 16.9% from 14% in 1QFY25 of the total APE. This led to a 150bp expansion in VNB margin for 1QFY26.
- Commission expenses declined 3% YoY to INR49.5b and operating expenses fell 10% YoY to INR75.5b, resulting in expense of management ratio of 10.5%, improving 140bp YoY.
- Income from investments in policyholders' accounts grew 7% YoY to INR1,029.3b, while it increased 52% YoY to INR17.8b in shareholders' accounts. Total AUM grew 6% YoY to INR57t (in line). Yield on investment for policyholders' accounts declined slightly to 8.45% from 8.54% in 1QFY25.
- On the distribution front, contribution from agency channel was at 92.3% in 1QFY26 (95.8% in 1QFY25), with individual NBP growing 2% YoY. Individual NBP from bancassurance grew strongly by 72% YoY, with contribution growing to 4.2% (2.6% in 1QFY25) with enhanced focus on building omni-channel distribution network.
- LIC maintains the highest agency force in the country with ~1.5m agents, of which 51.56% have a vintage of more than five years. This constitutes 47.1% of the industry agency force. The company now has tie-ups with 94 bancassurance partners, 295 brokers and 177 corporate agents, reflecting a massive distribution network spread across the country.
- The 13<sup>th</sup>/37<sup>th</sup>/61<sup>st</sup> month persistency stood at 70.9%/64.3%/58.3% in 1Q, witnessing a YoY decline across cohorts (except 49<sup>th</sup> month persistency).
- Solvency improved to 217% in 1QFY26 from 199% in 1QFY25.



### Highlights from the management commentary

- Several steps have been taken to improve margins: (1) rising proportion and demand of non-par products, which carry higher margins; (2) redesigning of non-par guaranteed products following IRDAI regulation changes, and (3) shift toward high-ticket products with stronger persistency and profitability.
- Across lines, VNB margins have either stabilized or improved, with the most notable gains in the individual non-par segment.
- While agency productivity in terms of number of policies has moderated, the average ticket size has risen 23% and sum assured has increased 15%. LIC expects policy count-based productivity to improve going forward.

### Valuation and view

- LIC maintains its industry-leading position and focuses on achieving growth recovery through wider product offerings, higher ticket sizes, a shift in the product mix toward non-par, agency channel expansion, and a higher contribution from bancassurance and alternate channels. A shift toward higher-margin non-par products and improvement in persistency will boost VNB margin going forward. The company is also working on enhancing its digital capabilities for cost optimization. We have kept our FY26/FY27 estimates unchanged considering the in-line performance in 1QFY26. **Reiterate BUY with a TP of INR1,080 (premised on 0.7x FY27E EV).**

### Qty Performance

Policy holder's A/c (INRb)	FY25				FY26				FY25	FY26	1Q FY26E	Actual vs est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
First year premium	75	112	73	111	75	114	80	123	370	392	78.3	-4%
Growth (%)	10%	12%	-14%	-20%	1%	1%	10%	11%	-5%	6%	4.9%	
Renewal premium	564	619	646	791	599	647	674	832	2,621	2,752	591.6	1%
Growth (%)	5%	4%	3%	2%	6%	4%	4%	5%	4%	5%	4.8%	
Single premium	500	469	351	577	519	512	379	638	1,898	2,049	542.9	-4%
Growth (%)	31%	24%	-24%	-6%	4%	9%	8%	11%	3%	8%	8.6%	
<b>Net premium income</b>	<b>1,138</b>	<b>1,199</b>	<b>1,069</b>	<b>1,476</b>	<b>1,192</b>	<b>1,296</b>	<b>1,141</b>	<b>1,556</b>	<b>4,881</b>	<b>5,184</b>	<b>1,192.4</b>	<b>0%</b>
Growth (%)	16%	12%	-9%	-3%	5%	8%	7%	5%	3%	6%	4.8%	
<b>PAT</b>	<b>105</b>	<b>76</b>	<b>111</b>	<b>190</b>	<b>110</b>	<b>83</b>	<b>125</b>	<b>203</b>	<b>482</b>	<b>522</b>	<b>109.5</b>	<b>0%</b>
Growth (%)	10%	-4%	17%	38%	5%	10%	13%	7%	19%	8%	4.7%	

### Key metrics (INRb)

New business APE	116	165	100	189	127	173	107	190	568	597	122.3	3%
Growth (%)	21%	26%	-24%	-11%	9%	5%	8%	1%	0%	5%	5.8%	
VNB	16	29	19	35	19	31	20	37	100	107	19.6	-1%
Growth (%)	23%	47%	-27%	-3%	21%	6%	3%	4%	4%	7%	21.5%	
AUM (INRt)	54	55	55	55	57	59	61	63	55	63	58.3	-2%
Growth (%)	16%	17%	10%	6%	6%	6%	10%	16%	6%	16%	8.9%	

### Key Ratios (%)

VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	18.0	18.5	19.5	17.6	18.0	16.0	-63
Solvency ratio (%)	199.0	198.0	202.0	211.0	217.0	-	-	-	211	217.7		

bps

# Pidilite Industries

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR3,051      TP: INR3,200 (+5%)      Neutral**

## Volume trajectory endures; better margin delivery

- Pidilite Industries (PIDI) reported consolidated revenue growth of 11% YoY in 1QFY26. Standalone revenue grew 11% YoY with underlying volume growth (UVG) of 10% (est. 12%). Value/volume growth stood at 10%/9% YoY in consumer business and 12%/13% in B2B business. The impact of pricing is coming down and is likely to stay at the same level for the rest of FY26. Rural growth continues to outperform urban growth. In FY26E, we model 10% volume growth and 12% revenue growth.
- Gross margin (GM) expanded 30bp YoY but contracted 90bp QoQ to 54.1%. GM is expected to remain stable, with no major volatility in VAM prices. PIDI continues to prioritize reinvestment in brand building and customer acquisition. EBITDA margin grew 110bp YoY to 25.1%, an 18-quarter high. EBITDA grew strongly by 16% YoY.
- Consolidated EBIT growth for the consumer business was healthy at 18% YoY (10% in FY25). B2B business EBIT growth stood at 20% (53% in FY25).
- PIDI's volume growth trajectory is inspiring, particularly in the current challenging environment. Operating margins are at elevated levels (>23% EBITDA margin), and the company expects margin expansion to continue in FY26. Given rich valuations, we reiterate our **Neutral** rating on the stock with a **TP of INR3,200 (55x Jun'27E EPS)**.

## Better delivery of consumer business on growth and margin

- **Strong volume growth sustains:** Consol. sales grew by 11% YoY to INR37.5b (est. INR37.4b). UVG remained strong at 9.9% (est. 12%, 9.8% in 4QFY25). UVG was 9.3% for C&B businesses and 12.6% for B2B businesses.
- **Healthy growth in Consumer & Bazaar (C&B):** Revenue rose 10% YoY to INR30.1b (est. INR29.7b), segmental EBIT grew by 18% YoY to INR9.5b (est. INR8.7b), and segmental EBIT margins expanded by 210bp YoY to 31.5%.
- **B2B outperformance continues:** B2B segment revenue was up 11% YoY at INR8.1b (est. INR8.2b), segmental EBIT rose 20% to INR1.3b (est. INR1.3b), and segmental EBIT margins expanded by 130bp YoY to 16.5%.
- **Double-digit growth in profitability:** GM expanded 30bp YoY to 54.1% (est. 55%). Employee/other expenses increased by 11%/5% YoY. EBITDA margin improved 110bp YoY to 25.1% (est. 23.5). EBITDA grew 16% YoY to INR9.4b (est. INR8.8b). PBT rose 19% YoY to INR9.2b (est. INR8.4b). Adj. PAT increased by 19% YoY to INR6.7b (est. INR6.2b).
- **Subsidiary performance:** Domestic subsidiaries reported sales growth of 12% and EBITDA growth of 32%, driven by the softening of input costs. International subsidiaries grew by 6% YoY, with EBITDA growth of 9%.

Bloomberg	PIDI IN
Equity Shares (m)	509
M.Cap.(INRb)/(USDb)	1551.8 / 17.7
52-Week Range (INR)	3415 / 2620
1, 6, 12 Rel. Per (%)	3/2/-4
12M Avg Val (INR M)	1105

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	147.5	167.4	189.8
Sales Gr. (%)	12.2	13.5	13.4
EBITDA	34.5	39.0	44.3
EBITDA Margin (%)	23.4	23.3	23.3
Adj. PAT	24.7	28.3	32.3
Adj. EPS (INR)	48.5	55.6	63.6
EPS Gr. (%)	17.4	14.6	14.3
BV/Sh.(INR)	216.4	244.6	277.0

### Ratios

RoE (%)	23.8	24.1	24.4
RoCE (%)	22.1	22.6	22.9
Payout (%)	49.3	49.2	49.0

### Valuations

P/E (x)	62.9	54.9	48.0
P/BV (x)	14.1	12.5	11.0
EV/EBITDA (x)	44.0	38.4	33.8
Div. Yield (%)	0.8	0.9	1.0

### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.4	69.5	69.8
DII	9.2	9.4	9.0
FII	12.1	11.6	11.6
Others	9.4	9.5	9.7

FII includes depository receipts



### Highlights from the management commentary

- PIDI remains cautiously optimistic as domestic macroeconomic conditions continue to improve, supported by a favorable monsoon, steady demand—particularly from the construction sector—lower interest rates, and recent policy measures aimed at improving liquidity.
- Geopolitical uncertainty has a limited impact on the business and is largely confined to B2B operations. However, this exposure is small. The project business is witnessing robust growth, and the company expects to sustain double-digit volume growth in B2B going forward.
- Demand trends remain healthy, with double-digit **UVG** across segments. Growth is broad-based across regions, categories, and products. **Roff** has shown strong momentum, and **Dr. Fixit** is witnessing incremental growth.
- The key competitor in the tile adhesive segment is the MNC, Laticrete, which entered the market earlier and has maintained a strong hold on the project segment. The company now holds the No. 2 position, having built a solid presence in the project space. While the overall market is growing at 2x GDP, the company is outpacing it with growth at 1.5x the market rate.

### Valuations and view

- We increase our EPS estimates by 3% each for FY26 and FY27 on better margin delivery in 1QFY26.
- PIDI's core categories still enjoy GDP multiplier. The advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already high (23% in FY25). We do not estimate much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/16% in revenue/EBITDA/PAT during FY25-27E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. As a result, we **reiterate our Neutral rating** on the stock with a **TP of INR3,200 (premised on 55x Jun'27E EPS)**.

### Consolidated - Quarterly Earning Model

Consolidated - Quarterly Earning Model											(INR m)	
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume growth (%)	9.6	8.0	9.7	9.8	9.9	10.0	10.0	10.0	9.3	10.0	12.0	
Net Sales	33,954	32,349	33,689	31,411	37,531	36,627	37,786	35,536	1,31,403	1,47,474	37,364	0.4
YoY change (%)	3.7	5.2	7.6	8.2	10.5	13.2	12.2	13.1	6.1	12.2	10.0	
Gross Profit	18,268	17,583	18,301	17,288	20,314	20,072	20,706	19,752	71,440	80,844	20,550	-1.2
Margin (%)	53.8	54.4	54.3	55.0	54.1	54.8	54.8	55.6	54.4	54.8	55.0	
Total Expenditure	25,826	24,661	25,705	25,086	28,121	27,667	28,691	28,434	41,315	46,297	28,571	
EBITDA	8,127	7,688	7,984	6,326	9,410	8,959	9,095	7,102	30,125	34,547	8,793	7.0
YoY change (%)	15.0	13.1	7.5	9.6	15.8	16.5	13.9	12.3	11.3	14.7	8.2	
Margins (%)	23.9	23.8	23.7	20.1	25.1	24.5	24.1	20.0	22.9	23.4	23.5	
Depreciation	844	879	895	967	967	967	970	972	3,585	3,875	967	
Interest	118	117	125	144	138	135	135	140	504	548	130	
Other Income	539	571	558	804	857	750	725	729	2,472	3,061	674	
PBT	7,704	7,263	7,522	6,019	9,162	8,608	8,715	6,719	28,509	33,185	8,370	9.5
Tax	1,984	1,848	1,947	1,487	2,383	2,152	2,179	1,582	7,265	8,296	2,093	
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.0	25.0	23.5	25.7	25.0	25.0	
Reported PAT	5,669	5,346	5,524	4,223	6,724	6,401	6,481	5,081	20,762	24,668	6,223	8.1
Adj PAT	5,669	5,346	5,524	4,473	6,724	6,401	6,481	5,081	21,012	24,668	6,223	8.1
YoY change (%)	21.1	18.7	8.2	20.2	18.6	19.7	17.3	13.6	16.7	17.4	9.8	
Margins (%)	16.7	16.5	16.4	14.2	17.9	17.5	17.2	14.3	16.0	16.7	16.7	

E: MOFSL Estimates

# Godrej Consumer

## Estimate changes

### TP change

### Rating change



Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1248.2 / 14.2
52-Week Range (INR)	1542 / 980
1, 6, 12 Rel. Per (%)	0/6/-20
12M Avg Val (INR M)	1710

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	163.4	180.2	198.9
Sales Gr. (%)	13.7	10.3	10.3
EBITDA	32.4	38.3	43.5
EBITDA mrg. (%)	19.8	21.2	21.9
Adj. PAT	22.5	27.5	31.9
Adj. EPS (INR)	22.0	26.8	31.2
EPS Gr. (%)	18.9	21.9	16.3
BV/Sh.(INR)	123.2	128.5	136.2

## Ratios

RoE (%)	18.3	21.3	23.6
RoCE (%)	16.1	19.6	22.3
Payout (%)	99.9	89.4	83.3

## Valuations

P/E (x)	55.5	45.5	39.2
P/BV (x)	9.9	9.5	9.0
EV/EBITDA (x)	39.2	32.9	28.7
Div. Yield (%)	1.8	2.0	2.1

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	53.1	53.1	63.0
DII	12.4	12.2	9.3
FII	19.4	19.5	22.4
Others	15.2	15.2	5.3

FII includes depository receipts

**CMP: INR1,220 TP: INR1,400 (+15%)**

**Buy**

## Healthy volume delivery; margin recovery likely in 2HFY26

- Godrej Consumer's (GCPL) consolidated revenue rose 10% YoY to INR36.6b (est. INR36.8b), while volume growth stood at 8%. EBITDA declined 4% YoY (est. +4%) due to weak India and Indonesia margins.
- India's revenue rose 8%, while volume grew 5%. Ex-soaps, volume growth was in mid-teens. Home Care delivered 16% revenue growth. HI delivered high single-digit volumes, led by double-digit growth in electrics. Air Fresheners and Fabric Care delivered strong double-digit volume growth.
- The Personal Care portfolio posted 1% YoY revenue growth. Personal Wash witnessed a price-volume rebalancing due to commodity volatility, resulting in flattish revenue. Hair Color volume grew in strong double digits. Deodorants and Sexual Wellness grew in mid-teens.
- International revenue rose 15% despite Indonesia clocking a 4% decline. GUAM and LATAM reported strong ~30% growth. In Indonesia, macro headwinds and increased competitive pricing intensity led to a flat UVG.
- India's EBITDA declined 6% YoY, impacted by sustained GM pressure (500bp down), which was fueled by strategic price reductions in aerosols and hair color. Meanwhile, soap margins remained under pressure due to elevated inventory costs. International EBIT remained flat YoY, weighed down by intensified pricing competition in Indonesia (9% EBIT down).
- The Indian business is gradually getting back on track for accelerated volume growth, with 1Q performance reinforcing confidence in an improving trajectory. With palm oil prices easing towards end-June, the company is well-positioned for **margin recovery in 2HFY26**, supporting overall profitability. This combination of volume traction and margin tailwinds strengthens earnings visibility. We model 11%/13% revenue and EBITDA CAGR for FY25-28E.
- The company is on track to expand its TAM and strengthen its core portfolio. Under project Vistaara 2.0, the company plans to double its outlet coverage and triple its village coverage. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,400 (based on 50x Jun'27E EPS).**

## India's (ex-Soap) UVG in mid-teens; miss on margin

### Consolidated performance

- Healthy volume growth:** Consol. net sales grew 10% YoY to INR36.6b (est. INR36.8b). Consolidated volume growth was 8%.
- Pressure on margins:** Gross margins contracted 400bp YoY to 51.9% (est. 52.5%). Employee expenses rose 11%, other expenses rose 11%, while ad spends declined 5%. EBITDA margin contracted 280bp YoY to 19% (est. 20.5%). The company remains on track to achieve ~200bp savings in media investments, without any compromise on reach or brand visibility.

- **Miss on profitability:** EBITDA declined 4% YoY to INR6.9b (est. INR7.5b). PBT was at INR6.3b (est. INR6.8b), down 4% YoY. APAT was flat YoY at INR4.7b (est. 5.1b).
- **International performance:** Indonesia's revenue declined 4% both in INR and CC terms. Volume growth was flat, impacted by macro headwinds and intensified price competition. In Indonesia, Hair Colours continued its strong performance and delivered double-digit growth, led by Shampoo Hair Colour. Baby Care continued to grow and gain market share. The Indonesian business's EBITDA declined 13% due to competitive pricing. GAUM's revenue grew 30%, while EBITDA rose 15%. In GAUM, new products in Hair Fashion are performing well across key markets, while the Aer Pocket launch in Nigeria, South Africa, Mozambique, and Zambia has seen strong traction and repeat sales. The Hair Care range continues to deliver robust double-digit growth across Africa.
- **Standalone performance:** Net sales (including OOI) grew 8% YoY to INR23.1b in 1QFY26. **The Indian business reported underlying volume growth of 5% YoY (in line). Ex- Soaps, India's UVG growth was in mid-teens.** The Home Care business registered robust 16% revenue growth, while Personal Care posted 1% growth. Gross margin contracted 510bp YoY to 51.3%. GP declined 2%, with EBITDA margin contracting 320bp YoY to 21.6% (est. 22.9%). EBITDA declined 6% YoY to INR5.9b.

#### Highlights from the management commentary

- Consumption trends are improving modestly, with this quarter being slightly better than the previous one. Growth was relatively easier than in earlier quarters, especially outside of soaps.
- GCPL expects normative margins to return in 2HFY26 through: 1) Cost-saving initiatives: ANP efficiency, media negotiations, supply chain improvements from new factories and 2) No major structural margin correction anticipated in Indonesia.
- In India, management has guided for high single-digit UVG, high single-digit revenue growth in INR terms, and double-digit EBITDA growth for FY26.
- Indonesia: Margins are expected to recover from 3Q, assuming no further competitive disruptions.

#### Valuation and view

- We cut our EPS estimates by 5% each for FY26 on account of a miss on margin, while we maintain estimates for FY27.
- GCPL faced demand headwinds in its Indian business during the quarter due to grammage reduction in soaps, which impacted margins. However, palm oil prices began to moderate towards the end of June. The benefits of this decline are expected to flow through only in 2HFY26. The company's disruptive innovations, introduction of access packs, and expansion into new growth categories are likely to contribute to the growth trajectory. Additionally, savings in media spends of 200bp will also help restore margins.
- Besides, there has been a consistent effort to fix gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,400 (based on 50x Jun'27E EPS).**

# Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Domestic volume Growth (%)</b>	<b>8</b>	<b>7</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>7</b>	<b>5</b>	
<b>Net Sales (including OOI)</b>	<b>33,316</b>	<b>36,663</b>	<b>37,684</b>	<b>35,980</b>	<b>36,619</b>	<b>41,999</b>	<b>42,941</b>	<b>41,153</b>	<b>1,43,643</b>	<b>1,63,372</b>	<b>36,759</b>	-0.4
YoY change (%)	-3.4	1.8	3.0	6.3	9.9	14.6	14.0	14.4	1.9	13.7	10.3	
<b>Gross Profit</b>	<b>18,608</b>	<b>20,381</b>	<b>20,402</b>	<b>18,890</b>	<b>19,005</b>	<b>21,975</b>	<b>23,241</b>	<b>22,617</b>	<b>78,282</b>	<b>86,838</b>	<b>19,301</b>	-1.5
Margin (%)	55.9	55.6	54.1	52.5	51.9	52.3	54.1	55.0	54.5	53.2	52.5	
Other Operating Exp.	11,346	12,764	12,843	11,298	12,060	13,909	14,476	14,076	48,251	54,476	11,763	
<b>EBITDA</b>	<b>7,262</b>	<b>7,617</b>	<b>7,559</b>	<b>7,592</b>	<b>6,946</b>	<b>8,066</b>	<b>8,765</b>	<b>8,541</b>	<b>30,031</b>	<b>32,362</b>	<b>7,538</b>	-7.9
Margins (%)	21.8	20.8	20.1	21.1	19.0	19.2	20.4	20.8	20.9	19.8	20.5	
YoY growth (%)	6.5	5.3	-16.4	-0.2	-4.4	5.9	15.9	12.5	-2.2	7.8	3.8	
Depreciation	495	501	619	726	594	625	650	655	2,340	2,524	700	
Interest	878	831	897	896	865	835	835	849	3,501	3,384	850	
Other Income	751	843	831	737	845	900	900	928	3,161	3,573	817	
<b>PBT</b>	<b>6,623</b>	<b>7,107</b>	<b>6,874</b>	<b>6,708</b>	<b>6,332</b>	<b>7,506</b>	<b>8,180</b>	<b>7,965</b>	<b>27,312</b>	<b>30,027</b>	<b>6,805</b>	-6.9
Tax	1,933	2,154	1,834	2,275	1,613	1,876	2,045	1,973	8,196	7,507	1,701	
Rate (%)	29.2	30.3	26.7	33.9	25.5	25.0	25.0	24.8	30.0	25.0	25.0	
<b>Adj PAT</b>	<b>4,649</b>	<b>4,953</b>	<b>5,025</b>	<b>4,321</b>	<b>4,669</b>	<b>5,629</b>	<b>6,135</b>	<b>5,992</b>	<b>18,948</b>	<b>22,520</b>	<b>5,104</b>	-8.5
YoY change (%)	23.6	12.2	-14.3	-24.8	0.4	13.6	22.1	38.7	-4.2	18.9	9.8	
<b>Reported PAT</b>	<b>4,507</b>	<b>4,913</b>	<b>4,983</b>	<b>4,119</b>	<b>4,525</b>	<b>5,629</b>	<b>6,135</b>	<b>5,992</b>	<b>18,522</b>	<b>22,520</b>	<b>5,104</b>	-11.3

E: MOFSL Estimate

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	991.8 / 11.3
52-Week Range (INR)	3030 / 780
1, 6, 12 Rel. Per (%)	-4/24/204
12M Avg Val (INR M)	15938

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	37.7	43.4
EBITDA	15.9	24.3	28.1
PAT	13.2	20.2	23.4
Adj. PAT	13.2	20.1	23.4
EPS (INR)	32.4	49.8	57.6
EPS Gr (%)	213.5	53.5	15.8
BV / Sh (INR)	109	147	191

## Ratios (%)

RoE	29.8	33.8	30.1
Payout ratio	23.6	23.3	23.3

## Valuations

P/E (x)	75.3	49.0	42.4
P / BV (x)	22.4	16.6	12.8

## Shareholding Pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	11.3	12.3	11.6
FII	38.7	38.9	33.9
Others	50.0	48.8	54.5

FII includes depository receipts

**CMP: INR2,442      TP: INR2,600 (+6%)      Neutral**

## Lower clearing house costs and opex drive a PAT beat

- BSE reported a 1QFY26 operating revenue of ~INR9.6b (in line), up 59% YoY/13% QoQ, mainly driven by 84% YoY growth in transaction charges.
- Operating expenses stood at INR3.3b, up 4% YoY, led by a 23%/24%/33% YoY growth in regulatory expenses/employee costs/ technology expenses, while clearing house expenses were down 37% YoY. EBITDA stood at INR6.3b, up 122% YoY/29% QoQ, leading to an EBITDA margin of 65.3% vs. our expectations of 59.7% and 46.9% in 1QFY25.
- BSE's PAT for the quarter surged 104% YoY/9% QoQ to INR5.4b (13% beat), driven by lower-than-expected clearing house expenses.
- BSE has 350 racks currently (75–80% utilization) and plans to add ~140 more racks in two phases in FY26. Effective Jun'25, BSE introduced throttle pricing, reducing free orders per second from 10k to 40; incremental order pricing varies by subscribed speed and starts from INR50k annually.
- We raise our earnings estimates by 7% each for FY26/FY27 to adjust for lower clearing house costs and income from colocation. With a likely market share loss from the shift in expiry from Sep'25 and uncertainty over future regulatory actions, **we reiterate our NEUTRAL rating on the stock with a TP of INR2,600 (premised on 45x FY27E EPS).**

## Surge in transaction revenue fueled by the Sensex derivatives product

- Transaction charges jumped 84% YoY to INR7.4b, due to 147%/28% growth in charges from derivatives/Star MF. These were offset by a 28% YoY dip in cash segment charges.
- Cash ADTO declined 20% YoY to INR72b amid the challenging market environment, while premium ADTO continued to scale a new peak of INR151b in 1Q with a rise in activity during non-expiry days.
- Total transactions processed on the Star MF platform were up 30% to 183m in 1QFY26, crossing ~61m transactions per month in FY25 vs. ~47m last year. July saw the highest ever monthly transactions at ~66.5m.
- On the subsidiaries front, BSE Index Service Private Limited launched 7 new indices during the quarter, including four factor indices, and services 300+ marquee clients domestically and globally. It is also working actively with its subsidiaries on creating a platform for trading in the commodities and agriculture segments.
- Options volumes mix: HFT/Retail/Proprietary and Others at 35%/25-26%/35-40%
- Revenue from services to corporates grew 11% YoY to INR1.1b, led by 17% YoY growth in listing fees, while the book building fees segment declined 6% YoY.
- Other operating income at INR701m grew 57% YoY, largely driven by strong expansion in the colocation facility.
- Investment income grew 28% YoY to INR791m.
- No additional contribution was made to the core SGF during the quarter



- Clearing and settlement expenses declined sequentially to INR550m from ~INR840m in Q4FY25, due to 1) a shift in volume to non-expiry days driving higher premiums, and 2) larger contract sizes.

### Key takeaways from the management commentary

- Common Contract Note has been successfully implemented in India with effect from 27th Jun'25, enabling institutional investors to trade seamlessly across trading venues.
- The expiry shift to Thursday from Tuesday was decided after feedback from market participants, and no negative impact on premium realization is expected by the management.
- BSE platforms continue to be the preferred choice for Indian companies to raise capital, facilitating INR7.6t through equity, debt, bonds, commercial papers, mutual funds, etc.

### Valuation and view: Reiterate Neutral

- We expect BSE to lose 300-400bp of premium turnover market share once the weekly expiry shifts to Thursday from Tuesday currently. Any further regulatory moves to curb retail activity in F&O can impact volumes for the exchange.
- We raise our earnings estimates by 7% each for FY26/FY27 to adjust for lower clearing house costs and income from colocation. **We reiterate our NEUTRAL rating on the stock with a TP of INR2,600 (premised on 45x FY27E EPS).**

### Cons. Quarterly perf.

Y/E March	FY25				FY26				FY25	FY26E	(INR m)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			Est. 1Q	Var. (%/bp)	YoY	QoQ
Revenue from operations	6,019	7,463	7,681	8,467	9,584	9,417	8,894	10,041	29,630	37,936	9,795	-2.2	59%	13%
YoY Change (%)	179.2	137.3	108.0	74.9	59.2	26.2	15.8	18.6	114.2	28.0	61	-195bp		
Total Expenditure	3,195	3,573	3,334	3,624	3,325	3,242	3,172	3,610	13,726	13,349	3,950	-15.8	4%	-8%
EBITDA	2,825	3,890	4,347	4,843	6,259	6,174	5,722	6,431	15,904	24,587	5,845	7.1	122%	29%
Margins (%)	46.9	52.1	56.6	57.2	65.3	65.6	64.3	64.0	53.7	64.8	59.7	564bp	1838bp	812bp
Depreciation	239	291	302	298	269	280	291	302	1,130	1,142	310	-13.4	13%	-10%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	661	727	613	797	861	818	858	933	2,797	3,469	877	-1.9	30%	8%
PBT before EO expense	3,247	4,325	4,658	5,342	6,851	6,712	6,290	7,061	17,571	26,915	6,412	6.9	111%	28%
SGF	0	0	1,992	-1,094	0	300	300	300	898	900	300			
Exceptional items	19	-2	0	6	120	0	0	0	23	120	0			
PBT	3,265	4,323	2,666	6,442	6,971	6,412	5,990	6,761	16,696	26,134	6,112	14.1	113%	8%
Tax	849	1,109	694	1,661	1,752	1,603	1,498	1,695	4,313	6,547	1,528	14.7	106%	5%
Rate (%)	26	26	26	26	25	25	25	25	26	25	25			
P/L of Asso. Cos.	227	244	199	156	163	179	197	328	826	867	188	-13.1	-28%	4%
Reported PAT	2,643	3,458	2,171	4,937	5,382	4,988	4,690	5,394	13,209	20,454	4,771	12.8	104%	9%
Adj PAT	2,629	3,459	2,171	4,933	5,292	4,988	4,690	5,394	13,192	20,365	4,771	10.9	101%	7%
YoY Change (%)	-40	192	112	372	104	44	116	9	73	55	81			
Margins (%)	43.7	46.3	28.3	58.3	55.2	53.0	52.7	53.7	44.6	53.9	49	651bp	1154bp	-304bp

E: MOFSL Estimates

# Hero MotoCorp

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	932.2 / 10.6
52-Week Range (INR)	6246 / 3323
1, 6, 12 Rel. Per (%)	12/5/-12
12M Avg Val (INR m)	3143

## Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	406.7	431.2	466.4
EBITDA	57.8	61.8	67.6
Adj. PAT	45.3	49.6	53.9
Adj. EPS (INR)	226.0	247.6	269.1
EPS Gr. (%)	10.5	9.5	8.7
BV/Sh. (INR)	989	1,062	1,141

## Ratios

RoE (%)	23.9	24.1	24.4
RoCE (%)	23.4	23.6	23.9
Payout (%)	73.0	70.7	70.6

## Valuations

P/E (x)	20.6	18.8	17.3
P/BV (x)	4.7	4.4	4.1
Div. Yield (%)	3.5	3.8	4.1
FCF Yield (%)	3.6	5.7	5.7

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	34.7	34.7	34.8
DII	27.8	27.9	26.9
FII	27.0	27.4	29.9
Others	10.4	9.9	8.5

FII includes depository receipts

**CMP: INR4,661** **TP: INR5,355 (+15%)** **Buy**

## Margins stable despite weak volumes

### Volume guidance intact, led by positive rural sentiments

- Hero MotoCorp (HMCL)'s 1QFY26 PAT at INR11.2b came in above our est. of INR10.5b, led largely by higher other income. HMCL was able to retain its margins despite weak volumes due to price hikes and an improved mix.
- We expect HMCL to deliver a volume CAGR of ~4% over FY25-27, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments. We expect a CAGR of ~7%/8%/9% in revenue/EBITDA/PAT over FY25-27. At ~18.8x/17.3x FY26E/27E EPS, the stock appears attractively valued. **We reiterate our BUY rating with a TP of INR5,355 (based on 18x Jun'27E EPS + INR129/235 for Hero FinCorp/Ather post-20% Holdco discount).**

### Margins intact despite weak demand

- Net revenue dipped 5.6% YoY to INR95.8b (est. INR96.6b).
- Net realizations improved 6% YoY/dipped 2.7% QoQ to INR70k (in line). Volumes were down 11% YoY and 1% QoQ.
- ASP increase on a YoY basis was largely due to price hikes taken over the last four quarters. Further, the sequential ASP decline was due to the reduction in the spare parts business, which is seasonal in nature.
- Gross margin expanded 100bp YoY (-120bp QoQ) to 33.3% (est. 33%), owing to price hikes and favorable mix.
- This resulted in a better-than-estimated EBITDA margin at 14.4% (flat YoY/+20bp QoQ, est. 13.8%).
- EBITDA declined ~6% YoY to INR13.8b (est. INR13.3b).
- Further, higher other income boosted PAT to INR11.2b, largely flat YoY (+4.1% QoQ, ahead of our est. of INR10.5b).

### Highlights from the management commentary

- Management retains its 6-7% volume growth guidance for the industry and expects to outperform industry growth, aided by its new launch pipeline.
- Management has indicated that the slight increase seen in input costs is likely to be offset by price hikes and cost savings in Q2. Margin guidance maintained at 14-16% over the long term, however, the same is likely to be at the lower end of the band in the near term.
- New launches for HMCL include two 125cc motorcycles planned for 2Q, Xoom 160, cosmetic refreshes in Xtreme 125R to reignite interest, and new launches from the Harley partnership.
- Despite industry-wide concerns for rare earth supply, management has stated that it has secured supply requirements for 2Q for both ICE and EV models and is continuing to work on long-term alternatives.
- HMCL plans to grow exports by 40% in FY26, with a target of 10% of total revenues and volumes from their global business in the medium term.

### Valuation and view

- We expect HMCL to deliver a volume CAGR of ~4% over FY25-27, driven by new launches and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments.
- We project a CAGR of ~7%/8%/9% in revenue/EBITDA/PAT over FY25-27. At ~18.8x/17.3x FY26E/27E EPS, the stock appears attractively valued. **We reiterate our BUY rating with a TP of INR5,355 (based on 18x Jun'27E EPS + INR129/235 for Hero FinCorp/Ather post-20% Holdco discount).**

### Qty Performance (S/A)

Y/E March	FY25				FY26E				FY25	FY26	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. (%)
Total Volumes ('000 nos)	1,535	1,520	1,464	1,381	1,367	1,730	1,457	1,441	5,899	5,995	1,367	
Growth YoY (%)	13.5	7.3	0.3	-0.9	-10.9	13.8	-0.5	4.4	4.9	6.6	-10.9	
Net Realization	66,076	68,851	69,755	71,991	70,069	71,605	71,848	74,155	68,945	71,927	70,702	
Growth YoY (%)	1.9	3.3	4.7	5.3	6.0	4.0	3.0	3.0	3.5	7.9	7.0	
<b>Net Op Revenues</b>	<b>1,01,437</b>	<b>1,04,632</b>	<b>1,02,108</b>	<b>99,387</b>	<b>95,789</b>	<b>1,23,877</b>	<b>1,04,673</b>	<b>1,06,836</b>	<b>4,06,719</b>	<b>4,31,175</b>	<b>96,654</b>	<b>-0.9</b>
Growth YoY (%)	15.7	10.8	5.0	4.4	-5.6	18.4	2.5	7.5	8.6	15.1	-4.7	
RM Cost (% sales)	67.7	66.7	65.8	65.5	66.7	67.6	66.6	66.5	66.6	66.9	67.0	
Staff Cost (% sales)	6.0	6.2	6.5	6.8	6.5	5.5	6.2	6.2	6.4	6.1	6.8	
Other Exp (% sales)	11.9	12.6	13.3	13.5	12.3	12.4	13.0	13.0	12.8	12.7	12.4	
<b>EBITDA</b>	<b>14,598</b>	<b>15,159</b>	<b>14,765</b>	<b>14,156</b>	<b>13,817</b>	<b>17,913</b>	<b>14,864</b>	<b>15,252</b>	<b>57,832</b>	<b>61,846</b>	<b>13,341</b>	<b>3.6</b>
EBITDA Margins (%)	14.4	14.5	14.5	14.2	14.4	14.5	14.2	14.3	14.2	14.3	13.8	
Other Income	2,317	2,830	3,175	2,237	3,037	3,100	2,750	2,970	10,559	11,857	2,500	
Interest	48	49	55	47	56	55	40	50	199	201	52	
Depreciation	1,932	1,937	1,969	1,921	1,928	1,950	2,000	1,960	7,759	7,838	1,940	
<b>PBT before EO Exp/(Inc)</b>	<b>14,935</b>	<b>16,003</b>	<b>15,916</b>	<b>14,425</b>	<b>14,870</b>	<b>19,008</b>	<b>15,574</b>	<b>16,212</b>	<b>60,434</b>	<b>65,664</b>	<b>13,849</b>	
Effective Tax Rate (%)	24.8	24.8	24.4	25.1	24.3	24.5	24.5	24.7	25.1	24.5	24.5	
<b>Adj. PAT</b>	<b>11,226</b>	<b>12,035</b>	<b>12,028</b>	<b>10,809</b>	<b>11,257</b>	<b>14,344</b>	<b>11,752</b>	<b>12,215</b>	<b>45,255</b>	<b>49,567</b>	<b>10,450</b>	<b>7.7</b>
Growth (%)	18.7	14.2	12.1	6.4	0.3	19.2	-2.3	13.0	10.7	21.2	-6.9	

# Kalyan Jewellers

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	KALYANKJ IN
Equity Shares (m)	1032
M.Cap.(INRb)/(USD\$)	609.8 / 7
52-Week Range (INR)	795 / 399
1, 6, 12 Rel. Per (%)	5/5/8
12M Avg Val (INR M)	5538

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	318.7	391.0	467.7
EBITDA	20.9	24.7	28.8
Margins (%)	6.6	6.3	6.2
Adj. PAT	11.2	13.7	16.3
Adj. EPS (INR)	10.9	13.3	15.8
EPS Growth (%)	38.9	22.4	19.0
BV/Sh.(INR)	54.4	62.8	71.6

## Ratios

RoE (%)	21.5	22.7	23.6
RoIC (%)	15.6	16.8	18.3

## Valuations

P/E (x)	54.3	44.3	37.3
P/BV (x)	10.8	9.4	8.2
EV/Sales (x)	1.9	1.5	1.2
EV/EBITDA(x)	28.7	24.1	20.3

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.8	62.9	60.6
DII	13.3	12.0	11.8
FII	16.8	16.9	21.2
Others	7.0	8.3	6.5

FII includes depository receipts

**CMP: INR591 TP: INR700 (+18%) Buy**

## Industry-leading growth; beat in margin

- Kalyan Jewellers' (KALYANKJ) consolidated revenue grew 31% YoY to INR72.7b (in line). The Indian business achieved 31% YoY revenue growth, driven by store additions (added net nine Kalyan Indian stores and eight Candere stores) and 18% SSSG (20% in South, 16% in non-South). Management indicated that there is no pent-up demand likely to emerge from the recent moderation in gold prices, as weddings have not been postponed. Studded share remained stable at 30.2% in 1QFY26 vs 30.4% in 1QFY25. Studded revenue rose 30%.
- Gross margin for the Indian business contracted 60bp YoY to 13.6%. The margin contraction was likely due to the rising mix from franchised stores (~43% revenue mix in 1QFY26). EBITDA margin for the Indian business expanded 40bp YoY to 7% (beat), driven by stable advertising costs and improved sourcing efficiencies. The company is working to reduce its credit period as part of its efforts to improve operating margins. The PBT margin expanded 80bp YoY to 5.6%, while PBT rose 54% YoY.
- The Middle Eastern business delivered 27% revenue growth. Studded share stood at 18.4%. There were no store additions during the quarter.
- The company is launching a new growth vertical by introducing various regional brands. In order to deepen its presence in new markets, Kalyan aims to establish regional brands offering exclusively localized designs, with the first launch planned for CY25. A pilot is expected in FY26, starting with five COCO stores, followed by franchise-led expansion. The initial capex will be ~INR3b. Management indicated that the format may have lower GM, but inventory turns will be higher and ROCE will be in the range of 18-20%. We await further clarity on this initiative.
- With the successful scaling of its new franchise businesses (~40% revenue contribution) and stable success in the non-Southern markets, the company has established itself as a leading brand in the industry. The company is further establishing a region-specific store format to combat increasing competition from unorganized players. We model 21%/17%/21% revenue/EBITDA/PAT CAGR during FY25-28E. We reiterate our BUY rating with a TP of INR700 (based on 50x Jun'27 P/E).

## Robust growth continues with healthy store expansion

### India business

- Healthy revenue growth with double-digit SSSG:** India's revenue grew 31% YoY to INR61.4b (inline), and same-store sales increased 18% YoY. SSSG was 20% in Southern regions and 16% in non-Southern regions. South's revenue growth was 30%, while non-South's revenue stood at 33% YoY. Non-Southern markets showed promising growth, with revenue contribution increasing to 51%. Studded share remained stable at 30.2% in 1QFY26 vs 30.4% in 1QFY25. Studded revenue rose 30%.
- Strong growth in profitability:** EBITDA grew 38% YoY to INR4.3b (est. INR3.9b). PBT grew 54% YoY to INR3.4b (est. INR2.9b) and APAT grew 55% YoY to 2.6b (est. INR2.2b). Management stated that the current GML rates are back to September 24 levels of ~4%, given the geopolitical uncertainties.

- **Rapid store expansion:** The company added net nine My Kalyan stores in India, reaching a total of 287 stores. Candere added eight stores, reaching a total of 81 stores. Total stores in India stood at 368. 'My Kalyan' grassroots stores reached 1,047 in 1QFY26, contributing ~16% to revenue from operations in India and over 31% to enrolment in advance purchase schemes in India.

#### Middle East

- Sales grew 27% YoY to INR10.3b. There were no store additions during the quarter. The studded share stood at 18.4% vs 16.4%.
- Gross margin contracted 70bp YoY to 14% and EBITDA margin contracted 60bp YoY to 7.1%. EBITDA grew 17% YoY to INR728m. APAT grew 18% YoY to INR221m.

#### Consolidated performance

- KALYANKJ's consolidated revenue grew 31% YoY to INR72.7b (est. INR70.8b).
- Gross margin contracted ~50bp YoY to 13.9% (est. 13.4%).
- EBITDA margin expanded 20bp YoY to 7%. (est. 6.6%). EBITDA grew 35% YoY to INR5.0b. PBT grew 49% YoY to INR3.5b and APAT grew 49% YoY to 2.6b.

#### Key takeaways from the management commentary

- Demand in the first three weeks of July was healthy. The last week of July to the first week of August is not comparable due to a high base created by the customs duty cut. That said, management believes that the high base impact should be offset in 2QFY26, which will benefit from key festive events such as Navratri and the conclusion of Shradh.
- Management indicated that there is no pent-up demand likely to emerge due to the gold price moderation, as weddings were not postponed.
- Going forward, the company aims to focus on monetizing its real-estate collateral (which is ~INR2b), developing a new retail format alongside Kalyan and Candere, and undertaking supply-side restructuring to improve gross margins.
- The initial investment in new regional brands will be INR3b (largely inventory), and Kalyan will open five stores, post which the store expansion will be FOCO-led. The first store will be launched in FY26.
- The company plans to open 170 showrooms with 90 Kalyan and 80 Candere formats in FY26.

#### Valuation and view

- We have largely maintained our EPS estimates for FY26 and FY27.
- With the successful scale-up of its new franchise businesses (~40 revenue contribution) and continued success in non-Southern markets, the company has established itself as a leading brand in the industry. Its non-South expansion has improved the studded jewelry mix, while the asset-light expansion supports healthy cash flow generation for debt repayment and enhances profitability by reducing interest costs. It is also gaining momentum in the Middle East and the US.
- We model 21%/17%/21% revenue/EBITDA/PAT CAGR over FY26-28E. We reiterate our BUY rating with a TP of INR700 (based on 50x Jun'27 P/E)



## Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Stores</b>	<b>277</b>	<b>303</b>	<b>349</b>	<b>388</b>	<b>406</b>	<b>454</b>	<b>497</b>	<b>560</b>	<b>388</b>	<b>560</b>	<b>419</b>	
<b>Net Sales</b>	<b>55,355</b>	<b>60,655</b>	<b>72,869</b>	<b>61,815</b>	<b>72,685</b>	<b>74,280</b>	<b>91,492</b>	<b>80,247</b>	<b>2,50,451</b>	<b>3,18,703</b>	<b>70,772</b>	<b>2.7%</b>
Change (%)	26.5	37.4	39.5	36.6	31.3	22.5	25.6	29.8	35.0	27.3	27.9	
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	64,547	80,014	70,118	2,16,370	2,77,283	61,299	
<b>Gross Profit</b>	<b>7,935</b>	<b>8,342</b>	<b>9,546</b>	<b>8,501</b>	<b>10,081</b>	<b>9,732</b>	<b>11,478</b>	<b>10,128</b>	<b>34,081</b>	<b>41,420</b>	<b>9,473</b>	<b>6.4%</b>
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	13.1	12.5	12.6	13.6	13.0	13.4	
Operating Expenses	4,175	4,379	4,609	4,507	5,001	4,786	5,458	5,265	17,671	20,510	4,828	
% of Sales	7.5	7.2	6.3	7.3	6.9	6.4	6.0	6.6	7.1	6.4	6.8	
<b>EBITDA</b>	<b>3,760</b>	<b>3,962</b>	<b>4,936</b>	<b>3,994</b>	<b>5,080</b>	<b>4,946</b>	<b>6,020</b>	<b>4,863</b>	<b>16,410</b>	<b>20,910</b>	<b>4,645</b>	<b>9.4%</b>
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.7	6.6	6.1	6.6	6.6	6.6	
Change (%)	16.4	26.3	33.5	34.8	35.1	24.8	22.0	21.8	25.0	27.4	23.5	
Interest	852	903	876	962	1,036	903	876	812	3,595	3,628	895	
Depreciation	755	850	890	933	977	997	1,007	992	3,427	3,972	952	
Other Income	222	260	313	408	463	377	454	445	1,446	1,739	321	
<b>PBT</b>	<b>2,375</b>	<b>2,469</b>	<b>3,484</b>	<b>2,507</b>	<b>3,530</b>	<b>3,423</b>	<b>4,591</b>	<b>3,504</b>	<b>10,834</b>	<b>15,048</b>	<b>3,119</b>	<b>13.2%</b>
Tax	599	649	886	630	889	873	1,171	906	2,764	3,839	795	
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.5	25.5	25.9	25.5	25.5	25.5	
<b>Adjusted PAT</b>	<b>1,776</b>	<b>1,821</b>	<b>2,598</b>	<b>1,877</b>	<b>2,641</b>	<b>2,550</b>	<b>3,420</b>	<b>2,598</b>	<b>8,070</b>	<b>11,209</b>	<b>2,324</b>	<b>13.6%</b>
Change (%)	23.4	34.6	43.8	36.4	48.7	40.1	31.7	38.4	35.1	38.9	30.9	
<b>Reported PAT</b>	<b>1,776</b>	<b>1,303</b>	<b>2,187</b>	<b>1,877</b>	<b>2,641</b>	<b>2,550</b>	<b>3,420</b>	<b>2,598</b>	<b>7,142</b>	<b>11,209</b>	<b>2,324</b>	

E: MOFSL Estimates

## India Quarterly Performance (Standalone)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Stores</b>	<b>241</b>	<b>267</b>	<b>312</b>	<b>351</b>	<b>368</b>	<b>413</b>	<b>455</b>	<b>516</b>	<b>351</b>	<b>516</b>	<b>380</b>	
<b>SSSG (%)</b>	<b>12</b>	<b>23</b>	<b>24</b>	<b>21</b>	<b>18</b>	<b>10</b>	<b>11</b>	<b>11</b>			<b>15</b>	
<b>Studded ratio (%)</b>	<b>30.4</b>	<b>29.7</b>	<b>29.5</b>	<b>31.1</b>	<b>30.2</b>							
<b>Net Sales</b>	<b>46,875</b>	<b>52,268</b>	<b>63,864</b>	<b>53,504</b>	<b>61,422</b>	<b>64,865</b>	<b>81,479</b>	<b>71,723</b>	<b>2,16,510</b>	<b>2,79,490</b>	<b>61,082</b>	<b>0.6%</b>
Change (%)	28.7	39.2	41.6	38.3	31.0	24.1	27.6	34.1	37.3	29.1	30.3	
Raw Material/PM	40,226	45,205	55,767	46,378	53,058	56,433	71,376	63,062	1,87,577	2,43,928	52,958	
<b>Gross Profit</b>	<b>6,648</b>	<b>7,062</b>	<b>8,097</b>	<b>7,126</b>	<b>8,364</b>	<b>8,432</b>	<b>10,103</b>	<b>8,661</b>	<b>28,934</b>	<b>35,561</b>	<b>8,124</b>	<b>3.0%</b>
Gross Margin (%)	14.2	13.5	12.7	13.3	13.6	13.0	12.4	12.1	13.4	12.7	13.3	
Operating Expenses	3,499	3,741	3,845	3,691	4,023	4,186	4,822	4,291	14,776	17,321	4,191	
% of Sales	7.5	7.2	6.0	6.9	6.5	6.5	5.9	6.0	6.8	6.2	6.9	
<b>EBITDA</b>	<b>3,150</b>	<b>3,322</b>	<b>4,251</b>	<b>3,435</b>	<b>4,342</b>	<b>4,247</b>	<b>5,281</b>	<b>4,371</b>	<b>14,158</b>	<b>18,240</b>	<b>3,933</b>	<b>10.4%</b>
Margin (%)	6.7	6.4	6.7	6.4	7.1	6.5	6.5	6.1	6.5	6.5	6.4	
Change (%)	17.1	24.3	34.4	34.7	37.9	27.9	24.2	27.2	27.8	28.8	24.9	
Interest	601	626	585	686	724	680	600	535	2,497	2,539	650	
Depreciation	560	612	610	679	697	710	720	726	2,461	2,853	689	
Other Income	250	277	411	424	521	425	425	307	1,485	1,679	400	
<b>PBT</b>	<b>2,239</b>	<b>2,361</b>	<b>3,467</b>	<b>2,494</b>	<b>3,443</b>	<b>3,281</b>	<b>4,386</b>	<b>3,417</b>	<b>10,685</b>	<b>14,527</b>	<b>2,994</b>	<b>15.0%</b>
Tax	588	641	876	640	878	827	1,105	851	2,745	3,661	755	
Effective Tax Rate (%)	26.3	27.1	25.3	25.7	25.5	25.2	25.2	24.9	25.7	25.2	25.2	
<b>Adjusted PAT</b>	<b>1,651</b>	<b>1,720</b>	<b>2,591</b>	<b>1,854</b>	<b>2,565</b>	<b>2,454</b>	<b>3,281</b>	<b>2,566</b>	<b>7,630</b>	<b>10,866</b>	<b>2,240</b>	
Change (%)	28.1	37.1	54.0	41.1	55.4	42.7	26.6	38.4	39.8	42.4	35.7	
<b>Reported PAT</b>	<b>1,651</b>	<b>1,203</b>	<b>2,180</b>	<b>1,854</b>	<b>2,565</b>	<b>2,454</b>	<b>3,281</b>	<b>2,566</b>	<b>6,702</b>	<b>10,866</b>	<b>2,240</b>	

E: MOFSL Estimates

# Jindal Stainless

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	596.9 / 6.8
52-Week Range (INR)	803 / 497
1, 6, 12 Rel. Per (%)	11/8/6
12M Avg Val (INR M)	645

## Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	393.1	444.6	510.1
EBITDA	46.7	53.4	63.6
Adj. PAT	25.1	29.7	36.6
Adj. EPS (INR)	30.5	36.1	44.5
BV/Sh (INR)	203	235	276

## Ratios

ROE (%)	15.1	15.3	16.1
RoCE (%)	12.3	12.7	13.2

## Valuations

P/E (X)	18.5	20.0	16.2
P/BV (X)	2.8	3.1	2.6
EV/EBITDA (X)	10.7	11.9	9.9
Div Yield (%)	0.5	0.5	0.6

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	61.1	60.9	60.5
DII	7.1	6.9	6.3
FII	21.3	21.4	22.5
Others	10.6	10.8	10.8

FII Includes depository receipts

**CMP: INR725**      **TP: INR830 (+15%)**      **Buy**

## Revenue in line; lower cost drives EBITDA beat

- Revenue stood at INR102b (+8% YoY and flat QoQ), in line with our estimate. The sales volume came in line with our est. at 626KT (+8% YoY and -3% QoQ). Exports share was 9% in 1QFY26 vs. 8% in 4QFY25.
- ASP stood at INR163,000/t (flat YoY and +3% QoQ), led by SS price recovery during the quarter.
- Adj. EBITDA stood at INR13.1b, up 8% YoY and 24% QoQ, against our est. of INR11.4b. EBITDA/t improved to INR20,915 (flat YoY and +27% QoQ), led by favorable pricing and lower costs during the quarter.
- APAT stood at INR7.1b (+10% YoY and +19% QoQ) against our est. of INR6b during the quarter.
- Consol. net debt stood at INR38.7b, with net debt/EBITDA of 0.8x as of Jun'25 vs 0.9x as on Mar'25.

## Highlights from the management commentary

- Management reiterated volume growth guidance of 9-10% YoY for FY26, with capacity utilization of 80-85%. Moreover, similar volume growth is expected in FY27, subject to timely capacity addition and demand conditions.
- JSL saw a 12% QoQ increase in higher-margin Cold Rolled (CR) volumes in 1QFY26 and guided for a further ~15-20% increase in 2H, supported by a ramp-up at Chromeni (now at 65% utilization and targeting 80-85%).
- The company aims to increase the CR share to 75% of its total melting capacity, indicating a long-term push toward higher-margin products.
- The company maintained its EBITDA/t guidance of INR19,000-21,000/t for FY26, despite volatile raw material prices.

## Valuation and view

- JSL reported a decent performance in 1QFY26, supported by value-added products and subdued costs. Industry-level SS demand is set for strong growth to 7.3mt by FY31, driven by domestic SS consumption. We believe JSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- JSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- We maintain our FY26/27E earnings estimates. We have projected JSL revenue CAGR of ~14%, with steady EBITDA of INR20,500-22,000/t, leading to ~17% EBITDA CAGR over FY25-27E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S. **At CMP, JSL trades at 9.9x EV/EBITDA and 2.6x P/BV on FY27E. We reiterate our BUY rating with a TP of INR830 (premised on 11x FY27E EV/EBITDA).**

### Consolidated financial performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Sales (kt)</b>	<b>578</b>	<b>565</b>	<b>588</b>	<b>643</b>	<b>626</b>	<b>615</b>	<b>660</b>	<b>694</b>	<b>2,374</b>	<b>2,595</b>	<b>623</b>	<b>0.6</b>
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	8.8	12.2	7.9	9.1	9.3		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	(1.8)	7.3	5.1				
<b>Net Realization/t</b>	<b>1,63,145</b>	<b>1,73,041</b>	<b>1,68,491</b>	<b>1,58,605</b>	<b>1,62,988</b>	<b>1,67,488</b>	<b>1,73,488</b>	<b>1,80,144</b>	<b>165,595</b>	<b>171,311</b>	<b>1,64,105</b>	<b>-0.7</b>
<b>Net Sales</b>	<b>94.3</b>	<b>97.8</b>	<b>99.1</b>	<b>102.0</b>	<b>102.1</b>	<b>103.0</b>	<b>114.5</b>	<b>125.0</b>	<b>393.1</b>	<b>444.6</b>	<b>102.2</b>	<b>-0.1</b>
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	5.4	15.6	22.5	1.9	13.1		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	0.9	11.2	9.1				
<b>EBITDA</b>	<b>12.1</b>	<b>11.9</b>	<b>12.1</b>	<b>10.6</b>	<b>13.1</b>	<b>11.5</b>	<b>13.8</b>	<b>15.0</b>	<b>46.7</b>	<b>53.4</b>	<b>11.4</b>	<b>15.3</b>
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	(3.2)	14.5	41.5	(0.8)	14.5		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	(12.3)	20.5	8.5				
<b>EBITDA (INR per ton)</b>	<b>20,964</b>	<b>21,000</b>	<b>20,536</b>	<b>16,499</b>	<b>20,915</b>	<b>18,669</b>	<b>20,957</b>	<b>21,636</b>	<b>19,657</b>	<b>20,586</b>	<b>18,252</b>	<b>14.6</b>
Interest	1.4	1.6	1.6	1.5	1.4	1.7	1.8	2.1	6.1	7.0		
Depreciation	2.3	2.4	2.4	2.4	2.5	2.3	2.5	2.5	9.6	9.8		
Other Income	0.5	0.5	1.0	0.9	0.7	0.8	0.8	0.9	2.9	3.1		
<b>PBT (before EO Item)</b>	<b>8.9</b>	<b>8.3</b>	<b>9.0</b>	<b>7.6</b>	<b>9.8</b>	<b>8.2</b>	<b>10.4</b>	<b>11.3</b>	<b>33.9</b>	<b>39.8</b>		
EO Items	-	-	-	0.1	-	-	-	-	0.1	-		
<b>PBT (after EO Item)</b>	<b>8.9</b>	<b>8.3</b>	<b>9.0</b>	<b>7.6</b>	<b>9.8</b>	<b>8.2</b>	<b>10.4</b>	<b>11.3</b>	<b>33.8</b>	<b>39.8</b>		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.1	2.6	2.7	8.4	9.9		
% Tax	27.1	27.0	26.5	19.0	26.3	25.0	25.0	23.9	25.1	25.0		
<b>PAT before MI and Asso.</b>	<b>6.5</b>	<b>6.1</b>	<b>6.7</b>	<b>6.2</b>	<b>7.3</b>	<b>6.2</b>	<b>7.8</b>	<b>8.6</b>	<b>25.4</b>	<b>29.9</b>		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	-	-	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	-	-	-	(0.4)	(0.1)		
<b>RPAT after MI and Asso.</b>	<b>6.5</b>	<b>6.1</b>	<b>6.5</b>	<b>5.9</b>	<b>7.1</b>	<b>6.2</b>	<b>7.8</b>	<b>8.6</b>	<b>25.1</b>	<b>29.7</b>		
<b>Adj. PAT (after MI &amp; Asso)</b>	<b>6.5</b>	<b>6.1</b>	<b>6.5</b>	<b>6.0</b>	<b>7.1</b>	<b>6.2</b>	<b>7.8</b>	<b>8.6</b>	<b>25.1</b>	<b>29.7</b>	<b>6.0</b>	<b>18.9</b>
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	1.0	19.0	44.0	(3.9)	18.3		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	(13.6)	26.2	10.5				

Source: MOFSL, Company

# AU Small Finance Bank

BSE Sensex 80,623 S&P CNX 24,596



Bloomberg	AUBANK IN
Equity Shares (m)	745
M.Cap.(INRb)/(USD\$)	554 / 6.3
52-Week Range (INR)	841 / 478
1, 6, 12 Rel. Per (%)	-5/21/17
12M Avg Val (INR M)	2093

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	88.3	112.5
PPoP	45.8	51.5	66.0
PAT	21.1	26.5	36.1
NIM (%)	6.0	5.1	5.3
EPS (INR)	29.8	35.5	48.3
EPS Gr. (%)	33.9	19.2	35.9
BV/Sh. (INR)	229	243	283
ABV/Sh. (INR)	223	235	274

## Ratios

RoA (%)	1.6	1.5	1.7
RoE (%)	14.3	15.0	18.3

## Valuations

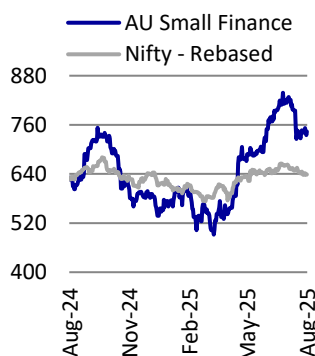
P/E(X)	25.0	20.9	15.4
P/BV (X)	3.3	3.1	2.6
P/ABV (X)	3.3	3.2	2.7

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	22.9	22.9	22.9
DII	28.9	27.2	18.4
FII	37.7	35.6	39.6
Others	10.6	14.4	19.1

FII Includes depository receipts

## Stock Performance (one-year)



**CMP: INR743**

**TP: INR875 (+18%)**

**Buy**

## RBI grants in-principle approval for transition to Universal Bank

**Endorses franchise credentials; transition unlocks key to long-term growth**

RBI has granted in-principle approval to AU SFB (AUBANK) for its transition into a Universal Bank, marking a significant milestone in the bank's journey. This approval follows the revised guidelines issued in Apr'24, which established a voluntary transition framework for eligible SFBs that meet capital norms, demonstrate five years of consistent operational performance, and successfully meet RBI's due diligence criteria. Having started operations in 2017, AUBANK became the first SFB to formally apply under this route. This transition underscores the regulator's confidence in AU's governance, execution track record, and institutional maturity.

- The universal bank license enhances brand positioning and is expected to help narrow the gap in deposit rates that AUBANK offers vs peers, thereby reducing the cost of funds and improving CASA mobilization over time.
- The license removes limitations on loan ticket sizes and borrower exposure, opening new avenues of growth. However, the bank does not consider this a near-term focus area. In the medium term, this will enable AUBANK to scale up its presence in larger-ticket retail, SME, and mid-corporate segments, thereby enhancing portfolio diversification and boosting capital efficiency.

Reiterate BUY with a TP of INR875; the RBI approval serves as a strong re-rating catalyst, improving growth visibility and investor appeal. Earnings recovery in earnings over 2H as credit cost subsides along with industry leading loan growth, a potential capital raise to support robust growth, and the RBI's approval of CEO's (Sanjay Agarwal) term renewal—due in Apr'26—are additional near-term catalysts that reinforce confidence in the bank's operational capabilities and long-term growth outlook.

## Strengthening liability profile through better brand positioning

- One of the most powerful benefits of AUBANK obtaining a full license will be the strengthening and transformation of its liability franchise. As an SFB, AUBANK has consistently delivered strong balance sheet growth but has faced higher deposit rate burdens to attract growth, especially while competing with established private banks.
- As AU transitions into a Universal Bank, its **perception among customers, corporates, and depositors is expected to shift meaningfully.**
- Key benefits for the bank include: 1) Lower cost of funds, 2) Improved CASA ratio, 3) Better access to affluent and urban customers, 4) Broader liability product bundling, and 5) Improved cross-sell opportunities.

## Granularity restrictions removed; credit growth to remain resilient

- The universal banking license removes key regulatory constraints that earlier limited AUBANK's ability to scale its advances book—particularly the requirement to maintain at least 50% of loans below INR2.5m and caps on exposure to individual/group borrowers. While AUBANK does not intend to make material near-term changes to its credit strategy, the license offers significant long-term flexibility to tap into larger-ticket secured retail, SME,

and mid-corporate lending. This shift opens avenues to diversify the portfolio, improve capital allocation, and enhance risk-adjusted returns. Importantly, AUBANK can now selectively target higher-rated borrowers without regulatory caps, allowing for more efficient credit growth. The change does not impact FY26 plans but acts as a strategic lever for future scalability and product expansion.

#### **Transition to Universal Bank enables improved operational flexibility and offers long-term scalability**

As a Universal Bank, AUBANK will benefit from significantly reduced regulatory constraints, thereby unlocking substantial headroom for growth, profitability, and franchise deepening.

Other key benefits include:

- 1). **Lower PSL mandate** – PSL requirements decrease to 40% from the existing 60%. The bank can now reallocate capital towards more RoA-accretive segments like secured SME, mid-corporate, and higher ticket retail loans.
- 2). **No restrictions on loan disbursement** – With SFB-specific granularity and ticket size restrictions removed, AU can now target larger, better-rated borrowers within the overall exposure limits applicable to all commercial banks, enabling it to scale in segments like mid-market and supply chain finance.
- 3). **Unlocking of Para banking** – While AU was already offering third-party products like insurance and mutual funds, the universal bank status now allows broader participation in para-banking activities, including wealth management, structured products, and forex services, enabling stronger fee income growth.

#### **Valuation and view: Reiterate BUY with TP of INR875**

- The in-principle approval to transition into a Universal Bank catapults AUBANK into the big league and underscores RBI's confidence in the bank's business operations and governance standards. This transition will be critical in shaping the bank's long-term trajectory, providing regulatory advantages over private banks and offering new avenues for growth through reduced requirements on regulatory compliance.
- The recovery in earnings over 2H as credit cost subsides along with industry leading loan growth, a potential capital raise to support robust growth, and the RBI's approval for the CEO's (Mr. Sanjay Agarwal) term renewal—due in Apr'26—are additional near-term catalysts that reinforce confidence in the bank's operational capabilities and long-term growth outlook.
- During the 1Q results note, we reiterated our BUY rating on the stock with a TP of INR875, even as the bank delivered a 60% return over the prior quarter, as we awaited this approval and anticipated the franchise gaining strength in the coming years. We expect this transition to support overall growth and profitability outlook while significantly enhancing the bank's profile with this coveted upgrade.



# Page Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	510.4 / 5.8
52-Week Range (INR)	50590 / 38850
1, 6, 12 Rel. Per (%)	-3/2/10
12M Avg Val (INR M)	1246

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	53.6	60.6	68.4
Sales Gr. (%)	8.7	13.0	12.9
EBITDA	12.0	13.7	15.5
EBITDA Margin %	22.4	22.6	22.7
Adj. PAT	8.2	9.4	10.7
Adj. EPS (INR)	736.4	843.3	955.8
EPS Gr. (%)	12.8	14.5	13.3
BV/Sh.INR	1526.0	1828.7	2171.8

## Ratios

RoE (%)	48.3	46.1	44.0
RoCE (%)	46.9	45.2	43.4
Payout (%)	75.0	75.0	75.0

## Valuations

P/E (x)	62.1	54.2	47.8
P/BV (x)	30.0	25.0	21.1
EV/EBITDA (x)	42.2	36.7	32.1
Div. Yield (%)	1.0	1.2	1.3

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.9	42.9	45.0
DII	28.5	28.6	28.1
FII	24.0	23.6	20.5
Others	4.6	4.9	6.3

FII includes depository receipts

**CMP: INR45,725 TP: INR54,000 (+22%) Buy**

## Muted performance; expect quick growth recovery

- In 1QFY26, Page Industries (PAGE) reported weaker revenue growth of 3% YoY, with volume growth of 2% (est. 9%; 8.5% in 4QFY25) to 58.6m units. Volume growth decelerated sharply after registering healthy ~10% growth in the previous three quarters. Retail consumption sentiment was weak along with the impact of a shift in festive consumption and a fall in retail footfalls in May'25 amid geopolitical tensions. However, PAGE saw MoM uptake and is hopeful for a volume recovery in the coming quarters, with expectations of double-digit sales growth in a normal business scenario.
- GM expanded 500bp YoY to 59.1% (beat), supported by stable input costs and improving efficiency. Thereby, EBITDA margin expanded by 330bp YoY to 22.4%. PAGE has not increased prices in 1Q. It expects ad spends to be ~4-5% in FY26. That said, management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25. We model an EBITDA margin of 22-22.5% for FY26-28.
- PAGE has launched a new fashionable range of products under JKY Groove on jockey.in and select EBOs in the country, addressing a younger target audience. The initial response to the collection has been encouraging and the company expects to scale up gradually.
- Although PAGE saw a sharp deceleration in growth in 1QFY26, we believe that growth will bounce back quickly in an early festive season. PAGE has been expanding TAM through distribution, new products, etc. In the backdrop of improving demand drivers (multiple positive feedback for urban demand), we continue to believe that PAGE will be able to capitalize on its growth opportunities. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. We believe the valuation will remain rich, though we are confident of growth acceleration and margin expansion in FY26. **We reiterate our BUY rating on the stock with a TP of INR54,000, premised on 60x Jun'27E EPS.**

## Miss on revenue; profitability in line

- **Volume up ~2%:** Sales grew 3% YoY to INR13.2b (est. INR14.3b) in 1QFY26. Sales volume rose 1.9% YoY (est. 9%, 8.5% in 4QFY25) to 58.6m pieces. Online business continued to deliver robust growth. Inventory remained healthy across distribution network. Product realization was up 1% YoY at INR225/piece, backed by premiumization and an increasing share of e-commerce. Currently, PAGE is focusing on product innovation, cost optimization and various marketing initiatives without any price hikes.

- **Strong margin expansion:** Gross margin expanded ~500bp YoY to 59.1% (est. 57%) and EBITDA margin expanded 330bp YoY to 22.4% (est. 20.5%). The margin expansion is primarily led by stable input costs, efficient sourcing and improved operating efficiency. Employee/other expenses rose 16%/1% YoY.
- The **Odisha plant is now operational and will be scaled up gradually**. This facility enhances PAGE's capacity to meet rising demand and improve efficiency.
- **In-line profitability:** EBITDA grew 21% YoY to INR2.9b (est. INR2.9b). PBT rose 22% YoY to INR2.7b (est. INR2.7b). Adj. PAT was up 22% YoY at INR2b (est. INR2b).

### Highlights from the management commentary

- Consumption patterns in 1Q were subdued, affecting tertiary sales growth. The company is confident of growth recovery for the coming quarters. PAGE expects double-digit sales growth in a normalized business environment. Currently, it is focusing on product innovation, cost optimization and marketing initiatives.
- In 1Q, management indicated that innerwear slightly underperformed other categories such as Athleisure; however, the difference is not significant. Management expects an uptick in volumes in the coming quarters.
- PAGE has launched a new fashionable range of products under JKY Groove on jockey.in and select EBOs in the country, addressing a younger target audience. The initial response to the collection has been encouraging.
- In 1Q, inventory days stood at 56 as of 1Q end vs. 64 at the beginning of 1Q. Net working capital was 48 days vs. 64 days at the beginning of the quarter.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

### Valuation and view

- We cut our EPS estimates by 2-4% for FY26 and FY27.
- While management has maintained its EBITDA margin guidance of 19-21% for FY26 despite achieving 21.5% in FY25, we model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27. We estimate a CAGR of 13%/14%/14% in sales/EBITDA/PAT over FY26-28E.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich, though we are confident of growth acceleration and margin expansion in the near term. **We reiterate our BUY rating on the stock with a TP of INR54,000, premised on 60x Jun'FY27E EPS.**

# Quarterly Statement

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Volume growth (%)</b>	2.6	6.7	4.7	8.5	1.9	9.0	9.0	9.6	5.0	6.5	9.0	
<b>Net Sales</b>	12,775	12,454	13,131	10,981	13,166	13,710	14,455	12,277	49,340	53,608	14,343	-8.2%
YoY change (%)	3.9	10.7	6.9	10.6	3.1	10.1	10.1	11.8	8.0	8.7	12.3	
<b>Gross Profit</b>	6,918	7,031	7,399	6,689	7,784	8,021	8,456	7,207	28,036	31,468	8,175	-4.8%
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	58.5	58.5	58.7	56.8	58.7	57.0	
<b>EBITDA</b>	2,433	2,806	3,025	2,352	2,947	3,153	3,325	2,570	10,617	11,995	2,940	0.2%
Margins (%)	19.0	22.5	23.0	21.4	22.4	23.0	23.0	20.9	21.5	22.4	20.5	
YoY change	2.0	20.1	31.7	43.1	21.1	12.4	9.9	9.3	23.5	13.0	20.8	
Depreciation	221	226	297	249	266	280	300	321	992	1,167	265	
Interest	117	109	119	118	127	120	122	118	464	487	120	
Other Income	129	146	140	201	148	160	155	162	616	625	142	
<b>PBT</b>	2,225	2,616	2,750	2,187	2,702	2,913	3,057	2,294	9,777	10,966	2,697	0.2%
Tax	572	672	703	547	694	731	767	560	2,494	2,753	677	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.1	25.1	24.4	25.5	25.1	25.1	
<b>PAT</b>	1,652	1,944	2,047	1,640	2,008	2,182	2,290	1,734	7,282	8,214	2,020	-0.6%
YoY change (%)	4.3	29.3	34.3	51.6	21.5	12.3	11.9	5.7	27.9	12.8	22.3	

E: MOFSL Estimates

# The Ramco Cements

Estimate change



TP change



Rating change



Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	268.6 / 3.1
52-Week Range (INR)	1209 / 778
1, 6, 12 Rel. Per (%)	8/23/37
12M Avg Val (INR M)	611

## Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	93.3	101.8	110.7
EBITDA	17.4	20.7	23.6
Adj. PAT	4.4	6.4	8.4
EBITDA Margin (%)	18.7	20.3	21.4
Adj. EPS (INR)	18.8	27.2	35.3
EPS Gr. (%)	379.9	44.5	30.1
BV/Sh. (INR)	332	354	389

## Ratios

Net D:E	0.5	0.5	0.4
RoE (%)	5.8	7.9	9.5
RoCE (%)	6.2	7.6	8.8
Payout (%)	21.3	0.0	0.0

## Valuations

P/E (x)	60.4	41.8	32.2
P/BV (x)	3.4	3.2	2.9
EV/EBITDA(x)	17.2	14.6	12.5
EV/ton (USD)	139	120	103
Div. Yield (%)	0.4	0.0	0.0
FCF Yield (%)	3.3	1.9	3.6

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.6	42.6	42.3
DII	31.2	33.5	34.5
FII	8.4	7.3	7.4
Others	17.8	16.6	15.8

FII Includes depository receipts

CMP: INR1,136

TP: INR1,050 (-9%)

Neutral

## Miss on EBITDA due to lower volume

### Reiterates capacity target of 30mtpa by Mar'26 vs. 24mtpa currently

- The Ramco Cements (TRCL)'s 1QFY26 EBITDA was below our estimate due to lower-than-estimated volume. EBITDA increased by ~24% YoY/QoQ to INR4.0b (~11% miss), and EBITDA/t increased ~32% YoY to INR966 (est. INR995). PAT increased ~142% YoY to INR860m (~27% below our estimates).
- The management indicated cement sales volume declined ~7% YoY due to weak demand led by the early monsoon in Kerala and eastern markets. While the construction chemical business posted a strong growth of 79% YoY, albeit on a low base. It reiterated the capacity target of 30mtpa to be achieved by Mar'26 with the commissioning of line-2 and debottlenecking of existing capacity at the Kurnool plant and adding grinding capacities in existing plants with nominal capex. TRCL has monetized INR5.0b so far, through sales of non-core assets out of the targeted INR10.0b. The balance is likely to be monetized before Sep'25 vs. earlier expectations of by Jul'25, a slight delay due to pending approvals.
- We cut our EBITDA for FY26E/FY27E by ~6%/4%, led by a reduction in our volume estimates. We introduce our FY28 estimates with this note. The stock is currently trading at 17x/15x FY26E/FY27E EV/EBITDA. We value the stock at 13x Jun'27E EV/EBITDA to arrive at our TP of INR1,050. **Reiterate Neutral.**

### Overall volume dips ~6% YoY; realization/t up 5%/11% YoY/QoQ

- Revenue/EBITDA/adj. PAT stood at INR20.7b/INR4.0b/INR860m (-1%/+24%/+142% YoY and -9%/-11%/-27% vs. our estimates) in 1QFY26. Sales volume declined ~6% YoY to 4.1mt (~8% below our estimates). Realization/t increased 5%/11% YoY/QoQ to INR5,027/t (in line).
- Opex/t remained flat YoY as the benefit of the reduction in variable/freight costs per tonne by ~2% (each) was offset by an increase in other expenses/employee costs per ton by ~7%/10% YoY (due to lower volume). OPM surged 3.9pp YoY to ~19% (vs. estimate of ~20%), and EBITDA/t increased ~32% YoY to INR966.
- Depreciation increased ~10% YoY, while interest cost declined 7% YoY. Other income decreased ~24% YoY. ETR stood at 26.2% (similar to 1QFY25).

### Highlights from the management commentary

- Cement capacity utilization stood at ~68% vs. ~77%/~85% in 1Q/4QFY25. Lower capacity utilization YoY was also due to the 1.3mtpa grinding capacity being commissioned post-1QFY25 through debottlenecking.
- The C:C ratio improved to 1.45x vs. 1.41x/1.40x in 1Q/4QFY25, helping to offset the inflationary impact of raw material cost (fly ash, slag, and gypsum). The fuel consumption cost stood at INR1.55/Kcal vs. INR1.49/kcal in 1QFY25 and INR1.50/Kcal in 4QFY25.
- Capex of INR3.2b was incurred in 1QFY26. Estimated capex for FY26 is at INR12.0b. For Karnataka greenfield projects, the company has acquired 57% of mining land and 13% of factory land so far.

## View and valuation

- TRCL's operating performance was below our estimates due to lower volume, as realization and opex/t were in line. The company has shown improvement in profitability, led by a sharp price hike in its core markets (south and east). Our channel check suggests a price correction in the south region during Jun-Jul'25 (overall trade price declined by INR15-20/bag and non-trade by INR20-30/bag). However, current prices are still higher by INR25-35/bag vs. Mar'25. We estimate ~9%/24% CAGR in revenue/EBITDA over FY25-28 and ~108% CAGR in PAT (on a low base). We estimate the company's net debt peaked out in FY25 at INR44.3b (net debt to EBITDA at 3.6). We estimate its net debt to decline to INR35.0b (net debt-to-EBITDA at 1.5x) by FY28.
- The stock is currently trading at 17x/15x FY26E/FY27E EV/EBITDA (vs. its long-term average of 15x) and USD140/USD120 EV/t (vs. long-term average of USD130). We value the stock at 13x Jun'27E EV/EBITDA to arrive at our TP of INR1,050. **Reiterate Neutral.**

## Quarterly Performance

Y/E March	FY25				FY26				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26 1QE	Var. (%)
Sales volume (m ton)	4.36	4.49	4.37	5.29	4.12	4.49	4.59	5.67	18.50	18.87	4.50	(8)
YoY Change (%)	1.3	(2.6)	9.3	(3.7)	(5.5)	0.1	5.0	7.2	0.5	2.0	3.2	
Realization (INR/ton)	4,792	4,539	4,523	4,522	5,027	4,927	4,847	4,969	4,592	4,942	5,072	(1)
YoY Change (%)	(8.1)	(10.2)	(14.1)	(7.1)	4.9	8.5	7.2	9.9	(9.6)	7.6	5.8	
QoQ Change (%)	(1.6)	(5.3)	(0.4)	(0.0)	11.2	(2.0)	(1.6)	2.5			12.2	
<b>Net Sales</b>	<b>20.9</b>	<b>20.4</b>	<b>19.8</b>	<b>23.9</b>	<b>20.7</b>	<b>22.1</b>	<b>22.2</b>	<b>28.2</b>	<b>85.0</b>	<b>93.3</b>	<b>22.8</b>	(9)
YoY Change (%)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	8.6	12.5	17.8	(9.1)	9.8	9.2	
<b>Total Expenditure</b>	<b>17.7</b>	<b>17.3</b>	<b>17.0</b>	<b>20.7</b>	<b>16.7</b>	<b>17.9</b>	<b>18.6</b>	<b>22.7</b>	<b>72.6</b>	<b>75.8</b>	<b>18.3</b>	(9)
<b>EBITDA</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.2</b>	<b>4.0</b>	<b>4.2</b>	<b>3.7</b>	<b>5.5</b>	<b>12.3</b>	<b>17.4</b>	<b>4.5</b>	(11)
YoY Change (%)	(6.5)	(21.7)	(29.3)	(23.1)	(74.4)	32.8	17.7	97.7	(20.7)	41.4	40.0	
Margins (%)	15.3	15.3	14.1	13.4	19.2	19.2	16.5	19.6	14.5	18.7	19.6	(1)
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	6.9	7.5	1.8	(3)
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.0	1.1	4.6	4.3	1.1	(28)
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.1	(29)
<b>PBT before EO expense</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>1.2</b>	<b>1.4</b>	<b>0.9</b>	<b>2.7</b>	<b>1.3</b>	<b>6.1</b>	<b>1.6</b>	-
Extra-Ord expense/(Income)	-	-	(3.3)	(0.1)	-	-	-	-	(3.4)	-	-	
<b>PBT</b>	<b>0.5</b>	<b>0.3</b>	<b>3.3</b>	<b>0.5</b>	<b>1.2</b>	<b>1.4</b>	<b>0.9</b>	<b>2.7</b>	<b>4.7</b>	<b>6.1</b>	<b>1.6</b>	(29)
Tax	0.1	0.1	0.1	0.2	0.3	0.4	0.2	0.8	0.5	1.7	0.5	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.3	26.9	2.4	37.1	26.2	28.0	25.0	28.6	10.4	27.5	28.0	
<b>Reported PAT</b>	<b>0.4</b>	<b>0.3</b>	<b>3.3</b>	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>	<b>4.4</b>	<b>1.2</b>	(27)
<b>Adj PAT</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>0.9</b>	<b>4.4</b>	<b>1.2</b>	(27)
YoY Change (%)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	306.0	1,936.7	570.8	(76.6)	379.9	232.4	
Margins (%)	1.7	1.3	0.2	1.2	4.2	4.7	2.9	6.7	1.1	4.8	5.2	(11)

## Per ton analysis (incl. Dry mortar)

	(INR/t)											
<b>Net realization</b>	<b>4,792</b>	<b>4,539</b>	<b>4,523</b>	<b>4,522</b>	<b>5,027</b>	<b>4,927</b>	<b>4,847</b>	<b>4,969</b>	<b>4,592</b>	<b>4,942</b>	<b>5,072</b>	(1)
RM Cost	835	894	933	1,038	871	1,070	1,045	1,099	931	1,029	1,060	(18)
Employee Expenses	314	303	301	234	345	319	309	252	285	302	308	12
Power, Oil & Fuel	1,300	1,121	1,060	1,030	1,221	1,050	1,100	1,053	1,123	1,101	1,100	11
Freight cost	1,064	1,018	1,066	1,068	1,038	1,018	1,060	1,075	1,055	1,050	1,070	(3)
Other Expenses	546	509	523	546	586	526	532	515	532	537	539	9
<b>Total Expenses</b>	<b>4,059</b>	<b>3,844</b>	<b>3,884</b>	<b>3,916</b>	<b>4,061</b>	<b>3,983</b>	<b>4,047</b>	<b>3,995</b>	<b>3,926</b>	<b>4,019</b>	<b>4,077</b>	(0)
<b>EBITDA</b>	<b>733</b>	<b>695</b>	<b>639</b>	<b>607</b>	<b>966</b>	<b>944</b>	<b>800</b>	<b>974</b>	<b>666</b>	<b>923</b>	<b>995</b>	(3)

Source: Company, MOFSL Estimates



# Sun TV Network

Estimate change

TP change

Rating change



Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USD\$)	220.9 / 2.5
52-Week Range (INR)	922 / 506
1, 6, 12 Rel. Per (%)	0/-16/-38
12M Avg Val (INR M)	308

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	40.3	41.9	43.2
EBITDA	21.0	21.5	21.6
Adj. PAT	16.9	17.2	18.0
EBITDA Margin (%)	52.2	51.3	49.9
Adj. EPS (INR)	42.9	43.8	45.7
EPS Gr. (%)	-1.3	2.1	4.4
BV/Sh. (INR)	316.1	342.3	370.5

## Ratios

Net D:E	-0.8	-0.8	-0.8
RoE (%)	13.6	12.8	12.3
RoCE (%)	14.2	13.4	12.9
Payout (%)	38.5	40.0	38.3

## Valuations

P/E (x)	13.1	12.8	12.3
P/B (x)	1.8	1.6	1.5
EV/EBITDA (x)	6.2	9.0	8.4
Div. Yield (%)	2.9	3.1	3.1
FCF Yield (%)	4.5	4.8	4.7

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	10.4	10.5	8.2
FII	6.9	6.9	7.9
Others	7.7	7.7	8.9

FII includes depository receipts

**CMP: INR561**

**TP: INR600 (+7)**

**Neutral**

## Weak start to FY26; ad revenue recovery remains key

- Sun TV reported a muted quarter with persisting pressure on ad revenue (~10% YoY). Overall 1QFY26 revenue declined ~2% YoY, while opex remained elevated, leading to a 13% YoY decline in EBITDA (11% miss).
- SUN TV acquired a 100% stake in Yorkshire-based The Hundred franchise “Northern Superchargers” for GBP100m. We view this as an expensive acquisition, given the current media rights value and competition from other UK sports for any significant improvement in media rights over the long term.
- Recovery in ad revenue remains a key near-term monitorable. However, we continue to believe that the Star-Viacom merger is a potential double whammy for SUN TV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact the valuation for SUN’s IPL franchise (SRH).
- We cut SUN TV’s FY26-27E EBITDA by 3-4% due to weak ad revenue and elevated opex. We cut our FY26-27E PAT by 5-8%, due to lower other income, following cash utilization for purchasing Northern Superchargers.
- We expect SUN TV’s EBITDA to remain broadly stable over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but the stock lacks catalysts for sustained growth and re-rating.
- We value SUN TV on an SoTP basis: 7x Sep’27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR85b) for our **revised TP of INR600 (implies ~14x FY27E P/E)**. We maintain our **Neutral** rating.

## Weaker ad revenue leads to 16% YoY decline in EBITDA (7% miss)

- Overall **revenue declined 2% YoY** to INR12.6b (4% miss)
  - Advertising revenue at INR2.9b (9% below) **declined 10% YoY (vs. -17% YoY for Zee)**.
  - Domestic Subscription revenue at INR4.7b (6% beat) was **up 10% YoY (vs. +1% YoY for Zee)**, aided by price hikes in DTH.
  - IPL revenue at INR4.8b **declined 4% YoY** due to relatively weaker performance of SRH in the recent IPL.
- Operating expenses grew 12% YoY to INR 5.5b, led by a 23% YoY surge in programming costs.
- Employee expenses rose by a modest ~3% YoY, while other expenses grew 7% YoY.
- EBITDA **declined 13% YoY to INR6.2b** (11% miss) as **margin contracted sharply YoY to 49.1% (vs. 55.4% in 1QFY25)**, hit by higher operating expenses and operating deleverage.
- Depreciation declined 6% YoY (-9% QoQ) to INR1b (vs. our estimate of INR1.4b), while other income grew 29% YoY (-20% QoQ) to INR1.8b (vs. our estimate of INR1.9b).

- Net profit **declined by 3% YoY** to INR5.3b (6% miss) as weaker EBITDA was partly offset by lower depreciation and tax rate.
- SUN TV declared an interim dividend of INR5/share.

### Valuation and view

- We believe the Star-Viacom merged entity could be a potential double whammy for SUN TV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact valuations of SUNTV's IPL franchise (SRH).
- We cut SUN TV's FY26–27E EBITDA by 3-4% due to weakness in ad revenue and elevated opex. We cut our FY26-27E PAT by 5-8%, due to lower other income, following cash utilization for purchasing Norther Superchargers.
- We expect SUN TV's EBITDA to remain broadly stable over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but the stock lacks catalysts for sustained growth and re-rating.
- We value SUN TV on an SoTP basis: 7x Sep'27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 85b), for our **revised TP of INR600** (implies ~14x FY27E P/E). **We maintain our Neutral rating.**

### Standalone - Quarterly Earnings Model

												(INR m)
Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
<b>Revenue</b>	<b>12,761</b>	<b>9,002</b>	<b>7,936</b>	<b>9,090</b>	<b>12,568</b>	<b>10,045</b>	<b>8,229</b>	<b>9,438</b>	<b>38,789</b>	<b>40,280</b>	<b>13,053</b>	<b>-4</b>
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	11.6	3.7	3.8	-6.5	3.8	-62.8	
Total Expenditure	5,697	3,712	3,615	4,822	6,396	3,928	3,824	5,118	17,845	19,266	6,121	<b>4</b>
<b>EBITDA</b>	<b>7,064</b>	<b>5,290</b>	<b>4,321</b>	<b>4,269</b>	<b>6,172</b>	<b>6,117</b>	<b>4,405</b>	<b>4,320</b>	<b>20,944</b>	<b>21,014</b>	<b>6,932</b>	<b>-11</b>
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	15.6	1.9	1.2	-19.0	0.3	-69.7	
Depreciation	1,089	1,914	1,089	1,125	1,029	1,132	1,246	1,840	5,217	5,248	1,355	-24
Interest	14	32	27	26	25	34	28	27	98	100	14	76
Other Income	1,402	1,640	1,341	2,269	1,805	1,725	1,725	1,646	6,651	6,901	1,938	-7
<b>PBT</b>	<b>7,363</b>	<b>4,984</b>	<b>4,546</b>	<b>5,386</b>	<b>6,923</b>	<b>6,676</b>	<b>4,857</b>	<b>4,098</b>	<b>22,280</b>	<b>22,568</b>	<b>7,501</b>	<b>-8</b>
Tax	1,894	1,002	1,074	1,029	1,636	1,680	1,222	1,031	5,000	5,680	1,887	
Rate (%)	25.7	20.1	23.6	22.1	23.6	25.2	25.2	30.7	23.2	26.0	25.2	
<b>Reported PAT</b>	<b>5,469</b>	<b>3,982</b>	<b>3,472</b>	<b>4,357</b>	<b>5,287</b>	<b>4,996</b>	<b>3,635</b>	<b>3,067</b>	<b>17,280</b>	<b>16,887</b>	<b>5,613</b>	<b>-6</b>
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	25.5	4.7	-32.3	-8.8	-2.4	-65.9	

E: MOFSL Estimates

### We ascribe INR600/share valuation to SUNTV

Sun TV (INR b)	Sep'27	Multiple	Value	INR/share
IPL (SRH) revenue	6.5	7	46	116
Core TV EBITDA	18.7	5	100	254
Norther Superchargers (0.5x investment)			6	15
Cash and dividends			85	215
<b>Equity value</b>			<b>236</b>	<b>600</b>
CMP				561
Upside/downside (%)				7

# Godrej Agrovet

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USD\$)	156.2 / 1.8
52-Week Range (INR)	876 / 654
1, 6, 12 Rel. Per (%)	7/2/0
12M Avg Val (INR M)	263

## Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	93.8	106.3	116.3
EBITDA	8.2	9.3	11.8
Adj. PAT	4.3	5.3	6.9
EBITDA Margin (%)	8.7	8.8	10.1
Cons. Adj. EPS (INR)	22.4	27.6	36.1
EPS Gr. (%)	19.5	23.5	30.6
BV/Sh. (INR)	124	93	118

## Ratios

Net D:E	0.6	1.1	0.7
RoE (%)	17.5	25.5	34.2
RoCE (%)	11.7	14.3	18.2
Payout (%)	46.9	38.0	29.1

## Valuations

P/E (x)	36.3	29.4	22.5
EV/EBITDA (x)	21.0	19.1	14.8
Div. Yield (%)	1.3	1.3	1.3
FCF Yield (%)	4.9	2.8	3.6

## Shareholding pattern (%)

	Jun-25	Mar-25	Jun-24
Promoter	67.5	67.6	74.0
DII	8.1	9.2	12.1
FII	4.2	3.8	1.7
Others	20.2	19.5	12.1

Note: FII includes depository receipts

**CMP: INR812 TP: INR940 (+16%) Buy**

## Palm oil and crop protection drive operating performance

- Godrej Agrovet (GOAGRO) reported a strong operating performance (EBIT up 23.5% YoY) in 1QFY26, primarily due to a sharp 3.6x/34.2% YoY growth in palm oil/crop protection (CP) EBIT, while Animal Feed (AF)/Dairy/ Poultry EBIT dipped ~17%/76%/76% YoY.
- Management has maintained its revenue growth guidance for FY26; however, we factor in the weak outlook for the crop protection business, largely due to continued pricing pressure and higher level returns expected in 2QFY26. Hence, we reduce our FY26E EBITDA by 7%, while largely maintaining our FY27E EBITDA. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR940.**

## Margin expansion led by improved operational efficiencies

- Consolidated revenue grew 12% YoY to INR26.1b (est. in-line). EBITDA margin expanded 70bp YoY to 10.3% (est. 10%), led by an 80bp gross margin expansion to 27.6%. EBITDA stood at INR2.7b, up 19% YoY (est. in line). Adjusted PAT grew ~19% YoY to INR1.6b (est. of INR1.5b).
- **AF:** Revenue was flat YoY at INR11.6b, while margins contracted 120bp to 5.6%, led by ~8% decline in realizations and higher invoice discounting this quarter. Volume grew 8.4% to 375kmt
- **Palm Oil:** Revenue grew ~92% YoY to INR5b, led by higher realizations in crude palm oil (CPO) and palm kernel oil (PKO), as realizations improved ~35% and ~78%, respectively. FFB arrivals rose 52% YoY, resulting in an EBIT margin expansion of 810bp YoY to 17.4% and an EBIT growth of ~3.6x YoY to INR868m.
- **CP:** Consolidated CP revenue increased 10.4% YoY to ~INR4b, while standalone CP revenue grew 4%. Astec witnessed a ~48% YoY growth in net revenue to INR746m, led by robust growth in the CDMO business. Consolidated CP EBIT grew 34% YoY to INR1.2b, while standalone CP EBIT declined 3% YoY to INR1.4b. Astec reported an operating loss of INR215m, compared to an operating loss of INR552m in 1QFY25.
- The **Dairy** business dipped 2.7% YoY to INR4.2b, while EBIT declined ~78% YoY to INR43m, led by an increase in procurement prices. The **Poultry and Processed Food** business's revenue declined ~20.2% YoY to INR1.9b, primarily due to lower volumes in the live bird business, while EBIT stood at INR45m (down 77% YoY) and EBIT margin contracted 580bp YoY to ~2.4%.

### Highlights from the management commentary

- **Crop protection (standalone):** GOAGRO had a weak agri quarter in 1QFY26 and anticipates higher-than-provisioned product returns in 2Q. The company is targeting an EBIT margin of ~28-30% and plans to counter ongoing pricing pressure through crop and geographic diversification. In Jul'25, the company launched a new in-licensed maize herbicide, *Ashitaka*. The product has a revenue potential of ~INR2b over the next 3-4 years, with scope for upward revision as the business scales.
- **Palm Oil:** FFB arrivals are expected to grow 15-18% in FY26, with 2Q likely to remain strong. The company anticipates better Oil Extraction Ratios (OER) compared to FY25 and is shifting towards PKO, with a refinery set to commence in 3QFY26.
- **Astec:** The management is targeting Astec to turn EBITDA positive in FY26, with the company aiming to generate over INR5b revenue (INR3b in revenue from its CDMO segment in FY26, contributing ~65% of total sales). It targets ~30% annual growth in CDMO, backed by a pipeline of 10 products. The company faces tariff uncertainty, though US exposure is limited (~7-10% of Astec's sales), with most customers located in Japan and South Korea.

### Valuation and view

- The momentum in the palm oil segment is expected to sustain, supported by a stable pricing environment and a strategic shift toward value-added products such as PKO. Moreover, Astec is likely to turn EBITDA positive in the current year, driven by strong growth in the CDMO business.
- However, this will likely be offset by a weak outlook for the domestic crop protection segment, owing to heightened competitive intensity, continued pricing pressure, and higher product returns than previously provisioned for. Consequently, we revise our FY26E EBITDA estimate downward by 7%, while largely maintaining our FY27E projections. We reiterate our **BUY rating on the stock with an SOTP-based target price of INR 940.**

## Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
<b>Gross Sales</b>	<b>23,508</b>	<b>24,488</b>	<b>24,496</b>	<b>21,336</b>	<b>26,143</b>	<b>27,137</b>	<b>27,637</b>	<b>25,351</b>	<b>93,828</b>	<b>106,268</b>	<b>25,823</b>	<b>1</b>
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	10.8	12.8	18.8	-1.9	13.3	9.8	
Total Expenditure	21,246	22,254	22,296	19,870	23,446	24,724	25,415	23,369	85,666	96,955	23,230	
<b>EBITDA</b>	<b>2,261</b>	<b>2,234</b>	<b>2,200</b>	<b>1,467</b>	<b>2,697</b>	<b>2,413</b>	<b>2,222</b>	<b>1,981</b>	<b>8,162</b>	<b>9,313</b>	<b>2,593</b>	<b>4</b>
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.9	8.0	7.8	8.7	8.8	10.0	
Depreciation	546	583	567	565	579	590	625	650	2,261	2,444	590	
Interest	302	398	345	289	355	325	320	335	1,334	1,335	340	
Other Income	92	126	87	130	119	120	117	111	435	467	120	
<b>PBT before EO expense</b>	<b>1,506</b>	<b>1,379</b>	<b>1,376</b>	<b>742</b>	<b>1,882</b>	<b>1,618</b>	<b>1,394</b>	<b>1,107</b>	<b>5,002</b>	<b>6,002</b>	<b>1,783</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>1,506</b>	<b>1,379</b>	<b>1,376</b>	<b>742</b>	<b>1,882</b>	<b>1,618</b>	<b>1,394</b>	<b>1,107</b>	<b>5,002</b>	<b>6,002</b>	<b>1,783</b>	
Tax	345	541	414	204	517	407	351	279	1,504	1,554	449	
Rate (%)	22.9	39.3	30.1	27.5	27.5	25.2	25.2	25.2	30.1	25.9	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-190	-286	-153	-170	-240	-200	-200	-219	-799	-859	-220	
<b>Reported PAT</b>	<b>1,352</b>	<b>1,123</b>	<b>1,115</b>	<b>708</b>	<b>1,605</b>	<b>1,411</b>	<b>1,243</b>	<b>1,048</b>	<b>4,297</b>	<b>5,307</b>	<b>1,554</b>	
<b>Adj PAT</b>	<b>1,352</b>	<b>1,123</b>	<b>1,115</b>	<b>708</b>	<b>1,605</b>	<b>1,411</b>	<b>1,243</b>	<b>1,048</b>	<b>4,297</b>	<b>5,307</b>	<b>1,554</b>	<b>3</b>
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	25.6	11.5	48.0	19.5	23.5	15.0	
Margins (%)	5.7	4.6	4.6	3.3	6.1	5.2	4.5	4.1	4.6	5.0	6.0	

## Key Performance Indicators

Y/E March	FY25				FY26	FY25	FY26E
	1Q	2Q	3Q	4Q	1Q		
<b>Segment Revenue Gr. (%)</b>							
Animal Feed (AF)	-10.1	-3.0	-1.3	-3.6	0.1	(4.5)	11.4
Palm Oil	12.4	-1.5	37.6	30.1	91.7	17.3	23.5
Crop Protection	-4.6	-21.7	-13.1	6.4	10.4	(9.1)	22.2
Dairy	1.0	3.2	1.0	-2.0	-2.7	0.8	9.0
<b>Segment EBIT Margin (%)</b>							
Animal Feed	6.8	5.9	6.0	5.7	5.6	6.1	5.9
Palm Oil	9.2	16.7	23.7	7.5	17.4	16.2	16.3
Crop Protection	23.8	18.6	6.2	16.9	28.9	17.7	27.3
Dairy	4.3	2.1	2.5	1.7	1.0	2.7	3.0
<b>AF Volumes (000'MT)</b>	<b>346</b>	<b>362</b>	<b>397</b>	<b>370</b>	<b>375</b>	<b>1,013</b>	<b>1,361</b>
<b>AF Realization (INR/kg)</b>	<b>33.4</b>	<b>33.3</b>	<b>32.1</b>	<b>31.0</b>	<b>23.3</b>	<b>32.4</b>	<b>32.6</b>
<b>Cost Break-up</b>							
RM Cost (% of sales)	73.2	74.4	74.4	74.1	72.4	<b>74.0</b>	<b>73.2</b>
Staff Cost (% of sales)	6.0	5.0	5.7	6.1	6.1	<b>5.7</b>	<b>5.7</b>
Other Cost (% of sales)	11.2	11.5	10.9	12.9	11.1	<b>11.6</b>	<b>11.7</b>
Gross Margins (%)	26.8	25.6	25.6	25.9	27.6	<b>26.0</b>	<b>26.8</b>
EBITDA Margins (%)	9.6	9.1	9.0	6.9	10.3	<b>8.7</b>	<b>9.4</b>
EBIT Margins (%)	7.3	6.7	6.7	4.2	8.1	<b>6.3</b>	<b>7.0</b>



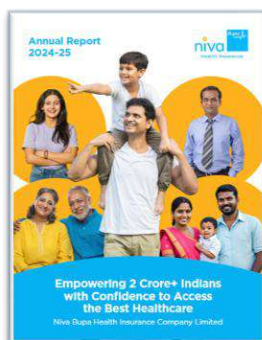
# Niva Bupa

BSE SENSEX

80,544

S&P CNX

24,574



## Stock Info

Bloomberg	NIVABUPA IN
Equity Shares (m)	1846
M.Cap.(INRb)/(USDb)	148.8 / 1.7
52-Week Range (INR)	109 / 61
1, 6, 12 Rel. Per (%)	-2/-5/-
12M Avg Val (INR M)	590

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
NEP	48.9	61.4	79.6
U/W Profit	-2.5	-4.4	-2.6
PBT	2.1	1.8	4.4
PAT	2.1	1.1	3.3
EPS (INR/share)	1.2	0.6	1.8
EPS Growth (%)	142.7	-48.0	195.5

## Ratios (%)

Claims	61.2	64.8	63.3
Commission	19.8	20.2	19.8
Expense	20.2	17.5	15.5
Combined	101.2	102.4	98.6
RoE	7.9	3.2	8.1

## Valuations

P/E (x)	68.8	132.4	44.8
P/BV (x)	4.8	3.8	3.5

## Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	55.4	56.0
DII	15.1	9.7
FII	10.8	8.9
Others	18.8	25.4

FII includes depository receipts

**CMP: INR80**

**TP: INR101 (+26%)**

**Buy**

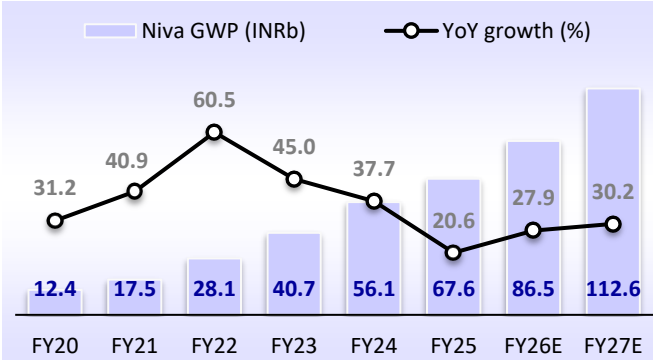
## Sharpening the moat

- We [initiated coverage on Niva Bupa](#) in Apr'25 highlighting the faster-than-industry growth momentum, product innovation capabilities, high standards of customer servicing and its focus on strengthening profitability. In its annual report, Niva Bupa has reiterated its strategic moat with product market fit, multi-channel scale, digital leverage and profitable growth.
- The five pillars of Niva's strategy include (1) being the health partner of choice for customers, (2) building a multichannel and diversified distribution with emphasis on digital sales, (3) technology and analytics-driven business model, (4) disciplined underwriting and claims management, and (5) talent management and execution.
- FY25 marked a defining year for Niva with the company going public. Niva delivered strong growth, profitability, and operating discipline. It continued to strengthen its leadership in the retail health space while improving operating ratios, launching segment-led products, and scaling up its partner and digital infrastructure.
- Niva Bupa's product portfolio now caters to all customer cohorts, with the launch of "Rise" for the underserved middle class. "ReAssure 2.0" and "Health Premia" reinforce retention at the upper end and "Aspire" takes care of younger individuals.
- A majority of new business continues to be sourced digitally, and the automation in policy issuance and claims is rising. With retail health making up 65.5% of its portfolio, an improving combined ratio, and strong solvency, the building blocks are in place for sustained profitable growth.
- **FY25 financial performance highlights:**
  - GWP grew 32.1% YoY (ex-1/n impact); reported GWP (IGAAP) grew 20.6% YoY to INR67.6b.
  - Combined ratio (ex-1/n) improved to 96.1%, despite a marginal increase in loss ratio, showcasing operational efficiency. Combined ratio (IGAAP) was at 101.2% and claims ratio increased to 61.2% due to a change in the portfolio mix and price corrections.
  - PAT grew 161% YoY to INR2.1b.
  - Solvency ratio stood at 3.03x, well above the minimum regulatory level.

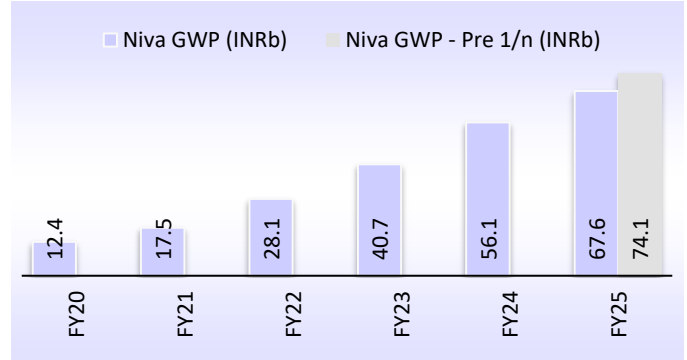
**Valuation:** Niva Bupa continues to deepen its leadership in the retail health segment while improving profitability and strengthening its partner and digital stack. While short-term profitability metrics remain impacted by scale-up and regulatory changes, we believe the franchise is well-placed to deliver long-term profitable growth, supported by product innovation, digital leverage, and segment-specific distribution. We expect the company to report a CAGR of 29%/27%/24% in GWP/NEP/PAT over FY25-27 and the combined ratio to improve gradually to 98.6% in FY27. We value the stock at 40x FY27E IFRS PAT, arriving at a fair value of INR101. **Reiterate BUY.**

## STORY IN CHARTS

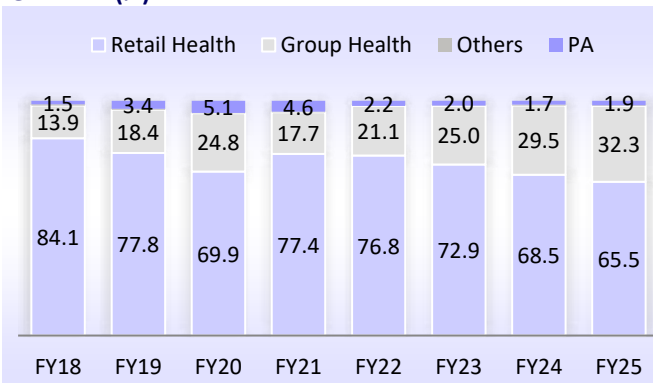
### GWP growth momentum remains strong



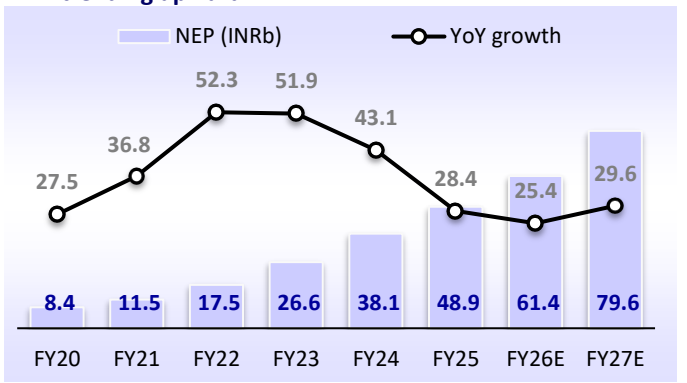
### 1/n impact on GWP in FY25



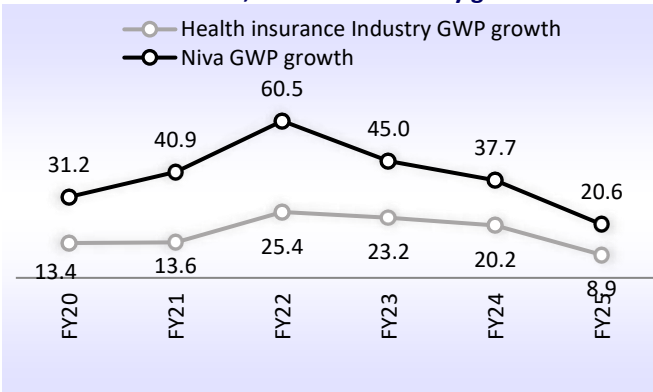
### GWP mix (%)



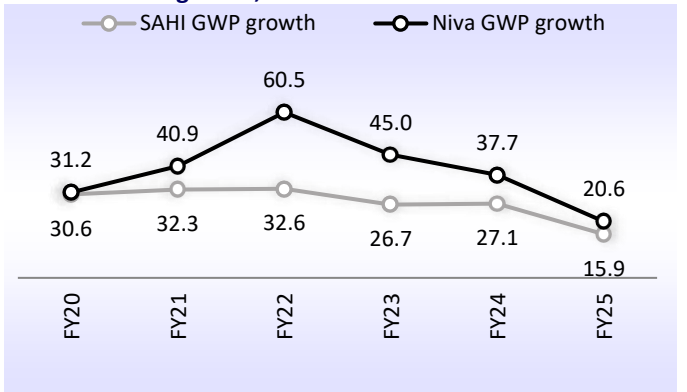
### NEP trending upward



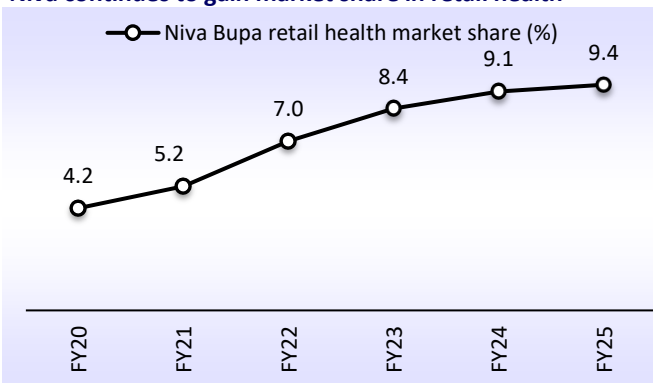
### Based on health GWP, Niva beats industry growth



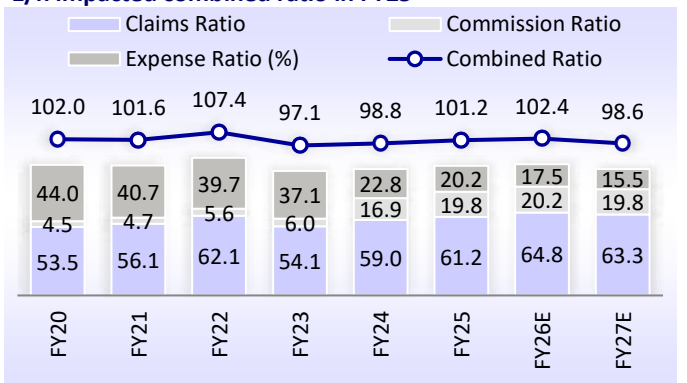
### Based on GWP growth, Niva is ahead of SAHIs



### Niva continues to gain market share in retail health



### 1/n impacted combined ratio in FY25



# Kirloskar Oil Engines

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	KOEL IN
Equity Shares (m)	145
M.Cap.(INRb)/(USD\$)	132.3 / 1.5
52-Week Range (INR)	1405 / 544
1, 6, 12 Rel. Per (%)	11/7/-23
12M Avg Val (INR M)	427

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	58.4	67.5	78.0
EBITDA	7.6	9.1	10.5
PAT	4.9	5.9	6.9
EPS (INR)	33.6	40.9	47.6
GR. (%)	16.7	21.8	16.5
BV/Sh (INR)	232.4	265.0	303.0

## Ratios

ROE (%)	15.3	16.4	16.8
RoCE (%)	15.0	16.1	16.6

## Valuations

P/E (X)	27.1	22.3	19.1
P/BV (X)	3.9	3.4	3.0
EV/EBITDA (X)	16.8	13.7	11.5
Div Yield (%)	0.7	0.9	1.1

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	41.1	41.2	41.2
DII	27.2	26.6	25.4
FII	8.5	9.1	10.0
Others	23.2	23.1	23.4

FII Includes depository receipts

**CMP: INR910 TP: INR1,230 (+35%) Buy**

## Benefiting from genset demand recovery

Kirloskar Oil Engines' (KOEL) 1QFY26 result was above our expectations, driven by higher growth in the powergen segment and improved margin. Genset demand has been recovering in key segments and the B2C segment for KOEL too has now stabilized. KOEL's strategy of focusing on higher-margin products seems to be getting reflected in better margins. We expect the company to keep focusing on 1) increasing HHP sales in overall powergen, 2) growing its industrial segment with entry into new areas, and 3) continued focus on distribution and export markets. We maintain our estimates and roll forward our TP to Sep'27E earnings to INR1,230, based on SoTP methodology. We reiterate our BUY rating on the stock.

## 1QFY26 results: Healthy beat on profitability

Revenue at INR14.4b (+8% YoY) was broadly in line with our estimate. On consolidated basis, B2B segment revenue increased 9% YoY, while B2C was flat. EBITDA at INR1.9b was 9% ahead of our estimate of INR1.8b, albeit down 4% YoY. EBITDA margin stood at 13.2%. 1QFY25 EBITDA included provision reversals of INR240m for overdue receivables from a customer for sales made in previous years. Excluding that, 1QFY25 EBITDA margin stood at 12.8%. Thus, 1QFY26 EBITDA margin grew 40bp YoY. On segmental basis, margins were decent in the quarter, with B2B segment EBIT margin improving 180bp QoQ to 10.9% and B2C EBIT margin at 9.5%. PAT at INR1.23b (-9% YoY) beat our estimate by 10%. Excluding the provision reversal, 1QFY25 PAT was INR1.17b. KOEL said that all the recently launched products, including the Sentinel series and the Opti-prime series, are performing well in the market, and KOEL sees good acceptance from customers. On the Industrial side, it is working closely with key customers and looking for opportunities to strengthen relationships with them. On the Arka front, KOEL had announced a strategy of building out a retail book. On the market front, the company sees that the domestic economy is staying resilient and demand is stable.

## Powergen segment witnessing stable demand recovery

Powergen segment reported 15% YoY/12% QoQ growth in 1QFY26. This was better than our estimates, despite the high base of last year, which was driven by pre-buying. Our channel check estimates too had indicated a broad QoQ recovery in volumes for the industry in the range of 10-15% in 1QFY26. Demand recovery was broad-based during the quarter, and even higher kVa nodes witnessed good traction. The company's new HHP products, Sentinel series and Optiprime series, are also gaining momentum. With a strong product portfolio across nodes in the powergen segment, we expect KOEL to maintain its focus more on mid-to-high kVA nodes and increase the share of HHP sales in the overall revenue mix. For FY26, we bake in volume recovery for the company and expect pricing to remain stable YoY. We thus expect powergen revenue to post a 15% CAGR over FY25-28.

### **Industrial segment to grow on diverse client mix**

Industrial segment was down 8% YoY and up 3% QoQ in 1QFY26. The YoY decline was due to a high base of last year, which was driven by higher sales in railways. The company is focusing on construction equipment, mining engines, defense, marine and nuclear. It is already executing two large projects – one from NPCIL and one from Indian Navy. The successful implementation and delivery of the prototypes for these orders would enable KOEL to be in the preferred list of vendors for select projects from defense and nuclear segments. We bake in industrial segment to grow at 16% over FY25-28.

### **Distribution & aftermarket segment leveraging CPCB4+ transition**

In 1QFY26, distribution and aftermarket segment reported revenue growth of 12% YoY to INR2.2b, and it continues to be a strong pillar for KOEL's long-term growth. The segment is leveraging the CPCB4+ transition to consolidate its aftermarket presence, with management emphasizing that the electronic engine ecosystem now demands proprietary servicing. The ongoing channel restructuring, blending internal engineers and certified service partners, is expected to enhance reach, service quality, and customer stickiness. These structural changes will help to strengthen customer relationships, boost revenue, and enhance KOEL's competitive position. We expect segment revenue to clock a CAGR of 15% over FY25-28.

### **Exports gaining momentum through a wider reach**

Export revenue grew 13% YoY to INR1.2b in 1QFY26. The Middle East and North Africa (MENA) region stood out, benefitting from the stabilization of KOEL's partnership with Myspan as a regional OEM, which is helping the company strengthen its local presence and improve customer engagement. Beyond MENA, the company continues to see opportunities in Southeast Asia and Europe, where demand for reliable and efficient power solutions remains strong. We project a CAGR of 15% in exports over FY25-28.

### **B2C maintains steady performance**

B2C segment reported a steady performance, with revenue broadly flat YoY at INR1.5b. The segment now consists of only the water management systems (WMS), while the farm management system (FMS) has been merged into the agriculture portion of Industrial business. Management noted strong demand from rural and semi-urban markets, especially in the agriculture segment, which sees high demand for submersible pumps. Operational efficiency improved meaningfully after the recent consolidation of manufacturing facilities, allowing KOEL to maintain EBITDA margins in low double-digits while supporting scale. With a focus on core product categories and efforts to deepen its presence in underserved markets, KOEL is well placed to benefit from rising rural consumption and infrastructure needs. We expect the B2C segment, particularly WMS, to clock a CAGR of 17% over FY25-28.

### **Arka Fincap (AFHPL) focuses on building a balanced lending franchise**

AFHPL revenue grew 18% YoY to INR2.0b in 1QFY26. PBT, however, decreased 28% YoY to INR140m, while PAT stood at INR101m. As of 30th Jun'25, AFHPL's total debt was INR53.7b, AUM stood at INR72.3b, and KOEL's total investment in AFHPL stood at INR10.5b. While near-term profitability could remain modest due to upfront investments in branch expansion and talent acquisition, management remains

focused on scaling up the secured retail lending book, which now makes up 37% of total AUM. The branch network has grown to 32 locations, supporting greater geographic reach. AFHPL has been prudent in strengthening its liability profile, with a decline in the debt-to-equity ratio to 4.2 and improvement in the overall cost of funds.

### Financial outlook

We maintain our estimates and expect a revenue CAGR of 15% over FY25-28, driven by 15%/16%/15%/15%/17% CAGR in powergen/industrial/distribution/exports/B2C. Over FY25-28E, we bake in 70bp improvement in margins to build in better product mix and operating leverage benefits. We expect EBITDA/PAT CAGR of 17%/18% over the same period.

### Valuation and recommendation

The stock is currently trading at 27.1x/22.3x/19.1x on FY26/27/28E earnings. Adjusted with subsidiary valuation, KOEL is trading at 23.3x/19.2x/16.5x on FY26/27E EPS, which is still at a significant discount to the market leader. We **reiterate our BUY rating** and roll forward our TP to Sep'27E earnings to INR1,230, based on SoTP methodology.

### Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
<b>Net Sales</b>	<b>13,429</b>	<b>11,944</b>	<b>11,636</b>	<b>14,125</b>	<b>14,447</b>	<b>14,196</b>	<b>13,943</b>	<b>15,831</b>	<b>51,133</b>	<b>58,417</b>	<b>14,021</b>	<b>3</b>
YoY Change (%)	6.2	12.8	2.5	1.5	7.6	18.9	19.8	12.1	5.4	14.2	4.4	
Total Expenditure	11,452	10,294	10,466	12,384	12,545	12,379	12,102	13,797	44,596	50,823	12,268	
<b>EBITDA</b>	<b>1,977</b>	<b>1,650</b>	<b>1,170</b>	<b>1,741</b>	<b>1,902</b>	<b>1,817</b>	<b>1,840</b>	<b>2,035</b>	<b>6,537</b>	<b>7,594</b>	<b>1,753</b>	<b>9</b>
Margins (%)	14.7	13.8	10.1	12.3	13.2	12.8	13.2	12.9	12.8	13.0	12.5	
Depreciation	247	266	320	337	340	335	343	355	1,170	1,373	327	4
Interest	27	26	31	37	32	22	22	13	121	90	21	50
Other Income	108	118	68	52	123	96	98	76	344	393	94	31
<b>PBT before EO expense</b>	<b>1,810</b>	<b>1,476</b>	<b>887</b>	<b>1,419</b>	<b>1,653</b>	<b>1,556</b>	<b>1,573</b>	<b>1,742</b>	<b>5,590</b>	<b>6,525</b>	<b>1,498</b>	<b>10</b>
Extra-Ord expense				(209)	-	-	-	-	(209)	-	-	
<b>PBT</b>	<b>1,810</b>	<b>1,476</b>	<b>887</b>	<b>1,628</b>	<b>1,653</b>	<b>1,556</b>	<b>1,573</b>	<b>1,742</b>	<b>5,799</b>	<b>6,525</b>	<b>1,498</b>	<b>10</b>
Tax	462	365	236	416	425	397	401	442	1,480	1,665	382	
Rate (%)	25.5	24.7	26.7	25.6	25.7	25.5	25.5	25.4	25.5	25.5	25.5	
<b>Reported PAT</b>	<b>1,347</b>	<b>1,111</b>	<b>650</b>	<b>1,211</b>	<b>1,228</b>	<b>1,159</b>	<b>1,172</b>	<b>1,300</b>	<b>4,319</b>	<b>4,859</b>	<b>1,116</b>	<b>10</b>
<b>Adj PAT</b>	<b>1,347</b>	<b>1,111</b>	<b>650</b>	<b>1,056</b>	<b>1,228</b>	<b>1,159</b>	<b>1,172</b>	<b>1,300</b>	<b>4,164</b>	<b>4,859</b>	<b>1,116</b>	<b>10</b>
YoY Change (%)	30.5	89.6	(20.9)	(10.2)	(8.8)	4.4	80.2	23.1	15.1	16.7	(17.2)	
Margins (%)	10.0	9.3	5.6	7.5	8.5	8.2	8.4	8.2	8.1	8.3	8.0	

INR m	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
<b>Segmental revenue</b>												
Powergen	5,280	4,810	4,180	5,430	6,090	5,580	5,141	5,833	19,690	22,644	5,702	7
Industrial	3,370	2,670	2,770	3,000	3,100	3,298	3,345	3,928	11,810	13,671	3,179	(2)
Distribution & After Market	1,980	2,020	2,080	2,350	2,230	2,323	2,454	2,687	8,430	9,695	2,178	2
Exports	1,060	1,230	1,120	1,470	1,200	1,378	1,344	1,690	4,880	5,612	1,219	(2)
<b>Total B2B</b>	<b>11,690</b>	<b>10,730</b>	<b>10,150</b>	<b>12,250</b>	<b>12,620</b>	<b>12,578</b>	<b>12,285</b>	<b>14,138</b>	<b>44,810</b>	<b>51,621</b>	<b>12,278</b>	<b>3</b>
WMS	1,650	1,110	1,390	1,760	1,720	1,618	1,658	1,800	5,910	6,797	1,742	(1)
<b>Total B2C</b>	<b>1,650</b>	<b>1,110</b>	<b>1,390</b>	<b>1,760</b>	<b>1,720</b>	<b>1,618</b>	<b>1,658</b>	<b>1,800</b>	<b>5,910</b>	<b>6,797</b>	<b>1,742</b>	<b>-1</b>
<b>Total revenue (B2B+B2C)</b>	<b>13,340</b>	<b>11,840</b>	<b>11,540</b>	<b>14,010</b>	<b>14,340</b>	<b>14,196</b>	<b>13,943</b>	<b>15,938</b>	<b>50,720</b>	<b>58,417</b>	<b>14,021</b>	<b>2</b>



# Raymond Lifestyle

Estimate change

TP change

Rating change



Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	68.8 / 0.8
52-Week Range (INR)	3100 / 860
1, 6, 12 Rel. Per (%)	-6/-17/-
12M Avg Val (INR M)	353

## Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	68.4	73.9	79.8
EBITDA	6.9	8.4	9.8
Adj. PAT	2.6	3.6	4.3
EPS (INR)	43.5	59.0	71.4
EPS Gr. (%)	163.4%	35.7%	21.1%

## Ratios

BV/Sh. (INR)	1,618	1,677	1,748
RoE (%)	5.9	7.5	8.4
RoCE (%)	8.7	10.1	10.9

## Valuations

P/E (x)	26.0	19.1	15.8
P/BV (x)	0.7	0.7	0.6
EV/EBITDA (x)	10.6	8.7	7.5
Div. Yield (%)	-	-	-

## Shareholding pattern (%)

As of	Jun-25	Mar-25
Promoter	56.1	54.7
DII	7.9	7.9
FII	8.8	10.5
Others	27.2	26.9

FII includes depository receipts

**CMP: INR1,129**
**TP: INR1,425 (+26%)**
**Buy**

## Recovery underway; margin remains soft

- Raymond Lifestyle (RLL) posted a 17% YoY revenue growth (5% beat), albeit on a low base. Growth was led by textile & apparel, though garmenting faced headwinds due to uncertainty around the US tariffs.
- EBITDA grew 29% YoY, though 35% below our estimate as margins got impacted by higher marketing spends and scale deleverage in garmenting. Management is confident of a margin recovery in 2H.
- Although the overall demand environment remains challenging, there are signs of improvement, with stronger momentum in order bookings.
- Post a sharp correction (down 46% YTD), its valuation appears attractive at ~19x FY27E PE or ~1x FY27 EV/sales. However, we believe improvement in execution and sustained growth recovery remain key for re-rating.
- We cut our FY26-27E EPS by ~11-14% due to weaker margins and the impact of the US tariff-related uncertainty in the garmenting segment. We build in ~9% revenue CAGR over FY25-28E, with margins expanding to 12.3% by FY28.
- We value RLL at 22x Sep'27E P/E to arrive at our revised TP of INR1,425. We reiterate **our BUY on RLL, primarily on reasonable valuations.**

## Growth recovers on a low base, but margins remain weak

- RLL's consol. revenue rose 17% YoY (on a low base) to INR14.3b (+5% beat).
- Revenue increase was mainly driven by improved performance in the Branded Textile & Branded Apparel segment, led by volume growth.
- RLL closed a net of 13 stores in 1QFY26, taking the total retail store network to 1,675.
- The company opened six stores but closed 18 stores in Ethnix to take the store network to 140.
- Gross profit grew 17% YoY (-1% QoQ) to INR6.2b (3% above our est.) as gross margins contracted ~5bp YoY to 43.3% (+150bp QoQ).
- EBITDA grew 29% YoY to INR770m due to improved product mix and operating leverage, but it was ~35% below our estimate due to losses in garmenting and higher advertisement spends in branded apparel.
- EBITDA margin inched up ~50bp YoY to 5.4% (significantly below our estimate of 8.7%), due to weaker margins across segments despite revenue growth.
- Depreciation and amortization rose 19% YoY (23% above), while finance costs jumped 24% YoY (13% above).
- Other income surged 52% YoY (40% above our estimate).
- Despite higher other income, the company reported a loss of INR198m (vs. our est. PAT of INR200m).

### Highlights from the management commentary

- **Demand outlook:** Global macro uncertainty, especially the persisting US tariff overhang, is impacting consumer sentiment. While a newly signed FTA with the UK is a positive long-term development, the alignment of supply chains could take time. Demand recovery is underway, aided by dealer restocking and a slight improvement in consumer sentiment. July fared better than expected for the management, aided by a successful garment exchange program (~900 stores participated, 55,000+ new customers onboarded). Fabric and apparel segments performed well, but management continues to retain its cautious stance on the demand outlook.
- **Consumer sentiment:** The sentiment improvement over last year has been driven by the interest rate cuts and higher disposable income after the income tax rate cuts. However, customer demand is still not back to FY23-24 levels, as there is still some cautiousness among consumers, driven by global uncertainties. Cautious optimism is visible in trade bookings and customer engagement. Internal initiatives (pricing, product innovation, and policy tweaks) are helping drive share gains even in a subdued environment.
- **Store footprint:** Store count stood at 1,675, with a net decline of ~13 stores QoQ. Ethnix by Raymond opened six stores and closed 18 underperformers. The company reviewed its store footprint and took a call to shut 35 underperforming stores. The closures in Ethnix were driven by higher competition from organized as well as local boutiques.
- **US and UK share in business:** Exports form 15-17% of revenue, while the US contributes ~6.5-7% of RLL's total revenue, out of which ~2-3% is met through exports from Ethiopia, which has low ~10% tariffs. The UK contributes ~15% of the garmenting revenue and should see improvement over the medium term with the FTA with the UK.
- **FY26 outlook:** Management expects FY26 to be a much stronger year vs. FY25. Momentum in AW26 bookings was solid. With internal levers like better product mix, shelf space gains, and brand refreshes, they anticipate margin and volume-led growth in FY26.

### Valuation and view

- Following a sharp correction (down 46% YTD), valuation appears attractive at ~19x FY27E PE or ~1x FY27 EV/sales. However, we believe improvement in execution and sustained growth recovery remain the key for re-rating.
- We cut our FY26-27E EPS by ~11-14% due to weaker margins and the impact of the US tariff-related uncertainty in the garmenting segment. We build in ~9% revenue CAGR over FY25-28E, with margins expanding to 12.3% by FY28.
- We value RLL at 22x Sep'27E P/E to arrive at our revised TP of INR1,425. We reiterate **our BUY rating on RLL, primarily on reasonable valuations.**

# Consolidated - Quarterly Earning

(INR m)

Y/E March	FY25E				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	12,201	17,083	17,542	14,942	14,304	18,655	19,075	16,374	61,767	68,407	13,638	4.9%
YoY Change (%)	-8%	-5%	2%	-11%	17%	9%	9%	10%	-5%	11%	-22%	
Total Expenditure	11,604	14,935	15,745	14,806	13,534	16,513	16,912	14,514	57,090	61,473	12,457	8.7%
EBITDA	597	2,148	1,797	136	770	2,142	2,163	1,860	4,678	6,935	1,181	-34.8%
EBITDA Margin	4.9%	12.6%	10.2%	0.9%	5.4%	11.5%	11.3%	11.4%	7.6%	10.1%	8.7%	
Change YoY (%)	-59%	-17%	-0.4	-0.9	29%	0%	20%	1273%	-50%	48%	-0.3	
Depreciation	746	763	794	911	888	892	892	883	3,214	3,556	724	22.7%
Interest	463	532	544	534	575	501	499	413	2,074	1,987	508	13.0%
Other Income	294	270	413	856	445	583	596	513	1,832	2,138	319	39.6%
PBT	-323	528	867	-473	-248	1,332	1,367	1,077	600	3,529	267	nm
Tax	-91	106	226	-23	-50	335	344	252	218	882	67	nm
Rate (%)	28.1%	20.1%	26.0%	4.9%	20.0%	25.2%	25.2%	23.4%	36.4%	25.0%	25.2%	
Reported PAT	-232	422	642	-450	-198	996	1,023	825	382	2,647	200	nm
Adj PAT	-227	1,016	645	-430	-198	996	1,023	825	1,005	2,647	200	nm
YoY Change (%)	-139.5%	-27.1%	-1	-134.7%	-13%	-1.9%	59%	nm	-79.4%	163.4%	-0.7	

# VRL Logistics

Estimate change



TP change



Rating change



Bloomberg	VRLL IN
Equity Shares (m)	87
M.Cap.(INRb)/(USDb)	49.3 / 0.6
52-Week Range (INR)	651 / 432
1, 6, 12 Rel. Per (%)	-3/2/5
12M Avg Val (INR m)	96

## Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	31.6	32.6	35.8
EBITDA	5.7	6.2	6.9
Adj. PAT	1.8	2.2	2.6
EBITDA Margin (%)	18.1	19.1	19.3
Adj. EPS (INR)	20.9	25.2	29.5
EPS Gr. (%)	106.5	20.4	17.3
BV/Sh. (INR)	124.0	134.2	146.7

## Ratios

Net D:E	0.4	0.3	0.1
RoE (%)	18.0	19.5	21.0
RoCE (%)	17.4	17.9	20.1
Payout (%)	71.7	59.5	57.6

## Valuations

P/E (x)	26.5	22.0	18.8
P/BV (x)	4.5	4.1	3.8
EV/EBITDA(x)	9.2	8.3	7.2
Div. Yield (%)	2.7	2.7	3.1
FCF Yield (%)	1.9	6.4	7.7

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.2	60.2	60.2
DII	24.6	25.3	25.6
FII	4.0	3.6	3.8
Others	11.2	10.8	10.3

FII includes depository receipts

**CMP: INR564**
**TP: INR710 (+26%)**
**Buy**

**In-line quarter; near-term volumes to be hit by the restructuring of operations**

**Stable margins amid volume weakness; recovery likely in 2HFY26**

- VRL Logistics (VRL)'s revenue grew 2% YoY to ~INR7.4b (-8% QoQ), in line with our estimate. Volume dipped 13% YoY to 0.93m tonnes, while realization improved 17% YoY to INR7,852/tonne, driven by price hikes. Volume drop was mainly due to contract restructuring and the exit of certain low-margin customers.
- Though volumes declined due to this restructuring, EBITDA grew 74% YoY to INR1.5b with margins at 20.4% (vs. est. 21.3%), aided by better realizations, lower fuel costs, reduced lorry hire charges, and improved procurement efficiency (refinery sourcing at 41.5% vs. 33% YoY).
- Strong operating performance led to an increase in APAT to INR500m from INR134m in 1QFY25 (in line). Capex incurred stood at INR150m in 1QFY26.
- The Board approved salary revision for the employees w.e.f. Aug'25. This would hurt the overall profitability to the tune of ~2-3% of the revenue.
- During 1Q FY26, VRL delivered a stable performance, driven by disciplined pricing and continued focus on profitability, even as volumes declined due to the strategic exit from low-margin contracts. The company demonstrated strong cost control through improved, efficient fuel procurement and reduced reliance on hired vehicles. This helped sustain healthy margins.
- Factoring in the near-term volume weakness and the impact of incremental employee costs from 2QFY26, we cut our FY26 EBITDA/APAT estimates by ~6%/7%. However, we broadly retain our FY27 estimates, as we continue to expect recovery in volumes and margin stability from 2HFY26, aided by festive demand and favorable monsoon. **We expect VRL to clock flat volumes and a revenue/EBITDA/PAT CAGR of 6%/10%/19% over FY25-27. Reiterate BUY with a revised TP of INR710 (based on 24x FY27 EPS).**

## Highlights from the management commentary

- Management guided continued volume softness in 2QFY26 (8–9% YoY decline) but expects normalization in 3Q (flattish YoY) and an uptick in 4Q, driven by festive tailwinds and improved demand.
- Realizations are expected to remain stable, and no more pricing action is planned unless cost dynamics shift. FY26 volume growth is likely to be flattish YoY, but FY27 is poised for 7–8% growth.
- VRL's consistent 100% hub-to-hub efficiency, low attrition rate, and in-house tech infrastructure (ERP, barcoding, GPS) reinforce its position as a high-service-quality logistics player. Door-to-door revenue share has increased to ~40% (vs. 25–28% YoY), reflecting a gradual shift toward express PTL offerings. Network optimization continues, with rationalized fleet size and selective branch closures. Capex is being aligned with tonnage trends, with additional branch/hub expansion planned as volume stabilizes.

## Valuation and view

- VRL is well-positioned for long-term growth, supported by its strategic focus on profitable contracts, operational efficiency, and strong service reliability. The company's investment in technology, disciplined cost management, and robust hub-to-hub network create a strong foundation to scale operations as demand recovers.
- While near-term headwinds persist, VRL's approach to capacity addition, coupled with a stable pricing strategy and internal execution strengths, positions it to benefit from structural growth in India's organized surface logistics sector.
- Factoring in the near-term volume weakness and the impact of incremental employee costs from 2QFY26, we cut our FY26 EBITDA/APAT estimates by ~6%/7%. However, we broadly retain our FY27 estimates, as we continue to expect recovery in volumes and margin stability from 2HFY26, aided by festive demand and favorable monsoon. **We expect VRL to clock flat volumes and a revenue/EBITDA/PAT CAGR of 6%/10%/19% over FY25-27. Reiterate BUY with a revised TP of INR710 (based on 24x FY27 EPS).**

## Quarterly performance

Quarterly performance											INR m	
Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	7,272	7,995	8,252	8,090	7,443	8,023	8,475	8,616	31,609	32,558	7,385	1
YoY Change (%)	7.9	12.7	12.0	5.3	2.4	0.4	2.7	6.5	9.4	3.0	1.6	
EBITDA	869	1,331	1,664	1,866	1,516	1,531	1,576	1,589	5,730	6,212	1,573	(4)
Margins (%)	11.9	16.6	20.2	23.1	20.4	19.1	18.6	18.4	18.1	19.1	21.3	
YoY Change (%)	-14.7	44.9	76.3	77.1	74.5	15.1	-5.3	-14.8	45.6	8.4	81.0	
Depreciation	615	638	646	638	647	665	675	689	2,536	2,676	700	
Interest	226	224	241	258	262	220	220	186	948	888	225	
Other Income	148	25	57	25	65	82	72	81	255	300	70	
PBT before EO expense	176	493	835	996	672	728	753	795	2,500	2,949	718	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	176	493	835	996	672	728	753	795	2,500	2,949	718	
Tax	42	135	240	253	172	183	190	200	670	745	181	
Rate (%)	23.6	27.3	28.8	25.4	25.6	25.2	25.2	25.2	26.8	25.3	25.2	
Reported PAT	134	358	594	743	500	544	564	595	1,829	2,203	537	
Adj PAT	134	358	594	743	500	544	564	595	1,829	2,203	537	(7)
YoY Change (%)	-60.4	84.4	333.9	244.6	272.4	51.9	-5.2	-19.9	106.5	20.4	299.6	
Margins (%)	1.8	4.5	7.2	9.2	6.7	6.8	6.6	6.9	5.8	6.8	7.3	

# Prince Pipes and Fittings

Estimate change

TP change

Rating change



Bloomberg	PRINCP IP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	33 / 0.4
52-Week Range (INR)	618 / 210
1, 6, 12 Rel. Per (%)	-15/-25/-50
12M Avg Val (INR M)	127

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	25.2	27.9	33.0
EBITDA	1.6	2.6	3.4
PAT	0.4	1.0	1.6
EBITDA (%)	6.4	9.5	10.4
EPS (INR)	3.9	8.9	14.6
EPS Gr. (%)	-73.8	128.2	63.5
BV/Sh. (INR)	350.3	367.2	398.0

## Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	2.8	6.1	9.3
RoCE (%)	2.9	6.0	8.8
Payout (%)	51.3	22.5	13.7

## Valuations

P/E (x)	76.0	33.3	20.4
EV/EBITDA (x)	21.3	13.1	9.8
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	-3.4	0.5	2.8

## Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	60.9	60.9	60.9
DII	15.7	15.0	18.4
FII	3.8	6.2	6.4
Others	19.6	17.9	14.3

Note: FII includes depository receipts

CMP: INR299

TP: INR440 (+47%)

Buy

## Macro headwinds hurt performance

### Earnings below our estimate

- Prince Pipes and Fittings (PRINCP IP) reported a muted quarter amid the ongoing challenges of volatile pricing and the early onset of monsoon, affecting demand. The company reported a marginal decline in revenue YoY due to lower realization (down 7% YoY), with volume growth of only 4% YoY to 43.7k MT. Its EBITDA margin contracted 280bp YoY to 6.8%, mainly hit by inventory losses (INR100-150m).
- Management anticipates a gradual recovery in the demand scenario in 9MFY26, which will lead to a high single-to-low double-digit volume growth (Jul'25 witnessed a healthy volume growth). This will result in a sequential recovery in margins to 12% by 4QFY26 (normalized levels), fueled by operating leverage and absence of inventory losses.
- Factoring in its weak 1QFY26 operating performance, we cut our FY26E/FY27E earnings by 7% each. We value the stock at 30x FY27E EPS to arrive at our TP of INR440. **Reiterate BUY.**

### Muted profitability due to adverse operating leverage

- Consolidated revenue declined 4% YoY to INR5.8b (est. INR6b), while the volume grew 4% YoY to 43.7k MT, which was offset by a decline in realization (down 7% YoY, to INR133/Kg). CPVC volume growth this quarter was in the high single digits YoY.
- Consolidated EBITDA declined -32% YoY to INR393m (est. INR359m) with an EBITDA margin of 6.8% (est. 6%), which contracted -280bp YoY. The EBITDA/Kg for the quarter was INR9/kg (-35% YoY). Adj. PAT declined 80% YoY to INR48m (est. INR66m).
- The bathware segment (Aquel brand) generated revenue of ~INR110m with a net loss of ~INR50m in 1QFY26.
- Net working capital days improved to 93 as of Jun'25 vs. 98 as of Mar'25. This was largely led by lower inventory (down five days) and receivables (down six days), offset by lower payable days (down five days).

### Highlights from the management commentary

- **Guidance:** Management guided a recovery in demand from 2QFY26, fueled by healthy volumes in Jul'25. Its margin is likely to improve sequentially to 12% by 4Q. The bathware segment is expected to generate INR500-600m revenue, with break-even anticipated by mid-FY27.
- **Capex:** PRINCP IP incurred a capex of INR750m in 1Q and is likely to incur ~INR1.6-1.7b in 9MFY27. This will include capacity addition in Begusarai (Bihar), Bathware (Aquel), and maintenance. Begusarai plant utilization is expected to pick up from 2HFY26, with a total capacity of 60KTPA by Sep'25.
- **Branding:** PRINCP IP entered into a strategic partnership with Indian Railways to boost its brand presence across Vande Bharat and other premium trains, enhancing nationwide visibility and customer engagement. Further, management is focused on strengthening the distribution network and adding new products.



## Valuation and view

- The last few quarters were challenging for the pipes industry and PRINCEPI, marked by macroeconomic pressures. However, they are expected to recover going forward, fueled by stabilization of PVC prices and favorable demand trends. Further, commissioning of the new Begusarai plant, coupled with geographical expansion in the bathware segment into southern and eastern markets, is expected to act as a catalyst for its renewed growth in the coming quarters.
  - We expect PRINCEPI to clock 14%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 30x FY27 EPS to arrive at our TP of INR440.
- Reiterate BUY.**

## Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
<b>Gross Sales</b>	<b>6,045</b>	<b>6,221</b>	<b>5,777</b>	<b>7,197</b>	<b>5,804</b>	<b>6,501</b>	<b>7,172</b>	<b>8,403</b>	<b>25,239</b>	<b>27,879</b>	<b>5,977</b>	<b>-3</b>
YoY Change (%)	9.2	-5.2	-6.6	-2.8	-4.0	4.5	24.1	16.8	-1.7	10.5	-1.1	
Total Expenditure	5,462	5,764	5,748	6,648	5,408	5,947	6,411	7,474	23,621	25,241	5,618	
<b>EBITDA</b>	<b>583</b>	<b>457</b>	<b>30</b>	<b>548</b>	<b>396</b>	<b>553</b>	<b>760</b>	<b>928</b>	<b>1,618</b>	<b>2,638</b>	<b>359</b>	<b>10</b>
Margins (%)	9.6	7.3	0.5	7.6	6.8	8.5	10.6	11.0	6.4	9.5	6.0	
Depreciation	257	276	264	273	307	310	315	320	1,070	1,252	275	
Interest	14	16	32	33	52	48	45	43	97	188	35	
Other Income	26	39	15	57	27	25	30	35	137	117	40	
<b>PBT before EO expense</b>	<b>337</b>	<b>204</b>	<b>-252</b>	<b>299</b>	<b>64</b>	<b>220</b>	<b>430</b>	<b>600</b>	<b>588</b>	<b>1,315</b>	<b>89</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>337</b>	<b>204</b>	<b>-252</b>	<b>299</b>	<b>64</b>	<b>220</b>	<b>430</b>	<b>600</b>	<b>588</b>	<b>1,315</b>	<b>89</b>	
Tax	90	57	-48	58	15	55	108	151	157	330	22	
Rate (%)	26.7	28.0	18.9	19.2	24.2	25.1	25.2	25.2	26.7	25.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>247</b>	<b>147</b>	<b>-204</b>	<b>242</b>	<b>48</b>	<b>165</b>	<b>322</b>	<b>449</b>	<b>431</b>	<b>984</b>	<b>66</b>	
<b>Adj PAT</b>	<b>247</b>	<b>147</b>	<b>-204</b>	<b>242</b>	<b>48</b>	<b>165</b>	<b>322</b>	<b>449</b>	<b>431</b>	<b>984</b>	<b>66</b>	<b>-27</b>
YoY Change (%)	25.8	-72.1	-154.3	-55.8	-80.5	12.3	-257.6	85.7	-73.8	128	-73	
Margins (%)	4.1	2.4	-3.5	3.4	0.8	2.5	4.5	5.3	1.7	3.5	1.1	

# DreamFolks

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DREAMFOL IN
Equity Shares (m)	53
M.Cap.(INRb)/(USD\$)	6.7 / 0.1
52-Week Range (INR)	522 / 122
1, 6, 12 Rel. Per (%)	-27/-70/-75
12M Avg Val (INR M)	101

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	12.9	13.2	14.9
EBIT	0.9	1.0	1.1
NP	0.7	0.8	1.0
EPS (INR)	11.9	14.6	17.7
EPS growth (%)	-5.0	22.3	21.3
BV/Sh (INR)	57.0	71.3	89.4

## Ratios

RoE (%)	24.2	23.4	22.5
RoCE (%)	22.0	20.5	19.0

## Valuations

P/E (x)	10.5	8.6	7.1
P/BV (x)	2.2	1.8	1.4

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	65.7	65.7	66.0
DII	3.1	3.5	9.3
FII	0.7	1.0	3.9
Others	30.5	29.8	20.8

FII includes depository receipts

**CMP: INR125**      **TP: INR160 (+28%)**      **Buy**

## Competition intensifies

### Non-lounge segment expected to provide some respite

- DreamFolks (DFS) posted a revenue growth of 8.8% YoY to INR3.5b, in line with our estimate of INR3.5b. Gross profit was up 24% YoY to INR466m, with a gross margin of 13.3% (up 210bp QoQ). EBIT margin came in at 7.5%, up 60bp YoY. Consolidated PAT was INR213m (up 24% YoY), above our estimate of INR193m, with a PAT margin of 6.1%. The company's revenue/EBITDA/PAT grew 8.8%/18%/24% YoY in 1Q. We expect its revenue/EBITDA/PAT to grow 5.3%/8.4%/19.6% YoY in 2QFY26.
- DFS terminated programs with two banks and is assessing the broader impact—currently limited to lounge services. Management also indicated that additional banks could be under pressure. Increased competition in lounge services was highlighted, with airport operators beginning to act as aggregators. The company sees potential in non-lounge and international lounge services to offset the pressure. However, non-lounge services, despite being a higher-margin segment, contribute only ~6–7% of revenue, and any meaningful impact on overall revenue may take time to materialize.
- Gross margin improved significantly by 160bp YoY, aided by price revisions during the quarter and a favorable shift in product mix. While still at an early stage, management indicated that the business model may evolve from a per-transaction structure to a subscription-based model, bundling lounge and non-lounge services to enhance the customer value proposition.
- The stock has declined ~30% over the past month following the recent developments and now trades at 6x forward P/E. This makes valuations appear undemanding at current levels. While we remain constructive on the long-term growth opportunity of the lounge market with DFS well-positioned to benefit, we remain watchful amid rising competitive intensity, the entry of airport operators into the space, and the recent loss of banking contracts. We believe that the company will also continue to invest in non-lounge service as a diversification drive, which can provide revenue stability in the medium term. We value DFS at INR160 per share (implying a 28% potential upside), at 10x Mar'27E EPS. **Reiterate BUY.**

### In-line revenue & beat on margins; credit cards in circulation rose 7.1% YoY

- DFS' 1QFY26 revenue was up 11% QoQ / 8.8% YoY to INR3.5b, in line with our estimate of 3.5b.
- DFS's revenue split was 77% domestic and 23% international in this quarter.
- EBITDA was up 18% YoY and 35% QoQ to INR 269m in 1QFY26, above our estimate of INR259m. EBITDA margin stood at 7.7%, up 130bp/60bp QoQ/YoY.
- Domestic passenger traffic was down 2.7% QoQ to 42.0m vs. 43.2m in 4QFY25.

- Consolidated PAT stood at INR213m (up 24% YoY/42% QoQ), above our estimate of INR193m, with a PAT margin of 6.1%.
- Credit cards in circulation increased 7.1% YoY to 111.2m, vs. 109.8m in 4QFY25, while the average spending per credit card increased by 7.9% YoY to INR50.2k in 1QFY26.

#### Key highlights from the management commentary

- Looking ahead, DFS remains focused on three strategic priorities: diversifying into non-lounge services, scaling enterprise partnerships, and expanding its geographic footprint in global markets.
- The enterprise segment continued to gain traction, with new client wins in the travel industry.
- While competition previously centered around technology, commercial operators have also started entering the space. To counter this, the company is diversifying into non-travel packages to enhance its value proposition.
- Its proprietary technology platform enables the creation of customized packages, which would be difficult or time-consuming for other operators to replicate.
- The company is exploring potential acquisitions or partnerships and is actively building its international business to support growth.
- Management foresees increased competition and is strategically bundling non-lounge services with lounge offerings to increase stickiness with clients.
- Gross Margin (GM) stood at 13.2% in 1QFY26. The company is shifting its product mix towards high-margin non-lounge services. The business model is expected to evolve from a per-transaction basis to a subscription-based model.

#### Valuation and view

- While we remain constructive on the long-term growth opportunity in the lounge market with DFS well-positioned to benefit, we remain watchful amid rising competitive intensity, the entry of airport operators into the space, and the recent loss of banking contracts. We see that the company will also continue to invest in non-lounge service as a diversification drive, which can provide revenue stability in the medium term. We value DFS at INR160 per share (implying a 28% potential upside), at 10x Mar'27E EPS. **Reiterate BUY.**

## Consolidated - Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	Est.	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(%/bp)
<b>Gross Sales</b>	<b>3,208</b>	<b>3,169</b>	<b>3,401</b>	<b>3,142</b>	<b>3,490</b>	<b>3,335</b>	<b>3,215</b>	<b>3,172</b>	<b>12,919</b>	<b>13,212</b>	<b>3,555</b>	<b>-1.8</b>
YoY Change (%)	20.5	12.2	11.5	11.7	8.8	5.3	-5.4	1.0	13.8	2.3	10.8	<b>-200bp</b>
<b>GPM (%)</b>	<b>11.7</b>	<b>12.4</b>	<b>11.2</b>	<b>11.2</b>	<b>13.3</b>	<b>12.0</b>	<b>12.5</b>	<b>12.5</b>	<b>11.6</b>	<b>12.6</b>	<b>11.5</b>	
Employee benefit expenses (%)	3.2	3.6	3.2	3.1	4.1	3.0	3.0	3.0	13.2	13.1	2.9	41.4
<b>EBITDA</b>	<b>229</b>	<b>231</b>	<b>230</b>	<b>200</b>	<b>269</b>	<b>250</b>	<b>257</b>	<b>254</b>	<b>889</b>	<b>1,031</b>	<b>259</b>	<b>3.8</b>
Margins (%)	7.1	7.3	6.7	6.4	7.7	7.5	8.0	8.0	6.9	7.8	7.3	40bp
Depreciation	9.0	9.3	9.9	10.2	7.9	10.0	9.6	9.5	38.3	37.1	10.7	-25.7
<b>EBIT</b>	<b>220</b>	<b>222</b>	<b>220</b>	<b>190</b>	<b>262</b>	<b>240</b>	<b>248</b>	<b>244</b>	<b>851</b>	<b>994</b>	<b>249</b>	
Margins (%)	6.9	7.0	6.5	6.1	7.5	7.2	7.7	7.7	6.6	7.5	7.0	
Interest	3	8	4	23	2	3	3	3	38	12	4	-35.0
Other Income	17	8	19	41	26	27	26	25	86	103	21	20.3
<b>PBT</b>	<b>234</b>	<b>221</b>	<b>235</b>	<b>208</b>	<b>285</b>	<b>263</b>	<b>270</b>	<b>266</b>	<b>899</b>	<b>1,085</b>	<b>267</b>	<b>6.9</b>
Tax	63	61	66	59	72	72	74	72	248	290	74	-2.0
Rate (%)	26.8	27.4	28.0	28.4	25.4	27.3	27.2	27.1	27.6	26.7	27.7	-230bp
<b>PAT</b>	<b>171</b>	<b>160</b>	<b>169</b>	<b>149</b>	<b>213</b>	<b>192</b>	<b>197</b>	<b>194</b>	<b>650</b>	<b>795</b>	<b>193</b>	<b>10.3</b>
YoY Change (%)	32.3	-9.3	-15.5	-16.6	24.0	19.6	16.1	30.2	-5.2	22.3	12.5	
Margins (%)	5.3	5.1	5.0	4.8	6.1	5.7	6.1	6.1	5.0	6.0	5.4	70bp

## Key Performance Indicators

Y/E March	FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	
Customers (m)	2.7	2.6	2.9	2.7	2.6	10.9
DFS conversion rate (%)	5.4	5.2	5.4	4.8	4.7	5.2
Revenue per Pax	1188	1223	1169	1164	1353	1185
<b>Margins (%)</b>						
Gross Margin	11.7	12.4	11.2	11.2	13.3	11.6
EBIT Margin	6.9	7.0	6.5	6.1	7.5	6.6
Net Margin	5.3	5.1	5.0	4.8	6.1	5.0

# Cummins India

**BSE SENSEX**  
80,623

**S&P CNX**  
24,596

**CMP: INR3,680**
**Buy**

## Conference Call Details


**Date:** 8<sup>th</sup> August 2025

**Time:** 12:00pm IST

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

### Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	103.4	120.5	140.6
EBITDA	20.7	23.7	27.7
Adj. PAT	19.9	23.1	27.1
Adj. EPS (INR)	71.7	83.3	97.9
EPS Gr. (%)	16.6	16.2	17.6
BV/Sh.(INR)	253.2	285.6	323.9

#### Ratios

RoE (%)	30.2	30.9	32.1
RoCE (%)	28.9	29.4	30.6

#### Valuations

P/E (x)	51.3	44.2	37.6
P/BV (x)	14.5	12.9	11.4
EV/EBITDA (x)	48.1	41.8	35.6
Div. Yield (%)	1.1	1.3	1.5

## Strong start to the year with beat across all parameters

- Cummins India reported a strong result in 1QFY26, with a beat on all parameters.
- Revenue increased 26% YoY to INR29.1b, beating our estimate by 9%.
- Domestic sales at INR23.4b grew 25% YoY/21% QoQ, whereas export sales rose 34% YoY/9% QoQ to INR5.2b. Exports have been continuously increasing since 4QFY24.
- Gross margin at 37.0% contracted 80bp YoY/20bp QoQ. However, lower employee costs and other expenses led to EBITDA margin expansion of 110bp YoY/20bp QoQ to 21.4%. This was higher than our expectation of 20.1%, which was already above the Street's expectation of 19%.
- Absolute EBITDA rose 33% YoY/20% QoQ to INR6.2b, a 17% beat to our estimate.
- Adj. PAT increased 32% YoY to INR5.6b (13% above our estimate). During the quarter, the company had an exceptional gain of INR442m related to the sale of 100% stake in its wholly owned subsidiary, Cummins Sales & Service Private Limited (CSSPL). This is included in the reported PAT of INR5.9b.

### Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
<b>Net Sales</b>	<b>23,042</b>	<b>24,923</b>	<b>30,860</b>	<b>24,569</b>	<b>29,068</b>	<b>28,499</b>	<b>31,623</b>	<b>31,275</b>	<b>1,03,394</b>	<b>1,20,465</b>	<b>26,579</b>	<b>9</b>
YoY Change (%)	4.3	31.2	21.8	6.1	26.2	14.3	2.5	27.3	15.4	16.5	15.4	
Gross profit	8,701	8,917	10,729	9,131	10,752	9,975	11,068	10,489	37,478	42,283	9,701	
Total Expenditure	18,369	20,113	24,860	19,372	22,833	22,942	25,425	25,522	82,714	96,722	21,237	
<b>EBITDA</b>	<b>4,673</b>	<b>4,810</b>	<b>6,000</b>	<b>5,197</b>	<b>6,235</b>	<b>5,557</b>	<b>6,198</b>	<b>5,753</b>	<b>20,680</b>	<b>23,743</b>	<b>5,342</b>	<b>17</b>
Margins (%)	20.3	19.3	19.4	21.2	21.4	19.5	19.6	18.4	20.0	19.7	20.1	
Depreciation	439	452	481	457	479	469	518	503	1,829	1,970	458	5
Interest	48	26	27	52	27	42	42	57	151	166	42	(36)
Other Income	1,322	1,611	1,209	2,119	1,529	1,696	1,875	2,024	6,261	7,124	1,619	(6)
<b>PBT before EO expense</b>	<b>5,509</b>	<b>5,944</b>	<b>6,702</b>	<b>6,807</b>	<b>7,258</b>	<b>6,743</b>	<b>7,513</b>	<b>7,217</b>	<b>24,961</b>	<b>28,730</b>	<b>6,462</b>	<b>12</b>
Extra-Ord expense					-442	-	-	442	-	-		
<b>PBT</b>	<b>5,509</b>	<b>5,944</b>	<b>6,702</b>	<b>6,807</b>	<b>7,700</b>	<b>6,743</b>	<b>7,513</b>	<b>6,775</b>	<b>24,961</b>	<b>28,730</b>	<b>6,462</b>	<b>19</b>
Tax	1,311	1,438	1,562	1,593	1,807	1,618	1,803	1,681	5,904	6,909	1,551	
Rate (%)	23.8	24.2	23.3	23.4	23.5	24.0	24.0	24.8	23.7	24.0	24.0	
<b>Reported PAT</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>5,214</b>	<b>5,893</b>	<b>5,124</b>	<b>5,710</b>	<b>5,094</b>	<b>19,058</b>	<b>21,821</b>	<b>4,911</b>	<b>20</b>
<b>Adj PAT</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>5,214</b>	<b>5,555</b>	<b>5,124</b>	<b>5,710</b>	<b>5,432</b>	<b>19,058</b>	<b>21,821</b>	<b>4,911</b>	<b>13</b>
YoY Change (%)	33.0	37.2	12.7	-7.2	32.3	13.7	11.1	4.2	14.7	14.5	17.0	
Margins (%)	18.2	18.1	16.7	21.2	19.1	18.0	18.1	17.4	18.4	18.1	18.5	

**BSE SENSEX**  
80,623

**S&P CNX**  
24,596

**CMP: INR403**
**Buy**

## Conference Call Details



**Date:** 8<sup>th</sup> Aug'25  
**Time:** 11:00 a.m. IST  
**Dial-in details:**  
+91 22 6280 1342  
+91 22 7115 8243

## Miss led by a weak refining performance

- HPCL's EBITDA came in at INR76.7b, down 9% vs. our estimate.
- The miss was due to a lower-than-estimated GRM, which was 59% below our estimate at USD3.1/bbl.
- Refining throughput was in line at 6.7mmt. Marketing volumes also came in line at 13mmt.
- Marketing margin (including inv.) stood at ~INR7/lit (est. INR6.4/lit).
- LPG under-recovery stood at INR21.5b (down 35% QoQ).
- PAT came in 11% below our est. at INR43.7b. Other income and finance costs were below our estimates.
- In 1Q, HPCL had a forex loss of INR0.7b.
- As of Jun'25, HPCL had a cumulative negative net buffer of INR130b due to the under-recovery on LPG cylinders (INR109b as of Mar'24).
- As of Jun'25, gross debt stood at INR510b (down INR123b QoQ).

## Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY26 1QE	Var (%)
<b>Net Sales</b>	<b>1,138</b>	<b>999</b>	<b>1,105</b>	<b>1,095</b>	<b>1,108</b>	<b>830</b>	<b>840</b>	<b>853</b>	<b>4,337</b>	<b>3,630</b>	<b>895</b>	<b>24%</b>
YoY Change (%)	1.6	4.4	-0.7	-4.4	-2.7	-17.0	-24.0	-22.1	0.0	-16.3	-21.3	
<b>EBITDA</b>	<b>21</b>	<b>28</b>	<b>65</b>	<b>58</b>	<b>77</b>	<b>46</b>	<b>50</b>	<b>50</b>	<b>171</b>	<b>222</b>	<b>84</b>	<b>-9%</b>
Margins (%)	1.8	2.8	5.8	5.3	6.9	5.5	5.9	5.8	3.9	6.1	9.4	
Depreciation	15	15	15	16	15	16	16	17	61	65	15.8	
Forex loss	0	0	5	0	1	0	0	0	4	1	0.0	
Interest	7	9	9	7	7	12	11	12	33	43	9.0	
Other Income	6	6	5	8	5	6	5	11	24	29	6.4	
<b>PBT</b>	<b>5</b>	<b>8</b>	<b>40</b>	<b>43</b>	<b>58</b>	<b>24</b>	<b>27</b>	<b>32</b>	<b>96</b>	<b>142</b>	<b>65.8</b>	<b>-11%</b>
Tax rate (%)	24.5	24.4	24.6	22.1	25.0	25.2	25.2	25.2	23.5	25.1	25.2	
<b>Adj PAT</b>	<b>3.6</b>	<b>6.3</b>	<b>30.2</b>	<b>33.5</b>	<b>43.7</b>	<b>18.0</b>	<b>20.5</b>	<b>23.8</b>	<b>73.6</b>	<b>106.1</b>	<b>49.2</b>	<b>-11%</b>
YoY Change (%)	-94.3	-87.7	471.4	18.0	1,128.5	186.0	-32.1	-29.1	-49.9	44.0	1,282.9	
<b>Key Assumptions</b>												
Refining throughput (mmt)	5.8	6.3	6.5	6.7	6.7	6.7	6.7	6.7	25.3	26.6	6.6	0%
Reported GRM (USD/bbl)	5.0	3.1	6.0	8.5	3.1	6.0	6.5	6.5	5.7	5.5	7.5	-59%
Marketing sales volume incl exports (mmt)	12.6	11.6	12.9	12.7	13.0	12.1	13.4	13.3	49.8	51.8	13.1	-1%
Marketing GM incl inv (INR/liter)	3.0	4.2	5.7	4.5	7.0	4.5	4.4	4.4	4.4	5.1	6.4	10%



# Max Financial Services

BSE SENSEX  
80,623

S&P CNX  
24,596

**CMP: INR1,505**
**Neutral**

## Conference Call Details


**Date:** 08th Aug'25

**Time:** 9:00am IST

**Dial-in details:**
[Link for the call](#)

### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Gross Premium	332.2	386.3	450.0
PAT	4.1	4.9	6.0
APE	87.7	103.1	122.6
VNB margin (%)	24.0	25.0	25.5
Op. RoEV (%)	19.1	18.6	18.8
AUM (INRb)	1,751	1,968	2,217
VNB(INRb)	21.1	25.8	31.3
EV Per Share	584	699	835
<b>Valuations</b>			
P/EV (x)	2.3	2.0	1.6
P/EVOP (x)	21.8	17.3	14.3

### APE in line; VNB margins expand to 20.1%, beating estimates

- Gross premium income grew 19% YoY to INR64b (in line). Renewal premium rose 17% YoY to INR38.7b (in line).
- Total new business APE grew 15% YoY (in line) to INR16.7b, with non-par savings contribution increasing to 33% (27% in 1QFY25) and non-par protection contribution rising to 23% (20% in 1QFY25). ULIP contribution declined to 33% (39% in 1QFY25).
- Shift in product mix toward non-par resulted in 32% YoY growth in VNB to INR3.4b (9% beat). This resulted in VNB margin of 20.1% vs. 17.5% in 1QFY25 (est. 18.5%).
- PAT stood at INR0.9b (INR1.6b in 1QFY25).
- Solvency ratio stood at 199% in 1QFY26 vs. 203% in 1QFY25.
- AUM grew 14% YoY to INR1.83t.
- The company reported EV of INR264.7b at the end of 1QFY26, reflecting RoEV of 20% and operating RoEV of 14.3% (14.2% in 1QFY25).
- Valuation and view:** MAXLIFE maintains an industry-leading APE growth trajectory. VNB margin continued to witness robust YoY improvement on account of a decline in share of ULIPs, while the share of non-PAR savings improved during 1QFY26. The proprietary channel maintained a strong growth trajectory on account of agency, cross-sell, and e-commerce, while the bancassurance channel posted strong growth in non-axis partnerships. Persistency trends improved across long-term cohorts. We will review our estimates and TP after the earnings call scheduled for 8th Aug'25.

Policy holder's A/c (INR b)	FY25				FY26	FY25	FY26	FY26E	A v/s E
	1Q	2Q	3Q	4Q	1Q			1QE	
First year premium	12.6	20.5	20.4	29.8	15.5	83.3	98.5	15.5	0%
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	20.9%	18.3%	22.8%	
Renewal premium	33.2	47.2	52.2	77.8	38.7	210.5	241.6	37.4	3%
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	13.7%	14.8%	12.7%	
Single premium	8.2	9.7	9.6	11.1	9.7	38.5	46.2	9.7	0%
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	-7.0%	20.3%	19.0%	
<b>Gross premium income</b>	<b>54.0</b>	<b>77.4</b>	<b>82.2</b>	<b>118.6</b>	<b>64.0</b>	332.2	386.3	<b>62.6</b>	<b>2%</b>
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	12.5%	16.3%	16.0%	
<b>PAT</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.9</b>	4.1	4.9	<b>1.5</b>	<b>-42%</b>
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	13.0%	21.0%	-5.4%	
<b>Key metrics (INRb)</b>									
New Business APE	14.5	21.7	21.1	30.4	16.7	87.7	103.1	16.6	0%
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	20.9%	17.6%	0.1	
VNB	2.5	5.1	4.9	8.5	3.4	21.1	25.8	3.1	9%
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	6.8%	22.4%	0.2	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,750.7	1,967.8	1,838	0%
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	16.1%	12.4%	0.1	
<b>Key Ratios (%)</b>									
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	24.0	25.0	18.5	

**BSE SENSEX** **S&P CNX**  
80,623 24,596

## Conference Call Details



**Date:** 8<sup>th</sup> Aug 2025

**Time:** 9:00 am IST

**Dial-in details:**

Zoom [Link](#)

### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	152.6	180.6	206.4
EBITDA	31.7	38.6	44.1
Adj. PAT	2.5	5.3	11.1
EBIT Margin (%)	9.9	10.8	11.7
Cons. Adj. EPS (INR)	2.0	4.4	9.3
EPS Gr. (%)	13.3	117	110
BV/Sh. (INR)	180.4	184.5	193.3

### Ratios

Net D:E	0.8	0.8	0.8
RoE (%)	1.2	2.4	4.9
RoCE (%)	2.7	3.1	4.1
Payout (%)	23.2	5.6	5.6

### Valuations

P/E (x)	192.9	82.5	39.4
EV/EBITDA (x)	18.9	16.2	14.4
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	3.9	-0.4	-1.0
EV/Sales (x)	3.9	3.5	3.1

## CMP: INR365

### Generics led miss on earnings

- BIOS 1QFY26 revenues grew 15% YoY to INR39.4b (est. INR42.4b).
- Revenue growth was led by:
- Generics sales, up 5.7% YoY to INR7b (17% of sales).
- Research services (22% of sales), up 11% YoY to INR8.8b.
- Biosimilars (61% of sales), which rose 28.6% YoY to INR24.5b.
- Gross margin (GM), contracted 120bp YoY to 63.5%.
- EBITDA margin expanded 90bp YoY to 19% (est: 21.5%) due to lower R&D/employee cost (-140bp/-60bp YoY as a % of sales).
- The EBITDA margin for Biocon Biologics stood at 20.8% for 1QFY26 (down 200bps YoY/down 110bps QoQ).
- The EBITDA margin of Syngene is 25.6% for the quarter (up 410bp YoY/down 810bp QoQ basis).
- The Generic business registered EBITDA margin of 1.9% vs 8.9% YoY and (23.2% QoQ).
- EBITDA grew 20.5% YoY to INR7.5b (est: INR9b) for the quarter.
- Adj. PAT came in at INR300m vs loss of INR1.6b YoY.
- Revenue/EBITDA/PAT miss BBG estimates by 2%/11%/71%.

### Key highlights

- During the quarter, the generics business margin was considerably impacted due to higher opex related to newer facilities.
- BIOS launched g-Micafungin and Everolimus in US in 1QFY26. BIOS received approval for Liraglutide for India market.
- BIOS received approval for Insulin Aspart during the quarter.
- BIOS launched aflibercept in Canada market during the quarter.
- Biocon launched Yesintek (b-Ustekinumab) in key European markets. It received positive opinion for Yesafili (bAflibercept).

## Quarterly performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	Var%
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		1QE	vs Est
<b>Net Sales</b>	<b>34,329</b>	<b>35,904</b>	<b>38,214</b>	<b>44,170</b>	<b>39,420</b>	<b>43,955</b>	<b>46,634</b>	<b>47,646</b>	<b>1,52,617</b>	<b>42,406</b>	<b>-7.0%</b>
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	22.4	22.0	7.9	5.9	23.5	
Total Expenditure	<b>28,120</b>	<b>29,040</b>	<b>30,357</b>	<b>33,390</b>	<b>31,940</b>	<b>34,944</b>	<b>36,468</b>	<b>37,307</b>	<b>1,20,907</b>	33,288	
<b>EBITDA</b>	<b>6,209</b>	<b>6,864</b>	<b>7,857</b>	<b>10,780</b>	<b>7,480</b>	<b>9,011</b>	<b>10,166</b>	<b>10,339</b>	<b>31,710</b>	<b>9,117</b>	<b>-18.0%</b>
YoY Change (%)	-12.9	-7.4	36.2	17.7	20.5	31.3	29.4	-4.1	7.6	46.8	
Margins (%)	18.1	19.1	20.6	24.4	19.0	20.5	21.8	21.7	20.8	21.5	
Depreciation	4,050	4,200	4,250	4,360	4,550	4,593	4,873	4,979	16,860	4,358	
<b>EBIT</b>	<b>2,159</b>	<b>2,664</b>	<b>3,607</b>	<b>6,420</b>	<b>2,930</b>	<b>4,417</b>	<b>5,293</b>	<b>5,360</b>	<b>14,850</b>	<b>4,759</b>	
YoY Change (%)	-39.2	-24.4	123.1	26.1	35.7	65.8	46.7	-16.5	7.8	120.4	
Interest	2,360	2,260	2,230	2,120	2,770	2,050	1,950	1,850	8,970	2,100	
Other Income	767	330	350	370	800	415	430	445	1,817	410	
Extraordinary Income	10,893	260	-163	210	0	0	0	0	11,200	0	
Share of Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>11,459</b>	<b>994</b>	<b>1,564</b>	<b>4,880</b>	<b>960</b>	<b>2,782</b>	<b>3,773</b>	<b>3,955</b>	<b>18,897</b>	<b>3,069</b>	<b>-68.7%</b>
Tax	2,840	710	750	280	80	790	1,087	1,147	4,580	859	
Rate (%)	24.8	71.4	47.9	5.7	8.3	28.4	28.8	29.0	24.2	28.0	
Minority Interest	2,030	430	560	1,150	580	1,135	1,140	1,160	4,170	1,120	
<b>PAT</b>	<b>6,589</b>	<b>-146</b>	<b>254</b>	<b>3,450</b>	<b>300</b>	<b>857</b>	<b>1,546</b>	<b>1,648</b>	<b>10,147</b>	<b>1,090</b>	<b>-72.5%</b>
<b>Adj PAT</b>	<b>-1,604</b>	<b>365</b>	<b>439</b>	<b>3,252</b>	<b>300</b>	<b>857</b>	<b>1,546</b>	<b>1,648</b>	<b>2,452</b>	<b>1,090</b>	<b>-72.5%</b>
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	134.7	252.1	-49.3	13.2	-167.9	
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.3	3.5	6.6	2.6	

# Global health

**BSE SENSEX**  
80,623  
**S&P CNX**  
24,596

**CMP: INR1,327**

## Conference Call Details


**Date:** 8<sup>th</sup> August 2025

**Time:** 4:00 pm IST

**Dial-in details:**

Zoom [Link](#)

### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	36.9	40.2	48.6
EBITDA	8.9	9.6	12.8
Adj. PAT	5.3	6.0	8.4
EBIT Margin (%)	18.5	18.5	21.3
Cons. Adj. EPS (INR)	19.8	22.4	31.2
EPS Gr. (%)	11.1	13.3	39.0
BV/Sh. (INR)	126.1	144.6	170.3
<b>Ratios</b>			
Net D:E	0.1	0.1	(0.0)
RoE (%)	16.9	16.6	19.8
RoCE (%)	15.2	14.7	17.4
Payout (%)	16.0	17.6	17.6
<b>Valuations</b>			
P/E (x)	67.7	59.7	43.0
EV/EBITDA (x)	40.9	37.7	28.1
EV/Sales (x)	9.9	9.0	7.4
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	(0.1)	0.7	1.2

## In-line EBITDA; PAT better than estimates

- In 1QFY26, sales grew 20% YoY to INR10.3b (vs our est: INR9.6b).
- EBITDA margin was largely stable at 22% YoY (our est: 23%).
- Medanta's EBITDA grew 18.7% YoY to INR2.3b (in line).
- Medanta had a one-time gain of INR196m related to the reversal of interest liability on Export Promotion Capital Goods (EPCG).
- Adjusting for the same, PAT grew 36% YoY to INR1.4b. (vs our est: INR1.3b).
- In 1QFY26, revenue/PAT outperformed the Bloomberg estimate by 6% each. EBITDA was in line with estimates.

## Other highlights

- Mature hospitals revenue (66% of total revenue) grew 10.7% YoY to INR7b. EBITDA stood at INR1.6b for the quarter, and margins contracted 90bp YoY to 23.7%.
- Developing hospitals' revenue (34% of total revenue) grew 36% YoY to INR3.2b. EBITDA stood at INR940m for the quarter, with margins expanding 440bp YoY to 29.3%.
- In 1QFY26, ARPOB grew 4% YoY to INR66.5K.
- Both IPD/OPD volumes increased 14%/13% YoY for the quarter.
- Occupancy levels stood at 63% (vs. 59% in 1QFY25) and 61% in 4QFY25.
- ALOS stood at 3.03 days (vs. 3.05/3.1 days in 1QFY25/4QFY25).
- OPD Pharmacy revenue increased 21.6% YoY to INR404m.
- During the period, International Patients Revenue increased 33.8% YoY to INR636m, driven by increased international patient volumes.

### Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY26E 1QE	vs Est (%)
<b>Gross Sales</b>	<b>8,611</b>	<b>9,566</b>	<b>9,434</b>	<b>9,312</b>	<b>10,308</b>	<b>9,880</b>	<b>10,059</b>	<b>10,600</b>	<b>36,923</b>	<b>40,181</b>	<b>9,643</b>	7%
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	3.3	6.6	13.8	12.7	8.8	12.0	
Total Expenditure	6,699	7,222	7,023	7,066	8,039	7,558	7,594	7,971	28,008	30,548	7,425	
<b>EBITDA</b>	<b>1,912</b>	<b>2,344</b>	<b>2,412</b>	<b>2,247</b>	<b>2,270</b>	<b>2,322</b>	<b>2,464</b>	<b>2,629</b>	<b>8,915</b>	<b>9,633</b>	<b>2,218</b>	2%
YoY Change (%)	3.7	7.3	8.9	17.6	18.7	-0.9	2.2	17.0	7.6	8.1	16.0	
Margins (%)	22.2	24.5	25.6	24.1	22.0	23.5	24.5	24.8	24.1	24.0	23.0	
Depreciation	515	555	519	493	451	537	547	576	2,082	2,183	524	
Interest	180	160	163	150	138	155	160	167	653	634	152	
Other Income	219	182	160	229	205	245	252	318	791	1,045	230	
<b>PBT before EO expense</b>	<b>1,437</b>	<b>1,811</b>	<b>1,891</b>	<b>1,833</b>	<b>1,885</b>	<b>1,875</b>	<b>2,010</b>	<b>2,203</b>	<b>6,972</b>	<b>7,860</b>	<b>1,772</b>	6%
Extra-Ord expense/(Income)	0	0	0	-499	196	0	0	0	-499	0	0	
<b>PBT</b>	<b>1,437</b>	<b>1,811</b>	<b>1,891</b>	<b>1,334</b>	<b>2,081</b>	<b>1,875</b>	<b>2,010</b>	<b>2,203</b>	<b>6,473</b>	<b>7,860</b>	<b>1,772</b>	17%
Tax	374	503	462	321	492	435	472	516	1,659	1,839	416	
Rate (%)	26.0	27.8	24.4	24.0	23.6	23.2	23.5	23.4	25.6	23.4	23.5	
<b>Reported PAT</b>	<b>1,063</b>	<b>1,308</b>	<b>1,429</b>	<b>1,014</b>	<b>1,590</b>	<b>1,440</b>	<b>1,537</b>	<b>1,688</b>	<b>4,813</b>	<b>6,021</b>	<b>1,355</b>	17%
<b>Adj PAT</b>	<b>1,063</b>	<b>1,308</b>	<b>1,429</b>	<b>1,393</b>	<b>1,440</b>	<b>1,440</b>	<b>1,537</b>	<b>1,688</b>	<b>5,193</b>	<b>6,021</b>	<b>1,355</b>	6%
YoY Change (%)	4.2	4.5	15.6	9.4	35.6	10.1	7.6	21.1	8.6	15.9	27.6	
Margins (%)	12.3	13.7	15.1	15.0	14.0	14.6	15.3	15.9	14.1	15.0	14.1	

E: MOFSL Estimates

BSE SENSEX  
80,623

S&P CNX  
24,596

**CMP: INR189**
**Neutral**

## Conference Call Details


**Date:** 08 August 2025

**Time:** 11:00 am IST

[Zoom Meeting Link](#)
**Meeting ID:**

990 0217 7193

**Passcode:**

9110

## Softened metal prices drag operational performance

### Highlights of 1Q consolidated performance:

- Revenue stood at INR38.1b (+33% YoY and -28% QoQ) against our est. of INR43.2b, driven by the softening of alumina prices.
- Consol EBITDA stood at INR14.9b (+60% YoY and -46% QoQ) against our est. of INR16.8b over muted NSR and sustained costs. EBITDA margin stood at 39.2% in 1QFY25 against 32.7% in 1QFY25 and 52.3% in 4QFY25.
- APAT stood at INR10.5b (+78% YoY and -49% QoQ), in-line with our est. of INR10.9b, supported by lower finance costs and higher other income.

### Chemical business performance:

- Revenue from the chemical business stood at INR16.3b, up 91% YoY but lower by 36% QoQ, led by the softening of alumina prices.
- EBIT came in at INR5b (vs INR311m in 1QFY25) and declined 62% QoQ.

### Aluminum business performance:

- Revenue from the aluminum business stood at INR27.2b, rising 7% YoY but declining 14% QoQ during the quarter.
- EBIT for the vertical stood at INR9b, rising 11% YoY but declining 37% QoQ.

### Consolidated quarterly performance - INR m

Y/E March	FY25				FY26		FY25	FY26E	FY26 1QE	Vs Est %
	1Q	2Q	3Q	4Q	1Q					
<b>Net Sales</b>	<b>28,561</b>	<b>40,015</b>	<b>46,622</b>	<b>52,678</b>	<b>38,069</b>		<b>1,67,876</b>	<b>1,65,544</b>	<b>43,175</b>	<b>-11.8</b>
Change (YoY %)	-10.1	31.5	39.3	47.2	33.3		27.7	-1.4		
Change (QoQ %)	-20.2	40.1	16.5	13.0	-27.7					
Total Expenditure	19,219	24,525	23,347	25,140	23,148		92,230	1,14,093		
<b>EBITDA</b>	<b>9,342</b>	<b>15,490</b>	<b>23,275</b>	<b>27,539</b>	<b>14,921</b>		<b>75,646</b>	<b>51,452</b>	<b>16,807</b>	<b>-11.2</b>
Change (YoY %)	57.2	290.7	201.1	148.7	59.7		163.4	-32.0		
Change (QoQ %)	-15.6	65.8	50.3	18.3	-45.8					
Interest	34	44	191	321	80		590	835		
Depreciation	1,743	1,798	2,857	878	1,783		7,276	8,709		
Other Income	605	718	991	1,256	1,235		3,570	3,000		
<b>PBT (after EO)</b>	<b>8,170</b>	<b>14,366</b>	<b>21,219</b>	<b>27,596</b>	<b>14,293</b>		<b>71,351</b>	<b>44,908</b>		
Total Tax	2,158	3,744	5,390	6,813	3,654		18,104	11,281		
% Tax	26.4	26.1	25.4	24.7	25.6		25.4	25.1		
<b>PAT before MI and Asso.</b>	<b>6,012</b>	<b>10,622</b>	<b>15,829</b>	<b>20,784</b>	<b>10,639</b>		<b>53,247</b>	<b>33,627</b>		
Sh. of Associate	-128	-162	-166	-111	-144		-567	-828		
<b>Reported PAT after MI and Asso.</b>	<b>5,884</b>	<b>10,460</b>	<b>15,663</b>	<b>20,672</b>	<b>10,495</b>		<b>52,679</b>	<b>32,800</b>		
<b>Adjusted PAT</b>	<b>5,884</b>	<b>10,460</b>	<b>15,663</b>	<b>20,672</b>	<b>10,495</b>		<b>52,679</b>	<b>32,800</b>	<b>10,923</b>	<b>-3.9</b>
Change (YoY %)	76.3	458.3	232.8	205.5	78.4		164.9	-37.7		
Change (QoQ %)	-13.0	77.8	49.7	32.0	-49.2					

E: MOFSL Estimates



# Metro Brands

**BSE SENSEX**  
80,623

**S&P CNX**  
24,596

## Conference Call Details



**Date:** 9<sup>th</sup> Aug 2025

**Time:** 03:30PM IST

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	25.1	28.5	33.3
EBITDA	7.6	8.8	10.5
Adj. PAT	3.5	4.4	5.4
EBITDA Margin (%)	30.2	31.0	31.7
Adj. EPS (INR)	13.9	16.2	19.7
EPS Gr. (%)	9.4	16.1	21.4
BV/Sh. (INR)	64.4	75.1	88.3
<b>Ratios</b>			
Net D:E	0.3	0.3	0.2
RoE (%)	21.2	23.8	24.7
RoCE (%)	14.1	16.3	16.7
Payout (%)	154.6	35.5	34.5
<b>Valuations</b>			
P/E (x)	85.7	73.8	60.8
EV/EBITDA (x)	44.4	38.0	31.8
EV/Sales (X)	13.4	11.8	10.1
Div. Yield (%)	1.7	0.5	0.6

**CMP: INR1,132**

**Buy**

### Slightly weaker, with revenue and EBITDA up 8-9% YoY

- Consolidated revenue grew ~9% YoY on a weak base to INR6.2b (2% below), driven by an increase in wedding-related footfalls during 1QFY26.
  - The growth was largely driven by ~8% YoY area additions, as quarterly SPSF declined ~3% YoY to INR4,350/sq ft.
  - In-store sales grew modest ~4% YoY (vs. ~5% YoY in 4QFY24), driven largely by 8% YoY area additions.
  - The company added 23 stores and closed three stores, bringing the count to 928 stores. Format-wise, MBL added five stores in Metro, nine in Mochi, two in Crocs, and four in Walkway.
  - E-commerce sales grew ~45% YoY to INR840m.
- Gross profit grew 9% YoY to INR3.7b (2% below) as margins **moderated 15bp YoY** to 59.3% (~20bp below our estimate), likely due to a higher share of e-commerce in the revenue mix.
- **EBITDA grew 8% YoY to INR1.9b (6% miss) due to slightly weaker growth and higher other expenses (higher marketing spends on brand building and positioning).**
- Other expenses rose 13% YoY (5% above) and employee expenses grew 6% YoY (4% below), leading to ~45bp YoY EBITDA margin contraction (115bp miss).
- Depreciation/finance costs rose 15%/14% YoY, while other income rose 22% YoY.
- PBT at INR1.3b grew 6% YoY (broadly in line) as lower EBITDA was offset by higher other income and lower finance costs.
- PAT grew 7% YoY to INR0.99b (in line).

### Update on new business formats

- **Foot Locker –**
  - MBL launched its first Foot Locker store in India in October 2024 (New Delhi, Nexus Select City Walk), and the performance has been largely in line with management's expectations.
  - MBL remains cautious on expansion due to supply chain related concerns following the BIS implementation; however, it plans to open three additional stores before the festive season in 3QFY26.
- **Fila –**
  - To counter BIS import challenges, local manufacturing of FILA products has commenced.
  - FILA's repositioning is progressing as planned, and the company is on track to open new EBOs for FILA in 2HFY26.
- **Launch of New Era –**
  - The first kiosk opened in Bengaluru (Oct 2024), followed by Hyderabad and Mumbai, with the New Era India website going live in 4QFY25.
  - Further kiosk/store additions are planned for 2QFY26 onwards.
- **Clarks' partnership –** MBL signed a long-term partnership agreement with Clarks to become its exclusive licensee and distributor (for all channels) across India, Nepal, Bangladesh, Bhutan, Sri Lanka, and Maldives.

Consol P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>5,761</b>	<b>6,428</b>	<b>6,282</b>	<b>9</b>	<b>-2</b>	<b>6,407</b>	<b>-2</b>
Raw Material cost	2,334	2,734	2,555	9	-7	2,596	-2
<b>Gross Profit</b>	<b>3,427</b>	<b>3,694</b>	<b>3,727</b>	<b>9</b>	<b>1</b>	<b>3,811</b>	<b>-2</b>
<b>Gross margin (%)</b>	<b>59.5</b>	<b>57.5</b>	<b>59.3</b>	<b>-16</b>	<b>186</b>	<b>59.5</b>	<b>-16</b>
Employee Costs	594	626	630	6	1	657	-4
SGA Expenses	1,029	1,096	1,159	13	6	1,102	5
<b>EBITDA</b>	<b>1,804</b>	<b>1,972</b>	<b>1,939</b>	<b>8</b>	<b>-2</b>	<b>2,052</b>	<b>-6</b>
<b>EBITDA margin (%)</b>	<b>31.3</b>	<b>30.7</b>	<b>30.9</b>	<b>-45</b>	<b>18</b>	<b>32.0</b>	<b>-116.7</b>
Depreciation and amortization	600	701	688	15	-2	708	-3
EBIT	1,204	1,271	1,251	4	-2	1,344	-7
<b>EBIT margin (%)</b>	<b>20.9</b>	<b>19.8</b>	<b>19.9</b>	<b>-99</b>	<b>13</b>	<b>21.0</b>	<b>-107</b>
Finance Costs	208	244	237	14	-3	260	-9
Other income	234	231	286	22	24	244	17
Exceptional item	0	0	0	NM	NM	0	NM
<b>Profit before Tax</b>	<b>1,230</b>	<b>1,258</b>	<b>1,300</b>	<b>6</b>	<b>3</b>	<b>1,329</b>	<b>-2</b>
Tax	309	309	320	4	4	334	-4
<b>Tax rate (%)</b>	<b>25.1</b>	<b>24.5</b>	<b>24.6</b>	<b>-48</b>	<b>10</b>	<b>25.2</b>	<b>NM</b>
<b>Profit after Tax</b>	<b>921</b>	<b>949</b>	<b>979</b>	<b>6</b>	<b>3</b>	<b>994</b>	<b>-1</b>
<b>Adj Profit after Tax</b>	<b>923</b>	<b>953</b>	<b>988</b>	<b>7</b>	<b>4</b>	<b>988</b>	<b>0</b>
<b>PAT margin (%)</b>	<b>16.0</b>	<b>14.8</b>	<b>15.7</b>	<b>-29</b>	<b>89</b>	<b>15.4</b>	<b>31</b>

# Apollo Tyres

**BSE SENSEX** 80,623  
**S&P CNX** 24,596

## Conference Call Details



**Date:** 08<sup>th</sup> Aug 2025

**Time:** 4PM IST

**Dial-in details:** [Zoom](#)  
[webinar link](#)

### Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	261.2	279.8	300.5
EBITDA	35.7	40.3	44.3
Adj. PAT	12.4	16.2	19.3
EPS (Rs)	19.6	25.5	30.4
EPS Growth (%)	-33.2	30.5	19.0
BV/Share (Rs)	290.1	313.2	340.5

### Ratios

RoE (%)	8.7	10.6	11.6
RoCE (%)	11.4	13.3	14.8
Payout (%)	28.3	27.4	28.0
P/E (x)	22.7	17.4	14.6
P/BV (x)	1.5	1.4	1.3
Div. Yield (%)	1.1	1.6	1.9
FCF Yield (%)	3.9	7.3	7.2

**CMP: INR436**

**Buy**

## India performance impresses, Europe disappoints

- Apollo Tyres' 1QFY26 consolidated performance was in line with our estimates. Standalone performance was much ahead of our estimates, whereas Europe performance was weaker than expected.
- Consolidated revenue grew ~4% YoY to INR65.6b (in line).
- Gross margins contracted 140bp YoY (+70bp QoQ) to 44.1% (above our estimate of 43.6%), primarily due to higher commodity pricing.
- EBITDA margins remained flat YoY at 13.2% (in line). EBITDA contracted 4.6% YoY (up ~4% QoQ) to INR8.7b (in line).
- In 1Q, Apollo booked exceptional expenses related to the restructuring costs of INR3.7b at its Netherland unit. Adjusted for these costs, PAT declined 13% YoY to INR2.8b (est. INR3.1b), primarily due to lower-than-expected other income.
- Standalone business revenue was in line with our estimate at INR47.2b, up ~3% YoY and QoQ. Gross margins contracted by 380bp YoY (+220bp QoQ) to 36.7% (est. 35%). EBITDA margin sharply improved 240bp QoQ (down 20bp YoY) to 13.6% (ahead of our estimate of 12%), likely due to lower input costs.
- On the other hand, Europe EBIT margins hit a multi-quarter low of 2.6% (down 170bp YoY).
- **Valuation:** The stock trades at 17.4x/14.6x FY26E/FY27E consolidated EPS.

### Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	(INR M)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	VAR
<b>Net Revenues</b>	<b>63,349</b>	<b>64,370</b>	<b>69,280</b>	<b>64,236</b>	<b>65,608</b>	<b>69,019</b>	<b>75,116</b>	<b>70,044</b>	<b>261,234</b>	<b>279,786</b>	<b>67,102</b>	<b>-2</b>
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	7.2	8.4	9.0	2.9	10.2	5.9	
Total Expenditure	54,256	55,591	59,809	55,862	56,930	59,124	63,649	59,816	225,519	239,519	58,391	
<b>EBITDA</b>	<b>9,093</b>	<b>8,779</b>	<b>9,470</b>	<b>8,374</b>	<b>8,677</b>	<b>9,895</b>	<b>11,467</b>	<b>10,227</b>	<b>35,715</b>	<b>40,267</b>	<b>8,710</b>	<b>0</b>
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.3	15.3	14.6	13.7	14.4	13.0	
Depreciation	3,695	3,759	3,759	3,771	3,776	3,850	3,910	4,401	14,984	15,937	3,780	
Interest	1,070	1,197	1,105	1,094	1,006	950	880	861	4,466	3,697	1,010	
Other Income	308	217	81	275	189	270	150	659	881	1,268	370	
<b>PBT before EO expense</b>	<b>4,636</b>	<b>4,040</b>	<b>4,686</b>	<b>3,785</b>	<b>4,085</b>	<b>5,365</b>	<b>6,827</b>	<b>5,624</b>	<b>17,146</b>	<b>21,901</b>	<b>4,290</b>	
Extra-Ord expense	404	52	42	1,188	3,702	0	0	0	1,687	0	0	
<b>PBT</b>	<b>4,232</b>	<b>3,988</b>	<b>4,644</b>	<b>2,596</b>	<b>383</b>	<b>5,365</b>	<b>6,827</b>	<b>5,624</b>	<b>15,460</b>	<b>21,901</b>	<b>4,290</b>	
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	26.0	26.0	40.1	27.5	25.9	25.5	
Minority Interest & Profit/Loss of Asso. Cos.	0	-1	-2	-3	-1	-1	1	1	-7	0	0	
<b>Reported PAT</b>	<b>3,020</b>	<b>2,975</b>	<b>3,372</b>	<b>1,846</b>	<b>129</b>	<b>3,971</b>	<b>5,051</b>	<b>3,371</b>	<b>11,213</b>	<b>16,224</b>	<b>3,197</b>	
<b>Adj PAT</b>	<b>3,313</b>	<b>3,012</b>	<b>3,403</b>	<b>2,708</b>	<b>2,871</b>	<b>3,971</b>	<b>5,051</b>	<b>3,371</b>	<b>12,436</b>	<b>16,224</b>	<b>3,197</b>	<b>-10</b>
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-13.3	31.8	48.4	24.5	-33.2	30.5	-3.5	
Margins (%)	5.2	4.7	4.9	4.2	4.4	5.8	6.7	4.8	4.8	5.8	4.8	

E: MOFSL Estimates

### Standalone (India)

<b>Net Revenues</b>	<b>45,916</b>	<b>44,617</b>	<b>45,398</b>	<b>45,805</b>	<b>47,254</b>	<b>47,294</b>	<b>48,576</b>	<b>49,587</b>	<b>181,736</b>	<b>192,711</b>	<b>48,212</b>	<b>-2</b>
YoY Change (%)	4.0	1.2	4.8	4.4	2.9	6.0	7.0	8.3	3.6	6.0	5.0	
<b>EBITDA</b>	<b>6,331</b>	<b>5,389</b>	<b>5,035</b>	<b>5,152</b>	<b>6,447</b>	<b>6,196</b>	<b>6,558</b>	<b>5,937</b>	<b>21,907</b>	<b>25,137</b>	<b>5,785</b>	<b>11</b>
Margins (%)	13.8	12.1	11.1	11.2	13.6	13.1	13.5	12.0	12.1	13.0	12.0	
<b>Adj PAT</b>	<b>2,264</b>	<b>1,675</b>	<b>1,251</b>	<b>1,438</b>	<b>2,233</b>	<b>2,201</b>	<b>2,422</b>	<b>1,688</b>	<b>6,657</b>	<b>9,125</b>	<b>1,978</b>	<b>13</b>
YoY Change (%)	-27.1	-52.2	-59.2	-8.8	-1.4	31.4	93.6	17.4	-40.8	37.1	-12.6	

# Aegis Logistics

BSE SENSEX  
80,623

S&P CNX  
24,596

## Conference Call Details



**Date:** 08 Aug'25  
**Time:** 3:00 p.m. IST  
**Dial-in details:**  
+91 22 6280 1550  
+91 22 7115 8378

**CMP: INR722**
**Neutral**

### Miss due to a lower-than-estimated EBITDA margin

- The company's 1QFY26 revenue stood in line at INR17.2b, while EBITDA missed our estimate by 14%, coming in at INR2.4b.
- EBITDA margin stood 1.8% below our estimates at 14% (1QFY25 margin: 14.5%).
- APAT came in at INR1.3b, 12% below our estimate.
- In 1QFY26, standalone revenue stood at INR8.4b (+14% YoY, -8% QoQ).
- Standalone PAT came in at INR0.7b (-58% YoY, -69% QoQ).
- During the quarter, Aegis Vopak Terminals Ltd. (AVTL), a subsidiary, completed its IPO of 119.1m equity shares at INR235/sh, raising INR28b. Post listing, Aegis Logistics' stake was reduced from 50.10% to 44.71%. Despite the dilution, Aegis Logistics retains control, and AVTL remains a consolidated subsidiary.

### Segmental performance during the quarter

- The Liquids division's revenue was INR1.4b (flat YoY, -40% QoQ), and EBIT was INR0.8b (-6% YoY, -54% QoQ).
- The Gas division's revenue stood at INR15.8b (+8% YoY, +8% QoQ), and EBIT was INR1.3b (flat YoY, -38% QoQ).

### Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	Var (%)	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>16,013</b>	<b>17,504</b>	<b>17,070</b>	<b>17,050</b>	<b>17,194</b>	<b>19,138</b>	<b>18,713</b>	<b>19,790</b>	<b>17,651</b>	<b>-3%</b>	<b>7%</b>	<b>1%</b>
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	9.3	9.6	16.1	10.2			
<b>EBITDA</b>	<b>2,323</b>	<b>2,239</b>	<b>2,329</b>	<b>4,088</b>	<b>2,399</b>	<b>2,581</b>	<b>2,725</b>	<b>5,449</b>	<b>2,781</b>	<b>-14%</b>	<b>3%</b>	<b>-41%</b>
Margin (%)	14.5	12.8	13.6	24.0	14.0	13.5	14.6	27.5	15.8			
Depreciation	368	374	373	407	417	431	430	477	425			
Interest	313	300	514	525	328	381	652	735	398			
Other Income	435	395	600	654	625	437	663	580	482			
<b>PBT</b>	<b>2,077</b>	<b>1,960</b>	<b>2,041</b>	<b>3,810</b>	<b>2,279</b>	<b>2,206</b>	<b>2,305</b>	<b>4,817</b>	<b>2,441</b>	<b>-7%</b>	<b>10%</b>	<b>-40%</b>
Rate (%)	23.9	22.4	21.8	16.6	23.1	25.2	25.2	26.2	25.2			
MI & P/L of Asso. Cos.	266	261	353	361	440	440	440	-19	326	35%	66%	22%
<b>Reported PAT</b>	<b>1,315</b>	<b>1,260</b>	<b>1,243</b>	<b>2,817</b>	<b>1,313</b>	<b>1,210</b>	<b>1,284</b>	<b>3,573</b>	<b>1,500</b>	<b>-12%</b>	<b>0%</b>	<b>-53%</b>
<b>Adj PAT</b>	<b>1,315</b>	<b>1,260</b>	<b>1,243</b>	<b>2,817</b>	<b>1,313</b>	<b>1,210</b>	<b>1,284</b>	<b>3,573</b>	<b>1,500</b>			
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	-4.0	3.3	26.9	14.1			
Margins (%)	8.2	7.2	7.3	16.5	7.6	6.3	6.9	18.1	8.5			

# Kalpataru Projects

BSE SENSEX  
80,623

S&P CNX  
24,596

**CMP: INR1,112**
**Buy**

## Conference Call Details


**Date:** 8<sup>th</sup> August 2025

**Time:** 09:00am IST

**Dial-in details:**
[Diamond Pass](#)

### Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	188.9	223.9	265.8
EBITDA	15.9	19.9	24.7
Adj. PAT	6.7	9.5	12.7
Adj. EPS (INR)	39.3	55.4	74.1
EPS Gr. (%)	20.3	40.8	33.9
BV/Sh.(INR)	420.7	469.4	536.9
<b>Ratios</b>			
RoE (%)	10.4	12.4	14.7
RoCE (%)	9.7	11.1	12.9
<b>Valuations</b>			
P/E (x)	28.3	20.1	15.0
P/BV (x)	2.6	2.4	2.1
EV/EBITDA (x)	13.1	10.1	8.1
Div. Yield (%)	0.7	0.6	0.6

### Strong numbers with an all-round beat

- 1QFY26 revenue at INR50b (+34% YoY) was 10% above our estimate. Growth was driven by robust project progress and strong order backlog. T&D/B&F revenue grew 56%/13% YoY, while O&G/Urban Infra revenue jumped 132%/42% YoY. Railways grew moderately by 5% YoY, while the Water segment continued to witness challenges, declining 5% YoY.
- Absolute EBITDA grew 37% YoY to INR4.3b vs. our estimate of INR3.9b (10% beat), while EBITDA margin was in line with our estimate of 8.5%.
- Adj. PAT surged 72% YoY to INR2.0b, beating our estimate of INR1.5b by 30%, aided by strong revenue growth and a lower tax rate (26.8% vs. our estimate of 27.7%).
- Order inflows at INR99b were up 41% YoY, mainly driven by B&F and T&D businesses. The company received its largest-ever order in B&F business worth over INR25b during the quarter. The order book stood at INR644.8b (+13% YoY).
- NWC days stood at a comfortable level of 106 in 1QFY26 vs. 124 in 1QFY25.
- Net debt was down YoY at INR19.4b in 1QFY26 (vs. INR29b in 1QFY25).

### Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
<b>Net Sales</b>	<b>37,219</b>	<b>41,361</b>	<b>48,257</b>	<b>62,042</b>	<b>50,397</b>	<b>51,495</b>	<b>55,973</b>	<b>66,027</b>	<b>1,88,879</b>	<b>2,23,892</b>	<b>45,898</b>	<b>10</b>
YoY Change (%)	2.8	7.6	16.4	20.5	35.4	24.5	16.0	6.4	12.7	18.5	23.3	
Total Expenditure	34,085	37,877	44,239	56,810	46,114	47,015	50,936	59,897	1,73,009	2,03,961	41,997	
<b>EBITDA</b>	<b>3,135</b>	<b>3,485</b>	<b>4,019</b>	<b>5,232</b>	<b>4,284</b>	<b>4,480</b>	<b>5,038</b>	<b>6,130</b>	<b>15,870</b>	<b>19,931</b>	<b>3,901</b>	<b>10</b>
Margins (%)	8.4	8.4	8.3	8.4	8.5	8.7	9.0	9.3	8.4	8.9	8.5	
Depreciation	929	914	956	949	936	1,147	1,176	1,444	3,749	4,703	1,120	-16
Interest	861	998	1,071	877	840	905	905	971	3,807	3,622	929	-10
Other Income	295	264	185	235	234	361	370	515	979	1,480	285	-18
<b>PBT before EO expense</b>	<b>1,640</b>	<b>1,836</b>	<b>2,177</b>	<b>3,641</b>	<b>2,742</b>	<b>2,789</b>	<b>3,326</b>	<b>4,230</b>	<b>9,294</b>	<b>13,087</b>	<b>2,138</b>	<b>28</b>
Extra-Ord expense	-	-	-	330	-	-	-	-	330	-	-	
<b>PBT</b>	<b>1,640</b>	<b>1,836</b>	<b>2,177</b>	<b>3,311</b>	<b>2,742</b>	<b>2,789</b>	<b>3,326</b>	<b>4,230</b>	<b>8,964</b>	<b>13,087</b>	<b>2,138</b>	<b>28</b>
Tax	474	513	604	894	734	773	923	1,200	2,485	3,630	593	
Rate (%)	28.9	27.9	27.7	27.0	26.8	27.7	27.7	28.4	27.7	27.7	27.7	
<b>Reported PAT</b>	<b>1,166</b>	<b>1,323</b>	<b>1,574</b>	<b>2,416</b>	<b>2,008</b>	<b>2,015</b>	<b>2,404</b>	<b>3,030</b>	<b>6,479</b>	<b>9,457</b>	<b>1,545</b>	<b>30</b>
<b>Adj PAT</b>	<b>1,166</b>	<b>1,323</b>	<b>1,574</b>	<b>2,657</b>	<b>2,008</b>	<b>2,015</b>	<b>2,404</b>	<b>3,030</b>	<b>6,718</b>	<b>9,457</b>	<b>1,545</b>	<b>30</b>
YoY Change (%)	-7.4	17.1	9.3	51.8	72.1	52.3	52.8	14.0	20.3	40.8	32.4	
Margins (%)	3.1	3.2	3.3	4.3	4.0	3.9	4.3	4.6	3.6	4.2	3.4	



# Signature Global

**BSE Sensex** 80,623  
**S&P CNX** 24,596

## Conference Call Details



**Date:** 08<sup>th</sup> Aug 2025

**Time:** 11:00 IST

**Dial-in details:**

+91 22 6280 1144 /

+91 22 7115 8045

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	25.0	43.6	74.0
EBITDA	0.4	7.9	17.7
EBITDA (%)	1.8	18.2	23.9
Adj. PAT	1.0	7.8	17.6
EPS (INR)	7.2	55.7	125.3
EPS Gr. (%)	511.9	674.8	124.7
BV/Sh. (INR)	51.7	107.5	232.7

### Ratios

Net D/E	1.2	-0.2	-0.2
RoE (%)	14.9	70.0	73.6
RoCE (%)	5.3	26.0	40.9
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	154.0	19.9	8.8
P/BV (x)	21.4	10.3	4.8
EV/EBITDA (x)	369.6	19.3	8.4
Div Yield (%)	0.0	0.0	0.0

**CMP: INR1,108**

**Buy**

## Collections yet to catch-up last years shortfall

### Operating performance

- Signature Global achieved pre-sales of INR26.4b, marking a 15% YoY decline and a 63% QoQ rise (12% below our estimates), contributed by the launch of 'Cloverdale SPR', a premium residential project located on Southern Peripheral Road (SPR), Sector 71, Gurugram.
- Area sold in the quarter stood at 1.6msf, down 20% YoY and up 19% QoQ (12% below our estimates).
- Average sales realization stood at INR16,296/sq ft, up 6%/37% YoY/QoQ. Higher realization was due to the launch of Cloverdale SPR.
- Total units sold in the quarter were ~778, down 20% YoY and up 32% QoQ.
- Collections were down 23% YoY/21% QoQ to INR9.3b (39% below the estimate).
- The company acquired ~10 acres of land in the Sohna market. Its development potential is ~0.53msf.
- The company's project pipeline remains strong, comprising 14.8 msf of recently launched projects, 24.6 msf of upcoming developments, and 10.4 msf under ongoing construction, all scheduled for execution over the next 2-3 years.
- Net debt in 1QFY26 stood at INR8.9b vs INR8.8b in FY25.
- **P&L performance:** In 1QFY26, the company reported revenue of INR8.7b, up 2x/66% YoY/QoQ (24% below the estimate).
- EBITDA stood at INR332m vs a loss of INR13m YoY and a decline of 24% QoQ (84% below estimate). Margin stood at 3.8%.
- Adj. PAT in 1QFY26 was at INR344m, up 5x and down 44% QoQ (83% below estimate).

## Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	
<b>Net Sales</b>	<b>4,006</b>	<b>7,493</b>	<b>8,277</b>	<b>5,204</b>	<b>8,657</b>	<b>8,720</b>	<b>12,208</b>	<b>11,336</b>	<b>24,980</b>	<b>43,601</b>	<b>11,336</b>	-24%
YoY Change (%)	141.5	660.5	193.7	-25.0	116.1	16.4	47.5	117.8	101.4	74.5	183.0	
Total Expenditure	4,019	7,609	8,142	4,766	8,324	7,135	9,989	10,226	24,535	35,673	9,275	
<b>EBITDA</b>	<b>-13</b>	<b>-116</b>	<b>135</b>	<b>439</b>	<b>332</b>	<b>1,585</b>	<b>2,220</b>	<b>1,110</b>	<b>446</b>	<b>7,927</b>	<b>2,061</b>	-84%
Margins (%)	-0.3	-1.5	1.6	8.4	3.8	18.2	18.2	9.8	1.8	18.2	18.2	-1434bps
Depreciation	52	68	75	79	76	63	88	88	274	315	82	
Interest	75	169	142	130	126	232	325	477	515	1,160	301	
Other Income	274	281	345	500	327	336	470	547	1,400	1,680	437	
<b>PBT before EO expense</b>	<b>135</b>	<b>-71</b>	<b>263</b>	<b>730</b>	<b>458</b>	<b>1,627</b>	<b>2,277</b>	<b>1,092</b>	<b>1,057</b>	<b>8,133</b>	<b>2,114</b>	
Extra-Ord expense	2	0	0	3	1	0	0	-1	6	0	0	
<b>PBT</b>	<b>133</b>	<b>-72</b>	<b>263</b>	<b>727</b>	<b>457</b>	<b>1,627</b>	<b>2,277</b>	<b>1,092</b>	<b>1,051</b>	<b>8,133</b>	<b>2,114</b>	
Tax	65	-113	-29	116	113	60	84	43	39	299	78	
Rate (%)	48.8	157.9	-11.0	15.9	24.7	3.7	3.7	3.9	-3.9	-1.4	3.7	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	1	1	0	
<b>Reported PAT</b>	<b>68</b>	<b>41</b>	<b>291</b>	<b>611</b>	<b>344</b>	<b>1,566</b>	<b>2,193</b>	<b>1,049</b>	<b>1,011</b>	<b>7,832</b>	<b>2,036</b>	-83%
<b>Adj PAT</b>	<b>68</b>	<b>41</b>	<b>291</b>	<b>611</b>	<b>344</b>	<b>1,566</b>	<b>2,193</b>	<b>1,049</b>	<b>1,011</b>	<b>5,153</b>	<b>2,036</b>	-83%
YoY Change (%)	-199.4	-121.3	1,195.2	46.4	408.8	3,714.1	653.2	71.7	452.8	409.8	2,910.2	
Margins (%)	1.7	0.5	3.5	11.7	4.0	18.0	18.0	9.3	4.0	11.8	18.0	
<b>Key metrics</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>			<b>1Q</b>	
Sale Value (INRb)	31.2	27.8	27.7	16.2	26.4	20.0	35.0	41.3	102.9	122.7	30	-12%
Collections (INRb)	12.1	9.2	10.8	11.7	9.3	10.2	17.9	21.1	43.8	62.7	15	-39%

# Data Pattern (India)

BSE SENSEX  
80,623

S&P CNX  
24,596

**CMP: INR2,569**
**Neutral**

## Conference Call Details


**Date:** 8<sup>th</sup> Aug 2025

**Time:** 9:15 am IST

**Dial-in details:**
[Click Here](#)

## Big miss on our estimates

- Consol. revenue declined 5% YoY to INR993m (est. INR1.2b)
- Gross margin expanded 750bp YoY to 80%
- EBITDA declined 14% YoY to INR321m (est. INR442m).
- EBITDA margin contracted 340bp YoY to 32.3% (est. 35.4%).
- Adj. PAT declined 22% YoY to INR255m (est. of INR372m).
- The order book as of 30<sup>th</sup> Jun'25 stood at INR8.1b (down 20% YoY).

## Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	1,041	910	1,170	3,962	993	1,165	1,580	4,882	7,084	8,620	1,249	-20
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	28.0	35.0	23.2	36.3	21.7	20.0	
Total Expenditure	669	567	630	2,467	673	732	868	3,105	4,334	5,377	807	
EBITDA	372	343	540	1,495	321	433	712	1,777	2,750	3,243	442	-27
Margins (%)	35.7	37.7	46.2	37.7	32.3	37.2	45.1	36.4	38.8	37.6	35.4	
Depreciation	31	35	35	39	55	48	56	58	139	217	45	
Interest	30	28	32	31	32	30	28	26	121	116	31	
Other Income	123	120	114	106	106	150	190	196	463	642	130	
PBT before EO expense	435	400	588	1,531	340	505	818	1,889	2,953	3,551	496	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	435	400	588	1,531	340	505	818	1,889	2,953	3,551	496	
Tax	107	98	141	390	85	126	204	470	735	884	123	
Rate (%)	24.5	24.4	24.0	25.5	24.9	24.9	24.9	24.9	24.9	24.9	24.9	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	328	303	447	1,141	255	379	614	1,419	2,218	2,667	372	
Adj PAT	328	303	447	1,141	255	379	614	1,419	2,218	2,667	372	-32
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	25.3	37.6	24.3	22.1	20.3	13.6	
Margins (%)	31.5	33.3	38.2	28.8	25.7	32.6	38.9	29.1	31.3	30.9	29.8	

# Indigo Paints

**BSE SENSEX**  
80,623

**S&P CNX**  
24,596

## Conference Call Details



**Date:** 8<sup>th</sup> August 2025

**Time:** 11:00 AM

**Dial-in details:**

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[Diamond Pass](#)

### Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	13.4	14.7	16.8
Sales Gr. (%)	2.6	10.0	14.0
EBITDA	2.3	2.6	3.0
EBITDA mrg. (%)	17.4	17.6	18.1
Adj. PAT	1.4	1.6	1.9
Adj. EPS (INR)	29.8	34.0	39.5
EPS Gr. (%)	-3.8	13.9	16.2
BV/Sh.(INR)	216.6	242.7	282.2

### Ratios

RoE (%)	14.7	14.8	15.0
RoCE (%)	13.8	14.5	14.8

### Valuation

P/E (x)	39.6	34.8	29.9
P/BV (x)	5.5	4.9	4.2
EV/EBITDA (x)	23.0	20.4	17.1
Div. Yield (%)	0.3	0.7	0.7

**CMP: INR1,210**

## Weak performance continues; all eyes on recovery in festive period

- Indigo Paints' net sales declined 1% YoY to INR3,089m (est. INR3,234m).
- Industry demand continued to remain muted in the quarter. Revenue growth was further impacted by an early onset of monsoon.
- Gross margin contracted 70bp YoY to 45.9% (est. 46.8%). Raw material prices were largely stable with a downward bias, barring Titanium Dioxide, which was affected by import duty.
- Employee expenses rose 3% YoY, while other expenses declined 1% YoY.
- EBITDA margin contracted 90bp YoY to 14.3% (est. 15.4%). The company highlighted that EBITDA margin is historically low during 1Q and 2Q and hits a peak during 4Q. This is due to product mix changes during the year.
- EBITDA declined 6% YoY to INR443m (est. INR499m).
- PBT declined 3% YoY to INR348m (est. INR386m).
- APAT down 1% YoY to INR259m (est. INR288m).

**Outlook:** According to management, the company has seen a gradual demand improvement in July and expects the same to continue through 2Q. With benign RM, margins are expected to improve. The premium segment is expected to perform better. EBITDA margin should also see an improvement.

### Other key highlights

- The A&P expense as a % of revenue reduced to 6.8% in 1QFY26, compared to 7.2% in 1QFY25. The company maintained its spending on IPL, which ensured strong visibility and enhanced outreach through digital channels.
- Putty & cement paint's value and volume declined 1.5% and 4%, respectively. Emulsions saw a 5.4% volume decline and 0.9% value decline. Enamel and wood coatings' volume/value grew 6.8%/11.5% YoY. Primer and distempers posted volume growth of 1.8% and value growth of 6.3% in 1QFY26.

## Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Net Sales</b>	<b>3,110</b>	<b>2,995</b>	<b>3,426</b>	<b>3,876</b>	<b>3,089</b>	<b>3,295</b>	<b>3,872</b>	<b>4,492</b>	<b>13,407</b>	<b>14,747</b>	<b>3,234</b>	<b>-4.5%</b>
Change (%)	7.8	7.4	-3.2	0.7	-0.7	10.0	13.0	15.9	2.6	10.0	4.0	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,845	2,060	2,329	7,237	7,905	1,720	
<b>Gross Profit</b>	<b>1,449</b>	<b>1,309</b>	<b>1,597</b>	<b>1,815</b>	<b>1,418</b>	<b>1,450</b>	<b>1,812</b>	<b>2,164</b>	<b>6,170</b>	<b>6,843</b>	<b>1,514</b>	<b>-6.4%</b>
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.0	46.8	48.2	46.0	46.4	46.8	
<b>EBITDA</b>	<b>474</b>	<b>415</b>	<b>572</b>	<b>874</b>	<b>443</b>	<b>465</b>	<b>643</b>	<b>1,046</b>	<b>2,335</b>	<b>2,596</b>	<b>499</b>	<b>-11.2%</b>
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.1	16.6	23.3	17.4	17.6	15.4	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	11.9	12.4	19.6	-1.9	11.2	5.3	
Interest	6	7	6	15	7	18	10	10	35	45	8	
Depreciation	152	154	147	132	148	150	150	137	585	586	150	
Other Income	42	51	31	60	60	55	45	38	185	198	45	
<b>PBT</b>	<b>357</b>	<b>306</b>	<b>450</b>	<b>787</b>	<b>348</b>	<b>352</b>	<b>528</b>	<b>937</b>	<b>1,900</b>	<b>2,164</b>	<b>386</b>	<b>-9.9%</b>
Tax	90	83	92	213	87	89	133	236	478	544	97	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	25.2	25.2	25.2	25.2	25.2	
Minority Interest	5	-4	-2	5	1	1	1	1	4	4	1	
<b>Adjusted PAT</b>	<b>262</b>	<b>226</b>	<b>360</b>	<b>569</b>	<b>259</b>	<b>262</b>	<b>394</b>	<b>700</b>	<b>1,418</b>	<b>1,615</b>	<b>288</b>	<b>-9.9%</b>
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	15.7	9.3	23.1	-3.8	13.9	9.8	

E: MOFSL Estimates

BSE SENSEX 80,623  
S&P CNX 24,596

CMP: INR174

Neutral

## Conference Call Details



**Date:** 08<sup>th</sup> Aug 2025

**Time:** 1430 hours IST

**Dial-in details:**

+91-22-7195 0000

## Miss on EBITDA due to a lower-than-expected operating performance

- Revenue came in at 3.4b (est. of INR3.5b), down 10% YoY, 1% QoQ.
- Gross margin stood at 42.5% (+80bp YoY,+90bp QoQ).
- EBITDAM came in at 8.8% (-190bp YoY, -110bp QoQ).
- EBITDA stood at INR296m (est. of INR400m) -26% YoY, -12% QoQ.
- Adjusted PAT stood at INR166m (est. of INR252m) -39%YoY, -19% QoQ.

### Standalone - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Gross Sales	3,722	3,627	3,181	3,397	3,362	3,707	3,896	4,029	13,927	15,132	3,499	-4%	-10%	-1%
YoY Change (%)	-6.2	3.4	-6.6	-4.7	-9.7	2.2	22.5	18.6	-3.6	8.7	-6.0			
Gross Margin (%)	41.7%	43.3%	44.4%	41.6%	42.5%	41.2%	41.9%	42.7%	42.7%	42.7%	44.9%	-2.4%	0.8%	0.9%
EBITDA	398	371	238	335	296	336	402	420	1,342	1,613	400	-26%	-26%	-12%
Margin (%)	10.7	10.2	7.5	9.9	8.8	9.1	10.3	10.4	9.6	10.7	11.4	-2.6	-1.9	-1.1
Depreciation	128	130	132	132	133	140	145	150	523	570	135			
Interest	5	5	4	4	4	5	6	5	18	20	4			
Other Income	100	88	148	54	64	91	111	126	389	403	76			
PBT	364	324	249	254	222	281	362	391	1,191	1,426	337	-34%	-39%	-12%
Tax	92	-91	64	50	57	71	91	105	115	359	85			
Rate (%)	25.3	-28.0	25.7	19.7	25.4	25.2	25.2	26.9	9.7	25.2	25.2			
Reported PAT	272	415	185	204	166	211	271	286	1,076	1,067	252	-34%	-39%	-19%
Adj PAT	272	415	185	204	166	211	271	286	1,076	1,067	252	-34%	-39%	-19%
YoY Change (%)	-18.9	54.3	-37.8	-50.4	-39.1	-49.2	46.5	40.2	-18.1	-0.8	-7.5			
Margin (%)	7.3	11.4	5.8	6.0	4.9	5.7	7.0	7.1	7.7	7.1	7.2	-2.3	-2.4	-1.1

# Repco Home Finance

**BSE Sensex** **S&P**  
**CNX**  
80,623  
24,596

## Conference Call Details



**Date:** 08<sup>th</sup> August 2025

**Time:** 16:00 HRS IST

**Dial-in details:**

[Link](#)

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	6.8	7.2	8.0
PPP	5.5	5.8	6.4
PAT	4.4	4.2	4.6
EPS (INR)	70.2	67.5	73.9
EPS Gr. (%)	11	-4	9
BV/Sh. (INR)	530	593	662
<b>Ratios</b>			
NIM (%)	5.0	4.8	4.9
C/I ratio (%)	27.5	29.4	28.7
RoAA (%)	3.1	2.8	2.7
RoE (%)	14.2	12.0	11.8
Payout (%)	5.7	6.6	6.6
<b>Valuation</b>			
P/E (x)	5.5	5.7	5.2
P/BV (x)	0.7	0.7	0.6
P/ABV (x)	0.8	0.7	0.6
Div. Yield (%)	1.0	1.1	1.3

**CMP: INR388**

**Neutral**

### Muted loan growth; asset quality stable despite seasonality

#### Earnings beat; reported NIM stable QoQ

- Repco's 1QFY26 PAT grew 2% YoY to INR1.1b (6% beat). NII in 1QFY26 grew ~8% YoY to ~INR1.8b (in line). Other income was broadly flat YoY at INR150m. Opex rose ~17% YoY to INR530m (~8% lower than MOFSLe).
- PPOP grew ~4% YoY to INR1.4b (~7% beat). Provisions write-backs for the quarter stood at ~INR27m, translating into annualized credit costs of -7bp (PY: 4bp and PQ: -65bp).
- Repco reported an RoA/RoE of 2.9%/14.0% in 1QFY26.

### Muted loan growth; disbursements rise ~22% YoY

- Disbursements grew ~22% YoY to INR8.3b in 1QFY26. Loan book grew ~7% YoY to ~INR147b. Run-offs were higher, with repayment rates increasing ~280bp YoY to ~18% (PY: ~17.2%).
- As of Jun'25, loans to the non-salaried segment accounted for 52% of the outstanding loan book, while loans for the salaried segment accounted for 48% share.
- Housing loans accounted for 72% of the loans, while Home Equity accounted for 28% of the loan book.

### Reported NIM stable QoQ; yields dip ~20bp QoQ

- The reported yields/COB declined ~20bp each QoQ to ~12%/8.7%. This led to stable spreads QoQ at ~3.3%. Reported NIM was stable QoQ at 5.2%.
- The cost-to-income ratio declined ~4pp QoQ to ~26.9%. (PY: ~24.7% and PQ: ~30.9%).

### Asset quality broadly stable despite seasonality

- GNPA rose ~5bp QoQ to ~3.3%, while NNPA dipped ~10bp QoQ to ~1.2%. The company increased the PCR on S3 loans by ~220bp QoQ to ~62%.
- For the book that originated from Apr'22, GS2 stood at 5% (v/s 9.7% for the overall book) and GS3 stood at 1.1% (vs. 3.3% for the overall book).
- CRAR was healthy at ~38.7% in 1QFY26.

### Valuation and view

- It will be interesting to hear from the management about expected loan growth and credit cost expectations in FY26.
- Repco trades at 0.6x FY27E P/BV. We will look forward to the management's commentary on the demand environment and its strategies for increasing disbursements and reducing balance transfers to banks/HFCs in the current declining interest rate environment. The trade-off between loan growth and NIM will be an important monitorable for the company. We may review our estimates after the earnings conference call on 8<sup>th</sup> Aug'25.



## Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act v/s est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	4,007	4,051	4,258	4,166	4,257	4,330	4,390	4,378	16,482	17,356	4,229	1
Interest Expenses	2,330	2,396	2,475	2,458	2,441	2,485	2,517	2,664	9,659	10,106	2,475	-1
<b>Net Income</b>	<b>1,677</b>	<b>1,656</b>	<b>1,783</b>	<b>1,708</b>	<b>1,816</b>	<b>1,845</b>	<b>1,873</b>	<b>1,715</b>	<b>6,823</b>	<b>7,250</b>	<b>1,754</b>	<b>4</b>
YoY Growth (%)	8.5	-2.3	9.0	4.9	8.3	11.5	5.1	0.4	4.9	6.2	4.6	
Other income	155	229	196	184	150	210	220	352	764	932	170	-12
<b>Total Income</b>	<b>1,833</b>	<b>1,884</b>	<b>1,978</b>	<b>1,892</b>	<b>1,966</b>	<b>2,055</b>	<b>2,093</b>	<b>2,066</b>	<b>7,587</b>	<b>8,181</b>	<b>1,924</b>	<b>2</b>
YoY Growth (%)	11.8	6.8	11.2	6.9	7.3	9.1	5.8	9.2	9.1	7.8	5.0	
Operating Expenses	452	517	535	584	530	546	562	769	2,088	2,407	578	-8
YoY Growth (%)	15.4	21.2	30.5	21.0	17.2	5.6	5.2	31.7	22.1	15.3	27.8	
<b>Operating Profits</b>	<b>1,380</b>	<b>1,367</b>	<b>1,443</b>	<b>1,308</b>	<b>1,436</b>	<b>1,510</b>	<b>1,531</b>	<b>1,297</b>	<b>5,499</b>	<b>5,775</b>	<b>1,346</b>	<b>7</b>
YoY Growth (%)	10.7	2.2	5.4	1.6	4.1	10.4	6.1	-0.8	4.9	5.0	-2.5	
Provisions	14	-160	3	-233	-27	-19	38	135	-376	127	11	-
<b>Profit before Tax</b>	<b>1,366</b>	<b>1,528</b>	<b>1,440</b>	<b>1,541</b>	<b>1,463</b>	<b>1,528</b>	<b>1,493</b>	<b>1,163</b>	<b>5,875</b>	<b>5,648</b>	<b>1,335</b>	<b>10</b>
Tax Provisions	312	403	375	392	384	382	388	269	1,481	1,423	314	22
<b>Profit after tax</b>	<b>1,054</b>	<b>1,125</b>	<b>1,066</b>	<b>1,149</b>	<b>1,080</b>	<b>1,146</b>	<b>1,105</b>	<b>894</b>	<b>4,394</b>	<b>4,224</b>	<b>1,021</b>	<b>6</b>
YoY Growth (%)	18.4	14.7	7.2	6.4	2.4	1.9	3.7	-22.2	11.3	-3.9	-3.1	
Loan growth (%)	8.3	8.1	7.4	7.2	7.2	7.7	8.0	8.7	8.2	9.7	7.3	
Cost to Income Ratio (%)	24.7	27.4	27.0	30.9	26.9	26.6	26.9	37.2	27.5	29.4	30.0	
Tax Rate (%)	22.8	26.3	26.0	25.4	26.2	25.0	26.0	23.1	25.2	25.2	23.5	

## Key Parameters (%)

Yield on loans (Cal)	11.8	11.7	12.1	11.6	11.7				12.1	11.7	
Cost of funds (Cal)	8.6	8.6	8.8	8.8	8.8				8.8	8.7	
Spreads (Cal)	3.2	3.1	3.3	2.8	2.9				3.3	3.1	
NIMs (Reported)	5.1	5.1	5.5	5.2	5.2				5.0	4.8	
Credit Cost	0.04	-0.46	0.01	-0.65	-0.07				-0.3	0.1	
Cost to Income Ratio	24.7	27.4	27.0	30.9	26.9				27.5	29.4	
Tax Rate	22.8	26.3	26.0	25.4	26.2				25.2	25.2	

## Balance Sheet

AUM (INR B)	137.0	139.6	141.6	144.9	146.9				144.9	157.5	
Change YoY (%)	8.3	8.1	7.4	7.2	7.2				7.2	8.7	
AUM Mix (%)											
Non-Salaried	51.6	51.8	52.1	52.2	52.3				51.0	51.3	
Salaried	48.4	48.2	47.9	47.8	47.7				49.0	48.7	
AUM Mix (%)											
Home loans	74.3	73.8	74.0	73.0	72.4				73.0	72.0	
LAP	25.7	26.2	26.0	27.0	27.6				27.0	28.0	
Disbursements (INR B)	6.8	8.7	7.6	9.8	8.3				32.8	37.1	
Change YoY (%)	-0.6	8.8	0.3	9.0	21.8				4.8	13.0	
Borrowings (INR B)	109.1	114.6	110.8	111.5	110.7				111.4	122.0	
Change YoY (%)	10.2	14.1	6.9	4.2	1.5				4.1	9.5	
Loans/Borrowings (%)	125.5	121.8	127.8	130.0	132.6				130.1	129.1	
Borrowings Mix (%)											
Banks	79.8	81.4	82.2	82.9	82.1				75.6	77.7	
NHB	10.6	9.5	8.5	7.9	8.4				13.1	12.0	
Repco Bank	9.6	9.1	9.3	9.2	8.2				11.4	10.3	
NCD	0.0	0.0	0.0	0.0	0.0				0.0	0.0	
CP	0.0	0.0	0.0	0.0	1.3				0.0	0.0	

## Asset Quality

GS 3 (INR B)	5.8	5.5	5.5	4.7	4.9				4.7	4.2	
Gross Stage 3 (% on Assets)	4.25	3.96	3.86	3.26	3.30				3.3	2.7	
NS 3 (INR B)	2.23	2.17	2.09	1.91	1.72				1.9	1.5	
Net Stage 3 (% on Assets)	1.7	1.61	1.53	1.36	1.2				1.4	1.0	
PCR (%)	61.8	60.7	61.8	59.6	64.7				59.6	64.0	

## Return Ratios (%)

ROA (Rep)	3.1	3.3	3.1	3.3	2.9				3.1	2.8	
ROE (Rep)	16.3	16.0	14.6	15.1	14.0				14.2	12.0	

E: MOFSL Estimates



### **Bharat Forge: Have 10% Revenue Exposure To The US; Have Taken Tariff Hit Of ₹14 Cr In Q1FY26; Baba Kalyani, MD**

- Over 40% of Bharat Forge's revenue comes from exports; US contributes ~\$200 million.
- 50% US tariffs are impractical; customers currently absorbing full impact.
- No order deferrals; optimism around a political resolution.
- Two US plants operational; focus on scaling capacity.
- Defense revenue to grow 15–20% YoY.

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### **Blue Star: Saw A Weak Quarter Following Several Strong Quarters; Vir S Advani, Chairman and Managing Director**

- Q1 impacted by unseasonal rain; UCP revenue fell sharply.
- FY26 revenue growth guidance cut to ~10% (from 20–25%).
- EBIT margin guidance lowered to 8–8.5% (vs earlier 8.5–9%).
- Inventory at 75 days, ~30 days above normal, but no discounting yet.
- Market share at 14%, aiming for 15% by FY-end.

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### **Fortis Healthcare: Growth In The High-End Speciality Segment Is Outpacing Core Segment Growth; Ashutosh Raghuvanshi, MD & CEO**

- Occupancy at 69%, seen rising to 72%.
- ARPOB up, led by oncology growth.
- Margin guidance at 22–23%, excludes turnaround gains.
- Net debt/EBITDA at 0.93x; stable outlook.
- Agilus IPO not imminent, but possible later.

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### **Pidilite Industries: Exposure To The US Is Very Low, Will Manage The Current Situation; Sudhanshu Vats, Managing Director**

- Q1 volume up 9.9%, revenue +10.6%.
- EBITDA margin at 25.1%; FY guide 20–24%.
- B2B strong; B2C improving.
- Input costs soft; tariff risk low.
- Paints, electronics adhesives gaining traction.

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		CMP	TP	% Upside	EPS Gr. YoY (%)						P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	757	825	9	51.0	55.9	58.7	19.5	9.5	5.1	14.8	13.5	2.2	2.0	15.5	15.2
Apollo Tyres	Buy	461	620	34	28.3	33.2	38.7	65.5	17.3	16.4	16.3	13.9	1.6	1.5	13.2	13.9
Ashok Ley.	Buy	167	205	23	8.3	10.3	11.5	84.8	23.1	12.2	20.0	16.3	4.8	3.9	26.2	26.2
Bajaj Auto	Neutral	8751	6775	-23	277.3	310.9	348.5	29.5	12.1	12.1	31.6	28.1	8.8	8.1	29.4	30.0
Balkrishna Inds	Neutral	2312	2360	2	67.9	91.9	112.3	30.2	35.3	22.1	34.0	25.2	5.4	4.8	16.6	20.1
Bharat Forge	Buy	1103	1315	19	25.8	37.9	42.3	121.8	46.9	11.6	42.8	29.1	6.7	5.6	16.8	21.1
Bosch	Neutral	30068	23300	-23	602.4	740.4	823.8	24.7	22.9	11.3	49.9	40.6	7.1	6.5	15.1	16.6
CEAT	Buy	2515	3290	31	174.6	189.5	217.6	236.5	8.5	14.9	14.4	13.3	2.5	2.1	18.8	17.3
Craftsman Auto	Buy	3972	5395	36	165.7	198.2	261.0	40.9	19.6	31.7	24.0	20.0	4.9	4.0	22.8	22.2
Eicher Mot.	Neutral	3919	3930	0	147.5	167.2	195.2	38.4	13.4	16.8	26.6	23.4	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	1778	2275	28	47.0	60.5	75.6	35.6	28.8	24.9	37.8	29.4	5.1	4.4	14.1	16.1
Escorts Kubota	Neutral	2761	2765	0	85.6	97.1	110.7	66.9	13.3	14.0	32.2	28.4	3.7	3.3	12.1	12.3
Exide Ind	Neutral	306	340	11	12.5	15.9	18.3	17.4	27.6	15.1	24.5	19.2	2.2	2.0	8.8	10.3
Happy Forgings	Buy	867	1125	30	25.6	33.9	43.4	9.9	32.4	27.8	33.8	25.5	5.1	4.4	18.6	18.4
Hero Moto	Buy	4519	5560	23	199.5	236.9	277.2	37.0	18.8	17.0	22.7	19.1	5.0	4.5	22.9	24.7
M&M	Buy	1868	2005	7	89.0	93.8	102.3	37.2	5.4	9.1	21.0	19.9	4.3	3.7	22.4	20.1
CIE Automotive	Buy	441	540	22	21.1	25.6	29.9	16.8	21.4	16.8	20.9	17.2	2.8	2.5	14.4	15.2
Maruti Suzuki	Buy	11914	11850	-1	428.0	447.4	483.0	57.5	4.5	7.9	27.8	26.6	5.1	4.0	18.2	14.8
MRF	Sell	131639	106760	-19	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	25.4	24.6	3.3	3.0	14.0	12.8
Samvardh. Motherson	Buy	115	130	13	3.5	5.0	6.4	53.4	39.9	30.1	32.5	23.2	3.2	2.9	10.3	13.2
Motherson Wiring	Buy	63	75	20	1.4	1.9	2.2	31.6	29.2	15.6	43.3	33.5	16.5	13.0	42.5	43.5
Sona BLW Precis.	Neutral	679	610	-10	9.0	11.8	14.2	32.0	31.9	20.0	75.6	57.3	14.9	12.7	21.2	23.9
Tata Motors	Neutral	965	1000	4	52.9	62.3	72.3	2,360.1	17.7	16.1	18.2	15.5	5.8	4.2	37.2	30.8
TVS Motor	Neutral	2057	1880	-9	44.7	53.8	63.1	46.8	20.5	17.4	46.1	38.2	12.4	9.6	30.5	28.4
Tube Investments	Buy	3712	4025	8	56.6	70.5	85.2	39.7	24.4	20.9	65.5	52.7	14.7	11.9	24.8	24.9
Aggregate								89.9	14.5	14.1	25.7	22.5	5.3	4.4	20.4	19.4
Banks - Private																
AU Small Finance	Buy	566	720	27	23.2	29.5	38.5	5.4	27	30.3	24.4	19.2	3.1	2.5	13.4	14.4
Axis Bank	Neutral	1036	1175	13	78.3	89.9	107.3	9.7	14.9	19.3	13.2	11.5	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	180	245	36	20.2	25.8	30.9	48.6	27	19.9	8.9	7.0	1.3	1.2	15.7	17.7
DCB Bank	Neutral	120	150	25	16.6	19.5	23.3	11.3	17.4	19.2	7.2	6.2	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	94	125	34	7.2	8.4	10.9	48.6	16.8	29.3	13.0	11.1	1.8	1.6	14.7	15.3
Federal Bank	Buy	150	175	17	16.7	18.5	21.7	17.2	10.3	17.6	9.0	8.1	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1445	1950	35	79.8	96.2	115.8	0.6	20.6	20.4	18.1	15.0	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1082	1230	14	58.2	66.0	77.1	27.2	13.3	16.8	18.6	16.4	3.2	2.8	18.9	18.3
IDFC First Bk	Neutral	78	85	9	4.5	5.8	7.7	19.1	29.3	31.1	17.2	13.3	1.6	1.5	10.5	11.7
IndusInd	Buy	1484	1900	28	116.0	140.5	170.5	20.8	21.2	21.4	12.8	10.6	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1772	2000	13	89.7	103.3	121.3	18.2	15.2	17.4	19.8	17.1	2.7	2.4	14.7	14.4
RBL Bank	Neutral	243	270	11	19.0	25.8	34.9	29.2	35.5	35.1	12.8	9.4	1.0	0.9	8.1	10.3
SBI Cards	Neutral	702	850	21	25.1	34.0	46.2	5.1	35.3	36.1	28.0	20.7	5.6	4.5	21.8	23.9
Aggregate								26.1	18.2	19.9	16.9	14.3	2.6	2.2	15.2	15.6
Banks - PSU																
BOB	Buy	256	310	21	34.3	39.8	45.7	25.8	16.1	14.9	7.5	6.4	1.2	1.0	17.8	17.8
Canara Bank	Buy	564	650	15	80.3	94.5	111.1	37.3	17.7	17.7	7.0	6.0	1.2	1.0	19.9	19.5
Indian Bank	Buy	492	600	22	62.0	70.6	83.1	46.2	13.9	17.7	7.9	7.0	1.2	1.0	17.0	16.7
Punjab Natl. Bank	Neutral	121	115	-5	7.4	10.5	14.0	224.0	43.0	32.6	16.4	11.5	1.3	1.2	8.5	11.0
SBI	Buy	744	860	16	71.2	93.3	110.6	14.2	31	18.5	10.4	8.0	1.6	1.4	17.4	19.5
Union Bank (I)	Buy	147	175	19	19.9	22.6	26.7	60.9	14	18.0	7.4	6.5	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	9	7.4	1.4	1.2	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1349	1650	22	60.6	74.2	93.4	11.3	22.6	25.8	22.3	18.2	2.8	2.5	13.6	14.5

Aditya Birla Cap	Buy	173	230	33	10.7	13.6	17.1	25.8	27.0	26.0	16.2	12.7	1.8	1.6	12.2	13.2
Angel One	Buy	2615	4000	53	131.6	163.8	199.6	22.4	24.5	21.9	19.9	16.0	7.6	5.9	43.6	41.8
Bajaj Fin.	Buy	6716	8500	27	235.7	303.9	384.2	23.8	28.9	26.4	28.5	22.1	5.5	4.4	22.3	22.2
Cams Services	Buy	2942	3450	17	70.2	86.9	106.7	20.8	23.9	22.7	41.9	33.9	16.0	13.7	40.8	43.6
Can Fin Homes	Neutral	737	815	11	57.3	64.1	73.3	22.7	11.9	14.4	12.9	11.5	2.3	1.9	19.1	18.0
Cholaman.Inv.&F n	Buy	1075	1470	37	41.1	56.5	70.1	26.8	37.6	23.9	26.1	19.0	4.6	3.7	20.4	21.8
CreditAccess	Buy	1400	1985	42	93.2	112.6	134.6	79.2	20.9	19.5	15.0	12.4	3.4	2.7	25.3	23.9
Fusion Micro	Buy	467	720	54	51.7	70.4	87.6	34.1	36.1	24.5	9.0	6.6	1.6	1.3	20.1	22.1
HDFC Life Insur.	Neutral	622	700	12	7.4	11.3	14.0	17.7	51.6	24.3	83.7	55.2	2.9	2.4	17.8	17.5
Home First Fin.	Buy	867	1180	36	34.5	41.9	54.2	33.1	21.5	29.3	25.1	20.7	3.6	3.1	15.6	16.4
ICICI Pru Life	Buy	580	580	0	2.4	3.3	4.8	-56.9	33.7	46.7	238.6	178.5	2.0	1.7	16.4	16.6
ICICI Lombard	Buy	1671	1650	-1	39.7	48.6	55.4	12.7	22.4	14.1	42.1	34.4	7.0	6.2	17.7	19.2
ICICI Securities	Under Review	761	-		50.7	56.0	63.8	45.5	10.4	14.0	15.0	13.6	7.2	6.1	52.2	48.3
IIFL Finance	Buy	335	560	67	49.8	56.0	69.6	26.2	12.5	24.3	6.7	6.0	1.2	1.0	19.4	18.5
360 ONE WAM	Buy	674	850	26	21.5	25.7	30.9	16.2	19.6	20.2	31.4	26.2	7.4	7.0	24.0	27.3
IndoStar	Buy	198	245	24	7.8	17.3	28.1	-52.9	121.5	62.7	25.4	11.4	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	156	200	28	9.8	11.8	15.5	50.4	19.7	31.7	15.9	13.2	1.6	1.5	10.8	12.0
Life Insurance Corp.	Buy	902	1270	41	58.5	61.4	67.3	1.6	4.9	9.7	15.4	14.7	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	592	755	28	88.4	87.3	94.1	68.3	-1.3	7.9	6.7	6.8	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	173	230	33	26.5	30.5	36.3	49.6	15.2	18.8	6.5	5.6	1.3	1.1	21.1	20.3
MAS Financial	Buy	289	390	35	15.0	19.2	23.8	22.3	28.4	23.9	19.3	15.0	2.8	2.4	15.6	17.2
Max Financial	Neutral	952	1040	9	19.7	17.0	22.9	113.8	-13.3	34.2	48.4	55.9	2.1	1.8	19.7	18.8
M&M Fin.	Buy	268	340	27	14.8	22.6	28.0	-8.1	53.1	23.9	18.1	11.8	1.9	1.7	10.8	15.2
Muthoot Fin	Neutral	1434	1440	0	100.4	114.8	131.1	16.0	14.4	14.1	14.3	12.5	2.4	2.1	17.8	17.7
Piramal Enterp.	Buy	841	1100	31	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.8	0.7	0.6	-5.4	6.2
PNB Housing	Buy	642	1025	60	56.1	73.1	91.3	-9.4	30.2	25.0	11.4	8.8	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	469	580	24	13.0	18.5	26.6	67.5	42.7	43.6	36.2	25.3	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	402	490	22	61.8	66.6	71.7	30.7	7.6	7.7	6.5	6.0	0.9	0.8	14.3	13.5
Spandana Sphoorty	Buy	823	1400	70	72.0	89.6	113.5	4,023.7	24.4	26.7	11.4	9.2	1.6	1.4	15.2	16.2
Shriram Finance	Buy	2314	2700	17	193.3	222.5	265.5	21.0	15.1	19.3	12.0	10.4	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1470	1700	16	18.4	21.7	24.6	7.0	17.9	13.3	79.9	67.8	2.6	2.2	21.6	20.6
Star Health Insu	Buy	540	730	35	15.7	20.1	25.5	47.6	28.0	26.8	34.4	26.9	4.2	3.6	13.0	14.5
<b>Aggregate</b>								<b>-1.5</b>	<b>29.0</b>	<b>23.1</b>	<b>18.8</b>	<b>14.6</b>	<b>2.7</b>	<b>2.3</b>	<b>14.4</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	1921	2125	11	28.3	37.8	58.2	-36.7	33.7	54.0	67.9	50.8	7.7	6.9	11.8	14.3
Atul	Neutral	5898	6795	15	111.8	141.7	179.3	-33.8	26.7	26.5	52.8	41.6	3.5	3.3	6.9	8.1
Clean Science	Neutral	1297	1420	9	21.6	27.0	33.1	-22.3	25.0	22.7	60.1	48.1	11.5	9.6	20.8	21.8
Deepak Nitrite	Neutral	2147	2185	2	58.9	77.1	90.9	-5.8	31.0	17.8	36.5	27.8	6.1	5.1	18.1	20.0
Fine Organic	Sell	4068	3460	-15	106.7	102.2	97.7	-44.6	-4.2	-4.4	38.1	39.8	6.8	5.8	19.5	15.8
Galaxy Surfact.	Buy	2288	3500	53	89.6	103.6	121.0	-16.6	15.5	16.9	25.5	22.1	3.8	3.3	15.8	16.1
Navin Fluorine	Neutral	3082	2950	-4	47.9	68.0	89.7	-36.7	42.0	31.8	64.3	45.3	6.3	5.6	10.3	13.2
NOCIL	Neutral	248	250	1	7.6	10.3	13.2	-15.1	35.5	29.0	32.7	24.1	2.5	2.4	8.0	10.2
Vinati Organics	Buy	1599	1900	19	30.5	38.7	50.5	-25.1	26.6	30.5	52.4	41.4	6.6	5.9	13.4	15.0
<b>Aggregate</b>								<b>-25.4</b>	<b>24.8</b>	<b>21.4</b>	<b>43.3</b>	<b>34.7</b>	<b>5.4</b>	<b>4.7</b>	<b>12.4</b>	<b>13.7</b>
<b>Capital Goods</b>																
ABB India	Buy	5865	5800	-1	58.9	70.2	85.4	81.9	19.2	21.6	99.6	83.5	20.9	17.1	22.9	22.5
Bharat Electronics	Neutral	197	190	-3	4.8	5.5	6.2	17.5	14.6	11.9	40.7	35.5	9.1	7.9	22.5	22.4
Cummins India	Buy	2898	2910	0	55.6	65.2	77.7	23.6	17.3	19.2	52.1	44.5	13.5	12.1	27.2	28.6
Hitachi Energy	Sell	7321	4500	-39	24.7	66.0	104.9	11.6	167.1	58.9	296.3	110.9	23.5	19.4	7.9	17.5
Kalpataru Proj.	Buy	1083	1000	-8	35.6	56.0	67.0	18.3	57.3	19.6	30.4	19.4	3.0	2.6	10.3	14.4
KEC International	Neutral	664	670	1	13.7	28.3	41.6	100.7	105.8	46.9	48.3	23.5	4.2	3.6	9.0	16.5
Kirloskar Oil	Buy	855	940	10	24.9	32.8	42.0	33.6	31.7	28.0	34.3	26.0	4.8	4.2	14.7	17.2

Larsen & Toubro	Buy	3562	4200	18	93.5	121.1	149.7	23.3	29.5	23.7	38.1	29.4	5.5	4.9	14.5	17.6	
Siemens	Buy	4945	4950	0	55.1	68.0	81.2	55.5	23.5	19.4	89.8	72.7	13.5	11.8	15.9	17.3	
Thermax	Neutral	3855	3060	-21	50.4	62.6	73.1	25.9	24.1	16.8	76.5	61.6	10.0	8.9	13.8	15.2	
Triveni Turbine	Buy	499	570	14	8.1	10.6	14.2	33.1	31.3	33.7	61.9	47.1	16.8	13.4	30.1	31.6	
Aggregate									27.6	27.7	22.1	47.8	37.5	7.5	6.6	15.7	17.6
Cement																	
Ambuja Cem.	Neutral	587	550	-6	12.8	11.9	13.6	1.2	-7.6	14.7	45.7	49.5	3.8	3.1	14.4	10.8	
ACC	Neutral	2438	2550	5	102.8	120.6	132.2	95.3	17.3	9.6	23.7	20.2	2.9	2.6	13.0	13.5	
Birla Corp.	Buy	1459	1800	23	52.0	74.0	88.2	1,009.0	42.3	19.2	28.1	19.7	1.8	1.7	6.5	8.7	
Dalmia Bhar.	Buy	1922	2800	46	45.1	64.9	89.1	23.4	44.0	37.2	42.6	29.6	2.2	2.1	5.3	7.3	
Grasim Inds.	Buy	2207	2670	21	94.3	96.0	105.6	-4.2	1.8	9.9	23.4	23.0	3.0	2.9	4.6	2.9	
India Cem	Sell	204	185	-9	-6.8	6.2	7.7	-55.6	LP	24.0	NM	32.6	1.2	1.1	-3.8	3.5	
J K Cements	Buy	4106	5050	23	108.9	129.8	161.3	97.3	19.2	24.2	37.7	31.6	5.9	5.1	16.8	17.4	
JK Lakshmi Ce	Buy	841	1030	23	37.2	45.4	54.2	22.1	22.1	19.4	22.6	18.5	3.1	2.7	14.6	15.7	
Ramco Cem	Neutral	814	970	19	18.2	30.7	37.3	25.2	68.9	21.3	44.7	26.5	2.7	2.5	6.2	9.7	
Shree Cem	Neutral	25389	27700	9	586.7	601.0	738.6	80.3	2.4	22.9	43.3	42.2	4.6	4.2	11.0	10.4	
Ultratech	Buy	9607	12000	25	242.1	305.1	366.4	38.0	26.0	20.1	39.7	31.5	4.6	4.1	12.2	13.8	
Aggregate									28.0	18.6	17.4	33.5	28.3	3.5	3.0	10.4	10.6
Consumer																	
Asian Paints	Neutral	2822	3340	18	58.7	61.3	67.2	32.8	4.4	9.6	48.0	46.0	15.7	14.2	33.9	32.3	
Britannia	Neutral	4806	5500	14	89.0	101.1	113.0	10.8	13.7	11.8	54.0	47.5	29.7	25.8	57.7	58.1	
Colgate	Neutral	2679	2400	-10	48.5	50.2	54.4	24.7	3.5	8.2	55.2	53.3	37.8	33.4	72.4	66.5	
Dabur	Buy	524	635	21	10.6	12.2	13.6	9.1	15.3	11.3	49.6	43.0	9.5	8.7	19.9	21.0	
Emami	Buy	428	600	40	18.9	20.8	21.5	22.6	9.8	3.4	22.6	20.6	7.2	6.3	33.8	32.7	
Godrej Cons.	Buy	1231	1500	22	19.7	22.6	26.5	14.5	15.1	16.8	62.6	54.4	8.4	7.6	14.0	14.7	
HUL	Buy	2243	2900	29	44.5	49.0	53.6	2.5	10.1	9.4	50.4	45.8	10.3	10.0	20.6	22.2	
ITC	Buy	421	515	22	16.4	17.2	18.5	9.1	5.0	7.3	25.7	24.5	7.5	7.4	29.4	30.4	
Indigo Paints	Buy	1319	1800	36	31.6	39.6	47.5	30.0	25.3	20.1	41.7	33.3	7.0	6.0	18.0	19.4	
Jyothy Lab	Neutral	419	500	19	10.0	11.1	12.5	57.8	11.3	12.1	41.8	37.6	8.9	8.1	22.4	22.5	
Marico	Buy	500	625	25	11.3	12.7	14.1	12.3	11.8	10.9	44.1	39.5	16.5	15.8	37.9	40.9	
Nestle	Neutral	2554	2400	-6	40.4	36.6	40.9	60.0	-9.4	11.7	63.2	69.7	84.4	73.4	145.0	112.6	
Page Inds	Neutral	34017	35500	4	510.4	636.4	724.7	-0.3	24.7	13.9	66.7	53.5	23.7	20.1	35.6	37.7	
Pidilite Ind.	Neutral	2900	2650	-9	37.4	43.4	48.8	48.2	16.2	12.3	77.6	66.8	17.8	15.5	24.5	24.8	
P&G Hygiene	Neutral	16399	16000	-2	241.1	271.3	310.0	26.0	12.5	14.2	68.0	60.4	52.0	44.3	79.5	79.3	
Tata Consumer	Buy	1134	1370	21	14.8	18.5	20.6	29.8	25.1	11.2	76.8	61.4	6.1	4.7	8.3	9.2	
United Brew	Sell	1721	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	101.7	64.2	10.8	9.9	11.0	16.1	
United Spirits	Neutral	1110	1150	4	16.7	19.0	21.4	31.7	13.9	12.2	66.4	58.3	11.2	9.4	16.9	16.1	
Varun Beverages	Buy	1400	1600	14	15.8	19.8	26.3	37.3	25.3	32.5	88.5	70.6	26.2	19.8	34.2	31.9	
Aggregate									15.6	8.1	9.6	44.5	41.1	11.4	10.6	25.7	25.8
EMS																	
Avalon Tech	Buy	499	610	22	4.8	11.4	17.4	-46.7	136.7	52.2	103.2	43.6	5.7	5.0	5.7	12.3	
Cyient DLM	Buy	684	830	21	8.0	14.4	23.5	100.6	79.6	63.3	85.3	47.5	5.6	5.0	11.0	11.2	
Data Pattern	Neutral	2357	2020	-14	33.1	43.5	58.1	49.4	31.5	33.5	71.2	54.2	9.8	8.3	14.7	16.6	
Kaynes Tech	Buy	2710	3300	22	28.3	45.1	63.4	72.7	59.5	40.5	95.9	60.1	14.0	11.4	15.8	20.9	
Syrma SGS Tech.	Buy	483	720	49	7.0	10.6	18.1	3.4	51.2	71.2	69.2	45.8	5.1	4.6	7.7	10.6	
Aggregate									34.4	55.1	49.0	78.5	50.6	7.9	6.8	10.0	13.5
Healthcare																	
Alembic Phar	Neutral	964	910	-6	29.0	34.8	39.5	32.7	20.0	13.6	33.2	27.7	3.9	3.5	12.3	13.2	
Alkem Lab	Neutral	4799	5160	8	164.0	180.9	196.0	54.6	10.3	8.4	29.3	26.5	5.5	4.7	20.1	19.1	
Ajanta Pharma	Buy	2122	2515	19	66.5	79.1	92.1	35.1	18.9	16.5	31.9	26.8	6.7	5.7	22.8	22.9	
Apollo Hospitals	Buy	6184	7400	20	64.5	95.7	135.2	33.9	48.4	41.3	95.9	64.6	12.2	10.3	14.0	17.9	
Aurobindo	Neutral	1028	1080	5	51.2	60.3	69.4	33.2	17.9	15.1	20.1	17.0	2.0	1.8	10.6	11.3	
Biocon	Neutral	249	240	-3	2.1	8.5	13.6	-65.8	298.2	60.1	116.5	29.3	1.6	1.5	1.4	5.4	
Cipla	Buy	1451	1600	10	53.0	57.7	64.4	40.4	8.9	11.6	27.4	25.1	4.4	3.8	16.1	15.2	
Divis Lab	Neutral	3465	3440	-1	56.5	77.4	93.8	-12.9	36.9	21.1	61.3	44.8	6.7	6.0	11.3	14.2	
Dr Reddy's	Neutral	6129	5540	-10	317.8	322.9	338.8	29.9	1.6	4.9	19.3	19.0	3.6	3.1	20.7	17.7	
ERIS Lifescience	Neutral	843	930	10	31.1	32.4	43.2	11.9	4.2	33.3	27.1	26.0	4.6	4.1	18.2	16.6	

Gland Pharma	Buy	1750	2240	28	51.8	65.3	74.5	2.8	25.9	14.2	33.8	26.8	3.3	2.9	10.2	11.5
Glenmark	Neutral	946	820	-13	1.5	37.7	45.9	-88.3	2,336.7	21.8	612.4	25.1	2.7	2.5	0.5	10.3
GSK Pharma	Neutral	1991	2200	11	40.8	43.4	47.1	13.4	6.5	8.5	48.8	45.9	17.0	15.0	34.9	32.7
Global Health	Buy	1231	1460	19	18.6	24.0	28.0	53.4	28.6	16.8	66.1	51.4	11.6	9.8	19.0	20.7
Granules India	Buy	427	475	11	18.6	25.6	33.0	-13.7	37.6	28.9	22.9	16.6	3.2	2.7	14.8	17.5
IPCA Labs	Neutral	1173	1080	-8	22.2	35.5	46.9	6.5	60.1	32.2	53.0	33.1	4.7	4.2	9.2	13.3
Laurus Labs	Buy	384	440	15	3.9	11.8	15.3	-73.9	206.5	29.5	99.5	32.5	4.9	4.3	5.0	14.2
Lupin	Neutral	1612	1480	-8	42.4	47.2	55.2	392.3	11.4	17.0	38.1	34.2	5.1	4.5	14.3	13.9
Max Healthcare	Buy	748	930	24	14.6	18.1	22.1	26.5	23.9	21.9	51.1	41.3	7.7	6.5	16.2	17.0
Piramal Pharma	Buy	124	165	33	1.4	3.1	4.8	-334.1	116.6	56.0	87.6	40.5	1.8	1.8	2.5	4.9
Sun Pharma	Buy	1565	1635	4	40.1	47.3	56.6	12.2	17.9	19.5	39.0	33.1	5.9	5.1	16.1	16.5
Torrent Pharma	Neutral	2556	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	52.8	39.1	10.4	5.2	22.6	26.7
Zydus Lifesciences	Neutral	992	820	-17	34.4	36.2	36.8	53.7	5.1	1.6	28.8	27.4	4.8	4.2	18.2	16.3
<b>Aggregate</b>								<b>24.1</b>	<b>21.8</b>	<b>17.2</b>	<b>36.6</b>	<b>30.1</b>	<b>4.8</b>	<b>4.3</b>	<b>13.2</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1287	1390	8	69.4	72.8	97.1	-21.2	4.9	33.4	18.5	17.7	2.1	1.9	12.1	11.3
IRB Infra	Neutral	59	60	2	1.1	1.6	2.2	-6.0	45.6	33.7	52.5	36.1	2.6	2.4	5.0	6.9
KNR Constructions	Buy	255	320	25	15.2	16.7	19.9	3.0	9.9	18.9	16.8	15.3	2.3	2.0	14.5	13.9
<b>Aggregate</b>											<b>29.2</b>	<b>24.0</b>	<b>2.3</b>	<b>2.1</b>	<b>7.8</b>	<b>8.7</b>
<b>Logistics</b>																
Adani Ports	Buy	1263	1600	27	43.0	50.0	60.3	23.0	16.1	20.7	29.4	25.3	5.2	4.5	18.9	19.0
Blue Dart Express	Buy	5655	7850	39	125.8	191.5	245.8	-18.6	52.3	28.4	45.0	29.5	9.5	7.8	22.3	28.9
Concor	Buy	873	990	13	21.0	25.0	29.8	9.2	19.3	19.0	41.6	34.9	4.5	4.2	11.0	12.4
JSW Infra	Buy	237	300	27	5.6	7.5	10.3	2.5	35.0	37.4	42.6	31.5	6.5	5.6	20.0	19.1
Mahindra Logistics	Neutral	410	380	-7	-6.5	7.1	17.1	-276.3	LP	141.8	NM	58.0	5.9	5.5	-8.7	9.8
Transport Corp.	Buy	803	1150	43	44.0	51.8	67.9	5.8	17.6	31.2	18.2	15.5	3.1	2.6	18.0	17.9
TCI Express	Buy	1026	1450	41	35.7	41.3	48.4	-1.7	15.4	17.4	28.7	24.9	5.6	4.7	21.1	20.6
VRL Logistics	Buy	574	820	43	10.2	20.0	29.2	-45.6	96.0	45.5	56.2	28.7	5.0	4.6	9.1	16.7
<b>Aggregate</b>											<b>31.9</b>	<b>26.5</b>	<b>5.1</b>	<b>4.5</b>	<b>16.1</b>	<b>17.0</b>
<b>Media</b>																
PVR Inox	Neutral	1320	1600	21	25.1	53.3	79.0	-191.8	112.7	48.2	52.7	24.8	1.7	1.6	3.3	6.7
Sun TV	Buy	594	750	26	47.1	49.4	51.2	10.7	5.0	3.7	12.6	12.0	2.3	2.2	18.6	17.9
Zee Ent.	Neutral	141	175	24	4.7	6.8	10.1	-1.2	44.8	48.6	30.0	20.7	1.3	1.2	4.2	5.9
<b>Aggregate</b>								<b>22.8</b>	<b>22.4</b>	<b>20.6</b>	<b>19.1</b>	<b>15.6</b>	<b>1.7</b>	<b>1.6</b>	<b>9.0</b>	<b>10.3</b>
<b>Metals</b>																
Coal India	Buy	432	520	20	47.2	44.6	54.6	3.3	-5.6	22.4	9.1	9.7	3.7	3.1	40.8	32.4
Hindalco	Buy	540	600	11	45.7	57.9	60.4	0.9	26.7	4.3	11.8	9.3	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	294	310	5	18.3	23.4	26.4	-26.4	28.0	12.6	16.1	12.5	8.7	6.5	56.7	59.1
JSPL	Buy	822	900	10	59.8	57.3	82.1	64.3	-4.3	43.3	13.7	14.3	1.9	1.7	14.5	12.3
JSW Steel	Neutral	813	910	12	43.5	65.4	73.6	195.8	50.3	12.6	18.7	12.4	2.7	2.3	15.1	19.7
Nalco	Neutral	146	140	-4	7.6	9.2	11.9	-3.1	21.7	29.6	19.2	15.8	1.9	1.8	10.3	11.8
NMDC	Buy	208	280	35	21.1	24.9	28.3	26.3	17.9	13.6	9.8	8.3	2.3	2.0	25.3	25.7
SAIL	Neutral	129	130	1	3.5	8.9	11.5	-24.7	155	29.1	36.8	14.4	0.9	0.9	2.6	6.4
Tata Steel	Neutral	150	130	-13	4.0	10.8	12.9	-43.6	172	19.0	37.6	13.8	2.0	1.9	5.2	14.0
Vedanta	Neutral	273	270	-1	11.8	20.3	23.4	-58.2	72	15.5	23.1	13.5	3.9	4.0	13.4	29.2
<b>Aggregate</b>								<b>-1.8</b>	<b>28.6</b>	<b>17.8</b>	<b>14.5</b>	<b>11.3</b>	<b>2.2</b>	<b>2.0</b>	<b>15.5</b>	<b>17.9</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	392	345	-12	13.9	15.7	16.6	-5.2	13.1	5.5	28.2	24.9	3.6	3.3	13.2	13.7
BPCL	Neutral	588	475	-19	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.5	7.9	1.8	1.6	45.2	21.6
Castrol India	Buy	194	230	19	8.7	9.2	10.4	6.0	5.0	13.7	22.2	21.1	9.0	8.5	43.1	41.5
GAIL	Buy	175	215	23	12.9	13.5	16.7	60.5	4.3	23.9	13.5	13.0	1.7	1.6	14.5	13.7
Gujarat Gas	Buy	529	675	28	15.0	22.0	24.8	-32.3	46.5	13.1	35.3	24.1	4.7	4.2	14.0	18.3
Gujarat St. Pet.	Buy	346	450	30	22.6	19.0	19.8	34.6	-15.6	4.2	15.4	18.2	1.9	1.8	13.1	10.2
HPCL	Buy	472	530	12	106.7	80.5	80.9	-317.0	-24.5	0.5	4.4	5.9	1.5	1.3	40.1	24.1



IOC	Buy	164	165	0	33.2	16.7	16.1	290.4	-49.6	-3.9	5.0	9.8	1.4	1.3	30.0	13.4
IGL	Sell	412	350	-15	25.9	24.6	26.4	25.2	-4.9	7.3	16.0	16.8	3.5	3.0	23.4	19.2
Mahanagar Gas	Buy	1322	1665	26	135.0	114.9	120.3	68.8	-14.9	4.8	9.8	11.5	2.6	2.3	29.4	21.5
MRPL	Sell	218	135	-38	17.6	14.4	14.1	16.5	-17.8	-2.2	12.4	15.1	3.1	2.7	27.9	19.2
Oil India	Buy	591	650	10	64.0	69.4	77.1	1.9	8.3	11.2	9.2	8.5	1.6	1.5	21.0	18.2
ONGC	Buy	263	315	20	39.3	44.3	48.6	29.3	12.7	9.9	6.7	5.9	1.1	1.0	17.0	17.1
PLNG	Neutral	259	295	14	22.7	23.1	25.1	5.2	1.6	8.6	11.4	11.2	2.3	2.1	21.5	19.6
Reliance Ind.	Buy	2901	3210	11	100.9	120.7	138.8	2.3	19.7	15.0	28.8	24.0	2.1	1.9	8.0	8.9
<b>Aggregate</b>								<b>73.2</b>	<b>-7.6</b>	<b>9.6</b>	<b>13.2</b>	<b>14.3</b>	<b>1.9</b>	<b>1.7</b>	<b>14.3</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	905	1250	38	14.7	36.9	41.5	21.4	151.4	12.4	61.6	24.5	5.3	4.4	8.9	19.5
DLF	Neutral	858	850	-1	10.3	16.2	17.6	-9.4	57.1	8.2	83.0	52.8	3.9	3.6	6.6	9.8
Godrej Propert.	Buy	2224	2855	28	27.1	46.2	47.4	21.1	70.8	2.4	82.2	48.1	6.2	5.5	7.8	12.2
Oberoi Realty	Neutral	1425	1390	-2	40.7	45.1	60.6	-22.3	10.9	34.3	35.0	31.6	3.8	3.4	11.5	11.4
Macrotech Devel.	Buy	1130	1295	15	14.8	24.6	35.7	-7.4	66.3	45.3	76.5	46.0	7.9	7.0	10.8	16.1
Mahindra Lifespace	Neutral	544	600	10	1.5	8.2	6.9	-50.9	462.5	-16.6	371.5	66.0	4.6	4.3	1.2	6.7
Sunteck Realty	Buy	391	640	64	9.1	16.4	22.8	8,869.3	80.9	39.4	43.2	23.9	2.0	1.8	4.7	8.0
Sobha	Buy	1402	1700	21	14.0	40.8	83.6	29.8	190.8	104.7	99.8	34.3	5.2	4.6	5.3	14.2
Prestige Estates	Buy	1048	1465	40	20.6	21.1	26.5	7.0	2.7	25.1	50.9	49.6	3.5	3.3	7.2	6.8
Phoenix Mills	Neutral	2553	2245	-12	59.4	72.4	100.1	45.2	21.9	38.4	43.0	35.3	4.9	4.3	11.9	12.9
<b>Aggregate</b>								<b>8.7</b>	<b>49.5</b>	<b>25.3</b>	<b>64.1</b>	<b>42.9</b>	<b>5.1</b>	<b>4.6</b>	<b>8.0</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4161	4700	13	39.8	54.8	73.9	8.6	37.7	34.8	104.5	75.9	14.5	12.1	14.9	17.4
Aditya Birla Fashion	Neutral	206	260	26	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.2	5.5	-21.0	-18.8
Bata India	Neutral	1379	1480	7	23.1	30.8	42.3	-7.8	33.1	37.4	59.6	44.8	10.4	8.4	18.9	20.8
Barbeque-Nation	Neutral	543	675	24	-3.3	3.3	5.1	-184.9	LP	56.8	NM	166.4	5.4	5.3	-3.4	3.2
Campus Activewe.	Buy	223	285	28	2.7	4.0	5.2	-30.2	48.2	32.2	83.6	56.4	10.8	9.0	12.9	16.0
Devyani Intl.	Buy	156	195	25	0.9	1.5	2.4	-62.1	71.0	58.0	179.3	104.9	22.7	23.5	11.7	22.0
Jubilant Food.	Neutral	451	480	7	4.1	5.4	7.2	-30.7	32.2	33.2	110.5	83.6	14.6	14.5	13.2	17.4
Metro Brands	Buy	1129	1380	22	11.7	16.1	20.5	-12.1	38.2	27.0	96.6	69.9	17.2	14.8	19.3	23.3
Raymond	Buy	1778	2350	32	99.1	120.4	151.8	4.9	21.5	26.1	17.9	14.8	2.6	2.2	17.8	16.3
Relaxo Footwear	Neutral	832	850	2	8.6	11.4	15.4	38.4	33.0	35.1	96.9	72.8	10.3	9.3	11.0	13.4
Restaurant Brands	Buy	105	140	33	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.7	8.3	-22.1	-7.0
Sapphire Foods	Buy	1584	1600	1	10.4	15.9	25.4	-39.5	52.7	60.3	152.5	99.9	7.4	6.6	5.1	7.0
Shoppers Stop	Neutral	770	695	-10	12.4	15.0	14.2	-14.4	20.9	-5.5	62.0	51.3	19.4	14.1	36.9	31.9
Titan Company	Buy	3629	4200	16	41.5	53.1	64.1	12.9	27.8	20.8	87.4	68.4	22.4	18.2	28.1	29.4
Trent	Buy	3997	4200	5	24.4	35.0	45.4	119.3	43.5	29.7	163.7	114.1	38.4	28.2	28.6	30.5
V-Mart Retail	Neutral	1984	2100	6	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	122.4	4.8	4.6	NM	3.8
Vedant Fashions	Neutral	896	1200	34	17.0	21.7	26.5	-3.8	27.4	22.4	52.7	41.4	13.6	11.4	27.1	29.1
Westlife Foodworld	Neutral	744	775	4	4.9	8.0	12.5	-30.8	61.1	57.0	150.5	93.4	17.0	15.2	12.4	17.2
<b>Aggregate</b>								<b>0.9</b>	<b>40.2</b>	<b>30.8</b>	<b>106.4</b>	<b>75.9</b>	<b>16.1</b>	<b>13.4</b>	<b>15.1</b>	<b>17.7</b>
<b>Technology</b>																
Cyient	Buy	1988	2400	21	69.4	86.0	112.0	32.5	24.0	30.2	28.7	23.1	5.9	5.3	21.2	24.2
HCL Tech.	Buy	1597	1880	18	58.9	67.5	78.3	7.5	14.5	16.1	27.1	23.7	6.7	6.8	24.6	28.6
Infosys	Buy	1555	1750	13	59.3	67.8	79.4	3.1	14.2	17.2	26.2	22.9	8.5	8.5	32.5	37.1
LTI Mindtree	Neutral	5161	6600	28	157.9	179.2	220.0	4.0	13.5	22.7	32.7	28.8	7.9	6.8	26.0	25.3
L&T Technology	Buy	5460	6220	14	125.0	151.1	177.7	13.1	20.9	17.6	43.7	36.1	11.0	9.5	25.9	28.2
Mphasis	Neutral	2439	2600	7	82.2	94.5	112.7	-5.5	15.0	19.3	29.7	25.8	5.4	5.0	18.9	20.1
Coforge	Neutral	5706	6600	16	140.6	190.3	220.3	7.7	35.3	15.8	40.6	30.0	10.2	8.7	26.3	31.1
Persistent Sys	Neutral	8205	8110	-1	146.4	177.6	219.2	17.7	21.3	23.4	56.0	46.2	13.4	11.2	26.1	26.8
TCS	Buy	3974	4250	7	125.7	146.8	170.1	9.0	16.8	15.9	31.6	27.1	16.5	17.0	51.5	61.9
Tech Mah	Neutral	1282	1360	6	40.4	50.9	68.0	-29.5	26.1	33.8	31.8	25.2	4.0	3.9	12.7	15.6

Wipro	Neutral	501	520	4	20.6	22.9	27.3	-0.6	11.5	19.2	24.3	21.8	3.6	3.6	14.7	16.7
Zensar Tech	Neutral	591	570	-4	27.3	24.6	28.5	89.8	-9.7	15.9	21.7	24.0	4.0	3.6	19.6	15.8
<b>Aggregate</b>								<b>4.3</b>	<b>15.4</b>	<b>17.5</b>	<b>30.4</b>	<b>26.3</b>	<b>9.0</b>	<b>9.0</b>	<b>29.7</b>	<b>34.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1222	1310	7	18.9	32.6	40.6	29.4	72.8	24.4	64.7	37.5	6.4	5.5	11.5	15.8
Indus Towers	Neutral	250	210	-16	20.4	20.7	23.3	128.7	1.5	12.7	12.3	12.1	2.5	2.1	23.0	19.0
Vodafone Idea		13			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1908	1750	-8	44.6	54.6	78.2	-26.6	22.5	43.1	42.8	34.9	23.3	15.3	66.1	53
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-59</b>	<b>-437</b>	<b>30.5</b>	<b>33.2</b>	<b>-52.1</b>	<b>-7.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1526	1770	16	28.7	43.2	59.3	23.9	50.8	37.3	53.2	35.3	11.6	9.0	23.9	28.7
BSE	Neutral	2243	2725	21	62.2	65.0	77.9	296.1	4.5	19.9	36.1	34.5	11.4	10.4	31.7	30.1
Cello World	Buy	786	1100	40	15.7	19.6	24.2	25.3	25.0	23.3	50.0	40.0	24.6	15.2	49.1	38.1
Coromandel Intl	Buy	1066	1260	18	54.9	67.2	71.5	-19.8	22.4	6.4	19.4	15.9	3.4	3.0	19.0	20.0
DreamFolks Services	Buy	478	650	36	13.2	16.6	21.6	-1.2	25.6	30.5	36.2	28.9	11.0	7.9	37.4	33.0
EPL	Buy	183	275	50	8.2	11.2	13.8	13.5	37.3	22.6	22.4	16.3	2.8	2.5	12.7	16.2
Godrej Agrovet	Neutral	502	525	5	18.7	21.6	24.0	43.9	15.3	11.6	26.9	23.3	3.9	3.6	14.9	15.9
Havells India	Buy	1485	1510	2	19.0	24.7	30.1	10.6	29.9	22.2	78.2	60.2	12.6	11.1	16.1	18.4
Indiamart Inter.	Buy	2678	3000	12	51.9	65.6	86.2	11.8	26.5	31.4	51.7	40.8	7.0	6.2	14.3	15.9
Indian Hotels	Buy	564	615	9	8.8	11.0	13.0	24.8	25.0	18.4	64.1	51.3	8.8	7.6	14.6	15.9
Interglobe	Neutral	3290	3300	0	199.9	234.4	239.2	-	17	2	16.5	14	90.1	12.1	####	152.6
Info Edge	Neutral	5305	4950	-7	63.6	68.4	81.6	99.8	7.6	19.2	83.5	77.5	5.8	5.4	0.0	0.0
Kajaria Ceramics	Buy	1193	1600	34	28.7	34.8	41.2	34.1	21.5	18.3	41.6	34.3	7.5	6.9	18.2	20.4
Lemon Tree Hotel	Buy	134	170	27	1.6	3.1	4.2	6.4	90.8	36.0	83.0	43.5	10.7	8.6	13.7	21.8
MCX	Neutral	3280	3950	20	20.0	91.6	112.7	-31.6	358.7	23.0	164.2	35.8	11.2	10.5	6.8	30.2
One 97	Neutral	411	530	29	-17.7	-21.6	15.5	-36.8	Loss	LP	-23.2	NM	2.0	2.2	-8.8	-11.3
Qess Corp	Neutral	501	600	20	20.6	33.6	46.4	79.4	63.5	38.0	24.4	14.9	2.1	1.9	11.8	17.9
PI Inds.	Buy	3754	4350	16	108.6	120.7	140.1	34.3	11.1	16.1	34.6	31.1	6.6	5.5	20.8	19.3
SIS	Buy	448	590	32	21.4	34.5	45.1	-7.9	61.3	30.6	20.9	13.0	1.2	1.0	12.8	17.9
SRF	Neutral	2538	2250	-11	46.0	72.8	87.6	-39.6	58.2	20.4	55.2	34.9	6.7	5.8	12.7	17.8
Tata Chemicals	Neutral	1035	900	-13	48.6	38.1	51.6	-47.0	-21.6	35.5	21.3	27.2	1.3	1.2	6.1	4.6
Team Lease Serv.	Buy	2802	3450	23	70.0	104.1	150.9	7.5	48.7	45.0	40.0	26.9	5.1	4.3	13.3	16.9
UPL	Neutral	456	530	16	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,052.0	17.2	0.9	0.8	0.1	7.4
Updater Services	Buy	316	465	47	10.6	16.1	21.8	56.5	51.6	35.6	29.8	19.7	2.4	2.1	11.2	11.6
Voltas	Buy	1084	1230	13	8.6	18.0	28.2	-25.2	110.1	56.6	126.5	60.2	6.4	5.9	5.1	9.8
Zomato	Buy	169	170	0	0.4	1.1	2.7	-134.7	168.2	140.0	409.5	152.7	7.4	7.0	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.0</b>	<b>-3.4</b>	<b>1.5</b>
<b>Nifty-50</b>	<b>0.1</b>	<b>-3.4</b>	<b>1.2</b>
<b>Nifty Next 50</b>	<b>0.2</b>	<b>-3.5</b>	<b>-8.4</b>
<b>Nifty 100</b>	<b>0.1</b>	<b>-3.4</b>	<b>-0.6</b>
<b>Nifty 200</b>	<b>0.2</b>	<b>-3.6</b>	<b>-0.5</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.7</b>	<b>-0.6</b>	<b>-4.5</b>
Amara Raja Ener.	-1.7	-2.8	-39.1
Apollo Tyres	-1.0	-5.2	-16.1
Ashok Leyland	-0.4	-4.1	-3.1
Bajaj Auto	2.3	-2.8	-15.2
Balkrishna Inds	-5.9	-6.8	-24.4
Bharat Forge	1.4	-11.1	-25.4
Bosch	-4.5	7.0	18.9
CEAT	-0.6	-12.2	19.5
Craftsman Auto	-0.6	9.3	23.5
Eicher Motors	2.8	0.0	23.6
Endurance Tech.	1.8	-5.3	-0.6
Escorts Kubota	2.1	0.5	-10.1
Exide Inds.	0.2	-1.6	-23.4
Happy Forgings	3.7	2.1	-21.6
Hero Motocorp	8.1	8.2	-11.1
Hyundai Motor	-1.9	1.9	
M & M	1.6	1.6	19.8
CIE Automotive	-1.4	-11.6	-29.1
Maruti Suzuki	2.7	0.9	2.1
MRF	-1.1	0.8	7.2
Sona BLW Precis.	2.6	-4.2	-31.5
Motherson Sumi	-1.5	-9.1	-22.0
Motherson Wiring	2.0	-7.5	-19.8
Tata Motors	-0.4	-6.1	-36.9
TVS Motor Co.	5.4	4.7	17.0
Tube Investments	4.8	0.1	-28.2
<b>Banks-Private</b>	<b>-0.1</b>	<b>-4.1</b>	<b>7.6</b>
AU Small Fin. Bank	0.3	-8.7	17.8
Axis Bank	1.3	-8.4	-5.3
Bandhan Bank	1.7	-6.4	-18.4
DCB Bank	-5.3	-9.9	7.6
Equitas Sma. Fin	-0.2	-10.4	-28.1
Federal Bank	1.3	-7.6	3.1
HDFC Bank	-0.8	0.4	22.9
ICICI Bank	-2.1	0.3	22.8
IDFC First Bank	2.4	-10.9	-4.5
Indusind Bank	3.0	-5.5	-40.0
Kotak Mah. Bank	0.0	-7.3	12.1
RBL Bank	3.1	4.9	24.6
SBI Cards	-0.9	-12.4	11.6
<b>Banks-PSU</b>	<b>2.0</b>	<b>-3.2</b>	<b>-0.1</b>
BOB	2.9	0.4	-0.6
Canara Bank	2.7	-4.8	0.5
Indian Bank	4.3	0.5	13.7
Punjab Natl.Bank	1.5	-7.0	-9.7
St Bk of India	1.4	-0.2	-0.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.1</b>	<b>-3.6</b>	<b>-0.7</b>
<b>Nifty Midcap 100</b>	<b>0.5</b>	<b>-4.3</b>	<b>0.1</b>
<b>Nifty Smallcap 100</b>	<b>0.1</b>	<b>-6.6</b>	<b>-3.8</b>
<b>Nifty Midcap 150</b>	<b>0.3</b>	<b>-3.5</b>	<b>0.4</b>
<b>Nifty Smallcap 250</b>	<b>-0.7</b>	<b>-5.5</b>	<b>-3.0</b>
Union Bank (I)	3.4	-13.0	8.4
<b>NBFCs</b>	<b>-0.3</b>	<b>-1.6</b>	<b>15.8</b>
Aditya Birla Capital Ltd	0.2	-9.5	-5.8
AAVAS Financiers	0.1	-10.6	3.0
Bajaj Fin.	-0.1	-3.2	-3.2
Cholaman.Inv.&Fn	2.1	-12.3	20.9
Can Fin Homes	-3.6	-19.1	-54.4
CreditAcc. Gram.	6.4	-6.7	3.2
Fusion Microfin.	1.3	-17.2	19.3
Five-Star Bus.Fi	-0.4	-3.6	18.2
Home First Finan	1.4	-4.8	-9.2
Indostar Capital	5.2	-3.7	30.2
IIFL Finance	-1.9	-5.4	-14.2
L&T Finance	-0.7	-2.0	9.8
LIC Housing Fin.	1.6	-1.0	42.0
MCX	4.3	-4.8	-17.5
M & M Fin. Serv.	-6.2	-30.3	-6.3
Muthoot Finance	-1.0	-1.7	-34.8
Manappuram Fin.	6.0	-5.1	26.3
MAS Financial Serv.	1.3	-0.6	-17.0
PNB Housing	-2.8	-7.7	-18.3
Power Fin.Corp.	-2.4	-5.2	-55.5
REC Ltd	1.2	-15.0	6.4
Repco Home Fin	2.5	5.2	31.5
Shriram Finance	-0.1	23.6	44.9
Spandana Sphoort	2.8	-5.5	22.7
Nippon Life Ind.	5.8	-12.0	33.2
UTI AMC	0.9	13.3	39.2
Nuvama Wealth	-1.1	-13.7	29.2
Prudent Corp.	3.8	-9.8	83.9
<b>NBFC-Non Lending</b>			
360 One	10.6	0.7	31.5
Aditya AMC	4.8	-7.8	-7.6
Anand Rath Wea.	0.8	3.9	27.5
Angel One	4.6	-1.7	8.0
BSE	-0.3	-9.9	-5.1
C D S L	0.4	-7.4	13.9
Cams Services	-2.3	-24.7	-19.0
HDFC AMC	1.3	-7.4	205.5
KFin Technolog.	0.4	-4.9	32.5
MCX	4.3	-4.8	-17.5
Nippon Life Ind.	5.8	-12.0	33.2
Nuvama Wealth	-1.1	-13.7	29.2
Prudent Corp.	3.8	-9.8	83.9
UTI AMC	0.9	13.3	39.2
<b>Insurance</b>			
HDFC Life Insur.	1.9	-4.3	8.5
ICICI Pru Life	3.1	-6.9	-14.6



Company	1 Day (%)	1M (%)	12M (%)
ICICI Lombard	1.9	-6.0	-1.6
Life Insurance	0.0	-6.2	-21.2
Max Financial	2.2	-4.1	38.8
Niva Bupa Health	-1.4	-4.2	
SBI Life Insuran	3.6	2.9	10.4
Star Health Insu	-0.7	2.5	-25.4
<b>Chemicals</b>			
Alkyl Amines	-9.9	-12.1	0.1
Atul	1.9	-14.0	-17.7
Clean Science	-0.9	-18.4	-24.7
Deepak Nitrite	0.3	-7.8	-41.2
Fine Organic	-4.6	-4.2	-6.3
Galaxy Surfact.	-7.8	-5.7	-14.3
Navin Fluor. Intl.	-1.2	1.3	37.5
NOCIL	-3.3	-11.4	-42.0
P I Inds.	-4.0	-3.3	-9.0
SRF	-2.7	-10.4	12.1
Tata Chemicals	0.3	3.2	-8.9
Vinati Organics	-4.9	-15.6	-25.2
<b>Capital Goods</b>			
A B B	-5.0	-12.5	-35.0
Bharat Dynamics	0.2	-19.3	11.8
Bharat Electron	2.8	-7.0	29.2
Cummins India	3.0	6.9	-2.0
Hind. Aeronautics	2.5	-9.2	-4.0
Hitachi Energy	0.8	5.9	89.3
K E C Intl.	-0.7	-7.9	-3.8
Kalpataru Proj.	-0.7	-5.6	-9.8
Kirloskar Oil	4.4	7.4	-21.9
Larsen & Toubro	1.5	1.7	0.1
Siemens	3.1	-4.9	-8.1
Siemens Ener	0.4	6.0	
Thermax	-11.9	-3.4	-24.2
Triveni Turbine	-11.6	-18.4	-18.6
Zen Technologies	-6.4	-26.0	-12.8
<b>Cement</b>			
Ambuja Cem.	-2.6	0.1	-7.9
ACC	1.3	-7.5	-24.1
Birla Corp.	-5.1	-9.6	-14.4
Dalmia Bhar.	2.8	5.2	29.0
Grasim Inds.	0.8	-1.3	4.0
India Cem	-1.1	3.3	-2.7
J K Cements	3.1	10.3	60.4
JK Lakshmi Cem.	-5.8	-6.2	10.5
The Ramco Cement	-1.2	4.7	38.4
Shree Cement	-0.1	-1.4	22.1
UltraTech Cem.	1.3	-0.6	6.3
<b>Consumer</b>			
Asian Paints	3.1	2.6	-19.2
Britannia Inds.	-5.5	-6.9	-6.2
Colgate-Palm.	-0.8	-9.1	-35.0
Dabur India	-3.2	0.9	-19.1
Emami	-6.0	1.0	-26.3

Company	1 Day (%)	1M (%)	12M (%)
Godrej Consumer	-3.7	-3.8	-18.9
Hind. Unilever	-1.4	4.4	-8.3
ITC	-0.7	-0.6	-11.3
Indigo Paints	0.4	0.8	-18.1
Jyothy Lab.	-1.5	-7.1	-40.5
L T Foods	-3.3	-5.0	51.9
Marico	1.0	-1.5	10.7
Nestle India	-1.8	-7.7	-11.4
Page Industries	-2.2	-6.4	10.8
Pidilite Inds.	6.7	-0.7	-3.2
P & G Hygiene	-3.5	-1.3	-23.3
Radico Khaitan	-0.1	7.7	69.9
Tata Consumer	-1.6	-4.5	-12.2
United Breweries	0.6	-2.7	-1.5
United Spirits	-2.4	-6.6	-11.8
Varun Beverages	-1.8	8.3	-17.3
<b>Consumer Durables</b>			
Polycab India	0.8	-2.8	-18.1
R R Kabel	0.7	0.9	-7.1
Havells	2.7	2.7	2.6
Voltas	-4.2	-4.9	-24.8
KEI Industries	-0.6	-4.1	-10.9
<b>EMS</b>			
Amber Enterp.	-1.8	4.0	80.4
Avalon Tech	11.7	13.9	94.4
Cyient DLM	-2.8	-11.9	-44.3
Data Pattern	0.7	-13.3	-14.1
Dixon Technolog.	-1.1	8.0	43.6
Kaynes Tech	-4.4	-1.4	42.3
Syrma SGS Tech.	-5.0	14.8	71.0
<b>Healthcare</b>			
Ajanta Pharma	-2.8	-1.4	-10.9
Alembic Pharma	-0.9	-5.2	-22.1
Alkem Lab	-0.5	0.0	-11.6
Apollo Hospitals	-2.5	-5.9	6.7
Aurobindo	-0.9	-9.7	-27.0
Biocon	-4.9	-2.1	5.0
Blue Jet Health	-2.2	-13.3	55.4
Cipla	-0.8	-1.3	-4.0
Divis Lab	-3.6	-11.0	24.0
Dr Agarwals Health	-4.1	1.7	
Dr Reddy's	-1.6	-8.4	-13.3
ERIS Lifescience	-6.3	-2.3	51.1
Gland Pharma	-1.0	4.4	-3.5
Glenmark	-0.8	10.3	11.4
Global Health	-0.4	-8.8	-31.5
Granules	-8.8	-18.5	-5.1
GSK Pharma	-0.2	10.9	41.3
IPCA Labs	-4.0	-4.5	3.8
Laurus Labs	-1.3	8.0	94.1
Laxmi Dental	-2.4	-4.8	
Lupin	4.1	-1.7	-2.5
Mankind Pharma	1.6	-2.6	48.1



Company	1 Day (%)	1M (%)	12M (%)
Max Healthcare	-1.1	5.3	23.3
Piramal Pharma	0.6	-5.3	7.0
Sun Pharma	-1.9	-4.9	-7.8
Torrent Pharma	-2.2	7.3	8.2
Zydus Lifesci.	-0.5	-5.4	-25.8
<b>Infrastructure</b>	<b>0.3</b>	<b>-4.9</b>	<b>-2.3</b>
G R Infraproject	0.6	-5.1	-24.4
IRB Infra.Devl.	1.1	-8.7	-28.6
KNR Construct.	-1.7	-5.9	-44.1
<b>Logistics</b>			
Adani Ports	-0.1	-6.3	-12.9
Blue Dart Exp.	-1.4	-13.2	-28.7
Delhivery	8.4	17.6	13.6
Container Corpn.	-3.5	-7.3	-31.1
JSW Infrast	-0.5	-0.8	-5.5
Mahindra Logis.	-3.0	-2.0	-29.1
Transport Corp.	-1.7	1.2	13.9
TCI Express	-5.9	-10.0	-42.6
VRL Logistics	-6.1	-6.3	6.4
<b>Media</b>	<b>1.2</b>	<b>-6.1</b>	<b>-20.5</b>
PVR INOX	7.0	9.6	-27.1
Sun TV	-0.1	-3.4	-36.9
Zee Ent.	-1.4	-20.9	-16.3
<b>Metals</b>	<b>2.3</b>	<b>-2.2</b>	<b>2.0</b>
Hindalco	2.1	-0.8	10.1
Hind. Zinc	2.2	-2.9	-28.7
JSPL	5.7	4.8	5.6
JSW Steel	3.6	2.1	17.5
Jindal Stainless	2.6	7.3	6.8
Nalco	5.0	0.6	5.8
NMDC	1.5	4.7	-6.2
SAIL	2.7	-7.6	-12.9
Tata Steel	4.4	-1.7	3.8
Vedanta	3.1	-3.6	1.3
<b>Oil &amp; Gas</b>	<b>-0.9</b>	<b>-8.4</b>	<b>-18.6</b>
Aegis Logistics	2.0	1.8	25.6
BPCL	3.4	2.5	36.3
Castrol India	2.0	-4.9	-1.6
GAIL	-2.4	-11.5	-9.7
Gujarat Gas	-2.8	-12.2	-27.4
Gujarat St. Pet.	-1.7	-3.4	-16.1
HPCL	-0.7	-12.4	-33.3
IOCL	-1.9	-9.4	-9.0
IGL	-0.3	-10.2	1.4
Mahanagar Gas	0.5	-7.9	-17.7
MRPL	1.9	-9.4	-25.0
Oil India	0.1	-15.1	-39.3
ONGC	-3.5	-16.3	-28.8
PLNG	-0.4	-1.9	-30.1
Reliance Ind.	-1.2	-3.1	-28.9
<b>Real Estate</b>	<b>-0.4</b>	<b>-8.2</b>	<b>-12.4</b>
Anant Raj	-3.1	0.5	7.3
Brigade Enterpr.	-2.9	-12.6	-18.8

Company	1 Day (%)	1M (%)	12M (%)
DLF	-2.3	-8.8	-10.2
Godrej Propert.	-0.3	-11.1	-31.4
Kolte Patil Dev.	-0.8	-14.6	8.7
Mahindra Life.	-5.8	-3.9	-33.5
Macrotech Devel.	1.2	-11.2	0.6
Oberoi Realty Ltd	1.3	-12.7	-9.1
SignatureGlobal	-2.1	-10.2	-22.5
Sobha	-1.5	2.9	-9.0
Sunteck Realty	-2.1	-14.3	-31.6
Phoenix Mills	0.3	-6.0	-10.9
Prestige Estates	2.1	-0.1	-1.0
<b>Retail</b>			
Aditya Bir. Fas.	3.2	-2.5	-35.3
A B Lifestyle	-1.8	-17.2	
Avenue Super.	1.6	0.6	-15.0
Barbeque-Nation	-7.4	-17.9	-55.0
Bata India	-0.3	-3.8	-19.4
Campus Activewe.	-1.9	-3.9	-12.9
Devyani Intl.	-0.9	-7.3	-9.5
Go Fashion (I)	-7.5	-22.1	-37.0
Jubilant Food	-1.0	-7.1	4.7
Kalyan Jewellers	1.4	1.2	9.4
Metro Brands	-5.8	-3.6	-13.5
P N Gadgil Jewe.	-4.7	-9.6	
Raymond Lifestyl	-3.6	-9.9	
Relaxo Footwear	1.7	-11.1	-46.3
Restaurant Brand	-2.6	0.6	-24.6
Sapphire Foods	-0.7	-5.3	-3.4
Senco Gold	8.5	-6.2	-32.8
Shoppers St.	-2.2	3.4	-27.6
Titan Co.	3.0	-6.8	2.7
Trent	2.4	-3.6	-3.1
Vedant Fashions	-1.4	-10.1	-34.8
V-Mart Retail	-1.3	-2.8	-11.2
Vishal Mega Mart	2.5	13.3	
Westlife Food	-5.1	-11.6	-14.8
<b>Technology</b>	<b>0.2</b>	<b>-10.7</b>	<b>-11.4</b>
Cyient	0.4	-8.4	-30.3
HCL Tech.	1.6	-13.7	-7.5
Hexaware	4.4	-15.8	
Infosys	-2.2	-11.7	-19.8
LTIMindtree	0.4	-5.8	-9.5
L&T Technology	-1.6	-3.9	-15.2
Mphasis	-2.0	-6.0	-0.9
Coforge	-0.1	-12.2	41.6
Persistent Sys	2.4	-11.3	10.8
TCS	1.5	-10.7	-27.5
Tech Mah	3.0	-8.7	0.6
Wipro	-0.2	-9.5	-2.6
Zensar Tech	-0.3	-7.6	6.0



<b>Telecom</b>	<b>-0.1</b>	<b>-9.2</b>	<b>-9.7</b>
Bharti Airtel	2.0	-5.5	33.4
Indus Towers	-3.0	-18.1	-20.6
Idea Cellular	1.8	-7.8	-57.3
Tata Comm	0.3	-5.4	-10.9
<b>Utilities</b>	<b>-0.6</b>	<b>-3.5</b>	<b>-19.7</b>
ACME Solar Hold.	0.1	8.7	
Coal India	1.9	-1.2	-28.6
Indian Energy Ex	1.0	-33.0	-32.6
Inox Wind	-4.0	-16.2	-14.4
JSW Energy	4.2	4.6	-22.8
NTPC	-0.3	-2.3	-20.8
Power Grid Corpn	-2.0	-3.5	-18.9
Suzlon Energy	-2.6	-2.5	-7.7
Tata Power Co.	-1.0	-3.9	-10.4
<b>Others</b>			
APL Apollo Tubes	-1.0	-9.6	-23.5
Astral	0.9	-4.9	-33.4
Cello World	0.1	-8.0	12.8
Coromandel Intl	-0.2	0.2	4.4
Dreamfolks Servi	-0.8	-7.5	-35.7
EPL Ltd	1.3	-9.3	-3.1
Eternal Ltd	-1.0	16.7	13.6
Godrej Agrovet	-0.9	-3.0	3.7
Gravita India	-0.3	3.3	1.0
Havells	2.7	2.7	2.6
Indiamart Inter.	2.7	0.1	4.2
Indian Hotels	-1.5	0.9	-7.0
Info Edge	0.2	0.7	19.6
Interglobe	-0.5	-4.8	-3.4
Kajaria Ceramics	1.2	1.9	35.7
Lemon Tree Hotel	-16.5	-36.1	111.5
MTAR Technologie	-1.9	4.1	3.3
One 97	-1.0	15.7	110.6
Piramal Enterp.	-2.8	0.5	18.4
Prince Pipes	-11.1	-18.0	-48.7
Qess Corp	-4.8	-9.4	-16.2
SIS	-2.1	0.1	-15.1
Supreme Inds.	-1.6	-2.2	-19.7
Swiggy	1.6	5.8	
Time Technoplast	-0.6	1.0	41.6
Team Lease Serv.	-4.5	-12.0	-43.9
Updater Services	-7.7	-10.2	-18.5
UPL	6.1	3.7	34.5
Voltas	-4.2	-4.9	-24.8
Va Tech Wab.	-3.9	1.6	18.6

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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