Motilal Oswal Financial Services

10 September 2025

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,101	0.4	3.8
Nifty-50	24,869	0.4	5.2
Nifty-M 100	57,464	0.2	0.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,513	0.3	10.7
Nasdaq	21,879	0.4	13.3
FTSE 100	9,243	0.2	13.1
DAX	23,718	-0.4	19.1
Hang Seng	9,242	1.3	26.8
Nikkei 225	43,459	-0.4	8.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	67	0.3	-10.2
Gold ($/OZ)	3,627	-0.3	38.2
Cu (US$/MT)	9,836	0.0	13.7
Almn (US$/MT)	2,626	0.2	3.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.1	-0.2	2.9
USD/EUR	1.2	-0.5	13.1
USD/JPY	147.4	-0.1	-6.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	0.03	-0.3
10 Yrs AAA Corp	7.2	0.02	-0.1
Flows (USD b)	**9-Sep**	**MTD**	**CYTD**
FIIs	0.2	-0.16	-15.3
DIIs	0.01	1.89	59.4
Volumes (INRb)	**9-Sep**	**MTD***	**YTD***
Cash	870	962	1063
F&O	5,11,642	3,10,236	2,20,245

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

UltraTech Cement: Industry leader poised for robust growth

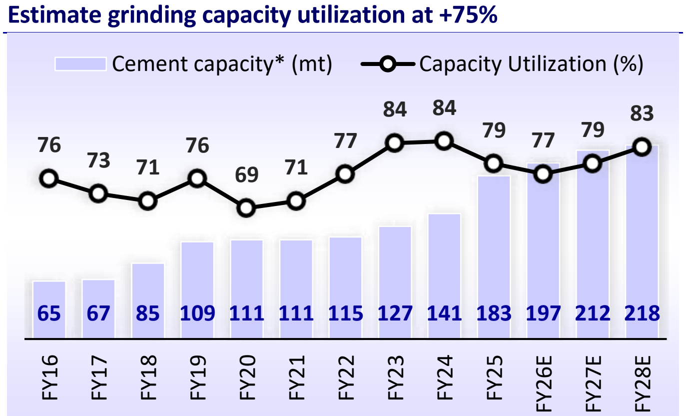
- UltraTech Cement (UTCEM) has in the recent past strengthened its market presence in the southern region through organic and inorganic expansions. The company's grey cement capacity mix in the south region has increased to ~27% of total capacity currently from ~16% in FY23. Further, its capacity share in the south region (in the industry) has increased to ~25% currently from ~12% in FY23.
- UTCEM management, in its 1QFY26 earnings concall, sounded optimistic about pricing and profitability in the south region. Despite significant capacity additions in the past two years, we believe the company will continue to expand its presence in the south.
- The company is on track to achieve its 200mtpa domestic grey cement capacity target well ahead of schedule and is anticipated to announce the next phase of expansion in the coming quarters. We believe UTCEM will announce ~12mtpa clinker/~18-20mtpa grinding capacity expansions across South, North and Central regions.
- Its capacity CAGR of ~12% over FY16-25 outpaced peers and the industry. Over the same period, the company's market share surged 12pp to ~28%, the highest in the industry. We estimate the company's capacity CAGR at ~6% over FY25-28 and volume CAGR at ~12%, as we believe the company will focus on ramping up its utilization. We estimate the company's market share to rise to ~32% by FY28. Reiterate our BUY rating.

Research covered

Cos/Sector	Key Highlights
UltraTech Cement	Industry leader poised for robust growth
Agriculture	Farm profitability likely to be 'stable' this year
India Life Insurance	Industry's individual APE broadly flat YoY

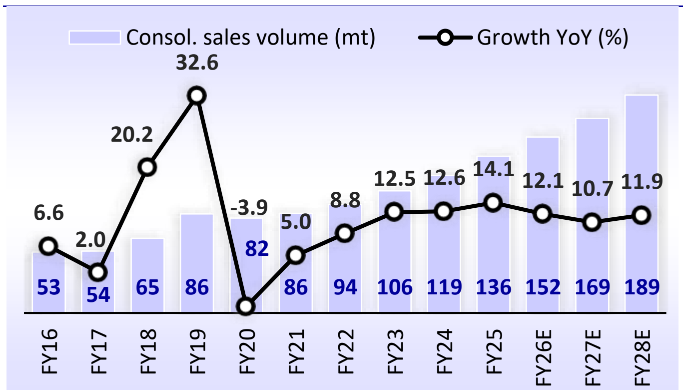
Chart of the Day: UltraTech Cement (Industry leader poised for robust growth)

Estimate grinding capacity utilization at +75%



Source: MOFSL, Company: Note - *domestic grey cement capacity

Consol. volume CAGR of ~12% over FY25-28E



Source: MOFSL, Company

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In the news today

Kindly click on textbox for the detailed news link

1

Oil rises on modest OPEC+ output hike, Russia supply concern

Eight members of the Organization of the Petroleum Exporting Countries and allies agreed on Sunday to raise production from October by 137,000 barrels per day, lower than the increases of about 550,000 bpd they made for September and August.

2

Vodafone Idea challenges DoT's Rs 9,449 crore claim in Supreme Court

Vodafone Idea has moved the Supreme Court challenging DoT's fresh Rs 9,449 crore AGR demand, arguing it violates the SC's earlier final ruling on dues. The company warns the liability threatens its financial stability as it already faces Rs 1.99 lakh crore payment obligations.

3

Hindustan Zinc plans foray into fertilizers, plant commissioning targeted for Q1FY27

The upcoming plant will manufacture DAP (di ammonium phosphate) and NPK (nitrogen, phosphorous and potassium) fertilizers

4

Tata Power, Tata Motors set up mega EV charging hub in Mumbai

The facility could charge 16 vehicles simultaneously with speeds of up to 120 kW

5

India adds 3.8 GW solar open-access capacity in H1 2025

India added 3.8 GW solar open access in H1 2025, slightly down YoY, with Maharashtra leading Q2 additions. Rooftop solar surged 158% to 2.8 GW, driven by residential demand and PM Suryaghar reforms. Cumulative solar open access stood at 24.6 GW, rooftop at 16.5 GW by June 2025.

6

MRP timeline relief for consumer firms

The Centre has allowed FMCG firms to revise MRPs on unsold stocks until Dec 31, 2025, easing concerns over GST 2.0 rate changes. The move prevents packaging waste worth Rs 2,000 crore while ensuring transparent pricing for consumers through revised labels, ads, and dealer notices

7

'We will deepen rather than widen presence in consumer biz,' says Nyrika Holkar

Godrej Enterprises Group aims to double its furniture turnover to Rs 10,000 crore in 3 years. Executive director Nyrika Holkar on Interio's rebranding, Rs 300 cr investment, retail expansion in tier-2 markets, and the group's shift towards a balanced consumer-industrial growth mix.

UltraTech Cement

BSE SENSEX	S&P CNX
81,101	24,869

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3704.7 / 42
52-Week Range (INR)	13102 / 10048
1, 6, 12 Rel. Per (%)	1/9/10
12M Avg Val (INR M)	3661

Financials & Valuations (INR b)

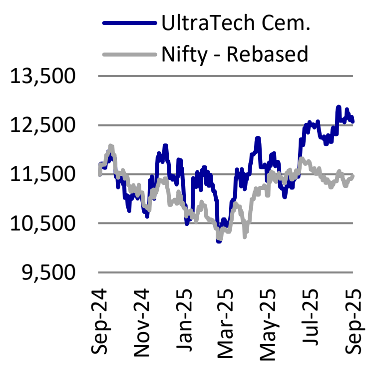
Y/E March	FY26E	FY27E	FY28E
Sales	894	998	1,115
EBITDA	176	211	243
Adj. PAT	90	113	136
EBITDA Margin (%)	20	21	22
Adj. EPS (INR)	306	383	461
EPS Gr. (%)	47	25	20
BV/Sh. (INR)	2,608	2,873	3,207
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	12.2	14.0	15.2
RoCE (%)	10.8	12.3	13.3
Payout (%)	31.9	30.7	27.7
Valuations			
P/E (x)	41.0	32.8	27.2
P/BV (x)	4.8	4.4	3.9
EV/EBITDA(x)	21.6	17.8	15.2
EV/ton (USD)	217	200	192
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.3	2.8	3.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	59.2	59.2	60.0
DII	16.9	16.9	14.0
FII	15.9	15.9	18.8
Others	8.0	8.0	7.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR12,572 TP: INR15,200 (+21%) Buy

Industry leader poised for robust growth

South India emerges as growth engine

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UTCEM to achieve capacity target ahead of schedule; next phase likely

- UTCEM has remained prudent in terms of capacity expansions, ensuring a balance between growth and capital discipline. It has strategically scaled up its operations through organic and inorganic expansions. Based on the ongoing capacity expansions, the company's domestic grey cement capacity is estimated to rise to 212.2mtpa by FY27 from 183.4mtpa in FY25.
- Looking ahead, the company is well positioned to announce the next leg of expansions, which will further consolidate its leadership in the industry and strengthen its ability to capture incremental demand from infrastructure development, real estate, and urbanization trends.
- We believe it will add aggregate ~12mtpa clinker capacity and ~18-20mtpa grinding capacity under its next phase of expansions. Based on the environmental clearance data, we anticipate the next phase of expansion will include clinker capacities at Kalaburagi, Karnataka (South), Chittorgarh, Rajasthan (North), Neemuch/Sidhi, Madhya Pradesh (central), and associated grinding units across regions.
- UTCEM, with ICEM's acquisition and ongoing expansions, established a well-diversified presence across Andhra Pradesh and Tamil Nadu (Exhibit 1). We believe the upcoming expansion at Kalaburagi is aimed at balancing its regional presence. Moreover, the Karnataka facilities, including the acquired Kesoram plant, are estimated to reach optimal utilization in the near term, warranting additional capacity expansion.

Sustainable efficiency gains support profitability; further upside ahead

- Over the past few years, the company has seen sustainable efficiency gains, backed by - 1) a reduction in energy consumption (both thermal and electrical energy), clinker factor, and lead distance, and 2) an increase in green power and alternative fuel share.
- In FY24, the company had set a cost-saving target of INR300/t for the next three years (FY27E) through various initiatives. As of FY25, it has achieved cost savings of INR86/t, led by higher usage of green power (INR31/t), reduction in lead distance (INR44/t), and higher clinker conversion/usage of alternate fuel (INR13/t).
- Going forward, it is aiming for further cost savings through an increase in green power share to ~60% by FY27E vs. ~28% in FY25, a reduction in lead distance to ~343km vs. 384km in FY25, an increase in the clinker conversion ratio to 1.54x vs. 1.47x in FY25 and an increase in AFR share to ~15% vs. ~6% in FY25. We believe these sustainable cost-saving measures will support the company's profitability and competitiveness.

Higher cash flow generation and deleveraging led by robust earnings

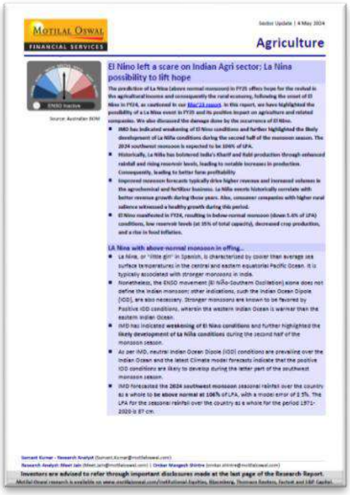
- We estimate a CAGR of ~14%/25%/30% in consol. revenue/EBITDA/PAT over FY25-28. We estimate a consolidated volume CAGR of ~12%. We estimate its EBITDA/t at INR1,157/INR1,252/INR1,286 in FY26/FY27/FY28 vs. INR924 in FY25 (average of INR1,116 over FY21-25).
- We estimate the company's cumulative OCF of INR521b over FY26-28 vs. INR306b over FY23-25. We estimate cumulative FCF of INR266b over FY26-28, aided by inorganic growth, vs. FCF of INR67b over FY23-25.
- We estimate the company's net debt to peak out at INR177b (net debt-to-EBITDA ratio at 1.4x) in FY25 and thereafter start falling to INR155b/INR100b (net debt-to-EBITDA ratio at 1.2x/0.6x) in FY26/FY27. We believe the company's comfortable leverage—a net debt-to-EBITDA ratio of <1.0x—will support its expansion journey funded through internal accruals.

View and valuation

- UTCEM (+10% YTD) has outperformed the broader indices (Nifty Index +5% YTD) on account of profitability improvement, resilient pricing despite monsoon season, and positive sentiment in the sector owing to GST rate cuts and increased government spending.
- Our current earnings estimates factor in the resilient pricing trend as indicated by management in the 1QFY26 earnings call. We estimate the industry to pass on GST rate cut benefits to end-consumers in the near term and hence, no material changes in our revenue estimates. However, the pricing trend needs to be monitored, followed by a pick-up in demand and fuel cost trends.
- The stock is currently trading at 18.0x/15.0x FY27E/FY28E EV/EBITDA (vs. its 10-year average EV/EBITDA of 17x). UTCEM's improved earnings, return ratios, and low-cost expansions warrant a higher valuation multiple. We value the stock at 20x Sep'27E EV/EBITDA to arrive at our TP of INR15,200. **Reiterate our BUY rating.**

Agriculture

Please refer to our earlier report


Agriculture

El Nino left a scare on Indian Agri sector; La Nina possibility to lift hope

Farm profitability likely to be 'stable' this year

We interacted with various Farmer Producer Organizations (FPOs) and farmers across India to gauge the on-the-ground situation regarding crop conditions, yields, and farm profitability during the Kharif season in CY25.

- **Post-interaction, our assessment indicates that farm profitability is likely to improve in Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Tamil Nadu and Telangana led by better yield and higher sowing, while the states of Andhra Pradesh, Haryana, Karnataka, and Odisha would broadly remain stable. Some states, such as Bihar, Rajasthan, and West Bengal may experience a decline in profitability due to muted crop prices and lower yield.**
- **Punjab contributes notably to India's food security (~18% of wheat/~12% of rice output in FY25, with 7% of total rice acreage). However, Aug/Sept'25 floods are expected to dent production. The FPOs estimate a 20-25% dip in output. Overall, the floods are likely to hit both agricultural output and farm profitability in Punjab.**
- **Increase in sowing (up 2% YoY) was supported by healthy rainfall (up 8% from normal levels as of 8th Sept'25), covering more area than the normal sown area (110.5m hectares vs 109.6m hectares i.e. 5 years average). Higher sowing in rice/maize/cereals is likely to drive incremental demand for agri-input products offered by Coromandel, Godrej Agrovet, UPL, and PI Industries.**
- **Healthy rainfall has led to higher reservoir levels of 94%/71%/89%/87%/89% in the northern/eastern/western/central/southern regions. Given healthy monsoon trends across regions, reservoir levels are expected to remain healthy. This is expected to fuel growth in Rabi crop production.**
- **According to the World Bank, India's agricultural sector has reached a phase of heightened uncertainty amid falling commodity prices, resulting in a price decline of major crops such as paddy/tur/bajra/maize/soybean/groundnut. While only cotton has seen an increasing price trend, government support in the form of MSPs and a decrease in the cost of cultivation are expected to support profitability.**
- **The market had initial expectations of 4% growth in output over the previous year, however, total agriculture output is expected to grow only by 2% (i.e. 2% reduction vs earlier expectations by taking into account Punjab floods). Accordingly, we expect overall farm profitability to be 'stable' on a pan-India basis for the Kharif season 2025-26.**

Interactions with FPOs and farmers signal stronger Kharif output in CY25

- We engaged with multiple FPOs and farmers across key agri-heavy states (14 states) to assess the ground-level realities of crop conditions, yields, and farm profitability during the Kharif season in CY25.
- According to our assessment post interaction, five states, such as Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Tamil Nadu and Telangana, are expected to report **better** farm profitability this year, while states such as Andhra Pradesh, Haryana, Karnataka, and Odisha are expected to remain **stable** YoY. Some states, such as Bihar, Rajasthan, and West Bengal may experience a decline in profitability due to muted prices and lower yield.
- The states of **Maharashtra, Uttar Pradesh, and Karnataka** have received healthy rainfall, which has led to a higher amount of sowing in these regions. Farmers expect the crop condition and yield to be better than the previous year, which may thereby result in higher output and profitability.

- States like **Madhya Pradesh** do not prefer excess rain due to their focus on soybeans. As rainfall has not been abundant, farmers expect better productivity in soybeans this season.
- In contrast, the states of **Bihar and Rajasthan** received a subdued amount of rainfall as per the FPOs. Agriculture in Bihar depends majorly on paddy (dhan), which requires a high amount of water; lower rainfall has thereby led to lower sowing there (which may lead to lower output and profitability). Rajasthan had good rainfall earlier this season; however, it has declined gradually over a period.
- Input cost, cost of fertilizers, and DAP across all the states have largely been inflationary, and the cost of labor varies as per their demand. **So, there has not been a huge surge in the cost of cultivation.**
- **Overall, sowing in this Kharif season has been off to a healthy start across the country (clearly evident with sowing up 2% YoY).**

Severe floods in Punjab to dent crop output and profitability

- According to Farmonaut, Punjab contributed **~18%/12%** of the total wheat/rice output during the period 2024-25. Further, rice acreage in Punjab accounts for **7%** of the country's total rice area. **Due to the massive floods in Aug'25, agriculture production in Punjab is expected to have a detrimental impact.**
- We **engaged with FPOs to gauge the impact of floods**, and they estimate a ~20-25% decline in output. Further, if this rainfall continues, they expect a decline of ~35-40% in output for the current season.
- This has led to a surge in prices of vegetables in Punjab (up ~50% in some regions) for the near term. Although prices may normalize gradually, they may be higher than the pre-flood levels. **Likewise, a decline in the supply of rice/wheat may lead to an increase in prices across the country due to Punjab playing a pivotal role in the Indian agricultural landscape.**
- **Overall, the impact of the flood on Punjab is expected to hit the output and profitability.**

Stronger sowing and above-normal monsoon to drive higher agricultural output

- The total **area sown** in the CY25 (as of 5th Sept'25) Kharif season was higher (up 2% YoY) at 110.5m hectares (covering more than the normal sown area). This was led by growth in sowing in **rice/coarse cereals/sugarcane** by **5%/7%/3%.**
- Growth in coarse cereals was led by a spurt in sowing in the case of maize/ragi **(up 12%/10%),** while jowar and bajra remained flat
- Although sowing in **total pulses** grew only 2% YoY, kulthi/urad/ other pulses grew 23%/9%/5% YoY, while moong remained flat.
- **Growth in the sowing of the aforementioned crops is expected to benefit products of companies such as Coromandel, Godrej Agrovet, UPL, and PI Industries, which majorly target rice, maize, and cereals (*refer to Exhibit 6).***
- In terms of rainfall, according to **IMD**, rainfall across the country was up 8% (during the period from 1st Jun to 8th Sept'25), which stood at 824mm, above normal rainfall levels of 760mm.

- This was clearly evident in the case of Northwest India/Central India/South Peninsula, wherein rainfall was up **36%/12%/7%** as against normal levels, while rainfall in East and Northeast India declined **20%** vs. normal levels.
- At the sub-divisional level, **19 sub-divisions** (covering 46% of the total area of India) experienced normal rainfall during the period, while 12/3/2 sub-divisions (covering 35%/9%/10% of the total area of India) experienced excess/deficient/large excess rainfall.
- **Overall, there was above-normal rainfall across key agricultural states, aligned with IMD's forecasts while regional disparities in rainfall and sowing persist.**

Reservoir storage improves sharply; healthy levels expected, led by strong monsoon outlook

- **Reservoir levels** as of 4th Sept'25 stood at 158 BCM. This is higher than the 148 BCM recorded at the same time the previous year and the last 10-year average of 130 BCM. Further, reservoirs are filled to 87% of their total capacity, inching up from 73% last month (7th Aug'25) and 83% in the previous season.
- Across the northern/eastern/western/central/southern regions, storage as a % of live capacity increased to **94%/71%/89%/87%/89%** from 63%/68%/86%/86%/86%. **Majorly, reservoir levels have improved YoY, fueled by higher rainfall levels.**
- As of 14th Aug'25, live capacity at FRL stood at ~182 BCM vs. 177 BCM in the previous year (up 3%).
- **Given the trends in the progress of the monsoon and above-normal rains in this season, reservoir storage is expected to remain healthy.**

Global headwinds and climate risks lead to a dip in the market prices of key Kharif crops

- According to the **World Bank**, India's agricultural sector is entering a period of heightened uncertainty amid falling global commodity prices, escalating trade tensions, and rising climate risks.
- This has led to a decline in the prices of key food grains in India in Aug'25. According to agmarknet, prices of paddy/tur/bajra/maize/soybean/groundnut declined **3%/31%/3%/5%/9%/ 13%** YoY, while cotton prices increased **3% YoY.**
- However, the Cabinet Committee on Economic Affairs has approved the rise in the Minimum Support Prices (MSP) for **14 Kharif Crops for Marketing Season 2025-26.**
- Key crops such as paddy/tur/bajra/maize/soybean/groundnut/cotton's MSP spurted **over FY14-26** *(refer to Exhibit 16)*, with their margins over costs resting at **50%/59%/63%/59%/50%/50%/50%. Notably, the MSPs announced for all crops were higher than their mandi prices, which bodes well for farmer sentiment.**
- Key agri inputs such as High-Speed Diesel (HSD) and fertilizers decreased YoY over Apr-Jun, while electricity spiked 11.7% in May'25. **However, with healthy margins for crops as mentioned above, agricultural produce for Kharif crops is expected to do well this year.**
- **Although agricultural commodity prices remain a concern, it is expected to be offset by higher expected output and support from MSPs.**

Our views

- The prices of key Kharif crops have declined, which may be offset by higher output due to favorable agricultural conditions. Further, support from the government in the form of MSPs is expected to maintain farmer profitability for the forthcoming agriculture season.
- With high rainfall and better reservoir levels, the outlook for the upcoming Rabi season is also expected to be encouraging. Rainfall at the pan-India level was up 8% from normal levels till 8th Sept'25, continuing the strong run from CY24 onwards (up 8%), leading to higher reservoir levels.
- Although factors have been positive for agriculture, some key risks may dampen profitability, which can be hurt by excess rainfall in states, damaging standing crops (e.g., Punjab), inadequate storing/drying facilities after heavy rains, and excess soil moisture at the end of Kharif (could delay land preparation for Rabi crops).
- In the fertilizer space, we have a **BUY rating on CRIN**. In the agrochemicals space, we have a **BUY rating on PI and GOAGRO** and a **Neutral rating on UPLL.**

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Aug'25	YoY gr. (%)
Grand Total	95,361	-0.6
Total Private	68,615	1.3
LIC	26,745	-5.1
SBI Life	15,277	-4.1
HDFC life	11,017	0.7
Max Life	7,445	15.9
Tata AIA	6,977	12.8
ICICI Prudential	5,917	-13.1
Bajaj Allianz	5,602	-5.6
Birla Sun life	3,081	3.7
PNB Met Life	1,991	-32.8

Source: LI Council, MOFSL

Industry's individual APE broadly flat YoY

Private players experience tepid growth; LIC witnesses a decline

- **In Aug'25, the individual weighted received premium (WRP) growth for private players was tepid at 1% YoY vs. 14% YoY in Jul'25. However, LIC reported a dip of 5% YoY, which resulted in flat YoY growth for the industry in WRP terms.**
- **Among the listed players, MAXLIFE witnessed the fastest growth in individual WRP (+16% YoY), while HDFCLIFE posted 1% YoY growth. In contrast, SBILIFE/IPRULIFE/ BALIC reported a decline of 4%/13%/6% YoY.**
- **The industry's new business premium declined 5% YoY in Aug'25, owing to a 17% YoY decline for LIC, offset by 12% YoY growth for private players.**
- **In terms of new business premium, HDFCLIFE/SBILIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 23%/10%/18%/20%/56% YoY.**
- **The life insurance industry continues to witness a base impact on ULIP sales. With the announcement of the GST rate exemption, people have likely postponed buying insurance until the implementation of new rates, which has hit growth as well. We expect a gradual recovery by 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks within the sector.**

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 72% in Aug'25 (71.7% in Jul'25).
- In Aug'25, SBILIFE maintained the top spot with 16% market share in individual WRP, followed by HDFCLIFE at 11.6% and MAXLIFE at 7.8%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 22.2% in the private industry, followed by HDFCLIFE at 20.5% and IPRULIFE at 11.9%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 57.8% of the private insurance industry as of Aug'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 10.2% and 8.2%, respectively, in Aug'25.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 1% YoY in Aug'25. The total unweighted premium rose 10% YoY.
- **SBILIFE** declined 4% YoY in Aug'25. The total unweighted premium rose 23% YoY.
- **IPRULIFE** dipped 13% YoY in Aug'25. The total unweighted premium rose 18% YoY.
- **MAXLIFE** grew 16% YoY in Aug'25. The total unweighted premiums grew 20% YoY.

Muthoot Finance: Will Maintain Net Interest Margin In The Range Of 5.5-6%; George Alexander Muthoot, MD

- FY26 AUM growth guidance likely revised upward post-Q2, above earlier 15%.
- NIM expected at 5.5–6% with disciplined pricing and pass-through of lower costs.
- Domestic NCDs <8%, bank costs ~8.75% with easing ahead, lowering cost of funds.
- Raised $600m at ~6.35% (post-hedge ~9%), now ~10% of borrowings.

Read More

Prudent Corp: To Buy MF Distribution Biz Of Indus; ₹85 Cr Will Go As 1st Tranche; Sanjay Shah, CMD

- Buying Indus Capital's MF distribution (₹2,030 cr AUM) for ~₹120 cr, funded via internal cash (₹85 cr upfront, rest over 3 yrs).
- EPS-accretive on cash basis; reported profit muted due to 10-yr amortization.
- Aims for 15–20% growth with ~3.5% SIP share overall, 5–5.5% in regular channel.
- Shift toward B2C to lift operating margins; topline yield stable at ~90 bps, no debt required.

Read More

Suzlon Energy: 381 MW supply order from Zelestra for FDRE project, execution in FY26–27; JP Chalasani, CEO

- 127 S144 turbines across 3 states; supports wind-solar-battery hybrid FDRE solutions.
- Reiterates ~60% FY26 growth at company level.
- EPC share to rise from ~22% to 50% by FY28, aided by land bank strategy.
- ALMM rules drive local sourcing; export push from FY27 in Middle East/Europe, cautious on US.

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- Renewables & T&D to form 25%+ of order book, targeting 1 GW in year one (₹4,000 cr opportunity).
- Discipline stressed to ensure timely ramp-up in new energy verticals.
- EBITDA margin guidance steady at 11–12% despite last year's one-off.
- Reduced NHAI dependence with improved bid flow and stricter land/qualification norms.

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Metro Brands: Will Turn All GST Benefits To Customers; Nissan Joseph, CEO

- Prices on sub-₹2,500 footwear cut from Sep 22, boosting demand across key banners.
- 44% of sales in sub-₹3,000 range; price elasticity expected to drive higher volumes.
- Mid-teen profit growth and 30% EBITDA margin goals unchanged; no ITC issues.
- Early markdowns/tagging to reflect new prices, aiding inventory churn while keeping premium focus.

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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