Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,102	-0.1	5.1
Nifty-50	25,170	-0.1	6.4
Nifty-M 100	58,497	-0.3	2.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,657	-0.6	13.2
Nasdaq	22,573	-0.9	16.9
FTSE 100	9,223	0.0	12.9
DAX	23,611	0.4	18.6
Hang Seng	9,290	-0.9	27.4
Nikkei 225	45,494	0.0	14.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	67	0.0	-9.9
Gold ($/OZ)	3,784	1.0	44.2
Cu (US$/MT)	9,900	0.0	14.4
Almn (US$/MT)	2,649	0.0	4.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.8	0.5	3.7
USD/EUR	1.2	-0.1	13.9
USD/JPY	147.7	0.0	-6.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.02	-0.3
10 Yrs AAA Corp	7.2	0.00	0.0
Flows (USD b)	**23-Sep**	**MTD**	**CYTD**
FIIs	-0.33	-0.08	-15.3
DIIs	0.29	4.93	59.4
Volumes (INRb)	**23-Sep**	**MTD***	**YTD***
Cash	1,117	1036	1065
F&O	2,60,353	2,38,235	2,18,355

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Sri Lotus Developers and Realty | Initiating Coverage: Proxy to Mumbai's redevelopment story

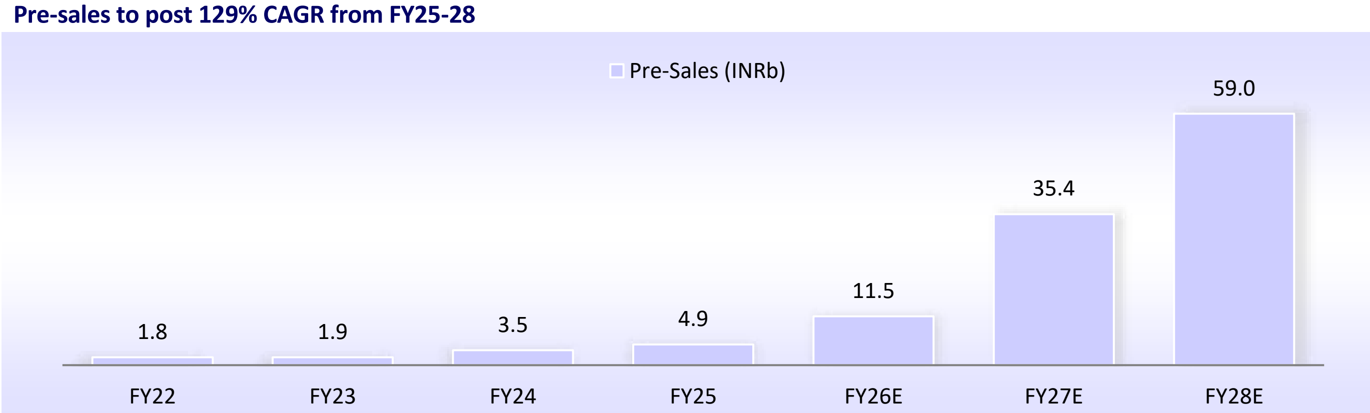
- Sri Lotus Developers and Realty (LOTUS), incorporated in February 2015 as AKP Holdings Private Limited, has emerged as a key player in society redevelopment.
- The company's pre-sales clocked a CAGR of 39% over FY22-25 and are likely to achieve 129% CAGR over FY25-28, supported by its strong pipeline. It is executing 2.6msf of projects, 89% under the redevelopment model. Collections are expected to grow at 129% CAGR and reach INR40.2b by FY28E.
- LOTUS is projected to generate cumulative operating cash flows of INR69b by FY32E, with operating margins above 40%. With zero debt and litigation-free status, the company is well-placed for acquisitions and execution. We initiate coverage on LOTUSDEV with BUY and TP INR250.

Research covered

Cos/Sector	Key Highlights
Sri Lotus Developers and Realty	Initiating Coverage | Proxy to Mumbai's redevelopment story
Sun Pharma	Well poised to sustain growth in focus segments
Aditya Birla Fashion And Retail	Improved execution remains key to a sustained rerating
The Corner Office	Indian Bank: Operating metrics robust; aiming to sustain higher RoA
	Safari Industries: Where aspiration meets adventure!

Chart of the Day: Sri Lotus Developers and Realty (Proxy to Mumbai's redevelopment story)

Pre-sales to post 129% CAGR from FY25-28



Source: Company, MOFSL

In the news today

Kindly click on textbox for the detailed news link

1

Blackstone to invest nearly ₹5,000 crore to develop data centre in MMR

Blackstone to invest ₹5,000 crore in 60 MW data centre in Chandivali; India DC sector set for exponential growth with AI, cloud, and 5G demand

2

BSNL to complete pan-India 4G rollout for all users by September-end

BSNL CMD A Robert J Ravi says the telco will launch its nationwide 4G network on September 27, with 1 lakh towers installed and plans for Rs 47,000 crore 5G investment

3

Torrent Power buys Newzone firms for ₹211 crore to set up Madhya Pradesh thermal project

The acquisition includes 11,95,110 equity shares of NZIPL, representing 49% equity, and 30,00,000 equity shares of NZPPPL, representing 100% equity, from the Sarawagi Family and related HUFs, making Torrent Power the effective owner of both companies.

4

GCMMF to invest Rs 10,000 crore for capacity expansion

Amul maker GCMMF to invest Rs 10,000 crore in 10–12 new plants for dairy, ice cream and food products over 2–3 years. The move aims to support its Rs 1 lakh crore turnover target, boost capacity, and leverage GST-driven demand growth, following nearly Rs 11,000 crore deployed since 2023.

5

Energy trading platform Prisma signs MoU with IGX for market cooperation

Prisma European Capacity Platform GmbH and Indian Gas Exchange Limited (IGX) on Tuesday signed a memorandum of understanding (MoU) on gas market cooperation to support transparent, efficient, and sustainable gas markets.

6

Apollo Hospitals expands genomics network, targets affordable testing

Apollo Hospitals to expand genomics institutes to Tier-2 cities including Guwahati, Bhubaneswar and Indore, aiming to cut test costs and boost access beyond metro regions

7

Accenture proposes new campus in Andhra Pradesh, eyes adding 12,000 jobs

India is already Accenture's largest employee base globally, with more than 300,000 of its 790,000 employees based in the country

Sri Lotus Developers and Realty

BSE Sensex	S&P CNX
82,102	25,170

CMP: INR185 TP: INR250 (+35%) BUY

Stock Info

Bloomberg	LOTUSDEV
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	90.6 / 1
52-Week Range (INR)	219 / 174
1, 6, 12 Rel. Per (%)	-5/-/-
12M Avg Val (INR M)	1814
Free float (%)	18.1

Financial Snapshot (INR b)

Y/E march	FY26E	FY27E	FY28E
Sales	10.9	15.7	21.6
EBITDA	3.9	7.5	10.2
EBITDA Margin (%)	36.4	47.9	47.0
Adj PAT	3.0	5.9	7.7
EPS (Rs)	6.1	12.0	15.8
EPS Growth (%)	30.5	97.7	31.6
BV/Share (Rs)	40.2	52.2	68.0
Ratios			
Net D:E	-0.7	-0.5	-0.6
RoE (%)	20.5	26.0	26.3
RoCE (%)	20.1	25.6	26.7
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	30.5	15.4	11.7
P/BV (x)	4.6	3.5	2.7
EV/EBITDA (x)	21.5	11.2	8.1
Div. Yield (%)	0.0	0.0	0.0
EV/Sales (x)	7.8	5.4	3.8

Shareholding pattern (%)

As On	Aug-25
Promoter	81.9
DII	3.1
FII	2.0
Others	13.0

FII Includes depository receipts

Proxy to Mumbai's redevelopment story

Expects to clock a presales CAGR of 129% over FY25-28; initiate with a BUY rating

Sri Lotus Developers and Realty (LOTUS), a public limited company incorporated in February 2015 under the name AKP Holdings Private Limited, has established itself as a key player in the society redevelopment space. The company's pre-sales have clocked a CAGR of 39% over FY22-25. Currently, LOTUS has four completed and five ongoing residential projects with a combined potential value of INR19-20b, alongside eight upcoming residential projects with a GDV of INR70-75b. Additionally, it is developing three commercial assets with an estimated sales potential of 0.2msf, translating to a value of INR30-35b. Looking ahead, we estimate LOTUS's presales to post a notable 129% CAGR over FY25-28, guided by its strong project pipeline.

Niche play in the luxury redevelopment space with a proven track record

Mumbai is home to numerous reputable and well-established real estate developers, both listed and unlisted, with proven track records of delivering projects across various price ranges. However, the future of Mumbai's real estate market appears to be focused on redevelopment. It is estimated that nearly 30,000 buildings will undergo redevelopment over the next 3-5 years. A key challenge to this growth model is the limited number of developers with the necessary experience to execute these complex projects. LOTUS has emerged as a key player in society redevelopment, having successfully executed eight projects with a total developable area of 1.35msf. The company has distinguished itself by focusing exclusively on premium micro-markets, specializing in luxury residential properties across Mumbai's most exclusive neighborhoods. LOTUS's portfolio includes projects in prestigious and high-profile locations such as Juhu, Andheri, Bandra, Prabhadevi, Worli, Ghatkopar, Versova, and Nepean Sea Road. These areas are considered home to the city's elite, reflecting the company's focus on luxury and exclusivity.

Perfect blend: Strong testimony, product- and customer-oriented approach, and in-house end-to-end execution

LOTUS has an impeccable track record of successfully executing society redevelopment projects in Mumbai's premium markets, a feat made particularly notable by the high expectations of homeowners in these exclusive areas. Homeowners from completed LOTUS projects have provided strong testimonials, clearly demonstrating the company's ability to not only meet but exceed client expectations. The company is product-focused rather than project-focused, placing strong emphasis on the finer details of the finished product, including quality, amenities, design, and architecture. Its customer-oriented approach, which treats existing and new homeowners equally, has helped generate strong referrals from both customers and new societies seeking redevelopment. As the company plans to expand, it is on track to uphold its strong track record by executing 2.6msf across current and future projects.

LOTUS prefers to manage the entire project lifecycle, including design and construction, allowing tighter control over execution pace and costs. The company has consistently delivered projects well ahead of schedule—even during the COVID-19 pandemic. Its four most recent projects were all delivered at least 18 months before their due dates.

Mumbai, a land-starved city, experiences new property supply primarily generated through joint developments, joint ventures, and land rezoning, such as converting former mills into residential areas or redevelopment projects

Asset-light model enables rapid scaling

Mumbai, a land-starved city, experiences new property supply primarily generated through joint developments, joint ventures, and land rezoning, such as converting former mills into residential areas or redevelopment projects. Although society redevelopment is a complicated model, it offers significant opportunities to developers, as the base FSI is now 2x, with additional FSI available through Transferable Development Rights (TDR) and fungible FSI, further increasing development potential. Leveraging its deep understanding of the MMR market, LOTUS plans to grow using an asset-light model through JD/JV or society redevelopment. This approach allows rapid scaling with minimal capital deployment against outright land purchases. Currently, the company is executing 2.6msf of projects, nearly 89% of which are under the redevelopment model.

Robust collections and a healthy margin to generate a strong surplus

The company is focused on execution, with at least five ongoing projects with a total GDV of INR15-16b scheduled for completion by FY28. Moreover, eight new projects are planned for launch by the end of FY27, which will move into the execution phase. As a result, LOTUS's collections are expected to clock a 129% CAGR and reach INR40.2b by FY28E. Cumulatively, LOTUS is projected to collect INR149b from projects under execution by FY30, guided by timely execution. The company's healthy margins are a result of its selling strategy—pricing at ~20% premium to the nearest competitor, in-house end-to-end execution, and a lean sales team. Driven by strong margins, LOTUS is expected to generate cumulative operating cash flows of INR69b by FY32, with operating margins exceeding 40%.

The company aims to achieve a PAT of INR7.7b by FY28, reflecting a 50% CAGR over FY25-28 and best-in-class margins of 36%. With strong profitability and a net cash position, the company's ROE and ROCE are expected to remain above 26% by FY28

Zero debt and strong financials

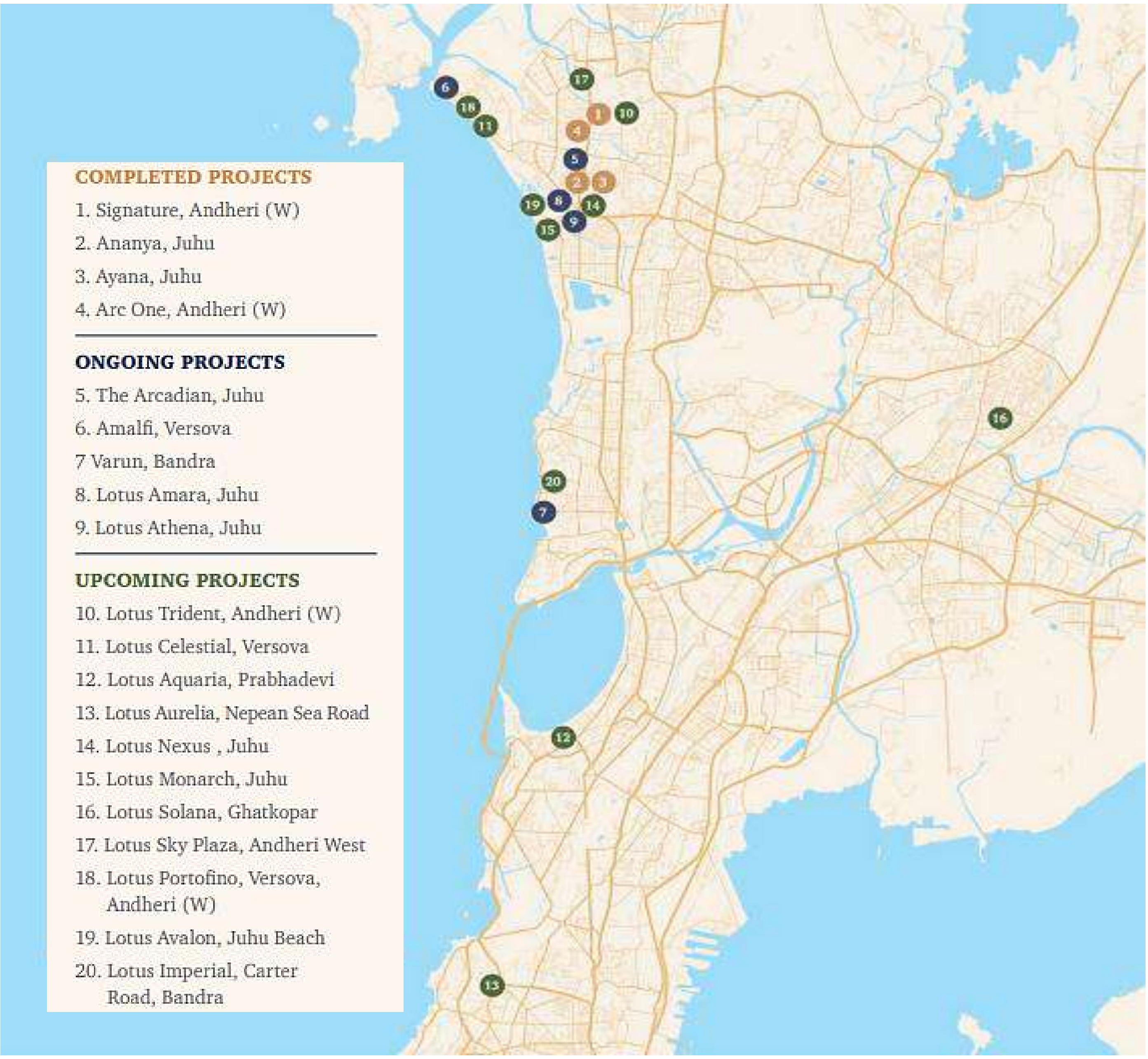
LOTUS's management firmly believes that a debt-free developer leads to a stress-free customer. Upholding this philosophy, the company consistently aims to remain net debt-free. Its zero debt and litigation-free status have become key differentiators, enhancing project acquisition alongside top-notch execution. LOTUS posted a 75% CAGR in revenue over FY22-25 is expected to post a 58% CAGR in revenue over FY25-28, reaching INR21.6b by FY28, guided by strong collections resulting from impressive execution. Its EBITDA is expected to grow at a 52% CAGR and reach INR10.2b by FY28 with a 47% margin. The company is expected to achieve a PAT of INR7.7b by FY28, reflecting a 50% CAGR over FY25-28 and best-in-class margins of 36%. With strong profitability and a net cash position, the company's ROE and ROCE are expected to remain above 26% by FY28.

We value the ongoing and upcoming projects based on a DCF approach, applying a WACC of 13% and terminal growth of 2%, to arrive at an NAV of INR121b or INR250/sh. Accordingly, we initiate coverage on the stock with a **BUY** rating

Valuation and view: Expansion to drive valuation

- LOTUS posted a 39% CAGR in pre-sales over the past three years, which is expected to accelerate to 129% over FY25-28, guided by its robust project pipeline and strong response to launches. Collections are also expected to clock 129% CAGR and reach INR40.2b by FY28.
- Additionally, backed by best-in-class execution capabilities, the company is expected to achieve operating margins above 40% and net profit margins exceeding 35%.
- With RoE/RoCE above 26% and a net cash status, LOTUS stands out as the best proxy for MMR's redevelopment growth story.
- We value the ongoing and upcoming projects based on a DCF approach, applying a WACC of 13% and terminal growth of 2%, to arrive at an NAV of INR121b or INR250/sh. Accordingly, we initiate coverage on the stock with a **BUY** rating.

Presence in Mumbai's skyline



Source: Company, MOFSL

Sun Pharma

BSE Sensex	S&P CNX
82,102	25,170

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	3913.7 / 44.1
52-Week Range (INR)	1960 / 1553
1, 6, 12 Rel. Per (%)	-2/-16/-9
12M Avg Val (INR M)	4061

Financials & valuations (INR b)

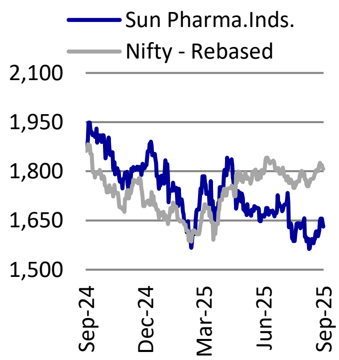
Y/E MARCH	FY25	FY26E	FY27E
Sales	516.6	571.9	630.9
EBITDA	141.7	160.9	183.0
Adj. PAT	113.1	122.8	146.5
EBIT Margin (%)	22.4	23.4	24.6
Adj. EPS (INR)	47.1	51.2	61.1
EPS Gr. (%)	13.4	8.6	19.3
BV/Sh. (INR)	301.0	341.8	390.5
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	16.6	15.9	16.7
RoCE (%)	16.0	15.9	16.6
Payout (%)	27.1	23.2	20.2
Valuations			
P/E (x)	34.6	31.9	26.7
EV/EBITDA (x)	27.0	23.2	19.9
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.1	2.0	2.4
EV/Sales (x)	7.4	6.5	5.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.5	54.5	54.5
DII	19.5	18.7	19.3
FII	17.3	18.0	17.2
Others	8.8	8.9	9.0

FII includes depository receipts

Stock performance (one-year)



CMP: INR1,631 TP: INR1,960 (+20%) Buy

Well poised to sustain growth in focus segments

New launches/field force addition/marketing spend to drive growth in branded markets

We recently met with management of Sun Pharma (SUNP) to understand the company's business outlook.

- **Management said that SUNP aims to sustain its outperformance in the domestic formulation (DF) segment through increased doctor engagement, new launches, addition of field force and strengthening the brand recall of its existing products.**
- **Management highlighted its continued focus on building the specialty franchise in developed markets through late-stage acquisitions (derma, ophtha, onco-derma), ramp-up of Leqselvi, Unloxcyt and Winlevi with higher field force/marketing spend (~USD100m in FY26), diversification of Ilumya supply, and improved doctor connect.**
- **Overall, we expect 14% earnings CAGR over FY25-27E, led by 17% sales CAGR in the specialty segment and 12% in DF/EM markets, and 160bp margin expansion. We value SUNP at 32x 12M forward earnings to arrive at a TP of INR1,960. Reiterate BUY.**

SUNP targets consistent outperformance in India branded business

- Despite a large base (INR175b sales over 12M ending Jun'25), SUNP intends to grow better than the industry going forward as well.
- Under the leadership of Mr. Kirti Ganorkar since CY19, SUNP has implemented multiple strategic efforts to sustain superior growth in its DF business.
- SUNP has added workforce to increase penetration and enhance promotional efforts.
- Accordingly, in addition to metro cities, SUNP has established its presence in tier 2 cities in the past five years.
- Subsequently, the engagement with doctors and onboarding more doctors have boosted growth in prescriptions as well.
- Notably, FY25 YoY growth of 13.7% was led by volume, pricing and new launches. In fact, the new launches have been inherently part of its growth strategy in recent years. SUNP launched about 45 products in FY25 and five in 1QFY26.
- Since oncology is largely an institutional business, SUNP focuses less on this therapy in the DF market.
- Management indicated that an in-licensing strategy for products closer to the loss of exclusivity would not make economic sense compared to launching its own branded generic products.
- Overall, management intends to sustain consistent outperformance to the industry in the DF segment.

Pipeline, field force scale-up to drive growth in specialty segment

- SUN has strengthened its focus on building a specialty franchise in developed markets.

- Strategically, SUNP intends to acquire assets at the end of phase II/phase III clinical trials. Subsequently, it plans to invest in the regulatory process for product approval and implement efforts toward building a commercial franchise. Management indicated that the focus is on products in dermatology, ophthalmology and onco-dermatology.
- Interestingly, SUNP has witnessed encouraging trends in prescriptions of recently launched ‘Leqselvi’ despite competing products available in the market and a delayed launch by SUNP due to better efficacy and lesser side effects.
- Notably, SUNP did not have any singly thrombotic event for 8mg Leqselvi.
- SUNP has filed for enhanced efficacy with the USFDA. With a changed label for enhanced efficacy, SUNP would be launching this product in 2HFY26.
- While SUNP already has doctor engagement due to marketing of Odomzo, the company intends to intensify this engagement and onboard more doctors for a better prescription run rate of Unloxcyt.
- Accordingly, the guided USD100m spending on specialty generics would include the addition of field force and the marketing for Leqselvi and Unloxcyt in FY26.
- The change in its distribution structure has led to an increase in the prescription of Winlevi in the recent past. Management expects the prescription run rate to further improve going forward.
- SUNP has a single-source supplier for Illumya and it is looking to diversify the supplier base.
- GM improvement over the past few years is largely led by higher traction in its specialty portfolio. Having said this, there is opex toward new launches like USD100m, which can cap EBITDA margin improvement over the medium term.
- SUNP is in the process of addressing the USFDA regulatory issues at Halol.

Other highlights

- SUNP has maintained its guidance of mid-to-high single-digit consolidated revenue growth for FY26.
- R&D expenses are expected to be 6-8% of sales in FY26.
- The ETR is expected to be 25% for FY26.

Aditya Birla Fashion and Retail

BSE SENSEX	S&P CNX
82,102	25,170

Bloomberg	ABFRL IN
Equity Shares (m)	1220
M.Cap.(INRb)/(USDb)	112.3 / 1.3
52-Week Range (INR)	133 / 71
1, 6, 12 Rel. Per (%)	12/-8/-24
12M Avg Val (INR M)	1092

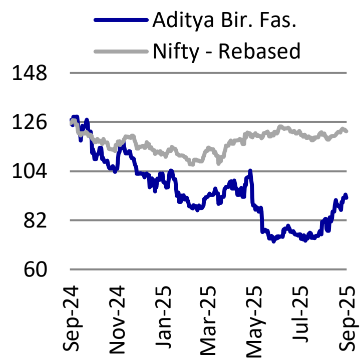
Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	84.8	97.0	110.8
Sales Growth (%)	15.3	14.4	14.2
EBITDA	7.7	9.9	13.0
EBITDA Margin (%)	9.1	10.2	11.7
Adj. PAT	(5.9)	(5.8)	(4.7)
EPS (INR)	(4.8)	(4.7)	(3.8)
EPS Gr. (%)	21.5	1.8	19.4
BV/Sh. (INR)	61.3	55.7	51.1
Ratios			
Debt/Equity	0.2	0.3	0.3
RoE (%)	(9.0)	(9.7)	(8.6)
RoIC (%)	(4.4)	(3.8)	(2.2)
Valuations			
P/E (x)	(19.1)	(19.5)	(24.2)
EV/EBITDA (x)	17.9	14.3	10.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	46.6	46.6	52.0
DII	12.1	14.6	14.5
FII	18.0	22.6	20.4
Others	23.3	16.2	13.1

Stock Performance (1-year)



CMP: INR92 | **TP: INR100 (+9%)** | **Neutral**

Improved execution remains key to a sustained rerating

We interacted with the management of Aditya Birla Fashion and Retail (ABFRL) to discuss the growth prospects and profitability outlook for the company's various segments and other focus areas. The key takeaways are as follows:

- **Pantaloons is focusing on revamping its retail identity while focusing on improving margins by ~300bp over the next five years through improved SSSG and higher own-brand salience.**
- **The value retail format OWND! is breaking even on the store level and would be scaled up to 100 stores by the end of FY26, with an accelerated ramp-up from FY27.**
- **Designer-led ethnic brands are highly profitable (~20%+ margin). ABFRL's target is to increase revenue contribution to ~INR20b from ~INR8b over the next few years, with further margin improvement to ~25%.**
- **The store rationalization and old inventory clearance in TCNS are largely behind, with store additions likely from 2HFY26. Management expects losses to reduce by ~50% in TCNS in FY26, with break-even targeted in FY27.**
- **TASVA is currently in the build-out phase and will target the top 200-250 wedding markets in India. Management believes TASVA can scale up to become an ~INR5b brand, which will achieve break-even in the next three years.**
- **The growth in TMRW will be funded by its ongoing fundraising activities. ABFRL is well capitalized (~INR24b gross cash) to fund its growth initiatives, primarily across value retail (~INR4b each for OWND! and TASVA) and luxury retail (~INR3b).**
- **Further, management indicated that ABFRL's losses on a pre-IND-AS basis, ex-TMRW, will be marginal in FY26; losses are likely to further reduce from FY27.**
- **We reiterate our Neutral rating on ABFRL with a revised TP of INR100, as we await improvement in execution towards consistent growth and sustained profitability before we turn more constructive on the stock.**

Pantaloons: Retail identity revamp underway; focus on improving margins

- Pantaloons is revamping its retail identity to a mid-premium brand, in line with the evolving lifestyle of its target customers.
- The identity revamp has enabled the improvement in product quality by raising the fashion quotient with a faster product refresh cycle (new drop every fortnight) and enhanced in-store customer experience, which has led to lower inventory and reduced markdowns, thereby boosting profitability. We note Pantaloons delivered ~400bp margin expansion in FY25.
- It is looking to prioritize profitability by strengthening the overall health of its retail network and is targeting ~300bp EBITDA margin improvement over the next five years through improved SSSG and higher own-brand salience.
- It closed over 50 stores in the last 18 months and is present in ~185 cities. Management indicated that store rationalization could continue in FY26, with focus primarily on the top 150 cities. We note Westside is present in ~90 cities.
- Management indicated that Pantaloons will focus on adding 15-20 new large-format stores (~15-20k sqft size) annually in metro, mini metros, and Tier 1 cities, with a clear focus on achieving store-level profitability in the first year and store payback in about four years.
- We build in a modest ~4% revenue CAGR for Pantaloons over FY25-28E, mainly led by mid-to-high single-digit SSSG amid continued store rationalization. However, we expect its margins to improve to ~20% by FY28.

OWND!: Rebranding of Style-Up to cater to Gen Z

- In FY25, Style-Up delivered ~70% YoY revenue growth to reach ~INR2b revenue, driven primarily by store additions.
- Management aims to double the revenue for the format every year in the near term, with a focus on reaching 100 stores by the end of FY26, primarily in South and West India, with a further ramp-up from FY27.
- Management indicated that Style-Up follows a much faster product refresh cycle, and typical store break-even timelines are lower (vs. Pantaloons).
- ABFRL has recently announced the launch of OWND!, a new fashion brand to cater to Gen Z and youth. The company plans to convert its existing value fashion brand Style-Up stores (49 as of 1QFY26) to OWND!.

Ethnics: Profitability to improve with the reduction in TCNS losses

- ABFRL's ethnic portfolio is a mix of highly profitable designer-led brands and premium ethnic brands such as TCNS (currently in a turnaround phase) and TASVA (currently in a build-out phase).
- ABFRL's overall Ethnic revenue jumped 49% YoY to ~INR20b in FY25, driven by strong LTL growth and a wider portfolio with expanding reach. Further, EBITDA margin improved to ~5% (vs. 1% in FY24), driven by lower losses in TCNS.
- Management indicated that ABFRL's designer-led brands contributed ~INR8b in revenue in FY25 (~35% YoY growth), with a pre-IND-AS margin of ~11-12% (reported margin at ~19-20%).
- The focus in the designer-led portfolio is to ramp up the sales to ~INR20b while expanding the reported margins from ~20% to ~25% in the next 2-3 years.
- TASVA currently has a presence through 70 stores, with plans to open ~25 stores in FY26 and ultimately reach 250+ stores by FY30.
- TASVA delivered ~44% YoY revenue growth to reach ~INR1.45b revenue in FY25, driven by ~12% retail LTL. Management believes that TASVA can reach ~INR5b in revenue while achieving breakeven and cash profitability in the next three years.
- TCNS experienced a dip in revenue in FY25 due to distribution rationalization (~150+ store closures since acquisition). However, LTL growth was resilient at ~4%, which reflects improving consumer acceptance of its new product lines.
- Management indicated that the network rationalization phase for TNCS is complete, and the brand is witnessing strong ~20% LTL growth, which should lead to a reduction in losses by ~50% in FY26, with breakeven expected by FY27.
- TCNS has forayed into the occasion wear market and continues to premiumize the W and Aurelia brands. Management aims to double its store network over the next five years, with a target to reach ~INR13b revenue with a high single-digit pre-IND-AS EBITDA margin.
- We now value ABFRL's ~51% stake in its designer-led portfolio at 12.5x Sep'27 EV/sales (implying ~3x EV/sales) and the premium branded Ethnic at 0.9x EV/sales to arrive at an overall valuation of ~INR34b for its overall Ethnics portfolio (vs. the earlier methodology of 1x EV/sales to the overall Ethnics portfolio).

TMRW: Separate fundraising to accelerate growth and fund acquisitions

- ABFRL has built a portfolio of digital-first brands under a subsidiary, Aditya Birla Digital Fashion Ventures (or TMRW). Revenue for TMRW grew ~55% YoY to ~INR6.5b (excluding Wrogn) in FY25.
- TMRW remains in investment mode, with plans to raise ~USD100-150m equity in its current funding round. Recently, TMRW raised ~INR4.4b from ServiceNow by selling ~11% stake.

- The fundraising will be used to accelerate growth across the online platform and expand the physical store network for select brands, and acquire a controlling stake in Wrogn and other digital-first brands.
- Management expects TMRW's revenue to rise to ~INR13.5b, including Wrogn (vs. ~8.9b in FY25), in the near term, but break-even is only expected to be achieved by FY29 (at ~INR25b revenue base).
- On our estimates, TMRW has invested ~INR7.1b so far to acquire and raise stakes in nine digital-first brands such as Wrogn, TIGC, Bewakoof, et al. Based on the valuations in the latest fundraising rounds, the brands are currently valued at ~INR14.2b (~1.6x FY25 revenue).
- We now value ABFRL's stake in TMRW at ~0.75x Sep'27 EV/sales (vs. ~1x EV/sales earlier) to arrive at an INR11b valuation (implies ~1.5x investments in TMRW), which is significantly lower than the implied ~INR4b valuation based on the recent stake sale.

Luxury retail: Profitable and growing portfolio of premium high-end brands

- ABFRL's luxury retail portfolio consists of 'The Collective' and select mono brands such as Ralph Lauren, Fred Perry, Ted Baker, and Hackett London, along with its partnership with Galeries Lafayette (GL).
- Together, The Collective and Mono brands (TCMB) surpassed ~INR5b in revenue during FY25, with consistent double-digit revenue growth, along with steady profitability improvements.
- In FY25, ABFRL's super-premium and luxury retail segment grew 13% YoY, driven by strong e-commerce momentum (15%+ growth) and expansion into new cities and markets.
- ABFRL is focusing on deepening market penetration and expanding the presence of 'The Collective' in metro and tier-1 cities.
- GL's first flagship store will be launched in Mumbai during FY26 and will house 200+ luxury brands. Following the launch of its flagship Mumbai store, GL will open additional flagship stores in key metro cities.
- We value ABFRL's luxury retail segment at 1.5x Sep'27 EV/sales (vs. 1.0x earlier) to arrive at a valuation of INR12b.

Valuation and view

- ABFRL provides a diversified play across several high-growth segments in apparel retail, such as ethnic wear, D2C online-first brands, and luxury retail. However, over the last few years, ABFRL's profitability and valuations have been hurt by investments in several businesses, which are currently in the build-out/ turnaround phase and are loss-making.
- After the recent fund raise, debt-related concerns have been addressed, and management has indicated that focus would be on turning around the existing formats, rather than acquisitions.
- Growth recovery in Pantaloons and profitable scale-up of value fashion and branded ethnic wear, along with a turnaround in TMRW, remain key medium-term monitorables.
- We raise our FY26-27E revenue by 5-8%, driven by higher growth in TMRW (potential consolidation of Wrogn), luxury retail, and OWND!. Our FY26/27E EBITDA increases 12%/26%, driven by margin improvement in Pantaloons and Luxury Retail. However, we expect ABFRL to remain in losses over FY25-28, due to the drag from TMRW.

- We value ABFRL on an SOTP basis. We assign an EV/EBITDA multiple of 11x/12.5x to Pantaloons (inc. OWND!) and a designer-led ethnic portfolio. We ascribe EV/sales multiples of 0.9x/0.75x/1.5x to ABFRL's premium ethnic/ TMRW/Luxury Retail portfolio to arrive at our **TP of INR100.**
- ABFRL's valuations at ~1.5x FY27E EV/sales and ~14.3x FY27E reported EV/EBITDA optically look undemanding. However, we note that attributable sales for ABFRL are slightly lower, as the company does not own a 100% stake in several brands. Further, we expect ABFRL to remain in operating losses, when adjusted for rentals, until FY27 at the least.
- **We reiterate our Neutral rating on ABFRL** as we await improvement in execution towards consistent growth and sustained profitability before we turn more constructive on the stock.

Valuation – We ascribe a TP of INR100 to ABFRL

Sep'27	Revenue (INR b)	EBITDA (INR b)	EV/sales (x)	EV/EBITDA (x)	Valuation (INR b)	INR/share
Pantaloons and OWND!	**-**	**9.3**	**-**	**11.0**	**103**	**84**
Ethnics		**3.1**		**11.0**	**34**	**28**
Designer (attributable)	-	3.2	-	12.5	20	17
Premium (attributable)	15.5	-	0.9	-	14	11
TMRW (attributable)	**14.3**	**-**	**0.75**	**-**	**11**	**9**
Luxury	**8.2**	**-**	**1.5**	**-**	**12**	**10**
EV (INR b)					**160**	**131**
Net debt / (cash)					38	31
Equity Value					**122**	**100**
Nos of shares (in m)					**1,220**	
Target Price (INR)					**100**	

Key assumptions

Key Assumptions	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pantaloons						
Stores	**431**	**417**	**405**	**385**	**390**	**400**
Net Additions	54	-14	-12	-20	5	10
Area ('000 sq.ft)	5,720	5,722	5,713	5,563	5,651	5,826
Revenue/sq.ft*	**7,693**	**7,566**	**7,648**	**8,120**	**8,993**	**9,860**
Revenue* (INR m)	**40,910**	**43,283**	**43,727**	**45,780**	**50,422**	**56,577**
EBITDA* (INR m)	6,256	5,610	7,410	7,907	8,680	9,979
EBITDA margin* (%)	**15.3**	**13.0**	**16.9**	**17.3**	**17.2**	**17.6**
Ethnics						
Revenue (INR m)	**5,740**	**13,110**	**19,560**	**23,111**	**26,853**	**30,526**
EBITDA (INR m)	-240	130	1,020	1,514	2,541	3,700
EBITDA margin (%)	**(4.2)**	**1.0**	**5.2**	**6.6**	**9.5**	**12.1**
TMRW						
Revenue (INR m)	**1,070**	**4,210**	**6,510**	**10,715**	**13,032**	**15,579**
EBITDA (INR m)	-600	-1,720	-1,840	-2,947	-3,258	-3,505
EBITDA margin (%)	**(56.1)**	**(40.9)**	**(28.3)**	**(27.5)**	**(25.0)**	**(22.5)**
Luxury Retail						
Revenue (INR m)	**3,200**	**4,580**	**5,170**	**5,946**	**7,432**	**8,918**
EBITDA (INR m)	700	1,510	1,420	2,527	2,787	3,344
EBITDA margin (%)	**21.9**	**33.0**	**27.5**	**42.5**	**37.5**	**37.5**

* - includes OWND!

Operating metrics robust; aiming to sustain higher RoA

Asset quality strong; NIMs to decline by 6-8bp QoQ in 2QFY26E

We interacted with the top management team of Indian Bank (INBK), represented by MD and CEO Shri. Binod Kumar, to discuss the bank's business, profitability outlook, and other focus areas. Following are the key takeaways from the discussion:

Indian Bank

Shri. Binod Kumar, MD & CEO

Shri. Binod Kumar assumed charge as MD & CEO of INBK in Jan'25, bringing over 30 years of rich banking experience. Beginning his career at PNB in 1994, he has held several leadership roles in Corporate Credit, Treasury, Risk Management, and International Banking, including as CEO of PNB's DIFC branch. A science graduate, he is FRM certified, CAIIB, and an alumnus of NIBM and IIM Bangalore.

Growth outlook stable; RAM to anchor 11–12% growth trajectory

Management has reiterated its FY26 loan growth guidance at 11–12%, in line with system trends, and expects RAM segments to remain the key growth engine. RAM already forms ~65% of the loan book and is witnessing strong traction across Retail mortgages, Agriculture, and MSMEs. In 2QFY26, the bank expects QoQ growth of ~2.5-3%, led primarily by RAM, while corporate lending remains selective. INBK continues to consciously moderate low-yielding NBFC exposures while maintaining healthy sanctions in corporate credit. The balance of granular RAM growth, stable demand in vehicle finance and agri lending should help the bank sustain double-digit growth. With muted system-level credit trend, the bank's focus on risk-calibrated RAM expansion ensures resilience. We expect INBK to deliver a steady 10% CAGR in loans over FY25-28.

Deposit growth to sustain at 8-10%; CASA remains a structural challenge

INBK has guided for deposit growth of 8-10%, broadly in line with loan growth, while maintaining a CD ratio of less than 80%. Management highlighted CASA as a structural challenge, with flows shifting toward term deposits amid an evolving savings culture. The bank is also pursuing initiatives such as salary accounts, payment gateways, new QR codes, and targeted customer segments to stabilize CASA levels. Retail TDs remain the primary growth driver, with rates moderating only 50bp from the peak, while bulk deposit rates have corrected by 80-90bp. The bank is cautious about over-reliance on costly bulk deposits, focusing instead on granular mobilization from individuals and institutions. Despite pressures, management aims to defend CASA ratios at the current level, though meaningful improvement may take 5-7 years. With a balanced deposit strategy and disciplined pricing, we expect deposit growth to sustain at ~9% CAGR over FY25-28E, comfortably supporting targeted loan expansion.

NIMs to moderate 6-8bp in 2Q; 3QFY26 will likely be the bottom

Management has reiterated its NIM guidance of 3.15-3.30%, even as declining MCLR rates and an easing rate cycle pose near-term headwinds. Of the total MCLR book, 81% is linked to the one-year MCLR, and of the total loan book, 41% is tied to external benchmarks, offering both repricing flexibility and yield protection. In 2QFY26, NIMs are expected to contract by 6-8bp vs. the sharper 13-14bp decline in 1Q, aided by the correction in bulk deposit rates by 80-90bp. Expansion in RAM segments continues to support blended margins, while selective corporate lending avoids yield dilution. Although further rate cuts may add volatility, INBK's granular loan mix, liability repricing, and overall pricing discipline should help to sustain margins within the guided range, reinforcing its profitability.

Operating discipline intact; C/I ratio to hold steady at 45-46%

INBK continues to prioritize efficiency as a key profitability driver, with staff and other expenses remaining well under control despite healthy business growth. Management emphasized that the focus has shifted from pure revenue expansion to productivity and asset quality, aided by process centralization and strengthened governance. Digital initiatives, including lighter UPI offerings, AI-driven collections and new payment gateways, are strengthening cost efficiency while supporting deposit mobilization. Branch expansion is progressing selectively, ensuring that growth investments do not dilute operating leverage. Importantly, recurring PSLC income continues to provide a steady earnings cushion. The cost-to-income ratio is thus expected to remain stable in the 45-46% range.

Asset quality outlook stable; healthy capital buffer offers comfort

The bank's asset quality remains one of its strongest differentiators. GNPA has moderated to ~3% and NNPA is the best-in-class at 0.2%, reflecting disciplined underwriting and robust recoveries. Management has guided that slippages will stay below 1% of loans, supported by healthy collections, digital monitoring, and continued recovery from legacy stressed assets. In 1QFY26 alone, the bank recovered INR20.6b against its annual target of INR55-65b, reinforcing confidence in its ability to meet or exceed guidance. Provision coverage stands at an industry-leading level of 94% (PCR incl TWO at 98%), and management also maintains conservative buffers on SMA accounts, ensuring preparedness for the upcoming ECL transition. Credit costs are guided at ~1%, but the bank expects actual outcomes to remain well below this threshold. With a CET-1 ratio of 15.3% and overall CAR of 17.8%, the bank has ample capital strength, providing comfort for both growth and potential contingencies. We estimate GNPA/NNPA to decline to 2.6%/0.2% by FY28E.

Operating metrics robust; aims to sustain higher RoA

INBK has consistently delivered RoA above its own guidance, with 1QFY26 at 1.34% against the guidance of 1.2%. Management's confidence in sustaining RoA in the 1.2-1.3% band is underpinned by stable margins, disciplined growth, and controlled credit costs. Importantly, the bank's profitability is not dependent on one-off gains; instead, it is driven by core lending income, consistent fee streams, and strong recoveries. Operating efficiency gains from digital adoption are expected to further support profitability, offsetting potential pressures from the softer rate cycle. The focus on RAM ensures a granular and higher-yielding loan book, while robust asset quality reduces volatility in earnings. Over FY25-27E, we expect INBK to remain one of the few PSU banks capable of sustaining RoA above 1.2%, making it a dependable compounding story rather than a cyclical play. We estimate RoA to sustain at 1.3% over FY26-28E, aided by steady NIMs, controlled opex and contained credit cost.

Other highlights

- Lumpy SMA accounts are expected to remain unchanged without slipping further. Slippage ratios are likely to improve for INBK in the near term and remain under control over the next 2-3 years. However, management has acknowledged that cyclicality could eventually lead to an uptick in slippages at a later stage.
- Greenfield projects are not being pursued, and brownfield expansions are progressing slower than the earlier pace. While demand remains strong in sectors like renewables, the bank continues to exercise caution in its exposure to the renewable segment.

Valuation and view: Reiterate BUY with a TP of INR800

- INBK offers a combination of superior asset quality, steady double-digit loan growth, and one of the most resilient RoA profiles in the PSU space.
- The robust provisioning buffer and strong capital ratios mitigate risks from the upcoming ECL transition, while the expansion of RAM and digital initiatives provide healthy growth visibility.
- The bank is well poised to deliver the best-in-class RoA at 1.3% among our coverage PSU banks, while RoE is expected to remain healthy at 16-17%. INBK stands out as our preferred pick among mid-sized PSU banks, offering both defensive stability and structural growth, with potential for sustained outperformance as the market increasingly values consistency and granularity in PSU franchises.
- We reiterate our BUY rating with a revised TP of INR800, valuing the stock at ~1.3x FY27E ABV.

Where aspiration meets adventure!

Focus on the premium portfolio with margin discipline as Jaipur ramp up imminent

We met with Mr. Sudhir Jatia, Chairman & Managing Director of Safari Industries (SI), to discuss the company's medium-to-long-term growth strategy across its brand portfolio, with a focus on growth aspirations and market share enhancement following the operationalization of the Jaipur plant. The following are the key takeaways from our discussion:

Strategic direction and growth priorities

- SI is entering its "Safari 3.0" phase, marked by strong back-end readiness and a renewed focus on front-end brand building as well as elevating customer experience.
- The company targets double-digit revenue growth over the long term, with aspirations to consistently outperform industry averages.
- Management noted that achieving industry leadership is less challenging than sustaining it; accordingly, their strategy prioritizes long-term, sustainable leadership over short-term market share gains.
- A robust capital structure and healthy cash flows enable SI to pursue growth independently, unlike many PE-backed competitors operating on shorter investment horizons (typically 3-5 years).
- The company remains open to acquiring D2C brands if the right synergies are present, reflecting a willingness to pursue inorganic expansion where strategically appropriate.

Jaipur facility and manufacturing ecosystem

- Stabilization of the Jaipur plant remains a top operational priority, with full efficiency gains expected to be realized from 4QFY26 onwards.
- The facility features robotics-enabled processes and operates with support from a 5MW rooftop solar installation, which is anticipated to improve EBITDA margins by 1-2%.
- SI is developing a comprehensive manufacturing ecosystem at Jaipur, thereby minimizing reliance on third-party suppliers—unlike some competitors.
- Additional production capabilities are executed in collaboration with the Jaipur Central Jail facility, enabling reduced dependency on conventional labor resources.
- SI has established itself as the largest wheel manufacturer, further reinforcing its scale advantage in the industry.
- Although SI received offers to set up overseas manufacturing plants with an attractive two-year payback period, the management has strategically chosen to concentrate on domestic consolidation through the Jaipur facility.

Competition and industry dynamics

- SI and Samsonite are currently the only consistently profitable companies in the Indian luggage sector, demonstrating resilient business models and financial discipline.
- Management is strategically leveraging SI's superior cost structure to ensure that VIP Industries does not achieve EBITDA profitability over the next 18 months, reinforcing SI's competitive advantage.
- Although PE-backed entrants may resort to aggressive capital infusion, SI's established presence and robust cash flows offer significant protection against such competitive pressures.
- Historical evidence suggests that price wars are unlikely to destabilize SI, as the company has successfully maintained operational and financial stability during previous market disruptions.
- Management identifies the primary threat in the market as highly aggressive new-age entrepreneurs, rather than established incumbents such as VIP or other legacy players.

Safari Industries

Mr. Sudhir Jatia, Chairman & Managing Director

Mr. Jatia brings over 28 years of extensive experience in the domestic luggage industry. He was appointed Managing Director of SI on 18th Apr'12. He holds a commerce degree from Mumbai University and has completed the Owner/ President Management Program at Harvard Business School.

Our initiating coverage report dated 11th Sep'25

Travel, mobility, and aspirations unlock Luggage 2.0!

- Deflation in selling prices, a trend seen in industries like television, is now noticeable in the luggage market; however, SI's strong brand equity allows it to maintain pricing power.

Brand strategy and premiumization

- Approximately 80% of SI's revenue is generated by the Safari brand, which is positioned as an upper-mass-market offering.
- Magnum is evolving into an online-first brand, while Safari is focused on scaling its presence in the offline mass-premium segment.
- Safari Select and Urban Jungle brands are projected to contribute around 15% of total revenue within the next two years, and Urban Jungle is likely to contribute ~15% of revenue in two years.
- Both Genie and Urban Jungle have already surpassed the INR1b revenue mark, with Urban Jungle currently accounting for 4-5% of overall revenue.
- The Safari brand commands a 10-15% price premium over mass-market competitors such as Aristocrat and Kamiliant, without compromising on growth or margins.
- Premium brands are currently imported with an approximate 90-day inventory cycle; SI plans to gradually transition premium manufacturing in-house, with Urban Jungle identified as a key candidate for this shift.

Sales channels and market presence

- The revenue distribution across regions follows the order: North > West > South > East.
- SI is expanding its airport presence, having established partnerships with 15 airports—including Jaipur, Mumbai, and Guwahati—with exclusive brand outlets (EBOs) expected to open by December 2025.
- Urban Jungle outlets are already operational in most major airports, strengthening the brand's premium positioning in travel retail.
- E-commerce partnerships remain robust; notably, SI has secured more favorable terms with Flipkart compared to its competitors.
- The CSD channel currently contributes 6-7% of revenue and is anticipated to maintain this steady level.
- The backpack segment faces a significant challenge due to a high prevalence (60-65%) of duplicate products in the market, limiting the ability to fully leverage brand strength.

Exports and global outlook

- Exports are not currently a focus for SI, as management believes establishing domestic leadership is a necessary prerequisite before pursuing global expansion.
- Previously, limited manufacturing capacity constrained SI's ability to meet overseas demand; with the Jaipur facility now operational, the company may consider export opportunities in the future.
- The strategic priority remains achieving market dominance within India, rather than prematurely diverting resources to international markets.

Leadership and organization

- Mr. Sudhir Jatia recently marked 14 years of leadership at SI, underscoring his long-term commitment to the company.
- While the overall employee headcount is expected to remain stable, there will be a continuous focus on enhancing the quality of manpower.
- Moving forward, Mr. Jatia plans to concentrate more on front-end operations, leveraging the now well-established back-end ecosystem.
- An active succession plan is underway, with a leadership transition anticipated within the next 3-4 years.
- The company's philosophy emphasizes enduring continuity, aiming to position SI as a 50-year-plus institution, distinct from PE-backed peers with shorter-term investment horizons.

Valuation and view: Robust outlook maintained; reiterate BUY

- SI, a leading player in the mass-luggage industry with ~30% share between the top 3 players, has outpaced industry growth and reported a revenue CAGR of 36% over FY22-25.
- During FY22-25, SI recorded a CAGR of 36%/60%/65% in revenue/EBITDA/PAT, with a 12.7% EBITDA margin. We model a revenue/ EBITDA/APAT CAGR of 16%/25%/27% over FY25-FY28, led by volume growth and an improving margin profile.
- Management aims to double revenue (Rs40b) over the next 4-5 years while maintaining gross margins of ~45-47% and EBITDA margins of ~14-16%, based on the current outlook.
- We expect SI to deliver industry-beating growth and expand its market share by focusing on 1) building the Urban Jungle brand along with SI-Select (premium positioning), 2) ramping up capacity utilization at Jaipur, 3) developing in-house manufacturing of ancillary components, and 4) adding 50 EBOs every year.
- **With strong operating performance, improving FCF to INR2.7b in FY28E, and an expansion in RoE to 19.4% in FY28E from 16.1% in FY25, we reiterate our BUY rating with a DCF-based TP of INR2,700 (based on an implied P/E of 50x on Sep'27).**

Story in charts

Scenario analysis – Bull case

	FY26E	FY27E	FY28E
Net Revenue	20,639	24,148	28,253
EBITDA	3,220	3,813	4,506
APAT	2,132	2,525	3,013
Change YoY (%)	49.3	18.4	19.3
Revenue Growth (%)	16.5	17	17
EBITDA Margin (%)	15.6	15.8	16.0
RoE (%)	20.3	20.1	20.1
EPS	43.6	51.7	61.6
Target price (INR)	2,900		
Upside (%)	32%		

Source: MOFSL

Scenario analysis – Bear case

	FY26E	FY27E	FY28E
Net Revenue	20,373	23,429	26,944
EBITDA	3,117	3,629	4,217
APAT	2,055	2,387	2,796
Change YoY (%)	43.9	16.2	17.1
Revenue Growth (%)	15.0	15.0	15.0
EBITDA Margin (%)	15.3	15.5	15.7
RoE (%)	19.7	19.2	18.9
EPS	42.0	48.8	57.2
Target price (INR)	2,500		
Upside (%)	13%		

Source: MOFSL

Brand-wise portfolio positioning

Brand	Category Focus	Target Audience	Price Segment
Safari	❖ Hard & soft luggage, backpacks, school bags, laptop bags, duffle bags	❖ Value-conscious families, students, and young professionals	❖ Value and Premium
Urban Jungle	❖ Hard & soft luggage, duffle bags, backpacks	❖ Young Affluent	❖ Premium
Genie	❖ Hard & soft luggage, backpacks	❖ Young Girls and Women	❖ Value and Premium
Magnum	❖ Hard & soft luggage, backpacks	❖ Mass aspirational consumer segment	❖ Value
Genius	❖ Soft luggage, duffle bags, backpacks	❖ Kids	❖ Value and Premium

Shree Cement: Will Pass On GST Benefits To Customers To Help Boost Demand; Neeraj Akhoouri, MD

- Prices moderated a bit in the southern & western regions in Aug
- No hikes have taken place across regions in Sep
- Expect around 6% vol. growth in FY26
- Will pass on GST benefits to customers to help boost demand

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JBM Auto: Strategic Partnership To Launch E-Buses In UAE; Nishant Arya, VC & MD

- Tie-up is to serve as an exclusive importer & distributor in UAE
- Will contribute to UAE's net zero by 2050 initiative
- AL Habtoor is one of the leading auto distributor in UAE
- Partnership to drive E-mobility in UAE

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Seshaasai Tech: Payment Business Expected To Grow At 25% CAGR; Pragnyat Lalwani, CMD

- Payment Business Expected To Grow At 25% CAGR
- Present in the payment bank vertical as well
- Involved in semiconductor chip bonding & RFID tags
- INR300 Cr. To be used for debt repayments

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Euro Pratik Sales: We Are A Bottomline Focussed Company; Pratik Singhvi, CMD

- 180 distributors in over 116 cities across India
- Exports to over six countries
- Industry growing @14-16%, aim to grow faster than Industry
- We Are A Bottomline Focussed Company

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N O T E S

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