Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,327	-0.2	5.4
Nifty-50	25,227	-0.2	6.7
Nifty-M 100	58,762	0.1	2.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,655	1.6	13.1
Nasdaq	22,695	2.2	17.5
FTSE 100	9,443	0.2	15.5
DAX	24,388	0.6	22.5
Hang Seng	9,223	-1.5	26.5
Nikkei 225	48,089	0.0	20.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	64	-0.3	-13.3
Gold ($/OZ)	4,110	2.3	56.6
Cu (US$/MT)	11,047	5.3	27.7
Almn (US$/MT)	2,784	0.9	10.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.7	0.0	3.6
USD/EUR	1.2	-0.4	11.7
USD/JPY	152.3	0.7	-3.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.02	-0.2
10 Yrs AAA Corp	7.1	-0.01	-0.1
Flows (USD b)	**13-Oct**	**MTD**	**CYTD**
FIIs	-0.03	0.50	-16.9
DIIs	0.26	1.86	68.3
Volumes (INRb)	**13-Oct**	**MTD***	**YTD***
Cash	988	1047	1066
F&O	2,68,064	2,53,476	2,24,002

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

LG Electronics India | Initiating Coverage: Beyond gadgets – building lifestyles!

- **High industry growth potential:** India's home appliances and consumer electronics market (excluding mobile phones) is estimated to post a CAGR of ~14% over CY24-29. LG Electronics India (LGEIL), with its leadership across key product categories, is well-positioned to capitalize on this growth opportunity. The company plans to balance between premium and mass product as part of LG's global strategy and aims for premiumization of mass products which would help to improve affordability.
- **Premiumization and localization drive profitability:** LGEIL's strategic focus on premiumization has resulted in innovative launches across OLED TVs, inverter ACs, and advanced smart appliances. It holds strong market share in premium segments, such as OLED TVs (~63%), front-load washing machines (~37%), and side-by-side refrigerators (~43%). The share of raw materials sourced domestically stood at ~54% in FY25, with plans to increase this to ~63% over the next four years.
- **Strong fundamentals; initiate coverage with a BUY rating:** We initiate coverage on LGEIL with a BUY rating and a TP of INR1,800, premised on 40x FY28E EPS. LGEIL should trade at higher multiple, given the strong return ratios, higher OCF conversion and a strategic focus on localization.

Research covered

Cos/Sector	Key Highlights
LG Electronics India | Initiating Coverage	Beyond gadgets – building lifestyles!
HCL Technologies	A standout quarter
EPL	Planned leadership transition ensures stability
Other Reports	Healthcare Monthly | EcoScope | Anand Rathi

Chart of the Day: LG Electronics India (Beyond gadgets – building lifestyles!)

LGEIL commands a strong market share in the premium category

Source: MOFSL, LGEIL RHP

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Land acquired for Tata's Singur plant won't be restored to firms operating prior to acquisition: SC

The Supreme Court ruled that land acquired for Tata Motors' Nano project in Singur will not be restored to industrial entities. The court clarified its 2016 verdict, stating the relief was for vulnerable farmers, not financially capable commercial enterprises.

2

Emirates NBD gets ready with $ 1.7 billion cheque to buy majority control of RBL Bank

Emirates NBD Bank is in advanced talks to invest Rs 15,000 crore in RBL Bank, aiming to become its largest shareholder with a 51% stake. The deal, pending RBI approval, will expand the UAE bank's Asian footprint and tap into the India-Middle East…

3

BMW drives past 20% EV sales in India; first-time luxury buyers fuel demand

BMW's electric vehicle sales have surpassed a fifth of its total by September, with nearly half of its entry-level electric SUV demand coming from first-time luxury buyers. This trend, coupled with improving EV range and pricing, signals growing acceptance of e-mobility among affluent consumers in India.

4

ONGC plans oil trading biz with a target of $1 billion annual profit

ONGC is set to launch an oil trading business next fiscal year in partnership with an international firm, aiming for $1 billion annual profit. This venture will consolidate crude oil purchases from its refiners and production from its overseas subsidiary.

5

Govt committee on nuclear power bats for up to 49% FDI

A government committee has proposed allowing up to 49% foreign investment in India's nuclear power sector and amending the civil liability Act. These changes aim to shield operators from other liability laws and include equipment suppliers in contractual liability caps, facilitating global participation to meet the 100 GW nuclear capacity target by 2047.

6

Hero MotoCorp forays into Italy, targets premium two wheeler market with Xpulse and Hunk 440

Hero MotoCorp has officially launched in the Italian market, partnering with Pelpi International to distribute its Euro 5+ compliant motorcycles. Initially available in key cities through 36 dealerships, the company is introducing the adventure-focused Xpulse 200…

7

Tata Capital aims to double loan book in 3 yrs, cut credit costs to sub-1 pc soon

Tata Capital aims to double its loan book within three years, projecting credit costs below 1%. The non-bank lender, which recently listed on the stock exchange, is confident in its growth strategy, particularly in the SME sector.

LG Electronics India

BSE Sensex	S&P CNX
82,327	25,227

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	257.6	285.6	317.6
EBITDA	31.2	36.1	41.5
Adj. PAT	22.6	26.4	30.6
EBITA Margin (%)	12.1	12.6	13.1
Adj. EPS (INR)	33.2	39.0	45.1
EPS Gr. (%)	2.4	17.2	15.8
BV/Sh. (INR)	109.6	134.9	164.2
Ratios			
Net D:E	(0.7)	(0.6)	(0.6)
RoE (%)	33.7	31.9	30.2
RoCE (%)	35.1	33.0	31.1
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	34.3	29.3	25.3
P/BV (x)	10.4	8.5	6.9
EV/EBITDA (x)	23.3	20.0	17.1
Div Yield (%)	1.0	1.2	1.4
FCF Yield (%)	2.1	1.4	1.9

LGEIL's focus is on 1) higher B2B revenue contribution: its target is to raise this to 14-15% over the next few years from ~10% in FY25; 2) higher export revenue contribution: ~10 in FY28E vs. ~6% in FY25; 3) raising domestic sourcing of raw materials: target to increase this to ~63% over the next four years from ~54% in FY25; 4) higher AMC revenue: over 25% YoY growth for the next few years. Higher share of premium products, better EBITDA-to-OCF conversion, higher RoE, strong distribution network, and parentage of LG Electronics (Korea) are the moats of LGEIL.

CMP: INR1,140 TP: INR1,800 (+58%) Buy

Beyond gadgets – building lifestyles!

Focus on premiumization, localization, and higher export/B2B revenue

- **High industry growth potential; holds leadership position: India's home appliances and consumer electronics market (excluding mobile phones) is estimated to post a CAGR of ~14% over CY24-29. LG Electronics India (LGEIL), with its leadership across key product categories, is well-positioned to capitalize on this growth opportunity. The company plans to balance between premium and mass products as part of LG's global strategy and aims for premiumization of mass products, which should help to improve affordability and, in turn, increase its customer base.**
- **Focus on export; higher B2B and AMC segment revenue: The company plans to raise its export share to ~10% by FY28E from 6% in FY25. It also aims to generate 14-15% of its revenue from the B2B segment over the next few years (vs. ~10% in FY25), noting that B2B margins are higher than those in the B2C segment. Further, LGEIL targets an over 25% YoY growth in AMC revenue for the next few years.**
- **Premiumization and localization drive profitability: LGEIL's strategic focus on premiumization has resulted in innovative launches across OLED TVs, inverter ACs, and advanced smart appliances. The company holds strong market positions in premium segments, such as OLED TVs (~63%), front-load washing machines (~37%), and side-by-side refrigerators (~43%). The share of raw materials sourced domestically stood at ~54% in FY25, with plans to increase this to ~63% over the next four years. This will also lead to an improvement in gross margin.**
- **Extensive distribution network; focus on brand building and localization: Distribution remains a key competitive strength for LGEIL, with 35,640 B2C touchpoints, 777 exclusive brand shops, and 463 B2B trade partners in 1QFY26. The company also operates one of India's largest after-sales networks, comprising 1,006 service centers. It allocates ~4.5% of its revenue to advertising and promotion (A&P) expenses, which we expect to continue until FY28.**
- **Strong fundamentals; initiate coverage with a BUY rating: We expect LGEIL to trade at higher multiples, given: 1) strong return ratios (RoE/RoIC of ~30%/66% in FY28E); 2) higher OCF conversion, averaging ~74% during FY26-28E; 3) a strategic focus on localization, which is expected to further expand gross margin; 4) targeted growth in high-margin B2B and AMC business; and 5) a leadership position across key product categories. We initiate coverage on LGEIL with a BUY rating and a TP of INR1,800, premised on 40x FY28E EPS.**
- **Key downside risks: 1) any increase in royalty by the parent company, LG Electronics Korea, 2) volatile raw material prices, and 3) intensifying competition.**

Strong industry tailwinds, leadership position, and export potential

- India's home appliances and consumer electronics market is projected to post a CAGR of ~11% over CY24-29, reaching ~INR11t by CY29. Excluding mobile phones (LGEIL exited this segment in FY23), the market is estimated to clock a 14% CAGR during CY24-29. As a market leader in major categories, LGEIL is well-placed to benefit from this strong industry growth momentum.
- LGEIL holds strong offline market shares in key consumer durables categories, such as TVs, washing machines, refrigerators, ACs, ovens, and water purifiers. The company holds a market share (in terms of value in the offline channel during 1HCY25) of ~28% in panel televisions, ~34% in washing machines, ~30% in refrigerators, ~21% in inverter AC (~18% in RAC), ~51% in microwave ovens, and ~41% in water purifiers.

Exports contributed ~6% to the revenues in FY25 and target is to increase it to ~10% by FY28E. LGEIL also targets over 25% YoY increase in AMC revenues for next few years.

- LGEIL also operates in the B2B segment, which contributed ~10% to its revenue in FY25. The company aims to increase the B2B revenue share to 14-15% over the next few years. We believe that the B2B segment has higher margins than the B2C segment.
- Exports accounted for ~6% of revenue in FY25, largely from Asia and Africa. The company plans to increase its export revenue share to ~10% by FY28E.
- AMC and services revenue posted a CAGR of 17% over FY23-25. The company targets an over 25% YoY increase in AMC revenue for the next few years.

Leveraging premiumization for sustained leadership

Premium products' contribute ~25% to LGEIL's revenues v/s ~15% for the industry. It holds leadership position across premium segments with ~63% share in OLED TVs, ~37% share of front-load washing machines, ~43% share of side-by-side refrigerators and ~27% share of premium RAC in 1HCY27.

- India's young, urban, and affluent consumers are increasingly seeking advanced, connected, and stylish appliances. The premium segment in the appliances and electronics market is projected to rise to 25-28% by CY29 from ~19% in 1HCY25.
- LGEIL aims to capture this shift by introducing innovative, design-led products, such as OLED TVs, inverter ACs, and AI-enabled appliances, strengthening its appeal among aspirational consumers and reinforcing brand leadership.
- Premium products account for ~25% of LGEIL's revenue, well above the ~15% industry average. This drives higher margins and supports sustained leadership through continuous innovation and value-led offerings.
- LGEIL's market share in the premium category of RAC was ~27% in 1HCY25. The company also holds strong positions in premium segments of other categories, such as OLED TVs (~63%), front-load washing machines (~37%), and side-by-side refrigerators (~43%).

Investment in brand building and focus on localization

- LGEIL invests in a diversified mix of traditional and digital channels, including television, print, in-store activations, regional campaigns, and online platforms, to strengthen the LG brand and engage consumers across India.
- A&P expenses clocked a CAGR of 5% over FY19-25, averaging ~4.5% of revenue. We expect A&P spending to remain steady at ~4.5% of revenue over FY26-28.
- LGEIL is following a phased localization strategy—steadily increasing the share of locally sourced components. The share of raw materials sourced domestically increased to ~54% in FY25/1QFY26 (each) from 49% in FY24. The company plans to increase domestic sourcing to ~63% over the next four years. Increased localization will also help improve the gross margin.

A&P spening is expected to be at ~4.5% of revenue over FY26-28. Share of raw materials sourced domestically increased to ~54% in FY25 v/s 49% in FY24 and the target is to increase it to ~63% over the next four years.

Expect 10% EBITDA CAGR and 12% PAT CAGR over FY25-28

- We expect LGEIL to report ~9% revenue CAGR over FY25-28 (~11% CAGR over FY26-28, as FY26 revenue was impacted by a weak summer season and GST transition issues).
- We estimate an EBITDA/PAT CAGR of 10%/12% for LGEIL over FY25-28, with the EBITDA margin reaching 12.6%/13.1% in FY27/FY28 vs. 12.1% in FY26 (and 12.8% in FY25). However, we expect an EBITDA and profit CAGR of ~15% and 17%, respectively, over FY26-28.

LGEIL has planned INR50b over FY26-29E for Sri City, Andhra Pradesh plant. This will result in lower FCF over FY26-28E. Its intent to premiumize the mass category may also help to improve asset turnover of this plant. RoE will moderate due to a large capex and lower dividend payouts (assumed at 35% v/s average of ~69% over FY16-25).

Valuation and view: Strong fundamentals; initiate coverage with a BUY

- LGEIL has consistently generated operating cash flows (cumulative OCF of INR154b over the past 10 years; ~69% of the same was used for dividend payout) and has a high EBITDA-to-OCF conversion ratio (average of ~70% over FY19-25; expected to reach ~74% over FY26-28). The company's planned capex of INR50b for the new plant in Sri City (spread over FY26-29E) is expected to result in lower FCF (cumulative FCF of ~INR41b) over FY26-28.
- Significant investments in the new plant at Sri City are expected to initially reduce the asset turnover ratio. Along with lower dividend payouts (assumed at 35% vs. the average payout of ~69% over FY16-25), this will likely moderate return ratios. RoE is estimated to be ~30% in FY28E vs. 45% in FY25 and an average of ~36% over FY16-25.
- We also believe that the company could target the mass category segment (~19% of the industry in 1HCY25) through premiumization of mass products as part of its global strategy. This strategy may also help improve the asset turnover of the Sri City plant, which in turn could enhance return ratios.
- **We initiate coverage on LGEIL with a BUY rating and a TP of INR1,800, premised on 40x FY28E EPS.** We expect LGEIL to trade at higher multiples, given the strong return ratios, higher OCF conversion, a strategic focus on localization, targeted growth in high-margin B2B and AMC revenues, and a leadership position across key product categories.

Peer Comparison

	Revenue CAGR (%)	EBITDA CAGR (%)	Avg. OPM (%)	Profit CAGR (%)	Avg. RoE (%)	P/E (x)			
	(FY25-28E)					FY25	FY26E	FY27E	FY28E
LGEIL	**9.2**	**10.1**	**12.6**	**11.6**	**31.9**	**35.1**	**34.3**	**29.3**	**25.3**
HAVL	11.7	17.9	10.9	18	18.5	62.8	58.0	46.5	38.6
VOLT	8.1	11.7	7.4	14.3	12.7	54.2	59.9	44.0	36.3
BLSTR*	15.5	18.2	7.6	19.3	20.6	67.5	61.1	47.5	39.1

Source: MOFSL, LGEIL RHP, Companies, Bloomberg *BLSTR is not under coverage

HCL Technologies

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	4056.1 / 45.7
52-Week Range (INR)	2005 / 1303
1, 6, 12 Rel. Per (%)	1/-3/-20
12M Avg Val (INR M)	4996

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,286	1,362	1,447
EBIT Margin (%)	17.3	17.8	17.8
PAT	179	200	209
EPS (INR)	65.9	73.6	77.0
EPS Gr. (%)	3.2	11.6	4.6
BV/Sh. (INR)	254	250	246
Ratios			
RoE (%)	25.8	29.3	31.1
RoCE (%)	24.0	26.6	28.7
Payout (%)	90.0	90.0	90.0
Valuations			
P/E (x)	22.7	20.3	19.4
P/BV (x)	5.9	6.0	6.1
EV/EBITDA (x)	14.8	13.5	12.7
Div Yield (%)	4.0	4.4	4.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.8	60.8	60.8
DII	16.2	15.5	15.8
FII	18.7	19.3	18.7
Others	4.3	4.4	4.7

FII Includes depository receipts

CMP: INR1,494 TP: INR1,800 (+20%) Buy

A standout quarter

All-round beat on revenue and deal TCV drives guidance upgrade

- HCL Technologies (HCLT) reported 2QFY26 revenue of USD3.6b, up 2.4% QoQ CC vs. our estimate of 1.7% QoQ CC growth. EBIT margin came in at 17.4% vs. our estimate of 16.8%. New deal TCV stood at USD2.6b (up 15.8% YoY) in 2QFY26. For FY26, revenue growth guidance was maintained at 3-5% YoY in CC (while for Services, guidance was upgraded to 4-5% from 3-5%). EBIT margin guidance was maintained at 17.0-18.0%.
- For 1HFY25, revenue/EBIT grew 9.4%/3.3% and PAT declined 4.9% YoY in INR terms. We expect revenue/EBIT/PAT to grow 10.2%/4.5%/10.2% YoY in 2HFY26. HCLT is the fastest-growing large-cap IT services company, and its all-weather portfolio remains the best large-cap bet in an uncertain macro environment (refer to our report dated 22th July'25, HCLT: Becoming Future Ready, following our two-day NDR with the management). We reiterate our **BUY rating** on HCLT with a TP of INR1,800, implying a 20% potential upside.

Our view: Well-placed for 2HFY26; first to break out AI revenue

- **Strong results; continues to be the fastest growing large-cap:** HCLT delivered a strong quarter, with Services revenue up **4.5% in organic YoY cc terms (2.5% QoQ),** making it the fastest-growing large-cap IT services company. Deal TCV at USD2.6b rose 40% QoQ, positioning the company well for H2FY26E (the ask rate to achieve the midpoint of the updated Services business guidance now stands at 1% CQGR, which we believe is easily achievable). We now expect HCLT's Services business to grow at 4.5% cc (3.5% organic YoY cc).
- **Advanced AI revenues called out:** Advanced AI solutions now comprise 3% of HCLT's total revenue. Its **AI Force platform** is now live across 47 clients (target: 100 clients by the end of the year). The AI business has expanded to include new pillars, such as the **AI Factory** (with partners like NVIDIA) and **AI Advisory** (enterprise AI strategy and deployment), with early wins seen across technology, manufacturing, and BFSI. These services are being delivered under both T&M and fixed-price models. HCLT is the first Indian vendor to break out AI-led revenues, and as enterprise GenAI scales, HCLT looks to be in relatively good stead.
- **On legacy business disruptions:** HCLT has been forthcoming in calling out deflation in the traditional IT services business model (40-50% deflation in BPO, 25-30% in SDLC, and 10-15% in IT Ops and IMS). However, the company has started selling its own IP, built on the intelligence layers of cutting-edge OEMs such as OpenAI and Nvidia. This is a sweet spot- we believe competing with rich world OEMs on R&D is futile (see our note dated 19th Sept'25: GenAI and IT Services: The waiting game). Instead, Indian IT vendors should continue to feed off cutting-edge innovation and be willing to disrupt their traditional T&M-led model.
- **Good beat on margins, but expect short-term pressure:** 2Q saw a healthy beat on operating margins at 17.4%. However, looking ahead, wage hikes, furloughs, as well as elevated restructuring charges may weigh on margins in FY26E, which we expect to be nearer to the lower end of guidance.

Beat on revenue and margins; IT services guidance upgraded to 4-5% YoY cc (vs. 3-5% earlier)

- Revenue rose 2.4% QoQ in CC vs. our estimate of 1.7% growth.
- New deal TCV stood at USD2.6b (up 41.8%/15.8% QoQ/YoY) in 2QFY26.
- IT business grew 2.6% QoQ CC, while ER&D/P&P rose 2.2%/0.5% QoQ cc.
- For 2QFY26, EBIT margin stood at 17.4%, above our estimate of 16.8%. This included a 55bp impact from restructuring costs; adjusted for that, the margin stood at 17.9%.
- For FY26, revenue growth guidance was maintained at 3-5% YoY in CC (while for Services, the guidance was upgraded to 4-5% from 3-5%). EBIT margin guidance was maintained at 17.0-18.0%.
- In 2QFY26, PAT rose 10.2% QoQ and remained flat YoY at INR42b vs. our est. of INR43b.
- LTM attrition declined 20bp QoQ to 12.6%. The net employee headcount increased 1.6% in 2QFY26, reaching 226,640 by the end of 2QFY26. HCLT added 5,196 freshers during this quarter.
- LTM FCF-to-net income stood at 125%.
- Management declared an interim dividend of INR12/share for 2QFY26.

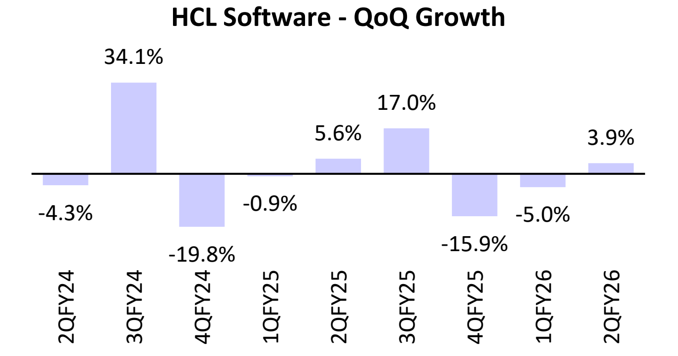
Key highlights from the management commentary

- Demand environment remains largely unchanged QoQ; BFSI and Technology are seeing healthy momentum, while auto continues to lag.
- Discretionary spending in some areas has become mandatory, driven by M&A and carve-outs at the clients' end, mostly linked to transformation programs.
- Legacy modernization, led by AI platforms, continues to be the biggest demand driver, with several USD100m+ program opportunities. The company won a large deal from a Europe-based retailer in this space.
- Revenue grew 2.4% QoQ in CC, led by robust growth in IT services and ER&D. The software business remained soft due to lower perpetual licensing revenue, partly offset by higher subscription revenue.
- Wage hikes effective from 1st Oct (3Q) are expected to impact margins by 70-80bp, with ~40bp incremental impact in 4Q.
- Advanced AI revenue crossed USD100m, contributing ~3% to total revenue, with a balanced mix across services and software. This includes Agentic AI, Physical AI, AI Engineering, and AI Factory, but excludes Classical AI, Data Analytics, and GenAI-enabled delivery.
- Non-linearity is evident as revenue grew faster than headcount (2.4% vs. 1.6%), reflecting productivity gains driven by AI.

Valuation and view

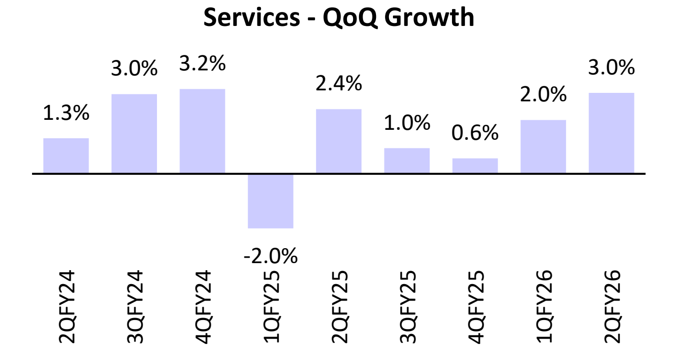
- We expect HCLT to deliver a CAGR of 5.3%/7.2% in USD revenue/INR PAT over FY25-27. The company remains the fastest-growing large-cap IT services firm, and we like its all-weather portfolio. We have largely kept our estimates unchanged. Reiterate **BUY** with a TP of INR1,800 (based on 24x Jun'27E EPS).

P&P business returned to growth



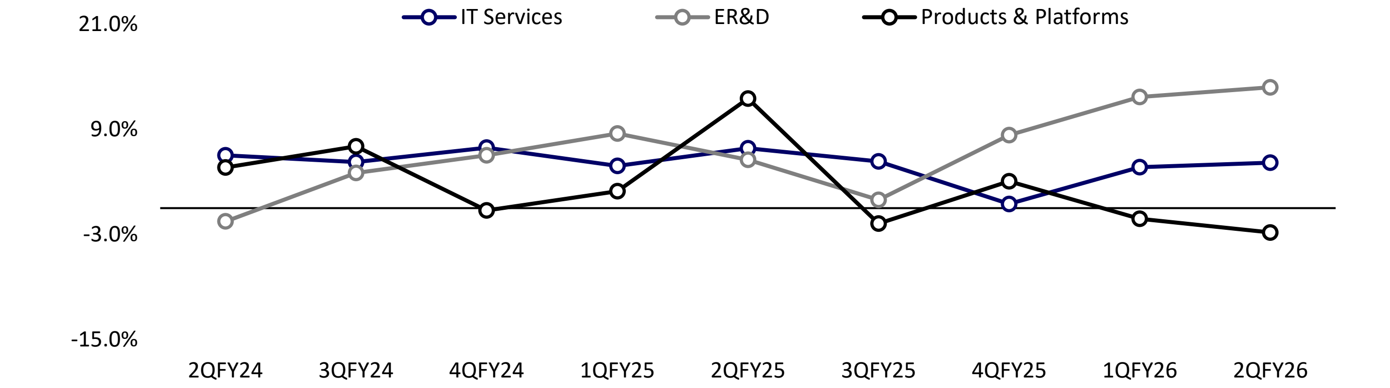
Source: MOFSL, Company

FY26 IT services growth guidance at 4-5% YoY CC



Source: MOFSL, Company

P&P business saw a YoY decline in USD terms, while IT Services and ER&D delivered healthy growth



Source: Company, MOFSL

RoW led growth; Europe also grew, while Americas saw modest growth

Geographies (YoY CC Growth, %)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Americas	18.2	12.3	10.0	7.3	3.9	6.7	6.8	8.0	7.5	6.2	0.1	0.5	2.4
Europe	21.8	23.3	14.6	10.5	3.9	1.7	5.5	3.0	4.2	2.6	4.3	9.6	7.6
ROW	13.7	11.6	1.4	-6.0	-3.6	-7.5	-7.1	-3.6	-2.6	2.9	23.2	15.0	17.9
India												1.3	0.6

Source: Company, MOFSL

BFSI and Technology led growth, while Retail and CPG are likely to see good momentum going forward

Verticals (YoY CC Growth, %)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Financial Services	15.4	8.8	9.6	14.4	12.5	12.9	12.1	-1.3	-4.5	-1.4	0.7	6.8	11.4
Manufacturing	21.8	21.2	11.8	16.5	3.3	5.8	9.8	3.5	7.1	0.0	-6.1	-1.0	-1.8
Technology & Services	26.6	19.3	17.9	-7.0	-9.5	-9.2	-8.6	2.7	5.6	7.6	10.8	13.7	13.9
Retail & CPG	11.9	-3.8	11.8	3.2	8.1	11.7	8.2	9.7	6.2	17.2	9.5	8.2	5.5
Telecommunications, Media, Publishing & Entertainment	27.1	27.9	8.9	-11.7	-10.4	8.3	6.5	69.2	61.2	33.1	24.3	13.0	11.7
Lifesciences & Healthcare	14.4	19.5	1.6	13.4	9.8	0.5	5.4	-4.1	-2.8	-1.1	-7.4	-4.0	-3.0
Public Services	17.6	16.7	7.6	6.8	1.7	-0.6	0.1	-3.7	-2.0	-4.6	-0.5	-2.4	2.2

Source: Company, MOFSL

Quarterly Performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26	(% / bp)
Revenue (USD m)	**3,364**	**3,445**	**3,533**	**3,498**	**3,545**	**3,644**	**3,716**	**3,755**	**13,840**	**14,660**	**3,625**	**0.5**
QoQ (%)	-1.9	2.4	2.5	-1.0	1.3	2.8	2.0	1.0	4.3	5.9	2.3	52bp
Revenue (INR b)	**281**	**289**	**299**	**302**	**303**	**319**	**330**	**333**	**1,171**	**1,286**	**316**	**0.9**
YoY (%)	6.7	8.2	5.1	6.1	8.2	10.7	10.3	10.1	6.5	9.8	9.6	104bp
GPM (%)	**34.5**	**34.9**	**35.6**	**34.7**	**33.7**	**34.1**	**35.0**	**34.8**	**34.9**	**34.4**	**34.3**	**-18bp**
SGA (%)	12.4	11.5	11.3	11.8	12.3	11.9	12.0	12.5	11.7	12.2	12.5	-57bp
EBITDA	**58**	**64**	**69**	**65**	**60**	**67**	**71**	**70**	**255**	**268**	**65**	**3.2**
EBITDA Margin (%)	20.6	22.1	23.0	21.5	19.8	20.9	21.6	20.9	21.8	20.8	20.4	45bp
EBIT	**48**	**54**	**58**	**54**	**49**	**56**	**60**	**58**	**214**	**223**	**53**	**4.2**
EBIT Margin (%)	17.1	18.6	19.5	18.0	16.3	17.4	18.1	17.4	18.3	17.3	16.8	53bp
Other income	9	3	3	3	2	2	7	7	18	17	5	-68.0
ETR (%)	25.4	25.5	25.1	24.9	25.9	25.7	25.0	25.0	25.2	25.4	25.0	70bp
Adjusted PAT	**43**	**42**	**46**	**43**	**38**	**42**	**50**	**48**	**174**	**179**	**43**	**-2.6**
QoQ (%)	6.8	-0.5	8.4	-6.2	-10.8	10.2	17.2	-2.4			13.1	-295bp
YoY (%)	20.5	10.5	5.5	8.1	-9.7	0.0	8.1	12.5	10.8	2.9	2.7	-268bp
EPS	**15.7**	**15.6**	**16.9**	**15.9**	**14.2**	**15.6**	**18.3**	**17.9**	**63.9**	**65.9**	**16.0**	-2.6

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	**-1.6**	**1.6**	**3.8**	**-0.8**	**-0.8**	**2.4**	
Costs (% of revenue)							
COGS	**65.5**	**65.1**	**64.4**	**65.3**	**66.3**	**65.9**	**65.1**
SGA	12.4	11.5	11.3	11.8	12.3	11.9	11.7
Margins							
Gross Margin	34.5	34.9	35.6	34.7	33.7	34.1	34.9
EBIT Margin	17.1	18.6	19.5	18.0	16.3	17.4	18.3
Net Margin	15.2	14.7	15.4	14.2	12.7	13.3	14.9
Operating metrics							
Headcount (k)	219	219	221	223	223	227	223
Attrition (%)	12.8	12.9	13.2	13.0	12.8	12.6	13.0
Key Verticals (YoY CC %)							
BFSI	-1.3	-4.5	-1.4	0.7	6.8	11.4	-1.6
Manufacturing	3.5	7.1	0.0	-6.1	-1.0	-1.8	0.9
Key Geographies (YoY CC %)							
North America	8.0	7.5	6.2	0.1	0.5	2.4	5.3
Europe	3.0	4.2	2.6	4.3	9.6	7.6	3.5

EPL

BSE SENSEX	S&P CNX
82,327	25,227

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	66.3 / 0.7
52-Week Range (INR)	290 / 175
1, 6, 12 Rel. Per (%)	-8/2/-22
12M Avg Val (INR M)	230

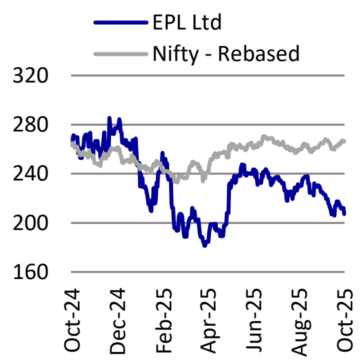
Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	46.2	50.3	54.8
EBITDA	9.7	10.8	11.8
PAT	4.4	5.3	6.2
EBITDA (%)	20.9	21.4	21.4
EPS (INR)	13.8	16.7	19.4
EPS Gr. (%)	21.7	21.5	15.7
BV/Sh. (INR)	82.5	94.2	108.6
Ratios			
Net D/E	0.1	-0.0	-0.2
RoE (%)	17.6	18.9	19.1
RoCE (%)	16.8	18.2	19.3
Payout (%)	36.3	29.9	25.8
Valuations			
P/E (x)	15.0	12.4	10.7
EV/EBITDA (x)	7.1	6.0	5.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	26.4	51.3	51.5
DII	10.5	11.0	11.6
FII	17.2	16.5	11.4
Others	45.9	21.2	25.6

Stock Performance (1-year)



CMP: INR207 **TP: INR280 (+35%)** **Buy**

Planned leadership transition ensures stability

EPL hosted a call to discuss the leadership transition with the appointment of Mr. Hemant Bakshi and retirement of Mr. Anand Kripalu as MD and Global CEO of the company. Here are the key takeaways from the discussion:

- **Mr. Kripalu will retire as MD and Global CEO in Dec'25. He will continue to serve as an additional director until Mar'26 end to ensure a smooth transition. During his tenure, he focused on achieving sustainability, expanding the customer base, improving operating margins, and strengthening talent standards. He also unified company culture across geographies, laying a strong foundation for EPL's robust growth.**
- **EPL has appointed Mr. Bakshi as the new CEO-designate, effective 13th Oct'25, who will take over as MD and Global CEO from 1st Jan'26. With over 30 years of FMCG experience, including senior leadership roles at Unilever and founding GroNext Technologies, he brings strong operational and global expertise.**
- **With Indorama's 24.9% stake, the company has successfully leveraged its support to start the Thailand plant in a record time. Blackstone continues to provide strong engagement and see potential value unlocking in the future.**
- **We continue to estimate a CAGR of 9%/12%/20% in sales/EBITDA/adj. PAT over FY25-28E, led by improved operational efficiency and focus on improving market share across geographies in the BNC segment. We reiterate our BUY rating with a TP of INR280, valuing the stock at 17x FY27E EPS of INR16.7.**

Smooth transition to support next phase of growth

- Mr. Kripalu has decided to retire from the position of MD and Global CEO, with effect from Dec'25. However, to ensure a smooth transition, he will continue to serve as an additional director until 31st Mar'26.
- When joined in Aug'21, he had set up a specific vision to make EPL the most sustainable company in the world. Under his leadership, EPL implemented cost intervention strategies to bring back the operating margins to **20% (FY25).**
- EPL has appointed Mr. Bakshi as the CEO-designate, with effect from 13th Oct'25. He will be appointed as an additional director with effect from 1st Jan'26, to be MD and Global CEO of the company.
- **Mr. Bakshi has over 30 years of experience in the FMCG industry**. He spent three decades at Unilever in senior leadership roles across India and Indonesia, including as CEO of Unilever Indonesia and later as Non-executive Chairman of Unilever Indonesia.
- He also founded and led GroNext Technologies, a Unilever-funded venture building a B2B marketplace for traditional trade stores, scaling it to 12 markets across Latin America, Asia, and Turkey with over USD1b in GMV.
- **Mr. Bakshi received his Bachelor of Technology in Chemical Engineering from IIT, Mumbai, and holds an MBA from IIM, Ahmedabad.**

Support from key investors fortifies EPL's position

- With Indorama's 24.9% stake purchase, EPL has been able to leverage its support fully. The Thailand plant was started in record time, which could not have been possible without Indorama's support, said management.
- Management also noted that, as far as Blackstone is concerned, its engagement and support for EPL remains strong as before. Since it is a private equity firm, it may exit the company sometime in the future. However, Blackstone still feels that there is potential for value unlocking in EPL, said management.
- **Overall, after the structural and leadership changes, the company is in a better position to lead the next phase of growth.**

Valuation and view

- We continue to estimate a CAGR of 9%/12%/20% in sales/EBITDA/adj. PAT over FY25-28E, led by improved operational efficiency and focus on improving market share across geographies in the BNC segment.
- **We reiterate our BUY rating with a TP of INR280, valuing the stock at 17x FY27E EPS of INR16.7.**

Performance of top companies in Sep'25

Company	MAT growth (%)	Sep'25 (%)
IPM	7.8	6.1
Abbott*	8.3	6.8
Ajanta	10.3	10.8
Alembic	-0.4	0.1
Alkem*	6.7	4.4
Cipla	7.5	7.4
Dr Reddys	9.4	9.9
Emcure*	4.9	-0.2
Eris	4.2	7.7
Glaxo	2.1	2.4
Glenmark	11.3	10.8
Intas	10.0	10.9
Ipca	10.2	4.4
Jb Chemical*	11.9	7.5
Lupin	6.4	3.6
Macleods	7.1	13.2
Mankind	6.7	3.9
Sanofi	2.5	5.7
Sun*	10.1	7.6
Torrent	7.9	6.6
Zydus*	8.3	4.5

Softness persists in acute therapies for third consecutive month

- The Indian pharma market (IPM) grew 6.1% YoY in Sep'25 (vs. 5% in Sep'24 and 8% in Aug'25).
- The growth was driven by strong outperformance in Respiratory/Cardiac/Anti-Diabetic therapies, which outperformed IPM by 900bp/450bp/270bp in Sep'25.
- Acute therapy continues to show muted growth at 3% in Sep'25 (vs. 4% in Sep'24/ 6% in Aug'25) owing to seasonality.
- For the 12 months ending in Sep'25, IPM growth was led by price/new launches/ volume growth of 4.1%/2.3%/1.3% YoY.
- Mounjaro remains the highest growth brand, with Sep'25 sales of INR1.1b, as per IMS. This is followed by Thyronorm with YoY growth of 19% among the top-10 brands in Sep'25.
- In Sep'25, Mixtard witnessed the maximum YoY decline of 19%, as per IMS.

Macleods/Intas/Glenmark/Ajanta outperform in Sep'25

- In Sep'25, among the top-20 pharma companies, Macleods (up 13.2% YoY), Intas (up 10.9% YoY), and Glenmark/Ajanta (up 10.8% YoY) recorded higher growth rates vs. IPM.
- Emcure/Alembic were the major laggards in Sep'25 (down 0.2%/up 0.1% YoY).
- Macleods outperformed IPM, led by strong double-digit growth across all key therapies, with the highest growth in Respiratory/Anti-infective/hormones.
- Glenmark outperformed IPM, led by robust growth in Respiratory/Cardiac.
- Ajanta outperformed IPM, led by double-digit growth in Derma.
- Glenmark reported industry-leading price growth of 6.2% YoY on the MAT basis. Corona Remedies reported the highest volume growth of 6.7% YoY on MAT basis. Zydus posted the highest growth in new launches (up 3.6% YoY).

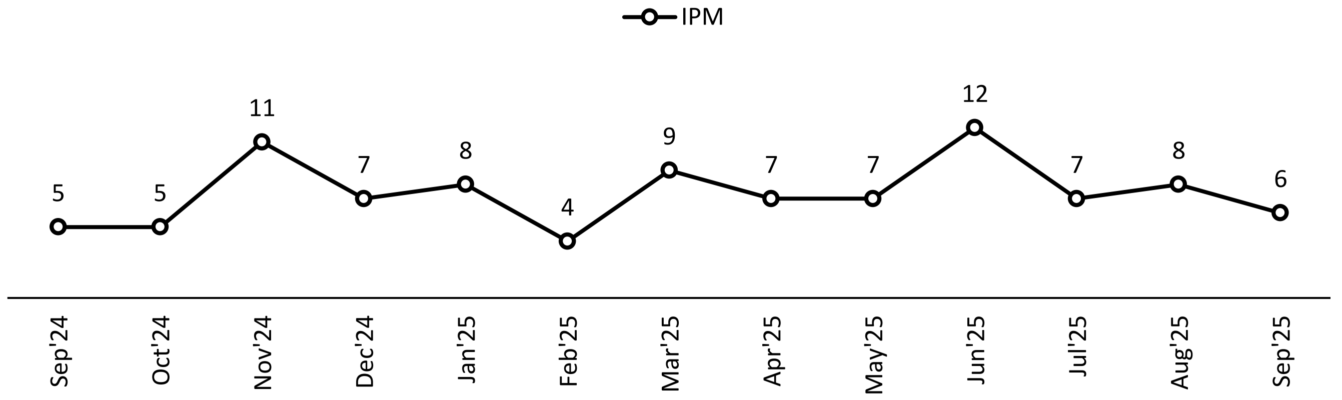
Cardiac/Neuro/Anti-diabetic/Respiratory lead YoY growth on MAT basis

- On the MAT basis, the industry reported 7.8% growth YoY.
- Chronic therapies posted 11% YoY growth, while acute therapies recorded 3% YoY growth in Sep'25.
- Cardiac/Neuro/Anti-diabetic/Respiratory grew by 11.7%/8.6%/8.5%/8.2% on MAT basis. AI/Gastro underperformed IPM by 350bp/150bp on YoY basis for 12 months ending in Sep'25.
- The acute segment's share in overall IPM stood at 60.4% for MAT Sep'25, with YoY growth of 6.2%.

MNCs outperform domestic companies in Sep'25

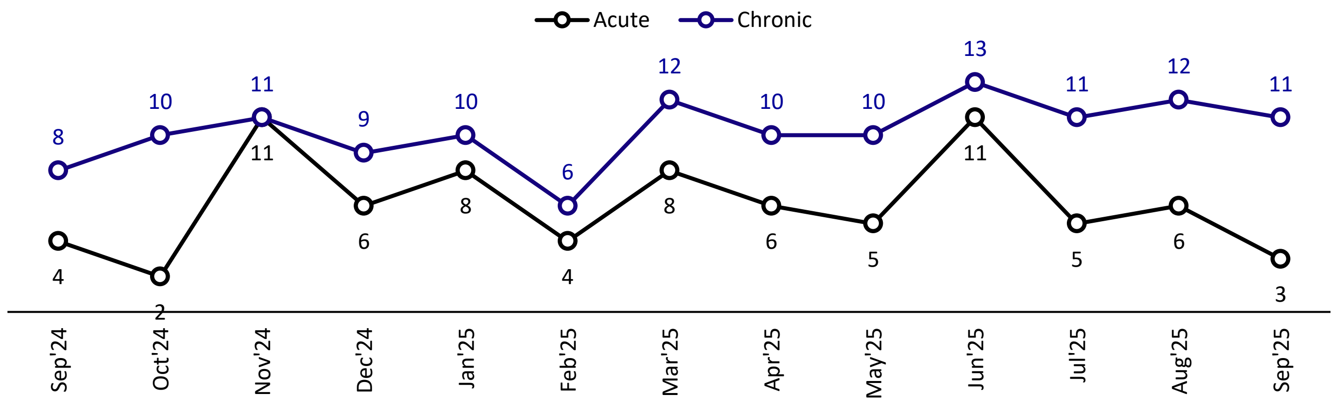
- As of Sep 25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Sep'25, Indian companies grew 5.2%, while MNCs grew 10.7% YoY.

IPM posted 6% YoY growth in Sep'25



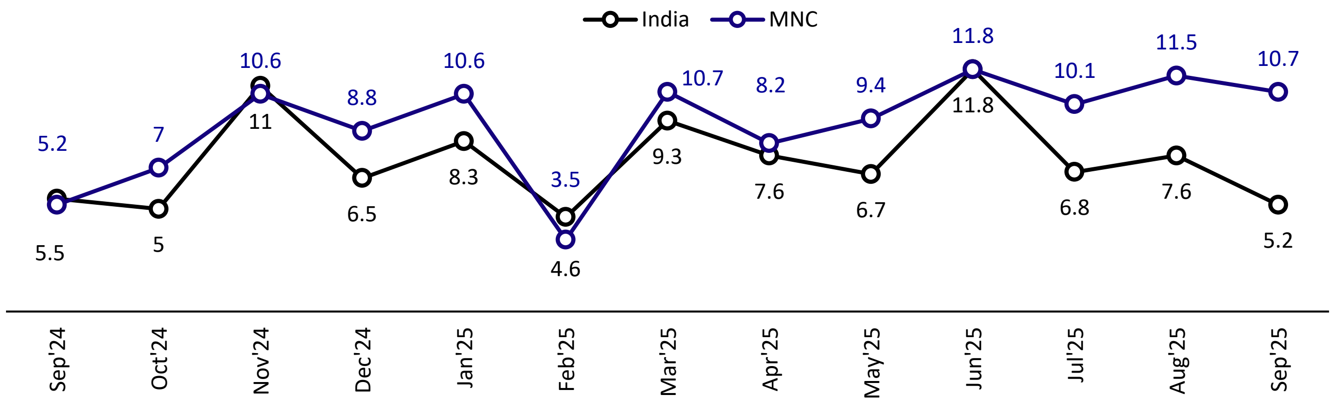
Source: MOFSL, IQVIA

Acute/chronic therapies registered YoY growth of 3%/11% in Sep'25



Source: MOFSL, IQVIA

Indian companies/MNCs reported 5.2%/10.7% YoY growth



Source: MOFSL, IQVIA

Sep'25 CPI: Lowest in eight years

- **Headline inflation softened to 1.5% in Sep'25 (lowest since Jun'17) from 2.1% in Aug'25. It remained below the 3% mark for the fifth consecutive month. On a sequential basis, it stood at 0.1% MoM in Sep'25, the lowest in six months.**
- **The moderation in inflation was led by a decline in food prices, primarily vegetables and pulses. Good kharif harvest, better supplies of vegetables and pulses, and sufficient cereal stock with the FCI resulted in a decline of 1.4% YoY in food prices.**
- **Core inflation increased to a two-year high of 4.6% in Sep'25, led by an increase in housing inflation and gold and silver prices. Excluding gold and other volatile components like oil, inflation stood at 3.2% in Sep'25, which is well within the RBI's comfort zone.**
- **The impact of GST rate cuts is clearly visible in the price decline of motorcars & jeep, motorcycles & scooters, and bicycles. On the other hand, there is limited impact on prices of FMCG products like soaps, oils and shampoos. We believe that the impact of GST rate cuts on prices would be staggered over Oct-Nov'25.**
- **Rural inflation declined by 60bp to 1.1% YoY in Sep'25, while urban inflation declined by 50bp to 2% YoY.**
- **In 2QFY26, CPI stood at 1.7% YoY, in line with the RBI's forecast of 1.8%.**
- **The RBI has reduced its FY26 inflation forecast to 2.6% (3.1% earlier) in order to account for the GST rate cut impact. The significant moderation in inflation has created additional policy space to support growth. As per the RBI, the adverse impact of tariffs is more than offsetting the positive impact of GST cuts on consumption. This, we believe, provides the rationale to cut rates and further support growth. Against this backdrop, we see a window of a 50bp rate cut opening up in Dec'25/Feb'26.**

Exhibit 1: CPI softened to 1.54% in Sep'25…

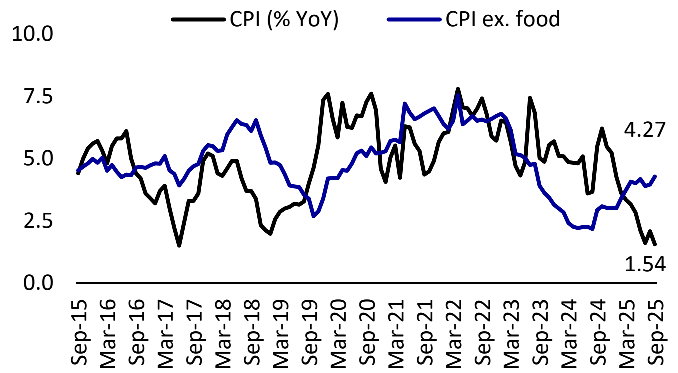
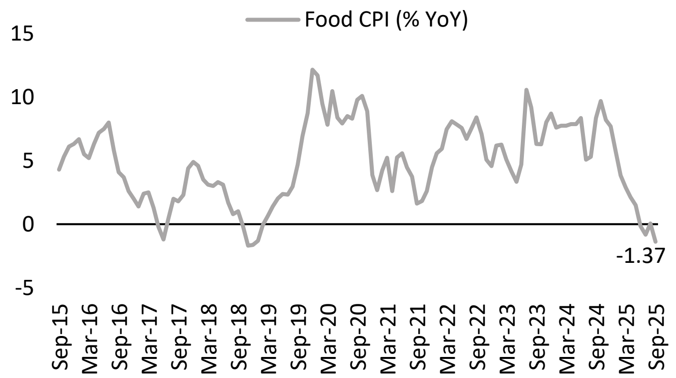


Exhibit 2: …led by decline in food inflation



Source: CEIC, MOFSL

Anand Rathi

BSE Sensex	S&P CNX
82,327	25,227

CMP: INR2,935 **Neutral**

In-line performance across parameters

- Anand Rathi Wealth's (ARWM) reported revenue from operations of ~INR3b in 2QFY26 (in line with est.), resulting in 23% YoY and 9% QoQ growth.
- MF revenue rose 16% YoY to INR1.2b, while revenue from the distribution of financial products grew 28% YoY to INR1.7b for the quarter.
- Operating expenses for 2QFY26 grew 16% YoY and 9% QoQ to INR1.6b. Employee cost/other expense grew 14%/21% YoY to INR1.2b/INR350m.
- EBIDTA came in at INR1.4b, rising 32% YoY and 8% QoQ (in line), with EBIDTA margin at 46.2% in 2QFY26 vs. 42.9% in 2QFY25 and 46.6% in 1QFY26.
- Other income for the quarter came in at INR 98m, rising 37% YoY but declining 4% QoQ. In 2QFY26, Anand Rathi reported PBT of INR1.3b, registering ~31% YoY growth.
- AUM for the quarter came in at INR916b (+4% QoQ and +22% YoY), with Private Wealth/Digital Wealth business AUM growing ~22%/21% YoY to INR893.6b/INR22.1b in 2QFY26.
- For 2QFY26, the consolidated PAT stood at INR999m, reflecting 31% YoY growth and 6% QoQ growth (in line).
- The Board has declared an interim dividend of INR6/share.

Conference Call Details

Date: 14th October 2025

Time: 14:00 PM IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenues	11.7	14.1	16.8
Rev Gr. (%)	24.9	20.5	19.0
Opex	6.2	7.3	8.6
PBT	5.5	6.8	8.1
PAT	4.1	5.0	6.0
EPS (INR)	49.0	60.7	72.6
EPS Gr. (%)	35.6	23.9	19.6
BV/Sh. (INR)	119.9	169.5	231.0
Ratios (%)			
EBITDA Margin	47.1	48.2	48.7
PAT margin	34.7	35.7	35.9
RoE	48.7	41.9	36.2
Div. Payout (%)	20.4	18.1	15.1
Valuations			
P/E (x)	60.3	48.7	40.7
P/BV (x)	24.7	17.4	12.8
Div. Yield (%)	0.3	0.4	0.4

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently outperformed its stated guidance.
- For FY26, management guided revenue/PAT of INR11.8b/INR3.8b vs. our estimates of INR11.7b/INR4.1b.
- We expect ARWM to post an AUM/revenue/PAT CAGR of 23%/21%/26% during FY25-28E. **We have a Neutral rating on the stock with a one-year TP of INR2,600 (premised on 42x Mar'27E P/E).**
- We will update more details after the conference call scheduled for 14th Oct'25.

Quarterly Performance (INR m)

Y/E March	FY25				FY26		FY25	FY26E	2Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q						
Revenue from Operations	**2,376**	**2,424**	**2,370**	**2,220**	**2,740**	**2,974**	**9,390**	**11,726**	**2,906**	**2**	**22.7**	**8.5**
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	29.6	24.9	19.9			
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	5,388	6,197	1,536	4	15.6	9.3
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	28	15	11			
EBIDTA	**982**	**1,040**	**1,070**	**908**	**1,278**	**1,375**	**4,001**	**5,528**	**1,370**	**0**	**32.1**	**7.6**
Depreciation	57	61	65	71	77	83	255	331	80	4	35.4	8.2
Finance Cost	14	30	35	37	40	48	115	156	38	26	63.7	21.1
Other Income	78	72	72	194	102	98	416	436	93	6	37.2	-4.2
PBT	**990**	**1,021**	**1,041**	**995**	**1,263**	**1,341**	**4,047**	**5,478**	**1,345**	**-0**	**31.4**	**6.2**
Change YoY (%)	39.6	31.3	33.5	25.9	27.6	31.4	32	35	32			
Tax Provisions	256	259	269	257	324	343	1,040	1,408	336	2	32.4	5.6
Net Profit	**734**	**762**	**773**	**737**	**939**	**999**	**3,007**	**4,070**	**1,009**	**-1**	**31.0**	**6.4**
Change YoY (%)	37.9	32.0	33.2	29.6	27.9	31.0	33	35	32			
Key Operating Parameters (%)												
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	46.2	42.6	47.1	47.1	-91 bps	331 bps	-40 bps
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	53.8	57.4	52.9	52.9	91 bps	-331 bps	40 bps
PBT Margin	41.7	42.1	43.9	44.8	46.1	45.1	43.1	46.7	46.3	-116 bps	299 bps	-100 bps
Tax Rate	25.8	25.3	26.0	26.0	25.7	25.5	25.7	25.7	25.0	53 bps	19 bps	-15 bps
PAT Margins	30.9	31.4	32.6	33.2	34.3	33.6	32.0	34.7	34.7	-111 bps	215 bps	-67 bps

Tata Capital : Capital Raised Will Primarily Go To Fund Growth Of Next 2 Years; Rajiv Sabharwal, MD & CEO

- Governance and customer-centricity remain our core priorities post listing.
- Focused on convenience, cross-sell, and lifelong customer relationships.
- Leveraging GenAI to enhance credit processes, speed, and transparency.
- Expanding reach through a balanced digital-plus-physical strategy.
- Fresh capital to strengthen Tier 1 and fund 2–3 years of growth responsibly.

Read More

Awfis Space Sols: Used To Sell 300 Day Passes Last Year, Currently We Sell 18000 Day Passes Everyday; Amit Ramani, Chairman and MD

- Mumbai portfolio crosses 1 mn sq. ft. across 34 locations; Howen leases 65% of new 50k sq. ft. space.
- Bengaluru innovation hub fully occupied by eBay; margins positive from day one.
- Rental escalation of 5–7% annually built into contracts.
- Tier 2 presence ~10% of seats; expanding to 20 cities by year-end.
- Mobility vertical scales to 18k day passes/month, strong growth outlook.
- Allied services to contribute 14–15% of FY26 revenue with higher margins.

Read More

BLS International: Confident of maintaining growth trajectory despite temporary setback; Shikhar Aggarwal, Joint MD

- Barred from new Indian mission tenders for 2 years over procedural and consumer complaints.
- MEA contributes ~12% of revenue and 8–9% of EBITDA; existing contracts remain valid.
- Actively engaging with MEA; confident of resolving issue soon.
- ₹2,000 cr UIDAI contract and new acquisitions to drive expansion.

Read More

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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