

## Market snapshot



## Today's top research idea

### Eternal: Still in the investment phase

- ❖ Food Delivery (FD) NOV came in at INR94.2b, below our estimate of INR97.9b. Blinkit NOV came in at INR116.7b (up 137% YoY) vs. our estimate of INR115.8b. For FD, adjusted EBITDA as a % of NOV margin was up 30bp QoQ to 5.3% vs. our estimate of 5.1%.
- ❖ Blinkit reported a contribution margin of 4.6% (3.9% in 1Q). Adj. EBITDA margin was -1.3%, below our expectation of -0.8%. Blinkit aims to achieve 3,000 stores by 4QFY26.
- ❖ Our TP of INR410 implies a 17% upside from the current level. The slowdown in FD has also continued in this quarter, and a slower uptick is expected in the near term. We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both Q-commerce and food delivery and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption. However, elevated investments in both Q-commerce and the going-out business are anticipated to constrain profitability in the short term.



## Research covered

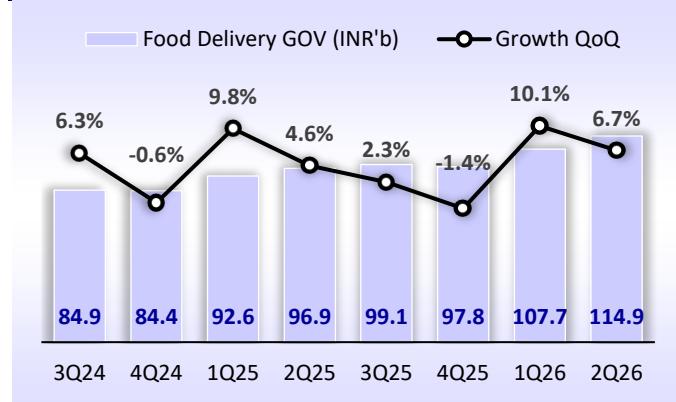
Cos/Sector	Key Highlights
Eternal	Still in the investment phase
Infosys	Still not out of the woods
Wipro	Growth pickup still awaited
Nestlé India	Inspiring start to the results season; adds flavor for peers
LTIMindtree	Kick-starting progress
Other Updates	
Indian Bank   L&T Finance   JSW Infrastructure   KEI Industries   Angel One   Kajaria Ceramics   Cyient   Zee Entertainment   Can Fin Homes   Jio Financial Services   Metro Brands   CIE India Automotive   Sunteck Realty	

Note: Flows, MTD includes provisional numbers.

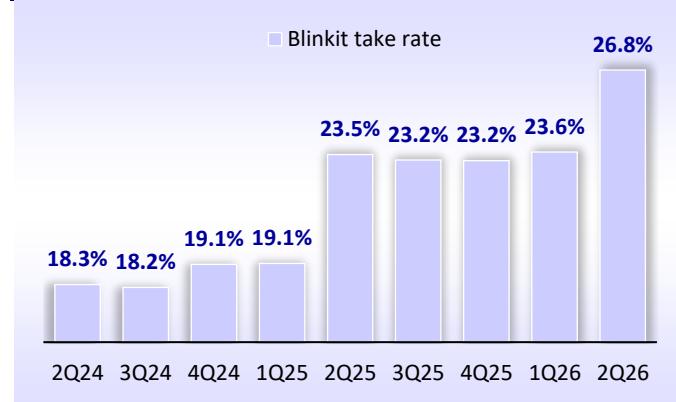
\*Average

## Chart of the Day: Eternal (Still in the investment phase)

FD GOV growth was modest at 6.7%



...take rate jumped after shifting to the IOCC model...



Source: MOFSL, Company

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

**EKA Mobility secures Rs 500 crore from India-Japan Fund to boost EV push**

The India-Japan Fund has committed ₹500 crore to EKA Mobility, marking a pivotal investment in India's burgeoning electric vehicle industry. With this funding, EKA Mobility is set to enhance its electric bus manufacturing capabilities by establishing a state-of-the-art...

2

**Marengo Asia acquires Gujarat-based Sunshine Global Hospitals**

In a significant move, Marengo Asia Hospitals has welcomed Sunshine Global Hospitals into its network, adding 350 beds in the bustling cities of Surat and Vadodara, Gujarat.

3

**Ashok Leyland secures major Tamil Nadu order for 1,937 State Transport buses**

Ashok Leyland has secured a significant order for 1,937 buses from Tamil Nadu State Transport Undertakings. This order will supply fully built buses and chassis for various operations. The new vehicles will feature advanced iGen6 BS-VI technology and meet AIS 153 safety standards.

4

**French spirit maker Puranique Spirits enters India, ropes in Mahesh Manjrekar as Brand Ambassador**

Puranique Spirits, a French beverage maker, has entered the Indian market. They are launching premium vodka and cognac. The company plans to introduce its entire product range in India by 2026.

5

**Digital public platforms should be accessible to entire world: RBI Gov Sanjay Malhotra**

Sanjay Malhotra, the chief of India's Reserve Bank, is on a mission to enhance global access to digital platforms that serve the public good. He brought attention to MOSIP, India's innovative open-source digital identity solution, gaining traction in 27 countries.

6

**India's seeks cheaper oil amid US pressure, aims to continue Russian imports**

India's Mangalore Refineries and Petrochemicals is actively seeking discounted oil from new sources. The company aims to maintain its purchases of Russian oil, a key import. This strategy aligns with India's policy of prioritizing the lowest cost energy options.

7

**MakeMyTrip just made searching for hotels, homestays easier with AI help**

MakeMyTrip has launched Semantic Search, an AI-powered feature enabling travelers to find hotels and homestays using natural language queries. This advanced tool interprets complex, open-ended requests, moving beyond traditional filters to offer personalized results...



Estimate change	
TP change	
Rating change	

Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USDb)	3356.9 / 38.2
52-Week Range (INR)	368 / 190
1, 6, 12 Rel. Per (%)	5/47/24
12M Avg Val (INR M)	14840

**Financials & Valuations (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
GOV	456.9	537.4	637.7
Net Sales	559.7	1187.4	2081.9
Change (%)	176.5	112.2	75.3
EBITDA	8.9	27.5	66.4
EBITDA margin (%)	1.6	2.3	3.2
Adj. PAT	7.0	24.2	50.2
PAT margin (%)	1.2	2.0	2.4
RoE (%)	2.27	7.51	13.98
RoCE (%)	-1.08	0.86	5.16
EPS	0.78	2.70	5.60
EV/ Sales	5.6	2.6	1.5
Price/ Book	10.1	9.3	8.1

**Shareholding pattern (%)**

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	26.5	23.6	15.8
FII	48.3	50.3	55.6
Others	25.2	26.1	28.7

FII Includes depository receipts

**CMP: INR348**
**TP: INR410 (+18%)**
**Buy**
**Still in the investment phase**
**Elevated spending in marketing and other business delays breakeven**

- Eternal reported a 2QFY26 net revenue of INR135b (+90% QoQ/183% YoY). This high growth is mainly on account of shift to inventory ownership in quick commerce (Q-commerce), where revenue now also includes the full monetary value of goods sold as per Ind AS (and not just the marketplace commission).
- Food Delivery (FD) NOV came in at INR94.2b, below our estimate of INR97.9b. Blinkit NOV came in at INR116.7b (up 137% YoY) vs. our estimate of INR115.8b. For FD, adjusted EBITDA as a % of NOV margin was up 30bp QoQ to 5.3% vs. our estimate of 5.1%.
- Blinkit reported a contribution margin of 4.6% (3.9% in 1Q). Adj. EBITDA margin was -1.3%, below our expectation of -0.8%. Blinkit aims to achieve 3,000 stores by 4QFY26.
- Our TP of INR410 implies a 17% upside from the current level. The slowdown in FD has also continued in this quarter, and a slower uptick is expected in the near term. **We reiterate our BUY rating on the stock**, supported by Eternal's market leadership in both Q-commerce and food delivery and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption. However, elevated investments in both Q-commerce and the going-out business are anticipated to constrain profitability in the short term.

**Our view: QC expansion to continue**

- **FD growth remains soft amid multiple headwinds:** FD continues to underperform expectations, with no clear inflection yet. Growth remains muted due to a **share shift toward Q-commerce** and **muted discretionary demand**. Competitive intensity has also picked up, limiting pricing actions. We expect near-term FD NOV growth to remain **constrained to 15-17%**.
- **Shift to an inventory-led model complete; a medium-term margin tailwind:** Blinkit's transition to an **inventory-led model** is largely done—around **90% of assortments are now owned inventory**. This has improved its **gross margin by ~300bp**, though contribution margin has risen only **~70bp**, as the company reinvested part of the savings into **first-mile infrastructure and supply-chain capacity**. We expect **~100bp margin uplift over the short term** as network utilization improves. About **70% of new dark store additions remain in Tier-1 cities**, reinforcing the focus on Tier-1 cities and densification. However, near-term headwinds to margins from marketing remain.
- **Marketing spends to remain elevated as the category expands:** Customer acquisition and brand recall investments remain high. Management indicated that ad spends are likely to stay **elevated through FY26**, skewed toward metro markets. While this delays EBITDA breakeven, it helps sustain MTU momentum as more users adopt Q-commerce for routine purchases.

- **Losses remain elevated in other businesses:** Losses in the going-out vertical are expected to remain range-bound at ~INR600m per quarter, as per management commentary. No material change in trajectory is expected in the near term. The company continues to prioritize Blinkit's scale-up and efficiency initiatives over profit milestones across smaller adjacencies.

### Valuation and changes to our estimates

- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We reduce our FY26/FY27 estimates, factoring in continued dark store expansion, branding and marketing investments in Q-commerce, as well as lower other income. Eternal should report a PAT margin of 1.2%/2.0% in FY26E/FY27E. Our TP of INR410 implies a 17% upside from the current level. **We reiterate our BUY rating on the stock.**

### FD NOV misses our estimates; QC NOV in line | margin expansion slower than expected

- Eternal reported a 2QFY26 net revenue of INR135b (+90% QoQ/183% YoY). This high growth is mainly fueled by the shift to inventory ownership in quick commerce, where revenue now also includes the full monetary value of goods sold as per Ind AS (and not just the marketplace commission).
- FD NOV came in at INR94.2b, below our estimate of INR97.9b. Blinkit NOV came in at INR116.7b (up 137% YoY) vs. our estimate of INR115.8b.
- For FD, adjusted EBITDA as a % of NOV margin was up 30bp QoQ to 5.3% vs. our estimate of 5.1%.
- Blinkit reported a contribution margin of 4.6% (3.9% in 1Q). Adj. EBITDA margin was -1.3%, below our expectation of -0.8%. Blinkit aims to achieve 3,000 stores by 4QFY26.
- As a result, about 80% of the NOV was on its own inventory in 2QFY26.
- The GST rate cuts have brought down the average GST on Blinkit's typical basket by ~3%.
- Consol. reported EBITDA came in at INR2,390m; reported EBITDA margin stood at 1.8% vs. 1.6% in 1QFY26.
- PAT was INR650m, down 63% YoY (est. INR3.0b). Adj. revenue surged 172% YoY.

### Key highlights from the management commentary

- FD: Eternal continues to target ~20% long-term GOV growth, though near-term trends are softer amid muted discretionary demand. FY26 growth is likely to close around 15%. In FD, the recent increase in platform fees has driven a stronger profit delta; this move followed peers' pricing actions and aims to sustain margin improvement.
- Blinkit: Strong traction in monthly transacting users (MTUs), with a large share of new customers being added. Customer acquisition costs remain reasonable, and most new cohorts break even at the contribution margin level within a month. Marketing expenses remain elevated and focused on Tier 1 cities, though Tier 2 markets are contributing increasingly. CACs across Tier 1 and 2 are broadly similar.
- NOV growth is likely to be sustained at over 100% for the next couple of years.

- About 70–75% of new dark-store additions are concentrated in the top 10 cities, with smaller cities serviced through shared regional warehouses. Expansion into tail cities is cost-efficient given existing infrastructure.
- Around 80% of NOV now operates under the inventory model, expected to reach 90% in 3QFY26. The balance of 10% remains under a marketplace structure where it benefits both sellers and the platform.

### Valuation and view

- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the QC business using a DCF methodology with a 12% cost of capital and assign a 30x EV/EBITDA multiple to the FD business. Additionally, we ascribe a combined value of ~USD1b to Hyperpure, Going-out, and other residual businesses. **We reiterate our BUY rating with a TP of INR410, implying 17% potential upside.**

Y/E march	Consolidated - Quarterly Earnings Model								(INR m)		
	FY25				FY26E				FY25	FY26E	Estimate
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Revenue (net of delivery)</b>	<b>42,060</b>	<b>47,990</b>	<b>54,050</b>	<b>58,330</b>	<b>71,670</b>	<b>1,35,900</b>	<b>161,609</b>	<b>190,480</b>	<b>202,430</b>	<b>559,659</b>	<b>80,641</b>
YoY Change (%)	74.1	68.5	64.4	63.8	70.4	183.2	199.0	226.6	67.1	176.5	68.0
Inventory of traded goods	10,990	13,340	15,000	16,320	22,840	77,420	110,353	135,734	55,650	3,46,347	24,118
Employee Expenses	5,290	5,900	6,890	7,500	8,300	8,650	9,515	10,467	25,580	36,932	9,545
Delivery expenses	13,280	13,980	14,500	15,520	18,690	22,130	23,449	25,313	57,280	89,582	21,170
<b>Gross Profit</b>	<b>12,500</b>	<b>14,770</b>	<b>17,660</b>	<b>18,990</b>	<b>21,840</b>	<b>27,700</b>	<b>18,292</b>	<b>18,967</b>	<b>63,920</b>	<b>86,799</b>	<b>25,809</b>
Margins (%)	29.7	30.8	32.7	32.6	30.5	20.4	11.3	10.0	31.6	15.5	32
Advertisement and sales promotion	3,960	4,210	5,210	6,340	6,710	8,060	7,979	7,764	19,720	30,512	6,980
Others	6,770	8,300	10,830	11,930	13,980	17,250	7,636	8,516	37,830	47,382	15,679
<b>EBITDA</b>	<b>1,770</b>	<b>2,260</b>	<b>1,620</b>	<b>720</b>	<b>1,150</b>	<b>2,390</b>	<b>2,677</b>	<b>2,687</b>	<b>6,370</b>	<b>8,904</b>	<b>3,149</b>
Margins (%)	4.2	4.7	3.0	1.2	1.6	1.8	1.7	1.4	3.1	1.6	3.9
Depreciation	1,490	1,800	2,470	2,870	3,140	3,760	3,232	3,810	8,630	13,942	3,629
Interest	250	300	430	560	670	860	700	700	1,540	2,930	564
Other Income	2,360	2,210	2,520	3,680	3,540	3,520	5,000	5,714	10,770	17,774	4,838
<b>PBT before EO expense</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>1,290</b>	<b>3,745</b>	<b>3,892</b>	<b>6,970</b>	<b>9,807</b>	<b>3,794</b>
<b>PBT</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>1,290</b>	<b>3,745</b>	<b>3,892</b>	<b>6,970</b>	<b>9,807</b>	<b>3,794</b>
Tax	-140	610	650	580	630	640	786	817	1,700	2,874	797
Rate (%)	-5.9	25.7	52.4	59.8	71.6	49.6	21.0	21.0	NA	NA	21.0
<b>Reported PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>650</b>	<b>2,958</b>	<b>3,075</b>	<b>5,270</b>	<b>6,933</b>	<b>2,997</b>
<b>Adj PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>650</b>	<b>2,958</b>	<b>3,075</b>	<b>5,270</b>	<b>6,933</b>	<b>2,997</b>
YoY Change (%)	NA	389	-57.2	-77.7	-90.1	-63.1	401.4	688.4	50.1	31.6	70.3
Margins (%)	6.0	3.7	1.1	0.7	0.3	0.5	1.8	1.6	2.6	1.2	3.7
											NA

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USDb)	6113.2 / 69.6
52-Week Range (INR)	2007 / 1307
1, 6, 12 Rel. Per (%)	-4/-5/-26
12M Avg Val (INR M)	12021

**Financials & Valuations (INR b)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,763	1,856	1,953
EBIT Margin (%)	21.0	20.9	21.0
PAT	287	301	318
EPS (INR)	69.1	72.4	76.7
EPS Gr. (%)	8.3	4.7	5.9
BV/Sh. (INR)	232	232	233

Ratios			
	FY26E	FY27E	FY28E
RoE (%)	29.9	31.3	33.1
RoCE (%)	24.7	25.6	26.9
Payout (%)	85.0	85.0	85.0

Valuations			
	FY26E	FY27E	FY28E
P/E (x)	21.3	20.3	19.2
P/BV (x)	6.4	6.3	6.3
EV/EBITDA (x)	14.5	13.6	12.8
Div Yield (%)	4.0	4.2	4.4

**Shareholding Pattern (%)**

As On	Jun-24	Mar-24	Jun-23
Promoter	13.1	13.1	13.3
DII	33.8	32.1	31.0
FII	39.8	41.4	41.1
Others	13.3	13.4	14.6

FII includes depository receipts

**CMP: INR1,472      TP: INR1,650 (+12%)      Neutral**
**Still not out of the woods**
**Upgraded revenue guidance still points to slow 2H**

- Infosys (INFO) reported 2QFY26 revenue of USD5.0b, up 2.2% QoQ in CC/ 2.9% YoY in CC vs. our estimate of 2.4% QoQ in CC. EBIT margin stood at 21.0% vs. our estimate of 21.2%. EBIT increased 6% QoQ/8% YoY to INR93.5b (est. INR94b). PAT came in at INR74b, up 6.4% QoQ/13.2% YoY, above our estimate of INR72b.
- Management upgraded the lower end of its FY26 CC revenue growth guidance from 1% to 2%, now expecting growth in the 2-3% range. Large deal TCV stood at USD3.1b, down 18.4% QoQ. The book-to-bill ratio was 0.6x. Net new TCV was down 34% QoQ. For 1HFY26, revenue/EBIT/PAT grew 8%/7%/11% YoY in INR terms. We expect INFO's revenue/EBIT/PAT to grow 8%/8%/6% YoY in 2HFY26. **We reiterate our NEUTRAL rating on INFO with a TP of INR1,650, implying a 12% potential upside.**

**Our view: 2H growth to remain subdued**

- 2Q growth was decent in a seasonally strong quarter, but the top end of guidance was maintained:** 2Q growth was a decent 2.4% QoQ CC, led by hi-tech and manufacturing. That said, the top end of the guidance was maintained, pointing to continued macro uncertainty and a slower-than-expected pickup in discretionary demand. While the company highlighted pockets of BFSI where discretionary spending was returning, the overall picture remained unchanged. The ask rate for the top end of guidance is negative 0.2% for the next two quarters, suggesting similar seasonality to previous years: we expect 3Q to remain flat, whereas 4Q revenue is anticipated to decline sequentially by 1.5%.
- Margins protected in the short term:** EBIT margin stood at 21.0% (up 20bp QoQ), below our estimate of 21.2%. Currency tailwinds and Project Maximus contributed 90bp, partially offset by 70bp due to higher post-sales customer support. Despite a few large deals ramping up, management indicated that it would largely be able to defend margins in the short term. We expect flat margins across the next three years for the industry as well as INFO, as pricing pressures in a muted demand environment and deflationary pressures could create headwinds. Currency is a mitigating factor, but risks skew to the downside.
- Deal bookings strong, but revenue conversion still elusive:** Deal bookings came in robust, up 29% YoY. However, revenue conversion still remains elusive. Despite an upgrade to the lower end of the guidance, the top end was retained, pointing to continued macro uncertainty and a slower-than-expected pickup in discretionary spending.

**Valuation and changes to our estimates**

- Our estimates are unchanged. We value INFO at 22x Jun'27E EPS. This yields a rounded TP of INR1,650, implying a 12% potential upside. We reiterate our **NEUTRAL** rating on the stock, citing continued macro uncertainty as well as low appetite for transformation spends from clients.

### Miss on revenue and margins; bottom end of FY26 guidance upgraded; ask rate (CQGR) for top end of guidance: -0.2%

- USD revenue increased 2.7% QoQ to USD5.0b. In CC, it was up 2.2% QoQ, below our estimate of 2.4% QoQ.
- The company guided for FY26 CC revenue growth between 2% and 3%, increasing the lower end of the guidance from 1% to 2%. The ask rate (CQGR) for the top end of guidance was -0.2%.
- In 2QFY26, Hi-Tech/Manufacturing/Communications grew 9.3%/5.3%/3.6% QoQ, BFSI rose 2.0% QoQ, whereas Retail declined 2.6% QoQ.
- EBIT margin was at 21.0%, below our estimates of 21.2%. EBIT margin guidance was maintained in the 20-22% range.
- PAT was up 6.4% QoQ/ 13.2% YoY at INR74b (above our est. of INR72b).
- Employee count was up 2.5% QoQ, standing at 3,31,991.
- Large deal TCV stood at USD3.1b, down 18.4% QoQ. The book-to-bill ratio was 0.6x.
- LTM attrition was down 10bp QoQ at 14.3%. Utilization declined 10bp QoQ to 85.1% vs 85.2% in 1Q (ex-trainees).

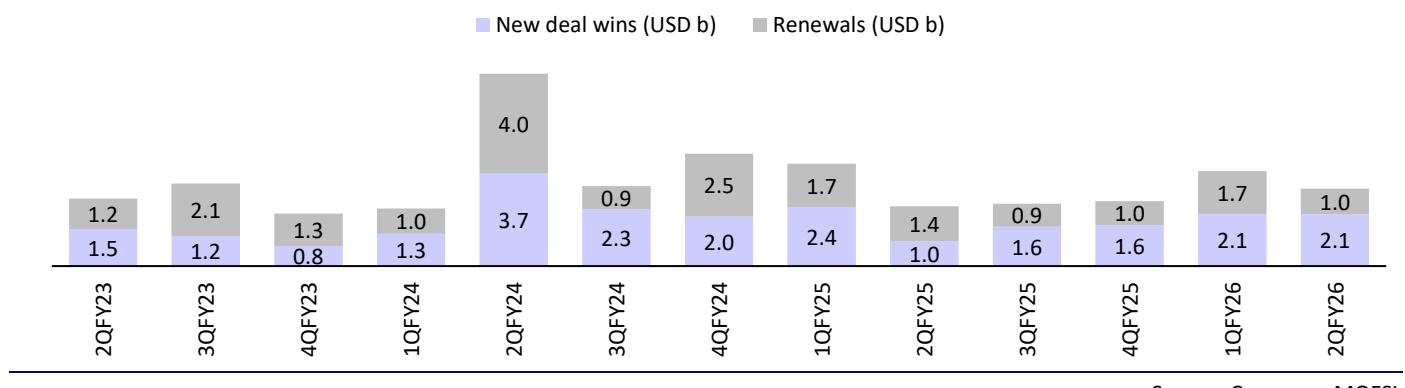
### Key highlights from the management commentary

- Enterprise AI companies are increasingly building modernization solutions for clients, and INFO is partnering with several of them, leveraging its deep knowledge of enterprise IT landscapes.
- The company continues to make strategic investments in its sales engine, technology capabilities, and workforce.
- Volumes remained soft; most growth came from better pricing realization, aided by more working days and value-based engagements under Project Maximus, which helped enhance effective pricing.
- Furlough patterns are expected to be similar to last year.
- INFO revised its FY26 CC revenue growth guidance to 2-3%, raising the lower end from 1% earlier.
- The lower end of the guidance reflects elevated uncertainty, while the higher end assumes a stable demand environment.
- The company expects third-party expenses to remain lower than last year and sees no abnormal elevation ahead.

### Valuation and view

- Despite an upgrade to the lower end of the guidance, the top end was retained—pointing to continued macro uncertainty and a slower-than-expected pickup in discretionary spending. Our estimates are unchanged. We value INFO at 22x Jun'27E EPS. This yields a rounded TP of INR1,650, implying a 12% potential upside. We reiterate our **NEUTRAL** rating on the stock.

**Net new deal wins stood at 67% of total deal wins**



Source: Company, MOFSL

Y/E March	Quarterly Performance (IFRS)								(INR Bn)			
	FY25				FY26E				FY25	FY26E	Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QFY26	(%/bp)		
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,076	5,071	5,020	19,277	20,108	5,082	-0.1
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	-0.1	-1.0	3.9	4.3	2.8	-12bp
Revenue (INR b)	393	410	418	409	423	445	450	445	1,630	1,763	444	0.3
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	7.7	8.8	6.1	8.2	8.2	34bp
GPM (%)	30.9	30.5	30.3	30.2	30.9	30.8	30.5	30.5	30.5	30.7	31.0	-23bp
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.7	9.2	9.6	9.3	9.6	9.8	-5bp
EBITDA	94	99	101	98	100	107	109	106	392	422	107	-0.4
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.7	23.9	24.3	23.8	24.1	23.9	24.1	-18bp
EBIT	83	86	89	86	88	94	96	93	344	371	94	-0.5
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.3	20.9	21.1	21.0	21.2	-18bp
Other income	7	6	8	8	9	9	6	6	29	31	6	41.1
ETR (%)	29.3	29.6	29.5	27.0	28.9	27.9	28.5	28.5	28.9	28.4	28.5	-60bp
PAT	64	65	68	68	69	74	73	71	265	287	72	2.8
QoQ (%)	4.8	2.2	4.6	0.0	1.7	6.4	-0.7	-2.9			3.5	285bp
YoY (%)	7.1	4.7	11.5	12.1	8.7	13.2	7.5	4.3	8.8	8.4	10.2	303bp
EPS (INR)	15.4	15.7	16.4	16.4	16.7	17.7	17.6	17.1	63.9	69.1	17.3	2.7

**Key Performance Indicators**

Y/E March	FY25						FY26E		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2Q	
Revenue (QoQ CC %)	3.6		3.1		1.7		-3.5	2.6	2.2
Margins									
Gross Margin	30.9		30.5		30.3		30.2	30.9	30.8
EBIT Margin	21.1		21.1		21.3		21.0	20.8	21.0
Net Margin	16.2		15.9		16.3		16.6	16.4	16.6
Operating metrics									
Headcount	315		318		323		324	324	332
Voluntary Attrition (%)	12.7		12.9		13.7		14.1	14.4	14.3
Deal Win TCV (USD b)	4.1		2.4		2.5		2.6	3.8	3.1
Key Verticals (YoY CC %)									
BFSI	0.3		2.3		6.1		12.6	5.6	5.4
Retail	(3.0)		(9.6)		0.1		(2.6)	6.4	(2.3)
Key Geographies (YoY CC%)									
North America	(1.2)		(2.7)		4.8		(0.4)	0.4	2.0
Europe	9.1		15.5		12.2		15.0	12.3	6.3



Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	WPRO IN
Equity Shares (m)	10484
M.Cap.(INRb)/(USDb)	2660.9 / 30.3
52-Week Range (INR)	325 / 225
1, 6, 12 Rel. Per (%)	-1/-7/-7
12M Avg Val (INR M)	3293

**Financials & Valuations (INR b)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	923	961	992
EBIT Margin (%)	16.3	16.5	16.5
PAT	131	133	137
EPS (INR)	12.5	12.6	13.1
EPS Gr. (%)	(0.2)	1.2	3.6
BV/Sh. (INR)	80.5	82.0	83.5
<b>Ratios</b>			
RoE (%)	15.7	15.6	15.9
RoCE (%)	11.8	12.4	12.5
Payout (%)	70.0	70.0	70.0
<b>Valuations</b>			
P/E (x)	20.3	20.1	19.4
P/BV (x)	3.2	3.1	3.0
EV/EBITDA (x)	12.6	11.7	13.5
Div Yield (%)	3.4	3.5	3.6

**Shareholding pattern (%)**

As On	Jun-25	Mar-25	Jun-24
Promoter	72.7	72.7	72.8
DII	7.8	7.5	8.3
FII	11.0	11.2	9.6
Others	8.5	8.5	9.4

FII Includes depository receipts

**CMP: INR254** **TP: INR200 (-21%)** **Sell**
**Growth pickup still awaited**
**Margins to stay range-bound**

- Wipro (WPRO) reported 2QFY26 IT Services revenue of USD2.6b, up 0.3% QoQ CC, in line with our estimate of 0.3% QoQ growth. It posted an order intake of USD4.7b (down 5.7% QoQ), with a large-deal TCV of USD2.8b (up 7% QoQ). EBIT margin of IT Services was 16.7% (est. 17.0%). PAT stood at INR32b (down 2.5% QoQ/up 1.2% YoY) vs. our est. of INR31b. In INR terms, revenue/EBIT/PAT grew 1.2%/1.0%/5.3% YoY in 1HFY26. In 2HFY26, we expect revenue to grow 6.0% and EBIT/PAT to decline 1.0%/5.3% YoY.
- We believe that broad-based growth across verticals and a stable conversion of deal TCV to revenue will be key to a constructive view. We **reiterate our Sell rating** on Wipro with a TP of INR200, implying 16x Jun'27E EPS.
- 

**Our view: BFSI/Europe provide support**

- Deal momentum sustained, but revenue acceleration still awaited:** WPRO reported modest IT Services growth of 0.3% QoQ CC in 2QFY26. The 3Q guidance of -0.5% to +1.5% CC (midpoint implying a mild uptick, the first positive midpoint in several quarters). That said, macro uncertainty, tariff-related headwinds in consumer/energy/manufacturing verticals, and seasonal furloughs could continue to cap growth momentum. We build in the midpoint of guidance for 3Q and assume flat growth in 4Q, based on a gradual pace of conversion from recent deal wins.
- Execution to drive 2H delivery:** Deal TCV remained healthy at USD4.7b in 2Q (USD9.5b in 1H), with good traction in BFSI and healthcare. In our view, while deal activity remains robust, the pace of conversion continues to be a key monitorable.
- BFSI/Europe showing early signs of stability:** BFSI grew 2.2% QoQ CC, marking its first sequential improvement, led by good traction in Europe and APMEA. Phoenix deal is expected to ramp up in 3QFY26, supporting further recovery. That said, we believe overall demand in consumer and ENRU remains soft due to tariff-related pressure, and a broad-based recovery in spending is yet to be seen.
- Margins stable, but near-term headwinds likely as Harman integrates:** IT Services EBIT margin stood at 16.7% (down 60bp QoQ), impacted by a one-off provision related to a client bankruptcy. Adj. margin at 17.2% was stable, supported by INR depreciation, utilization gains, and SG&A efficiencies.
- Large-deal ramp-up and pricing pressure in vendor consolidation programs could weigh on near-term margins, and we see limited room for upside from the current levels. Management reiterated its comfort within the 17.0-17.5% range, but the pending Harman DTA acquisition (expected to close in 3Q) will likely dilute margins by ~60bp. We estimate 16.3%/16.5% EBIT margin for FY26/27E.

### In-line revenues and margins; 3QFY26 guidance at -0.5 to 1.5% CC

- IT Services revenue at USD2.6b was up 0.3% QoQ in CC (reported USD revenue was up 0.7% QoQ), in line with our estimate of 0.3% QoQ CC growth.
- In 2QFY26, BFSI/Technology were up 2.6/1.0% QoQ CC. Consumer was down 1.1% QoQ CC.
- Americas1 grew 0.6% QoQ CC. Europe saw 2.7% QoQ CC growth.
- IT Services EBIT margin was 16.7% (down 70bp QoQ), below our estimate of 17.0%. IT Services operating margin for 2QFY26 was impacted by a provision of INR1,165m (USD13.1m) made with respect to bankruptcy of a customer. Adjusted for this event, IT Services margin for the quarter was 17.2%.
- PAT was down 2.5% QoQ/up 1.2% YoY at INR32b (against our est. of INR31b).
- WPRO reported deal TCV of USD4.7b in 2QFY26, down 5.7% QoQ/ up 31% YoY, while large-deal TCV of USD2.9b was up 7% QoQ/90% YoY.
- 3QFY26 revenue guidance was -0.5% to +1.5% in CC terms.
- Net utilization (excl. trainees) was up 140bp at 86.4% (vs. 85% in 1Q). Attrition (LTM) was down 20bp QoQ at 14.9%.

### Key highlights from the management commentary

- Sequential guidance for 3QFY26 is -0.5% to +1.5% in CC, translating into USD2.59-2.64b in revenue. Harman acquisition is expected to close during 3QFY26; current guidance excludes any contribution from it.
- The midpoint of guidance is positive for the first time in several quarters, indicating a gradual improvement in momentum.
- Management expects several large deals signed in 1H to begin ramping up in 2H.
- 1HFY26 bookings stood at USD9.5b; pipeline remains strong and broad-based.
- Large deal activity driven by vendor consolidation, AI-led transformation, and consulting-led programs.
- Two mega deals signed this quarter - one in healthcare and one in BFSI - largely renewals but important for deepening relationships and driving future growth.
- Margins were supported by INR depreciation, improved utilization, lower attrition, higher profitability in fixed-price programs, and SG&A optimization.
- Headwinds came from large-deal transition costs, which will continue in 3Q.
- Management aims to maintain operating margins within a narrow band of 17.0-17.5%. 3Q is seasonally weak due to furloughs and fewer working days.
- A healthy pipeline exists in Europe. The Phoenix deal won in 4Q is expected to start contributing to revenue from 3Q onward.

### Valuations and view

- We model flat YoY CC revenue growth for FY26E, factoring in a soft start (1Q services revenue down 2.0% QoQ CC), muted 2Q/3Q guidance, and a gradual recovery in 2H. We see limited room for margin expansion from current levels. We keep our FY26/FY27 estimates unchanged.
- Further improvement in execution and a stable conversion of deal TCV to revenue will be key to a constructive view. We reiterate our **Sell** rating on WPRO with a **TP of INR200**, implying **16x Jun'27E EPS**.

Quarterly performance (IFRS)											(INR b)		
Y/E March	FY25					FY26E				FY25	FY26E	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QFY26E				
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,604	2,664	2,664	10,512	10,520	2,607	-0.1	
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.7	2.3	0.0	-2.7	0.1	0.8	-10bp	
<b>Overall Revenue (INR b)</b>	<b>220</b>	<b>223</b>	<b>223</b>	<b>225</b>	<b>221</b>	<b>227</b>	<b>237</b>	<b>237</b>	<b>891</b>	<b>923</b>	<b>228</b>	<b>-0.6</b>	
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	2.5	4.6	0.0			3.1	-59bp	
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.8	6.4	5.5	-0.6	3.6	2.4	-59bp	
<b>GPM (%)</b>	<b>30.2</b>	<b>30.5</b>	<b>31.0</b>	<b>30.9</b>	<b>29.0</b>	<b>29.6</b>	<b>28.4</b>	<b>29.2</b>	<b>30.7</b>	<b>29.0</b>	<b>29.7</b>	<b>-12bp</b>	
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.2	12.6	12.9	13.7	12.9	13.5	-34bp	
<b>EBITDA</b>	<b>43</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>43</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>181</b>	<b>182</b>	<b>45</b>	<b>1.4</b>	
<b>EBITDA Margin (%)</b>	<b>19.7</b>	<b>20.0</b>	<b>20.8</b>	<b>20.7</b>	<b>19.5</b>	<b>20.0</b>	<b>19.4</b>	<b>19.9</b>	<b>20.3</b>	<b>19.7</b>	<b>19.6</b>	<b>39bp</b>	
<b>IT Serv. EBIT (%)</b>	<b>16.5</b>	<b>16.8</b>	<b>17.5</b>	<b>17.5</b>	<b>17.3</b>	<b>16.7</b>	<b>16.5</b>	<b>17.0</b>	<b>17.1</b>	<b>16.8</b>	<b>17.0</b>	<b>-28bp</b>	
<b>EBIT Margin (%)</b>	<b>16.4</b>	<b>16.7</b>	<b>17.5</b>	<b>17.4</b>	<b>16.1</b>	<b>16.7</b>	<b>16.0</b>	<b>16.5</b>	<b>17.0</b>	<b>16.3</b>	<b>16.3</b>	<b>39bp</b>	
Other income	4	6	6	8	7	5	4	4	24	21	4	15.2	
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	23.3	24.5	23.1	23.7	8bp	
<b>PAT</b>	<b>30</b>	<b>32</b>	<b>34</b>	<b>36</b>	<b>33</b>	<b>32</b>	<b>32</b>	<b>33</b>	<b>131</b>	<b>131</b>	<b>31</b>	<b>3.4</b>	
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-2.5	-0.9	3.1			-5.8	323bp	
YoY (%)	4.6	21.3	24.5	25.9	10.9	1.2	-4.1	-7.1	19.2	-0.2	-2.2	335bp	
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.1	3.2	12.5	12.5	3.0	3.4	

### Key performance indicators

Y/E March	FY25					FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q			
Revenue (QoQ CC %)	-1.0	0.6	0.1	-0.8	0.0	0.0			
<b>Margins</b>									
Gross Margin	30.2	30.5	31.0	30.9	29.0	29.6			30.7
EBIT Margin	16.4	16.7	17.5	17.4	16.1	16.7			17.0
Net Margin	13.7	14.4	15.0	15.9	15.0	14.3			14.7
<b>Operating metrics</b>									
Headcount (k)	233	234	233	233	233	235			233
Attrition (%)	14.1	14.5	15.3	15.0	15.1	14.9			15.0
Utilization	87.7	86.4	83.5	84.6	85	86.4			85.6
<b>Key Verticals (QoQ CC %)</b>									
BFSI	0.5	2.7	-1.9	-0.5	-3.8	2.2			-0.1
Retail	1.6	0.3	-0.9	-1.3	-4	-1.7			-0.4

# Nestlé India

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	NEST IN
Equity Shares (m)	1928
M.Cap.(INRb)/(USDb)	2461.7 / 28
52-Week Range (INR)	1287 / 1055
1, 6, 12 Rel. Per (%)	5/-/1
12M Avg Val (INR M)	2041

## Financials & Valuations (INR b)

Y/E Dec	FY26E	FY27E	FY28E
Sales	223.6	248.5	272.5
Sales Gr. (%)	10.7	11.1	9.6
EBITDA	52.4	60.8	67.4
Margin (%)	23.4	24.5	24.7
Adj. PAT	32.5	38.9	43.4
Adj. EPS (INR)	16.9	20.1	22.5
EPS Gr. (%)	5.4	19.6	11.8
BV/Sh.(INR)	22.5	24.5	26.7
<b>Ratios</b>			
RoE (%)	77.9	85.8	87.9
RoCE (%)	69.7	76.5	78.5
Payout (%)	90.0	90.0	90.0
<b>Valuations</b>			
P/E (x)	75.8	63.4	56.7
P/BV (x)	56.8	52.1	47.7
EV/EBITDA (x)	47.0	40.4	36.4
Div. Yield (%)	1.2	1.4	1.6

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.8	62.8	62.8
DII	11.2	11.3	9.2
FII	10.3	10.0	11.9
Others	15.8	15.9	16.1

FII Includes depository receipts

**CMP: INR1,277**      **TP: INR1,300 (+2%)**      **Neutral**

## Inspiring start to the results season; adds flavor for peers

- Nestle India (Nestle) reported a 10.6% YoY revenue growth in 2QFY26, ahead of our expectations. We had highlighted in our preview note that packaged food companies have witnessed a negligible impact from the GST transition. We had also mentioned in our recent update ([link](#)), following our interaction with Nestle's management, that the company remains optimistic about a steady growth recovery. Domestic revenue growth stood at 11%, far better than our estimates of 5%, driven primarily by underlying volume growth, which we believe was in the high single digits (~7%). Three out of four product groups delivered strong volume-led double-digit growth. Export revenue grew 14% YoY, driven by strong demand across product groups.
- GM pressure persisted, contracting 230bp YoY/80bp QoQ to 54.3% (est. 55.7%), given the inflation in key commodities. Management indicated that edible oil prices are expected to remain elevated, while milk prices are likely to cool off, with coffee and cocoa prices remaining range-bound. EBITDA margin contracted 100bp YoY to 22.2% (in-line). We model an EBITDA margin of 23.4% for FY26 and 24.5% for FY27.
- Nestle's operating performance had been relatively weak over the past 4-5 quarters, marked by muted revenue growth and margin contraction. Following the GST 2.0 transition, we had factored in a demand recovery in our model and expected it to be reflected first in the packaged food segment, given the negligible impact from the GST transition. We also expect stronger growth acceleration for packaged food companies, supported by a higher mix of pricing packs (serve for one). We remain constructive on the overall macro demand environment and anticipate growth acceleration for FMCG companies. We model revenue/EBITDA/PAT CAGR of 11%/12%/12% over FY25-28E. The stock is trading at 76x/63x FY26/FY27 EPS. **Given its expensive valuation, we reiterate our Neutral rating with a TP of INR1,300 (based on 60x P/E Sep'27E).**

## Revenue beat; margins in line with expectations

- **Beat on sales:** Nestle's net sales rose 10.6% YoY to INR56.3b (est. INR53.7b) in 2QFY26. Domestic sales witnessed 10.8% YoY growth to INR54.1b, while exports grew 14% YoY to INR2.2b.
- **Most categories witnessed volume-led growth:** Nestle reported volume-led double-digit sales growth, with three out of four product groups delivering strong volume-led double-digit growth. The powdered and liquid beverages category remained a key growth driver in 2QFY26, posting high double-digit growth, while confectionery also recorded strong double-digit growth. The prepared dishes and cooking aids segment delivered strong double-digit growth, which was led by volume growth. Additionally, the pet food business recorded high double-digit growth. The milk products and nutrition category delivered a mixed performance, with certain segments growing while others remaining muted.

- **Commodity continues to weigh on margin:** The company's gross margin contracted 230bp YoY to 54.3% (est. 55.7%), driven by elevated consumption prices across the commodity portfolio. Management indicated that milk prices are likely to soften with the onset of the flush season, while coffee prices may stabilize as upcoming harvests in Vietnam and India appear normal. Cocoa markets are expected to stabilize following a demand correction over the past two years. However, edible oil prices are likely to remain stable, with a potential rise expected due to tight global supply-demand conditions.
- **Margins in-line:** Employee and other expenses rose ~7% YoY each. EBITDA margin contracted 100bp YoY to 22.2% (est. 22.2%, 21.9% in 1QFY25). EBITDA grew 5% YoY to INR12.5b (est. INR 12b). PBT remained flat YoY to INR10.5b (est. INR10.1b), while Adj. PAT declined 4% YoY to INR7.4b (est. INR7.3b).
- Further, the company has added a new Maggi noodles production manufacturing line at the Sanand Factory in Gujarat in 2QFY26.

### Valuation and view

- We slightly raise our EPS estimates for FY26-FY28 by ~2%.
- GST 2.0 is expected to stimulate consumption, drive affordability, and contribute to the overall growth of the FMCG sector and the economy; Nestle is likely to benefit from the same. About 85% of the company's portfolio has benefited from the GST rate cuts.
- Mr. Manish Tiwary's outlook on the way forward will be a key aspect to watch out for. The company's focus on its RURBAN strategy has driven stronger growth in RURBAN markets, with most categories benefiting from improved distribution penetration. Packaged food adoption has increased in tier-2 and rural markets. The company continues to enhance its portfolio through ongoing innovation and premiumization initiatives.
- Nestle's portfolio remains relatively safe from local competition, requiring limited overhead costs to protect market share. The company has invested ~INR39b in strengthening its manufacturing capabilities to cater to the anticipated future demand. However, this will weigh on margins and return ratios in the near term. We model revenue/EBITDA/PAT CAGR of 11%/12%/12% over FY25-28E.
- **The stock is trading at 76x/63x FY26/FY27 EPS. Given its expensive valuation, we reiterate our Neutral rating with a TP of INR1,300 (based on 60x P/E Sep'27E).**

Quarterly performance (INR b)												
Y/E December	FY25				FY26E			FY25	FY26E	FY26E	Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE			
<b>Domestic Sales</b>	<b>46.1</b>	<b>48.8</b>	<b>45.7</b>	<b>52.3</b>	<b>48.6</b>	<b>54.1</b>	<b>51.4</b>	<b>59.3</b>	<b>192.9</b>	<b>213.4</b>	<b>51.3</b>	<b>5.5%</b>
YoY Change (%)	4.2	1.2	3.3	4.2	5.5	10.8	12.5	13.3	3.5	10.6	5.0	
<b>Exports</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>7.8</b>	<b>8.9</b>	<b>2.1</b>	<b>4.0%</b>
YoY Change (%)	(7.2)	3.1	21.2	(8.7)	16.0	14.4	11.0	14.7	-19.5	14.0	10.0	
<b>Sale of Products</b>	<b>47.9</b>	<b>50.7</b>	<b>47.6</b>	<b>54.5</b>	<b>50.7</b>	<b>56.3</b>	<b>53.5</b>	<b>61.7</b>	<b>200.8</b>	<b>222.3</b>	<b>53.4</b>	<b>5.5%</b>
YoY Change (%)	3.8	1.3	3.9	3.7	5.9	10.9	12.4	13.3	-17.3	10.7	5.2	
Other Operating Income	0.2	0.3	0.2	0.6	0.2	0.1	0.2	0.7	1.2	1.3	0	
<b>Net Sales</b>	<b>48.1</b>	<b>51.0</b>	<b>47.8</b>	<b>55.0</b>	<b>51.0</b>	<b>56.4</b>	<b>53.8</b>	<b>62.4</b>	<b>202.0</b>	<b>223.6</b>	<b>53.7</b>	<b>5.0%</b>
YoY Change (%)	3.3	1.3	3.9	4.5	5.9	10.6	12.5	13.4	3.5	10.7	5.3	
<b>Gross Profit</b>	<b>27.8</b>	<b>28.9</b>	<b>27.0</b>	<b>30.9</b>	<b>28.1</b>	<b>30.7</b>	<b>29.5</b>	<b>34.7</b>	<b>114.5</b>	<b>123.0</b>	<b>29.9</b>	
Margin (%)	57.6	56.6	56.4	56.2	55.2	54.3	54.9	55.6	56.7	55.0	55.7	
<b>EBITDA</b>	<b>11.2</b>	<b>11.9</b>	<b>11.2</b>	<b>14.1</b>	<b>11.2</b>	<b>12.5</b>	<b>12.3</b>	<b>16.3</b>	<b>48.5</b>	<b>52.4</b>	<b>12.0</b>	<b>4.9%</b>
Margins (%)	23.3	23.3	23.5	25.7	21.9	22.2	22.9	26.1	24.0	23.4	22.2	
YoY Growth (%)	5.4	(4.4)	(0.6)	5.2	(0.5)	5.2	9.8	15.5	2.6	7.9	0.3	
Depreciation	1.1	1.2	1.5	1.6	1.6	1.6	1.7	1.7	5.4	6.5	1.6	
Interest	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.4	1.4	1.8	0.4	
Other income	0.4	0.1	0.0	0.1	0.0	0.0	0.1	0.3	0.6	0.5	0.1	
<b>PBT</b>	<b>10.2</b>	<b>10.4</b>	<b>9.4</b>	<b>12.3</b>	<b>9.2</b>	<b>10.5</b>	<b>10.3</b>	<b>14.5</b>	<b>42.3</b>	<b>44.5</b>	<b>10.1</b>	<b>3.2%</b>
Tax	2.6	3.0	2.3	3.2	2.4	2.8	2.7	3.5	11.1	11.4	2.7	
Rate (%)	25.8	28.8	24.0	26.0	26.3	26.3	26.5	24.2	26.2	25.6	26.4	
<b>Adjusted PAT</b>	<b>7.5</b>	<b>7.8</b>	<b>6.8</b>	<b>8.7</b>	<b>6.5</b>	<b>7.4</b>	<b>7.6</b>	<b>11.0</b>	<b>30.8</b>	<b>32.5</b>	<b>7.3</b>	<b>1.7%</b>
YoY Change (%)	6.4	(3.3)	(12.4)	(4.5)	(13.4)	(4.6)	11.3	25.9	-2.6	5.4	(6.2)	

E: MOFSL Estimates

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1666.6 / 19
52-Week Range (INR)	6768 / 3802
1, 6, 12 Rel. Per (%)	3/22/14
12M Avg Val (INR M)	1769

Financials & Valuations (INR b)			
Y/E Mar	FY26E	FY27E	FY28E
Sales	419.0	464.5	513.3
EBIT Margin (%)	15.5	15.8	16.2
PAT	55.0	61.3	69.3
EPS (INR)	185.8	207.1	234.1
EPS Gr. (%)	19.6	11.5	13.0
BV/Sh. (INR)	874.3	995.5	1,131.7
Ratios			
RoE (%)	22.6	22.1	22.0
RoCE (%)	18.3	18.6	18.6
Payout (%)	41.8	41.8	41.8
Valuations			
P/E (x)	30.3	27.1	24.0
P/BV (x)	6.4	5.6	5.0
EV/EBITDA (x)	20.2	17.9	15.4
Div Yield (%)	1.4	1.5	1.7

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	68.6	68.6	68.6
DII	16.2	15.6	14.2
FII	6.6	7.0	7.3
Others	8.6	8.8	9.9

FII Includes depository receipts

<b>CMP: INR5,623</b>	<b>TP: INR6,650(+18%)</b>	<b>Buy</b>
<b>Kick-starting progress</b>		

#### Breakthrough quarter on growth and margins

- LTIMindtree (LTIM) reported revenue of USD1.1b in 2QFY26, up 2.4% QoQ CC, above our estimate of 2.0% QoQ CC growth. EBIT margin at 15.9% was above our estimate of 14.9%. PAT stood at INR13.8b, up 10.1% QoQ/10.4% YoY and in line with our estimate of INR13b.
- In INR terms, revenue/EBIT/PAT grew 8.9%/8.0%/10.4% YoY in 1HFY26. In 2HFY26, we expect revenue/EBIT/PAT to grow 11.5%/28.4%/29.4% YoY. With improving revenue visibility and earnings growth potential of 13-15% over the medium term, we upgrade our estimates by 5.1%/3.8% for FY26/FY27. We value LTIM at 31x Jun'27E EPS with a TP of INR6,650, implying an 18% upside potential.

#### Our view: Growth momentum finds its footing

- **Revenue visibility strong for the next three quarters:** Management guided for sustained revenue momentum over the next two quarters. A 2.5% CQGR in 2H is expected to bring LTIM's USD growth exit rate closer to 9%. If the deal win momentum continues, we expect this pace to sustain into FY27E as well; we expect a double-digit growth rate in FY27.
- **Margin improvement ahead of expectations:** EBIT margin stood at 15.9%, up 160 bps QoQ, ahead of management expectations. The improvement was driven by the 'Fit4Future' program (contributing ~80 bps) and currency tailwinds (another 80 bps). Management also guided for a further margin expansion in 3Q. We expect margins to expand by 100/30bps in FY26/FY27.
- **Strong deal win performance:** Since Mr. Venu has taken over, LTIM's large deal wins have certainly received a shot in the arm, and we saw further evidence of that this quarter. Deal TCV at USD1.59b was up 22% YoY. The new management is doing a commendable job and improving win rates in an uncertain macro.
- In summary, revenue growth has regained momentum, and margin expansion now seems sustainable. This could lead to earnings growth of 13-15% over the medium term, leading to a potential re-rating.

#### Valuation and changes to our estimates

- **We reiterate our BUY rating on LTIM, supported by its capabilities in data engineering and ERP modernization.** The company's broad-based vertical momentum and sustained deal pipeline support our confidence in ~6% CC revenue growth for FY26E. Margin performance has been ahead of expectations, aided by the 'Fit4Future' program, and we expect further expansion over 2H. With improving revenue visibility and earnings growth potential of 13-15% over the medium term, we upgrade our estimates by 5.1%/3.8% for FY26/FY27. We value LTIM at **31x Jun'27E EPS**, arriving at a **TP of INR6,650**, implying **~18% upside**.

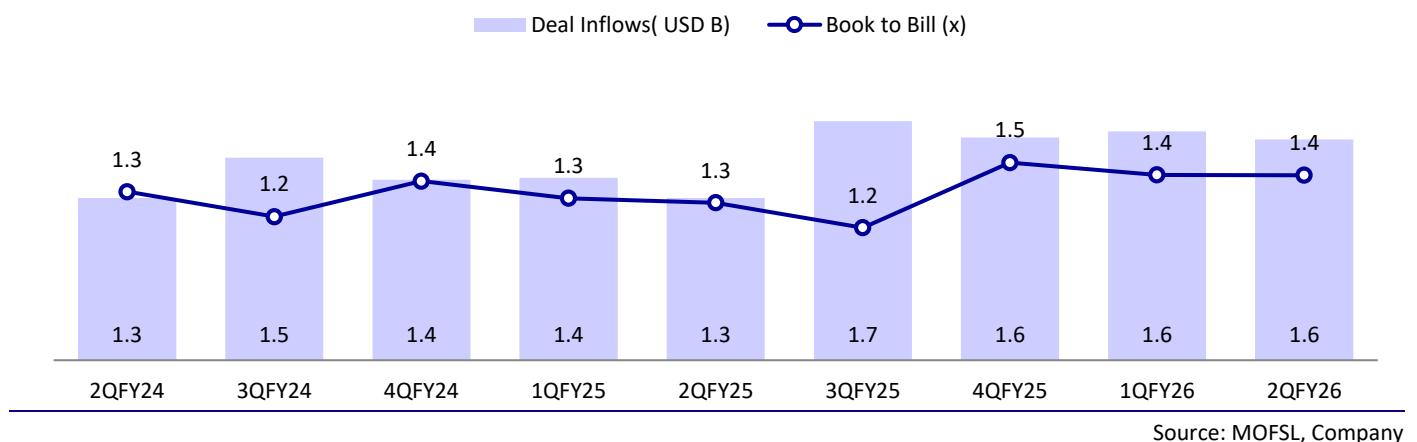
## Beat on revenue and margins; Consumer and Healthcare-led vertical growth

- Revenue stood at USD1.1b, up 2.4% QoQ CC above our estimate of 2.0% QoQ CC growth. Reported USD revenue rose 2.3%/4.8% QoQ/YoY.
- Order inflows stood at USD 1.59b, up 22% YoY.
- Consumer Business, Healthcare, and Life Sciences grew 9.1%/10.2% QoQ. BFSI and Technology were flat QoQ.
- EBIT margin at 15.9% was above our estimate of 14.9%.
- Employee metrics: Software headcount increased ~2,600 (3% QoQ), utilization was flat QoQ at 88.1%, while attrition declined 20bp QoQ at 14.2%.
- PAT came in at INR13.8b, up 10.1% QoQ/10.4% YoY and above our estimates of INR13b.

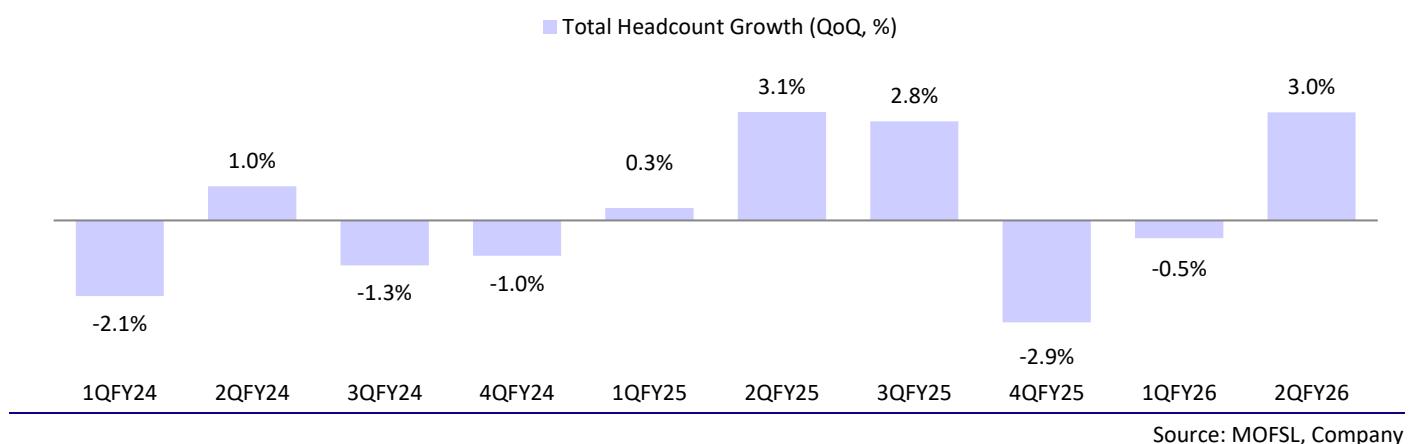
## Key highlights from the management commentary

- LTIM remains confident of sustaining growth momentum through 2H, aided by its large deal pipeline and ongoing transformation programs.
- Management highlighted that legacy modernization is witnessing renewed client interest. Market priorities have shifted—clients now seek modernization of data, technology, and infrastructure through vendor consolidation-led large deals.
- The company expects revenue growth to accelerate in the coming quarters and aims to achieve high single-digit to low double-digit growth by FY26-end (in USD terms).
- Total order inflow stood at USD1.59b, up 22% YoY, marking the fourth consecutive quarter of TCV exceeding USD1.5b. The BFSI vertical was a key contributor to the deal momentum.
- LTIM also secured a significant government contract with the Department of Direct Taxes to modernize the 'PAN 2.0' infrastructure, which has already begun ramping up and will scale further in 3QFY26.
- Wage hikes are being staggered across two quarters (January and April 2026). The company emphasized cross-skilling and upskilling initiatives instead of a single annual hike cycle.
- Management reiterated confidence in further margin expansion in the coming quarters despite seasonal headwinds.
- Most new deals continue to leverage vendor consolidation opportunities, though net-new deal activity also remains healthy.
- Large accounts are undergoing AI-led recalibration, where productivity commitments are built into contracts. Management emphasized that productivity is now the 'new normal' until the industry transitions to the next phase of growth.

**Deal win at USD1.6b, up 22% YoY; book-to-bill at 1.4x**



**Headcount was up 3.0% QoQ.**



**All regions reported growth**

Geographies	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26
North America	6.1	1.6	0.5	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	-0.9	1.8	2.0
Europe	-0.4	4.5	4.4	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	-2.1	10.2	2.3
RoW	0.3	4.9	0.2	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7	2.8	-5.7	3.3

Source: MOFSL, Company

**Consumer and healthcare led growth in 2QFY26**

Verticals	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26
BFSI	4.6	5.8	2.7	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3	1.2	1.7	0.1
Manufacturing	3.7	10.6	1.0	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8	2.4	0.4	1.8
CPG, Retail & Pharma	2.3	1.1	2.4	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3	-2.1	5.6	9.3
Technology, Media & Communication	3.9	-4.5	-1.5	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7	-1.9	1.1	0.1
Healthcare	7.5	-5.1	-2.2	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5	-13.3	3.8	9.6

Source: MOFSL, Company

Quarterly Performance										(INR m)		
Y/E March	FY25					FY26E			FY25	FY26E	Est. 2QFY26	Var. (%) / bp
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,180	1,211	1,247	4,493	4,792	1,180	0.0
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.6	3.0	4.8	6.7	2.3	3
Revenue (INR B)	91	94	97	98	98	104	107	110	380	419	103	1.1
YoY (%)	5.1	5.9	7.1	9.9	7.6	10.2	10.5	12.5	7.0	10.2	9.0	123
GPM (%)	30.3	30.8	28.8	27.9	29.1	30.3	30.2	29.5	29.4	29.8	29.5	81
SGA (%)	12.7	12.8	12.3	11.6	12.3	11.7	11.5	11.5	12.3	11.7	12.1	(36)
EBITDA	16	17	16	16	16	19	20	20	65	76	18	7.9
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	18.6	18.7	18.0	17.1	18.0	17.4	117
EBIT	14	15	13	13	14	16	17	17	55	65	15	7.6
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	15.9	16.2	15.5	14.5	15.5	14.9	96
Other income	1.5	2.3	1.4	1.8	3.2	2.3	1.9	2.0	7	9	2	25
ETR (%)	25.6	25.8	26.2	26.2	27.3	26.5	25.0	25.0	25.9	25.9	25.0	
Adj PAT	11	13	11	11	13	14	14	14	46	55	13	7.3
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	10.1	4.3	-1.0			2.6	
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	10.4	32.6	26.4	0.4	19.6	2.9	
EPS (INR)	38.2	42.2	36.6	38.0	42.3	47.2	49.3	48.8	155.0	187.7	43.4	8.7

### Key Performance Indicators

Y/E March	FY25						FY26E		FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2Q	1Q	2Q
Revenue (QoQ CC %)	2.6	2.3	1.8	-0.6	0.8	2.4				
Margins (%)										
Gross Margin	30.3	30.8	28.8	27.9	29.1	30.3				
EBIT Margin	15.0	15.5	13.8	13.8	14.3	15.9				
Net Margin	12.4	13.3	11.2	11.5	12.7	13.3				
Operating metrics										
Headcount	81,934	84,438	86,800	84,307	83,889	86,447				
Attrition (%)	14.4	14.5	14.3	14.4	14.4	14.2				
Utilization (excl. trainees)	88.3	87.7	85.4	85.8	88.1	88.1				
Key Verticals (QoQ %)										
BFSI	2.8	3.9	3.3	1.2	1.7	0.1				
CMT	8.0	2.0	-5.7	-1.9	1.1	0.1				
MFG	2.0	0.6	7.8	2.4	0.4	1.8				
Healthcare	-7.9	6.1	-0.5	-13.3	3.8	9.6				
CPG, Retail and Pharma	-1.6	2.8	-0.3	-2.1	5.6	9.3				
Key Geographies (QoQ %)										
North America	4.3	2.6	0.7	-0.9	1.8	2.0				
Europe	1.1	2.8	-3.1	-2.1	10.2	2.3				

Estimate change	
TP change	
Rating change	

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1038.6 / 11.8
52-Week Range (INR)	806 / 474
1, 6, 12 Rel. Per (%)	10/27/46
12M Avg Val (INR M)	1140

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	251.8	265.8	289.8
OP	190.0	200.5	216.4
NP	109.2	125.5	129.9
NIM (%)	3.1	3.0	3.0
EPS (INR)	81.1	93.1	96.4
EPS Gr. (%)	30.3	14.9	3.5
BV/Sh. (INR)	490	550	625
ABV/Sh. (INR)	477	541	615
<b>Ratios</b>			
RoA (%)	1.3	1.4	1.3
RoE (%)	18.9	18.6	17.0
<b>Valuations</b>			
P/E(X)	9.6	8.3	8.0
P/BV (X)	1.6	1.4	1.2
P/ABV (X)	1.6	1.4	1.3

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	73.8	73.8	73.8
DII	18.1	17.8	16.9
FII	4.6	4.7	5.4
Others	3.6	3.7	3.9

**CMP: INR771**
**TP: INR900 (+17%)**
**Buy**

#### Steady quarter; asset quality remains robust

##### Well on track to bridge ECL provisioning gap in Year 1 itself

- Indian Bank (INBK) reported 2QFY26 PAT of INR30.2b (up 11.5% YoY/1.5% QoQ, 3% beat), aided by steady margins and lower provisions.
- NII was up 5.8% YoY/3% QoQ at INR65.5b (3% beat). Reported NIMs stood flat QoQ at 3.23%.
- Business growth was healthy, with net advances growing 13.6% YoY/3.6% QoQ and deposits up 12.1% YoY/4.4% QoQ. Consequently, the C/D ratio decreased 59bp QoQ to 77.9%. CASA ratio was flat at 37.2%, with domestic CASA ratio at 38.9%.
- Fresh slippages improved to INR11.6b vs. INR13.8b in 1QFY26 and INR14.3b in 4QFY25. GNPA/NNPA ratios continued to improve by 41bp/2bp QoQ to 2.6%/0.16%. PCR stood at 93.9%. The bank has commenced accelerated provisioning on SMA-1 and SMA-2 exposures and aims to bridge the entire provisioning gap within the first year of the ECL transition against a prescribed timeline of five years even as it maintains a similar PCR.
- We increase our earnings estimates marginally by 2.3%/1% for FY26/FY27 and anticipate the bank to deliver FY27E RoA/RoE of 1.31%/17.0%. **Reiterate BUY with a TP of INR900 (premised on 1.4x FY27E BV).**

#### NIMs stood flat; Bank makes SMA-1 provisioning of INR4b

- INBK reported 2QFY26 PAT of INR30.2b (up 11.5% YoY/1.5% QoQ), aided by steady NII and lower-than-expected provisions.
- NII increased 5.8% YoY/3% QoQ to INR65.5b. NIM stood flat QoQ at 3.23%. With 40% of the MCLR-linked book due for repricing in 3Q, the bank expects NIMs to bottom out in 3Q, followed by an improvement in 4Q.
- Other income grew 2.7% YoY (up 2% QoQ) to INR24.9b (in line), resulting in 4.9% YoY growth (2.7% QoQ) in total revenue (in line). Treasury income declined to INR1.4b vs. INR3.8b in 1QFY26.
- Opex grew 8.1% YoY (up 4.3% QoQ, largely in line). As a result, C/I ratio inched up to 46.5% from 45.8% in 1QFY26. PPoP grew ~2.3% YoY (up 1.4% QoQ) to INR48.4b (in line).
- Advances grew by a healthy 13.6% YoY/3.6% QoQ to ~INR6.05t, led by retail and MSME loans. Retail loans grew 18.6% YoY/5.5% QoQ. Within retail, housing grew 4.7% QoQ and VF rose 12.2% QoQ. Agri advances grew 1.4% QoQ, while corporate grew by 2.7% QoQ.
- Deposits grew 12.1% YoY (4.4% QoQ), with CASA growth at 7.2% YoY/4.2% QoQ. Domestic CASA ratio was largely flat at 38.9% (down 10bp QoQ). C/D ratio moderated 59bp QoQ to 77.9%.
- Fresh slippages improved to INR11.6b vs. INR13.8b in 1QFY26 and INR14.3b in 4QFY25. GNPA/NNPA ratios continued to improve by 41bp/2bp QoQ to 2.6%/0.16%. PCR stood at 93.9%.

- SMA-2 book declined to INR14.5b. The restructured portfolio fell to INR43.5b or 0.72% of loans (vs. 0.78% in 1QFY26).

### Highlights from the management commentary

- Around 40% of the MCLR-linked book will reprice in 3Q, but the overall impact is expected to be limited.
- Approximately 50-60% of the book has already undergone repricing, with the remaining one-year MCLR loans set to reprice in 3Q.
- The bank has started making provisions of 5% on SMA-1 and 10% on SMA-2 exposures. It has thus provided INR4b during 2QFY26.

### Valuation and view

INBK reported steady performance, driven by stable margins and lower-than-expected provisions. With 40% of MCLR book to be repriced, the bank expects NIMs to bottom out in 3Q, with improvement starting to show up from 4Q onward.

Business growth was healthy, with good traction in both advances and deposits. The bank has commenced accelerated provisioning on SMA-1 and SMA-2 exposures and aims to bridge the entire provisioning gap within the first year of the ECL transition against a prescribed timeline of five years even as it maintains a similar PCR. Asset quality ratios improved, with INBK maintaining the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit costs. We increase our earnings estimates marginally by 2.3%/1% for FY26/FY27 and anticipate the bank to deliver FY27E RoA/RoE of 1.31%/17.0%. **Reiterate BUY with a revised TP of INR900 (premised on 1.4x FY27E BV).**

Y/E March	Quarterly performance (INR b)											
	FY25				FY26E				FY25	FY26E	FY26E	v/s our 2QE Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Interest Income</b>	<b>61.8</b>	<b>61.9</b>	<b>67.2</b>	<b>63.9</b>	<b>63.6</b>	<b>65.5</b>	<b>67.2</b>	<b>69.5</b>	<b>251.8</b>	<b>265.8</b>	<b>63.3</b>	<b>3%</b>
% Change (YoY)	8.3	7.9	15.5	6.2	2.9	5.8	0.0	8.8	8.2	5.6	2.2	
Other Income	19.1	24.2	25.8	27.4	24.4	24.9	25.8	30.1	92.2	105.1	25.2	-1%
<b>Total Income</b>	<b>80.8</b>	<b>86.2</b>	<b>92.9</b>	<b>91.3</b>	<b>88.0</b>	<b>90.4</b>	<b>92.9</b>	<b>99.7</b>	<b>344.0</b>	<b>370.9</b>	<b>88.6</b>	<b>2%</b>
Operating Expenses	35.8	38.9	42.3	41.1	40.3	42.0	42.3	45.9	154.0	170.4	40.8	3%
<b>Operating Profit</b>	<b>45.0</b>	<b>47.3</b>	<b>50.7</b>	<b>50.2</b>	<b>47.7</b>	<b>48.4</b>	<b>50.7</b>	<b>53.8</b>	<b>190.0</b>	<b>200.5</b>	<b>47.8</b>	<b>1%</b>
% Change (YoY)	8.9	9.9	23.6	16.6	6.0	2.3	0.0	7.2	12.8	5.6	1.0	
Provisions	12.6	11.0	9.5	7.9	6.9	7.4	9.5	9.0	42.1	32.8	8.5	-13%
<b>Profit before Tax</b>	<b>32.4</b>	<b>36.3</b>	<b>41.2</b>	<b>42.2</b>	<b>40.8</b>	<b>41.0</b>	<b>41.2</b>	<b>44.8</b>	<b>147.9</b>	<b>167.7</b>	<b>39.2</b>	<b>4%</b>
Tax	8.4	9.2	9.9	12.7	11.1	10.8	9.9	10.5	38.7	42.3	9.9	
<b>Net Profit</b>	<b>24.0</b>	<b>27.1</b>	<b>31.2</b>	<b>29.6</b>	<b>29.7</b>	<b>30.2</b>	<b>31.2</b>	<b>34.3</b>	<b>109.2</b>	<b>125.5</b>	<b>29.4</b>	<b>3%</b>
% Change (YoY)	40.6	36.2	47.4	31.6	23.7	11.5	0.0	16.1	35.4	14.9	8.4	
<b>Operating Parameters</b>												
Deposits (INR b)	6,812	6,931	7,791	7,372	7,443	7,769	7,791	7,998	7,372	7,998	7,653	2%
Loans (INR b)	5,208	5,329	6,082	5,711	5,841	6,052	6,082	6,265	5,711	6,265	5,960	2%
Deposit Growth (%)	9.6	8.2	19.1	7.1	9.3	12.1	0.0	8.5	7.1	8.5	10.4	
Loan Growth (%)	14.1	13.2	24.2	10.9	12.1	13.6	0.0	9.7	10.9	9.7	11.8	
<b>Asset Quality</b>												
Gross NPA (%)	3.8	3.5	2.6	3.1	3.0	2.6	2.6	2.8	4.0	2.8	3.0	
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.2	
PCR (%)	90.0	92.5	94.1	93.9	94.3	93.9	94.1	92.5	89.5	92.5	94.0	

E: MOSL Estimates



## L&T Finance

Estimate changes



TP change



Rating change

Bloomberg	LT IN
Equity Shares (m)	2500
M.Cap.(INRb)/(USDb)	673.3 / 7.7
52-Week Range (INR)	274 / 129
1, 6, 12 Rel. Per (%)	10/61/59
12M Avg Val (INR M)	1255

### Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	86.7	97.5	121.3
PPP	59.6	67.5	85.9
PAT	26.4	29.8	40.2
EPS (INR)	10.6	11.9	16.1
EPS Gr. (%)	13.8	12.6	34.9
BV/Sh. (INR)	102	112	125
<b>Ratios</b>			
NIM (%)	9.9	9.3	9.5
C/I ratio (%)	40.1	40.0	38.0
RoAA (%)	2.4	2.3	2.6
RoE (%)	10.8	11.1	13.6
Payout (%)	26.0	26.0	25.0
<b>Valuation</b>			
P/E (x)	25.4	22.5	16.7
P/BV (x)	2.6	2.4	2.2
Div. Yield (%)	1.0	1.2	1.5

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	66.1	66.2	66.3
DII	14.3	14.1	12.3
FII	6.4	6.2	6.7
Others	13.2	13.5	14.7

FII Includes depository receipts

**CMP: INR269**
**TP: INR320 (+19%)**
**Buy**

### Healthy quarter; Growth bias intact, profitability improving

#### Asset quality stable; credit costs (before utilization) declined QoQ

- L&T Finance's (LTF) 2QFY26 PAT grew 5% YoY to INR7.3b (in line). PAT in 1HFY26 grew ~4% YoY, and we expect 2HFY26 PAT to grow ~30% YoY.
- NII in 2QFY26 grew ~10% YoY to INR24b (in line). Opex grew ~12% YoY to ~INR10.7b (in line). Cost-to-income ratio declined ~40bp QoQ to ~39.5% (PQ: ~40%). PPoP grew ~3% YoY to ~INR16.8b (in line).
- Credit costs stood at INR6.4b (~9% lower than MOFSLe), translating into annualized credit costs of ~2.5% (PQ: ~2.5% and PY: 2.85%). The company utilized macro prudential provisions of INR1.5b in 2QFY26 on account of residual forward flows. Before macro prudential provision utilization, credit costs for the quarter stood at ~3% (PQ: 3.4%). The company now has unutilized macro provisions of ~INR1.25b.
- MFI collection efficiency (0-90dpd) stood at ~98.2% in Sep'25 (vs. 97.8% in Jun'25). Only ~3.6% (PQ: ~5.2%) of LTF customers have loans from four or more lenders (including LTF). Collection efficiency in Karnataka stood at 99.05% in Aug'25 and ~99.2% in Sep'25 (compared to ~98.5% in Jun'25).
- Management indicated that various government initiatives are already translating into higher sales volumes during the festive season. Additionally, the MFI sector has also shown early signs of recovery, with steady improvement in disbursement volumes and collection efficiencies.
- Management indicated a clear growth bias, expecting business volumes to be significantly stronger in 2H. It highlighted that disbursement momentum in the 2W and farm segments has sharply improved in Oct'25, significantly surpassing Sep'25 levels.
- LTF shared that it aims to achieve credit costs of ~2% over the medium term, with its credit models designed to minimize cyclical in asset quality and credit costs. We expect credit costs of 2.7%/2.6% in FY26/FY27E. (vs. 2.8% in FY25).
- We estimate a CAGR of ~22% in loan book and ~24% in PAT over FY25-FY28E, with consolidated RoA/RoE of 2.7%/~15.2% in FY28E. For LTF, FY26 will be a year of transitioning towards the targeted loan mix and implementing Cyclops across all key business segments. We expect LTF to deliver a structural improvement in profitability and RoA from FY27 onwards. **Reiterate BUY with a TP of INR320 (based on 2.4x Sep'27E BVPS).**

### Reported NIM + fees stable QoQ; CoB (reported) declines ~35bp QoQ

- Reported NIM expanded ~20bp QoQ to 8.4%. However, consol. NIM and fees were stable QoQ at ~10.2%, driven by lower fee income.
- Management highlighted that NIMs have moderated in recent quarters, mainly due to a lower share of the MFI portfolio. However, with disbursements gaining traction and the loan book expanding, the yield pressure is expected to gradually ease in the coming quarters.

- Management continued to guide for NIMs + fees of 10.0-10.5% over the medium term. We expect NIMs (as a % of loans) of 9.3%/9.5% in FY26/FY27.
- Spreads (calc.) remained stable QoQ at ~8.6%. Yields (calc.) declined ~20bp QoQ to ~15.4%, while CoF (calc.) declined ~20bp QoQ to 6.8%.
- Consol. RoA/RoE in 2QFY26 stood at ~2.4%/11.3%.

#### Asset quality broadly stable; retail GS3 stands at ~2.9%

- Consol. GS3 was stable QoQ at ~3.3%; NS3 was also stable QoQ at ~1%. PCR declined ~50bp QoQ to ~70.3%. Retail GS3 was broadly stable QoQ at 2.9%.
- LTF shared that it plans to rebuild its macro-prudential provisions, primarily using realizations/resolutions from its ARC portfolio, which are expected over the next 18-24 months.
- Management stated that Stage 1 and Stage 2 provisions have declined mainly due to the utilization of existing macro-prudential provisions, resulting in a corresponding reduction in the PCR for these stages.

#### Key highlights from the management commentary

- Management shared that it is working on expanding its geo-presence with the addition of over 200 Sampoorna branches in FY26, as it aspires to become a pan-India player in gold loans.
- Management highlighted that nearly 40% of PL disbursements have been driven by Big Tech partnerships, which offer significantly lower origination costs compared to the traditional DSA channel. Additionally, the customer quality through these digital partnerships is superior, with the majority being salaried individuals who would typically also qualify for bank loans.
- Management stated that, within its home loans business, it is deliberately avoiding an interest rate war, focusing growth only in pockets/segments with limited yield pressure. As a result, home loan disbursement volumes are expected to remain subdued over the next few quarters.

#### Valuation and view

- LTF's 2QFY26 earnings were in line with expectations, with healthy disbursement volumes driving ~18% retail loan growth. Asset quality remained largely stable, resulting in sequentially lower credit costs (before macro provision utilization). The company also benefited from lower borrowing costs, aided by policy rate cuts, which contributed to a modest expansion in core NIM.
- We expect LTF to continue capitalizing on robust growth in retail segments, supported by festive season demand, GST-driven consumer demand, and improved rural cash flows following a healthy monsoon. The company is also likely to steadily move toward a normalized credit cost trajectory.
- LTF has invested in process automation, security, and customer journeys. This, along with large partnerships in products like PL, should lead to stronger and more sustainable retail loan growth. We expect the broad-based improvement in collection efficiency across product segments to sustain, which should translate into stronger profitability for the company.
- We estimate a PAT CAGR of 24% over FY25-28E, with consolidated RoA/RoE of 2.7%/~15% in FY27. **Reiterate our BUY rating on the stock with a TP of INR320 (based on 2.4x Sep'27E BVPS).**

Quarterly performance (INR M)											
Y/E March	FY25				FY26E				FY25	FY26	2Q FY26E v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Interest Income	34,526	36,544	38,064	37,499	39,145	40,374	41,626	44,297	146,633	165,442	40,300 0
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,343	16,882	18,376	59,968	67,959	16,603 -2
<b>Net Interest Income</b>	<b>21,012</b>	<b>21,781</b>	<b>22,371</b>	<b>21,501</b>	<b>22,788</b>	<b>24,031</b>	<b>24,743</b>	<b>25,921</b>	<b>86,665</b>	<b>97,483</b>	<b>23,697 1</b>
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	10.3	10.6	20.6	15.0	12.5	8.8
Other Operating Income	3,318	3,649	2,912	2,730	3,451	2,983	4,050	5,256	12,610	14,788	3,800 -21
<b>Net Operating Income</b>	<b>24,330</b>	<b>25,431</b>	<b>25,283</b>	<b>24,231</b>	<b>26,238</b>	<b>27,015</b>	<b>28,793</b>	<b>31,177</b>	<b>99,275</b>	<b>112,271</b>	<b>27,497 -2</b>
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	6.2	13.9	28.7	21.0	13.1	8.1
Other income	2	47	76	43	0	0	49	143	167	193	42 -99
<b>Total Income</b>	<b>24,332</b>	<b>25,477</b>	<b>25,359</b>	<b>24,274</b>	<b>26,239</b>	<b>27,015</b>	<b>28,843</b>	<b>31,320</b>	<b>99,442</b>	<b>112,464</b>	<b>27,539 -2</b>
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	6.0	13.7	29.0	14.6	13.1	8.1
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,680	11,424	12,383	39,846	44,973	10,823 -1
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	11.5	8.0	23.4	13.6	12.9	13.0
<b>Operating Profits</b>	<b>14,676</b>	<b>15,899</b>	<b>14,781</b>	<b>14,240</b>	<b>15,753</b>	<b>16,335</b>	<b>17,419</b>	<b>18,937</b>	<b>59,597</b>	<b>67,491</b>	<b>16,716 -2</b>
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	2.7	17.8	33.0	15.3	13.2	5.1
Provisions	5,453	6,504	6,542	6,185	6,320	6,446	7,118	8,280	24,684	28,165	7,054 -9
<b>Profit before Tax</b>	<b>9,223</b>	<b>9,396</b>	<b>8,239</b>	<b>8,055</b>	<b>9,432</b>	<b>9,889</b>	<b>10,301</b>	<b>10,656</b>	<b>34,913</b>	<b>39,326</b>	<b>9,662 2</b>
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,540	2,472	2,120	8,478	9,556	2,415 5
<b>Profit after tax</b>	<b>6,855</b>	<b>6,967</b>	<b>6,257</b>	<b>6,358</b>	<b>7,008</b>	<b>7,349</b>	<b>7,829</b>	<b>8,536</b>	<b>26,434</b>	<b>29,770</b>	<b>7,246 1</b>
Change YoY (%)	29	17	-2	15	2	5	25	34	14	13	4
<b>Key Operating Parameters (%)</b>	<b>13,822</b>			<b>12,615</b>		<b>14,357</b>	<b>3.9</b>	<b>16,364</b>	<b>30</b>		
Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22	10.22					
<b>Rep. Cost of funds (%)</b>	7.85	7.80	7.83	7.84	7.68	7.32					
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0	39.5					
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23	2.41					
<b>Tax Rate</b>	25.7	25.9	24.1	21.1	25.7	25.7					
Balance Sheet Parameters											
<b>Gross Customer Assets (INR B)</b>	887	930	951	978	1,023	1,071					
Change YoY (%)	12.9	18.1	16.3	14.3	15.3	15.1					
Borrowings (INR B)	803	849	862	922	938	977					
Change YoY (%)	6.5	10.9	13.4	20.5	16.8	15.1					
Customer Assets /Borrowings (%)	110	110	110	106	109	110					
<b>Asset Quality Parameters (%)</b>											
GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9	35.2					
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30	3.29					
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9	10.5					
Net Stage 3 (%)	0.79	0.96	0.97	0.97	0.96	0.98					
PCR (%)	75.3	70.6	70.6	71.1	70.8	70.3					
<b>Return Ratios (%)</b>											
ROAA	2.7	2.6	2.3	2.2	2.4	2.4					
ROAE	11.6	11.7	10.2	10.1	10.9	11.3					

E: MOFSL Estimates



# JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	648.8 / 7.4
52-Week Range (INR)	349 / 218
1, 6, 12 Rel. Per (%)	-7/-8/-7
12M Avg Val (INR M)	715

## Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	53.3	65.4	84.3
EBITDA	26.0	33.0	44.8
Adj. PAT	15.9	18.8	26.8
EBITDA Margin (%)	48.7	50.4	53.1
Adj. EPS (INR)	7.5	8.9	12.6
EPS Gr. (%)	7.3	18.6	42.1
BV/Sh. (INR)	52.3	60.2	71.9
<b>Ratios</b>			
Net D:E	0.2	0.2	0.1
RoE (%)	15.3	15.8	19.1
RoCE (%)	12.2	12.6	15.4
Payout (%)	13.3	11.3	7.9
<b>Valuations</b>			
P/E (x)	41.3	34.8	24.5
P/BV (x)	5.9	5.1	4.3
EV/EBITDA(x)	26.3	20.6	15.0
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-13.2	30.6	45.6

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	83.6	85.6	85.6
DII	2.8	2.7	2.7
FII	7.6	6.0	5.9
Others	6.0	5.7	5.8

FII includes depository receipts

**CMP: INR309**

**TP: INR360 (+17%)**

**Buy**

## In-line 2Q; outlook bright with expansion projects underway

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 26% YoY to INR12.6b (in line). During 2QFY26, the company handled cargo volumes of 28.9m tons (+3% YoY). The volume growth was impacted due to subdued performance in the Paradip iron ore terminal. Weak volume was offset by growth in the Southwest, Jaigarh, and Dharamtar ports. Interim operations at the Tuticorin Terminal and JNPA Liquid Terminal also supported growth.
- EBITDA grew 17% YoY to INR6.1b (in line). EBITDA margin stood at 48.2% (vs. our estimate of 50.4%). The margin was lower by ~380bp YoY and ~70bp QoQ. JSWINFRA's APAT grew ~39% YoY to INR3.6b (in line).
- Port revenue grew 10% YoY to INR11b. The logistics segment recorded a revenue of INR1.6b for the quarter.
- JSWINFRA posted a muted volume growth in 2QFY26, hit by a dip in iron ore volume at the Paradip iron ore terminal. The price of iron ore impacted the movement of commodities across key ports in India, which hurt volumes. The situation is normalizing, and volumes are likely to be much better from 3QFY26.
- The company is executing multiple expansion projects across ports and logistics, with INR55b capex planned in FY26. Backed by a strong balance sheet and rising cargo diversity, JSWINFRA aims to scale port capacity to 400MTPA and logistics revenue to INR80b by FY30, positioning it well for long-term growth. We broadly retain our FY26 and FY27 estimates. We estimate a volume/revenue/EBITDA/APAT CAGR of 15%/24%/26%/23% over FY25-28.

**Reiterate BUY with a TP of INR360 (premised on 17x FY28 EV/EBITDA).**

## Cargo volumes up 3% YoY, hit by low iron ore volumes; a strong balance sheet to support capex in the ports and logistics businesses

- JSWINFRA posted subdued cargo volumes of 28.9MT in 2QFY26, up 3% YoY, due to poor performance in the Paradip iron ore terminal, partially offset by better performance in the Southwest, Jaigarh, and Dharamtar ports.
- The port business contributed INR11b in revenue (+10% YoY), while the logistics segment recorded INR1.6b. Third-party cargo volumes decline 1.5% YoY, with contribution declining to 46% in 2Q FY26 (vs. 48% in 2Q FY25), reflecting a change in cargo mix primarily due to the volume impact in the Paradip iron ore terminal.
- Navkar delivered strong growth, with EXIM container volumes rising 22% YoY and domestic cargo growing 45% YoY.
- The company maintains a healthy balance sheet with net debt at INR18.1b and cash and equivalents of INR30.88b as of Sep'25, supporting its expansive capex program.

## Highlights from the management commentary

- JSWINFRA expects volatility in iron ore volume to stabilize going forward, which should support the volume growth ahead.
- For FY26, management expects a volume growth of 8-10% despite the slow growth in 1HFY26.
- Management expects the interim operation to start in the Kolkata Container terminal by the end of FY26.
- The company is aggressively scaling its logistics footprint through an asset-light model, targeting pan-India multimodal integration. Management maintains its guidance of the logistics segment to generate INR7-8b in revenue and ~INR1b in EBITDA in FY26, aided by synergies from Navkar and operational ramp-up of the recently added infrastructure.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, including the Kolkata Container Terminal (6.3MTPA), Tuticorin (7MTPA), and JNPA Liquid Terminal (4.5MTPA), with completion timelines over FY26-28. Strategic capacity upgrades are ongoing at Mangalore, Southwest Port, Dharamtar, and Jaigarh, with a combined expansion of over 40MTPA. Landmark greenfield projects such as the Keni Port (30MTPA), Jatadhar Port (30MTPA), and a 302km slurry pipeline in Odisha are progressing well, all scheduled for commissioning by FY28-30.
- Execution continues to be on track across major port and logistics infrastructure projects, with the recent acquisition of an 86-acre brownfield rail siding in Kudathini, Ballari (Karnataka), which is being transformed into MMLP, further strengthening its multimodal logistics play. The total planned capex continues to be at INR55b for FY26 (INR40b for ports and INR15b for logistics).

## Valuation and view

- Management expects its FY26 cargo volume growth guidance to be ~8-10%, with stronger traction in 2HFY26. Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 15% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenues, is expected to drive a 24% CAGR in revenue and a 26% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28 EV/EBITDA).**

**Quarterly snapshot**

Y/E March (INR m)	FY25								FY26E		FY26		INR m Var. 2QE vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	FY26	2QE	
<b>Net Sales</b>	<b>10,098</b>	<b>10,014</b>	<b>11,818</b>	<b>12,832</b>	<b>12,239</b>	<b>12,656</b>	<b>13,600</b>	<b>14,832</b>	<b>44,761</b>	<b>53,327</b>	<b>12,012</b>	<b>5</b>	
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	15.1	15.6	19.0	19.1	20.0		
<b>EBITDA</b>	<b>5,146</b>	<b>5,205</b>	<b>5,861</b>	<b>6,409</b>	<b>5,812</b>	<b>6,097</b>	<b>6,678</b>	<b>7,367</b>	<b>22,622</b>	<b>25,953</b>	<b>6,054</b>	<b>1</b>	
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	49.1	49.7	50.5	48.7	50.4		
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	13.9	14.9	15.1	14.7	16.3		
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,480	1,462	5,466	5,862	1,460		
Interest	740	747	974	940	913	993	940	862	3,401	3,707	920		
Other Income	939	868	835	887	899	1,067	870	729	3,530	3,565	910		
<b>PBT before EO expense</b>	<b>3,999</b>	<b>3,988</b>	<b>4,346</b>	<b>4,952</b>	<b>4,363</b>	<b>4,686</b>	<b>5,128</b>	<b>5,772</b>	<b>17,285</b>	<b>19,949</b>	<b>4,584</b>		
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	0	0	-744	-310	0		
<b>PBT</b>	<b>3,916</b>	<b>5,539</b>	<b>2,759</b>	<b>5,814</b>	<b>4,726</b>	<b>4,633</b>	<b>5,128</b>	<b>5,772</b>	<b>18,028</b>	<b>20,258</b>	<b>4,584</b>		
Tax	951	1,802	-597	658	830	945	1,026	1,150	2,814	3,950	917		
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	20.0	19.9	15.6	19.5	20.0		
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-25.0	-34.4	-184.0	-184.0	-50.0		
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0		
<b>Reported PAT</b>	<b>2,924</b>	<b>3,715</b>	<b>3,298</b>	<b>5,094</b>	<b>3,847</b>	<b>3,612</b>	<b>4,077</b>	<b>4,588</b>	<b>15,031</b>	<b>16,124</b>	<b>3,617</b>	<b>(0)</b>	
<b>Adj PAT</b>	<b>2,987</b>	<b>2,629</b>	<b>4,408</b>	<b>4,447</b>	<b>3,575</b>	<b>3,652</b>	<b>4,077</b>	<b>4,588</b>	<b>14,471</b>	<b>15,892</b>	<b>3,617</b>	<b>1</b>	
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-7.5	3.2	21.8	9.8	37.6		
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	30.0	30.9	32.3	29.8	30.1		



# KEI Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	398.7 / 4.5
52-Week Range (INR)	4706 / 2424
1, 6, 12 Rel. Per (%)	-2/42/-7
12M Avg Val (INR M)	1720
Free float (%)	65.0

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	116.3	136.2	159.7
EBITDA	12.0	14.7	17.6
Adj. PAT	8.8	10.4	12.3
EBITDA Margin (%)	10.3	10.8	11.0
Cons. Adj. EPS (INR)	92.2	108.5	128.9
EPS Gr. (%)	26.5	17.7	18.8
BV/Sh. (INR)	692	794	917

## Ratios

Net D:E	(0.3)	(0.3)	(0.2)
RoE (%)	14.2	14.6	15.1
RoCE (%)	14.5	15.1	15.6
Payout (%)	6.5	5.5	4.7

## Valuations

P/E (x)	45.3	38.5	32.4
P/BV (x)	6.0	5.3	4.6
EV/EBITDA (x)	31.7	25.9	21.5
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.1	0.2	0.4

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	35.0	35.0	37.1
DII	26.7	25.6	16.0
FII	25.8	26.6	31.1
Others	12.5	12.8	15.8

FII Includes depository receipts

**CMP: INR4,173**

**TP: INR4,960 (+19%)**

**Buy**

## Earnings in line; demand outlook positive

### Management reaffirms its growth guidance of 20%+ over FY27-28E

- KEI Industries (KEII)'s 2QFY26 earnings were in line with our estimates. Revenue grew ~19% YoY to INR27.3b, driven by ~22% YoY growth in the C&W segment. EBITDA rose ~20% YoY to INR2.7b. OPM was flat YoY at ~10% (50bp below our estimate). PAT grew ~31% YoY to INR2.0b (in line), fueled by higher other income.
- Management indicated that Phase I of the Sanand project (accounting for over 50% of total capacity) was delayed by four months due to the extended rains and labor shortage. However, it expects this will be commissioned in Nov'25 and will start contributing to the revenue from 4QFY26. Further, phase II (mainly consisting of EHV and MV cables) is delayed by nine months due to some complexities faced in construction. KEII, however, does not expect any further delay and anticipates the commissioning in 4QFY27.
- While KEII maintains its growth guidance of ~18% in FY26 and 20%+ over FY27-28, the key focus remains on higher capacity utilization either through exports or domestic markets. Management expects margins to remain at current levels.
- We retain our earnings estimates for FY26-28 and project a revenue/EBITDA/PAT CAGR of 18%/21%/21% over FY25-28. We value KEII at 40x Dec'27E EPS to arrive at our TP of INR4,960. **Reiterate BUY.**

### C&W revenue up 22% YoY; EBIT margin improves 50bp YoY to 10.9%

- KEII's revenue/EBITDA/Adj. PAT stood at INR27.3b/INR2.7b/INR2.0b (+19%/+20%/+31% YoY and -1%/-5%/-3% vs. our est.) in 2QFY26. OPM was flat YoY at ~10%. Depreciation/interest costs rose ~24%/6% YoY. Other income surged ~232% YoY due to higher interest earned from the unutilized QIP proceeds.
- Segmental highlights: a) **C&W** revenue was up ~22% YoY at INR26.3b, EBIT rose ~28% YoY to INR2.9b, and EBIT margin increased 50bp YoY to 10.9%. b) **EPC business** revenue declined ~23% YoY to INR1.0b, EBIT declined 58% YoY to INR51m, and EBIT margin declined 4.2pp YoY to 5.1%. c) **Stainless steel wires (SSW)** revenue declined ~11% YoY to INR539m, EBIT increased 55% YoY to INR44m, and EBIT margin increased 3.5pp YoY at 8.2%.
- In 1HFY26, KEII's revenue/EBITDA/PAT grew 22%/20%/31% YoY. EBITDA margin was 9.9% (down 20bp YoY). C&W revenue/EBIT was up 27%/29% YoY, and EBIT margin was up 10bp YoY at 10.8% in 1HFY26. Operating cash inflow stood at INR3.8b vs. operating cash outflow at INR3.1b in 1HFY25. Capex stood at INR7.6b (including INR1.2b for land purchase) vs. INR3.1b. Net cash outflow was INR3.8b vs. INR6.2b in 1HFY25. The net cash balance (ex-acceptances) stood at INR7.3b vs. INR10.5b/INR14.9b in Jun'25/Mar'25.

### Key highlights from the management commentary

- Overall exports hit an all-time high; quarterly sales rose ~96% YoY to INR4.7b. The share of exports to total C&W institutional sales stood at ~37% vs. ~22%/29% in 2QFY25/1QFY26.
- KEII's pending order book stood at INR38.2b. The composition of the order book was: domestic institutional cables at INR20.7b, EHV cables and export cables at INR6.4b (each), and the EPC division at INR4.8b.

- Capacity utilization (in km terms) was 78% for cables, 65% for HW, 85% for SSW, and 46% for communication cable. Its volume growth in 1HFY26 stood at ~15%.

### Valuation and view

- KEII reported a strong performance during 1HFY26 with overall revenue/EBITDA growth of 22%/20% driven by robust growth of ~27% and a stable margin in the C&W segment. However, the delay in commissioning of the Sanand greenfield expansion came as a disappointment. Despite this, the management maintained its growth guidance and expects no further delay from the revised timelines. We estimate KEII's total revenue CAGR at ~18% over FY25-28, driven by ~19% growth in the C&W segment and ~6% growth in the SSW segment. However, EPC's revenue is projected to decline ~10% annually. We project its EBITDA and PAT to generate a CAGR of ~21% (each) over FY25-28.
- We recently upgraded our rating on KEII to BUY from Neutral, given the positive demand outlook, steady margins, and reasonable valuation at 38x/32x on FY27E/FY28E EPS. We value KEII at 40x Dec'27E EPS to arrive at our TP of INR4,960. **Reiterate BUY.**

### Quarterly performance

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales	20,605	22,838	24,768	29,148	25,903	27,263	28,756	34,341	97,359	1,16,264	27,405	(1)
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	16.1	17.8	20.1	19.4	20.2	
<b>Adj. EBITDA</b>	<b>2,146</b>	<b>2,248</b>	<b>2,504</b>	<b>3,013</b>	<b>2,580</b>	<b>2,693</b>	<b>2,953</b>	<b>3,799</b>	<b>9,910</b>	<b>12,025</b>	<b>2,836</b>	<b>(5)</b>
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	17.9	26.1	18.3	21.3	28.6	
Adj. EBITDA margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	10.3	11.1	10.2	10.3	10.3	(47)
Depreciation	155	163	190	193	199	202	312	422	701	1,135	220	(8)
Interest	142	133	143	139	145	142	150	167	556	603	140	1
Other Income	178	128	41	371	396	423	393	355	718	1,567	350	21
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>2,027</b>	<b>2,079</b>	<b>2,212</b>	<b>3,052</b>	<b>2,632</b>	<b>2,773</b>	<b>2,883</b>	<b>3,565</b>	<b>9,370</b>	<b>11,854</b>	<b>2,826</b>	<b>(2)</b>
Tax	525	531	564	786	675	738	741	890	2,406	3,043	726	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	25.7	25.0	25.7	25.7	25.7	
<b>Reported PAT</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>	<b>2,265</b>	<b>1,957</b>	<b>2,035</b>	<b>2,142</b>	<b>2,676</b>	<b>6,964</b>	<b>8,811</b>	<b>2,100</b>	<b>(3)</b>
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	30.0	18.1	19.9	26.5	35.6	
<b>Adj. PAT</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>	<b>2,265</b>	<b>1,957</b>	<b>2,035</b>	<b>2,142</b>	<b>2,676</b>	<b>6,964</b>	<b>8,811</b>	<b>2,100</b>	<b>(3)</b>
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	30.0	18.1	19.9	26.5	35.6	

### Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Sales</b>												
Cables (Power + Housing wires)	18,757	21,440	23,517	27,968	24,771	26,256	27,515	32,886	91,682	24,771	26,111	1
Stainless steel wires	538	602	551	462	521	539	578	567	2,152	521	616	(13)
EPC Business	2,261	1,309	759	2,234	994	1,014	1,063	2,180	6,562	994	1,178	(14)
<b>Growth YoY (%)</b>												
Cables (Power + Housing wires)	16.4	20.8	26.0	35.2	32.1	22.5	17.0	17.6	25.2	(73.0)	22.0	
Stainless steel wires	(8.9)	2.0	19.4	(19.3)	(3.0)	(10.6)	5.0	22.8	(2.8)	(75.8)	3.0	
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(22.6)	40.0	(2.4)	(46.0)	(84.9)	(10.0)	
<b>EBIT</b>												
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,871	2,972	3,638	9,749	2,665	2,846	1
Stainless steel wires	10	29	30	25	42	44	46	44	94	42	30	50
EPC Business	298	121	19	170	79	51	96	194	608	79	100	(49)
<b>EBIT Margin (%)</b>												
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.9	10.8	11.1	10.6	10.8	10.9	3
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	8.2	8.0	7.7	4.4	8.1	4.8	343
EPC Business	13.2	9.2	2.5	7.6	8.0	5.1	9.0	8.9	9.3	8.0	8.5	(344)



# Angel One

Estimate change	↑
TP change	↑
Rating change	←

Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USDb)	225.2 / 2.6
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	10/4/-26
12M Avg Val (INR M)	3901
Free float (%)	71.0

Financial & Valuation (INR b)			
Y/E March	2025	2026E	2027E
Revenues	41.3	38.2	46.1
Opex	24.3	25.7	28.3
PBT	15.9	11.3	16.4
PAT	11.7	8.2	12.3
EPS (INR)	129.8	91.1	136.0
EPS Gr. (%)	-3.1	-29.9	49.4
BV/Sh. (INR)	678.4	742.9	839.3
Ratios (%)			
C/I ratio	58.9	67.1	61.4
PAT margin	28.4	21.5	26.7
RoE	27.1	14.0	18.7
Div. Payout	28.5	35.0	35.0
Valuations			
P/E (x)	19.1	27.3	18.3
P/BV (x)	3.7	3.3	3.0
Div. Yield (%)	1.5	1.3	1.9

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	29.0	35.6	35.6
DII	16.4	14.3	14.0
FII	14.7	13.1	15.4
Others	39.9	37.1	35.0

**CMP: INR2,483**
**TP: INR 2,900 (+17%)**
**Buy**

## Continued recovery in broking; beat on PBT due to cost control

- Angel One (ANGELONE) reported total income at INR9.4b (down 21% YoY but grew 6% QoQ), which was in line with our estimates. For 1HFY26, total income declined 21% YoY to INR18.3b.
- Total operating expenses grew 3% YoY (in line) to INR6.2b. The CI ratio increased to 65.5% vs. 50.1% in 2QFY25, with employee expenses up 19% YoY while admin expenses declined 8% YoY. Operating profit for 2QFY26 came in at INR3.2b, reflecting a margin of 34.5% (49.9% in 2QFY25). For 1HFY26, the operating margin stood at 28% (44% in 1HFY25).
- Controlled costs with flat sequential employee expenses and a decline in customer acquisition resulted in a 6% beat on PBT. However, a higher tax rate resulted in an in-line PAT of INR2.1b, which was down 50% YoY/up 85% QoQ. For 1HFY26, ANGELONE's PAT declined 54% YoY to INR3.3b.
- Sustained improvement in order run rate, continued traction in distribution, and MTF book expansion should boost revenue growth. Cost efficiencies coupled with the revenue momentum should help in achieving an exit operating margin of 40-45% in FY26.
- We have increased our 27/28 EPS estimates by 4%/11%, considering strong traction in distribution revenue, cash brokerage revision, and MTF book expansion offset by an increase in customer additions. **We roll over to Sep'27E EPS to arrive at our TP of INR2,900 (premised on 18x Sep'27E EPS). Reiterate BUY.**

## F&O, commodity, and distribution drive sequential revenue growth

- Gross broking revenue at ~INR7.2b declined 23% YoY/grew 4% QoQ (in line). The sequential growth in brokerage revenue was led by F&O activity (F&O brokerage rose 8% QoQ and was in line), while cash brokerage declined 21% YoY/16% QoQ (17% miss). The commodity brokerage rose 28% YoY/5% QoQ (8% miss).
- ANGELONE's 2QFY26 witnessed a continued rise in F&O activity after the resetting of the base post-F&O regulations in 4QFY25, with the company reporting a 7% sequential increase in F&O orders to 258m. Revenue per order was consistent at INR21.4.
- A volatile market environment resulted in a 3% sequential decline in cash orders to 73m. However, revenue per order declined QoQ to INR13.2.
- A surge in commodity activity resulted in a 7% sequential growth in commodity orders to 30m.
- Average client funding book witnessed a substantial growth of 26% QoQ to INR53.1b (INR42.1b in 1QFY26). Net interest income grew 5% QoQ to INR2.9b. The exit MTF book for 2QFY26 stood at INR59.5b.
- Distribution income grew 70% YoY/40% QoQ, backed by 1) ~100% sequential growth in credit disbursals to INR4.6b during the quarter (INR13.9b – cumulative as of Sep'25); 2) a strong IPO pipeline during the quarter; and 3) wealth AUM reaching INR61.4b with >75% ARR AUM.
- Asset management AUM stood at INR4b spread across seven live schemes. The number of folios has grown 50% QoQ to 138,000.

### Costs under control; operating margin at 34.5%

- ANGELONE's total operating expenses grew 3% YoY to INR6.2b with 19% YoY growth in employee expenses, offset by an 8% YoY decline in admin expenses.
- The CI ratio increased to 65.5% in 2QFY26 from 50.1% in 2QFY25.
- Employee costs included ESOP costs of INR470m and employee benefit expenses of INR2,275m.
- Admin and other expenses declined 8% YoY to INR3.4b, owing to a decline in customer additions to 1.7m during the quarter (3m in 2QFY25).

### Highlights from the management commentary

- The recent price revision was implemented to simplify pricing for customers — delivery and intraday trades are now priced between a minimum of INR5 (earlier INR2) and a maximum of INR20/order. This should add INR500–600m annually to revenue.
- The MTF book can double the current balance sheet strength, with the current debt-to-equity at a comfortable level.
- The broking business is expected to clock a ~25% CAGR, while newer businesses (distribution, wealth, AMC, and insurance) are anticipated to contribute double-digit share to revenue, helping diversify its overall revenue. In the long term, OPM is projected to expand to 45–50% as emerging businesses scale up.

### Valuation and view

- Sequential growth momentum was maintained in 2QFY26, with the industry seeing recovery in F&O activity and a strong surge in commodity activity, offset by a volatile market impacting the retail cash activity. Costs were controlled with flattish employee expenses and a decline in customer acquisition costs.
- The new business of loan distribution witnessed strong growth during the quarter. Other new businesses, such as the credit distribution, wealth management, and AMC, are likely to gain traction, which, coupled with continued momentum in the broking business, can improve operating margins to 40%+, going forward. However, tightening of F&O regulations remains a key risk for the growth momentum of the broking segment.
- We raise our FY26/FY27/FY28E EPS by 1%/4%/11%, considering strong traction in distribution revenue, cash brokerage revision, and MTF book expansion, offset by an increase in customer additions. **We roll over to Sep'27E EPS to arrive at our TP of INR2,900 (premised on 18x Sep'27E EPS). Reiterate BUY.**

Quarterly Performance <span style="float: right;">(INR m)</span>															
Y/E March	FY25				FY26				FY25	FY26E	2Q	Act v/s Est. (%)	YoY Growth	QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE							
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	8,450	9,157	35,258	33,912	8,348	0.1	-15%	5%	
Other Income	1,983	2,210	963	869	961	1,056	1,127	1,193	6,025	4,338	985	7.2	-52%	10%	
<b>Total Income</b>	<b>11,133</b>	<b>11,984</b>	<b>9,858</b>	<b>8,308</b>	<b>8,913</b>	<b>9,409</b>	<b>9,577</b>	<b>10,350</b>	<b>41,283</b>	<b>38,249</b>	<b>9,333</b>	<b>0.8</b>	<b>-21%</b>	<b>6%</b>	
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	-2.8	24.6	23.9	-7.3	-22.1				
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,116	6,422	24,329	25,671	6,252	-1.4	3%	-12%	
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	7.0	13.4	37.5	5.5	4.1				
Depreciation	226	256	267	285	299	307	317	327	1,034	1,249	309	-0.9	20%	2%	
<b>PBT</b>	<b>3,968</b>	<b>5,721</b>	<b>3,874</b>	<b>2,357</b>	<b>1,644</b>	<b>2,939</b>	<b>3,145</b>	<b>3,601</b>	<b>15,921</b>	<b>11,330</b>	<b>2,772</b>	<b>6.0</b>	<b>-49%</b>	<b>79%</b>	
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-18.8	52.8	5.2	-28.8	-51.5				
Tax Provisions	1,041	1,487	1,059	612	500	823	849	936	4,199	3,108	721	14.1	-45%	65%	
<b>Net Profit</b>	<b>2,927</b>	<b>4,234</b>	<b>2,816</b>	<b>1,745</b>	<b>1,145</b>	<b>2,117</b>	<b>2,296</b>	<b>2,665</b>	<b>11,722</b>	<b>8,222</b>	<b>2,051</b>	<b>3.2</b>	<b>-50%</b>	<b>85%</b>	
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-18.5	52.7	4.1	-29.9	-51.6				
<b>Key Operating Parameters (%)</b>													<b>bp</b>	<b>bp</b>	<b>bp</b>
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	63.9	62.1	58.9	67.1	67.0	-148.0	1,538	-1,269	
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	32.8	34.8	38.6	29.6	29.7	154.0	-1,650	1,279	
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	27.0	26.0	26.4	27.4	26.0	199.0	200	-240	
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	24.0	25.7	28.4	21.5	22.0	52.0	-1,284	965	
<b>Revenue from Operations (INR m)</b>															
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,215	7,940	33,043	29,251	7,339	-2.0	-23%	4%	
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,362	6,006	26,787	22,028	5,389	2.6	-27%	8%	
Cash	1,009	1,216	982	886	1,141	961	1,117	1,184	4,094	4,403	1,163	-17.4	-21%	-16%	
Commodity	459	561	573	570	684	721	735	750	2,163	2,891	787	-8.4	28%	5%	
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,523	6,094	24,797	22,325	5,544	-1.0	-21%	5%	
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	2,927	3,062	10,461	11,587	2,804	2.1	1%	5%	
<b>Revenue from Operations Mix (%)</b>															
As % of Gross Broking Revenue													<b>bp</b>	<b>bp</b>	<b>bp</b>
F&O	84.0	81.0	81.0	77.0	74.3	76.9	74.3	75.6	81.1	75.3	73.4	345.0	-412	256	
Cash	11.0	13.0	12.0	14.0	16.5	13.4	15.5	14.9	12.4	15.1	15.9	-248.0	37	-315	
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.2	9.4	6.5	9.9	10.7	-70.0	403	12	
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.4	66.6	70.3	65.8	66.4	-68.0	-521	13	
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.6	33.4	29.7	34.2	33.6	68.0	521	-13	
<b>Expense Mix (%)</b>													<b>bp</b>	<b>bp</b>	<b>bp</b>
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	43.5	42.3	33.7	41.4	42.6	-16.0	566	474	
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	51.6	52.8	62.2	54.0	52.7	26.0	-633	-530	
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.9	4.8	4.1	4.6	4.7	3.0	65	62	

# Kajaria Ceramics

Estimate change	
TP change	
Rating change	

Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	199.3 / 2.3
52-Week Range (INR)	1412 / 745
1, 6, 12 Rel. Per (%)	0/49/-12
12M Avg Val (INR M)	446
Free float (%)	52.4

## Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	46.4	49.0	54.2
EBITDA	6.1	8.6	9.6
Adj. PAT	2.8	5.4	6.1
EBITDA Margin (%)	13.2	17.6	17.7
Cons. Adj. EPS (INR)	17.6	33.6	38.4
EPS Gr. (%)	-23	91	14
BV/Sh. (INR)	172	194	218
<b>Ratios</b>			
Net D/E (x)	-0.1	-0.2	-0.3
RoE (%)	10.2	17.3	17.6
RoCE (%)	16.8	23.6	24.2
Payout (%)	51.3	35.7	36.5
<b>Valuations</b>			
P/E (x)	71.4	37.3	32.7
P/BV (x)	7.3	6.5	5.7
EV/EBITDA (x)	32.1	22.3	19.7
Div. Yield (%)	0.7	1.0	1.1

## Shareholding pattern (%)

As of	Sep-25	Jun-25	Mar-25
Promoter	47.6	47.5	47.5
DII	26.0	27.4	27.7
FII	11.6	12.6	15.8
Others	14.8	12.6	9.1

FII Includes depository receipts

**CMP: INR1,251** **TP: INR1,451 (+16%)** **Buy**

## Flat tiles volume; healthy margins drive a PAT beat

**Tiles' volume/revenue/EBITDA/PAT grew 1%/2%/31%/58% YoY in 2Q**

- Kajaria Ceramics (KJC) reported another quarter of strong margins, whereas its tile volume and revenue were flat owing to soft demand conditions.
- Bathware and Adhesives' revenue grew ~14% and ~77% YoY, respectively, and contributed ~11% to the total revenue.
- EBITDA margin surged 390bp YoY and 110bp QoQ to 18%, aided by softer gas costs and cost optimization measures. The extent of improvement was higher than our expectation of a 20bp QoQ expansion.
- PAT, up 58% YoY, was driven by higher EBITDA and other income (up 57% YoY).
- Net cash level improved INR1.7b to reach INR5.93b in 1HFY26, fueled by healthy operating performance.

## Key highlights from the management commentary

- Despite soft demand, margins continued to expand in 2QFY26, aided by softer gas costs and cost optimization measures.
- KJC anticipates some volume growth in 3Q owing to the festive-driven demand.
- Management's focus remains on healthy margins and cash flows, despite the soft demand environment.
- The company is undertaking various cost optimization measures, which will sustain margins at elevated levels. Key areas of cost restructuring include 1) re-engineering of packing boxes, 2) tightening the sourcing of outsourced products and raw materials, and 3) unification of the sales team for all tile verticals together.
- KJC has appointed a consultant to drive market share gains by rationalization of dealerships and channel expansion.
- Management would focus on driving project sales and strengthening market share in the retail channel.
- The price difference between KJC and Morbi players remained at ~20%.
- Tile exports from India marginally increased in 1HFY26 and are estimated to be ~INR180b in FY26.

## Valuation & view: Assuming coverage with a BUY rating

- In line with soft demand and a healthy margin guidance, we expect 9%/10%/21%/36% CAGR in tiles' volume/revenue/EBITDA/PAT over FY25-28 (FY19-25: 6%/8%/5%/3%). We also project ~18% RoE, 25% RoCE, 36% RoIC, and more than INR5b annual FCF for the company.
- Despite operational challenges in the near term, structural drivers are intact in the medium to long term.
- **We assume coverage on KJC with a BUY rating and a TP of INR1,451**, based on 35x Sep'27 P/E (10-year average).
- Recovery in tile volumes and sustenance of high EBITDA margin (17%+) are the key near-term monitorables.

**Consolidated quarterly performance**
**(INR m)**

	FY25					FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q Est.	%	
<b>Net Sales</b>	<b>10,958</b>	<b>11,618</b>	<b>11,556</b>	<b>12,219</b>	<b>11,027</b>	<b>11,860</b>	<b>12,588</b>	<b>13,503</b>	<b>46,351</b>	<b>49,000</b>	<b>12,183</b>	<b>-3</b>	
YoY Change (%)	3.0	3.6	0.3	1.1	0.6	2.1	8.9	10.5	3.6	5.7	3.3		
Total Expenditure	9,248	9,983	10,023	10,835	9,159	9,726	10,380	11,135	40,237	40,399	10,102		
<b>EBITDA</b>	<b>1,710</b>	<b>1,635</b>	<b>1,533</b>	<b>1,384</b>	<b>1,869</b>	<b>2,135</b>	<b>2,208</b>	<b>2,369</b>	<b>6,114</b>	<b>8,601</b>	<b>2,081</b>	<b>3</b>	
Margins (%)	15.6	14.1	13.3	11.3	16.9	18.0	17.5	17.5	13.2	17.6	17.1		
Depreciation	419	404	397	434	436	419	424	429	1,654	1,708	441		
Interest	33	34	74	60	52	58	58	58	200	225	55		
Other Income	101	99	103	125	132	155	160	165	427	612	142		
<b>PBT before EO expense</b>	<b>1,359</b>	<b>1,296</b>	<b>1,166</b>	<b>1,014</b>	<b>1,513</b>	<b>1,813</b>	<b>1,886</b>	<b>2,047</b>	<b>4,687</b>	<b>7,279</b>	<b>1,727</b>		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		
<b>PBT</b>	<b>1,359</b>	<b>1,296</b>	<b>1,166</b>	<b>1,014</b>	<b>1,513</b>	<b>1,813</b>	<b>1,886</b>	<b>2,047</b>	<b>4,687</b>	<b>7,279</b>	<b>1,727</b>	<b>5</b>	
Tax	358	350	307	344	396	472	490	532	1,360	1,891	458		
Rate (%)	26.3	27.0	26.4	33.9	26.2	26.0	26.0	26.0	29.0	26.0	26.5		
Minority Interest	-25	-13	-12	-7	-13	-10	-10	-10	57	44	-20		
Associates Profit/(Loss)	-78	-91	-69	-238	-14	-1	10	10	-475	6	-30		
<b>Reported PAT</b>	<b>898</b>	<b>843</b>	<b>777</b>	<b>425</b>	<b>1,090</b>	<b>1,330</b>	<b>1,396</b>	<b>1,515</b>	<b>2,796</b>	<b>5,351</b>	<b>1,219</b>	<b>9</b>	
<b>Adj PAT</b>	<b>898</b>	<b>843</b>	<b>777</b>	<b>425</b>	<b>1,090</b>	<b>1,330</b>	<b>1,396</b>	<b>1,515</b>	<b>2,796</b>	<b>5,351</b>	<b>1,219</b>	<b>9</b>	
YoY Change (%)	-16.5	-21.9	-25.4	-58.5	21.3	57.8	79.5	256.2	-23.2	91.4	44.7		
Margins (%)	8.2	7.3	6.7	3.5	9.9	11.2	11.1	11.2	6.0	10.9	10.0		

E: MOFSL Estimates

**Quarterly operating metrics**

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	% YoY	% QoQ
<b>Segment Revenues (INR m)</b>								
Own Manuf. (tiles)	5,585	5,873	5,688	5,855	5,439	5,797	(1.3)	6.6
Subsidiaries (tiles)	1,999	1,945	2,067	2,273	2,044	2,215	13.9	8.4
Outsourcing/Import (tiles)	2,312	2,717	2,651	2,755	2,381	2,502	(7.9)	5.1
<b>Tiles - total revenue</b>	<b>9,895</b>	<b>10,535</b>	<b>10,407</b>	<b>10,884</b>	<b>9,864</b>	<b>10,515</b>	<b>(0.2)</b>	<b>6.6</b>
Sanitaryware / Faucets	910	901	945	1,105	915	1,024	13.6	11.9
Plywood	179	175	81	47	16	6		
Adhesives	152	182	205	230	249	322	77.1	29.1
<b>Total revenue</b>	<b>11,137</b>	<b>11,793</b>	<b>11,637</b>	<b>12,266</b>	<b>11,043</b>	<b>11,866</b>	<b>0.6</b>	<b>7.4</b>
<b>Tiles sales volume (msm)</b>								
Own Manufacturing	14.9	15.6	15.4	15.8	14.8	15.7	0.1	6.2
Subs/JV's	5.5	5.4	5.9	6.5	5.7	6.3	16.0	9.8
Outsourcing/Imports	6.6	7.6	7.6	7.9	6.7	6.9	(9.4)	3.3
<b>Total tile sales volume (msm)</b>	<b>27.0</b>	<b>28.7</b>	<b>28.9</b>	<b>30.1</b>	<b>27.2</b>	<b>28.9</b>	<b>0.6</b>	<b>6.2</b>
<b>Tiles NSR (INR /sq mtr)</b>								
Own Manufacturing	375	376	368	371	369	370	(1.4)	0.4
Subs/JV's	362	358	352	352	356	352	(1.8)	(1.2)
Outsourcing/Imports	352	356	349	351	356	362	1.7	1.8
<b>Blended NSR</b>	<b>367</b>	<b>367</b>	<b>360</b>	<b>361</b>	<b>363</b>	<b>364</b>	<b>(0.8)</b>	<b>0.4</b>
<b>Segment EBIT %</b>								
Tiles	12.6	12.0	10.9	8.3	13.7	15.5		
Others (S/w, Faucets, Ply)	2.8	(6.5)	(1.8)	2.8	4.7	3.1		
<b>Blended EBIT</b>	<b>11.8</b>	<b>10.6</b>	<b>9.8</b>	<b>7.8</b>	<b>13.0</b>	<b>14.5</b>		
Unallocated income as % revenue	0.9	0.8	0.9	1.0	1.2	1.3		
<b>Net WC Cycle (Days)</b>	<b>59</b>	<b>59</b>	<b>59</b>	<b>51</b>	<b>58</b>	<b>56</b>		
<b>Net cash (INR m)</b>	<b>3,900</b>	<b>3,370</b>	<b>2,980</b>	<b>4,240</b>	<b>5,150</b>	<b>5,930</b>		

Estimate change	↔
TP change	↔
Rating change	↔

	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	131.1 / 1.5
52-Week Range (INR)	2112 / 1050
1, 6, 12 Rel. Per (%)	-9/-9/-38
12M Avg Val (INR M)	817

#### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	74.5	80.1	87.9
EBIT Margin (%)	11.1	14.2	15.4
PAT	6.7	8.4	10.4
EPS (INR)	60.7	75.5	93.6
EPS Gr. (%)	9.5	24.4	24.1
BV/Sh. (INR)	505.7	536.1	573.8
<b>Ratios</b>			
RoE (%)	11.4	13.5	15.8
RoCE (%)	9.2	12.1	14.1
Payout (%)	60.0	60.0	60.0
<b>Valuations</b>			
P/E (x)	19.5	15.6	12.6
P/BV (x)	2.3	2.2	2.1
EV/EBITDA (x)	9.9	7.7	6.4
Div Yield (%)	3.1	3.8	4.8

#### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	23.3	23.3	23.2
DII	35.6	34.1	27.1
FII	22.1	24.7	30.3
Others	19.0	17.9	19.4

FII includes depository receipts

**CMP: INR1,181**      **TP: INR1,050 (-11%)**      **Sell**

#### Stabilization underway

#### But broad-based recovery yet to emerge

- Cyient's (CYL) DET business reported 2QFY26 revenue of USD164.4m, up 0.5% QoQ in constant currency (CC) terms, in line with our estimate of 0.5% growth. Transportation & Mobility grew 3.9% QoQ CC, while Network & Infrastructure rose 3.6% QoQ CC. **EBIT margin of DET business at 12.2% missed our estimate of 12.6%.** DET PAT was down 16% QoQ/22.4% YoY at INR1,370m (est. 1,455m).
- For 1HFY26, DET revenue grew 1.3% YoY, while EBIT/PAT fell 8.9%/0.7% YoY. In 2HFY26, we expect revenue/EBIT/PAT to grow by 3.1%/6.9%/15.9% YoY. **We reiterate our Sell rating** with our SoTP-based TP of **INR1,050**, implying an 11% potential downside.

#### Our view: Margins still catching up

- **Stabilization in progress:** DET revenue grew by a modest 0.5% QoQ in CC, indicating early signs of stabilization after several weak quarters. Management highlighted improved client engagement and a marquee aircraft OEM win, suggesting that demand momentum is gradually recovering in key verticals. While 2H is expected to show better traction than 1H, ramp-ups in aerospace, utilities, and communications are progressing steadily, and a broad-based acceleration across all segments will likely take time.
- **Vertical performance mixed:** Transportation & Mobility sustained momentum through rail and aerospace programs, while Networks & Infrastructure and Mining/Healthcare showed gradual improvement. Semiconductor business rebounded in 2Q, yet continued investment led to EBIT loss in 1H, and breakeven is only expected by FY27.
- **Deal execution remains key monitorable:** Large-deal ramp-ups and new logo acquisitions remain a key focus for 2HFY26. The qualified pipeline expanded ~10% QoQ, reflecting improving traction across aerospace, utilities, and semiconductors. Earlier ramp-downs are largely behind, and while deal closures are expected to progress gradually, the pipeline provides a foundation for relatively better growth through 2H.
- **Margin expansion still a work in progress:** EBIT margin improved by modest 20bp to 12.2%, supported by operational efficiency and a better service mix. However, partial wage hikes in 3Q and ongoing investments in ramp-ups may make it difficult to achieve medium-term margin targets. We estimate EBIT margins of 12.8%/13.4% for FY26/FY27, indicating limited near-term upside.

### Valuation and changes to our estimates

- We maintain our Sell rating on Cyient, as 2QFY26 reflects a gradual stabilization. While deal activity and vertical performance are improving, growth momentum remains uneven across key segments such as Networks & Infrastructure and Energy, and margin expansion is still a work in progress. We lower our FY26/FY27 estimates by ~1-2%, factoring in recalibrated margin expectations and the gradual pace of deal ramp-ups through 2H.
- Based on SoTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x Jun'27E EPS. Our SoTP-based TP of INR1,050 implies an 11% potential downside.

### In-line revenue and miss on margins; Transportation & Mobility up 3.9%

#### QoQ CC

- DET revenue stood at USD164.4m, up 0.5% QoQ CC, in line with our estimate of 0.5% growth. Consolidated revenue came in at USD203m, down 8.4% YoY CC.
- Transportation & Mobility grew 3.9% QoQ CC, while Network & Infrastructure rose 3.6% QoQ CC.
- DET margins came in at 12.2% (est. 12.6%), up 20bp QoQ/150bp YoY.
- Added seven new logos in 2QFY26.
- DET PAT was down 16% QoQ/22.4% YoY at INR1,370m (est. INR1,455m).

### Key highlights from the management commentary

- Despite ongoing macro uncertainty and geopolitical tensions, management indicated that the environment has entered a phase of stabilization.
- Reported sequential revenue growth for the first time after several quarters of softness.
- The market environment is better than what was seen in the early part of 1QFY26.
- Cyient's reputation in engineering design, digital, and manufacturing is well established, and management emphasized that data quality and data maturity are essential foundations for AI-led growth.
- During the quarter, a major aircraft OEM selected Cyient for a modernization program, a win against tier-1 competitors, underscoring Cyient's domain strength.
- Management expects 2H to be better than 1H, supported by ramp-ups in aerospace, utilities, and communications.
- Large deal execution remains a key focus area; Cyient is strengthening its deal pursuit division and hiring senior talent to accelerate wins in 2H.
- The qualified pipeline increased by about 10% sequentially, led by aerospace, utilities, and semiconductors.
- Ramp-downs seen in prior quarters are largely behind; only a marginal impact expected in 3QFY26 as the remaining transitions conclude.
- Rolled out merit-based wage hikes to ~90% of associates during 2Q; the remaining will be implemented in 3Q. The full impact of hikes will be offset by ongoing cost-efficiency initiatives.

DET Quarterly Performance										(INR m)		
Y/E March	FY25					FY26E			FY25	FY26	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	161	173	175	161	163	164	166	168	671	661	165	-0.3
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	0.9	1.5	-6.1	-1.4	1.3	-29bp
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,718	14,939	56,704	57,967	14,390	0.0
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	-0.5	7.0	-4.1	2.2	-0.7	-3bp
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	38.0	38.5	39.2	37.6	38.0	-166bp
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	20.5	21.0	21.9	20.8	21.5	-137bp
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,576	2,614	9,790	9,738	2,374	-1.7
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	17.5	17.5	17.3	16.8	16.5	-28bp
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	2,002	2,017	7,513	7,438	1,813	-3.5
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	13.6	13.5	13.2	12.8	12.6	-44bp
Other income	-54	282	-338	271	522	173	147	149	161	992	144	20.2
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	26.0	26.0	24.7	26.6	25.7	
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,590	1,603	5,778	6,195	1,455	-5.8
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	16.0	0.8			-10.8	-514bp
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	28.4	5.6	-16.2	7.2	-17.6	-475bp
EPS (INR)	11	16	11	14	15	12	14	15	53	56	13.2	-5.9

### Key Performance Indicators (Consol)

Y/E March	FY25						FY26		FY25	
	1Q	2Q	3Q	4Q	1Q	2Q				
<b>Margins (%)</b>										
Gross Margin	35.7	34.2	34.4	36.1	35.1	31.9				35.1
EBIT Margin	11.9	12.5	11.4	12.3	9.5	9.4				12.0
Net Margin	8.6	9.7	6.6	8.9	9.0	7.2				8.4
<b>Operating metrics</b>										
Headcount	14,733	14,799	14,378	13,777	13,623	13,634				13,777
Attrition (%)	16.0	15.0	15.5	16.5	16.9	16.8				16.5
<b>Key Geographies (YoY %)</b>										
North America	-1.6%	8.2%	10.2%	4.6%	10.0%	-1.6%				5.4%
Europe	-13%	-13%	-20%	-24%	-14%	-10%				-18%

# Zee Entertainment

Estimate changes	
TP change	
Rating change	

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	105 / 1.2
52-Week Range (INR)	152 / 89
1, 6, 12 Rel. Per (%)	-7/-12/-18
12M Avg Val (INR M)	1662

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	82.4	86.7	91.1
EBITDA	9.9	11.2	12.8
Adj. PAT	6.1	7.2	8.4
EBITDA Margin (%)	12.0	13.0	14.0
Adj. EPS (INR)	6.3	7.5	8.8
EPS Gr. (%)	-22.8	18.6	17.1
BV/Sh. (INR)	124.1	129.1	135.4
<b>Ratios</b>			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	5.2	5.9	6.6
RoCE (%)	5.3	6.0	6.7
Payout (%)	38.1	33.4	28.5
<b>Valuations</b>			
P/E (x)	17.2	14.5	12.4
P/B (x)	0.9	0.8	0.8
EV/EBITDA (x)	7.4	6.1	5.2
Div . Yield (%)	2.3	2.3	2.3

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	4.0	4.0	4.0
DII	16.9	16.0	22.5
FII	24.8	22.8	18.9
Others	54.3	57.2	54.6

FII Includes depository receipts

**CMP: INR109**
**TP: INR100 (-9% )**
**Neutral**

## Weak ad revenue, high A&P spends lead to washout 2Q

- Zee Entertainment (Zee) reported weak 2QFY26, with 54% YoY decline in EBITDA (13% miss), due to persisting weakness in domestic ad revenue (-12% YoY) and higher A&P spends (up 42% YoY).
- However, Zee5's performance remained robust with ~32% YoY revenue growth and further reduction in operating loss to INR312m (vs. a loss of INR658m QoQ and INR1.6b YoY).
- Management remains hopeful of a recovery in ad revenue in 2HFY26, driven by i) improvement in its viewership share, ii) recent GST cuts boosting consumer sentiment ahead of the festive season, and iii) improved traction in new initiatives. However, achieving the earlier guidance of 8-10% revenue growth and exit margins of ~18% by FY26 appears difficult.
- We cut our FY26-28E EBITDA by 6-10% and adj. PAT by 10-14%, driven by persistent weakness in ad revenue and higher content and A&P spends.
- We build in a CAGR of 3%/2%/2% in revenue/EBITDA/PAT over FY25-28E. However, we see downside risks to from a structural shift in ad revenue to digital medium (Zee's ad revenue down 30% from FY19 levels).
- We reiterate our **Neutral rating with a revised TP of INR100** (earlier INR115), premised on ~12x Dec'27 EPS.

## Washout quarter; higher A&P spend dents profitability

- Consolidated revenue declined ~2% YoY (+8% QoQ) to INR19.7b (in line), driven by continued weakness in ad revenue.
  - Advertisement revenues declined 11% YoY to INR8.1b (-17% YoY in 1Q), as domestic ad revenue fell 12% YoY (vs. -19% YoY in 1Q) due to a slowdown in FMCG spending.
  - Subscription revenue grew 5.5% YoY to INR10.2b (+4% QoQ), driven by healthy ~8% YoY growth in domestic subscription revenue.
  - Revenue from other sales and services grew 8% YoY to INR1.4b (+65% QoQ), likely driven by higher syndication revenue and movie releases.
- EBITDA declined sharply by 54% YoY to INR1.5b (-36% QoQ, 13% miss) as margin contracted ~860bp YoY to 7.4% (-505bp QoQ and 110bp miss).
  - The sharp EBITDA decline is largely attributable to 42% YoY increase in advertisement expenses for promotion of new shows and films.
  - Employee expenses declined 6% YoY (9% lower than our estimates), while operational costs grew by a modest ~2% YoY (7% below).
- Reported PAT declined 64% YoY to INR765m (-47% QoQ, 23% miss) due to lower EBITDA and a higher tax rate.
- 1HFY26 revenue/EBITDA/adj. PAT declined 8%/37%/38% YoY due to weak ad revenue (-14% YoY) and higher A&P spends (+17% YoY).

- Based on our estimates, the run-rate for revenue/EBITDA/PAT in 2HFY26 stands at 7%/2%/16%, which could have downside risks if ad revenue continues to fall.
- Zee had OCF outflow of INR790m in 1HFY26 (vs. INR3.9b OCF generation YoY), driven by 37% YoY decline in EBITDA and adverse WC movement. FCF outflow stood at INR1.5b (vs. INR3.4b FCF generation in 1HFY25).
- Zee's net cash declined to INR18.3b (vs. INR21b in Mar'25), largely driven by FCF outflow.

#### **Zee5: 32% revenue growth leads to further reduction in operating losses**

- Zee5 revenue grew 32% YoY to INR3.1b (~7% QoQ), driven by healthy trends in usage and engagement metrics.
- Operating losses reduced further to INR312m (vs. ~INR658m loss QoQ and ~INR1.6b loss YoY).
- Adjusted for Zee5, linear TV business revenue declined 6% YoY, while EBITDA declined sharply by 63% YoY to INR1.8b as margins **contracted ~1650bp** YoY to 10.7%, driven by higher A&P spends and operating deleverage.

#### **Key highlights from the management commentary**

- **Ad revenue trends and outlook:** Domestic advertising environment continues to be soft. However, management remains cautiously optimistic on ad recovery in 2HFY26, driven by i) improvement in its viewership share, ii) recent GST cuts boosting consumer sentiment ahead of the festive season, and iii) improved traction in new initiatives.
- **Earlier guidance unlikely to be met in FY26:** The guidance of 8-10% revenue growth and ~18% exit margin for FY26 appears difficult to achieve, given the weakness in ad revenue and high investments in content and A&P spends in 1H.
- **Higher A&P spends:** The increase in A&P spends was driven by launch of two new regional GEC channels and increase in new content and movie releases.
- **Subscription trends and outlook:** Digital subscription growth was primarily driven by improved traction for language packs in Zee5 and renewal of linear distribution contracts with DPOs.
- **Promoter stake increase:** Promoters remain keen on raising the stake in the company and are evaluating various modes for the same but have not considered purchasing the stake from the open markets yet.

#### **Valuation and view**

- Zee's aspiration to deliver a revenue CAGR of 8-10% with its current portfolio and improve EBITDA margins to an industry-leading range of 18-20% by FY26 seems unachievable, given the weak performance in 1HFY26.
- We believe that a sustainable recovery in ad revenue remains the key to any potential re-rating of multiples for Zee.
- We cut our FY26-28E EBITDA by 6-10% and adj. PAT by 10-14%, driven by persistent weakness in ad revenue and higher content and A&P spends.
- Despite a consistent decline in ad revenue (down ~30% from FY19 levels), we have built in ~2.5% CAGR in ad revenue over FY25-28, which continues to have downside risks from the structural shift in ad spends to digital mediums.
- We build in a CAGR of 3%/2%/2% in revenue/EBITDA/PAT over FY25-28E.
- **We reiterate our Neutral rating with a revised TP of INR100 (earlier INR115), premised on ~12x Dec'27 P/E.**

**Consolidated - Quarterly Earnings**

Y/E March	FY25								FY26E		(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26	v/s
Revenue	21,305	20,007	19,788	21,841	18,248	19,692	21,087	23,353	82,941	82,380	19,785	-0.5
YoY Change (%)	7.4	-17.9	-3.3	0.7	-14.3	-1.6	6.6	6.9	-4.0	-0.7	-8.4	
Total Expenditure	18,589	16,797	16,604	18,989	15,968	18,228	17,718	20,572	70,979	72,486	18,095	0.7
EBITDA	2,717	3,210	3,184	2,852	2,280	1,464	3,370	2,781	11,963	9,894	1,690	-13.4
EBITDA Margin (%)	12.8%	16.0%	16.1%	13.1%	12.5%	7.4%	16.0%	11.9%	14.4%	12.0%	8.5%	111 bp
Depreciation	756	732	658	639	591	571	623	688	2,785	2,472	654	-12.7
Interest	55	83	108	81	77	130	96	97	327	400	81	60.0
Other Income	190	337	345	362	250	264	300	386	1,234	1,200	375	-29.6
Fair Value through P&L gain/(loss)	-11	22	23	125	109	126	0	0	159	0	0	
PBT before EO expense	2,084	2,754	2,786	2,619	1,971	1,153	2,951	2,382	10,243	8,222	1,330	-13.3
Extra-Ord expense	286	-109	809	0	0	0	0	0	986	0	0	
PBT	1,798	2,863	1,977	2,619	1,971	1,153	2,951	2,382	9,257	8,222	1,330	-13.3
Tax	542	769	342	734	535	389	743	490	2,387	2,157	335	16.2
Rate (%)	30.2	26.9	17.3	28.0	27.1	33.7	25.2	20.6	25.8	26.2	25.2	
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	0	0	-4	0	0	
Reported PAT	1,257	2,095	1,636	1,886	1,437	765	2,208	1,892	6,874	6,065	995	-23.1
Adj PAT	1,543	1,986	2,445	1,886	1,437	765	2,208	1,892	7,860	6,065	995	-23.1
YoY Change (%)	211	15	130	78	-6.8	-61.5	-9.7	0.3	81	-23	-50	

E: MOFSL Estimates

**We value Zee at a TP of INR100, based on 12x Dec'27 P/E**

Valuation	Dec'27E
EPS	8.4
PE multiple (x)	12
<b>Target Price (INR)</b>	<b>100</b>
CMP (INR)	109
Upside (%)	-7.7

Source: MOFSL, Company

# Can Fin Homes

BSE SENSEX	S&P CNX
83,468	25,585



Bloomberg	CANFIN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	107 / 1.2
52-Week Range (INR)	898 / 559
1, 6, 12 Rel. Per (%)	2/6/-11
12M Avg Val (INR M)	338

## Financials & Valuations (INR b)

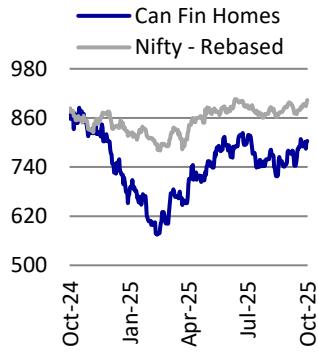
Y/E March	FY25	FY26E	FY27E
NII	13.5	15.3	16.8
PPP	11.5	12.9	14.0
PAT	8.6	9.6	10.5
EPS (INR)	64.4	72.2	79.0
EPS Gr. (%)	14	12	10
BV/Sh. (INR)	381	440	505
Ratios			
NIM (%)	3.75	3.83	3.74
C/I ratio (%)	17.1	17.9	19.0
RoAA (%)	2.2	2.2	2.2
RoE (%)	18.2	17.6	16.7
Payout (%)	18.6	18.0	17.7
Valuation			
P/E (x)	12.2	10.9	9.9
P/BV (x)	2.1	1.8	1.6
Div. Yield (%)	1.5	1.7	1.8

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	30.0	30.0	30.0
DII	24.5	24.7	27.8
FII	12.1	12.1	11.5
Others	33.4	33.2	30.7

FII Includes depository receipts

## Stock performance (one year)



**CMP: INR803**

**TP: INR870 (+8%)**

**Neutral**

## Early green shoots in core markets; NIM to remain in focus

### Gradual revival in key states; digital transformation also a monitorable

- Can Fin Homes (CANF) is showing early signs of revival, with business momentum gradually improving across its key markets of Karnataka and Telangana. Disbursements in these states are witnessing steady growth, supported by stronger housing demand, improved customer sentiment, and stabilizing policy conditions, particularly for e-Khata issuances (in Karnataka) and Project Hydra (in Telangana).
- The company's ongoing digital transformation remains on track, targeting process efficiency, automation, and enhanced customer engagement, albeit with some near-term pressure on operating costs.
- NIM is expected to benefit from declining borrowing costs and a gradual shift toward higher-yielding segments (self-employed and LAP), even as the impact of annual resets continues to play out over the next few quarters.
- Asset quality remains strong, reflecting the company's high-quality, predominantly salaried borrower base and its disciplined underwriting approach.
- While near-term profitability is likely to be impacted by elevated opex arising from technology investments and staff salary revisions, the medium-term outlook remains constructive, supported by expectations of gradual improvement in loan growth and stable credit metrics. We expect CANF to deliver NII/PPOP/PAT CAGR of 13%/12%/13% over FY25-28, with RoA/RoE of 2.2%/17% in FY28. We reiterate our Neutral rating, as loan growth is expected to remain muted in the near term, and business volumes could face disruptions amid the ongoing technology transformation.

## Revival momentum building gradually in Karnataka and Telangana

- Business activity in CANF's key states, Karnataka and Telangana, has started to rebound after a period of softness. Disbursements in Karnataka are expected to exceed INR2.5b in Sep'25, aided by improving housing demand and supportive government measures. Telangana, too, is witnessing renewed traction following the formation of a new government and the cessation of demolitions under Project Hydra, which has significantly restored customer confidence.
- CANF anticipates monthly disbursements to cross INR1b in Telangana, recovering from the low base of INR700m earlier. With momentum likely to strengthen in 2HFY26, the company has guided for disbursement growth of ~20% in FY26. This recovery will be underpinned by contributions from newly opened branches, a stronger sales team, and improved housing activity in its core southern markets. **We estimate CANF to deliver an AUM CAGR of 13% and disbursement CAGR of ~18% over FY25-28.**

### Tech transformation plan on track

- CANF's digital transformation program remains a key strategic focus, aimed at building operational scalability and customer centricity. The transformation is being executed in two phases, with Phase I covering ALM and treasury systems (was planned to be completed by Oct'25) and Phase II covering core LOS, LMS, DOS, and deposit modules (by Nov'25). The initiative seeks to digitize key workflows, automate processes, strengthen risk controls, and enhance user experience through secure and integrated platforms.
- While the rollout may temporarily disrupt operations, management remains confident of minimizing the transitional impact and achieving its guided disbursement growth of 20% for FY26. Over time, these technology upgrades are expected to enhance efficiency, reduce turnaround times, and improve long-term cost productivity.

### Impact of annual interest rate reset yet to be realized in yields and spreads

- Around 67% of CANF's borrowers are on an annual interest rate reset cycle, implying that the full impact on portfolio yields will materialize over the next six to nine months.
- CANF has already passed on partial rate benefits (~25bp) to one-third of its customers under the quarterly interest rate reset regime. However, with a large portion of the loan book still on annual reset, downward revision in yields (which, in turn, is linked to the company's PLR) is still a few quarters away. Consequently, the impact on NIM will have to be closely monitored. Near-term profitability will remain sensitive to the pace of reset pass-through and the reduction in CoF.

### E-khata progress continues, though operational challenges persist

- The e-khata initiative in Karnataka continues to progress well, providing long-term structural benefits for housing demand and property formalization. The government's push to digitize property records under the "Eswathu to Doorsteps" campaign has resulted in the creation of ~9.7m e-khatas, improving transparency and credit access for property owners.
- In Karnataka, Mysuru, Belagavi, and Vijayapura have led adoption, reflecting growing digitization beyond metro markets. However, operational challenges, such as document mismatches, data discrepancies, and limited digital literacy in rural areas, continue to hinder seamless implementation. Despite these issues, the e-Khata initiative remains a structural tailwind for organized housing credit, particularly for lenders like CANF with a deep presence in the state.
- The Karnataka government has introduced services such as the conversion of B-Khata properties to A-Khata, issuance of e-Khata through Seva Kendra for a nominal fee, and a self-help tool to assist with online e-Khata registration. Additionally, the government plans to make e-Khatas mandatory for property registration from Oct/Nov'25.
- Although there have been positive developments post the rollout of e-Khatas, some challenges have emerged. In Bengaluru, property owners face issues such as document mismatches (mismatch between full names and initials across sale deeds, Aadhar, and passports), errors in jointly-owned properties (issuance of e-Khata only in the name of one co-owner), discrepancies in built-up areas and parking details, and inaccuracies in property size declarations that trigger

surprise tax notices. Due to the system's strict data-matching protocols and software limitations, owners often have to visit government offices to resolve these issues.

#### Declining CoF and higher-yielding segments to support near-term margins

- CANF's NIM is expected to improve in the near term, supported by declining borrowing costs, portfolio mix optimization, and a lag in passing on lower CoB to the customers. The company aims to increase the share of higher-yielding non-housing loans to ~20% by FY28 (from 11% in FY23), alongside a higher proportion of self-employed non-professional (SENP) borrowers.
- Incremental CoF has already declined to <7.3%, driven by cheaper bank borrowings and NCD issuances. Further rate cuts on NHB borrowings could add to the benefit. While smaller affordable housing peers have not yet passed on the rate benefits, CANF's conservative approach to transmission will provide interim support to spreads in the near term.
- With ~67% of the total portfolio being on annual reset as of Jun'25 (down from ~72% in Mar'25) and only 5% of overall customers (including new customers) shifting to quarterly reset in 1QFY26, the full impact on NIM will remain a key monitorable. We expect NIM to expand ~10bp YoY to ~3.8% in FY26, aided by a declining CoF, lagged PLR transmission, and higher-yielding portfolio shift.
- Management has guided for a cost-to-income ratio (CIR) of 18% for FY26 and ~19% by FY27 (vs the earlier guidance of 17-18%). We expect CIR to remain elevated in the 18-19% over FY26-28, due to: a) investments in branch expansion and employee headcount, and b) tech transformation expenses. However, the growing share of direct business (as DSA dependence declines further) and digitization benefits are expected to support cost rationalization in the medium term.

#### Stable asset quality; outlook positive

- Asset quality remains healthy, with delinquencies declining to the lowest level in five quarters. The stability in credit performance is driven by CANF's high-quality borrower base, with over 80% of customers having CIBIL scores of over 700 and minimal exposure to high-risk categories.
- Management has guided for credit costs of ~15bp for FY26, in line with our estimate of 14–16bp, reflecting disciplined underwriting and stable collections. With improved disbursement quality and tightening of sourcing norms, we expect asset quality to remain resilient for the company.

#### Valuation and view: Recovery taking root, but NIM trajectory warrants monitoring

- We believe the business momentum in Karnataka and Telangana marks the beginning of a broader revival for CANF, supported by branch expansion, strengthening of sales capability, and a well-executed digital transformation strategy. While operating costs are likely to remain elevated in the near term, long-term benefits from efficiency gains and lower CoF are expected to support profitability.
- With stable asset quality and moderate loan growth, CANF remains a steady compounder, though near-term valuation upside appears capped until margin normalization plays out and steady-state normalized loan growth improves to ~14-15%. We expect CANF to deliver a NII/PPOP/PAT CAGR of 13%/12%/13% over FY25-28 and RoA/RoE of 2.2%/17% in FY28. Reiterate a Neutral rating on the stock with a TP of INR870 (based on 1.6x Sep'27E P/BV).

# Jio Financial Services

BSE SENSEX  
83,468

S&P CNX  
25,585

**Not Rated**

**CMP: INR312**

## Lending business scaling well; broad business momentum intact

- **NBFC AUM rose ~26% QoQ; consol. PAT was flat YoY**
- **Jio Financial Services' (JFSL) 2QFY26 consolidated NII grew ~25% YoY to INR2.6b (PY: ~INR2.1b). Other income grew 25% YoY to INR6.1b, which included investment income of ~INR1.8b (PY: INR2.1b) and dividend income of INR2.7b (PY: INR2.4b).**
- **Opex rose ~102% YoY to INR2.9b (PY: ~INR1.4b). Employee expenses increased ~40% YoY to INR950m. PPop grew ~5% YoY to INR5.8b (PY: INR5.5b). Credit costs in 2QFY26 stood at INR132m (vs. INR38m in 2QFY25).**
- **Share of profit of JV & Associates declined ~4% YoY to ~INR2.2b (PY: ~INR2.3b). Jio Payments Bank, which was earlier a JV, is now a wholly-owned subsidiary of JFSL and is consolidated in the financials of the company.**
- **JFSL's 2QFY26 consol. PAT was flat YoY at ~INR6.95b (PY: INR6.9b).**

## Strong momentum in lending business; AUM up 26% QoQ

- **Jio Credit's AUM grew ~26% QoQ to ~INR147b as of Sep'25 (vs. ~INR117b in Jun'25). Disbursements in 2QFY26 stood at INR66.2b.**
- **NII in NBFC business stood at INR1.4b (grew ~142% YoY) with PAT of INR500m, which grew ~62% YoY. Jio Credit's cost of borrowing (CoB) fell to ~7.1% in 2QFY26 (vs. 7.85% in 1QFY26). The company's lower CoB will also support competitive product pricing while maintaining margins.**
- **Jio Credit offers retail home loans, LAP, loan against securities, including loan against mutual funds. The company also launched loans against ETFs in 2QFY26.**
- **The company aims to deepen its presence across major Tier-1 cities. Its lending strategy remains risk-calibrated, with a sharp focus on prime and near-prime retail borrowers, as well as high-rated corporates, to ensure portfolio quality and long-term sustainability.**
- **CRAR in Jio Credit stood at ~31% with a D/E ratio of 2.4x as of Sep'25.**

## AMC business: Maiden active equity NFO witnesses strong traction

- **AMC AUM stood at INR160b (vs. INR179b as of Jul'25), with participation from 150+ institutional and 635k+ individual investors.**
- **In 2QFY26, the company launched six funds – four equity index funds, one debt index fund and one active equity fund.**
- ****JioBlackRock Flexi Cap Fund:** The company's first active equity NFO, launched using BlackRock's SAE framework, garnered strong traction with nearly INR15b raised from over 480k investors. The fund leverages a blend of data, AI, and human expertise to deliver a differentiated investment approach, supported by robust participation from 45+ digital distribution partners.**
- **The company has a robust pipeline of fund launches for investors across the spectrum, including specialized investment funds, ETFs, and other MF offerings, subject to regulatory approvals.**

### Progress in other businesses

- **Wealth:** The company received regulatory approval to operate as an investment adviser in Jun'25. The product roadmap and GTM strategy are under development, and the top leadership team is already in place.
- **Jio Payments Bank (JPBL):** The bank has a CASA customer base of ~2.95m (PQ: 2.58m), and it expanded its business correspondents (BC) network to ~199k (PQ: ~51k). Deposits stood at INR4.2b as of Sep'25 (PY: INR2.1b). The company entered the toll processing business as a FASTag-acquirer bank by securing the mandate for managing toll operations at 12 toll plazas across various national highway stretches, of which 11 are already operational. JPBL launched an industry-first product, Savings Pro, which allows customers to auto-invest their idle surplus liquidity into overnight mutual funds for higher returns.
- **Jio Payment Solutions (JPSL):** The company has a comprehensive suite of retail payment devices. The company has partnered with MasterCard to launch Tap-and-Pay contactless payment and launched standing instruction on credit cards and UPI Autopay for recurring payments. Transaction processing volume grew ~76% QoQ to INR135b (PQ: INR77b).
- **Jio Insurance Broking:** ~INR3.5b premium facilitated in 2QFY26 and 290k policies were issued during the quarter.



## Highlights from the management commentary

### Business strategy

- The company has been focused on setting up new financial services businesses, nurturing them, and gradually expanding.
- Over the past two years, strong foundations have been built to ensure sustainable growth and long-term value creation for all stakeholders.
- Encouraging business performance and momentum are observed across multiple verticals, demonstrating the company's ability to grow profitably.

### Financial performance

- Consolidated total income stood at INR10b in 2QFY26, an increase of 44% YoY.
- PPoP stood at INR5.8b, up 5% YoY.
- Business income as a % of net total income stood at 52% vs. 14% in 2QFY25. The company has reached an inflection point wherein business income is now higher than the treasury income.
- Opex increased to INR4.4b during the quarter, primarily led by the consolidation of Jio Payment Bank and scale-up of business operations.
- Provisions stood at INR130m for the quarter, in line with NBFC AUM.
- The company is well-capitalized, with a consolidated net worth of INR1.35t, further strengthened by a preferential issue of INR36b to promoters.

### Macro environment

- India's macroeconomic environment remains encouraging, with robust consumption and digitization driving growth.
- GDP growth of 7% supports positive business momentum, reflected across all company segments in 2QFY26.

### NBFC – Jio Credit

- NBFC AUM stood at INR147b as of Sep'25, up 12x from 2QFY25.
- Quarterly disbursements reached INR62b, reflecting encouraging growth.
- Jio Credit is focused on prime and near-prime, high-credit corporate customers while maintaining high-quality loan book.
- CoB of NBFC business fell to ~7.06% in 2QFY26 vs. 7.85% in 1QFY26, supporting competitive product pricing. The optimized cost of funding will support quality of the asset book. The lower CoB will also support competitive product pricing while maintaining margins.
- Net income of Jio Credit grew 142% YoY to INR1.4b.
- Net worth stood at INR50b with a D/E of 2.4x.

### Asset Management – Jio BlackRock AMC

- Aims to provide accessible and affordable and institutional quality personalized investment solutions through simple digital tools.
- AUM reached INR160b as of Sep'25, just four months after launch.
- AMC launched nine funds, including maiden equity fund Jio Flexi Cap (in partnership with BlackRock), raising INR15b through the NFO.

- Jio Blackrock Flexi Cap Fund: The first equity NFO leveraging Blackrock's SAE approach raised nearly INR15b during NFO from 480k investors. Being the first one to combine data, AI and humans to deliver a new way of investing.
- Robust pipeline of fund launches for investors across the spectrum, including specialized investment funds, ETFs, and other MF offerings, subject to regulatory approvals.
- AMC platform integrates BlackRock's AI-driven Aladdin platform for robust risk modelling and portfolio management.
- In 2QFY26, the company launched six funds – four equity index funds, one debt index fund and one active equity fund.
- Active investor engagement includes 150+ institutional investors and 350,000 retail investors, of which ~10% are new to mutual funds.

### **Payments – Jio Payment Solutions & Bank**

- Jio Payment Bank's CASA customers grew 14% QoQ to 2.95m, supported by an increase in business correspondents from 50,567 to 199,193.
- The company entered the toll processing business as a FASTag-acquirer bank by securing the mandate for managing toll operations at 12 toll plazas across various National Highway stretches, of which 11 are already operational.
- JPBL was one of the first entities to win the rights to manage toll operations at two barrier-less toll plazas, as part of the government's prestigious MLFF (Multi-Lane Free Flow) project
- Payment transactions grew 76% QoQ to INR135b in 2QFY26.
- Launched savings Pro account and incorporated "Allianz Jio Reinsurance Limited" (50:50 JV) for reinsurance.

### **Wealth and broking business**

- Received necessary regulatory approvals in Jun'25 to start operations.
- Product roadmap and GTM strategy under implementation and top leadership team is already in place.

### **Digital and technology Initiatives**

- Exponential growth in digital footprint with 18m users across platforms, enabling cross-selling of financial solutions.
- Omni-channel product distribution, fit-for-purpose technology, and digital-first approach to enhance customer experience.
- Developer portal enables small and medium businesses to integrate and scale payments via APIs and low-code/no-code interfaces.

### **Insurance and Joint Ventures**

- Incorporated Allianz Jio Reinsurance Limited (50:50 JV) for reinsurance in India.
- Non-binding agreements in place to establish life and general insurance JVs.
- Jio Insurance Broking Limited set up for D2C focus on motor, health, and life insurance.

### Other Highlights

- The company demonstrates the ability to grow core business income while maintaining prudence.
- Well-capitalized and resilient balance sheet provides firepower for continued expansion.
- Focused execution across NBFC, AMC, payments, digital, and insurance verticals driving momentum and scale.
- Young, dynamic team with local and global experience across UI/UX, product, tech, and risk.
- Agile organizational structure with 100+ cross-functional pods for accelerated customer-centric innovation.

### Digital and Physical infrastructure

- The core expansion strategy will remain digital; however, the expansion of its physical network complements its digital strategy to serve customers optimally.
- JioFinance app: Primary source of product offerings and customer acquisition has gained robust traction and scaled up very well.
- JPBL business correspondent network increased to ~200,000 from 2,307 in Q2FY25.
- JCL strengthened physical presence with 15 offices across 14 cities (vs. 4 offices in Q2FY25).
- JIBL expanded digital PoSP channel to 100+ cities and services offline merchants across 7 states, covering 19,000+ PIN codes.

### Data and Analytics

- Live data lake across all entities enables real-time analytics and reporting.
- Machine learning models deployed for product propensity and targeted customer engagement.
- Intelligent and contextual architecture ensures right product at the right channel for the right customer at right time.

**Quarterly performance**
**INR m**

JFSL - P&L Statement (INR m)	FY25			FY26		FY24	FY25
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26		
Interest Income	1,617	2,050	2,101	2,757	3,629	3,924	9,380
Interest Expenses	-	-	-	77	988	1,358	-
<b>Net Interest Income</b>	<b>1,617</b>	<b>2,050</b>	<b>2,101</b>	<b>2,681</b>	<b>2,641</b>	<b>2,566</b>	<b>9,380</b>
Other Income	2,561	4,889	2,388	2,426	2,566	6,100	9,170
<b>Total Income</b>	<b>4,178</b>	<b>6,939</b>	<b>4,489</b>	<b>5,107</b>	<b>5,207</b>	<b>8,666</b>	<b>18,550</b>
Operating Expenses	790	1,423	1,184	1,371	1,547	2,874	3,250
<b>Operating Profit</b>	<b>3,388</b>	<b>5,515</b>	<b>3,305</b>	<b>3,736</b>	<b>3,659</b>	<b>5,791</b>	<b>15,300</b>
Provisions & Loan Losses	3	38	123	239	70	132	20
Share of profit of JV & Associate	619	2,257	591	461	315	2,172	4,280
<b>Profit before Tax</b>	<b>4,004</b>	<b>7,735</b>	<b>3,772</b>	<b>3,958</b>	<b>3,904</b>	<b>7,831</b>	<b>19,560</b>
Tax Provisions	878	844	824	797	943	880	3,510
<b>Net Profit</b>	<b>3,126</b>	<b>6,891</b>	<b>2,948</b>	<b>3,161</b>	<b>2,961</b>	<b>6,950</b>	<b>16,050</b>
YoY growth (%)	-5.8	3.1	0.3	1.8	-5.3	0.9	
<b>Key Parameters</b>							
<b>NBFC AUM (INR m)</b>	<b>2,170</b>	<b>12,060</b>	<b>41,990</b>	<b>1,00,530</b>	<b>1,16,650</b>	<b>1,47,120</b>	
QoQ growth (%)	-	-	248	139	16	26	
<b>Jio payments bank</b>							
CASA customers	1.00	1.50	1.89	2.31	2.58	2.95	
Deposits (INR m)	-	-	-	2,950	3,580	4,210	
Business correspondent	2,299	3,000	7,300	19,998	50,567	1,99,193	

E: MOFSL Estimates

JFSL - P&L Statement (INR m)	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)	FY24	FY25	YoY (%)
Interest Income	3,924	3,629	8	2,050	91	9,380	8,525	-9
Interest Expenses	1,358	988	37	-	-	-	77	-
<b>Net Interest Income</b>	<b>2,566</b>	<b>2,641</b>	<b>-3</b>	<b>2,050</b>	<b>25</b>	<b>9,380</b>	<b>8,449</b>	<b>-10</b>
Other Income	6,100	2,566	138	4,889	25	9,170	12,264	34
<b>Total Income</b>	<b>8,666</b>	<b>5,207</b>	<b>66</b>	<b>6,939</b>	<b>25</b>	<b>18,550</b>	<b>20,713</b>	<b>12</b>
Operating Expenses	2,874	1,547	86	1,423	102	3,250	4,768	47
<b>Operating Profit</b>	<b>5,791</b>	<b>3,659</b>	<b>58</b>	<b>5,515</b>	<b>5</b>	<b>15,300</b>	<b>15,944</b>	<b>4</b>
Provisions & Loan Losses	132	70	90	38	252	20	404	-
Share of profit of JV & Associate	2,172	315	591	2,257	-4	4,280	3,928	-8
<b>Profit before Tax</b>	<b>7,831</b>	<b>3,904</b>	<b>101</b>	<b>7,735</b>	<b>1</b>	<b>19,560</b>	<b>19,469</b>	<b>-0</b>
<b>Exceptional Item</b>	-	286	-	-	-	-	-	-
<b>Profit before Tax (including exceptional)</b>	<b>7,831</b>	-	-	-	-	-	-	-
Tax Provisions	880	943	-7	844	4	3,510	3,343	-5
<b>PAT</b>	<b>6,950</b>	<b>3,247</b>	<b>114</b>	<b>6,891</b>	<b>1</b>	<b>16,050</b>	<b>16,126</b>	<b>0</b>
<b>PAT (excluding exceptional)</b>	<b>6,950</b>	<b>2,961</b>	<b>135</b>	<b>6,891</b>	<b>1</b>	<b>16,050</b>	<b>16,126</b>	<b>0</b>

# Metro Brands

**BSE SENSEX**  
83,468

**S&P CNX**  
25,585

## Conference Call Details

**Date:** 17<sup>th</sup> Oct 2025

**Time:** 03:30PM IST



### Financials & Valuations (INR b)

<b>Y/E March</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Sales	27.9	32.4	37.2
EBITDA	8.5	10.0	11.7
Adj. PAT	4.2	5.1	6.0
EBITDA Margin (%)	30.5	31.0	31.5
Adj. EPS (INR)	15.6	18.8	22.2
EPS Gr. (%)	11.8	20.6	18.3
BV/Sh. (INR)	74.6	87.0	101.8
<b>Ratios</b>			
Net D:E	0.3	0.2	0.1
RoE (%)	23.0	23.8	24.2
RoCE (%)	15.7	16.0	16.2
Payout (%)	35.8	34.8	34.8
<b>Valuations</b>			
P/E (x)	80.3	66.6	56.3
EV/EBITDA (x)	41.5	34.9	29.9
EV/Sales (X)	12.6	10.8	9.4
Div. Yield (%)	0.4	0.5	0.6

**CMP: INR1,210**

**Buy**

### Revenue growth in line; higher expenses on account of store acceleration hurts profitability

- Consolidated revenue grew ~11% YoY to INR6.5b (in-line), driven largely by ~10% YoY area additions as revenue/sqft was stable YoY at INR4,300.
- In-store sales at ~10% YoY saw a pick up (vs. ~4% YoY in 1Q), driven largely by 11% YoY store additions.
- The company added 42 new stores and closed four stores, bringing the total count to 966 stores. Format-wise, MBL added 10 stores each in Mochi and Walkway, 8 stores in Metro, 4 stores each in Foot Locker and New Era, and 1 store each in Fitflop and Crocs.
- E-commerce continued witnessing robust traction, with ~39% YoY growth, reaching INR900m, with share in revenue rising to 14.2% (vs. 11.4% YoY).
- Gross profit grew 12% YoY to INR3.6b (inline) as margins expanded ~20bp YoY to 55.3% (~25bp beat), likely led by lower discounting during EoS and an improvement in the product mix (87% product sale above INR1,500, vs. 85% YoY).
- Employee costs grew 11% YoY (4% ahead) and other expenses jumped 14% YoY (3% ahead).
- As a result, EBITDA at INR1.7b grew 10% YoY and came in ~3% below our estimate.
- EBITDA margin contracted ~25bp YoY to 26.2% (~75bp miss).
- Elevated depreciation (+26% YoY, 13% ahead) and finance cost (+35% YoY, 13% ahead), primarily on account of accelerated store expansions, impacted profitability.
- As a result, adj. PAT at INR698m declined 3% YoY (13% miss).

### Store acceleration leads to higher WC and capex, thereby impacting cash generation

- Working capital days increased to ~83 days (vs. 78 days in 1HFY25), driven by a modest increase in inventory days to 111 (from 108 YoY) and a reduction in payable days to 44 (from 47 YoY).
- Cash flow from operations (post leases) declined to modest INR31m (vs. INR1.7b in 1HFY25), largely driven by adverse working capital changes (buildup of ~INR1.8b vs. release of INR5m YoY).
- As a result of higher WC intensity and an uptick in capex (INR0.6b up 29% YoY, driven by acceleration in store additions), MBL had an FCF outflow of ~INR580m (vs. generation of INR1.2b YoY).

### Update on new business formats

#### 1. Foot Locker

- a. During 2QFY26, the company added four new stores (one in Noida, three in Mumbai), bringing the overall Foot Locker store count to five.

**2. Fila**

- a. To counter BIS-related challenges, local manufacturing of FILA products has commenced.
- b. FILA's repositioning is progressing as per plans and the company is on track to open new EBOs for FILA in 2HFY26.

**3. Launch of New Era**

- a. The first kiosk opened in Bengaluru (Oct 2024), followed by Hyderabad and Mumbai, with the New Era India website going live in 4QFY25.
- b. During 2Q, the company opened one new store in Lucknow and added three kiosks in Delhi, Chandigarh, and Bengaluru.

**4. Clarks partnership**

- a. MBL signed a long-term partnership with Clarks to become its exclusive licensee and distributor (across all channels) across India, Nepal, Bangladesh, Bhutan, Sri Lanka, and Maldives.
- b. MBL introduced Clark's Cloudstepper ladies' range in ~ 200 MBOs and has observed encouraging customer response.
- c. The company plans to launch a complete assortment in 2HFY26 and open Clarks EBO in 1HFY27.

Consol P&L (INR m)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>5,855</b>	<b>6,282</b>	<b>6,511</b>	<b>11</b>	<b>4</b>	<b>6,510</b>	<b>0</b>
Raw Material cost	2,633	2,555	2,914	11	14	2,930	-1
<b>Gross Profit</b>	<b>3,222</b>	<b>3,727</b>	<b>3,598</b>	<b>12</b>	<b>-3</b>	<b>3,581</b>	<b>0</b>
<b>Gross margin (%)</b>	<b>55.0</b>	<b>59.3</b>	<b>55.3</b>	<b>22</b>	<b>-408</b>	<b>55.0</b>	<b>25</b>
Employee Costs	597	630	662	11	5	638	4
SGA Expenses	1,077	1,159	1,229	14	6	1,188	3
<b>EBITDA</b>	<b>1,548</b>	<b>1,939</b>	<b>1,707</b>	<b>10</b>	<b>-12</b>	<b>1,754</b>	<b>-3</b>
<b>EBITDA margin (%)</b>	<b>26.4</b>	<b>30.9</b>	<b>26.2</b>	<b>-23</b>	<b>-465</b>	<b>27.0</b>	<b>-73.1</b>
Depreciation and amortization	624	688	784	26	14	695	13
<b>EBIT</b>	<b>924</b>	<b>1,251</b>	<b>923</b>	<b>0</b>	<b>-26</b>	<b>1,059</b>	<b>-13</b>
<b>EBIT margin (%)</b>	<b>15.8</b>	<b>19.9</b>	<b>14.2</b>	<b>-160</b>	<b>-573</b>	<b>16.3</b>	<b>-209</b>
Finance Costs	218	237	294	35	24	260	13
Other income	234	286	282	21	-1	263	7
Exceptional item	0	0	0	NM	NM	0	NM
<b>Profit before Tax</b>	<b>939</b>	<b>1,300</b>	<b>911</b>	<b>-3</b>	<b>-30</b>	<b>1,061</b>	<b>-14</b>
Tax	225	320	221	-2	-31	267	-17
<b>Tax rate (%)</b>	<b>23.9</b>	<b>24.6</b>	<b>24.3</b>	<b>38</b>	<b>-32</b>	<b>25.2</b>	<b>NM</b>
<b>Profit after Tax</b>	<b>715</b>	<b>979</b>	<b>689</b>	<b>-4</b>	<b>-30</b>	<b>794</b>	<b>-13</b>
<b>Adj Profit after Tax</b>	<b>718</b>	<b>988</b>	<b>698</b>	<b>-3</b>	<b>-29</b>	<b>798</b>	<b>-13</b>
<b>PAT margin (%)</b>	<b>12.3</b>	<b>15.7</b>	<b>10.7</b>	<b>-154</b>	<b>-501</b>	<b>12.3</b>	<b>-154</b>

# CIE India Automotive

BSE SENSEX	S&P CNX
83,468	25,585

## Conference Call Details



**Date:** 21st Feb 2025

**Time:** 2PM IST

**Concall registration:**  
[\[Diamond pass link\]](#)

## Financials & Valuations (INR b)

INR b	CY24	CY25E	CY26E
Sales	89.6	93.8	98.4
EBITDA (%)	15.1	14.4	14.6
Adj. PAT	8.2	8.2	8.6
EPS (INR)	21.7	21.7	22.9
EPS Growth (%)	2.8	0.2	5.2
BV/Share (Rs)	174	190	207
<b>Ratio</b>			
RoE (%)	13.1	11.9	11.5
RoCE (%)	12.1	11.2	11.1
Payout (%)	32.4	20.0	20.0
<b>Valuations</b>			
P/E (x)	19.5	19.4	18.5
P/BV (x)	2.4	2.2	2.0
Div. Yield (%)	1.7	1.0	1.1
FCF Yield (%)	3.1	2.3	4.0

## CMP: INR429

**Buy**

### Margin beat both in India and Europe

- CIE consol PAT at INR2.1b came in ahead of our estimate of INR2b, primarily led by better-than-expected performance in both India and Europe.
- **3QCY25 consol. revenue grew ~11% YoY to INR23.7b (est. INR23.2b).** The Europe business posted 18% YoY growth, driven by 7% revenue growth in Euro terms over a low base and 11% benefit from currency depreciation. The India business grew 8% YoY, led by a gradual pick-up in auto demand. 9MCY25 revenue/EBITDA/Adj. PAT grew ~2%/ declined 2%/declined 3% YoY.
- **EBITDA stood at ~INR3.6b (est. INR3.3b),** growing ~8% YoY. EBITDA margin came in at 15% (est. 14.1%), down 50bp YoY, albeit rising 80bp QoQ. The YoY decline was primarily due to higher energy tariffs in India.
- **Adj. PAT stood at INR2.1b (est. INR2b),** growing ~10% YoY.
- **India business performance:** Revenue grew 8% YoY to INR15.7b (est. INR15.6b). EBITDA margin marginally improved QoQ to 15.9% (est. 15.1%, up 30bp YoY). EBT grew 7% YoY to INR2.1b.
- **EU business performance:** Revenue jumped 18% YoY to ~INR8b (est. ~INR7.6b) aided by currency gains, while real sales growth in euro terms stood at 7% YoY. EBITDA margins beat estimates, recording 13.2% (est of 12.1%). However, margin contracted 200bp YoY. PBT grew ~13% YoY for the Europe business.
- 9MCY25 summary - Consolidated revenue grew 2% YoY to INR68b, with EBITDA down 2% YoY to INR10.3b (margin 14.7%), and PAT down 3% YoY to INR6.2b. India maintained steady growth (+6% YoY), while Europe declined 3% YoY due to weak forging demand and restructuring impact.

### Key highlights from the presentation:

- **India light vehicle forecast:** IHS estimates production growth at 5.0% in CY25, 5.4% in CY26, and a CAGR of 4.9% over CY25-30.
- **India MHCVs forecast:** IHS expects production to rise 2.1% in CY25 and 4.7% in CY26, translating to a CAGR of 1.4% over CY25-30.
- **India tractor forecast:** CRISIL expects the domestic tractor industry to grow 10-12% in FY26 and post a CAGR of 5-7% over FY25-30.
- **India 2W forecast:** CRISIL expects 7-9% growth in the domestic 2W industry in FY26 and a similar 7-9% CAGR over FY25-30.
- **EU (w/o Russia) light vehicles forecast –** IHS forecasts light vehicle production to decline 1.5% in CY25 and 1.3% in CY26, implying no growth over CY25-30.
- **EU (w/o Russia) MHCV forecast –** IHS forecasts MHCV production to increase by 4.1% in CY25 and 9.1% in CY26, registering a CAGR of 2.1% over CY25-30.

**Quarterly performance (Consol.)**

(INR m)	CY24				CY25				CY24		CY25		Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q		
<b>Y/E December</b>													
<b>Net Sales</b>	<b>24,268</b>	<b>22,927</b>	<b>21,346</b>	<b>21,100</b>	<b>22,726</b>	<b>23,690</b>	<b>23,718</b>	<b>23,669</b>	<b>89,641</b>	<b>93,806</b>	<b>23,233</b>		2.1
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	11.1	12.2	-3.4	4.6	8.8		
<b>EBITDA</b>	<b>3,606</b>	<b>3,600</b>	<b>3,306</b>	<b>2,993</b>	<b>3,355</b>	<b>3,368</b>	<b>3,557</b>	<b>3,255</b>	<b>13,506</b>	<b>13,534</b>	<b>3,278</b>		8.5
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	15.0	13.8	15.1	14.4	<b>14.1</b>		90bp
Depreciation	863	836	798	809	864	871	890	733	3,306	3,358	788		13.0
Interest	220	211	169	175	126	16	36	286	776	456	140		-74.5
Other Income	513	306	243	336	361	221	192	339	1,396	1,112	242		-20.8
Share of profit from associates	4	6	19	-2	5	7	2	14	27	28	7		
<b>PBT before EO expense</b>	<b>3,035</b>	<b>2,859</b>	<b>2,581</b>	<b>2,344</b>	<b>2,725</b>	<b>2,701</b>	<b>2,822</b>	<b>2,575</b>	<b>10,820</b>	<b>10,832</b>		2,592	8.9
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0		0
<b>PBT after EO exp</b>	<b>3,035</b>	<b>2,859</b>	<b>2,581</b>	<b>2,344</b>	<b>2,725</b>	<b>2,701</b>	<b>2,822</b>	<b>2,575</b>	<b>10,820</b>	<b>10,832</b>	<b>2,592</b>		4.2
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.5	23.1	24.4	24.3	24.6		
<b>Adj. PAT</b>	<b>2,302</b>	<b>2,164</b>	<b>1,947</b>	<b>1,790</b>	<b>2,060</b>	<b>2,030</b>	<b>2,132</b>	<b>1,993</b>	<b>8,203</b>	<b>8,223</b>	<b>1,962</b>		8.6
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	9.5	11.3	2.8	0.2	0.8		
<b>Revenues</b>													
India	14,275	14,293	14,519	14,430	14,658	15,154	15,677	15,551	58,309	61,806	15,642		0.2
Growth (%)	-1	0	-5	-3	3	6	8	8	-1	6	2.4		
EU	9,994	8,660	6,828	6,670	8,069	8,536	8,043	7,351	29,098	31,999	7,591		6.0
Growth (%)	0	-2	-8	-12	-19	-1	18	10	-14	10	24.9		
<b>EBITDA Margins</b>													
India	15.1	15.2	15.7	14.6	15.7	15.7	15.9	14.2	15.7	15.4	15.1		80bp
EU	14.6	15.7	15.0	13.2	13.1	11.7	13.2	12.7	15.0	12.6	12.1		110bp

# Sunteck Realty

**BSE SENSEX**  
83,468

**S&P CNX**  
25,585

## Conference Call Details



**Date:** 20 Oct 2025

**Time:** 16:00 IST

**Dial-in details:**

+91-22 6280 1289 / +91-22  
7115 8190

### Financials & Valuations (INR b)

<b>Y/E Mar</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Sales	11.3	14.8	19.9
EBITDA	1.7	1.5	2.8
EBITDA Margin (%)	15.0	10.2	14.2
PAT	1.4	1.2	2.3
EPS (INR)	9.4	8.4	15.8
EPS Gr. (%)	-8.5	-10.5	88.5
BV/Sh. (INR)	230.5	237.4	251.7
<b>Ratios</b>			
RoE (%)	4.1	3.6	6.5
RoCE (%)	4.6	4.1	6.6
Payout (%)	16.0	17.9	9.5
<b>Valuations</b>			
P/E (x)	46.4	51.9	27.5
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	36.2	38.1	22.1
Div yld (%)	0.3	0.3	0.3

## CMP: INR436

**Buy**

### Miss on collections offset by strong financials

Collection efficiency at 47%

#### Operational performance – 2QFY26

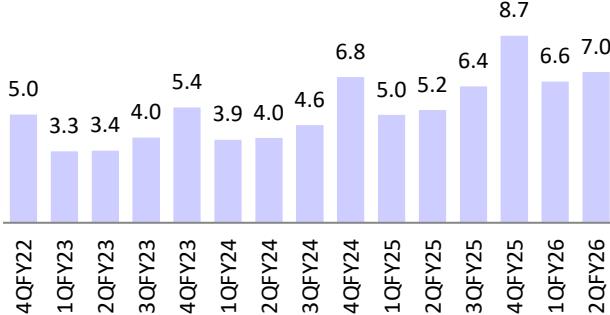
- SRIN reported pre-sales of INR7b in 2QFY26, up 34%/7% YoY/QoQ (19% above estimates). In 1HFY26, presales were at INR13.6b, up 32% YoY.
- Collections were up 24% YoY to INR3.3b for 2QFY26 (28% below estimates). In 1HFY26, collections were at INR6.8b, up 12% YoY.
- The net debt-to-equity ratio rose to 0.04x in the quarter from 0.02x QoQ.
- In 2QFY26, the company entered into a Joint Development Agreement to develop a project located at Mira Road along the Western Express Highway. The project offers a development potential of 0.55msf on a land parcel measuring around 3.5 acres, with an estimated GDV of INR12b. Overall, in 1HFY26, the company added two projects worth GDV of INR23b with a developable area of 0.83msf.
- The company achieved a stellar score of 99 out of 100 in the 2025 Global Real Estate Sustainability Benchmark (GRESB), earning the prestigious Green 5-star rating.

#### P&L highlights

- In 2QFY26, SRIN's revenue was up 49%/34% YoY/QoQ to INR2.5b, which was 13% above our estimate. In 1HFY26, revenue was down 9% YoY to INR4.4b.
- The company reported EBITDA of INR778m, up 108%/63% YoY/QoQ (132% above our estimate). EBITDA margin was up 873bp/549bp YoY/QoQ and came in at 31% (up 1,581bp vs. our estimates). In 1HFY26, EBITDA stood at INR1.3b, up 83% YoY. Margin in 1HFY26 was 2x YoY at 28%.
- For 2QFY26, Adj. PAT stood at INR490m, up 41%/46% YoY/QoQ, and was 80% above our estimates. PAT margin was at 19.4%. In 1HFY26, PAT stood at INR824m, up 43% YoY.

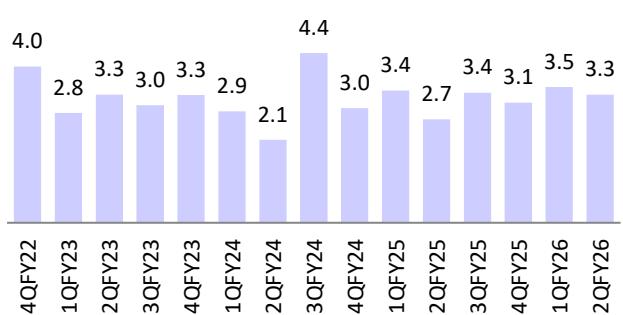
#### Pre-sales increased 34% YoY to INR7b

Pre-sales (INR b)



#### Collections increased 24% YoY to INR3.3b

Collections (INR b)



Source: Company, MOFSL

Source: Company, MOFSL

**Quarterly performance**
**(INR m)**

Y/E March	FY25					FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE				
<b>Net Sales</b>	<b>3,163</b>	<b>1,690</b>	<b>1,618</b>	<b>2,060</b>	<b>1,883</b>	<b>2,524</b>	<b>3,379</b>	<b>3,477</b>	<b>8,531</b>	<b>11,263</b>	<b>2,232</b>	<b>13</b>	
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	49.3	108.9	68.8			32.0		
Total Expenditure	2,849	1,317	1,134	1,374	1,406	1,745	2,871	3,548	6,673	9,570	1,896		
<b>EBITDA</b>	<b>314</b>	<b>374</b>	<b>484</b>	<b>687</b>	<b>477</b>	<b>778</b>	<b>508</b>	<b>-70</b>	<b>1,858</b>	<b>1,693</b>	<b>336</b>	<b>132</b>	
Margins (%)	9.9	22.1	29.9	33.3	25.4	30.8	15.0	-2.0	21.8	15.0	15.0	1580.6	
Depreciation	34	36	31	28	34	36	40	22	129	133	26		
Interest	103	99	87	119	149	194	122	-59	409	406	81		
Other Income	117	130	130	118	132	98	152	124	495	505	100		
<b>PBT before EO expense</b>	<b>295</b>	<b>368</b>	<b>495</b>	<b>658</b>	<b>426</b>	<b>646</b>	<b>498</b>	<b>90</b>	<b>1,816</b>	<b>1,660</b>	<b>329</b>	<b>96</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>295</b>	<b>368</b>	<b>495</b>	<b>658</b>	<b>426</b>	<b>646</b>	<b>498</b>	<b>90</b>	<b>1,816</b>	<b>1,660</b>	<b>329</b>	<b>96</b>	
Tax	70	22	69	170	92	159	91	-39	331	303	60		
Rate (%)	23.9	5.9	13.9	25.9	21.6	24.5	18.2	-43.1	18.2	18.2	18.2		
Minority Interest & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-2	-6	-10	-18	-18	-4		
<b>Reported PAT</b>	<b>228</b>	<b>346</b>	<b>425</b>	<b>504</b>	<b>334</b>	<b>490</b>	<b>413</b>	<b>139</b>	<b>1,503</b>	<b>1,375</b>	<b>273</b>	<b>80</b>	
<b>Adj PAT</b>	<b>228</b>	<b>346</b>	<b>425</b>	<b>504</b>	<b>334</b>	<b>490</b>	<b>413</b>	<b>139</b>	<b>1,503</b>	<b>1,375</b>	<b>273</b>	<b>80</b>	
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	41.4	-3.0	-72.5	111.9	-8.5	-21.3		
Margins (%)	7.2	20.5	26.3	24.5	17.8	19.4	12.2	4.0	17.6	12.2	12.2		
<b>Operational metrics</b>													
Pre-sales	5,020	5,240	6,350	8,700	6,570	7,020	8,966	7,330	25,310	29,886	5,922	<b>19</b>	
Collections	3,420	2,670	3,360	3,100	3,510	3,310	6,978	9,462	12,550	23,261	4,609	<b>-28</b>	

Source: MOFSL, Company

Note: Estimates are under review since we will revise them after the earnings call.



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	996	1039	4	48.2	45.4	54.7	-2.7	-5.8	20.5	21.9	18.2	2.3	2.1	12.0	12.8
Apollo Tyres	Buy	490	551	12	19.6	24.0	29.1	-33.2	22.6	21.3	20.4	16.8	1.6	1.5	10.0	11.4
Ashok Ley.	Buy	137	166	21	5.5	6.0	7.2	20.2	10.1	19.7	22.7	19.0	6.1	5.3	28.8	30.0
Bajaj Auto	Neutral	9149	9197	1	299.5	329.0	362.1	11.8	9.9	10.1	27.8	25.3	7.3	6.8	27.4	27.9
Balkrishna Inds	Neutral	2274	2379	5	96.4	83.6	103.5	26.0	-13.3	23.8	27.2	22.0	3.8	3.3	14.6	16.0
Bharat Forge	Neutral	1265	1109	-12	21.4	24.2	33.0	8.5	13.0	36.3	52.3	38.4	6.0	5.5	12.0	14.9
Bosch	Neutral	38526	36375	-6	682.4	824.3	976.1	10.0	20.8	18.4	46.7	39.5	7.4	6.8	16.6	17.9
CEAT	Buy	3698	4105	11	122.1	156.8	207.8	-27.9	28.4	32.5	23.6	17.8	3.1	2.7	13.7	16.2
Craftsman Auto	Neutral	6817	6391	-6	92.1	156.2	229.2	-36.1	69.6	46.7	43.6	29.7	5.1	4.4	12.3	15.8
Eicher Mot.	Sell	6988	5772	-17	172.7	192.1	213.0	18.0	11.3	10.9	36.4	32.8	7.8	6.8	23.0	22.1
Endurance Tech.	Buy	2943	3311	13	58.8	72.0	84.4	21.5	22.5	17.2	40.9	34.9	6.3	5.5	16.5	16.9
Escorts Kubota	Neutral	3781	3683	-3	100.6	119.5	128.6	17.9	18.8	7.6	31.6	29.4	4.0	3.6	13.4	13.0
Exide Ind	Neutral	398	404	1	12.7	15.3	16.7	2.3	21.1	9.1	26.0	23.8	2.2	2.0	8.4	8.5
Happy Forgings	Buy	942	1147	22	28.4	30.2	37.5	10.1	6.3	24.2	31.2	25.1	4.2	3.7	14.4	15.7
Hero Moto	Buy	5579	6315	13	226.0	258.3	283.1	10.5	14.3	9.6	21.6	19.7	5.2	4.8	25.1	25.3
Hyundai Motor	Buy	2360	2979	26	69.4	71.8	89.5	-6.9	3.5	24.6	32.8	26.4	9.3	7.4	31.7	31.5
M&M	Buy	3561	4091	15	98.7	120.7	143.7	11.3	22.3	19.0	29.5	24.8	5.9	4.9	21.5	21.6
CIE Automotive	Buy	426	-		21.7	21.7	22.9	2.8	0.2	5.2	19.6	18.6	2.2	2.1	11.9	11.5
Maruti Suzuki	Buy	16296	18501	14	443.9	490.2	607.4	5.6	10.4	23.9	33.2	26.8	4.9	4.3	14.6	16.0
MRF	Sell	155368125764	-19		4,408.75,100.45,918.4	-11.7	15.7	16.0	30.5	26.3	3.2	2.9	11.1	11.6		
Samvardh. Motherson	Buy	107	123	15	3.6	3.2	4.7	51.5	-11.2	47.8	33.9	22.9	3.1	2.8	9.4	12.8
Motherson Wiring	Buy	46	53	15	0.9	1.0	1.3	-5.1	8.8	35.1	46.5	34.4	15.5	12.4	35.8	40.0
Sona BLW Precis.	Neutral	469	447	-5	9.9	8.8	10.4	10.5	-10.5	17.6	53.0	45.1	4.9	4.6	9.5	10.6
Tata Motors	Neutral	397	687	73	63.2	41.9	54.5	7.7	-33.7	30.1	9.5	7.3	1.1	1.0	12.6	14.5
TVS Motor	Neutral	3578	3549	-1	57.1	76.1	91.3	30.1	33.4	20.0	47.0	39.2	13.1	10.2	31.6	29.3
Tube Investments	Buy	3178	3716	17	38.6	41.6	47.1	1.6	7.9	13.2	76.3	67.4	10.4	9.2	14.5	14.4
<b>Aggregate</b>								<b>7.0</b>	<b>1.1</b>	<b>21.4</b>	<b>28.9</b>	<b>28.6</b>	<b>5.1</b>	<b>4.6</b>	<b>17.7</b>	<b>16.0</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	797	875	10	29.8	34.9	48.7	33.9	17	39.6	22.8	16.4	3.0	2.6	14.2	17.1
Axis Bank	Neutral	1196	1300	9	85.3	78.3	99.0	5.7	-8.2	26.4	15.3	12.1	1.9	1.6	12.8	14.4
Bandhan Bank	Neutral	162	185	15	17.0	14.9	21.9	22.8	-12	46.5	10.8	7.4	1.0	0.9	9.6	13.0
DCB Bank	Buy	130	160	23	19.6	22.9	32.2	14.3	17.1	40.4	5.7	4.0	0.7	0.6	12.7	15.7
Equitas Small Fin.	Buy	55	70	26	1.3	0.2	5.5	-81.8	-84.0	2,586.1	268.7	10.0	1.1	1.0	0.4	10.3
Federal Bank	Buy	215	235	10	16.6	15.6	19.5	1.3	-5.8	24.7	13.7	11.0	1.4	1.3	10.9	12.2
HDFC Bank	Buy	994	1150	16	44.0	47.1	54.3	9.9	7.0	15.3	21.1	18.3	2.8	2.5	13.7	14.3
ICICI Bank	Buy	1417	1670	18	66.8	73.1	82.1	14.4	9.5	12.3	19.4	17.3	3.0	2.6	16.8	16.4
IDFC First Bk	Neutral	72	80	11	2.1	2.8	5.3	-50.9	32.0	89.6	25.7	13.5	1.3	1.2	5.2	9.3
IndusInd	Neutral	739	830	12	33.1	36.5	62.2	-71.4	10.2	70.8	20.3	11.9	0.9	0.8	4.3	7.1
Kotak Mah. Bk	Buy	2206	2400	9	111.3	105.4	125.7	21.5	-5.2	19.2	20.9	17.5	2.5	2.2	11.7	12.6
RBL Bank	Buy	306	290	-5	11.4	17.3	31.3	-40.7	50.9	81.1	17.8	9.8	1.2	1.1	6.6	11.4
<b>Aggregate</b>								<b>6.5</b>	<b>4.2</b>	<b>20.1</b>	<b>20.1</b>	<b>19.3</b>	<b>2.8</b>	<b>2.5</b>	<b>13.7</b>	<b>12.9</b>
<b>Banks - PSU</b>																
BOB	Neutral	266	275	3	37.8	35.4	41.0	10.1	-6.4	15.9	7.5	6.5	1.0	0.9	13.9	14.7
Canara Bank	Buy	127	140	10	18.8	20.4	22.2	17.0	8.5	9.1	6.3	5.7	1.1	1.0	18.7	18.3
Indian Bank	Buy	772	900	17	81.1	93.1	96.4	30.3	14.9	3.5	8.3	8.0	1.4	1.2	18.6	17.0
Punjab Natl.Bank	Buy	116	130	12	14.8	14.1	18.4	97.4	-4.5	30.4	8.2	6.3	1.0	0.9	12.9	15.0
SBI	Buy	887	1000	13	86.9	87.4	101.1	15.6	1	15.7	10.1	8.8	1.5	1.3	15.4	15.3
Union Bank (I)	Neutral	139	155	12	23.6	21.2	23.4	24.9	-10	10.6	6.6	5.9	0.9	0.8	14.3	14.1
<b>Aggregate</b>								<b>23.4</b>	<b>1</b>	<b>16</b>	<b>9</b>	<b>8.8</b>	<b>1.4</b>	<b>1.3</b>	<b>16.2</b>	<b>14.4</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1604	1800	12	72.5	80.3	97.6	17.0	10.6	21.6	20.0	16.4	2.5	2.2	13.6	14.4
Aditya Birla Cap	Buy	300	340	13	12.8	15.0	19.1	14.5	17.6	26.8	20.0	15.7	2.3	2.1	12.2	13.9
Bajaj Fin.	Neutral	1066	1090	2	27.0	32.9	42.6	15.5	21.8	29.4	32.4	25.0	5.8	4.9	19.4	21.1
Bajaj Housing	Neutral	110	120	9	2.6	3.1	3.8	0.7	19.0	22.9	35.6	29.0	4.1	3.6	12.1	13.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	
Can Fin Homes	Neutral	805	870	8	64.4	72.2	79.0	14.2	12.1	9.5	10.9	9.9	1.8	1.6	17.6	16.7
Cholaman.Inv.&Fn	Buy	1669	1920	15	50.6	61.3	79.0	24.3	21.2	28.7	27.2	21.1	4.7	3.8	19.4	19.9
CreditAccess	Buy	1389	1650	19	33.3	51.7	103.2	-63.3	55.5	99.4	26.8	13.5	2.9	2.4	11.2	19.1
Fusion Finance	Buy	181	240	32	-121.7	0.6	19.9	-342.3	LP	3,464.6	324.1	9.1	1.4	1.1	0.4	13.4
Five-Star Business	Buy	533	650	22	36.4	39.1	43.9	27.4	7.2	12.5	13.6	12.1	2.1	1.8	16.8	16.1
IIFL Finance	Buy	500	550	10	8.9	35.6	54.9	-80.7	298.7	54.3	14.0	9.1	1.5	1.3	11.5	15.7
HDB Financial	Neutral	737	820	11	27.3	31.4	40.8	-11.9	15.0	29.8	23.5	18.1	2.9	2.5	14.2	15.0
Home First Finan	Buy	1242	1530	23	42.4	51.7	64.2	22.8	21.8	24.3	24.0	19.3	3.0	2.6	15.7	14.5
IndoStar	Buy	240	330	38	3.9	46.6	18.0	-26.6	1,106.0	-61.3	5.1	13.3	0.9	0.8	19.3	6.4
L&T Finance	Buy	269	320	19	10.6	11.9	16.1	13.8	12.3	35.3	22.5	16.7	2.4	2.2	11.1	13.6
LIC Hsg Fin	Neutral	569	640	12	98.6	97.4	105.6	13.9	-1.2	8.4	5.8	5.4	0.8	0.7	14.0	13.6
Manappuram Fin.	Neutral	287	320	12	14.2	10.4	18.8	-45.2	-26.6	79.9	27.5	15.3	1.7	1.6	6.9	11.1
MAS Financial	Buy	302	400	32	16.9	19.4	25.5	11.6	15.2	31.2	15.6	11.9	1.9	1.7	13.1	15.1
M&M Fin.	Buy	293	315	7	19.0	18.4	23.3	33.3	-2.9	26.5	15.9	12.6	1.7	1.5	11.5	12.6
Muthoot Fin	Neutral	3268	3100	-5	129.5	195.5	221.5	28.4	50.9	13.3	16.7	14.8	3.7	3.1	24.7	23.0
Piramal Enterp.	Neutral	1125	1250	11	21.5	63.7	105.4	-306.2	195.9	65.5	17.7	10.7	0.9	0.8	5.2	8.1
PNB Housing	Buy	844	1050	24	74.5	87.5	98.3	28.3	17.4	12.4	9.6	8.6	1.2	1.0	12.7	12.7
Poonawalla Fincorp	Buy	540	575	7	-1.3	8.7	22.4	-111.7	LP	157.8	62.1	24.1	4.2	3.6	7.6	16.2
PFC	Buy	402	490	22	52.6	59.4	61.1	20.8	12.9	3.0	6.8	6.6	1.3	1.1	20.0	18.1
REC	Buy	378	440	17	59.7	68.4	72.9	12.2	14.6	6.5	5.5	5.2	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	398	400	1	70.2	69.9	73.6	11.3	-0.5	5.3	5.7	5.4	0.7	0.6	12.4	11.7
Spandana Sphoorty	Neutral	246	280	14	-145.2	-83.1	30.1	-306.7	Loss	LP	NM	8.1	1.0	0.8	-27.7	11.1
Shriram Finance	Buy	672	770	15	44.0	49.4	59.9	14.9	12.4	21.2	13.6	11.2	2.0	1.7	15.4	16.4
<b>Aggregate</b>								<b>7.0</b>	<b>22.8</b>	<b>20.7</b>	<b>20.8</b>	<b>16.9</b>	<b>3.0</b>	<b>2.5</b>	<b>14.2</b>	<b>15.0</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1170	1450	24	25.8	30.8	36.4	15.3	19.2	18.4	38.0	32.1	5.8	4.8	16.3	16.8
Aditya Birla AMC	Buy	864	1090	26	32.3	37.0	41.4	19.3	14.6	11.9	23.3	20.9	5.9	5.3	26.9	26.8
Anand Rathi Wealth	Neutral	3103	2800	-10	36.2	46.8	59.8	33.7	29.3	27.9	66.4	51.9	26.4	18.7	47.0	42.0
Angel One	Buy	2479	2900	17	129.8	91.1	136.0	-3.1	-29.8	49.3	27.3	18.3	3.3	3.0	14.0	18.7
BSE	Neutral	2509	2250	-10	32.4	50.8	56.3	67.2	56.7	10.8	49.4	44.6	17.0	13.1	34.4	29.5
Cams Services	Buy	3831	4900	28	94.8	98.5	115.6	32.4	3.8	17.4	38.9	33.1	14.3	12.2	39.7	39.8
CDSL	Neutral	1620	1520	-6	25.1	21.8	28.5	24.8	-13.0	30.8	74.4	56.8	17.3	15.3	24.5	28.6
HDFC AMC	Buy	5809	6800	17	115.2	134.6	153.2	26.6	16.8	13.8	43.2	37.9	14.0	12.8	33.9	35.3
KFin Technologies	Neutral	1124	1130	1	19.5	21.1	25.2	33.9	8.4	19.3	53.2	44.6	13.5	11.9	26.7	28.3
MCX	Neutral	9325	8500	-9	110.1	169.9	203.4	573.9	54.3	19.7	54.9	45.8	23.1	21.0	43.8	47.9
NSDL	Neutral	1172	1200	2	17.0	18.0	21.6	23.1	5.9	19.8	65.0	54.2	10.0	8.5	16.6	16.9
Nippon Life AMC	Buy	888	1030	16	20.4	23.7	27.4	16.2	15.9	15.8	37.5	32.4	13.0	12.8	35.1	39.8
Nuvama Wealth	Buy	7225	7900	9	276.9	292.9	351.2	64.5	5.8	19.9	24.7	20.6	6.5	5.7	28.1	29.7
Prudent Corp.	Neutral	2685	2600	-3	47.3	53.4	67.3	41.1	12.9	26.2	50.3	39.9	64.4	50.3	28.9	28.3
UTI AMC	Buy	1377	1650	20	63.9	68.3	79.2	1.4	7.0	15.8	20.1	17.4	3.2	3.1	16.4	18.1
<b>Aggregate</b>								<b>31.0</b>	<b>15.3</b>	<b>18.5</b>	<b>47.0</b>	<b>40.8</b>	<b>11.7</b>	<b>10.3</b>	<b>24.8</b>	<b>25.2</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	743	910	22	8.4	8.4	10.0	14.9	0.2	18.9	88.5	74.4	2.5	2.1	15.4	16.5
ICICI Lombard	Buy	2010	2300	14	50.9	62.5	72.6	30.7	22.7	16.1	32.2	27.7	6.0	5.1	19.9	19.9
ICICI Pru Life	Buy	587	720	23	8.2	8.7	11.0	38.6	6.6	26.1	67.1	53.2	1.6	1.4	11.7	13.0
Life Insurance Corp.	Buy	895	1080	21	76.1	79.9	87.9	18.8	5.0	10.0	11.2	10.2	0.7	0.6	11.6	11.4
Max Financial	Buy	1551	2000	29	9.4	11.9	14.1	24.7	26.5	17.8	130.1	110.4	2.2	1.9	19.2	19.4
Niva Bupa Health	Buy	78	100	28	1.2	0.7	1.7	142.7	-37.2	132.9	106.6	45.8	3.7	3.4	3.8	7.7
SBI Life Insurance	Buy	1835	2120	16	24.1	24.8	26.6	27.4	2.8	7.2	74.0	69.0	2.2	1.9	18.8	18.4
Star Health Insu	Buy	490	530	8	11.0	12.8	17.8	-23.9	16.5	39.1	38.3	27.6	3.7	3.3	10.2	12.6
<b>Chemicals</b>																
Alkyl Amines	Neutral	1927	2000	4	36.3	38.7	44.5	24.8	6.6	14.9	49.7	43.3	6.4	5.8	13.5	14.0
Atul	Buy	5837	9120	56	169.3	225.0	260.6	53.9	32.9	15.8	25.9	22.4	2.8	2.5	11.3	11.8
Clean Science	Neutral	1054	1175	12	24.9	31.1	39.2	8.3	25.0	26.0	33.9	26.9	6.6	5.5	21.3	22.3
Deepak Nitrite	Sell	1775	1540	-13	51.1	47.9	61.7	-7.3	-6.2	28.6	37.0	28.8	4.1	3.6	11.5	13.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ellenbarrie Industrial	Buy	461	640	39	5.9	9.4	15.6	83.9	59.3	65.3	49.0	29.6	6.3	5.2	17.5	19.3
Fine Organic	Sell	4500	3980	-12	127.1	136.8	138.7	5.9	7.7	1.4	32.9	32.4	5.3	4.6	17.4	15.2
Galaxy Surfact.	Buy	2219	2630	18	86.0	89.7	105.2	1.1	4.3	17.3	24.8	21.1	3.0	2.7	12.8	13.6
Navin Fluorine	Neutral	5053	5100	1	58.2	88.5	112.4	26.2	52.0	27.1	57.1	44.9	6.9	6.2	14.2	14.5
NOCIL	Neutral	184	160	-13	6.4	5.2	6.5	-18.3	-19.9	26.4	35.7	28.2	1.7	1.6	4.8	5.9
PI Inds.	Buy	3551	4310	21	109.2	98.8	118.0	-1.3	-9.6	19.4	36.0	30.1	4.7	4.2	13.9	14.7
SRF	Buy	3192	3700	16	46.1	69.5	93.6	-3.0	50.9	34.8	45.9	34.1	6.7	5.8	15.4	18.2
Tata Chemicals	Neutral	921	960	4	16.5	34.8	54.4	-54.4	111.1	56.4	26.5	16.9	1.1	1.0	4.1	6.1
Vinati Organics	Buy	1703	2050	20	40.0	50.4	58.5	28.4	26.0	16.0	33.8	29.1	5.5	4.7	17.3	17.4
<b>Aggregate</b>					<b>10.9</b>	<b>15.4</b>	<b>21.5</b>	<b>41.8</b>	<b>36.2</b>	<b>5.1</b>	<b>4.3</b>	<b>12.1</b>	<b>12.0</b>			
<b>Capital Goods</b>																
ABB India	Buy	5211	6000	15	88.5	80.0	95.1	50.2	-9.5	18.8	65.1	54.8	14.2	12.8	22.8	24.6
Bharat Electronics	Buy	412	490	19	7.2	8.2	9.8	31.5	13.6	19.6	50.1	41.9	12.0	9.6	24.0	22.9
Bharat Dynamics	Buy	1505	1900	26	15.0	28.2	37.8	-10.3	88.4	34.0	53.3	39.8	11.4	9.3	21.5	23.3
Cummins India	Buy	3940	4500	14	71.7	83.5	98.4	16.6	16.4	17.8	47.2	40.1	13.7	12.1	30.9	32.1
Hind.Aeronautics	Buy	4865	5800	19	125.0	141.2	161.2	38.4	13.0	14.2	34.5	30.2	7.8	6.6	22.6	21.8
Hitachi Energy	Sell	17686	16500	-7	77.5	177.4	238.4	100.5	129.1	34.3	99.7	74.2	15.0	12.4	15.9	17.6
Kalpataru Proj.	Buy	1278	1450	13	39.3	57.0	74.9	20.3	44.8	31.6	22.4	17.1	2.7	2.4	12.8	14.8
KEC International	Neutral	854	950	11	21.4	34.9	44.2	64.6	62.6	26.9	24.5	19.3	3.7	3.2	16.2	17.9
Kirloskar Oil	Buy	881	1230	40	28.8	33.6	40.9	15.1	16.7	21.8	26.2	21.5	3.8	3.3	15.3	16.4
Larsen & Toubro	Buy	3862	4300	11	106.8	130.5	155.1	13.0	22.2	18.9	29.6	24.9	4.8	4.3	17.3	18.2
Siemens	Neutral	3115	3300	6	56.8	75.8	66.9	3.0	33.5	-11.7	41.1	46.6	6.1	5.4	14.9	11.7
Siemens Energy	Buy	3138	3800	21	19.6	32.4	41.5		65.3	28.2	96.9	75.6	25.6	19.1	26.4	25.3
Thermax	Sell	3166	3450	9	56.4	68.0	79.8	8.1	20.5	17.5	46.6	39.7	6.4	5.7	14.6	15.2
Triveni Turbine	Buy	522	620	19	11.3	11.8	14.0	33.2	4.4	19.0	44.4	37.3	11.2	9.2	27.7	27.1
Zen Technologies	Neutral	1349	1550	15	29.1	28.9	45.5	107.3	-0.7	57.4	46.7	29.6	6.2	5.2	14.3	19.1
<b>Aggregate</b>					<b>24.9</b>	<b>21.0</b>	<b>17.7</b>	<b>47.6</b>	<b>39.4</b>	<b>8.5</b>	<b>7.3</b>	<b>17.9</b>	<b>18.7</b>			
<b>Cement</b>																
Ambuja Cem.	Buy	570	730	28	7.9	10.2	14.5	-42.8	28.0	42.3	56.0	39.3	2.5	2.4	4.6	6.3
ACC	Neutral	1859	2000	8	71.2	89.9	117.2	-28.3	26.3	30.3	20.7	15.9	1.8	1.6	8.9	10.6
Birla Corp.	Buy	1186	1600	35	42.2	67.9	84.8	-21.8	60.7	25.0	17.5	14.0	1.2	1.1	7.2	8.4
Dalmia Bhar.	Buy	2225	2660	20	37.1	70.4	68.6	-9.0	89.8	-2.5	31.6	32.4	2.3	2.1	7.4	6.8
Grasim Inds.	Buy	2860	3540	24	74.1	85.1	105.5	-22.5	14.8	24.0	33.6	27.1	3.4	3.3	-4.1	-1.1
India Cem	Sell	394	320	-19	-24.0	-1.4	3.8	216.9	Loss	LP	NM	104.5	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	137	150	9	-0.6	2.3	2.9	-133.0	LP	27.0	59.6	46.9	3.0	2.8	7.4	6.2
J K Cements	Buy	6555	7500	14	103.5	155.8	193.5	0.8	50.5	24.2	42.1	33.9	7.1	6.0	18.2	19.2
JK Lakshmi Ce	Buy	846	1150	36	25.7	43.2	52.4	-34.6	68.0	21.3	19.6	16.1	2.5	2.2	13.8	14.8
Ramco Cem	Neutral	1028	1050	2	3.9	15.8	24.7	-76.6	302.3	56.5	65.3	41.7	3.1	3.0	4.9	7.3
Shree Cem	Neutral	30029	32000	7	337.9	448.7	551.1	-50.6	32.8	22.8	66.9	54.5	4.8	4.5	7.4	8.6
Ultratech	Buy	12356	14500	17	207.6	264.2	354.0	-15.1	27.3	34.0	46.8	34.9	4.8	4.4	10.6	13.2
<b>Aggregate</b>					<b>-27.9</b>	<b>38.1</b>	<b>29.4</b>	<b>58.1</b>	<b>42.0</b>	<b>3.7</b>	<b>3.4</b>	<b>6.3</b>	<b>8.1</b>			
<b>Consumer</b>																
Asian Paints	Neutral	2409	2500	4	42.5	44.2	51.8	-26.7	4.1	17.3	54.5	46.5	11.8	11.3	21.7	24.8
Britannia	Neutral	6025	6500	8	91.9	103.6	121.6	3.6	12.8	17.4	58.1	49.5	29.1	24.2	53.4	53.3
Colgate	Buy	2285	2850	25	51.4	51.7	58.2	4.4	0.6	12.6	44.2	39.3	39.5	39.4	86.8	100.4
Dabur	Buy	500	625	25	10.2	11.1	12.6	-4.0	9.5	13.5	45.0	39.6	7.6	7.4	17.6	18.9
Emami	Buy	539	725	35	20.3	20.7	22.7	12.4	2.2	9.5	26.0	23.7	7.8	7.0	31.7	31.1
Godrej Cons.	Buy	1120	1450	29	18.5	21.8	26.7	-4.3	17.5	22.9	51.5	41.9	9.1	8.7	18.1	21.3
HUL	Buy	2561	3050	19	44.3	46.1	52.4	1.4	4.0	13.6	55.6	48.9	12.0	11.6	21.7	24.0
ITC	Buy	405	500	23	16.0	17.0	18.7	-2.5	6.6	9.6	23.8	21.7	7.0	6.7	29.8	31.5
Indigo Paints	Buy	1034	1350	31	29.8	31.3	36.5	-3.8	5.1	16.4	33.0	28.3	4.3	3.7	13.7	14.1
Jyothy Lab	Neutral	315	365	16	10.2	10.7	11.9	4.0	4.7	11.8	29.5	26.4	5.5	5.0	18.8	19.8
L T Foods	Buy	414	560	35	17.4	21.8	27.7	2.0	25.2	27.0	19.0	14.9	3.2	2.7	18.3	19.9
Marico	Buy	726	850	17	12.4	14.0	16.3	7.9	13.4	15.8	51.7	44.7	22.4	20.7	44.5	48.2
Nestle	Neutral	1277	1300	2	16.0	16.9	20.1	-22.1	5.9	18.8	75.8	63.4	56.8	52.1	77.9	85.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Page Inds	Buy	41009	50000	22	652.9	725.3	830.8	27.9	11.1	14.5	56.5	49.4	26.9	22.5	47.7	45.6
Pidilite Ind.	Neutral	1522	1600	5	20.7	24.1	27.7	16.7	16.8	14.6	63.1	55.0	14.1	12.5	23.6	24.0
P&G Hygiene	Neutral	14055	15000	7	195.9	269.5	297.0	-11.1	37.6	10.2	52.2	47.3	50.0	41.3	106.2	95.7
Radico Khaitan	Buy	2998	3375	13	25.8	40.6	51.9	34.9	57.4	27.7	73.8	57.8	12.8	10.9	17.4	18.9
Tata Consumer	Buy	1149	1320	15	14.0	16.7	19.9	-2.4	19.3	18.9	68.8	57.8	5.1	4.8	8.1	9.1
United Brew	Neutral	1775	2000	13	17.7	20.7	30.4	13.6	17.3	46.6	85.7	58.4	10.1	9.2	12.2	16.5
United Spirits	Neutral	1359	1500	10	19.8	21.3	23.6	25.8	7.7	11.0	63.8	57.5	10.5	8.9	16.4	15.4
Varun Beverages	Buy	461	580	26	7.7	8.9	10.8	26.2	16.0	20.9	51.8	42.9	8.3	7.2	17.0	18.0
<b>Aggregate</b>								<b>-1.8</b>	<b>8.6</b>	<b>14.1</b>	<b>48.0</b>	<b>44.2</b>	<b>11.2</b>	<b>10.6</b>	<b>23.4</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1476	1680	14	23.5	25.4	32.0	15.7	8.3	25.8	58.1	46.2	9.9	8.7	17.0	18.8
KEI Industries	Buy	4175	4960	19	72.9	92.2	108.5	13.2	26.5	17.7	45.3	38.5	6.0	5.3	14.2	14.6
LG Electronics	Buy	1671	1800	8	32.5	33.2	39.0	143.0	2.4	17.2	50.3	42.9	15.3	12.4	33.7	31.9
Polycab India	Buy	7579	8750	15	134.3	171.2	199.5	13.1	27.5	16.5	44.3	38.0	9.6	8.1	21.7	21.2
R R Kabel	Neutral	1276	1340	5	27.6	37.0	40.9	4.5	34.1	10.7	34.5	31.2	5.8	5.0	18.0	17.2
Volta	Neutral	1416	1340	-5	25.4	23.0	31.4	251.5	-9.4	36.3	61.5	45.1	6.6	5.9	10.8	13.1
<b>Aggregate</b>								<b>32.7</b>	<b>12.5</b>	<b>20.1</b>	<b>56.3</b>	<b>50.1</b>	<b>11.0</b>	<b>9.5</b>	<b>19.6</b>	<b>18.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	8237	9000	9	72.0	116.2	181.4	82.6	61.4	56.1	70.9	45.4	10.4	8.5	15.8	20.6
Avalon Tech	Buy	1152	1220	6	9.6	15.6	24.6	125.2	63.1	57.1	73.7	46.9	10.7	8.7	15.6	20.4
Cyient DLM	Buy	442	550	25	9.3	9.5	16.8	20.8	2.4	76.0	46.3	26.3	3.4	3.0	7.6	12.0
Data Pattern	Neutral	2731	2500	-8	39.6	48.2	62.8	22.1	21.6	30.3	56.7	43.5	8.6	7.2	16.4	18.1
Dixon Tech.	Buy	16826	22300	33	117.2	173.5	275.2	90.5	48.1	58.6	97.0	61.1	25.3	18.1	29.8	34.5
Kaynes Tech	Buy	6992	8300	19	45.8	82.2	132.9	59.6	79.6	61.6	85.0	52.6	9.0	7.6	14.1	16.4
Syema SGS Tech.	Buy	789	940	19	9.7	15.3	22.4	57.6	58.3	46.4	51.6	35.3	7.0	5.9	14.5	18.3
<b>Aggregate</b>								<b>66.8</b>	<b>52.8</b>	<b>55.2</b>	<b>121.5</b>	<b>79.5</b>	<b>16.6</b>	<b>12.5</b>	<b>13.7</b>	<b>15.8</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	935	955	2	29.1	34.9	45.4	-7.2	19.9	29.9	26.8	20.6	3.2	2.8	12.4	14.4
Alkem Lab	Neutral	5523	5270	-5	181.1	206.3	182.6	13.4	13.9	-11.5	26.8	30.2	4.8	4.4	19.2	15.1
Ajanta Pharma	Buy	2474	2940	19	74.1	83.8	97.0	18.9	13.2	15.8	29.5	25.5	6.8	5.7	25.1	24.3
Apollo Hospitals	Buy	7829	8990	15	100.6	126.7	152.2	61.1	26.0	20.2	61.8	51.4	10.9	9.0	20.1	19.9
Aurobindo	Buy	1106	1300	18	61.0	63.8	77.7	7.9	4.6	21.7	17.3	14.2	1.8	1.6	10.8	11.8
Biocon	Buy	358	408	14	2.0	4.1	8.8	13.2	99.0	117.4	88.1	40.5	1.9	1.9	2.2	4.7
Blue Jet Health	Buy	671	1100	64	17.6	25.3	32.1	78.5	43.6	27.1	26.6	20.9	7.6	5.7	32.8	30.9
Cipla	Neutral	1569	1600	2	62.8	61.7	65.7	19.6	-1.7	6.6	25.4	23.9	3.5	3.1	13.9	13.0
Divis Lab	Neutral	6598	6020	-9	81.2	90.5	120.3	35.3	11.5	33.0	72.9	54.8	10.5	9.3	15.2	18.0
Dr Reddy's	Neutral	1240	1230	-1	67.3	67.0	63.1	6.1	-0.5	-5.8	18.5	19.7	2.7	2.4	15.4	12.7
Dr Agarwal's Hea	Buy	543	600	11	2.7	3.7	5.1	0.2	41.1	37.5	145.1	105.5	8.6	7.9	6.1	7.8
ERIS Lifescience	Neutral	1586	1635	3	25.6	37.7	54.4	-12.4	47.1	44.3	42.1	29.2	6.6	5.5	16.8	20.6
Gland Pharma	Buy	1920	2340	22	42.4	55.6	68.4	-10.9	31.2	23.0	34.5	28.1	3.1	2.8	9.5	10.6
Glenmark	Buy	1865	2400	29	47.7	58.9	77.9	1,821.0	23.3	32.3	31.7	23.9	5.1	4.2	17.2	19.2
GSK Pharma	Neutral	2728	2830	4	54.7	57.6	67.2	26.4	5.2	16.7	47.4	40.6	18.8	14.8	39.7	36.4
Global Health	Buy	1395	1590	14	19.3	24.2	30.3	8.6	24.9	25.5	57.7	46.0	9.5	8.1	17.7	19.1
Granules India	Buy	570	625	10	19.7	23.0	30.7	13.6	16.7	33.7	24.8	18.5	3.3	2.8	14.1	16.3
IPCA Labs	Buy	1288	1570	22	36.0	40.9	50.8	44.8	13.7	24.2	31.5	25.4	4.2	3.7	14.0	15.4
Laxmi Dental	Buy	317	400	26	4.8	8.8	12.2	4.9	84.4	38.5	36.1	26.1	6.8	5.4	20.7	23.0
Laurus Labs	Buy	873	1010	16	5.8	12.1	15.3	92.4	109.1	26.3	72.0	57.0	9.1	8.0	13.4	15.0
Lupin	Neutral	1951	2040	5	71.6	95.1	97.3	72.4	32.7	2.4	20.5	20.0	4.0	3.3	21.9	18.2
Mankind Pharma	Buy	2455	2930	19	50.0	44.9	60.9	4.7	-10.1	35.6	54.6	40.3	6.4	5.7	12.3	15.0
Max Healthcare	Buy	1175	1350	15	15.1	18.7	24.3	10.0	23.6	30.1	62.9	48.4	9.4	8.0	16.0	17.8
Piramal Pharma	Buy	194	230	18	0.7	0.9	2.3	62.5	38.0	143.1	204.6	84.2	2.8	2.7	1.5	3.6
Sun Pharma	Buy	1660	1900	14	47.1	51.1	59.5	13.4	8.5	16.3	32.5	27.9	4.9	4.3	15.9	16.3
Torrent Pharma	Neutral	3533	3580	1	57.8	69.9	84.5	22.7	20.9	21.0	50.6	41.8	6.6	5.5	28.3	28.6
Zydus Lifesciences	Neutral	984	1020	4	46.0	45.1	42.8	22.3	-2.0	-5.2	21.8	23.0	3.5	3.1	17.5	14.4
<b>Aggregate</b>								<b>21.1</b>	<b>10.6</b>	<b>14.6</b>	<b>38.1</b>	<b>34.4</b>	<b>5.5</b>	<b>4.8</b>	<b>14.5</b>	<b>14.1</b>



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
<b>Infrastructure</b>																	
G R Infraproject	Buy	1235	1433	16	74.7	79.9	101.1	2.4	7.0	26.4	15.4	12.2	1.4	1.2	9.3	10.7	
IRB Infra	Neutral	43	45	4	1.1	2.2	2.8	11.7	92.9	27.6	19.9	15.6	1.2	1.2	6.4	7.7	
KNR Constructions	Neutral	186	210	13	14.0	8.7	14.4	-8.1	-38.2	65.9	21.5	12.9	1.3	1.1	6.0	9.2	
<b>Aggregate</b>												<b>23.8</b>	<b>18.3</b>	<b>1.3</b>	<b>1.3</b>	<b>5.7</b>	<b>6.9</b>
<b>Logistics</b>																	
Adani Ports	Buy	1479	1700	15	50.2	62.7	73.1	21.6	24.9	16.6	23.6	20.2	4.3	3.7	19.9	19.6	
Blue Dart Express	Buy	5577	7200	29	103.1	134.1	201.1	-15.2	30.1	49.9	41.6	27.7	7.0	5.8	18.2	22.8	
Concor	Buy	534	670	25	17.0	18.3	22.8	4.9	7.5	24.4	29.2	23.5	3.1	2.9	10.9	12.6	
Delhivery	Buy	447	540	21	2.2	4.8	6.1	-173.1	115.6	25.0	92.2	73.8	3.4	3.3	3.8	4.5	
JSW Infra	Buy	309	360	16	7.0	7.5	8.9	20.5	7.4	18.5	41.2	34.8	5.9	5.1	15.3	15.8	
Mahindra Logistics	Neutral	352	330	-6	-5.0	3.9	17.5	-38.8	LP	349.6	90.5	20.1	2.9	2.6	4.6	13.4	
Transport Corp.	Buy	1189	1420	19	53.5	61.5	66.9	16.8	14.9	8.8	19.3	17.8	3.6	3.0	19.8	18.2	
TCI Express	Neutral	684	730	7	22.4	26.1	33.2	-34.8	16.5	27.4	26.2	20.6	3.1	2.8	12.5	14.4	
VRL Logistics	Buy	268	350	30	10.5	12.6	14.8	106.5	20.6	17.4	21.3	18.1	3.9	3.6	19.2	20.6	
<b>Aggregate</b>												<b>33.2</b>	<b>27.0</b>	<b>4.9</b>	<b>4.2</b>	<b>14.6</b>	<b>15.6</b>
<b>Media</b>																	
PVR Inox	Neutral	1097	1235	13	-15.4	26.7	29.9	-232.4	LP	12.1	41.1	36.7	1.5	1.4	3.6	3.9	
Sun TV	Neutral	570	645	13	43.4	43.4	44.4	-8.8	0.0	2.2	13.1	12.8	1.8	1.7	13.7	12.9	
Zee Ent.	Neutral	109	100	-9	8.2	6.3	7.5	80.8	-23.0	19.0	14.5	12.4	0.9	0.8	5.2	5.9	
<b>Aggregate</b>												<b>-3.3</b>	<b>13.0</b>	<b>8.0</b>	<b>18.6</b>	<b>16.4</b>	<b>1.5</b>
<b>Metals</b>																	
Coal India	Buy	388	450	16	57.4	54.7	59.9	-5.5	-4.6	9.4	7.1	6.5	2.1	1.8	29.2	27.6	
Hindalco	Buy	780	890	14	74.8	69.2	74.0	63.9	-7.6	7.0	11.3	10.5	1.6	1.4	14.8	13.9	
Hind. Zinc	Neutral	507	490	-3	24.7	29.4	32.0	34.5	18.9	8.8	17.2	15.8	10.4	7.4	73.0	54.3	
JSPL	Buy	1023	1200	17	41.4	58.8	87.1	-29.1	42.0	48.1	17.4	11.7	2.0	1.7	12.1	15.8	
JSW Steel	Buy	1172	1320	13	15.6	44.6	72.4	-57.7	186.3	62.4	26.3	16.2	3.2	2.7	12.9	18.0	
Jindal Stainless	Buy	809	875	8	30.5	36.4	44.7	-3.9	19.2	23.0	22.2	18.1	3.4	2.9	15.4	16.2	
Nalco	Neutral	227	230	1	28.7	19.1	19.4	215.8	-33.3	1.3	11.8	11.7	2.0	1.8	18.3	16.1	
NMDC	Buy	76	88	16	7.4	8.6	9.5	13.3	15.3	10.8	8.8	8.0	1.9	1.6	23.4	22.2	
SAIL	Neutral	131	150	14	3.2	5.3	13.4	24.3	62	154.5	25.0	9.8	0.9	0.8	3.6	8.8	
Tata Steel	Neutral	174	180	3	3.4	8.9	13.0	41.5	164	46.4	19.6	13.4	2.5	2.3	12.8	17.8	
Vedanta	Neutral	479	480	0	34.8	40.2	47.9	162.2	16	19.1	11.9	10.0	3.9	3.2	35.0	34.8	
<b>Aggregate</b>												<b>16.4</b>	<b>16.9</b>	<b>23.1</b>	<b>15.8</b>	<b>13.5</b>	<b>2.7</b>
<b>Oil &amp; Gas</b>																	
Aegis Logistics	Neutral	803	725	-10	18.9	22.0	24.1	16.5	16.3	9.7	36.5	33.3	5.5	5.0	15.8	15.7	
BPCL	Neutral	336	320	-5	31.8	39.0	29.5	-49.7	22.5	-24.3	8.6	11.4	1.5	1.3	18.7	12.3	
Castrol India	Buy	200	251	26	9.4	9.5	9.6	7.3	1.2	1.4	21.1	20.8	8.0	7.4	39.5	37.1	
GAIL	Buy	179	205	14	14.4	12.9	14.6	4.8	-10.5	13.4	13.9	12.3	1.5	1.4	11.5	12.1	
Gujarat Gas	Buy	420	500	19	16.6	16.3	18.8	4.0	-1.8	15.1	25.7	22.3	3.1	2.9	12.7	13.5	
Gujarat St. Pet.	Neutral	316	327	4	14.3	12.9	13.6	-37.1	-10.2	5.6	24.5	23.2	1.6	1.5	6.6	6.6	
HPCL	Buy	452	535	18	31.6	59.2	44.0	-57.9	87.0	-25.7	7.6	10.3	1.6	1.4	22.3	14.1	
IOC	Neutral	154	150	-2	7.8	12.2	9.7	-73.6	56.9	-20.3	12.6	15.8	1.0	1.0	8.6	6.4	
IGL	Buy	214	250	17	10.5	10.9	12.8	-16.0	3.8	17.9	19.6	16.7	2.9	2.7	15.6	16.7	
Mahanagar Gas	Buy	1297	1700	31	105.8	107.6	112.0	-18.9	1.7	4.2	12.1	11.6	2.0	1.8	17.1	16.1	
Oil India	Neutral	417	426	2	37.6	32.7	32.0	-22.7	-12.9	-2.4	12.7	13.1	1.4	1.3	11.3	10.2	
ONGC	Neutral	248	240	-3	30.6	31.0	32.0	-31.9	1.4	3.1	8.0	7.8	0.9	0.8	10.9	10.5	
PLNG	Buy	279	400	44	26.2	24.3	30.9	11.0	-7.1	27.1	11.5	9.0	1.9	1.7	17.8	20.1	
Reliance Ind.	Buy	1398	1685	21	51.5	57.6	63.2	0.0	11.9	9.7	24.3	22.1	2.1	1.9	8.9	9.0	
<b>Aggregate</b>												<b>-30.7</b>	<b>13.4</b>	<b>0.3</b>	<b>18.1</b>	<b>16.0</b>	<b>1.8</b>
<b>Real Estate</b>																	
Anant Raj	Buy	633	831	31	12.4	14.7	13.0	59.4	18.2	-11.5	43.2	48.8	4.7	4.3	10.8	8.8	
Brigade Enterpr.	Buy	967	1470	52	28.1	37.6	53.7	43.6	34.0	42.7	25.7	18.0	3.6	3.0	15.1	18.4	
DLF	Buy	769	1002	30	17.6	16.7	17.3	60.3	-5.5	3.7	46.1	44.5	3.0	2.8	9.3	9.0	
Godrej Propert.	Buy	2205	2843	29	46.1	82.3	80.0	71.7	78.4	-2.8	26.8	27.6	3.4	3.0	13.4	11.5	



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Kolte Patil Dev.	Buy	436	514	18	14.0	41.6	38.6	-253.7	196.7	-7.2	10.5	11.3	2.4	2.0	30.2 19.1
Oberoi Realty	Neutral	1687	1779	5	61.2	78.8	99.7	15.5	28.7	26.6	21.4	16.9	3.4	2.8	16.9 18.2
Lodha Developers	Buy	1195	1870	57	27.7	36.6	38.8	69.8	32.1	6.2	32.7	30.8	5.1	4.4	16.7 15.4
Mahindra Lifespace	Neutral	383	347	-9	4.0	2.7	12.8	-37.7	-32.4	380.6	143.3	29.8	2.4	2.3	2.2 7.8
SignatureGlobal	Buy	1069	1760	65	7.2	55.7	125.3	511.9	674.8	124.7	19.2	8.5	9.9	4.6	70.0 73.6
Sri Lotus	Buy	182	250	37	4.7	6.1	12.0	89.8	30.5	97.7	30.0	15.2	4.5	3.5	20.5 26.0
Sunteck Realty	Buy	437	-		10.3	9.4	8.4	111.9	-8.5	-10.5	46.5	52.0	1.9	1.8	4.1 3.6
Sobha	Buy	1546	1917	24	8.9	33.7	50.6	71.0	281.0	49.9	45.8	30.6	3.4	3.1	7.6 10.5
Prestige Estates	Buy	1696	2038	20	12.7	27.5	32.1	-28.2	116.0	16.6	61.7	52.9	4.1	3.8	6.9 7.5
Phoenix Mills	Buy	1695	2044	21	27.5	49.7	62.1	-10.6	80.6	24.8	34.1	27.3	5.0	4.3	15.8 16.8
<b>Aggregate</b>								<b>43.3</b>	<b>37.8</b>	<b>18.8</b>	<b>47.1</b>	<b>34.1</b>	<b>4.6</b>	<b>4.0</b>	<b>9.8 11.9</b>
<b>Retail</b>															
Aditya Birla Fashion	Neutral	84	95	13	-6.1	-5.0	-5.0	-18.5	Loss	Loss	NM	NM	1.4	1.5	-9.4 -10.3
Aditya Birla Lifestyle	Neutral	137	150	9	1.3	2.0	2.3	-7.5	55.0	13.8	68.3	60.0	11.0	9.3	17.5 16.8
Avenue Supermarts	Buy	4315	5000	16	41.6	45.0	53.9	6.7	8.1	19.9	96.0	80.1	11.5	10.1	12.8 13.4
United Foodbrands	Neutral	219	265	21	-6.9	-8.1	-7.6	142.4	Loss	Loss	NM	NM	2.6	2.8	-9.5 -9.9
Bata India	Neutral	1147	1070	-7	19.4	21.1	24.5	-14.9	8.6	16.2	54.4	46.8	8.6	7.9	16.5 17.6
Campus Activewe.	Buy	285	315	11	4.0	4.8	6.2	35.5	20.1	29.5	59.9	46.3	10.0	8.5	16.7 18.3
Devyani Intl.	Buy	168	200	19	0.2	0.3	1.4	-75.7	62.5	369.2	551.7	117.6	30.8	37.1	4.2 28.6
Go Fashion (I)	Buy	674	912	35	17.3	16.2	21.2	13.0	-6.3	31.0	41.6	31.8	4.8	4.2	10.8 12.6
Jubilant Food.	Neutral	595	700	18	3.6	5.8	8.2	-9.6	62.1	41.3	102.9	72.8	18.9	18.6	18.4 25.5
Kalyan Jewellers	Buy	487	650	33	7.8	11.1	13.6	34.9	41.9	22.7	43.9	35.8	8.9	7.7	21.9 23.1
Metro Brands	Buy	1211	-		13.9	15.6	18.8	9.4	11.8	20.6	77.7	64.4	16.2	13.9	23.0 23.8
P N Gadgil Jewellers	Buy	657	825	26	17.4	23.8	29.0	32.5	36.6	21.9	27.6	22.7	4.8	3.9	18.8 19.0
Raymond Lifestyle	Buy	1191	1360	14	16.5	36.5	55.7	-79.4	121.3	52.4	32.6	21.4	0.7	0.7	5.0 7.2
Restaurant Brand	Buy	70	135	92	-4.0	-2.4	-0.6	-6.7	Loss	Loss	NM	NM	5.4	5.7	-16.8 -5.1
Relaxo Footwear	Sell	440	400	-9	6.8	8.3	9.4	-15.0	21.6	12.8	52.9	46.9	4.9	4.5	9.5 10.0
Sapphire Foods	Buy	287	375	31	1.0	-0.4	2.7	-38.9	PL	LP	NM	106.2	6.7	6.3	-0.9 6.1
Senco Gold	Neutral	318	385	21	12.4	17.2	18.4	6.2	38.9	6.9	18.5	17.3	2.3	2.1	13.4 12.8
Shoppers Stop	Neutral	523	510	-3	0.6	1.6	2.1	-88.9	161.4	32.9	327.0	246.1	12.2	11.5	5.1 6.3
Titan Company	Buy	3642	4150	14	42.3	55.1	65.5	7.6	30.4	18.8	66.1	55.6	21.5	16.9	36.8 34.1
Trent	Buy	4789	6315	32	43.2	49.7	57.8	47.7	15.2	16.1	96.3	82.9	22.6	17.9	28.3 25.8
Vedant Fashions	Neutral	685	785	15	16.0	17.1	18.7	-6.2	6.9	9.2	40.0	36.7	8.5	7.6	20.7 20.1
Vishal Mega Mart	Buy	148	170	15	1.4	1.8	2.3	34.2	30.6	27.5	82.6	64.8	9.5	8.3	12.2 13.6
V-Mart Retail	Buy	876	1055	20	2.6	13.7	22.5	-121.3	429.1	64.2	63.8	38.9	7.6	6.3	12.6 17.7
Westlife Foodworld	Neutral	611	750	23	0.8	1.1	4.2	-82.4	41.5	280.1	551.6	145.1	14.9	13.5	2.8 9.8
<b>Aggregate</b>								<b>15.4</b>	<b>28.6</b>	<b>24.4</b>	<b>100.0</b>	<b>79.2</b>	<b>12.5</b>	<b>11.3</b>	<b>12.5 14.3</b>
<b>Technology</b>															
Cyient	Sell	1180	1050	-11	55.4	60.7	75.5	-17.2	9.6	24.4	19.5	15.6	2.3	2.2	11.4 13.5
HCL Tech.	Buy	1515	1800	19	63.9	65.9	73.6	10.3	3.2	11.6	23.0	20.6	6.0	6.1	25.8 29.3
Hexaware Tech.	Buy	721	900	25	19.3	23.9	27.8	17.6	24.1	16.0	30.1	26.0	7.2	6.3	25.8 26.3
Infosys	Neutral	1473	1650	12	63.8	69.1	72.4	0.8	8.3	4.8	21.3	20.3	6.4	6.3	29.9 31.3
KPIT Technologies	Buy	1162	1500	29	29.0	29.8	37.2	32.5	2.6	24.7	39.0	31.3	9.0	7.6	25.4 26.5
LTI Mindtree	Buy	5620	6650	18	155.3	185.8	207.1	0.3	19.6	11.5	30.3	27.1	6.4	5.6	22.6 22.1
L&T Technology	Neutral	4192	4400	5	119.0	129.8	155.4	-3.2	9.0	19.8	32.3	27.0	6.4	5.5	21.1 22.0
Mphasis	Neutral	2785	3000	8	89.3	100.3	112.0	9.2	12.4	11.7	27.8	24.9	5.1	4.7	19.1 19.8
Coforge	Buy	1761	2400	36	25.2	47.2	60.4	-8.7	87.3	27.9	37.3	29.2	8.2	7.2	17.4 21.2
Persistent Sys	Buy	5841	6550	12	90.2	119.1	147.0	20.2	32.0	23.4	49.1	39.7	12.2	10.3	27.1 28.3
TCS	Buy	2971	3500	18	134.2	141.8	149.5	6.3	5.6	5.5	21.0	19.9	10.9	10.5	53.1 53.8
Tata Elxsi	Sell	5404	4400	-19	126.0	105.4	136.6	-0.9	-16.4	29.6	51.3	39.6	10.2	9.2	21.3 24.5
Tata Technologies	Sell	692	570	-18	16.6	17.2	19.9	-1.0	3.5	15.7	40.3	34.9	7.2	6.8	18.6 20.0
Tech Mah	Buy	1464	1900	30	47.9	60.1	78.0	17.1	25.3	29.8	24.4	18.8	4.6	4.4	19.2 24.1
Wipro	Sell	254	200	-21	12.5	12.6	13.1	22.8	0.6	4.0	20.3	20.1	3.2	3.1	15.7 15.6
Zensar Tech	Neutral	775	760	-2	28.4	32.1	34.3	-2.5	12.9	7.1	24.2	22.6	4.0	3.7	17.4 17.2
<b>Aggregate</b>								<b>8.7</b>	<b>7.0</b>	<b>8.6</b>	<b>25.0</b>	<b>23.4</b>	<b>7.0</b>	<b>6.8</b>	<b>28.0 29.0</b>



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Telecom</b>																
Bharti Airtel	Buy	1967	2285	16	30.3	48.9	65.3	54.2	61.4	33.5	40.2	30.1	8.3	6.4	23.0	26.2
Bharti Hexacom	Neutral	1750	1900	9	25.6	38.0	54.8	58.7	48.4	44.0	46.0	32.0	11.9	9.6	28.7	33.4
Indus Towers	Neutral	344	390	13	18.4	26.3	30.1	-18.0	43.4	14.1	13.1	11.4	2.3	2.3	19.3	19.8
Vodafone Idea	Sell	9	7	-27	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.3	NM	NM
Tata Comm	Neutral	1974	1750	-11	28.7	42.0	61.5	-32.0	46.0	46.6	47.0	32.1	16.4	12.3	37.1	44
<b>Aggregate</b>																
<b>Utilities</b>																
Acme Solar	Buy	281	370	32	4.5	9.0	10.7	-563.2	99.8	18.3	31.1	26.3	3.4	3.0	11.4	12.1
Indian Energy Exchange	Neutral	135	148	10	4.7	5.2	5.4	21.4	12.6	2.6	25.7	25.1	9.4	8.1	39.2	34.7
Inox Wind	Buy	147	168	14	3.5	3.9	6.6	-2,530.3	11.0	69.8	37.8	22.2	4.4	3.7	12.5	18.1
JSW Energy	Buy	549	626	14	10.7	12.6	17.0	1.6	18.3	34.6	43.5	32.3	3.3	3.0	7.8	9.7
NTPC	Neutral	341	378	11	20.8	24.8	28.2	8.5	19.3	13.7	13.8	12.1	1.7	1.6	13.0	13.6
Power Grid Corpn	Buy	292	346	19	16.7	18.7	19.8	-0.3	12.2	5.8	15.6	14.7	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	54	80	49	1.1	1.3	2.3	105.5	17.6	78.0	42.3	23.8	9.4	6.7	24.9	32.9
Tata Power Co.	Buy	399	480	20	12.3	13.4	17.5	11.7	9.2	31.1	29.8	22.7	3.2	2.9	11.4	13
<b>Aggregate</b>																
<b>Others</b>																
APL Apollo Tubes	Buy	1727	1974	14	27.3	41.6	55.8	3.4	52.3	34.3	41.6	30.9	9.2	7.3	24.5	26.3
Astral	Buy	1445	1600	11	19.5	21.2	28.6	-4.1	8.6	35.4	68.3	50.4	7.2	6.2	14.8	17.6
Cello World	Buy	601	700	16	15.3	16.3	22.1	-1.7	6.5	35.1	36.8	27.2	5.1	4.5	14.4	17.8
Coromandel Intl	Buy	2167	2930	35	61.3	75.6	97.3	9.8	23.4	28.7	28.7	22.3	4.9	4.2	18.6	20.3
Dreamfolks Services	Buy	135	160	19	11.9	14.6	17.7	-5.0	22.3	21.3	9.3	7.6	1.9	1.5	23.4	22.5
EPL	Buy	209	280	34	11.3	13.8	16.7	39.9	21.7	21.5	15.2	12.5	2.5	2.2	17.6	18.9
Eternal	Buy	348	410	18	0.6	0.8	2.7	44.2	36.0	237.5	435.5	129.0	10.1	9.3	2.3	7.5
Godrej Agrovet	Buy	659	900	37	22.4	27.1	35.2	19.5	21.1	30.0	24.3	18.7	7.2	5.6	25.1	33.7
Gravita India	Buy	1580	2200	39	42.3	55.2	72.9	22.2	30.5	32.0	28.6	21.7	4.7	3.9	18.0	19.7
Indiamart Inter.	Buy	2358	2900	23	91.7	84.6	93.2	66.1	-7.8	10.3	27.9	25.3	5.4	4.7	21.1	19.9
Indian Hotels	Buy	738	880	19	11.5	13.1	15.9	30.0	13.8	21.6	56.3	46.3	8.1	7.0	15.5	16.2
Info Edge	Neutral	1348	1450	8	11.9	16.2	19.3	-7.4	35.8	19.4	83.3	69.8	3.1	3.0	3.7	4.3
Interglobe	Buy	5878	7290	24	188.1	222.1	246.4	-11.2	18.1	10.9	26.5	23.9	13.0	8.5	64.2	43.4
Kajaria Ceramics	Buy	1252	1451	16	17.6	33.6	38.4	-23.1	90.9	14.3	37.3	32.7	6.5	5.7	17.3	17.6
Lemon Tree Hotel	Buy	164	195	19	2.5	3.5	4.4	32.4	39.3	26.0	47.3	37.5	9.0	7.3	21.1	21.4
MTAR Tech	Buy	2220	2250	1	17.2	33.2	54.7	-5.8	92.9	64.9	66.9	40.6	8.2	6.8	13.1	18.4
One 97	Neutral	1273	1025	-20	-10.4	9.8	19.0	-53.0	LP	94.1	129.9	67.0	5.4	5.3	4.2	8.1
Prince Pipes	Buy	327	420	28	3.9	8.0	13.9	-73.8	104.0	73.3	40.9	23.6	0.9	0.8	5.5	8.9
Quess Corp	Neutral	238	290	22	15.2	15.2	17.5	63.3	0.0	15.6	15.7	13.6	2.9	3.3	22.3	29.6
SBI Cards	Neutral	935	950	2	20.1	28.1	39.6	-20.6	39.3	41.0	33.3	23.6	5.5	4.5	17.8	21.0
Safari Inds.	Buy	2197	2700	23	29.2	42.7	50.0	-19.0	46.3	17.0	51.4	43.9	9.4	7.9	20.0	19.5
SIS	Buy	332	430	29	22.0	31.5	37.3	69.7	43.0	18.4	10.6	8.9	0.8	0.7	17.3	17.2
Supreme Inds.	Buy	4243	4950	17	75.6	82.0	110.2	-10.2	8.5	34.4	51.7	38.5	8.6	7.4	17.5	20.7
Swiggy	Buy	449	550	22	-13.6	-17.6	-8.0	27.4	Loss	Loss	NM	NM	14.7	17.2	-46.6	-28.2
Team Lease Serv.	Buy	1736	2050	18	64.9	93.9	111.6	0.1	44.8	18.8	18.5	15.6	2.8	2.4	14.9	15.2
Time Technoplast	Buy	220	289	31	8.5	10.6	13.1	25.0	24.4	23.7	20.7	16.7	3.0	2.6	15.5	16.7
Updater Services	Buy	228	310	36	17.7	20.3	22.9	56.2	14.2	13.2	11.3	9.9	1.4	1.2	13.0	12.9
UPL	Neutral	680	679	0	25.0	38.4	57.1	583.6	53.5	48.7	17.7	11.9	1.1	1.0	9.8	13.5
VIP Inds.	Buy	429	530	24	-5.3	2.4	9.3	-307.3	LP	288.2	179.4	46.2	9.3	7.7	5.4	18.3
VA Tech Wabag	Buy	1428	1900	33	47.6	61.3	73.1	20.2	28.7	19.2	23.3	19.5	3.6	3.1	15.3	15.7

Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.0	1.3	2.4
Nifty-50	1.0	1.4	2.5
Nifty Next 50	0.5	0.7	-8.2
Nifty 100	0.9	1.3	0.7
Nifty 200	0.9	1.2	0.5
<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Automobiles	1.3	-0.4	4.4
Amara Raja Ener.	0.5	-3.9	-28.7
Apollo Tyres	0.6	0.8	-5.6
Ashok Leyland	1.1	2.0	22.3
Bajaj Auto	1.6	0.8	-21.3
Balkrishna Inds	2.8	-7.8	-24.9
Bharat Forge	2.6	0.2	-14.2
Bosch	0.3	-3.5	0.6
CEAT	4.0	7.3	25.6
Craftsman Auto	5.9	0.8	10.9
Eicher Motors	1.4	0.9	49.4
Endurance Tech.	3.7	0.4	20.2
Escorts Kubota	2.7	3.0	-2.5
Exide Inds.	1.9	-4.9	-22.3
Happy Forgings	3.3	-0.3	-15.5
Hero Motocorp	0.8	5.0	3.4
Hyundai Motor	-2.5	-9.4	
M & M	1.8	-1.3	16.1
CIE Automotive	2.4	4.7	-21.6
Maruti Suzuki	0.5	4.7	31.6
MRF	0.0	2.9	19.0
Sona BLW Precis.	3.6	8.3	-29.3
Motherson Sumi	2.4	-2.4	-22.1
Motherson Wiring	-0.3	-6.3	7.6
Tata Motors	1.5	-8.1	-27.8
TVS Motor Co.	0.0	2.2	28.9
Tube Investments	1.0	-6.5	-29.5
<b>Banks-Private</b>	<b>1.5</b>	<b>4.5</b>	<b>9.1</b>
AU Small Fin. Bank	-0.4	12.3	14.7
Axis Bank	2.3	6.7	3.7
Bandhan Bank	-1.0	-0.7	-16.2
DCB Bank	0.1	2.0	13.5
Equitas Sma. Fin	0.5	-1.0	-22.9
Federal Bank	-0.8	9.2	10.3
HDFC Bank	1.6	2.8	17.0
ICICI Bank	1.4	-0.3	14.0
IDFC First Bank	-1.6	0.3	-0.6
IndusInd Bank	-0.1	-0.4	-45.1
Kotak Mah. Bank	2.6	9.1	17.5
RBL Bank	2.4	14.8	45.6
SBI Cards	0.6	4.3	26.2
<b>Banks-PSU</b>	<b>-0.4</b>	<b>7.8</b>	<b>16.2</b>
BOB	-0.8	10.6	9.0
Canara Bank	-0.8	12.5	22.0
Indian Bank	-0.5	11.0	48.7
Punjab Natl.Bank	-0.2	7.1	10.5
St Bk of India	0.1	6.7	10.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	0.8	-0.5
Nifty Midcap 100	0.5	0.8	-0.4
Nifty Smallcap 100	0.2	-0.9	-6.1
Nifty Midcap 150	0.5	0.5	-0.8
Nifty Smallcap 250	0.4	-1.5	-7.5
Union Bank (I)	-0.5	3.4	24.0
<b>NBFCs</b>	<b>1.1</b>	<b>3.3</b>	<b>14.7</b>
Aditya Birla Capital Ltd	-1.2	3.5	32.7
AAVAS Financiers	1.2	-3.4	-8.2
Bajaj Fin.	0.6	6.2	53.2
Bajaj Housing	-0.1	-5.1	-21.7
Cholaman.Inv.&Fn	-1.8	5.4	12.3
Can Fin Homes	0.1	3.4	-8.9
CreditAcc. Gram.	0.1	5.2	36.0
Fusion Microfin.	-4.4	0.4	-15.2
Five-Star Bus.Fi	0.9	-2.0	-40.8
HDB FINANC SER	-0.8	-7.0	
Home First Finan	-1.6	-4.1	2.8
Indostar Capital	1.8	-9.1	-13.5
IIFL Finance	-1.3	11.9	6.6
L&T Finance	-0.9	11.7	61.4
LIC Housing Fin.	0.0	-0.1	-9.1
MCX	-2.2	22.0	45.1
M & M Fin. Serv.	-0.2	5.3	3.9
Muthoot Finance	0.3	9.4	67.0
Manappuram Fin.	-0.8	-3.1	59.2
MAS Financial Serv.	1.3	-4.6	3.0
PNB Housing	-0.6	1.5	-12.1
Power Fin.Corpn.	-0.9	-0.4	-16.2
REC Ltd	0.5	-0.8	-31.6
Repco Home Fin	2.8	4.4	-21.2
Shriram Finance	-0.7	8.8	-0.8
Spandana Sphoort	-0.4	-6.3	-48.8
Nippon Life Ind.	-1.3	6.5	23.4
UTI AMC	0.1	2.2	3.7
Nuvama Wealth	0.1	13.3	-1.5
Prudent Corp.	0.2	-10.6	2.7
<b>NBFC-Non Lending</b>			
360 One	1.0	7.4	4.4
Aditya AMC	-0.3	2.6	10.7
Anand Rathi Wea.	-0.9	1.3	50.2
Angel One	1.5	11.3	-23.3
BSE	2.2	14.1	66.5
C D S L	-0.1	4.6	3.2
Cams Services	-0.1	-1.5	-20.8
HDFC AMC	0.7	0.4	20.2
KFin Technolog.	-0.3	2.1	1.3
MCX	-2.2	22.0	45.1
N S D L	1.6	-9.7	
Nippon Life Ind.	-1.3	6.5	23.4
Nuvama Wealth	0.1	13.3	-1.5
Prudent Corp.	0.2	-10.6	2.7
UTI AMC	0.1	2.2	3.7

Company	1 Day (%)	1M (%)	12M (%)
<b>Insurance</b>			
HDFC Life Insur.	-2.4	-4.1	2.2
ICICI Pru Life	-0.2	-2.8	-21.3
ICICI Lombard	-0.5	5.1	-3.2
Life Insurance	-0.5	1.3	-5.2
Max Financial	-3.5	-0.7	29.8
Niva Bupa Health	0.2	-4.7	
SBI Life Insuran	-0.3	0.9	5.9
Star Health Insu	1.1	8.8	-11.2
<b>Chemicals</b>			
Alkyl Amines	1.5	-7.1	-17.2
Atul	1.1	-9.9	-26.1
Clean Science	1.2	-10.2	-34.7
Deepak Nitrite	0.4	-0.7	-40.8
Ellen.Indl.Gas	4.1	-15.3	
Fine Organic	0.1	-6.9	-13.7
Galaxy Surfact.	1.2	-6.0	-27.1
Navin Fluo.Intl.	3.6	4.0	46.1
NOCIL	0.1	0.4	-39.2
P I Inds.	-0.1	-4.4	-22.6
SRF	3.3	8.1	38.3
Tata Chemicals	1.9	-6.3	-16.3
Vinati Organics	0.7	-0.4	-15.0
<b>Capital Goods</b>	<b>0.2</b>	<b>-2.1</b>	<b>-4.3</b>
A B B	0.7	-2.6	-40.6
Bharat Dynamics	0.3	-6.2	25.8
Bharat Electron	0.9	2.2	44.1
Cummins India	-0.4	-4.1	3.7
Hind.Aeronautics	0.3	0.4	4.4
Hitachi Energy	1.2	-11.4	10.1
K E C Intl.	0.2	-3.2	-16.0
Kalpataru Proj.	2.1	-0.4	-0.8
Kirloskar Oil	0.6	-5.4	-26.8
Larsen & Toubro	0.9	5.3	9.3
Siemens	0.0	-5.9	-21.4
Siemens Ener	-0.1	-9.3	
Thermax	1.9	-4.6	-39.3
Triveni Turbine	-0.2	-3.3	-34.6
Zen Technologies	-1.3	-8.2	-29.9
<b>Cement</b>			
Ambuja Cem.	0.5	-0.7	-3.3
ACC	0.1	-0.3	-19.3
Birla Corp.	0.1	-8.1	-5.1
Dalmia Bhar.	0.2	-8.4	19.1
Grasim Inds.	1.5	0.6	3.5
India Cem	0.1	-1.7	8.5
JSW Cement	-0.5	-7.6	
J K Cements	0.8	-2.1	50.6
JK Lakshmi Cem.	-0.3	-7.2	2.4
The Ramco Cement	1.3	-1.0	18.2
Shree Cement	0.2	1.5	22.8
UltraTech Cem.	0.4	-1.7	9.1

Company	1 Day (%)	1M (%)	12M (%)
<b>Consumer</b>	<b>2.0</b>	<b>-1.0</b>	<b>-10.5</b>
Asian Paints	1.5	-2.9	-21.8
Britannia Inds.	2.9	-2.9	-1.1
Colgate-Palm.	2.6	-3.0	-34.6
Dabur India	1.5	-6.5	-13.4
Emami	-0.3	-10.6	-27.0
Godrej Consumer	0.9	-8.9	-17.7
Hind. Unilever	1.7	-0.8	-7.9
ITC	1.3	-1.9	-13.2
Indigo Paints	0.9	-9.2	-34.5
Jyothy Lab.	-0.1	-3.0	-38.7
L T Foods	0.2	-9.7	-1.7
Marico	2.2	0.2	6.8
Nestle India	4.5	6.0	3.7
Page Industries	1.2	-9.5	-12.0
Pidilite Inds.	1.5	-0.9	-4.2
P & G Hygiene	-1.2	5.5	-14.9
Radico Khaitan	1.6	0.1	35.0
Tata Consumer	3.2	5.2	3.2
United Breweries	1.3	-2.5	-12.4
United Spirits	2.0	2.2	-12.5
Varun Beverages	3.6	-0.3	-24.2
<b>Consumer Durables</b>	<b>1.5</b>	<b>-2.3</b>	<b>-9.2</b>
Havells	0.8	-8.6	-23.9
KEI Industries	-5.6	-0.2	-4.8
LG Electronics	-1.0		
Polycab India	-1.1	2.5	5.5
R R Kabel	1.5	2.4	-28.5
Volta	0.2	0.1	-24.8
<b>EMS</b>			
Amber Enterp.	1.1	-0.7	50.0
Avalon Tech	0.5	19.4	89.0
Cyient DLM	0.4	-5.5	-37.3
Data Pattern	1.3	-1.1	7.9
Dixon Technolog.	0.4	-7.0	10.0
Kaynes Tech	0.5	-2.7	22.0
Syrma SGS Tech.	-0.8	-3.4	93.0
<b>Healthcare</b>	<b>0.2</b>	<b>-0.7</b>	<b>-5.8</b>
Ajanta Pharma	2.0	-3.8	-26.4
Alembic Pharma	1.7	-3.9	-21.6
Alkem Lab	-0.8	0.4	-9.4
Apollo Hospitals	0.1	-0.2	10.8
Aurobindo	-0.2	1.3	-25.4
Biocon	0.5	-0.6	3.3
Blue Jet Health	1.5	-6.1	28.3
Cipla	0.7	0.7	0.5
Divis Lab	0.4	8.2	7.8
Dr Agarwals Health	3.7	23.3	
Dr Reddy's	0.6	-5.4	-7.6
ERIS Lifescience	0.2	-4.5	15.8
Gland Pharma	-0.9	-5.1	15.1
Glenmark	-1.6	-10.2	4.7
Global Health	3.3	2.6	26.3
Granules	0.2	5.6	-6.4



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	-0.4	-0.5	1.9
IPCA Labs	-0.7	-1.8	-22.2
Laurus Labs	-0.3	-2.5	81.7
Laxmi Dental	-1.1	-12.6	
Lupin	0.6	-4.9	-11.1
Mankind Pharma	0.4	-4.5	-9.4
Max Healthcare	1.7	1.4	21.9
Piramal Pharma	0.3	-5.6	-16.4
Sun Pharma	0.2	3.0	-12.6
Torrent Pharma	0.0	0.0	0.5
Zydus Lifesci.	0.7	-4.8	-3.5
<b>Infrastructure</b>	<b>0.8</b>	<b>1.2</b>	<b>0.8</b>
G R Infraproject	0.1	-6.9	-24.8
IRB Infra.Devl.	2.2	-0.8	-28.1
KNR Construct.	0.0	-4.5	-42.6
<b>Logistics</b>			
Adani Ports	2.0	5.1	5.4
Blue Dart Exp.	0.9	-3.3	-34.7
Delhivery	-3.0	-6.1	9.4
Container Corpn.	0.8	-5.3	-24.6
JSW Infrast	-0.1	-5.3	-4.6
Mahindra Logis.	0.9	-0.1	-22.8
Transport Corp.	0.9	0.9	10.3
TCI Express	0.1	-1.3	-33.7
VRL Logistics	-0.5	-5.5	-8.4
<b>Media</b>	<b>0.3</b>	<b>-5.2</b>	<b>-25.0</b>
PVR INOX	-0.3	-4.2	-32.5
Sun TV	1.3	2.4	-26.6
Zee Ent.	-0.6	-5.4	-15.2
<b>Metals</b>	<b>0.7</b>	<b>3.1</b>	<b>5.6</b>
Hindalco	2.1	3.2	6.4
Hind. Zinc	-1.3	9.6	-0.7
JSPL	2.1	-2.9	6.5
JSW Steel	1.0	5.1	18.5
Jindal Stainless	3.2	7.3	5.9
Nalco	0.1	4.8	4.4
NMDC	-1.1	0.6	-1.6
SAIL	0.8	-1.2	1.1
Tata Steel	0.4	1.2	12.1
Vedanta	-0.8	3.9	-1.6
<b>Oil &amp; Gas</b>	<b>0.4</b>	<b>3.6</b>	<b>-9.3</b>
Aegis Logistics	-1.2	0.4	11.3
BPCL	-0.6	5.5	-4.2
Castrol India	-2.0	-1.5	-10.6
GAIL	1.0	-1.7	-22.7
Gujarat Gas	-1.4	-5.2	-28.4
Gujarat St. Pet.	-1.1	-1.1	-22.6
HPCL	0.7	12.4	3.9
IOCL	0.0	6.0	-8.7
IGL	0.8	-0.9	-17.6
Mahanagar Gas	-1.0	-4.8	-27.4
Oil India	-1.4	4.6	-20.9
ONGC	0.3	5.6	-13.0

Company	1 Day (%)	1M (%)	12M (%)
PLNG	-0.3	-0.2	-21.5
Reliance Ind.	1.7	-0.5	3.3
<b>Real Estate</b>	<b>1.9</b>	<b>1.9</b>	<b>-14.0</b>
Anant Raj	-4.4	6.4	-18.7
Brigade Enterpr.	1.1	1.6	-26.8
DLF	1.8	-2.2	-13.0
Godrej Propert.	3.3	7.0	-31.7
Kolte Patil Dev.	0.8	-6.7	11.0
Mahindra Life.	0.1	3.7	-21.5
Macrotech Devel.	1.9	-0.5	-2.3
Oberoi Realty Ltd	5.4	2.7	-16.9
SignatureGlobal	2.3	-6.6	-29.3
Sri Lotus	-0.1	-0.5	
Sobha	2.6	-2.7	-15.0
Sunteck Realty	-1.3	-2.0	-26.8
Phoenix Mills	1.1	4.9	1.0
Prestige Estates	1.2	4.4	-9.0
<b>Retail</b>			
Aditya Bir. Fas.	0.3	-3.4	-33.1
A B Lifestyle	-0.2	-3.6	
Avenue Super.	1.3	-8.1	3.4
United Foodbrands	-0.9	-13.0	-67.2
Bata India	2.1	-9.9	-19.4
Campus Activewe.	-1.1	2.4	-8.1
Devyani Intl.	1.9	-7.9	-7.8
Go Fashion (I)	-0.9	-7.8	-45.5
Jubilant Food	1.8	-5.9	-4.3
Kalyan Jewellers	2.1	-4.2	-35.2
Metro Brands	0.1	-6.5	-4.1
P N Gadgil Jewe.	1.5	3.4	-15.2
Raymond Lifestyl	1.2	-10.5	-50.6
Relaxo Footwear	-0.2	-9.7	-43.8
Restaurant Brand	0.2	-12.3	-33.2
Sapphire Foods	2.7	-11.9	-19.3
Senco Gold	0.7	-15.1	-54.1
Shoppers St.	2.0	-6.1	-30.8
Titan Co.	2.6	2.3	4.9
Trent	1.5	-6.9	-38.6
Vedant Fashions	0.8	-7.0	-49.6
V-Mart Retail	0.6	19.1	-20.2
Vishal Mega Mart	2.6	-1.2	
Westlife Food	0.7	-19.1	-29.9
<b>Technology</b>	<b>0.4</b>	<b>-1.9</b>	<b>-15.9</b>
Cyient	4.9	-7.2	-36.0
HCL Tech.	1.3	2.2	-18.8
Hexaware Tech.	-2.8	-4.4	
Infosys	-0.2	-2.6	-23.4
KPIT Technologi.	-0.3	-6.9	-34.0
LTIMindtree	0.2	4.6	-11.6
L&T Technology	1.6	-1.4	-21.6
Mphasis	0.1	-5.7	-4.4
Coforge	-0.2	-1.0	22.3
Persistent Sys	2.0	6.4	5.4



Company	1 Day (%)	1M (%)	12M (%)
TCS	0.0	-5.6	-27.5
Tata Technolog.	-0.5	-2.7	-35.8
Tata Elxsi	0.7	-5.3	-27.0
Tech Mah	0.3	-4.4	-11.8
Wipro	1.4	-0.1	-4.6
Zensar Tech	2.5	-5.5	10.4
<b>Telecom</b>	<b>0.2</b>	<b>1.0</b>	<b>-4.8</b>
Bharti Airtel	-0.1	1.4	13.5
Indus Towers	-0.2	-3.8	-11.4
Idea Cellular	1.1	11.5	-4.7
Tata Comm	0.8	15.0	2.5
<b>Utilities</b>	<b>0.4</b>	<b>1.2</b>	<b>-18.3</b>
ACME Solar Hold.	0.4	-9.8	
Coal India	0.9	-2.1	-21.8
Indian Energy Ex	-0.4	-8.5	-30.8
Inox Wind	-0.9	-2.9	-32.2
JSW Energy	0.5	1.6	-20.4
NTPC	0.7	1.9	-19.5
Power Grid Corpn	0.3	1.2	-10.8
Suzlon Energy	-0.2	-9.1	-28.6
Tata Power Co.	0.6	0.7	-13.3
<b>Others</b>			
APL Apollo Tubes	-0.4	1.8	9.4
Astral	0.4	-2.2	-23.7
Cello World	-0.8	-4.2	-32.3
Coromandel Intl	-1.6	-4.6	32.8
Dreamfolks Servi	-1.4	-2.2	-70.7
EPL Ltd	-0.4	-6.2	-22.9
Eternal Ltd	-1.8	6.3	26.8
Godrej Agrovet	1.1	-9.8	-15.5
Gravita India	-1.2	-4.6	-35.8
Havells	0.8	-8.6	-23.9
Indiamart Inter.	1.1	-9.3	-22.6
Indian Hotels	1.4	-5.2	4.8
Info Edge	1.0	-0.3	-17.6
Interglobe	0.3	2.7	25.1
Kajaria Ceramics	1.1	1.3	-9.9
Lemon Tree Hotel	0.3	-7.2	31.3
MTAR Technologie	0.6	28.5	24.8
One 97	-0.3	3.5	76.5
Piramal Enterp.	0.0	-1.8	1.8
Prince Pipes	0.2	-3.6	-39.5
Quess Corp	0.0	-10.3	-33.5
Safari Inds.	-0.9	-3.5	-11.5
SIS	-0.7	-5.3	-17.2
Supreme Inds.	1.0	-7.7	-19.0
Swiggy	1.3	2.6	
Time Technoplast	0.1	-9.0	-4.2
Team Lease Serv.	0.9	-10.2	-43.0
Updater Services	-3.1	-12.2	-39.2
UPL	0.4	-3.2	24.7
Voltas	0.2	0.1	-24.8
VIP Inds.	0.5	-4.5	-18.3
Va Tech Wabag	0.8	-8.4	-19.8

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## 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.

#### Disclosures:

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