

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	84,673	-0.3	8.4
Nifty-50	25,910	-0.4	9.6
Nifty-M 100	60,822	-0.6	6.3
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,617	-0.8	12.5
Nasdaq	22,433	-1.2	16.2
FTSE 100	9,552	-1.3	16.9
DAX	23,181	-1.7	16.4
Hang Seng	9,175	-1.6	25.9
Nikkei 225	48,703	-3.2	22.1
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	64	-0.2	-14.3
Gold (\$/OZ)	4,067	0.6	55.0
Cu (US\$/MT)	10,684	-0.6	23.5
Almn (US\$/MT)	2,744	-1.1	8.6
Currency	Close	Chg. %	CYTD. %
USD/INR	88.6	0.0	3.5
USD/EUR	1.2	-0.1	11.9
USD/JPY	155.5	0.2	-1.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.01	-0.3
10 Yrs AAA Corp	7.2	-0.04	0.0
Flows (USD b)	18-Nov	MTD	CYTD
FII's	-0.08	-0.03	-16.1
DII's	0.69	6.22	78.1
Volumes (INRb)	18-Nov	MTD*	YTD*
Cash	1,313	1176	1072
F&O	5,68,586	3,04,548	2,32,850

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Shree Cement: Slow growth in core market and limited scale cap upside

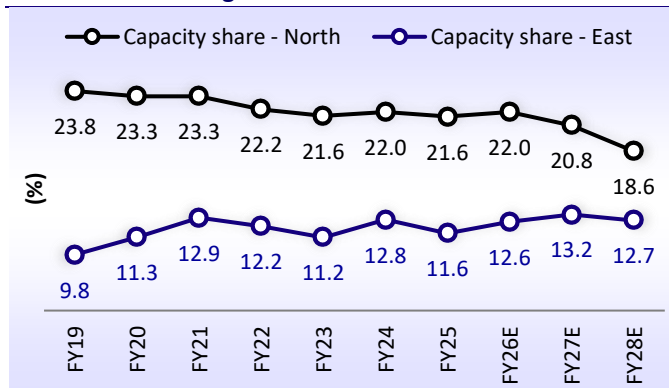
- ❖ Shree Cement (SRCM) has been comparatively slower than its peers in terms of capacity expansion in one of its core markets in the north region, which led to market share loss for SRCM and also risks its pricing strategy over the medium term. SRCM's capacity share in the north region declined to ~22% in FY25 from the peak of ~24% in FY19, and it is further estimated to decline to ~19% by FY28E, given aggressive expansion by peers.
- ❖ We estimate the company's capacity CAGR (based on capacity expansion announcements) at ~10% over FY25-28E, outpacing its estimated volume CAGR of ~6% during the same period. Its capacity utilization is trending below the optimum levels, even during the low capex phase (FY26-28), given the lack of regional diversification under new capacity and changes in its marketing strategies (focusing more on value).
- ❖ We estimate a CAGR of ~8%/12%/13% in SRCM's revenue/EBITDA/PAT over FY26-28. We estimate its blended EBITDA/t at INR1,320/INR1,385 for FY27/FY28 vs. INR1,250 for FY26E (avg. EBITDA/t was INR1,205 over FY21-25).
- ❖ The stock trades fairly at 17x/15x FY27E/FY28E EV/EBITDA, given the moderate earnings growth, limited cost-saving levers and low return ratios (RoE/RoCE at ~10% in FY28E). **We reiterate our Neutral rating and value SRCM at 18x Sep'27E EV/EBITDA to arrive at a TP of INR30,030.**

Research covered

Cos/Sector	Key Highlights
Shree Cement	Slow growth in core market and limited scale cap upside
Lodha Developers	MMR powerhouse, Pune scaler, Bengaluru riser, NCR newcomer
Happy Forgings	Growth to revive led by pick-up in demand and new wins
MAS Financial Services	Resilient through cycles; positioned for steady compounding

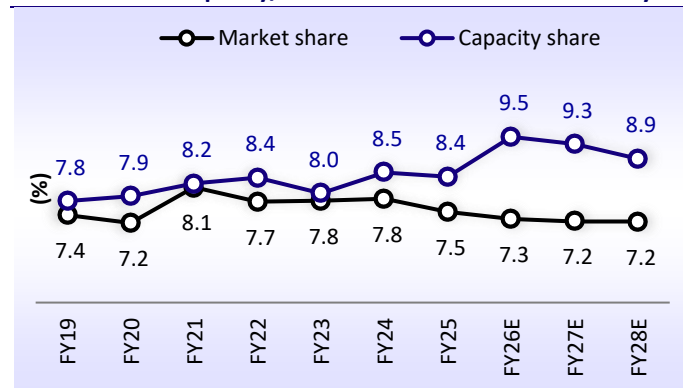
Chart of the Day: Shree Cement (Slow growth in core market and limited scale cap upside)

SRCM capacity share in the north region declining, remains stable in the east region



Source: MOFSL, Company

SRCM's overall capacity/market share trend in the industry



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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Nuvoco Vistas to buy Vadraj Energy for Rs 200 crore to secure captive power

Nuvoco Vistas Corp, an eastern India cement producer that had bought LaFarge's operating assets nine years ago, is buying Vadraj Energy (Gujarat) for Rs 200 crores from JSW Cement and Alpha Alternatives Holdings.

2

Electric passenger vehicle retails surge 57 pc YoY in October

Electric passenger vehicle retail sales rose 57 per cent in October to 18,055 units with Tata Motors retaining the top slot in the segment, as per industry body FADA.

3

Hindustan Unilever appoints Bobby Parikh as Independent Director for 5 years

Hindustan Unilever Limited (HUL) on Tuesday announced the appointment of Bobby Parikh as an Independent Director on its Board, effective December 1, 2025, for a period of five years.

4

Domestic aviation industry's loss may widen to Rs 9,500-10,500 cr this fiscal: Report

Domestic aviation industry's net losses are projected to nearly double to Rs 9,500 to Rs 10,500 crore in the current fiscal ending March next year, mainly impacted by moderating passenger growth and higher costs due to aircraft deliveries.

5

Karnataka to set up 200-acre semiconductor park in upcoming KWIN city

Recognising the growing importance of advanced industrial sectors, the Karnataka government will set up a 200-acre semiconductor park in the upcoming KWIN (Knowledge, Wellbeing and Innovation) City near Bengaluru, Minister for Large and Medium Industries M B Patil said on Tuesday, according to PTI.

6

India approves 17 new applicants under PLI Scheme for textiles

The Textile Ministry has approved 17 new applicants under the Production Linked Incentive (PLI) Scheme for textiles, committing Rs 2,374 crore in investment.

7

CCI clears two corporate deals in cement and offshore drilling

The Competition Commission of India on Tuesday cleared two separate transactions involving companies in the cement and offshore drilling sectors.

Shree Cement

BSE SENSEX

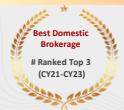
84,673

S&P CNX

25,910

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EXTEL POLL 2025



Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USD)	956.1 / 10.8
52-Week Range (INR)	32508 / 23821
1, 6, 12 Rel. Per (%)	-11/-20/0
12M Avg Val (INR M)	1005
Free float (%)	37.5

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	194.1	208.0	224.4
EBITDA	46.3	51.8	58.2
Adj. PAT	19.1	20.3	24.4
EBITDA Margin (%)	23.9	24.9	25.9
Adj. EPS (INR)	529	562	677
EPS Gr. (%)	56.7	6.1	20.4
BV/Sh. (INR)	6,238	6,610	7,087

Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	8.7	8.7	9.9
RoCE (%)	9.2	9.2	10.3
Payout (%)	32.0	33.8	29.6

Valuations

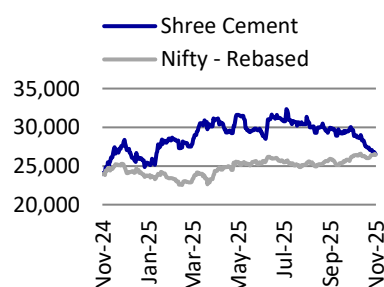
P/E (x)	50.0	47.2	39.2
P/BV (x)	4.2	4.0	3.7
EV/EBITDA(x)	19.0	16.7	14.5
EV/ton (USD)	144	136	127
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	0.9	2.1	2.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	30.3	30.3	30.3
DII	35.8	33.4	37.5
FII	20.3	21.2	18.1
Others	13.6	15.2	14.2

FII Includes depository receipts

Stock's performance (one year)



CMP: INR26,500 TP: INR30,030 (+13%) Neutral

Slow growth in core market and limited scale cap upside

Chasing premiumization, losing competitive edge

- Shree Cement (SRCM) has been comparatively slower than its peers in terms of capacity expansion in one of its core markets in the north region, which led to market share loss for SRCM and also risks its pricing strategy over the medium term. SRCM's capacity share in the north region declined to ~22% in FY25 from the peak of ~24% in FY19, and it is further estimated to decline to ~19% by FY28E, given aggressive expansion by peers.
- We estimate the company's capacity CAGR (based on capacity expansion announcements) at ~10% over FY25-28E, outpacing its estimated volume CAGR of ~6% during the same period. Its capacity utilization is trending below the optimum levels, even during the low capex phase (FY26-28), given the lack of regional diversification under new capacity and changes in its marketing strategies (focusing more on value).
- In the past two years, SRCM has taken several initiatives to restructure and strengthen its brand equity to increase realization and premium cement share. So far, its realization follows industry trends (Exhibit 6 & 7). Its premium cement share (as % of trade sales volume) has increased to ~21% in 2QFY26 from ~15% in 2QFY25 and ~9% in 1QFY24, though it is still lower than its peers' share (UTCEM at ~37% and ACEM at ~35% in 2QFY26).
- We estimate a CAGR of ~8%/12%/13% in SRCM's revenue/EBITDA/PAT over FY26-28. We estimate its blended EBITDA/t at INR1,320/INR1,385 for FY27/FY28 vs. INR1,250 for FY26E (avg. EBITDA/t was INR1,205 over FY21-25). The stock trades fairly at 17x/15x FY27E/FY28E EV/EBITDA, given the moderate earnings growth, limited cost-saving levers and low return ratios (RoE/RoCE at ~10% in FY28E). **We reiterate our Neutral rating and value SRCM at 18x Sep'27E EV/EBITDA to arrive at a TP of INR30,030.**

Slower expansion in core market (north) weakens competitive edge

- SRCM has been comparatively slower than its peers in terms of capacity expansion in its core markets in the north region. Its north region capacity CAGR stood at ~2% over FY19-25 vs. peers' range of ~4-10% during the same period. Going forward, the company's capacity CAGR is estimated at ~3% over FY25-28E, significantly lower than its peers' range of ~8-20% during the same period (Exhibit 1 & 2).
- The company's capacity utilization is estimated to be below the optimum level, (~59-63%) even during the low capex phase (FY26-28E), because 1) its recent capacity expansions are largely concentrated at existing plants, restricting its ability to tap new regional markets and diversify its geographic footprint; and 2) due to changes in marketing strategies (focusing more in value). Its expansion strategy appears to be driven more by the anticipation of future demand rather than aligning with the current market needs. A majority of its capacity expansion is aimed at achieving long-term growth rather than immediate market share gains.

- The company has commissioned a 3.65mtpa clinker line (in Sep'25) and 3.0mtpa cement mill (in Nov'25) in Rajasthan. The 3.65mtpa clinker and 3.0mtpa cement capacity at Kodla, Karnataka (brownfield expansion), is estimated to be commissioned in 3QFY26 end. After these expansions, its domestic grey cement capacity will increase to 68.8mtpa. While the company maintains its capacity target of ~80mtpa by FY28E, this may be achieved by FY29E, depending on the capacity utilization ramp-up and demand trends. Further, it is yet to reveal plant locations of the remaining ~11mtpa capacity additions to reach its targeted 80mtpa capacity.

Limited cost optimization levers; peers bridging efficiency gap

- SRCM has limited opportunities for cost optimization due to several reasons: 1) operating at a higher green power share ~63% (1HFY26) limits any meaningful increase in green power share; 2) with a low capacity utilization (~59-63% over FY26-28E), it is unable to fully leverage operating efficiencies; and 3) recent increase in petcoke prices (Aug-Nov'25), up ~16% YoY and ~10% sequentially, putting pressure on SRCM's cost-reduction measures. However, it is setting up railway sidings for most of the plants to optimize its logistics cost. Currently, its share of rail in outbound logistics stood at ~11%. Management targets to raise this share to ~20%. SRCM expects a saving of INR100/t from the higher rail mix.
- While its peers are targeting cost reductions in the range of INR150-250/t over the next two years, led by various cost-efficiency measures, including increasing green power/AFR share, logistics optimization, upgrade/modification works, and investing in digitization/automation to improve overall plant efficiency.
- In the past two years, the company has taken several initiatives to restructure and strengthen its brand equity for increasing realization and premium cement share. So far, the company's realization follows industry trends (Exhibit 6 & 7). Its premium cement share (as % of trade sales volume) has increased to ~21% in 2QFY26 vs. ~15%/~9% in 2QFY25/1QFY24, which is still lower than its peers' share (UTCEM at ~37% and ACEM at ~35% in 2QFY26). Management expects to maintain its premium share at this level in the coming quarters. We believe that the brand transformation journey will yield results gradually and help to improve EBITDA/t.

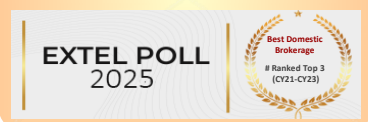
Valuation and view: Valuation discounted vs. historical; maintain Neutral

- We estimate SRCM to report a CAGR of ~8%/12%/13% in revenue/EBITDA/PAT over FY26-28. We estimate EBITDA/t at INR1,320/INR1,385 in FY27/FY28 vs. INR1,250 in FY26 (avg. EBITDA/t at INR1,205 over FY21-25). We estimate the company's cumulative OCF at INR143b over FY26-28 vs. INR111b over FY23-25. Cumulative FCF is estimated at INR53b over FY26-28 vs. INR20b over FY23-25. The company's net cash balance is estimated to increase to ~INR81b by FY28 vs. INR54b in FY25. However, ROE/ROCE at ~10% (each) in FY28E would be lower than the long-term historical average in mid-teens (~15%/14% ROE/ROCE over FY17-22).
- SRCM is trading at 17x/15x FY27E/FY28E EV/EBITDA (vs. its long-term average of 20x). On EV/t, it trades at USD136/USD127 (at a discount to its long-term average of USD200). We continue to believe that low-capacity utilization and limited regional diversification into new capacity addition constrain any capacity-led re-rating in the stock. **We reiterate our Neutral rating** and value SRCM at 18x Sep'27E EV/EBITDA to arrive at a TP of INR30,030.

Lodha Developers

BSE SENSEX 84,673
S&P CNX 25,910

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Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1190.3 / 13.4
52-Week Range (INR)	1534 / 1035
1, 6, 12 Rel. Per (%)	0/-18/-14
12M Avg Val (INR M)	2060

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	181.1	189.3	193.3
EBITDA	51.6	53.9	55.1
EBITDA Margin (%)	28.5	28.5	28.5
PAT	36.9	40.5	43.0
EPS (INR)	37.0	40.6	43.1
EPS Gr. (%)	33.6	9.8	6.2
BV/Sh. (INR)	235.0	271.3	310.1

Ratios

RoE (%)	16.9	16.0	14.8
RoCE (%)	13.9	13.8	13.3
Payout (%)	11.5	10.5	9.9

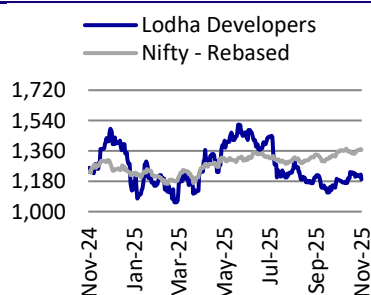
Valuations

P/E (x)	32.3	29.4	27.7
P/BV (x)	5.1	4.4	3.8
EV/EBITDA (x)	23.6	21.6	20.8
Div yld (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	71.9	71.9	72.1
DII	2.7	2.2	2.8
FII	24.1	24.9	24.2
Others	1.3	1.0	0.9

Stock Performance (1-year)



CMP: INR1,192 **TP: INR1,888 (+58%)** **Buy**

MMR powerhouse, Pune scaler, Bengaluru riser, NCR newcomer

LODHA's presales are expected to clock a 22% CAGR, supported by healthy collections and debt at comfortable levels of 0.25x by the end of 1HFY26, despite aggressive BD additions of INR250b. Pune is scaling up at a healthy pace and is expected to deliver 40% YoY growth in sales. The company has also completed its pilot phase in Bengaluru and entered the growth phase, expecting a 12% market share by the end of the decade. In addition, it is in the process of initiating a pilot in the NCR. LODHA is further expanding its commercial and industrial portfolio to drive strong rentals. Palava is also set to scale up its sales by 20% YoY, supported by the Airoli-Katai tunnel nearing completion by the end of FY26 and other ongoing infrastructural developments. The company's steady pace of project acquisitions enhances long-term visibility, while its disciplined and timely execution ensures that this momentum is effectively translated into sustained performance. We reiterate our BUY rating with a TP of INR1,888, which implies a 58% potential upside.

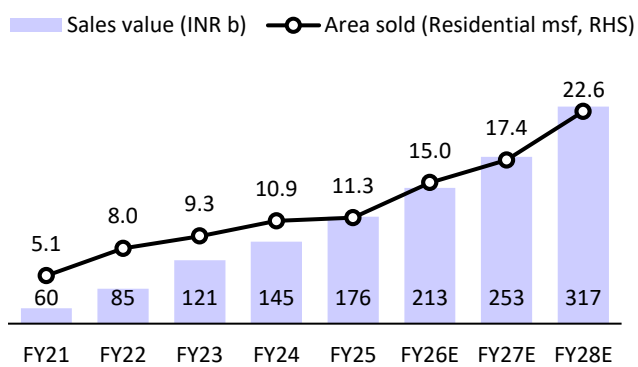
Set to deliver record presales of INR60b each in 3Q-4QFY26

- Since FY21-25, LODHA has delivered a consistent 31% CAGR in presales. In FY25, presales grew 22% YoY to INR176.3b, surpassing guidance. In 1HFY26, LODHA reported presales of INR90.2b, up 8% YoY, achieving ~43% of its annual presales guidance of INR210b.
- This was due to slower launches in the first half. For the remainder of FY26, the company plans to launch 11 new projects (9.6msf with a GDV of INR133b) across Pune, Bengaluru, and MMR, along with five new-phase launches (3.7msf with a GDV of INR37b). The new launches will be in MMR (eight projects), Pune (three projects), and Bengaluru (four projects).
- On the back of these launches and LODHA's continued sales momentum, the company is set to achieve its highest-ever quarterly presales of INR60b each in 3Q-4QFY26, posting a 33% and 25% YoY growth, respectively. 2HFY26 will play a major role in helping the company maintain average quarterly presales of INR50b from FY26 onwards.
- Building on its strong presence in MMR, Pune, and now Bengaluru, it is set to achieve a 22% presales CAGR over FY25-28E, reaching INR317b in FY28E, backed by a strong launch pipeline and healthy execution capabilities.
- Unlike other peers, LODHA, while not launch-dependent, continues to actively introduce new projects/phases and enter new markets. In 1HFY26, it acquired projects with a GDV of INR250b across MMR, Pune, and Bengaluru, with MMR contributing the highest GDV of INR141b. LODHA has also entered the growth phase in Bengaluru and aims to initiate a pilot in NCR by FY27.
- Additionally, Palava township's visibility and accessibility are expected to improve significantly with the planned opening of the Airoli-Katai tunnel by the end of FY26, along with other infrastructure enhancements. This enhanced connectivity is likely to drive higher footfall and strengthen customer confidence, driving an anticipated 20% increase in sales.

Valuation and view: On track for sustained growth; reiterate BUY

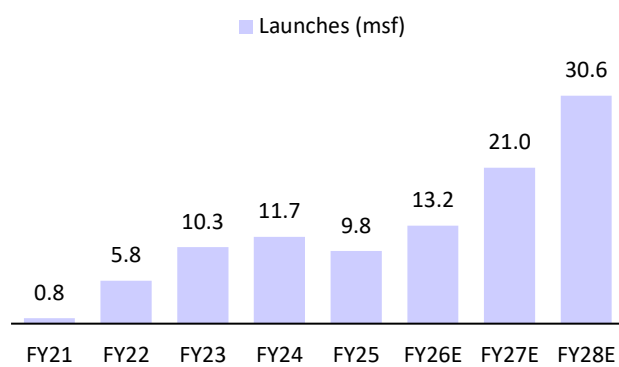
- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistent operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR549b, assuming a WACC of 11.1%. **Reiterate BUY with a TP of INR1,888.**

Presales to clock ~22% CAGR to INR317b over FY25-28E



Source: Company, MOFSL

Launches to record a 46% CAGR to reach 31msf over FY25-28E



Source: Company, MOFSL

Happy Forgings

BSE SENSEX 84,673
S&P CNX 25,910

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EXTEL POLL 2025



HAPPY FORGINGS LIMITED

Stock Info

Bloomberg	HAPPYFOR IN
Equity Shares (m)	94
M.Cap.(INRb)/(USDb)	96.9 / 1.1
52-Week Range (INR)	1185 / 716
1, 6, 12 Rel. Per (%)	5/18/-14
12M Avg Val (INR M)	53
Free float (%)	21.5

Financial Snapshot (INR b)

INR b	FY26E	FY27E	FY28E
Sales	15.2	17.9	22.3
EBITDA	4.4	5.4	7.0
Adj. PAT	2.8	3.5	4.8
EPS (INR)	30.1	37.5	51.4
EPS growth %	5.9	24.9	36.9
BV/Sh. (INR)	222	254	297

Ratios

RoE (%)	14.4	15.8	18.7
RoCE (%)	13.2	14.5	17.2
Payout (%)	13.3	16.0	16.5

Valuations

P/E (x)	34.0	27.2	19.9
P/BV (x)	4.6	4.0	3.4
EV/EBITDA (x)	21.4	17.8	13.7
Div. Yield (%)	0.4	0.6	0.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	78.5	78.5	78.6
DII	17.0	17.0	17.1
FII	2.0	2.2	2.3
Others	2.5	2.3	2.0

FII Includes depository receipts

CMP: INR1,028 **TP: INR1,200 (+17%)** **Buy**

Growth to revive led by pick-up in demand and new wins

Industrials and PVs to be key growth drivers

One of the key investor concerns for Happy Forgings (HFL) has been its subdued revenue growth over the past few quarters, despite a strong order backlog, which is also reflected in the stock's underperformance over the past 12M relative to the broader index. Notably, this slowdown in revenue growth has largely been led by its exposure to overseas markets, which are currently experiencing a marked slowdown. While demand outlook in key export markets continues to remain weak, we expect HFL's revenue to start picking up from the coming quarters, driven by: 1) an expected pickup in the domestic CV and PV business following the GST rate cuts, 2) the positive outlook for domestic tractors, 3) new order wins in key segments, including Industrials, 4) and stabilization of demand in Europe/US for CVs and tractors, albeit at lower levels. Overall, we expect HFL to post a CAGR of 17%/20%/22% in standalone revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating on the stock with a TP of INR1,200 (based on 27x Sep'27E EPS).

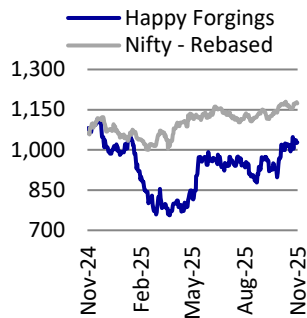
Industrials business to be the key growth driver

- The Industrials segment continues to be a key growth driver for the company. HFL is investing INR6.5b to set up a heavyweight precision components facility, which will be among the largest in Asia, capable of producing 250-3,000kg forged and fully-machined parts.
- The company has already secured orders worth INR3.5b from this new facility and expects a further boost once the new plant is on stream and customers gain confidence in its execution capabilities.
- Given the company's healthy new order wins, we expect the Industrials segment to post a robust 41% revenue CAGR over FY25-28E.
- HFL appears well on track to achieve its guidance of 30% contribution from the Industrials sector by FY30E.

PV mix on track to reach 10% of the mix in a couple of years

- The PV segment, which is a focus area for the management, remains a major growth driver, contributing 6% of revenue in 1QFY26, up from just 1% in FY24.
- Leveraging its competitive advantage, the company has won multiple orders over the last few years, both for domestic and export businesses.
- To execute these orders, HFL plans to invest INR800m in the PV business in FY26. The company has also set a target for PV contribution to rise to 8-10% of revenue over the next two years, up from 6% in 1QFY26 (this was just 0.9% in FY24).
- Accordingly, we expect the PV segment to post a robust 53% revenue CAGR over FY25-28E.

Stock Performance (1-year)



Outlook gradually improves in key core segments

- The outlook for HFL's core segments, domestic CVs and tractors, has improved following the GST rate cuts announced in Sept. While the domestic market outlook has improved, the demand in key developed markets such as the US and Europe remains weak.
- The silver lining is that demand for these segments, especially in Europe, is now stabilizing, albeit at lower levels.
- The outlook for CV exports has improved for FY27E, as one of the company's key export clients anticipates a recovery.
- Tractor exports are also expected to drive a revenue pick-up for HFL next year, supported by new order wins.
- Overall, we expect the CV and tractor segments for HFL to deliver a steady 10% revenue CAGR over FY26-28E, after a projected flat growth in FY24-26E.

Valuation and view

- Given its healthy new order wins, we expect HFL to post a 17% standalone revenue CAGR over FY25-28E.
- Further, we expect HFL to post a 230bp margin expansion to 31.2% over FY25-28E, led by an improved mix in the coming years.
- We, thus, expect HFL to post a 22% earnings CAGR over FY25-28.
- HFL's superior financial track record compared to its peers serves as a testament to its inherent operational efficiencies and is likely to be a key competitive advantage going forward.
- **We reiterate our BUY rating on the stock with a TP of INR1,200 (based on 27x Sep'27E EPS).**

MAS Financial Services

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1, 6, 12 Rel. Per (%)	6/12/0
12M Avg Val (INR M)	51

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	8.0	10.1	12.5
PPP	5.4	6.4	8.1
PAT	3.1	3.6	4.5
EPS (INR)	16.9	20.0	24.8
EPS Gr. (%)	11.6	18.7	24.0
BV/Sh. (INR)	140	158	181

Ratios

NIM (%)	7.1	6.6	6.6
C/I ratio (%)	32.8	36.0	35.5
RoAA (%)	2.9	2.7	2.9
RoE (%)	14.4	13.4	14.6
Payout (%)	10.0	9.2	9.0

Valuation

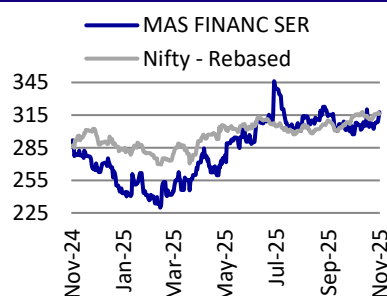
P/E (x)	19	16	13
P/BV (x)	2.3	2.0	1.8
Div. Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	66.6	66.6	66.6
DII	20.2	20.0	20.2
FII	3.2	3.1	2.7
Others	10.0	10.3	10.4

FII includes depository receipts

Stock performance (one-year)



CMP: INR317 **TP: INR380 (+20%)** **Buy**
Resilient through cycles; positioned for steady compounding

Multi-product NBFC with risk-calibrated growth and improving operating leverage

- MAS Financial (MAS) navigated 1HFY26 with prudence amid macro moderation and sectoral stress. It maintained a strong focus on both portfolio quality and profitability. With improving economic conditions, better borrower cash flows driven by festive demand, and lower rejection rates, the business momentum and AUM growth are likely to rebound in 2H.
- The company's diversified, multi-product model targets the credit needs of underserved low- and middle-income segments, providing a long runway for scalable growth. MAS is also building a 'mini-NBFCs within NBFC' structure, appointing dedicated heads and teams for each segment to enhance agility, accountability, and execution focus.
- MAS plans to maintain its MSME exposure at ~55–60%, while scaling up the Wheels business (a key focus area) and piloting new segments such as used-car financing and embedded finance. Management targets to scale up the AUM to ~INR250–300b over the next 3–4 years.
- Enhancing operational efficiency remains a key priority for MAS, with a strong emphasis on leveraging technology, optimizing talent deployment, and strengthening distribution. The company is expanding its in-house tech team and is targeting a direct retail distribution share of ~70–75%.
- MAS's asset quality remains resilient, supported by stronger borrower profiles, lower rejection rates, and over-collateralized fintech exposures, resulting in benign credit costs and sustaining healthy RoA and RoE.
- MAS has consistently demonstrated well-calibrated operational resilience, supported by disciplined execution across business cycles. Its diversified portfolio mix, prudent risk management, and focused growth strategy continue to reinforce stability and profitability. The company also benefits from strong business fundamentals and robust corporate governance, underpinned by a stable management team and a significantly high promoter holding. With steady margins, a clearly defined growth trajectory, and sustained asset quality, MAS is well-positioned to remain a reliable long-term compounder. **We estimate ~21% PAT CAGR over FY25-28, with an RoA/RoE of ~2.9%/15.5% in FY28. We reiterate our BUY rating on the stock with a TP of INR380 (based on 2x Sep'27E BV).**

Focused expansion and distribution depth powering the next phase

- MAS continues to operate in a stabilizing macro environment with a risk-calibrated growth approach that prioritizes portfolio quality and profitability. While AUM growth was modest in 1HFY26 due to eligibility constraints and sectoral stress, improving borrower cash flows, festive demand, and lower rejection rates are likely to accelerate momentum in 2H.

- MAS's multi-product, diversified model is centered on serving the credit needs of underserved low- and middle-income segments. To strengthen focus and agility, the company is establishing a 'Micro-NBFCs within NBFC' structure, with dedicated segment heads and teams to drive experimentation and scalable growth in each vertical.
- Management intends to maintain an MSME mix of 55–60% while scaling up the Wheels business and piloting the used-car and embedded finance segments. MAS is targeting an AUM of ~INR250–300b over the next 3–4 years, implying a ~20–25% CAGR.
- MAS's network of 208 branches and 15.5k customer touchpoints – supported by intermediaries and senior regional hires to strengthen presence in the North and South – continues to enhance market reach and support long-term growth. Management has articulated a long-term AUM aspiration of ~INR1t over the next decade. We model an AUM CAGR of ~19% over FY25–28E.

Strengthening the funding engine for steady and risk-calibrated growth

- MAS has maintained stable margins despite a softening rate environment owing to rising direct distribution share, growing wheels portfolio, and collateral-backed SME lending.
- The CoF is likely to improve further due to MCLR-linked borrowings and upgradation in ratings from CARE. MAS also plans to diversify its borrowing mix further by increasing the share of NCDs to ~25% and ECBs to 10%.
- A strong liquidity buffer, well-managed ALM across a 2-5 year tenure, and an optimal leverage strategy underscore MAS' disciplined approach to risk-adjusted and long-term growth.

Tech-led efficiency and segment-focused execution boosting operating leverage

- MAS is strengthening overall efficiency through a combined focus on technology, talent, and distribution. It aims to increase direct retail distribution from ~65% to ~70–75%, supported by investments in infrastructure and staffing to deepen penetration in existing markets.
- To enhance technological capabilities, MAS is expanding its in-house tech team (currently ~100–120 employees), reducing dependence on external service providers. Management noted that full-scale deployment will follow thorough in-system validation.
- The company is also building dedicated teams for each product segment, operating as separate verticals for sharper focus and execution. MAS has guided for an opex-to-assets ratio of ~2.5%–3% and a cost-to-income ratio of ~35–38%.

Resilient asset quality; prudent risk management amid sectoral stress

- MAS continues to maintain stable asset quality, supported by disciplined underwriting and a conservative growth approach. Stress in the CV and MSME segments was primarily due to customer over-leveraging and aggressive lending by lending institutions. The company also managed its credit costs well by rationing incremental lending to segments that are vulnerable to the US tariffs.
- The loan portfolio is showing early signs of stabilization, with improved borrower quality and lower rejection rates. Fintech-sourced loans are further

secured through corporate guarantees and over-collateralization, helping to contain credit costs.

Subsidiaries

MAS Rural Housing and Mortgage Finance Company (MRHMFL)

- MRHMFL continues to strengthen its presence in the rural and semi-urban regions, offering various loan products in the affordable housing segment with a strong presence across Maharashtra, Gujarat, Rajasthan, and MP.
- The housing subsidiary exhibited resilient performance with AUM growth of ~24% YoY, despite stress in the affordable housing space.
- The management will plan to list its housing finance subsidiary once the AUM in this business scales up to ~INR40-50b.

MAS Fin Insurance Broking Private Limited

- MAS Fin Insurance, a subsidiary of MAS Financial Services Limited, received IRDAI registration to operate as a Direct Insurance Broker (Life & General).
- MAS invested INR3.5m in the subsidiary, and the shareholding of the company in MAS Fin Insurance Broking stands at ~69.5%.

Valuation and view

- MAS has consistently demonstrated well-calibrated operational resilience, supported by disciplined execution across business cycles. Its diversified portfolio mix, prudent risk management, and focused growth strategy continue to underpin stability and profitability. The company effectively leverages its strengths on both the business and governance fronts, backed by a stable management team and a significantly high promoter holding. With steady margins, a clearly defined growth trajectory, and sustained asset quality, MAS is well-positioned to remain a steady long-term compounder.
- We model a FY25–28E CAGR of 19% in standalone AUM and 21% in PAT, with RoA/RoE expected at 2.9%/15.5% by FY28E. Earnings quality remains strong, supported by risk-calibrated AUM growth despite stress in the MSME ecosystem. **We reiterate our BUY rating on the stock with a TP of INR380 (based on 2x Sep'27E BV).** Key risk: a macroeconomic slowdown that could weaken loan growth and asset quality.

Exhibit 1: Valuation metrics

Val summary	Rating	CMP (INR)	TP (INR)	MCap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
MAS Financial	Buy	317	380	57	20.0	24.8	158	181	2.7	2.8	13.4	14.6	15.9	12.8	2.0	1.8
BAF	Neutral	1,014	1,160	6,373	32.7	41.4	183	218	3.9	4.0	19.3	20.6	31.0	24.5	5.5	4.6
Poonawalla	Buy	465	605	363	8.7	21.8	128	148	1.5	2.5	7.6	15.8	53.5	21.4	3.6	3.1
ABCL	Buy	333	380	874	15.2	19.5	129	145	0.0	0.0	12.3	14.2	21.9	17.1	2.6	2.3
LTFH	Buy	296	330	747	11.9	16.1	112	125	2.3	2.6	11.1	13.6	24.8	18.4	2.7	2.4
Piramal Finance	Buy	1,642	1,460	352	63.7	106.8	1,255	1,346	1.4	1.9	5.2	8.2	25.8	15.4	1.3	1.2
IIFL Finance	Buy	565	635	238	34.7	47.0	323	365	2.1	2.3	11.3	13.6	16.3	12.0	1.7	1.5
HDB Financial	Neutral	744	800	614	31.4	40.8	252	293	2.3	2.5	14.2	15.0	23.7	18.2	2.9	2.5



Kaynes Technology: May book INR1,000 Cr revenue from our OSAT Biz In FY27; Jairam Sampath, Whole Time Director and CFO

- Kaynes targets INR1,000cr OSAT revenue in FY27, with ~60% capacity already committed by three large clients.
- FY26 EBITDA margin guidance at ~16%, with OSAT margins materially higher as scale benefits kick in.
- Company maintains 60% revenue growth guidance, supported by strong orders and capacity additions (PCBs + advanced packaging).
- Kaynes aims to achieve \$1bn annualized revenue by early FY28, reflecting aggressive expansion plans.

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PhysicsWallah: Revenue growth guidance of 30% for next few years, to be profitable in a year; Prateek Maheshwari, Co-Founder and Whole Time Director

- PhysicsWallah targets PAT-level profitability within 12 months.
- Aims for 30% annual revenue growth, driven by balanced online–offline expansion.
- Revenue split to remain around 55:45 (online:offline) as both channels scale.
- 5% online attrition; community-led ecosystem of 12 crore students and 250 channels builds high entry barriers.

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KEC International: Bags INR1,000 Cr orders; CEO Vimal Kejriwal reveals growth outlook & margin boost; Vimal Kejriwal, CEO

- INR1,000cr fresh order win strengthens KEC's order book and boosts near-term execution visibility.
- Broad-based momentum continues across T&D and non-T&D segments, supported by a strong bidding pipeline.
- Metals & mining pipeline improving, offering higher-margin opportunities and aiding EBITDA expansion.
- Margin focus intact, with management driving efficiencies while also exploring growth in oil & gas, T&D, and cables.

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WeWork India: Karan Virwani on surging demand, occupancy, GCC Boom & FY28 outlook; Karan Virwani, CEO

- Revenues up ~20% YoY; Q2 EBITDA margin near 20%, with 40% QoQ EBITDA growth.
- Occupancy at ~80%, led by GCCs (35–40%), large Indian corporates, and revived startup demand.
- Premium play intact: 62% international clients; focus remains on Grade A flexible office spaces.
- Growth outlook solid: Jefferies sees 22% revenue CAGR / 28% EBITDA CAGR to FY28; management aims to outperform.

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

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