Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,610	1.2	9.6
Nifty-50	26,205	1.2	10.8
Nifty-M 100	61,062	1.3	6.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,813	0.7	15.8
Nasdaq	23,215	0.8	20.2
FTSE 100	9,692	0.9	18.6
DAX	23,726	1.1	19.2
Hang Seng	9,162	0.0	25.7
Nikkei 225	49,559	1.8	24.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	63	0.8	-14.4
Gold ($/OZ)	4,162	0.8	58.6
Cu (US$/MT)	10,984	1.4	26.9
Almn (US$/MT)	2,834	2.3	12.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	89.3	0.1	4.3
USD/EUR	1.2	0.2	12.0
USD/JPY	156.5	0.3	-0.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.01	-0.3
10 Yrs AAA Corp	7.2	0.00	-0.1
Flows (USD b)	**26-Nov**	**MTD**	**CYTD**
FIIs	0.09	-0.10	-16.4
DIIs	0.44	7.51	79.7
Volumes (INRb)	**26-Nov**	**MTD***	**YTD***
Cash	943	1162	1073
F&O	6,90,682	2,98,124	2,33,991

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

The Corner Office - Piramal Finance: Disciplined scale-up of retail franchise

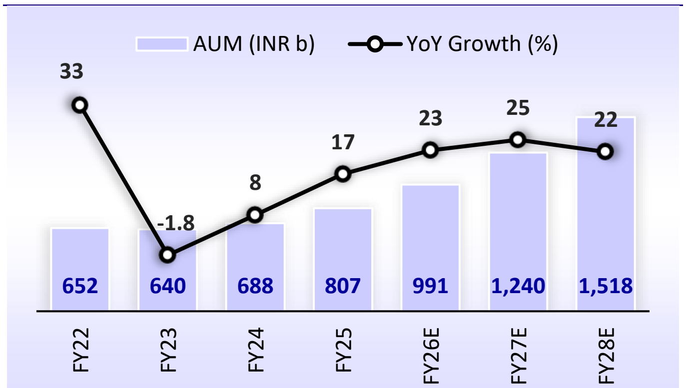
- We met Mr. Jairam Sridharan, MD and CEO of Piramal Finance, to gain insights into the company's future growth plans and other strategic developments. The key takeaways from our discussion are outlined below:
- Piramal Finance has undergone a structural shift over the last four years, transitioning from a wholesale-heavy book to a diversified, retail-led franchise built on a stable risk engine, scaled distribution architecture, and an engineering-first technology core.
- The DHFL acquisition acted as a foundational trigger for franchise expansion and branch scale-up, and the creation of an operational backbone capable of supporting long-term compounding.
- The company has systematically reduced its legacy wholesale exposures, strengthened its balance sheet through proactive provisioning, and built a multi-product retail business that is now scaling with improving profitability.
- Piramal is approaching a phase where the benefits of scale, lower opex, and a consistent credit framework will boost RoA. The company is prioritizing RoA enhancement through multiple structural levers such as NIM expansion (with a better product mix and a decline in CoB), better operating efficiency, and improvement in the fee income profile.
- We have recently upgraded the stock to BUY (refer report) and we maintain our stance with a revised TP of INR1,790 (based on Sep'27 SOTP).

Research covered

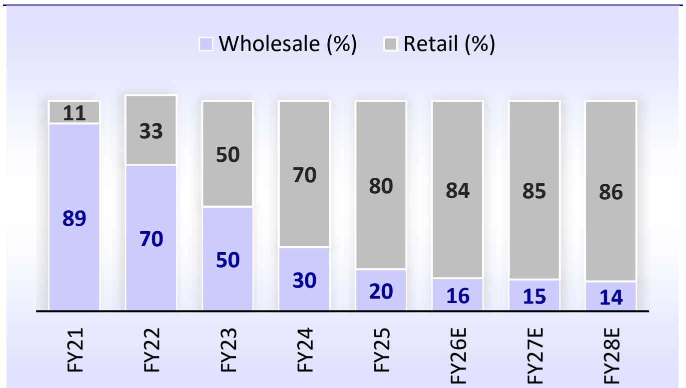
Cos/Sector	Key Highlights
The Corner Office - Piramal Finance	Disciplined scale-up of retail franchise
Global Health	Expanding the Care canvas - a long runway for growth ahead!

Chart of the Day: The Corner Office - Piramal Finance (Disciplined scale-up of retail franchise)

AUM CAGR of ~23% over FY25-FY27E



Retail mix continues to increase



Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

India aims to become world's cheapest producer of green hydrogen by 2030: Former Niti Aayog CEO

India aims to become the world's cheapest green hydrogen producer, targeting USD 1 per kg by 2030. This ambitious goal, driven by the National Green Hydrogen Mission and renewable energy expansion

2

IMF says India's economy will stay robust despite external headwinds as inflation remains "well contained"

The International Monetary Fund (IMF) on Wednesday expressed confidence in India's economic outlook, stating that growth will remain solid even with external uncertainties.

3

Cabinet nod for two rail projects worth Rs 2,781 crore in Gujarat, Maharashtra

The government on Wednesday approved doubling of the Dwarka-Kanalus rail line in Gujarat and building third and fourth lines between Badlapur and Karjat in Mumbai metropolitan region. A meeting of the Cabinet Committee on Economic Affairs, approved the two projects with a total cost of Rs 2,781 crore.

4

Tesla aims to develop EV ecosystem in India to boost long-term sales

Tesla said it is looking at developing an ecosystem for electric vehicles in India, to strengthen sales long-term in the country. The company - which sold 109 units, since starting deliveries earlier in September this year - said it will set up charging points at homes of vehicle owners

5

DoT de-licences 77-81 Ghz spectrum range for short-range radars widely used for car ADAS

Short-range vehicle radar systems operating in the 77-81 GHz frequency range have been exempted from spectrum assignment rules by the telecom department. This move aims to facilitate autonomous vehicle development in India, with radars adhering to non-interference and shared frequency standards.

6

Tata Power in talks with Odisha to set up 10 GW ingots, wafers plant

Tata Power Company Ltd is in discussions with the Odisha government to set up a 10 GW ingots-and-wafers manufacturing facility in the state, according to two people aware of the development. The proposed facility may cost the company around Rs 10,000 crore.

7

Telcos could ring in record Rs 35 billion in revenues this fiscal

Telecom sector revenues are expected to hit a new high of $35 billion (₹3.12 lakh crore) this fiscal year as Bharti Airtel and Reliance Jio consolidate their positions and the industry absorbs last year's tariff hikes with minimal subscriber churn.

Disciplined scale-up of retail franchise

We met Mr. Jairam Sridharan, MD and CEO of Piramal Finance, to gain insights into the company's future growth plans and other strategic developments. The key takeaways from our discussion are outlined below:

Piramal Finance has undergone a structural shift over the last four years, transitioning from a wholesale-heavy book to a diversified, retail-led franchise built on a stable risk engine, scaled distribution architecture, and an engineering-first technology core. The DHFL acquisition acted as a foundational trigger for franchise expansion and branch scale-up, and the creation of an operational backbone capable of supporting long-term compounding. The company has systematically reduced its legacy wholesale exposures, strengthened its balance sheet through proactive provisioning, and built a multi-product retail business that is now scaling with improving profitability. Piramal is approaching a phase where the benefits of scale, lower opex, and a consistent credit framework will boost RoA. The company is prioritizing RoA enhancement through multiple structural levers such as NIM expansion (with a better product mix and a decline in CoB), better operating efficiency, and improvement in the fee income profile. We have recently upgraded the stock to BUY (refer report) and we maintain our stance with a revised TP of INR1,790 (based on Sep'27 SOTP).

Piramal Finance

Jairam Sridharan
MD & CEO

Mr. Jairam is MD & CEO of Piramal Finance and a seasoned leader in India's retail lending industry. He is the architect of Piramal's transformation into a diversified, technology-led retail NBFC. Prior to Piramal, he held leadership roles at Axis Bank, Capital One in the US, and ICICI Bank, where he played pivotal roles in building and scaling retail businesses.

Strategic transformation: From wholesale to a stable retail engine

- Piramal's four-year transformation has been a deliberate, disciplined derisking exercise, shifting the business from a wholesale-heavy model to a diversified, retail-led franchise with far more predictable performance.
- While the DHFL acquisition has expanded Piramal's affordable housing footprint and enhanced its geographic reach, the real transformation came from rebuilding the business end-to-end. The platform was re-architected with new underwriting models, integrated technology systems, re-skilled employees, redesigned processes, and a sharper cost structure, creating a next-generation retail NBFC operating model spanning risk, distribution, collections, customer lifecycle, and digital enablement.
- The shift from wholesale to retail has been both decisive and disciplined. From a ~95% wholesale loan book five years ago, the franchise now has ~83% retail, with legacy wholesale reduced to ~6% and declining 1-2% every quarter. Over 90% of the ~INR510b legacy wholesale exposure has already been run down to ~INR54b, and management is on track to further pare it down to INR30-35b (<5% of AUM) by Mar'26.
- Although the legacy wholesale book has been substantially reduced, the company has not exited wholesale lending entirely. Instead, it has introduced a calibrated 'Wholesale 2.0' strategy built around more granular ticket sizes, stronger developer profiles, and tighter underwriting frameworks. Over the long term, management expects the wholesale book to remain capped at less than 20% of total AUM.

Distribution architecture and semi-urban scaling strategy

- Piramal's strategy is centered on "Middle India" – cities ranked 100 to 1,000 – where the company sees stronger growth opportunities and lower competitive intensity. The lending franchise is intentionally positioned neither toward large metros nor deep-rural India, but squarely in high-growth semi-urban India. Management highlighted that semi-urban markets have outperformed both urban and rural segments over the last few years, and Piramal's footprint has benefited from the relative resilience of urban-adjacent catchments.
- Piramal's average housing loan ticket size is INR2.2m with an average yield of ~11.9%. In comparison, banks operate at nearly double the ticket size at much lower yields. Affordable HFC peers operate at INR1.5-1.7m ticket sizes with ~12-12.5% yields. Piramal has carved a niche as one of the most competitive players in the

affordable market, offering rates that are ~40bp lower than affordable HFC peers, while delivering 2x the disbursement volumes of AHFC peers.

- Management shared that it is witnessing strong traction across all its products. The retail business is growing at ~35%, while consolidated AUM growth stands at ~25%. The company intends to maintain a balanced product mix, gradually increasing the share of unsecured lending. Currently, unsecured loans account for ~18% of total AUM, which is expected to rise to 25% of total AUM over the medium term. Importantly, the new retail book has already achieved scale, breakeven, and steady risk outcomes.

Structural levers for NIM expansion

- Piramal is intensifying its efforts to expand its NIM through multiple strategic levers in order to improve RoA. The company expects NIM expansion to be driven by three levers: (a) linear improvement in fee income, aided by its previously unrecognized trail fee income; (b) increase in the share of unsecured retail AUM to ~30% from ~22% currently over the next few years; and (c) a reduction in the cost of borrowings (CoB) aided by repo rate cuts and a potential credit rating upgrade, which is anticipated in the next one year.
- The company plans to launch co-branded credit cards to further strengthen its fee income profile. This product will generate both origination-based and transaction-based fee income. We model NIM to improve to 5.4%/5.8% by FY27/FY28E (vs. 4.7% in FY26E).

Operating leverage: Further opex tailwinds ahead

- Piramal continues to sharpen operational efficiency as a key lever to reduce operating expenses. Over the last 10 quarters, the company has reduced its opex-to-AUM ratio by ~260bp - from ~6.5% in end-FY23 to ~3.9% in 2QFY26 - reflecting benefits from scale, digitization, and tighter cost controls.
- Management attributed a large part of the opex improvement to strong productivity gains, driven by the rollout of AI across most operational processes and improved branch productivity as a higher proportion of branches matured over the past year.
- While branch expansion was deliberately moderated over the last 12 months to protect opex efficiency, the company now plans to resume network growth, targeting 50-75 new branches annually from next year. Even after factoring in this branch expansion, management expects retail opex-to-AUM ratio to decline further to 3.0-3.25% by FY28, implying continued operating leverage. Wholesale opex-to-AUM ratio remains low at 1.1-1.2%. We model a consolidated opex-to-AUM ratio to decline to ~3% by FY28E.

AI as a core driver of operational and risk excellence

- Piramal is positioning itself as an AI-native financial institution, embedding AI across every process rather than limiting it to pilots or experiments. The company views AI and technology as the next phase of its transformation, supported by significant investments in in-house talent, a scalable cloud-first architecture, and deep integration of AI into core operations.
- The company's philosophy is clear: AI should be seamlessly integrated across customer journeys, underwriting, collections, fraud detection, and internal workflows. Rather than running pilots or proofs of concept that stay disconnected from operations, the focus is on deploying AI solutions directly into production at scale. Among NBFCs, Piramal is one of the most advanced in AI integration. The company follows an "engineering-first architecture," adopting new technologies early and embedding AI across underwriting, customer lifecycle, risk monitoring, and operations.
- AI adoption has delivered clear, measurable gains for Piramal, with stronger underwriting outcomes as horizontal risk fell 40% YoY for three consecutive years and fraud risk (straight flows 90+ dpd) declined by over 50% annually over the same period. Productivity has also seen a step change, with sales efficiency rising 25%, credit manager output up 20%, and operations manager productivity up ~60%, leading to faster loan disbursements and throughput that have supported stronger growth.

Turning the corner on profitability

- Piramal shared that its retail business achieved breakeven in Jul'23, and profitability continues to improve. Current RoA is ~1.5%, and management is targeting ~2.5%-3% RoA over the medium term as scale benefits kick in. Profitability remains suppressed today because the business is young and branches are still maturing, but as vintage improves and risk stabilizes, the RoA trajectory will improve.
- Credit costs are projected to stay broadly range-bound. Although 1.7% appears somewhat low given the increasing share of unsecured lending, management anticipates only a modest increase of ~10bp. The company focuses on keeping retail credit costs stable, even as individual product lines go through their own cyclical phases.
- AUM growth momentum is expected to remain steady, with a target of reaching ~INR1t in FY26, INR1.5t+ in FY28, and INR2t+ in FY30. Further, PAT is expected to scale up to INR13-15b in FY25, INR45b in FY28, and INR65b in FY30. Over FY25-28E, we model AUM CAGR of 23% and PAT CAGR of ~102%.

Capital and balance sheet optimization

- Management indicated that, given the company's strong capital position, it does not anticipate any equity infusion at least until 1HFY27. Beyond that, the company may evaluate an equity raise depending on its capital position and the need for any growth capital.
- Additionally, the company holds strategic investments in Shriram Life and Shriram General Insurance, which it plans to monetize next year, thereby unlocking significant capital for the growth businesses.

Valuation and view

- Piramal has emerged as a large, young, and fast-scaling NBFC with a clear leadership position in semi-urban India. The company's disciplined pivot toward retail, strong growth in affordable housing, competitive pricing, stable risk behavior, and improving operating leverage position it well for meaningful profitability expansion. With a clear pathway toward improving RoA, reducing legacy wholesale portfolio, potential credit rating upgrade, and additional capital release from any Shriram Life/General stake sale, we expect consistent compounding over the next several years.
- Piramal is now moving into a phase where the benefits of its multi-year transformation should start reflecting more strongly in its financial performance. With a predominantly retail portfolio in place, the company is positioned for greater stability in credit costs and clearer margin visibility. The earnings volatility of the transition years is now firmly behind it, as the legacy wholesale book has been substantially run down and the retail engine will now drive consistent, predictable outcomes.
- We estimate a total AUM CAGR of ~23% and a ~26% CAGR in Retail AUM over FY25-28. We recently upgraded the stock to BUY and we maintain our stance with a revised TP of INR1,790 (based on Sep'27 SOTP).

Piramal Finance: SoTP - Sep'27

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	349	4.2	1,556	87	❖ 1.1x Sep'27E PBV
Shriram Group	40	0.5	178	10	❖ Based on its stake in Shriram Life/General Insurance Businesses
Life Insurance	6	0.1	26	1	
Alternatives	7	0.1	30	2	
Target Value	**402**	**4.8**	**1,790**	**100**	

Global Health

BSE SENSEX	S&P CNX
85,610	26,205

Stock Info

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	339.6 / 3.8
52-Week Range (INR)	1457 / 995
1, 6, 12 Rel. Per (%)	-8/0/6
12M Avg Val (INR M)	429
Free float (%)	67.0

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	41.7	47.1	53.2
EBITDA	9.4	12.1	14.0
Adj. PAT	6.0	7.9	9.5
EBITDA Margin (%)	17.6	21.1	22.1
Cons. Adj. EPS (INR)	22.3	29.5	35.4
EPS Gr. (%)	15.1	32.5	20.2
BV/Sh. (INR)	144.6	168.9	198.0
Ratios			
Net D:E	0.1	0.0	(0.0)
RoE (%)	16.4	18.8	19.3
RoCE (%)	14.5	16.6	17.5
Payout (%)	17.7	17.6	17.6
Valuations			
P/E (x)	56.7	42.8	35.7
EV/EBITDA (x)	36.5	28.0	24.0
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	0.7	1.1	1.1
EV/Sales (x)	8.2	7.2	6.3

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	33.0	33.0	33.0
DII	13.0	12.2	11.1
FII	11.5	11.6	12.2
Others	42.6	43.2	43.7

FII includes depository receipts

CMP: INR1,263 TP: INR1,480 (+17%) Buy

Expanding the Care canvas - a long runway for growth ahead!

- **We analyzed the supply-demand dynamics of hospitals in the Noida/Greater Noida regions, given the recently commissioned hospital of Medanta.**
- **From the service availability perspective, there are ~6,000 superspecialty beds available for patients at industry level.**
- **From a demand perspective, hospitals in Noida/Greater Noida have a patient population radius of 250km. Patients can come from places such as Western UP, South Delhi, Uttarakhand, Haryana, and Rajasthan.**
- **The business prospects for Medanta remain promising as the population base, to be catered to by the healthcare services industry, remains underserved after utilizing the current bed capacity.**
- **While FY26 EBITDA would experience a drag due to opex loss from Noida, we expect an EBITDA breakeven within 12-15 months. Subsequently, FY27/FY28 would witness a clear runway for EBITDA growth, fueled by performance from Gurugram, Lucknow, Patna, Noida, Ranchi, and Indore.**
- **Additionally, we believe that operational cash flow from the currently operational hospitals, combined with surplus cash of INR7b, would be sufficient to fund the ongoing capex program at Mumbai, South Delhi, Pithampura (Delhi), Guwahati, and incremental capex at existing locations. Reiterate BUY.**

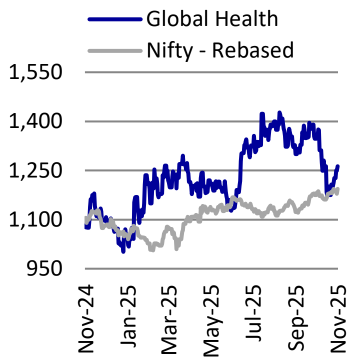
Medanta Noida – a strategic entry into Noida with a fully-equipped multispecialty platform

- ‘Medanta’ is an established healthcare service provider in North India, with a presence in Gurugram (since CY09), Lucknow (CY19), and Patna (CY21).
- In fact, utilization of the Lucknow hospital for patients since the pandemic has enhanced the brand recall of Medanta in North India.
- With 226 beds, comprising 80 ICU beds, Medanta Noida is equipped with advanced medical technology. Medanta would be offering healthcare services across 20+ specialties, with the respective doctor talent onboarded.

From expansion to earnings: Noida drag to fade; EBITDA growth to drive the FY26-28 period

- With front-loading of cost and occupancy to pick up over the near to medium term, we expect an operating loss of INR1.3b from the Noida hospital in FY26. The EBITDA breakeven is expected in the next 12-15 months, and profitability is expected to scale up from 4QFY27.
- The new unit of Ranchi would also have some operational expenses in the near term. Since it is an addition to the existing facility, the operating leverage and EBITDA margin improvement are likely to be faster.
- The existing hospitals (Gurugram/Lucknow/Patna/Indore) continue to improve in patient volumes and realization.

Stock performance (one-year)



- Accordingly, we expect 21%/6% EBITDA CAGR for developing (ex-Noida) and mature hospitals. Overall, we expect a healthy scale-up of EBITDA (16% CAGR including Noida operations) over FY26-28 (Exhibit 4) to INR14b.

Cash flow from operations to meet the capex requirement

- Even if we assume Medanta's 1HFY26 operating cash flow of INR3.2b normalizes over the next five years—translating into ~INR32b—together with the existing INR7b surplus cash, the cumulative INR39-40b available would be broadly adequate to fund the INR41b capex program (including maintenance capex) planned by the company.
- We continue to value Medanta at 30×12M EV/EBITDA multiple, arriving at a target price of INR 1,480. Backed by strong operational momentum over the next 3-5 years and a well-defined expansion pipeline that strengthens revenue visibility beyond FY28, **we reiterate our BUY rating on the stock.**

Financial Snapshot

Companies (INRb)	MCap (INR b)	CMP (INR)	FY25			CAGR % (FY25-28)			PE (x)			EV/EBITDA (x)		
			Sales	EBITDA	PAT	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Apollo Hospital	1,063	7,393	218	30	14	14	17	24	57	48	38	30	25	21
Max Healthcare	1131	1163	86	23	15	26	26	32	64	50	46	41	34	30
Medanta	**340**	**1,263**	**37**	**9**	**5**	**13**	**17**	**25**	**57**	**43**	**36**	**37**	**28**	**24**
Fortis Health	704	933	77	16	8	17	25	34	63	47	38	34	28	24
Narayana	402	1,967	55	13	8	20	18	18	43	35	31	26	22	19
AsterDM	345	666	41	8	54	24	34	-42	76	54	39	33	24	19
KIMS	274	684	30	8	4	25	26	28	78	49	34	36	26	20
Rainbow	137	1350	15	5	2	16	16	20	49	40	32	26	21	18
HCG	102	720	22	4	0	15	22	79	132	65	38	25	21	17
Jupiter	97	1478	13	3	2	18	18	16	46	40	32	27	23	19
Dr Agarwal Healthcare	160	510	17	5	1	20	21	44	128	98	65	30	24	20

Note: Figures in INR b; Source: MOFSL, Company

Shriram Finance: Don't need capital for growth as we're at 20% CRAR, however discussions are ongoing; Umesh Revankar. Executive Vice Chairman

- With 20%+ CRAR, Shriram Finance doesn't require fresh capital for the next few years; fund-raise discussions are exploratory only.
- FY26 AUM growth guidance raised to 17–18%, supported by strong rural momentum and urban infra-led demand.
- Incremental CoB improved to 8.15%, ~20bps cheaper QoQ, setting up margin expansion in H2.
- MSME (15% of book) shows flat but steady growth, with minimal exposure (~1.5%) to export-linked geopolitical risks.

Read More

MapMyIndia: Collaboration with zoho strengthens position in B2b location analytics; Rakesh Verma, CMD & Co-Founder

- MapMyIndia becomes Zoho CRM's exclusive location intelligence partner, embedding maps and addressing into Zoho's B2B workflow.
- Partnership unlocks customer proximity, routing, and analytics use-cases, boosting MapMyIndia's presence in the CRM ecosystem.
- Company reiterates its Rs.1,000 crore FY28 revenue target, with Zoho expected to meaningfully contribute from FY27–28.
- Beyond CRM, MapMyIndia is scaling government and enterprise geospatial platforms, including deep integration with Survey of India.

Read More

Transformers & Rectifiers: Expect incremental order inflow of around Rs.4,000 Cr; Satyen Mamtora, MD

- Secured a Rs.390 crore GETCO EHV transformer order with healthy 15–16% margins, in line with company averages.
- Expects Rs.4,000 crore+ incremental orders in H2 FY26, targeting an Rs.8,000 crore order book by year-end.
- FY26 revenue guidance trimmed to Rs.2,500–2,600 crore due to raw material and execution constraints; margin guidance unchanged at 15–16%.
- Capacity expansion at Mora completes by end-FY26; World Bank debarment seen as procedural and expected to be resolved by Q1 FY27.

Read More

Brigade Enterprises: Volume will drive sales rather than pricing going forward; Pavitra Shankar, MD

- Brigade guides 15–20% pre-sales growth, driven mainly by volume from new launches, not pricing.
- Already achieved 40% of annual target in H1; approvals and launches set to accelerate sharply in H2.
- Bangalore prices have doubled in recent years, but future growth will be volume-led, with mid-segment demand staying strong.
- Plans Rs.500cr+ yearly land buys and Rs.1,200cr office capex, with a focus on leasing-led commercial assets.

Read More

HEG: Post demerger, one co will be called HEG Graphite & another will be HEG Greentech; Riju Jhunjhunwala, Vice Chairman

- SEBI approval expected mid-Dec; NCLT process to follow, with two listed entities by mid-2026—HEG Graphite and HEG Greentech.
- HEG Graphite to deliver Rs.450–500cr EBITDA in FY26 and Rs.600–650cr in FY27 on 80% utilization of 100,000-ton capacity.
- HEG Greentech targets Rs.1,000cr+ EBITDA by FY28, driven by hydro (Rs.350–400cr) and the 20,000-ton anode plant (Rs.450–500cr).
- Promoters increased stake; Greentech already valued at Rs.4,000cr and now owns 100% of the hydro assets.

Read More

Kilburn Engineering: Expect to end FY26 with an orderbook between Rs.650-700 Crore; Amritanshu Khaitan, Director

- Kilburn targets 50% growth with a strong Rs.600 crore order book and Rs.4,000 crore pipeline, aiming for Rs.650–700 crore FY26 revenue.
- Monga Strayfield adds Rs.90–100 crore, while ME Energy has won two Rs.100 crore ferroalloy orders, supporting a path to Rs.1,000 crore revenue by FY27–28.
- Company guides for 25% CAGR over the next two years on strong visibility and integration synergies.
- Planned Rs.25–35 crore brownfield capex to unlock Rs.150–200 crore capacity (4–5x asset turns); promoter holding stable at 46%, with scope for creeping buys.

Read More

N O T E S

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:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

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Email: nainesh.rajani@motilaloswal.com
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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