Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,666	-0.5	8.4
Nifty-50	25,840	-0.5	9.3
Nifty-M 100	59,676	0.3	4.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,841	-0.1	16.3
Nasdaq	23,576	0.1	22.1
FTSE 100	9,642	0.0	18.0
DAX	24,163	0.5	21.4
Hang Seng	8,936	-1.6	22.6
Nikkei 225	50,655	0.1	27.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	64	0.0	-14.1
Gold ($/OZ)	4,205	0.3	60.2
Cu (US$/MT)	11,644	0.0	34.6
Almn (US$/MT)	2,856	0.0	13.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	89.9	-0.2	5.0
USD/EUR	1.2	0.1	12.4
USD/JPY	156.1	0.1	-0.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.6	0.04	-0.2
10 Yrs AAA Corp	7.2	0.00	0.0
Flows (USD b)	**9-Dec**	**MTD**	**CYTD**
FIIs	-0.42	-1.35	-17.1
DIIs	0.69	3.87	84.4
Volumes (INRb)	**9-Dec**	**MTD***	**YTD***
Cash	1,140	1004	1070
F&O	7,25,045	3,33,670	2,35,676

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

The Corner Office | Cholamandalam Finance: Demand outlook improving; asset quality a key monitorable

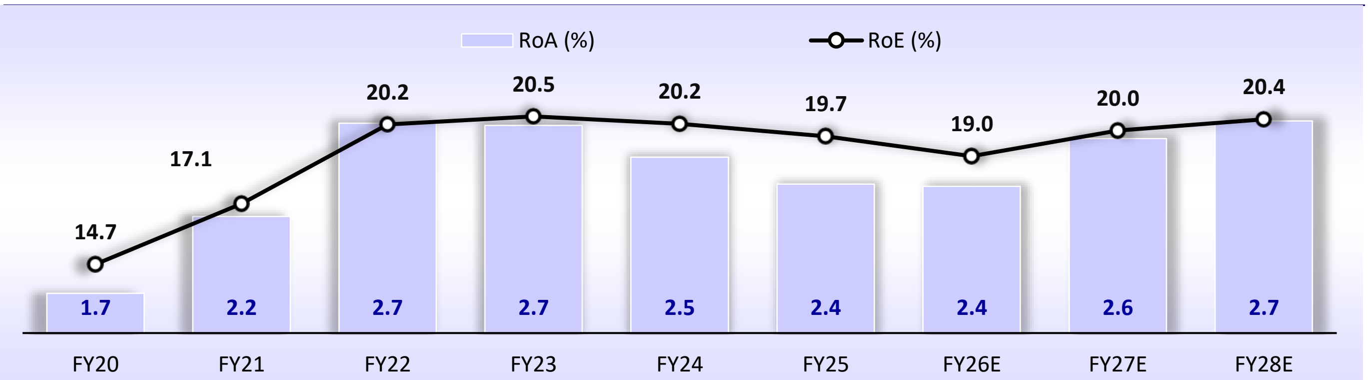
- We met with the senior management of CIFC to discuss the company's business outlook as well as the broader industry landscape.
- CIFC indicated that its vehicle finance portfolio delivered YoY growth across all product categories in Nov'25 (except for two-wheelers, due to an unusually strong festive base). This suggests that the demand recovery, which began in late Sep'25 following the GST cut and further strengthened in Oct'25 due to the festive season and pent-up demand, has continued into Nov'25.
- Credit costs will remain somewhat elevated YoY until 4QFY26, even as we expect a sequential moderation in NCL. A more meaningful improvement is anticipated in FY27 as collection performance strengthens across product segments.
- CIFC trades at 4x FY27E P/BV, a premium that we believe is well-deserved and likely to sustain. We expect CIFC to deliver a PAT CAGR of ~25% over FY25-28, with RoA/RoE of 2.7%/20% by FY28. We reiterate BUY with a TP of INR2,000 (based on 4x Dec'27E BVPS).

Research covered

Cos/Sector	Key Highlights
The Corner Office	Cholamandalam Finance: Demand outlook improving; asset quality a key monitorable
RBL Bank	Gearing up for big leap

Chart of the Day: Cholamandalam Finance (Demand outlook improving; asset quality a key monitorable)

RoA/RoE of 2.7%/20% by FY28E



Sources: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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In the news today

Kindly click on textbox for the detailed news link

1

BlackRock fund to invest about $225 million in Aditya Birla Renewables

BlackRock's Global Infrastructure Partners will also have a 'greenshoe option' to invest a further ₹1,000 crore in the Indian company, taking the total investment to ₹3,000 crore

2

Microsoft bets $17.5 bn on India's AI-first future with cloud, AI infra

The new investment will be used to scale Microsoft's cloud and AI infrastructure, skilling initiatives and ongoing operations across India, Microsoft said

3

IndusInd Bank makes key appointments to strengthen leadership team

IndusInd Bank has made key leadership appointments, naming a new CHRO, chief data officer, head of wholesale banking and an MD and CEO for Bharat Financial Inclusion, its microfinance subsidiary

4

Adani Enterprises' ₹24,930 cr rights issue 90% subscribed ahead of close

AEL had outstanding loans of ₹1.1 trillion at the end of September 2025, up from ₹80,400 crore a year ago

5

Temasek chair meets FM, says investments in India to expand

Hean commended the wide-ranging reforms undertaken by the Indian government over the past decade, noting that these measures have strengthened the country’s macroeconomic fundamentals and boosted investor confidence.

6

Rice exporters unperturbed by US tariff threat

Despite the US tariff, India’s rice exports—both basmati and non-basmati—rose 5.51% to $6.51 billion in the first seven months of FY26. In FY25, rice exports hit a record $12.47 billion, up over 20% from 2023-24.

Demand outlook improving; asset quality a key monitorable

We met with the senior management of Chola Finance (CIFC), represented by Mr. Ravindra Kundu, Managing Director, and Mr. Arul Selvan, President and CFO, to discuss the company's business outlook as well as the broader industry landscape. Following are the key takeaways from the interaction.

Sustained demand recovery and growth visibility in the VF portfolio

- CIFC indicated that its vehicle finance portfolio delivered YoY growth across all product categories in Nov'25 (except for two-wheelers, due to an unusually strong festive base). This suggests that the demand recovery, which began in late Sep'25 following the GST cut and further strengthened in Oct'25 due to the festive season and pent-up demand, has continued into Nov'25.
- The company expects disbursements to gradually tilt towards new BS6 vehicles as regulatory levies accelerate the replacement of older models. While this shift could exert mild pressure on portfolio yields, CIFC anticipates that overall RoA will remain steady, supported by stronger operating leverage and healthier credit behavior in newer vehicles.
- During the 2QFY26 earnings call, the company guided for 20-25% AUM growth and reiterated that its growth target is not at risk. Management now believes that given the current disbursement trajectory, which is outperforming both sequential and YoY trends, crossing the 20% AUM growth threshold should be comfortably achievable, with some potential upside as well. We model a total AUM growth of 20% in FY26. Further, we expect an AUM CAGR of ~15% in the VF portfolio and ~26% in the non-vehicle segments over FY26E-28.

Calibrated expansion in gold and CD; digital lending (CSEL) fully phased out

- CIFC highlighted that its diversification strategy over the past five years has added five new business verticals, including gold loans and consumer durable financing. The CSEL, SBPL, and SME businesses have now stabilized, while the gold loan and consumer durable segments are expected to achieve steady-state performance over the next couple of years.
- The **digital lending CSEL business,** operated in partnership with fintechs, was discontinued despite satisfactory unit performance, as the post-sharing profitability of ~3.5% RoA was considered insufficient given the operational intensity involved. Regulatory concerns around pricing discipline and repeated targeting of the same borrower segments further influenced the decision. Management shared that the operating resources from this vertical have since been reallocated to accelerate growth in the CD business.
- In the **gold loan segment**, the company is targeting a loan book of ~INR10b by Mar'26. Long-term scalability will depend on the pace of network expansion and the ability to calibrate operating costs relative to growth. Management intends to expand gold loan branches gradually, retaining the standalone model to address security and fraud management risks.

Cholamandalam Finance

Mr. Ravindra Kundu, MD

Mr. Kundu brings over 36 years of professional experience across the automobile and financial services industries, including 24 years with CIFC. He has led various functions, including credit and collections, before taking on the role of Business Head of Vehicle Finance. He has completed PGP in Management for Senior Executives from Kellogg School of Management, ISB, and IIM Calcutta.

Mr. D. Arul Selvan, CFO

Mr. Selvan is a Commerce graduate and an Associate Member of the Institute of Chartered Accountants of India. He brings nearly 25 years of experience in finance and strategy and has a long-standing association with the Murugappa Group. He has been serving as the CFO since Oct'08.

- In the **SBPL business**, two markets, Odisha and Madhya Pradesh, have experienced rising delinquencies, which appear linked to stress in the broader microfinance segment. The company is selectively correcting portfolio behavior in these geographies while continuing to deepen presence in the remaining six stronger-performing markets.

Industry landscape: Government support and good monsoons to bolster industry demand

- Management noted that the past 18 months have been particularly challenging for the vehicle finance industry, requiring sustained collection efforts to preserve asset quality. Encouragingly, the environment has begun to improve, with commercial vehicle sales in both the LCV and M&CV segments recording double-digit industry growth for the first time in over 18 months. This initial recovery points to healthier operating conditions for auto OEMs through 3Q/4QFY26.
- At the same time, management cautioned that macro indicators remain mixed despite resilient GDP growth. Industrial production has been subdued, with IIP expanding by only 0.4%. Given IIP's strong correlation with employment generation, construction activity, mining, and manufacturing output, management stressed the importance of GDP and IIP moving in tandem to sustain broad-based economic momentum.
- Management also highlighted that while policy support has been favorable through repo rate reductions, GST rationalization, and cuts in personal income tax, sustained improvement in vehicle demand will depend largely on consumption strength, private capex, and government spending. While consumption metrics have begun to show early signs of recovery, government expenditure and private sector capex still remain soft.
- Management also shared that the CV industry typically undergoes downcycles lasting two to three years, and with the current cycle now 18-22 months old, it believes the segment is nearing the trough. The long-term outlook for India remains constructive, contingent on global stability and continued domestic political continuity.

Expects NIM expansion of ~10-15bp in 2H; well-positioned in a declining interest rate environment

- Management highlighted that the MCLR rate reduction has not been uniform across banks. Based on the ~100bp repo rate cut announced till Nov'25 (excluding the ~25bp announced in Dec'25), the company expects CoF to decline by an additional ~10-15bp in 2H. With the additional ~25bp rate cut announced in the Dec'25 MPC meet, the benefit on CoF should be greater than previously anticipated, providing further margin tailwinds, and will support a sustained NIM expansion of an additional ~15bp (MOFSLe) in FY27.
- Around 25% of the total borrowings is linked to external benchmarks such as the repo rate and T-bill yields, enabling immediate transmission of rate reductions. In contrast, the benefits of market borrowings, which constitute ~50% of the borrowing mix, will accrue only upon refinancing as these instruments mature.
- This easing in the CoF is expected to drive an NIM expansion of about 10-15bp in FY26, with the bulk of the benefit reflecting in 2HFY26 as the MCLR-based repricing flows through. The improvement will largely stem from lower borrowing costs and the company's ability to sustain margins even in its floating-rate product segments.
- Given the progressively improving funding environment and a well-balanced liability profile, CIFC is well-positioned for a steady margin expansion over the near to medium term. We model an NIM expansion of ~15bp each in FY26 and FY27.

Expect sequential decline in credit costs, although they will remain elevated for the full year FY26

- Credit costs will remain somewhat elevated YoY until 4QFY26, even as we expect a sequential moderation in NCL. A more meaningful improvement is anticipated in FY27 as collection performance strengthens across product segments. We expect credit costs (as a % of avg. assets) of ~1.6% in FY26 compared to ~1.4% in FY25.
- The company is actively winding down its fintech book, which contributes a disproportionate share of its elevated credit costs. A complete winding down of this portfolio is expected to materially reduce overall credit costs. Additionally, a better-than-expected monsoon season has supported stronger kharif output, improving rural cash flows. This, in turn, is likely to drive asset-quality improvement in the vehicle finance portfolio by 4QFY26, supporting a broader moderation in delinquencies and credit costs.
- Management reiterated its focus on restoring RoTA (PBT) to 3.5%, a goal that hinges on the normalization of profitability in the vehicle finance and CSEL portfolios, both of which are currently weighing on company-level RoA.

Credit risk management and write-off policy

- The resolution timeframe for Housing Loans (HL) and SBPL is considerably longer than LAP loans due to the unavailability of SARFAESI below ticket size of INR2m. Without SARFAESI, property possession can take 3 to 4 years, delaying the overall resolution process.
- Regarding vehicle loans, the company provides 100% provisioning at 36 months but has not written off these loans for the last five years, instead focusing on achieving resolution.

Valuation and view

- CIFC is gradually evolving into a more robust and resilient NBFC—one that is less cyclical, more diversified, and increasingly anchored in stable, secured retail and SME income streams. The company's measured approach of curbing exposure to riskier product lines, while simultaneously expanding newer businesses, such as CD and gold loans, underscores its commitment to preserving earnings quality and maintaining balance sheet strength.
- The company is navigating a complex operating environment by reinforcing its core businesses while taking corrective measures in an underperforming segment like CSEL. A key management priority is improving operational efficiency, with efforts directed toward enhancing productivity and optimizing costs, particularly in its vehicle, home loans and LAP businesses.
- CIFC trades at 4x FY27E P/BV, a premium that we believe is well-deserved and likely to sustain. This reflects the company's consistent focus on navigating vehicle demand cyclicality while sustaining healthy AUM growth and stable asset quality through a well-diversified product mix. We expect CIFC to deliver a PAT CAGR of ~25% over FY25-28, with RoA/RoE of 2.7%/20% by FY28. We reiterate BUY with a TP of INR2,000 (based on 4x Dec'27E BVPS).

9 December 2025

Company Update | Sector: Financials

RBL Bank

BSE SENSEX	S&P CNX
84,666	25,840

RBL BANK

apno ka bank

Stock Info

Bloomberg	RBK IN
Equity Shares (m)	613
M.Cap.(INRb)/(USDb)	185 / 2.1
52-Week Range (INR)	332 / 146
1, 6, 12 Rel. Per (%)	-10/34/67
12M Avg Val (INR M)	2703
Free float (%)	100.0

Financials Snapshot (INR b)

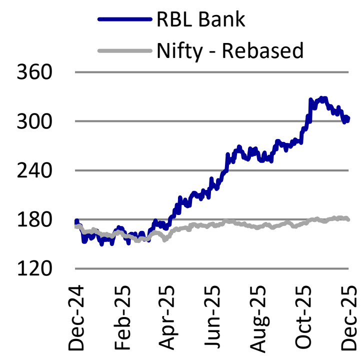
Y/E March	FY25	FY26E	FY27E
NII	64.6	64.8	95.3
OP	36.3	32.3	56.1
NP	7.0	10.0	26.7
NIM (%)	4.9	4.4	5.2
EPS (INR)	11.4	16.4	15.8
EPS Gr. (%)	-40.7	43.3	-3.8
BV/Sh. (INR)	254	265	279
ABV/Sh. (INR)	248	258	276
Ratios			
RoA (%)	0.5	0.6	1.4
RoE (%)	4.6	6.3	8.4
Payout (%)	13.1	30.0	30.0
Valuations			
P/E(X)	26.2	18.3	19.0
P/BV (X)	1.2	1.1	1.1
P/ABV (X)	1.2	1.2	1.1

Shareholding pattern (%)

	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	35.7	34.8	27.0
FII	15.5	17.6	14.6
Others	48.9	47.7	58.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR304 TP: INR350 (+15%) Buy

Gearing up for big leap

Emirates NBD deal bolsters growth outlook; asset quality recovering gradually

We met with the top management of RBL Bank (RBK), represented by MD & CEO Mr. R Subramaniakumar, to discuss the bank's operating performance, progress on Emirates NBD deal and future growth plans. Here are the key takeaways from the discussion:

Growth to see a fresh impetus with Emirates NBD deal

The proposed USD3b investment by Emirates NBD for a majority 60% stake thereby becoming the promoter materially enhances RBK's growth runway. After the capital infusion, RBK's net worth will rise to ~INR420-445b, enabling the bank to aggressively scale up its existing business lines while focusing on some of the new business segments as it leverages ENBD's global presence. The transaction will also involve the amalgamation of ENBD's India branches with RBK via a share swap, resulting in another 2% increase in ENBD's pro forma stake to 62%. Backed by the Dubai government (56%) and a strong global footprint across 13 countries, ENBD brings in robust profitability (CY24 ROA/ROE of 2.5%/21.8%) and multiple strategic advantages for RBK, including potential credit rating upgrades from AA– to AAA, reduced funding costs, access to the sizeable GCC–India remittance corridor for NRI deposits, enhanced capacity for large-ticket corporate lending, and uplift across transaction banking, treasury, syndication, wealth management, and risk capabilities.

Emirates NBD: A leading bank delivering consistent strength, scale and performance

Emirates NBD is one of the GCC's largest and most profitable banks, delivering INR970b in income and INR506b in net profit in CY24, supported by strong loan growth, healthy fee income and disciplined costs. Total assets rose 19% YoY to INR26.4t in CY25YTD, underpinned by expanding domestic and international operations. Robust capital adequacy of ~17% provides solid growth headroom. The bank has a loan book of INR15t and continues to benefit from a strong CASA-led funding base and strong performances in its wealth management and digital banking divisions. With leading positions in cards, digital banking, SME and trade finance, alongside diversified operations across 13 countries through Emirates NBD, Emirates Islamic, and DenizBank, international assets grew 17% in 2024. Supported by prudent provisioning (NPL 2.5%, coverage 160%) and strong operating momentum in 9MCY25 marked by 12% income growth and 19% YTD loan growth, ENBD continues to strengthen its positioning among GCC banks.

Improving asset mix and liability levers to enable steady NII growth

RBK reported NIM of 4.51% in 2QFY26 (up 1bp QoQ). Management expects NIMs to improve by 10-15bp every quarter, reaching 4.7-4.8% by 4QFY26, guided by multiple levers on the asset and liability sides. Yield on advances has bottomed out (barring the impact of recent 25bp repo cut), while the liability profile offers greater room for improvement, as cost of funds is expected to ease with the ENBD deal, along with improvement in savings account costs.

Margin expansion will further be supported by a shift toward high-yielding segments such as SME and mid-corporate and improving mix of high-yielding secured loans. Overall, the bank sees a clear runway for margin improvement as funding cost pressure abates and growth opportunities improve. However, with a 25bp repo rate in Dec'25, margins may have some near-term impact. We estimate NII to grow at a higher pace than loans at 39% CAGR over FY26-28E, boosted by strong capital ratios following the ENBD deal.

Diversified growth engines and fresh capital to drive healthy loan growth

RBK delivered healthy growth in advances, rising 14.4% YoY to INR1t in 2QFY26, driven by a balanced momentum across businesses. The bank has consciously moderated unsecured business growth in response to high risk (MFI mix at 5.9% vs. the peak of 12.2% four years ago) but intends to resume growth in this segment when credit environment normalizes. Growth levers remain strong, led by new MSME product launches, scale-up in gold lending, SME and mid-corporate businesses, targeted expansion in tractors, affordable housing and secured business loans, and deeper distribution-driven opportunities. With fresh capital in place, RBK management sees its credit market share rising from 0.5% toward 1% over the medium term as it scales its existing businesses and unlocks new growth engines such as NRI banking, trade flows, wealth management and cross-border corporate business. Overall, the strategic mix shift, product diversification, fresh capital coming through Emirates and distribution-led expansion position RBK well to deliver strong and disciplined growth ahead. We thus estimate a 24% CAGR in advances over FY26-28E.

Est. deposit CAGR of 19% over FY26-28E; CD ratio to increase supported by strong capital ratios

RBK's deposit base grew 8.1% YoY to INR1.2t in 2QFY26, while the CASA mix moderated to 31.9%. With advances growing faster than deposits, the C/D ratio increased to 86.2% (vs. 81.4% in 2QFY25), while liquidity remained comfortable with an LCR of 127%. The bank continues to prioritize low-cost deposit mobilization and may retire select high-cost liabilities, though core banking momentum will remain unaffected. Supported by an expanding footprint, ongoing tech investments and a balanced retail deposit profile (retail mix at ~50% and CASA at ~32%), RBK is well placed to deliver healthy liability growth. We estimate deposits to post ~19% CAGR over FY26-28E and CD ratio to expand to 96.6% by FY28E as lending growth accelerates, buoyed by strong capital ratios (CET-1 of ~35% post the transaction).

C/I ratio to improve gradually as new businesses turn profitable; PPoP to clock 54% CAGR

RBK has made significant business investments to expand its retail product offering and tightened its underwriting, risk-monitoring and digital capabilities. As a result, its C/I ratio stood higher at 70.7% in 2QFY26. In 2QFY26, the bank reported lower other income due to an MTM hit of INR440m on unlisted equities and lower treasury gains. However, with retail secured assets turning profitable now and more new business lines expected to turn positive soon, we estimate the C/I ratio to improve in the coming years. The bank plans to make further investment in the business to support accelerated growth post the ENBD transaction while strengthening its distribution capabilities. However, the improvement in cross-selling, transaction banking, remittance fees and relatively lower-cost NRI deposits will improve revenue/fee growth, thereby helping maintain a strong control on cost ratios. As operating leverage begins to play, we estimate the C/I ratio to moderate to ~61% by FY27E, thereby enabling a 54% CAGR in PPoP over FY26-28E.

Asset quality trends in MFI showing improvement; estimate credit cost to moderate to ~1.6% by FY27E

RBK has been reporting high slippages over the recent period even as aggressive provisioning has helped maintain strong control on asset quality ratios. The bank has thus reported 56bp/22bp improvement in GNPA/NNPA ratios over past one year to 2.32%/0.57% in 2QFY26, while PCR stood at 75.9%. While slippages in credit cards and personal loans remain elevated and may take a couple of quarters to normalize, early indicators such as a declining SMA book and forward flows point to an improvement in underlying asset quality. The collection efficiency in MFI business has improved closer to normalcy in Nov'25 and the portfolio growth has also resumed on incremental basis. The aggressive provisioning policy in unsecured NPLs would drive elevated provisioning in the near term; however, management expects credit cost to ease over the next few quarters. We estimate credit cost to decline to 1.6% by FY27E from 1.85% in FY26E.

Valuations and view

RBK has reported healthy growth of 14% YoY in advances, and management expects this momentum to gain traction as macro stress eases. The ENBD transaction provides strong growth capital and amplifies growth opportunities. The early signs of improvement in MFI collections indicate that stress formation is stabilizing and the bank expects credit card stress to ease in the coming quarters. The proposed USD3b investment by Emirates NBD provides substantial strategic capital to accelerate core growth, deepen the secured book and expand into cross-border and NRI businesses. Though near-term RoA remains subdued due to higher credit costs in unsecured segments, the bank's transition toward a more secured mix, the integration of ENBD's global capabilities, and benefits from operating leverage will drive margin expansion and improve profitability ratios materially over the medium term. We estimate RBK to deliver ~4x increase in net profits over FY26-28E, with avg. RoA/RoE improving to ~1.5%/8.2%. **Maintain BUY with a TP of INR350, based on 1.3x FY27E ABV.**

Mold-Tek Packaging: Signs MoU With UK's Vibe Generation To Produce High-Precision, Safety-Enhanced Caps & Closures; Laxman J Rao, Chairman & Managing Director

- TAM is of more than $1 bn with this MoU
- Expect the MoU with Vibe to hit Rs 250 cr of revenue in coming years
- EBITDA margin will be higher vs existing portfolio
- First products are under development; launch expected around Q1 FY27
- Revenue from this segment expected to ramp up meaningfully from FY27–FY28 onward
- Existing machinery and capacity are sufficient; no major additional capex required for this segment

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Naukri: IT Sector Continues To Remain Flat; Non-IT Sectors Seeing Good Growth; Pawan Goyal, Chief Business Officer

- CY25 has seen consistent 6-7% hiring growth
- IT sector continues to remain flat; Non-IT sectors seeing good growth
- Growth in AI continues to remain strong
- Demand for AI / ML and data engineering roles growing at 50%+
- BPO and IT-enabled services hiring growing in high double digits (around 18-20%) despite AI concerns

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Zaggle Prepaid: Completes Acquisition Of Rio Money For Rs 22 Cr; Raj P Narayanam, Founder & Executive Chairman

- Will issue 1 million cards in next 3–5 years
- Will use proceeds of the recently concluded QIP for transaction (plus internal accruals)
- Long-term guidance of billion dollar topline stays intact
- Expect ~Rs 500 cr revenue from this business in 5 years
- Target Rs 275–280 cr revenue and Rs 7–8 cr EBITDA from this business by FY27–28

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Titan: Looking At An Addressable Market Of ₹30,000 Cr In Eyewear; Ajoy Chawla, CEO – Jewellery Division

- 11% margin expectation for FY26
- Looking at an addressable market of ₹25,000–30,000 crore in eyewear
- Third quarter and festive season trends have been strong so far
- Buyer growth aided by aggressive gold exchange campaigns and stabilization in gold prices
- Introducing lower-carat jewellery to offset high gold prices; initial pilots are scaling up
- Portfolio of Tanishq, Mia, CaratLane and Zoya aimed at capturing younger and sub-₹1 lakh buyers
- Competitive intensity in jewellery remains high; Titan continues aggressive retail expansion and margin-focused transformation
- Eyewear strategy driven by volume growth at sweeter entry prices plus premiumization via transformed stores

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Kalpataru Projects: Jal Jeevan Mission Accounts For Approximately 10% Of Our Orderbook; Amit Uplenchwar, Director

- Jal Jeevan Mission accounts for approximately 10% of the orderbook; receivables upwards of ₹1,000 crore
- Expect Jal Jeevan Mission receivables to be substantially cleared by Q4 FY26 or early FY27
- H1 FY26 revenue growth at 33% YoY despite Jal Jeevan-related slowdown
- See unabated opportunity for T&D in the international market for the next decade
- Very bullish on T&D; expect 10–15 years of strong overseas grid-rebuild and renewables-led demand
- H1 FY26 margins near 9% EBITDA and ~5.3% PBT, aided by higher-value HVDC and long distance lines
- Targeting a balanced revenue mix with ~50:50 India vs international and diversified across 8–10 sectors

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

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

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