

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	83,570	0.2	9.1
Nifty-50	25,694	0.1	10.5
Nifty-M 100	59,868	0.2	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,940	-0.1	16.4
Nasdaq	23,515	-0.1	20.4
FTSE 100	10,235	0.0	21.5
DAX	25,297	-0.2	23.0
Hang Seng	9,221	-0.5	22.3
Nikkei 225	53,936	-0.3	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	68	2.0	-15.7
Gold (\$/OZ)	4,596	-0.4	64.6
Cu (US\$/MT)	12,865	-2.1	43.9
Almn (US\$/MT)	3,143	-0.8	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	90.9	0.6	5.0
USD/EUR	1.2	-0.1	13.4
USD/JPY	158.1	-0.3	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.03	-0.2
10 Yrs AAA Corp	7.4	0.02	0.1
Flows (USD b)	16-Jan	MTD	CYTD
FII	-0.48	-3.11	-18.8
DII	0.43	9.28	90.1
Volumes (INRb)	16-Jan	MTD*	CYTD*
Cash	1,342	1136	1136
F&O	2,69,904	2,97,515	2,97,515

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

ICICI Bank: Leadership overhang addressed; core performance intact!

- ❖ ICICI Bank (ICICIB) reported 3QFY26 PAT of INR113.2b (9% miss on MOFSL, 4% YoY decline), amid INR12.83b provisions related to Agri assets. NII, PPOp, and Adj PAT stood in line, alongside stable margins. The Board has approved a fresh two-year term as MD & CEO for Mr. Sandeep Bakhshi, which removes a key overhang on the stock.
- ❖ We note that despite the one-off provisioning, ICICIB is on track to deliver 2.2% RoA in FY26, and the same will improve to 2.3% over FY27-28E.
- ❖ With leadership overhang addressed, growth momentum gaining traction, and best-in-class profitability, we expect the stock to recover from this underperformance over the coming quarters. We fine-tune our earnings and estimate FY27E RoA/RoE of 2.3%/16.1%. ICICIB remains our top BUY in the sector with a revised TP of INR1,750 (2.7x Sep'27E ABV).



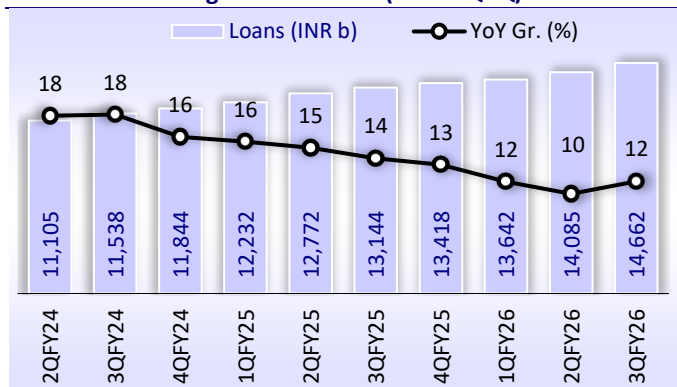
Research covered

Cos/Sector	Key Highlights
ICICI Bank	Leadership overhang addressed; core performance intact!
Reliance Industries	Soft 3Q; all eyes on JPL's IPO valuation and growth recovery in retail
HDFC Bank	In-line earnings; contingency provisioning release offsets impact of new labor code
Other Updates	Wipro TVS Motor Company Tech Mahindra DLF Polycab India Federal Bank JSW Infrastructure Poonawalla Fincorp Tata Technologies Angel One RBL Bank Sobha Metals - Steel Healthcare EcoScope L&T Finance J K Cements Can Fin Homes

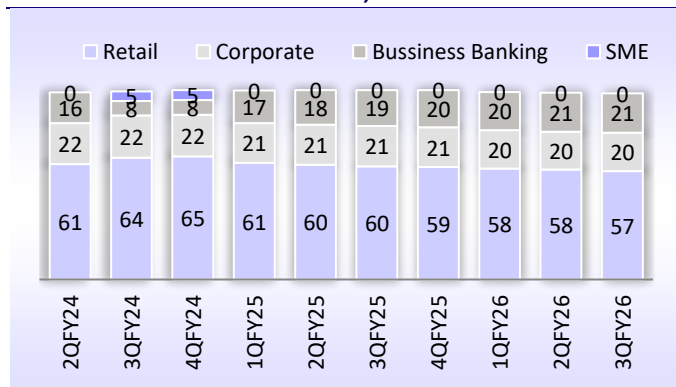


Chart of the Day: ICICI Bank (Leadership overhang addressed; core performance intact!)

Overall loan book grew 11.5% YoY (~4.1% QoQ)



Retail loans at 57% of total loans; BB rose to 21%





Kindly click on textbox for the detailed news link

1

Sun Pharma looks to rise in US with \$10 billion Organon buy

India's largest drugmaker, Sun Pharma, is considering a major acquisition

2

Reliance sees gains from quick commerce and FMCG investments

Reliance Industries' quick commerce and fast-moving consumer goods businesses are now generating profits.

3

Runwal Enterprises secures Rs 5,000-cr cluster redevelopment in Marine Lines, Bandra

Both projects will be taken up under the cluster redevelopment framework under Regulation 33(9) of the Development Control and Promotion Regulations (DCPR).

4

Priority sector lending: RBI asks HDFC, ICICI banks to make extra provisions

ICICI Bank and HDFC Bank have been instructed by a regulator to make significant one-time provisions

5

Power discoms clock ₹2,701 cr profit in FY25

Indian power distribution companies have turned profitable in FY25, reporting a net profit of over ₹2,700 crore.

6

Retail giant Lulu plans to partner with local e-commerce players in Q1 2026, says CMD Ali

Lulu Group International is significantly boosting its sourcing from India. The retail giant aims to raise India's share in its imports to 35% within two years.

7

Railways speeds up shift towards engines run on battery, green fuel

India is transitioning from diesel-powered locomotives, emphasizing the adoption of battery-operated and alternative fuel trains for shorter and medium-distance journeys.

ICICI Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICIB IN
Equity Shares (m)	7144
M.Cap.(INRb)/(USDb)	10088.6 / 111
52-Week Range (INR)	1500 / 1186
1, 6, 12 Rel. Per (%)	4/-3/3
12M Avg Val (INR M)	15121

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	876	1,020
OP	673	719	835
NP	472	497	570
NIM (%)	4.5	4.3	4.4
EPS (INR)	66.8	69.7	80.0
EPS Gr (%)	14.4	4.4	14.7
ABV/Sh (INR)	373	444	514
Cons. BV/Sh (INR)	438	514	603

Ratios

RoA (%)	2.4	2.2	2.3
RoE (%)	18.0	16.1	16.1

Valuations

P/BV (x) (Cons)	3.2	2.7	2.3
P/ABV (x)*	3.1	2.6	2.2
P/E (x)	21.1	20.2	17.6
Adj P/E (x)*	17.2	16.5	14.4

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	36.8	35.9	35.9
FII	55.8	56.8	56.6
Others	7.4	7.4	7.5

FII includes depository receipts

CMP: INR1,411 TP: INR1,750 (+24%) Buy

Leadership overhang addressed; core performance intact!

One-off provisioning drives minor earnings miss

- ICICI Bank (ICICIB) reported 3QFY26 PAT of INR113.2b (9% miss on MOFSLe, 4% YoY decline), amid INR12.83b provisions related to Agri assets. NII, PPOp, and Adj PAT stood in line, alongside stable margins.
- The Board has approved a fresh two-year term as MD & CEO for Mr. Sandeep Bakhshi, which removes a key overhang on the stock.
- We note that despite the one-off provisioning, ICICIB is on track to deliver 2.2% RoA in FY26, and the same will improve to 2.3% over FY27-28E.
- ICICIB's stock has consolidated over FY26YTD and delivered just 7% returns, as investors were watchful of possible management transition.
- With leadership overhang addressed, growth momentum gaining traction, and best-in-class profitability, we expect the stock to recover from this underperformance over the coming quarters.
- We fine-tune our earnings and estimate FY27E RoA/RoE of 2.3%/16.1%. ICICIB remains our top BUY in the sector with a revised TP of INR1,750 (2.7x Sep'27E ABV).

Asset quality robust; margins stable QoQ

- 3QFY26 PAT declined 4% YoY/ 8.4% QoQ to INR113.2b (9% miss on MOFSLe), while Adj PAT stood in line.
- NII grew 7.7% YoY/1.9% QoQ to INR219.3b (in line). NIMs remained flat at 4.3% (1bp of positive impact from interest tax refund), consistent with management's guidance. The bank expects NIMs to remain flat in 4Q, despite the impact of the 25bp rate cut in Dec'25.
- Other income stood at INR73.7b (4% miss), as the bank reported a small treasury loss (INR1.6b), while fee income also stood modest.
- Opex rose marginally by 1.2% QoQ (up 13% YoY) to INR119.4b (in line). The bank reported an impact of INR1.45b, arising from the transition to new labor code. C/I ratio, thus, inched further to 40.8% (up 20bp QoQ). PPOp stood flat QoQ (up 2.8% YoY; largely in line).
- On the business front, advances grew 11.5% YoY/4.1% QoQ, led by continuous traction in the BB segment (up 22.8%/4.7% QoQ). Corporate also reported healthy growth of 6.5% QoQ (up 5.6% YoY), while retail grew at a modest 7% YoY/2.5% QoQ (57% of the book).
- Deposits grew at 9.2% YoY (up 2.9% QoQ), led by 5.4% QoQ improvement in CA, while SA book stood flat QoQ. CASA mix declined to 40.2%, while the average CASA mix declined 20bp QoQ to 39%.
- Fresh slippages stood at INR53.6b (up 6.4% QoQ, 12% decline vs 3QFY25), amid seasonal KCC slippages. GNPA ratio improved 5bp QoQ to 1.53%, while NNPA ratio improved 2bp QoQ to 0.37%. PCR improved 31bp QoQ to 75.9%. Contingency buffer remains unchanged at INR131b (0.9% of loans).

Highlights from the management commentary

- The bank created INR12.8b of provisions after certain agri assets were identified as not fully compliant with PSL classification norms for agricultural lending. The underlying affected portfolio is estimated at INR200–250b.
- Loan growth has picked up meaningfully, with momentum expected to sustain into 4QFY26.
- The impact of potential repo rate cuts is expected to flow through in 4Q, keeping NIMs range-bound.
- Mr. Sandeep Bakhshi has received a two-year extension following consultations between the Board and the CEO.
- Credit quality in personal loans and credit cards has improved, and the bank is now comfortable with underwriting in unsecured products.

Valuation and view

ICICIB reported a steady quarter (excluding one-off standard provisions), characterized by healthy loan growth, robust asset quality, and only marginal impact from new labor code. NIMs stood largely flat for 3Q. 4Q is also expected to remain largely flat, as the CRR cut and residual TD re-pricing largely offset the full transmission of the repo rate cut. Despite one-off provisions, the bank will see a healthy RoA of 2.2% in FY26E. With the term extension of Mr. Sandeep Bakhshi, the bank is well-positioned to continue its journey of delivering best-in-class growth and profitability. Asset quality remains robust, while the bank has maintained its contingency buffer at INR131b (0.9% of loans) despite one-off provisions in 3Q. **We fine-tune our earnings and estimate FY27E RoA/RoE of 2.3%/16.1%. ICICIB remains our top BUY in the sector with a revised TP of INR1,750 (2.7x Sep'27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	225.4	811.6	876.4	221.7	-1%
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	7.7	6.4	9.2	8.0	8.8	
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	79.1	285.1	313.6	76.6	-4%
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	304.5	1,096.7	1,189.9	298.3	-2%
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	119.9	423.7	471.3	119.4	0%
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	173.6	184.6	673.0	718.6	178.8	-3%
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.4	2.8	4.5	15.8	6.8	5.9	
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	9.8	46.8	62.7	13.0	97%
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	148.0	174.8	626.2	655.9	165.8	-11%
Tax	36.3	37.4	38.7	41.4	41.6	40.2	34.8	42.7	153.9	159.4	41.0	-15%
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	113.2	132.1	472.3	496.5	124.9	-9%
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	-4.0	4.6	15.5	5.1	5.9	
Operating Parameters												
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,553	16,103	17,553	16,741	-1%
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,296	13,418	15,296	14,576	1%
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	9.2	9.0	14.0	9.0	10.1	
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.5	14.0	13.3	14.0	10.9	
Asset Quality												
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.5	1.5	1.7	1.5	1.6	
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	76.0	76.2	76.0	75.7	

Source: MOFSL estimate, Company

Reliance Industries

Estimate change



TP change



Rating change



Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	19729.6 / 217.1
52-Week Range (INR)	1612 / 1115
1, 6, 12 Rel. Per (%)	-5/-4/5
12M Avg Val (INR M)	16526

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10,229	10,510	11,078
EBITDA	1,805	2,000	2,210
Adj PAT	728	784	864
EPS (INR)	53.8	57.9	63.8
EPS Gr. (%)	4.5	7.6	10.2
BV/Sh. (INR)	671	722	778

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	8.3	8.3	8.5
RoCE (%)	8.2	8.4	8.9

Valuations

P/E (x)	27.1	25.2	22.8
P/BV (x)	2.2	2.0	1.9
EV/EBITDA (x)	12.9	11.5	10.2
Div Yield (%)	0.9	0.5	0.5

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	49.1	49.1	49.1
DII	20.1	19.5	17.4
FII	20.1	20.8	23.1
Others	10.7	10.6	10.4

FII includes depository receipts

CMP: INR1,458
TP: INR1,750 (+20%)
Buy

Soft 3Q; all eyes on JPL's IPO valuation and growth recovery in retail

- Reliance Industries (RIL) posted a soft 3Q; its consolidated EBITDA was flat QoQ at INR460b (+5% YoY, 4% below estimates), hurt by a weaker performance of Reliance Retail (RRVL).
- RRVL's revenue growth (+9% YoY) was hit by the festive shift to 2Q and the FMCG demerger, while profitability (operating EBITDA rose 2% YoY vs. our est. of 4% YoY growth) was hurt by the accelerated scale-up in Quick Commerce (QC), lower salience of fashion & lifestyle, and new labor code implementation.
- RJio's 3Q performance was broadly in line with ~3% QoQ revenue and EBITDA growth each. Timelines and valuations of JPL's IPO remain the key monitorables.
- Consolidated O2C EBITDA grew 15% YoY (up 10% QoQ; in line), fueled by improvement in key product cracks, while E&P EBITDA declined 3% QoQ (-13% YoY, 4% above our est.) due to continued decline in KG D-6 gas production.
- RIL's 3Q attributable PAT grew 1% YoY to INR187b (+3% QoQ) and was in line, mainly driven by higher other income and lower interest cost/depreciation.
- Its 3Q capex dipped to INR338b (vs. INR400b QoQ, +5% YoY). The broad capex split was: O2C (INR90b), New Energy (INR80b), RJio (INR75b), & RRVL (INR40b).
- RIL's reported net debt declined ~INR14b QoQ to INR1.17t (vs. INR1.15t YoY).
- We cut our FY26-28E EBITDA and PAT by 0-3%, broadly due to weaker growth in RRVL and higher interest costs in RJio. We build in a CAGR of ~10%/7% in RIL's consolidated EBITDA/PAT over FY25-28.
- **We reiterate our BUY rating with a revised TP of INR1,750 (earlier INR1,790).**

RRVL – the festive shift dampens growth; QC scale-up hurts margins

- RRVL net revenue growth came in at 9% YoY and was hurt by the festive calendar shift (partly to 2Q) and the one-month impact of the Reliance Consumer Products (RCPL) demerger. Adjusting for the RCPL demerger and festive shift, combined revenue growth in 2HCY25 remained robust at ~14%.
- Store additions remain calibrated, with 158 net additions (431 additions, 273 closures); retail area increased 1% YoY to 78.1msf (+0.3msf QoQ).
- Quick commerce (QC) offering JioMart scaled up rapidly, with daily average orders rising 53% QoQ (+360% YoY) to exit the quarter at 1.6m orders/day (on track to become #2 in QC) with positive contribution margins.
- Operating EBITDA inched up ~2% YoY (vs. our est. of 4%), due to the festive shift (lower salience of higher-margin fashion & lifestyle category), accelerated scale-up of QC, labor code implementation, and, to a lesser extent, the RCPL demerger. EBITDA margin contracted 55bp YoY to 7.8%.
- RCPL (demerged from RRVL in Dec'25) delivered ~INR50b gross revenue (1.6x YoY), with Independence/Campa Energy surpassing INR15b/INR10b revenue YTD, indicating strong traction in the FMCG portfolio.
- The RCPL demerger would continue to adversely impact RRVL's revenue growth over the next few quarters. However, management expects quarterly volatility in RRVL's revenue growth to be transient.
- We cut our FY26-28E revenue by 2-5% and EBITDA by ~2-7% due to the RCPL demerger and likely demand weakness in the near term. We expect a CAGR of ~12%/9% in RRVL's revenue/EBITDA over FY25-28.

RJio – in-line performance; 5G subscribers and HBB continue to ramp up

- RJio's standalone revenue grew ~2.8% QoQ (+11.8% YoY, inline), driven by a 1% QoQ ARPU uptick and ~8.9m subscriber net adds.
- EBITDA grew ~2.7% QoQ (+14.6% YoY) to INR177.4b (in line) as EBITDA margin contracted ~5bp QoQ to 54.2% (~20bp miss).
- Incremental EBITDA margin at ~52.5% (slightly lower vs. our estimate of ~60%).
- JPL's non-mobility revenue and EBITDA saw moderation in growth with modest 1% and 1.4% QoQ growth, respectively.
- A delay in the tariff hike (vs. our expectations of Dec'25) is disappointing. However, RJio continues to benefit from rising customer engagement on 5G (~53% data volume on 5G) and ramp-up of home broadband (HBB, 2.5m net adds).
- Our FY26-28 EBITDA estimate is broadly unchanged, while earnings are cut by 3-5% due to higher interest costs.
- We expect FY25-28E revenue/EBITDA/PAT CAGR of ~15%/18%/22% for RJio, driven by tariff hike flow-through (15% increase from Jul'26) in wireless and acceleration in home broadband/enterprise offerings.
- A further delay in the tariff hike could pose downside risks to our earnings estimates, while the JPL IPO valuation remains a key near-term monitorable.

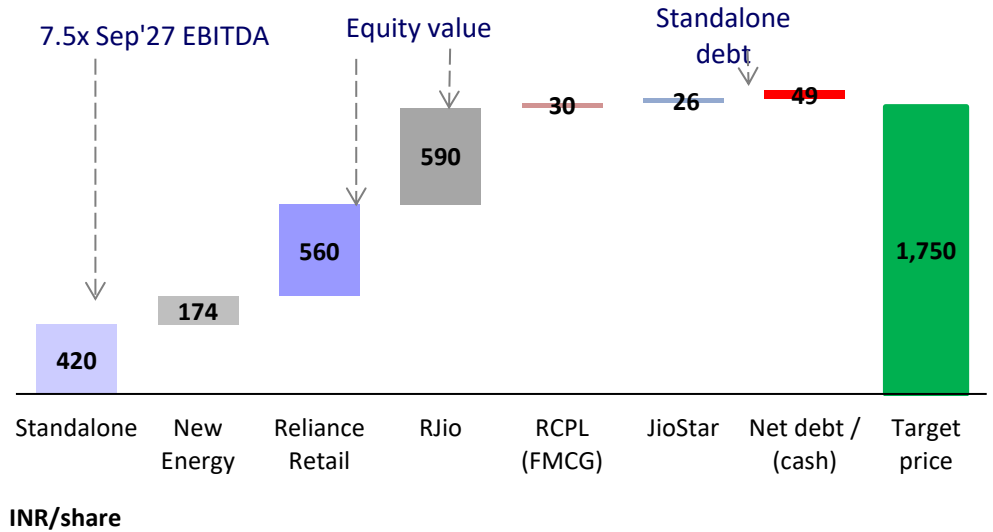
Standalone: Robust refining and Jio-BP volumes aid strong O2C performance

- Revenue stood at INR1,212b (-3% YoY). EBITDA came in 7% below our estimate at INR149b (est. INR161b; -2% YoY). Reported PAT also stood 5% below our estimate at INR94b (up 8% YoY).
- **O2C:** The 3QFY26 EBITDA grew 31% YoY to INR124.3b, driven by a sharp rise in transportation fuel cracks, partly offset by weaker downstream chemical margins and higher feedstock freight costs. Production meant for sale increased 1.7% YoY. The Jio-BP network added 260 new outlets in the last 12 months, resulting in robust YoY volume growth of 25%/31% in HSD/MS. Polymer margins showed a mixed trend amid lower naphtha prices, with PE margins up 6% YoY, while PP/PVC margins declined by 12%/5% YoY. Consol. O2C EBITDA (incl. other income) increased 15% YoY to INR165b.
- **E&P:** 3QFY26 revenue declined 8.4% YoY due to lower volumes (KGD6 production down 10% YoY) and weaker price realization from KGD6 gas and condensate. The average realized price for KGD6 gas declined marginally to USD9.65/mmbtu in 3Q, while CBM gas prices fell 12% YoY to USD9.3/mmbtu. EBITDA declined 12.7% YoY to INR48.6b, driven by lower revenues and higher operating costs due to maintenance activities.
- **Near-term dynamics:**
- Oil demand is expected to grow by 0.9 mb/d in CY26, driven by Chinese inventory builds and demand growth in India.
- Limited new refining capacity, alongside closures and unplanned outages, could support margins.
- Domestic demand for fuels and downstream chemicals is likely to remain steady, supported by economic activity.
- Overcapacity in Asia, with the commissioning of new crackers, is expected to weigh on near-term margins.

Valuation and view

- We cut our FY26-28E EBITDA by 1-2%, largely driven by cuts in RRVL, while we cut FY26-28E attributable PAT by 0-3% due to higher interest cost in RJio, along with the cuts in RRVL earnings.
- We expect RJio to remain the biggest growth driver with 18% EBITDA CAGR over FY25-28E, driven by tariff hikes (~15% from Jul'26), market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- While store additions remain muted for RRVL, a scale-up of quick hyper-local deliveries on JioMart and AJio remains a key growth driver. We expect RRVL to deliver ~12%/9% net revenue/EBITDA CAGR over FY25-28E.
- After a subdued FY25, O2C segment earnings have rebounded in 9MFY26, driven by an improvement in refining cracks. However, we model broadly steady consolidated O2C and E&P EBITDA over FY26-28E.
- Overall, we build in a CAGR of ~10%/7% in RIL's consolidated EBITDA/PAT over FY25-28, largely driven by robust growth in digital services (~79% contribution to incremental EBITDA accretion over FY25-28E).
- We model an annual consolidated capex of INR1.3t for RIL over FY25-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy and AI/Datacenter forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR900b over FY25-28E) and a corresponding decline in consolidated net debt.
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of 30x (32.5x for core retail and ~7x for connectivity) to arrive at an EV/equity value of ~INR9.3t/INR9.1t for RRVL, with attributable value for RIL's stake at INR560/share (earlier INR630/share). Sustained double-digit growth in retail revenue remains the key for RIL's re-rating.
- We value **RJio** on a DCF implied ~12.6x FY28E EV/EBITDA to arrive at our enterprise valuation of INR12.5t (USD139b) and assign ~USD8b (INR755b) valuation to other non-mobility offerings under JPL to arrive at **INR13.3t (or ~USD148b) enterprise valuation**. Factoring in net debt, our equity value stands at **INR12t (or ~USD134b)**, implying the value of RIL's stake at INR590/share (earlier INR605/share).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR30/share (or INR400b) equity value to RCPL (FMCG, at 2x EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. **We reiterate our BUY rating with a revised TP of INR1,750 (earlier INR1,790).**

RIL – SoTP valuation (INR/share)



We ascribe a TP of INR1,750/share for RIL based on SoTP valuation (on FY28 basis)

EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			8,048	595	89
Consol O2C+E&P	818	7.0	5,689	420	63
New Energy			2,359	174	26
Digital services			8,820	652	98
JPL	1,055	12.6	13,277	981	148
Minority interest			(4,457)	(329)	50
Organized retail			7,801	576	87
RRVL	311	30.0	9,341	690	104
Minority interest			(1,540)	(114)	(17)
RCPL (FMCG)			400	30	4
JioStar			347	26	4
Total Enterprise Value			25,415	1,878	282
Consol attributable net debt			1,729	128	19
Equity value			23,687	1,750	263

Source: MOFSL, Company

Consolidated - Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26	FY26	Var v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	2,318	2,315	2,400	2,614	2,436	2,546	2,649	2,598	9,647	10,229	2,559	3.5%
YoY Change (%)	11.7	-0.2	6.6	10.5	5.1	10.0	10.4	-0.6	7.1	6.0		
EBITDA	388	391	438	438	429	459	460	457	1,654	1,805	479	-3.9%
Margins (%)	16.7	16.9	18.2	16.8	17.6	18.0	17.4	17.6	17.1	17.6	18.7	-0.1
Depreciation	136	129	132	135	138	144	146	152	531	581	150	-2.3%
Interest	59	60	62	62	70	68	66	70	243	275	73	-9.1%
Other Income	40	49	42	49	62	45	49	52	180	208	48	2.4%
PBT before EO expense	232	250	286	291	282	291	297	287	1,060	1,157	305	-2.5%
Extra-Ord expense	0	0	0	0	-89	0	0	0	0	-89	0	
PBT	232	250	286	291	371	291	297	287	1,060	1,247	305	-2.5%
Tax Rate (%)	24.9	23.7	23.9	22.9	17.4	24.0	25.4	22.4	23.8	22.5	24.9	
Minority Interest & Profit/Loss of Asso. Cos.	23.1	25.4	32.6	30.3	36.9	39.8	35.2	36.3	111.4	148.3	40.9	
Reported PAT	151	166	185	194	270	182	186	186	696	817	188	-0.7%
Adj PAT	151	166	185	194	181	182	186	186	696	728	188	-0.7%
YoY Change (%)	-5.5	-4.8	7.4	2.4	19.4	9.7	0.6	-4.0	0.0	4.5		
Margins (%)	6.5	7.2	7.7	7.4	7.4	7.1	7.0	7.2	7.2	7.1	7.3	0.3

HDFC Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	15360
M.Cap.(INRb)/(USD\$)	14324.6 / 157.6
52-Week Range (INR)	1021 / 811
1, 6, 12 Rel. Per (%)	-6/-9/2
12M Avg Val (INR M)	20148

Financials & Valuations (INR b)

March Y/E	FY25	FY26E	FY27E
NII	1,227	1,293	1,503
OP	1,001	1,190	1,276
NP	673	744	848
NIM (%)	3.5	3.4	3.5
EPS (INR)	44.0	48.6	55.4
EPS Gr. (%)	9.9	10.5	14.0
BV/Sh. (INR)	328	360	405
ABV/Sh. (INR)	314	345	388

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.1	14.5

Valuations

P/E(X)	21.1	19.1	16.8
P/E(X)*	18.0	16.3	14.3
P/BV (X)	2.8	2.6	2.3
P/ABV (X)*	2.5	2.3	2.0

* adjusted for subs

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	32.2	31.4	29.9
FII	54.7	55.3	56.0
Others	13.1	13.3	14.1

FII Includes depository receipts

CMP: INR931 **TP: INR1,175 (+26%)** **Buy**

In-line earnings; contingency provisioning release offsets impact of new labor code

Margins expand 8bp QoQ

- HDFC Bank (HDFCB) reported 3QFY26 profit of INR186.54b (11% YoY growth, in-line), as lower provisions offset the impact of new labor code.
- NII grew 6.4% YoY to INR326.2b (in-line). Margins on total assets increased 8bp QoQ to 3.35%.
- Other income stood at INR132.5b (16% YoY growth, in-line), led by treasury gains of INR9.3b (INR 0.7b in 3QFY25). The bank reported an INR8b impact, arising from transition to new labor code.
- Provisions expenses stood at INR28.4b (20% lower than MOFSLe), as the bank released INR10.4b of contingent provisions related to a large borrower group.
- Advances book grew 12% YoY/3% QoQ to INR28.2t; deposits grew 11.6% YoY/2% QoQ to INR28.6t. CD ratio increased to 98.7%.
- Fresh slippages stood at INR86b (INR67b ex-agri). GNPA/NNPA ratio stood stable at 1.24%/0.42%, respectively. PCR stood stable at ~66%.
- **We estimate HDFCB to deliver FY27E RoA/RoE of 1.9%/14.5%. Reiterate BUY with a TP of INR1,175 (2.5x Sep'27E ABV + INR137 for subs).**

Growth outlook healthy; asset quality remains robust

- HDFCB reported 3QFY26 profit of INR186.54b (11% YoY growth, in-line). NII grew 6.4% YoY to INR326.2b (in-line). Margins on total assets increased 8bp QoQ to 3.35%.
- Other income stood at INR132.5b (16% YoY growth, in-line), led by treasury gains of INR9.3b (INR 0.7b in 3QFY25).
- Opex grew 10% YoY/4.4% QoQ to INR187.7b (in-line). The bank reported an INR8b impact arising from transition to new labor code.
- PPop stood at INR271b (8% YoY growth, 4% miss). Provisions declined 10% YoY/19% QoQ to INR28.4b (20% lower than MOFSLe), as the bank released INR10.4b of contingent provisions related to a large borrower group.
- The bank's regulatory inspection has been completed, and ~INR5b of the impact related to Agri PSL loans has already been subsumed in this quarter.
- Loan book grew 12% YoY/2.7% QoQ. Business banking grew 6% QoQ, while retail and agri grew 1.3% QoQ and remained flat QoQ. Deposits grew 11.6% YoY/2.1% QoQ. CASA ratio moderated to 33.6%, while CD ratio increased to ~98.7%.
- Fresh slippages stood at INR86b (INR67b ex-agri). GNPA/NNPA ratio stood stable at 1.24%/0.42%, respectively. PCR stood stable at ~66%. Credit cost stood at 55bp in 3QFY26.
- **Subsidiary performance: HDB Financial** reported loan growth of 12% YoY/2.9% QoQ to INR1146b, while PAT stood at INR6.4b. GS3 assets stood at 2.81%, while CAR was 21.8%. **HDFC Securities:** Revenue grew 5.1% YoY to INR8.3b, while PAT declined 18% YoY to INR2.2b.

Highlights from the management commentary

- Loan growth is expected to outpace system growth in FY27, with the LDR guided to moderate to 90% by FY27.
- The bank will continue to add branches, not necessarily at the same pace. These incremental branches contribute 20% of incremental deposits.
- Institutional deposits have shown mid-single-digit growth, while non-individual deposits witnessed higher single-digit growth. Individual branch deposits reported double-digit growth.
- The bank reported INR8b impact arising from the transition to new labor code, based on estimates derived from certain assumptions and actuarial assessments.

Valuation and view: Reiterate BUY with a TP of INR1,175

HDFCB posted an in-line quarter, with the impact of new labor code offset by the release of contingency provisioning. NIMs expanded 8bp QoQ. Loan growth has started gaining traction, which led the CD ratio to increase to 98.7%. However, management expects this to reduce to below 90% in FY27 and ~95-96% by FY26. Deposits are expected to grow faster than advances in FY27, and branch additions will be undertaken in a calibrated manner. HDFCB released INR10.4b of contingent provisions with respect to a large borrower group and maintained its floating provisions of INR214b, bringing the total stock of such provisions to INR371b (1.3% of loans). The repricing of term deposits, along with an improvement in operating leverage, will support return ratios over the coming years. **We fine-tune our earnings estimates and project HDFCB to deliver FY27E RoA/RoE of 1.9%/14.5%. Reiterate BUY with a TP of INR1,175 (2.5x Sep'27E ABV + INR137 for subs).**

Quarterly performance

	FY25				FY26E				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	FY26E	V/s our
											3QE	Est (%)
Net Interest Income	298.4	301.1	306.5	320.7	314.4	315.5	326.2	337.2	1,226.7	1,293.2	333.2	-2.1%
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	6.4	5.1	13.0	5.4	8.7	
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.5	134.1	456.3	627.4	132.7	-0.1%
Total Income	405.1	416.0	421.1	440.9	531.7	459.0	458.7	471.3	1,683.0	1,920.7	465.9	-1.5%
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	187.7	189.2	681.7	731.0	184.1	1.9%
Operating Profit	238.8	247.1	250.0	265.4	357.3	279.2	271.0	282.1	1,001.3	1,189.6	281.8	-3.8%
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	13.0	8.4	6.3	6.1	18.8	12.7	
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	32.6	116.5	240.4	35.4	-19.8%
Profit before Tax	212.8	220.1	218.5	233.4	212.9	244.2	242.6	249.4	884.8	949.2	246.4	-1.5%
Tax	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.8	211.3	205.0	58.9	
Net Profit	161.7	168.2	167.4	176.2	181.6	186.4	186.5	189.7	673.5	744.2	187.5	-0.5%
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	11.5	7.7	10.7	10.5	12.0	
Operating Parameters												
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,601	30,731	27,147	30,731	28,948	
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,214	28,999	26,196	28,999	28,357	
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	11.6	13.2	14.1	13.2	12.9	
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.0	10.7	5.4	10.7	12.6	
Asset Quality												
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.3	1.2	1.2	
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	71.2	69.9	67.8	67.9	66.9	66.6	65.9	67.0	67.9	67.0	67.0	

E: MOFSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR267 TP: INR275 (+3%) Neutral

Revenue recovery still patchy

Margins to stay range-bound; 4Q guidance unexciting

- Wipro (WPRO) reported 3QFY26 IT Services revenue of USD2.6b, up 1.4% QoQ CC, in line with our estimate of 1.5% QoQ growth. It posted an order intake of USD3.3b (down 30% QoQ), with a large-deal TCV of USD0.9b (down 6.2% YoY). Adj. EBIT margin came in at 16.5% (est. 16.4%). Adj. PAT stood at INR34b (up 3.6% QoQ/flat) vs. our est. of INR33b. This excludes a one-time impact of labor codes amounting to INR3,028m.
- In INR terms, revenue/adj. EBIT/adj. PAT grew 2.7%/remained flat/grew 3.9% YoY in 9MFY26. In 4QFY26, we expect revenue to grow 7.6% and adj. EBIT/adj. PAT to decline 0.8%/8.1% YoY. We believe that broad-based growth across verticals and a stable conversion of deal TCV to revenue will be key to a constructive view. We **reiterate our Neutral rating** on WPRO with a TP of INR275, implying a 20x FY28E EPS.

Our view: Soft exit likely in 4Q

- **Deal ramp-up delays keep near-term growth muted:** 4QFY26 guidance of 0–2% QoQ CC suggests a soft exit, even after including the incremental contribution from Harman DTS. Ex-Harman, we believe organic growth is likely to be around -0.5% in 4Q, as ramp-ups of two large deals have been pushed out and discretionary spends remain cautious. We think near-term revenue visibility will remain limited, as fewer working days in 4Q and delayed ramp-ups together weigh on growth. Given this, we now build in an organic revenue decline of 0.4% and overall revenue growth of 0.5% YoY CC in FY26.
- **Muted deal TCV; revenue conversion remains the key watch point:** We think WPRO's demand continues to be driven mainly by cost optimization and vendor consolidation, rather than broad-based discretionary spending or large-scale AI-led programs. While the overall deal pipeline remains intact, we believe the pace of converting these deals into actual revenue has been slower than expected, which is keeping growth uneven.
- **Margins well managed, but incremental headwind ahead:** IT Services' EBIT margin expanded to 17.6%, supported by restructuring benefits, utilization improvement, and stable pricing. Management reiterated its comfort within the 17.0-17.5% range. However, margin dilution from Harman DTS, potential wage hikes, and large-deal ramp-ups could limit upside from current levels. We estimate 16.7% EBIT margin for both FY26/27E.
- **Vertical performance mixed; broad recovery still missing:** BFSI and healthcare continue to provide stability, aided by deal ramp-ups and seasonal factors, while technology benefits partially from Harman DTS. Consumer and EMR remain impacted by tariff uncertainty and delayed client decisions. Overall, we believe a broad-based recovery in spending is still away, and growth will likely remain uneven across verticals.

Bloomberg	WPRO IN
Equity Shares (m)	10484
M.Cap.(INRb)/(USD\$)	2804.7 / 30.9
52-Week Range (INR)	325 / 225
1, 6, 12 Rel. Per (%)	4/0/-17
12M Avg Val (INR M)	2816

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	926	977	1,030
EBIT Margin (%)	16.3	16.7	16.7
Adj. PAT	132	136	143
Adj. EPS (INR)	12.6	13.0	13.7
EPS Gr. (%)	0.7	3.0	5.3
BV/Sh. (INR)	80.6	82.2	83.9

Ratios

RoE (%)	15.8	16.0	16.5
RoCE (%)	11.8	12.7	13.1
Payout (%)	70.0	70.0	70.0

Valuations

P/E (x)	21.2	20.6	19.6
P/BV (x)	3.3	3.3	3.2
EV/EBITDA (x)	13.3	12.1	13.6
Div Yield (%)	3.3	3.4	3.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	72.7	72.7	72.8
DII	7.9	7.8	8.7
FII	10.9	11.0	9.7
Others	8.6	8.5	8.8

FII Includes depository receipts

Revenue and margins in line with estimates; 4QFY26 guidance at 0% to 2% CC

- IT Services' revenue at USD2.6b was up 1.4% QoQ in CC (reported USD revenue was up 1.2% QoQ), in line with our estimate of 1.5% QoQ CC growth.
- In 3QFY26, BFSI, Technology, Health were up 2.6%/4.2%/4.2% QoQ CC, while Energy, Manufacturing, and Consumer was down 4.9% QoQ CC.
- Americas grew 1.8% QoQ CC, while Europe recorded 3.3% QoQ CC growth.
- Overall Adj. EBIT margin declined 20bp QoQ at 16.5%, in line with our estimates of 16.4%. IT Services EBIT margin was 17.6% (up 70bp QoQ).
- Adj. PAT was up 3.6%QoQ/flat YoY at INR34b (against our est. of INR33b). This excludes the one-time impact of labor codes amounting to INR3,028m.
- WPRO reported deal TCV of USD3.3b in 3QFY26, down 30% QoQ/6% YoY, while large TCV of USD0.9b was down 6.2% YoY.
- 4QFY26 revenue guidance was 0% to 2% in CC terms.
- Net utilization (excl. trainees) was down 330bp at 83.1% (vs. 86.4% in 2Q). Attrition (LTM) was stable QoQ at 14.2%.
- WPRO announced an interim dividend of INR6/share for 3QFY26.

Key highlights from the management commentary

- There is no major change in the demand environment yet, especially for discretionary spending, as uncertainty continues.
- January is a key month when clients finalize budgets; visibility should improve only after that. Overall, clients remain cautious and are still in a wait-and-watch mode.
- IT Services revenue for 4QFY26 is guided at USD2,635–2,688m, implying 0% to 2% QoQ growth in CC.
- Guidance includes an incremental two-month contribution from Harman DTS. Growth is impacted by fewer working days in 4Q and delays in ramp-ups of some large deals won earlier. IT Services revenue in 3Q stood at USD2.64b, up 1.4% QoQ in CC (1.2% QoQ reported).
- Management highlighted incremental margin dilution from Harman DTS going forward.
- Despite this, the company aims to keep operating margins broadly in the 17.0–17.5% range.
- Wage hikes have not yet been announced. Restructuring was mainly related to obsolete skills, primarily in Europe (due to labour laws) and at Capco, similar to actions taken in 1Q.
- Tech and communications is the key area where management sees the biggest upside from the Harman acquisition.

Valuations and view

- We model a 0.5% YoY CC revenue growth for FY26E, factoring in a soft start (1Q services revenue down 2.0% QoQ CC) and muted 4Q guidance. We see limited room for margin expansion from current levels. We keep our estimates unchanged.
- Further improvement in execution and a stable conversion of deal TCV to revenue will be key to a constructive view. We reiterate our **Neutral** rating on WPRO with a **TP of INR275**, implying **20x FY28E EPS**.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26E	(% / bp)
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,604	2,635	2,671	10,512	10,498	2,635	0.0
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.7	1.2	1.3	-2.7	-0.1	1.2	0bp
Overall Revenue (INR b)	220	223	223	225	221	227	236	242	891	926	236	-0.1
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	2.5	3.8	2.8			3.9	-9bp
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.8	5.5	7.6	-0.6	4.0	5.6	-9bp
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.6	30.3	28.7	30.7	29.4	29.2	111bp
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.2	14.2	13.0	13.7	13.3	13.0	118bp
EBITDA	43	45	46	47	43	45	47	47	181	182	47	0.0
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.5	20.0	19.8	19.3	20.3	19.6	19.8	2bp
IT Serv. EBIT (%)	16.5	16.8	17.5	17.5	17.3	16.7	17.6	17.0	17.1	17.1	17.0	62bp
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	16.7	16.5	16.0	17.0	16.3	16.4	2bp
Other income	4	6	6	8	7	5	6	4	24	22	4	29.2
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	23.4	24.5	23.1	23.6	7bp
Adj PAT	30	32	34	36	33	32	34	33	131	132	33	1.9
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.4		
PAT	30	32	34	36	33	32	31	33	131	130	33	-4.6
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-2.5	-3.9	5.2			0.7	-459bp
YoY (%)	4.6	21.3	24.5	25.9	10.9	1.2	-7.0	-8.1	19.2	-1.2	-2.6	-444bp
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.2	3.1	12.5	12.6	3.1	3.0

Key Performance Indicators

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	-1.0	0.6	0.1	-0.8	-2.0	0.3	1.4	
Margins								
Gross Margin	30.2	30.5	31.0	30.9	29.0	29.6	30.3	30.7
EBIT Margin	16.4	16.7	17.5	17.4	16.1	16.7	16.5	17.0
Net Margin	13.7	14.4	15.0	15.9	15.0	14.3	14.3	14.7
Operating metrics								
Headcount (k)	233	234	233	233	233	235	242	233
Attrition (%)	14.1	14.5	15.3	15.0	15.1	14.9	14.2	15.0
Utilization	87.7	86.4	83.5	84.6	85	86.4	83.1	85.6
Key Verticals (QoQ CC %)								
BFSI	0.5	2.7	-1.9	-0.5	-3.8	2.2	2.6	-0.1
Retail	1.6	0.3	-0.9	-1.3	-4	-1.7	0.7	-0.4

TVS Motor Company

BSE SENSEX
83,383

S&P CNX
25,666



Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USD\$)	1753.3 / 19.4
52-Week Range (INR)	3909 / 2170
1, 6, 12 Rel. Per (%)	2/29/54
12M Avg Val (INR M)	2484

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	460.8	543.0	638.1
EBITDA	59.1	71.7	88.1
Adj. PAT	36.9	46.2	58.2
EPS (INR)	77.6	97.2	122.5
EPS growth %	36.1	25.2	26.0
BV/Sh. (INR)	272.8	352.5	453.1

Ratios

RoE (%)	32.2	31.1	30.4
RoCE (%)	38.7	38.1	38.2
Payout (%)	18.0	18.0	18.0

Valuations

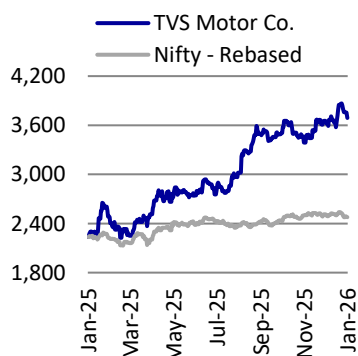
P/E (x)	47.5	37.9	30.1
P/BV (x)	13.5	10.5	8.1
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.9	2.3	2.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.3	50.3	50.3
DII	18.4	18.8	19.0
FII	22.9	22.5	22.4
Others	8.5	8.4	8.3

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3688

TP: INR4,500 (+22%)

Buy

Continued outperformance to support premium valuation

- TVS Motor Company (TVS) has been the only two-wheeler player in India to showcase consistent market share gains across its key segments over the past decade and has delivered this with earnings CAGR of 23% and RoCE improvement to 36% (from 22%).
- TVS continues to have multiple product gaps that provide huge long term growth opportunities. To address some of these, it has recently launched products including an upgraded Raider, Orbiter EV, Apache 310S, and Ntorq 150. Further, TVS launches at least one product every year. Beyond this, they are set to launch three new products from the Norton platform in FY27. The display of its new products at EICMA highlights TVS' global aspirations as well as its tech capabilities. These factors lead us to believe that TVS is well placed to continue its outperformance in the coming years as well.
- Given its disciplined approach of focusing on establishing brands in key segments as also its cost cutting initiatives, we expect TVS to continue delivering gradual margin improvement. We factor in a margin improvement of 150bp to 13.8% over FY25-FY28E
- Overall, we factor in TVS to post a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. Its consistent market share gains across key domestic and export segments, along with gradual improvement in margins, have driven healthy returns over the years. This is likely to help sustain its premium valuations in the long run. Reiterate Buy with a TP of INR4500 per share, valued at 36x Dec27E EPS.

The only player to consistently gain market share in 2Ws

- TVS has been the only player in India to showcase consistent market share gains across its key segments over the past decade.
- In domestic motorcycles, its market share has improved to ~11% as of YTDFY26 from 6.3% in FY15.
- More importantly, in the premium 150-250cc segment, it is nearing market leadership with 29.9% market share (from 11.4% in FY15).
- Even in the 125cc segment, it has captured a 12% market share in YTDFY26 from no presence in FY20.
- In scooters (ICE), TVS has significantly improved its share to 27.6% as of YTDFY26 from 15% in FY15. Further, TVS has already achieved a leadership position in EVs. If one compares ICE + EV share in scooters, it is evident that TVS has significantly bridged the gap with the market leader HMSI (at just 11% as of YTDFY26).

New model launches to drive outperformance in key segments

- TVS continues to have multiple product gaps that provide huge long term growth opportunities
- In the 125cc segment, TVS has launched an upgrade of the Raider with many segment-first features, which is expected to help the company regain share in this segment.
- The new Orbiter EV, which was recently launched in the sub-INR100k segment, will help it improve its leadership in scooter EVs going forward.

- The new Ntorq 150cc as also the new Apache 300S, although likely to be niche category products, address critical product gaps in their respective segments.
- Beyond this, TVS is expected to launch three new Norton bikes next year.
- Further, it has showcased multiple products in the recently concluded EICMA, highlighting its technical capabilities and global aspirations.
- These factors lead us to believe that TVS is well placed to continue its outperformance in the coming years as well.

Disciplined approach to ensure healthy earnings growth

- Over the years, TVS's strategy has been to establish its brand in key segments, and once a strong customer brand is established, it focuses on gradually improving margins within each segment.
- Over the years, we have seen TVS establish a strong presence in 125cc motorcycles with Raider, in 150-250cc with Apache, in scooters with Jupiter, and in EVs with iQube.
- This strategy has helped improve its margins to 12.3% in FY25 from ~8.0% in FY19 and further to 12.6% for 1HFY26.
- Given this disciplined approach as also its cost cutting initiatives, we expect TVS to continue delivering gradual margin improvement over the forecast period. We factor in a margin improvement of 150bp to 13.8% by FY28E.

Investments core to long-term growth aspirations

- One of the key investment concerns over the years has been TVS' investments into its subsidiaries and associates, which, apart from TVS Credit Services, have not yielded major results to date.
- While investors do understand the need for investment in its NBFC, which is core to its business, its material investments in companies like Norton and e-bikes have been a key cause of concern.
- However, we do understand that TVS is now on the verge of turning around Norton, having invested in the iconic premium brand for the last five years, and is set to launch three new products in FY27E.
- Further, while its investment in the e-bike companies has not been material, these have been part of a larger plan to expand its footprint now in developed markets in the long run. We do not factor in any potential upside from these investments in our assumptions.

Valuation and View

- Given TVS's healthy launch pipeline, we factor in a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E.
- The company's consistent market share gains across key domestic and export segments, along with a focus on gradual improvement in margins, have driven healthy returns over the years. This is likely to help sustain its premium valuations in the long run.
- **We reiterate our BUY rating** on the stock with a TP of INR4,500; we value the stock at 36x Dec27E EPS.

Tech Mahindra

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,671 **TP: INR2,350 (+41%)** **Buy**

Targets in sight

Turnaround in telecom encouraging; margin trajectory intact

- Tech Mahindra (TECHM) reported 3QFY26 revenue of USD1.6b, up 1.7% QoQ in CC vs. our estimate of 0.5% CC growth. Retail/Technology/Healthcare rose 4.0%/3.0%/3.0% QoQ, whereas BFSI declined 6.2% QoQ (in USD terms). EBIT margin was up 100bp QoQ at 13.1%, beating our estimates of 12.7%.
- Adj. PAT stood at INR13b (up 10.9% QoQ/34.7% YoY), below our estimate of INR15b. This excluded the one-time impact of INR2,724m related to changes in labor codes. NN deal TCV of USD1,096m was up 34% QoQ/47% YoY.
- In INR terms, revenue/EBIT/adj. PAT grew 5.4%/35.8%/18.6% in 9MFY26 YoY. In 4QFY26, we expect revenue/EBIT/ adj. PAT to grow by 10%/43%/39% YoY. **We reiterate BUY on TECHM with a TP of INR2,350 (implying 41% upside), based on 26x FY28E EPS.**

Our view: Large Europe deal supports recovery; growth execution key

- **Mega deal in Europe marks a turnaround in comms after a prolonged period of decline:** TECHM won a large deal (USD500m deal TCV) with an existing European telecom player with a tenure of five years. The telecom vertical also saw YoY growth of 4.6% in USD terms, a break from the decline seen in nine of the last 10 quarters. Sustaining this growth is crucial, as telecom (35% of total revenue) has been a key drag on growth for TechM. While BFSI's 6% QoQ decline (-1% YoY) was a dampener, overall this was a well-rounded performance.
- We believe FY27E growth rate could improve to 4.7% YoY in organic cc terms. This is an early indicator of our view that AI services spends will inflect in mid-2026 (see our report dated 24th Nov'25: [Time to buy the next cycle](#)).
- **Margin target getting closer, all eyes on growth now:** TECHM continues to execute adroitly, and we believe 15% EBIT margin for FY27E is now within sight. We believe the focus shall now shift to growth. The setup looks good: return of large deals, healthy deal TCV, telecom bottoming out – they are all positive signs. We believe large deal conversion is the key monitorable.
- **Communications turning, BFSI steady:** Communications segment is showing early signs of a turnaround, aided by the large Europe deal, though revenue conversion will be back-ended. BFSI saw a seasonal dip due to furloughs and contract-linked productivity step-downs, with underlying demand intact. Manufacturing continues to grow on aerospace and industrial demand, while auto remains soft. Hi-tech remains volatile, with selective improvement in engineering. Overall, consistency across verticals and conversion of recent deal wins remain key to sustaining growth momentum.

Valuation and change in estimates

- We keep our estimates unchanged, reflecting steady directional progress. We estimate FY26/FY27 EBIT margins at 12.5%/14.9%, which would result in a 24% CAGR in INR PAT over FY25-28. Early signs of a turnaround in Communications vertical, supported by a large Europe deal, improve confidence in the medium-term growth outlook.

Bloomberg	TECHM IN
Equity Shares (m)	980
M.Cap.(INRb)/(USD\$)	1636.6 / 18
52-Week Range (INR)	1736 / 1209
1, 6, 12 Rel. Per (%)	6/2/-11
12M Avg Val (INR M)	3014

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	565	604	668
EBIT Margin (%)	12.5	14.9	14.9
Adj. PAT	52.8	72.6	80.4
Adj. EPS (INR)	59.5	81.8	90.6
PAT	50.8	72.6	80.4
EPS (INR)	57.2	81.8	90.6
EPS Gr. (%)	19.4	43.0	10.8
BV/Sh. (INR)	317.7	329.8	343.3

Ratios

RoE (%)	19.0	25.3	27.0
RoCE (%)	21.9	26.9	28.7
Payout (%)	85.0	85.0	85.0

Valuations

P/E (x)	28.0	20.4	18.4
P/BV (x)	5.3	5.1	4.9
EV/EBITDA (x)	16.1	13.2	11.9
Div Yield (%)	3.0	4.2	4.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	35.0	35.0	35.0
DII	34.8	32.3	31.2
FII	20.6	23.3	23.7
Others	9.6	9.4	10.1

FII Includes depository receipts

- The ongoing restructuring under the new leadership is tracking well, and this quarter was another step in the right direction. We continue to like TECHM's bottom-up turnaround story. We value TECHM at 26x FY28E EPS with a TP of INR2,350 (41% upside). We reiterate our BUY rating on the stock.

Beat on revenue and margins; healthy deal TCV growth

- Revenue stood at USD1.6b, up 1.7% QoQ CC (up 1.5% QoQ in USD terms), above our estimate of 0.5% QoQ CC growth.
- IT service/BPO were up 1.3%/2.6% QoQ. Americas/Europe grew 3.1%/2.2% QoQ.
- Retail/Technology/Healthcare rose 4.0%/3.0%/3.0% QoQ, whereas BFSI declined 6.2% QoQ (in USD terms).
- EBIT margin was up 100bp QoQ at 13.1%, beating our estimates of 12.7%.
- Net employee count fell by 3,098 (down 2% QoQ). Utilization (ex. trainees) was up 220bp QoQ at 86.6%. LTM attrition was down by 50bp at 12.3%.
- NN deal TCV at USD1,096m was up 34% QoQ/47% YoY.
- Adj. PAT stood at INR13b (up 10.9% QoQ/34.7% YoY), below our estimate of INR15b. This excluded the one-time impact of INR2,724m on account of changes in labor codes.
- FCF conversion to PAT stood at 131% vs. 176% in 2QFY26.

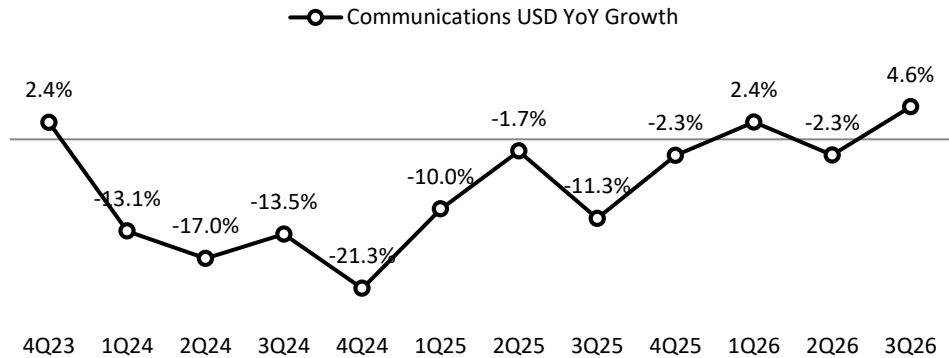
Key highlights from the management commentary

- Client programs are shifting beyond POCs, with improvement seen in the overall technology spending environment.
- Clients with revenue above USD20m continue to grow consistently – faster than company average. These large clients are also the most profitable, and there is a significant opportunity to cross-sell multiple service lines within this segment.
- The company continues to aspire to grow faster than the peer average by FY27. Growth is being driven by the quality of the leadership team and a focused strategy on expanding revenue from large accounts through selling additional service lines.
- The largest deal win was in Europe in the Communications vertical, a strategic engagement with a TCV of USD500m over five years, covering application modernization across CIO and CTO domains and AI-led operational efficiencies.
- BFSI revenue declined 6.2% QoQ due to higher-than-normal furloughs and the pass-through of annual productivity gains in a large infrastructure contract.
- Europe is expected to move from stabilization to growth, led by large deal wins. Growth during 3Q was supported by the ramp-up of a large automotive client.

Valuation and view

We remain positive about the restructuring at TECHM under the new leadership. But we expect the impact from these steps to be visible gradually. With the continued strength in BFSI, early signs of a turnaround in the communications and improving operational efficiency, we see room for continued margin improvement ahead. **We value TECHM at 26x FY28E EPS with a TP of INR2,350 (41% upside). We reiterate our BUY rating on the stock.**

Communications growth recovered in 3QFY26 and expected to grow in FY27 on back of account wins and large deal ramp-up



Source: MOFSL, Company

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	Est. 3QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	1,559	1,589	1,567	1,549	1,564	1,586	1,610	1,641	6,264	6,401	1,591	1.2
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.4	1.5	1.9	-0.2	2.2	0.3	123bp
Revenue (INR b)	130	133	133	134	134	140	144	147	530	565	142	1.6
YoY (%)	-1.2	3.5	1.4	4.0	2.7	5.1	8.3	10.0	1.9	6.5	6.6	175bp
GPM (%)	26.5	27.9	28.8	29.2	28.7	29.1	30.3	30.5	28.1	29.7	29.7	63bp
SGA (%)	14.5	14.8	15.2	15.2	14.2	13.7	13.9	13.5	14.9	13.8	13.8	10bp
EBITDA	16	18	18	19	19	22	24	25	70	90	23	5.1
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.5	15.5	16.4	17.0	13.2	15.9	15.9	54bp
EBIT	11	13	14	14	15	17	19	20	51	71	18	5.2
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	12.1	13.1	13.7	9.7	12.5	12.7	44bp
Other income	1	4	-1	1	1	0	-1	2	5	1	2	-174.0
ETR (%)	26.7	26.6	23.9	22.0	30.2	27.5	25.3	26.0	24.8	27.1	26.0	-67bp
Adj. PAT	9	13	10	12	11	12	13	16	43	53	15	-8.8
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	4.7	10.9	22.2			21.6	-1071bp
YoY (%)	-10.9	27.8	36.8	20.3	34.0	-4.4	34.7	38.7	17.4	24.1	47.7	-1301bp
Extra-Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	
Reported PAT	9	13	10	12	11	12	11	16	43	51	15	-22.7
EPS (INR)	9.6	14.1	11.1	13.2	12.9	13.5	14.9	18.2	47.9	59.5	16.4	-8.8

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	0.7	0.7	1.2	-1.5	-1.4	1.6	1.7	
Margins (%)								
Gross Margin	26.5	27.9	28.8	29.2	28.7	29.1	30.3	28.1
EBITDA margin	12.0	13.1	13.6	14.0	14.5	15.5	16.4	13.2
EBIT Margin	8.5	9.6	10.2	10.5	11.1	12.1	13.1	9.7
Net Margin	6.5	9.4	7.4	8.7	8.5	8.5	9.2	8.0
Operating Metrics								
Headcount (k)	148	154	150	149	149	153	150	149
Util excl. trainees (%)	86.0	86.0	86.0	86.0	85.0	84.4	86.6	86.0
Attrition (%)	10.0	10.6	11.2	11.8	12.6	12.8	12.3	11.8
Deal TCV (USD m)	534	603	745	798	809	816	1096	2,680
Key Verticals (QoQ %)								
Communication	-2.0	2.8	-4.0	1.0	2.8	-1.9	2.8	-6.5
Enterprise	2.1	1.4	0.0	-2.2	0.1	3.1	1.1	3.2
Key Geographies (QoQ%)								
North America	3.9	-0.6	-1.9	-5.8	2.6	2.6	3.1	-2.5
Europe	-2.6	4.5	-3.0	6.4	3.4	-0.9	2.3	0.0

BSE SENSEX 83,570
S&P CNX 25,694



Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USD\$)	1608.6 / 17.7
52-Week Range (INR)	888 / 601
1, 6, 12 Rel. Per (%)	-5/-25/-23
12M Avg Val (INR M)	2434

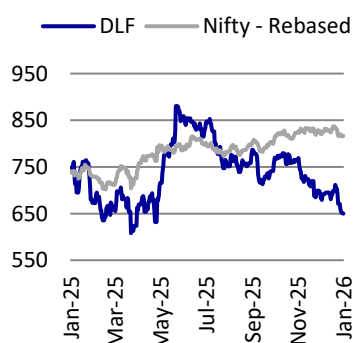
Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	101.9	103.9	110.5
EBITDA	30.6	31.3	31.9
EBITDA Margin (%)	30.0	30.1	28.9
PAT	47.6	42.8	44.7
EPS (INR)	19.2	17.3	18.1
EPS Gr. (%)	9.1	-10.2	4.5
BV/Sh. (INR)	261.0	280.9	301.8
Ratios			
RoE (%)	10.7	8.9	8.6
RoCE (%)	6.4	5.1	4.9
Payout (%)	15.6	17.4	16.6
Valuations			
P/E (x)	33.8	37.6	36.0
P/BV (x)	2.5	2.3	2.2
EV/EBITDA (x)	51.8	50.3	49.1
Div yld (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.1	74.1	74.1
DII	5.2	5.0	4.7
FII	15.5	16.0	16.7
Others	5.3	4.9	4.6

Stock Performance (1-year)



CMP: INR650 TP: INR993 (+53%) Buy
Play on uber-luxury RRE with strong rental income

DLF's portfolio of luxury residential development has seen exceptional traction at launch, with Gurugram increasingly emerging as a hub for ultra-luxury housing where DLF enjoys a dominant position. With presales expected to clock a 16% CAGR over FY25-28E, strong visibility on collections, a sizable land bank enabling stable growth, a net cash balance sheet, rising rental income and a declining debt profile, we remain constructive on the outlook. We reiterate our BUY rating with a TP of INR993.

Presales set to deliver 16% CAGR on the back of launches

- In FY25, DLF exceeded its full-year presales guidance within the first nine months, supported by the launch of the ultra-luxury project, The Dahlias, which generated ~INR137b of sales in 2HFY25. Total FY25 presales stood at INR212b.
- During 1HFY26, DLF reported presales of INR158b, representing ~72% of its FY26 presales guidance of INR220b. This was driven by the launch of Privana North (INR110b), which was fully sold out at launch; the Mumbai project, Westpark, with GDV of INR23b, also fully sold out at launch; and sales from existing inventory at 'The Dahlias' amounting to INR21b.
- As of 2QFY26, total unsold inventory was INR215b, with a majority attributable to 'The Dahlias', which is expected to sell out over the next 3-4 years. The Dahlias is expected to see limited sales in 4QFY26 through invitation-only sales, while the next phase launch is scheduled for FY27. Inventory, excluding 'The Dahlias', consists of ~50% margin projects, whereas 'The Dahlias' is expected to deliver superior margins.
- Of the total 37msf launch pipeline, 7.5msf was launched in FY25 and 5.7msf so far in FY26, while the remaining 24msf is planned for launch in the medium term. This translates into a total launch pipeline potential of INR1,145b, with INR602b earmarked for the medium term. ~90-95% of the planned launches will be in the luxury segment, accounting for ~22msf of launch area.
- In addition to incremental sales in The Dahlias this year, approvals for the Goa project have been received, with DLF preparing for a 4Q launch. Arbour 2 and Panchkula are slated for launch next year. Phase 2 of Westpark (1.2msft) in Mumbai is likely to be launched in FY27, alongside the upcoming DLF City project and the next phase of The Dahlias.
- With an acceleration in launches and steady sales momentum, presales are expected to rise to INR328b by FY28E, implying a ~16% CAGR from FY25 levels. Over FY26-28, ~65% of total sales are estimated to be contributed by the new DLF City project and The Dahlias.

- DLF's increasing tilt toward luxury housing aligns with a structural uptrend in demand for premium residences and is expected to materially elevate its competitive standing. These projects are designed for a discerning customer base that prioritizes superior specifications, curated amenities, and exclusivity, thereby enhancing the overall quality and monetization potential of the portfolio. With the luxury segment gaining further depth, these developments are likely to emerge as a key engine of incremental growth and cash flows.
- DLF is currently prioritizing execution in core markets including the National Capital Region (NCR), Tri-City, Mumbai Metropolitan Region (MMR), and Goa, where it holds a strong and scalable landbank. This focused approach allows DLF to unlock value from existing land parcels while continuing to deepen its presence and execution capabilities across these high-importance geographies.
- In addition, a disciplined approach to land additions, combined with a robust pipeline of future-ready projects, positions the company well to deliver stable growth over the long term and reinforces its leadership across India's most sought-after real estate markets.

Valuation and view

- DLF continues to enhance its growth visibility as it replenishes its launches with its existing vast land reserves. However, our assumption of a 12-13-year monetization timeline for its remaining ~150msf of land bank adequately incorporates this growth.
- DLF's business (Devco/DLF commercial) is valued at INR1,706b, wherein land contributes INR1,227b. DCCDL is valued at INR708b. GAV is at INR2,414b. After taking FY26E net cash of INR43b (incl. DCCDL) into consideration, NAV stands at INR2,457b. We reiterate our BUY rating with a TP of INR993.

Polycab India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USD\$)	1072.1 / 11.8
52-Week Range (INR)	7948 / 4555
1, 6, 12 Rel. Per (%)	-3/1/-3
12M Avg Val (INR M)	2826
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	280.0	319.5	375.9
EBITDA	38.8	46.0	54.6
Adj. PAT	26.0	30.3	36.1
EBITDA Margin (%)	13.9	14.4	14.5
Cons. Adj. EPS (INR)	173	202	240
EPS Gr. (%)	28.8	16.5	18.9
BV/Sh. (INR)	791	942	1,132

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	21.9	21.4	21.2
RoCE (%)	22.9	22.6	22.3
Payout (%)	20.2	24.8	20.9

Valuations

P/E (x)	41.2	35.4	29.8
P/BV (x)	9.0	7.6	6.3
EV/EBITDA (x)	27.4	23.0	19.1
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.6	1.5	1.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	61.5	63.0	63.1
DII	11.7	11.6	9.4
FII	14.0	11.4	13.5
Others	12.8	13.9	14.1

FII includes depository receipts

CMP: INR7,122 TP: INR9,600 (+35%) Buy

Strong volume; steep RM inflation impacts margins

~75%-80% of RM hikes passed on; demand commentary upbeat

- Polycab India (POLYCAB) reported strong revenue growth of ~46% YoY in 3QFY26, led by ~54% growth in the cable & wire (C&W) segment. However, steep RM cost inflation impacted the C&W segment's margins. Adj. OPM (~25bp employee cost provisioning impact) was at 12.9% (-85bp YoY; -1.6pp vs estimates) and Adj. EBITDA was at INR9.9b (+37% YoY; in-line). AD spends as a % of revenue rose 50bp YoY/70bp QoQ. Adj PAT was at INR6.5b (+42% YoY; in-line).
- Management indicated that domestic C&W revenue grew ~59% YoY, led by ~40% volume growth. Wire growth outpaced cable demand due to inventory stocking by channel partners in the rising RM cost environment. Institutional sales grew higher than channel sales in cable, reflecting strong growth in the projects business. The company has remained cautious in passing on cost increases to consumers, and has passed on ~75%-80% of RM cost inflation. Exports contributed to ~6% of revenue vs 8.3%/6.5% in 3QFY25/2QFY26.
- We reduce our EPS estimates for FY26E by ~3% on lower margin for the C&W segment, while we maintain it for FY27-FY28E. The stock is currently trading at 35x/30x FY27E/FY28E EPS. We value POLYCAB at 40x FY'28E EPS to arrive at our TP of INR9,600. **Reiterate BUY.**

C&W/FMEG revenue up ~54%/18% YoY; Adj. OPM contracts 85bp YoY to 12.9%

- Consolidated revenue/adj. EBITDA/PAT stood at INR76.4b/INR9.9b/INR6.5b (+46%/+37%/+42% YoY and +16%/in line/in line vs. estimates). Gross margin contracted 1.1pp YoY to 24.6%. Adj OPM contracted 85bp YoY to 12.9%. Ad spend accounted for 1.2% of revenue vs. 0.7%/0.5% in 3QFY25/2QFY26.
- Segmental highlights: **C&W** revenue rose 54% YoY to INR68.5b, and EBIT increased ~37% YoY to INR8.3b (in line). EBIT margin contracted 1.5pp YoY to 12.2% (est. 14.5%). **FMEG** revenue grew ~18% YoY to INR5.0b. It posted an EBIT of INR139m vs. a loss of INR128m in 3QFY25. **EPC and other's** revenue declined ~15% YoY to INR2.8b, EBIT declined ~49% YoY to INR139m. EBIT margin declined 3.2pp YoY to 4.9%.
- In 9MFY26, Revenue/EBITDA/PAT stood at INR200.9b/28.3b/19.0b; up ~30%/46%/47% YoY. OPM expanded 1.6pp YoY to 14.1%. OCF stood at INR22.1b vs. INR8.7b in 9MFY25. Capex stood at INR10.8b vs. INR8.2b in 9MFY25. FCF stood at INR11.3b vs INR400m in 9MFY25.

Key highlights from the management commentary

- Institutional sales outpaced channel sales during the quarter, with institutional contribution improving ~200bp QoQ, supported by strong traction in power, utility, and infrastructure-led project demand.
- Margins in C&W were under pressure during the quarter due to: 1) a sequential increase in copper (+~21%) and aluminum (+~11%) prices, 2) a gradual pass-through of RM price increase, and 3) an adverse mix from higher institutional sales and lower export contribution.
- Capex in 3Q/9MFY26 was INR3.4b/INR10.9b. Management reiterated its capex guidance of INR12b-16b till FY30 under Project Spring. Net cash in 3QFY26 stood at INR30.3b.

Valuation and view

- POLYCAB reported strong revenue growth in 3QFY26, which was significantly above our estimates. However, RM cost inflation impacted the C&W segment's margins. Demand for C&W continues to be driven by increased government and private spending, along with real estate demand. Management reiterated that the current pricing strategy is aimed at supporting distributors, and as a result, the company has gained market share. In FMEG, the company reported its fourth consecutive quarter of positive margin and reiterated its goal to achieve ~8-10% margin by FY30E.
- We estimate a CAGR of 19%/23%/21% in POLYCAB's revenue/EBITDA/PAT over FY25-28E. We estimate OPM to stand at 13.9%/14.4%/16.5% in FY26/FY27/FY28 vs. 13.2% in FY25. Cumulative FCF during FY26-28E is expected to be at INR42.1b, which will further improve its liquidity position (estimate net cash to be at INR29.8b in FY28E vs. INR30.3b as of Dec'25). **We reiterate our BUY rating on POLYCAB with a TP of INR9,600 (based on 40x FY'28E EPS).**

Quarterly performance

									INR m			
	FY25				FY26				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales	46,980	54,984	52,261	69,858	59,060	64,772	76,361	79,765	2,24,083	2,79,958	65,931	15.8%
Change (%)	20.8	30.4	20.4	24.9	25.7	17.8	46.1	14.2	24.2	24.9	26.2	
EBITDA	5,834	6,316	7,199	10,254	8,576	9,877	9,861	10,527	29,602	38,842	9,555	3.2%
Change (%)	6.3	3.7	26.4	34.6	47.0	56.4	37.0	2.7	18.8	31.2	32.7	
EBITDA Margin (%)	12.4	11.5	13.8	14.7	14.5	15.2	12.9	13.2	13.2	13.9	14.5	-158
Depreciation	671	721	786	804	857	968	1,056	1,099	2,981	3,980	990	6.7%
Interest	413	453	498	325	513	484	687	480	1,689	2,164	520	32.2%
Other Income	584	762	250	481	799	454	505	733	2,076	2,492	550	-8.3%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	5,334	5,903	6,166	9,606	8,006	8,880	8,623	9,681	27,008	35,189	8,595	0.3%
Tax	1,317	1,451	1,522	2,262	2,009	2,280	2,120	2,493	6,553	8,903	2,166	
Effective Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	25.7	24.6	25.8	24.3	25.3	25.2	
MI	57	54	68	77	76	75	85	71	255	307	70	
Exceptional	-	-	-	-	-	330	(201)	-	0	129	-	
Reported PAT	3,960	4,398	4,576	7,267	5,921	6,930	6,302	6,957	20,200	26,109	6,359	-0.9%
Change (%)	-0.9	3.3	10.8	33.1	49.5	57.6	37.7	-4.3	13.2	29.3	39.0	
Adj. PAT	3,960	4,398	4,576	7,267	5,921	6,601	6,494	6,996	20,200	26,013	6,359	2.1%
Change (%)	-0.9	3.3	10.8	33.1	49.5	50.1	41.9	-3.7	13.2	28.8	39.0	

Federal Bank

Estimate change



TP change



Rating change



Bloomberg	FB IN
Equity Shares (m)	2458
M.Cap.(INRb)/(USD\$)	665.2 / 7.3
52-Week Range (INR)	278 / 173
1, 6, 12 Rel. Per (%)	4/24/28
12M Avg Val (INR M)	1845

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	102.1	126.4
OP	61.0	67.5	85.8
NP	40.5	39.7	52.0
NIM (%)	3.2	3.1	3.4
EPS (INR)	16.6	16.2	20.1
EPS Gr. (%)	1.3	-2.4	24.0
BV/Sh. (INR)	136	151	176
ABV/Sh. (INR)	129	143	168

Ratios

ROA (%)	1.2	1.1	1.3
ROE (%)	13.0	11.3	12.2

Valuations

P/E(X)	16.3	16.7	13.5
P/BV (X)	2.0	1.8	1.5
P/ABV (X)	2.1	1.9	1.6

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	49.2	47.7	46.7
FII	26.3	27.6	28.5
Others	24.5	24.7	24.8

CMP: INR270
TP: INR310 (+15%)
Buy

Loan growth steady; NIMs continue to exhibit strength

Asset quality ratios improve further

- Federal Bank (FB) reported 3QFY26 PAT of INR10.4b (up 9% YoY/QoQ, 7% beat), led by healthy NIMs (up 12bp QoQ, vs. our estimate of 3bp decline).
- NII was up 9.1% YoY/6.3% QoQ (5% beat), as NIMs jumped 12bp QoQ to 3.18%, aided by CoF reduction (down 11bp QoQ) and healthy loan growth in the medium- and high-yield segments.
- Advances growth at 10.9% YoY/4.5% QoQ was better than our and Street expectations. Growth was driven by broad-based growth, barring retail. Deposits grew 11.8% YoY/3.1% QoQ, while CASA growth stood at 18.9% YoY/6.6% QoQ, led to improvement in CASA ratio to 32.1% (vs. 31% in 2QFY26).
- Slippages declined 11% YoY/24% QoQ to INR4.4b, due to a reduction in retail, SME and agri slippages. GNPA/NNPA ratios declined 11bp/ 6bp QoQ to 1.72%/0.42%.
- We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion and better loan growth, partly offset by slightly higher provisions. We estimate FB to deliver FY27E RoA/RoE of 1.26%/12.2%. **Reiterate BUY with a TP of INR310 (1.7x Sep'27E ABV).**

Business growth gaining traction; CASA mix improves to 32%

- FB reported 3Q earnings of INR10.4b (up 9% YoY/QoQ, 7% beat) amid a sharp uptick in NIMs and contained opex, partly offset by higher-than-expected provisions.
- NII posted a sharp 5% beat, as NIMs expanded 12bp QoQ to 3.18%, led by CoF reduction, healthy loan growth in mid-yielding assets, and better CASA mix.
- Other income grew by 20.1% YoY/1.7% QoQ to INR11b (in line) amid healthy fee income and steady treasury.
- Opex grew 13.8% YoY/4.7% QoQ, (in line), while C/I ratio declined 12bp QoQ to 53.9%. The bank expects C/I ratio to be range-bound at 53-55% in the near term. PPOp increased 10% YoY/5.2% QoQ to INR17.3b (8% beat).
- On the business front, advances grew by a healthy 10.9% YoY/4.5% QoQ to INR2.56t, driven by strong growth in SME, gold loans, CVs, and the corporate segment, while retail growth remained muted at 0.9% YoY/0.5% QoQ.
- Within retail, LAP and credit cards continued to witness healthy traction, whereas HL saw subdued growth as the bank remains uncomfortable with prevailing rates. The bank maintains a cautious stance on personal loans.
- Deposit growth was healthy at 11.8% YoY/3.1% QoQ, led by robust growth in CA (up 31.3% YoY/10.6% YoY), while SA book grew by 15.7% YoY/5.5% QoQ. As a result, CASA mix improved to 32% from 31% in 2QFY26.
- Asset quality ratios improved as slippages fell to INR4.4b (down 11% YoY/24% QoQ) amid a decline across segments. GNPA/NNPA ratios thus declined by 11bp/6bp QoQ to 1.72%/0.42%. The bank's credit costs fell by 3bp QoQ to 0.47%. Restructured book declined to 0.45% (down 5bp QoQ).

Highlights from the management commentary

- The bank expects 4Q NIMs to remain broadly stable QoQ, factoring in the transmission of rate cuts.
- FY26 credit cost guidance is maintained at 50-55bp. Credit cost stood at 47bp in 3Q and is expected to decline further in 4Q.
- FB is cautiously scaling up in personal loans and has recorded its highest monthly disbursements recently.
- It continued to focus on growing the mid-yield book, while the composition of high-yield and very high-yield segments remains unchanged until greater comfort on credit costs emerges.
- Management expects loan growth in the mid-teens (around 16%).

Valuation and view: Reiterate BUY with TP of INR310

FB reported a robust quarter, outperforming Street expectations across key metrics. NIMs came in ahead of expectations, supported by a decline in CoF and improved growth in medium-yield segments. Loan growth surprised positively, rising 4.5% QoQ after nearly a year of subdued growth, driven by strong traction in the SME segment (CoB and BuB), gold loans, CVs, and corporate advances, while the MFI portfolio was flat QoQ. Deposit growth stood at 3.1% QoQ, led by healthy CASA accretion, leading to an improvement in CASA mix to 32%. Asset quality performance remained strong, with a continued decline in slippages across segments. Consequently, we estimate credit costs to remain contained at ~50-60bp in FY26-28E. We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion and healthy loan growth. **We estimate FB to deliver FY27E RoA/RoE of 1.26%/12.2%. Reiterate BUY with a TP of INR310 (1.7x Sep'27E ABV).**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	V/s our Est
Net Interest Income	22.9	23.7	24.3	23.8	23.4	25.0	26.5	27.2	94.7	102.1	25.2	5.4%
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	9.1	14.5	14.2	7.8	3.5	
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	11.7	38.0	44.7	11.1	-1%
Total Income	32.1	33.3	33.5	33.8	34.5	35.8	37.5	38.9	132.7	146.7	36.3	4%
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.8	71.7	79.3	20.2	0%
Operating Profit	15.0	15.7	15.7	14.7	15.6	16.4	17.3	18.2	61.0	67.5	16.0	8%
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	5.0	10.2	23.9	17.9	10.6	2.1	
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	3.5	7.3	14.4	3.1	9%
Profit before Tax	13.6	14.1	12.8	13.3	11.6	12.8	14.0	14.7	53.7	53.0	13.0	8%
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	3.5	13.2	13.3	3.3	9%
Net Profit	10.1	10.6	9.6	10.3	8.6	9.6	10.4	11.1	40.5	39.7	9.7	7%
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	9.0	8.0	8.9	-2.0	1.5	
Operating Parameters												
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,106	2,836	3,106	2,971	
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,649	2,348	2,649	2,506	
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.8	9.5	12.3	9.5	11.5	
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.8	12.1	12.8	8.8	
Asset Quality												
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.7	1.8	1.7	1.8	
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.4	0.5	
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	76.0	76.9	73.8	76.9	74.5	

E: MOFSL Estimates

JSW Infrastructure

Estimate change



TP change



Rating change



Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	541.2 / 6
52-Week Range (INR)	349 / 218
1, 6, 12 Rel. Per (%)	-5/-19/-24
12M Avg Val (INR m)	625

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	53.2	71.2	104.3
EBITDA	25.6	29.4	47.4
Adj. PAT	15.2	17.9	31.0
EBITDA Margin (%)	48.0	41.3	45.5
Adj. EPS (INR)	7.2	8.4	14.6
EPS Gr. (%)	2.9	17.2	73.5
BV/Sh. (INR)	51.9	59.4	73.0

Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	14.7	15.1	22.1
RoCE (%)	11.8	12.1	17.7
Payout (%)	13.9	11.9	6.8

Valuations

P/E (x)	35.9	30.7	17.7
P/BV (x)	5.0	4.3	3.5
EV/EBITDA(x)	22.4	19.5	11.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-15.0	21.2	108.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	83.6	83.6	85.6
DII	2.5	2.8	2.5
FII	8.2	7.6	5.6
Others	5.7	6.0	6.3

FII includes depository receipts

CMP: INR258
TP: INR360 (+40%)
Buy

In-line 3Q; expansion-led growth story ahead

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 14% YoY to INR13.5b (in line). During 3QFY26, the company handled cargo volumes of 31.7MT (+8% YoY). The volume growth was driven by improved performance at the Southwest, Dharamtar, and the overseas port in the Middle East (aided by an incentive volume of 0.8 MT at the Port of Fujairah, exceeding the volumes under the current O&M contract). In addition, interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal also supported growth. However, JSWINFRA's volume growth was partly offset by lower volumes at the Paradip iron ore and coal terminals.
- The company's EBITDA grew 10% YoY to INR6.4b (in line). EBITDA margin stood at 47.7% (vs. our estimate of 47%). The margin was lower by ~190bp YoY and ~50bp QoQ. JSWINFRA's APAT fell ~15% YoY to INR3.7b (in line). The EBITDA margin was impacted due to repair and preventive expenses at Jaigarh and Paradip ports to the tune of ~INR170m. Port revenue grew 9.5% YoY to INR11.6b. The logistics segment recorded a revenue of INR1.86b for the quarter. During 9MFY26, revenue increased 20% YoY, whereas EBITDA and APAT grew 13% and 10%, respectively.
- JSWINFRA is executing multiple expansion projects across ports and logistics, with INR55b capex planned in FY26. Backed by a strong balance sheet and rising cargo diversity, JSWINFRA aims to scale port capacity to 400MTPA and logistics revenue to INR80b by FY30, positioning it well for long-term growth.
- We broadly retain our FY26E/FY27E while revising our FY28E upwards. By the start of FY28, major port expansions would be completed, and the logistics business would scale up sharply. We estimate a volume/revenue/EBITDA/APAT CAGR of 13%/33%/28%/29% over FY25-28. **We reiterate our BUY rating with a TP of INR360 (premised on 16x FY28 EV/EBITDA).**

Steady volume growth and strong logistics performance; healthy balance sheet to support capex in the ports and logistics businesses

- JSWINFRA posted steady cargo volumes of 31.7MT in 3QFY26, up 8% YoY, driven by better performance in the Southwest port, Dharamtar port, and the terminal in the Middle East, offset by lower volume in Paradip iron ore and coal terminals.
- The port business contributed INR11.6b in revenue (+9.5% YoY), while the logistics segment recorded revenue of INR1.86b. Third-party cargo volumes rose ~10% YoY, with their share improving to 50% in 3QFY26 (vs. 49% in 3QFY25). Improved operations in existing and new terminals led to an improvement in the cargo mix.
- Navkar delivered strong growth, with EXIM container volumes rising 19% YoY and domestic cargo growing 45% YoY.
- JSWINFRA maintains a healthy balance sheet with net debt of ~INR18.9b and cash & equivalents of INR34.5b in Dec'25, aiding its expansive capex program.

Highlights from the management commentary

- JSWINFRA expects iron ore volume volatility to have stabilized, which should support volume growth going forward.
- For FY26, management expects a volume of 123MT.
- The EBITDA margin was impacted due to repair and preventive expenses at Jaigarh and Paradip ports to the tune of ~INR170m.
- JSWINFRA during the quarter announced the acquisition of three logistics companies in the rakes business at an enterprise value of INR12.1b, aimed at further strengthening its logistics growth platform. Further, a new project agreement with Minerals Development Oman to develop and operate of 27MTPA port in Oman to support incremental volume growth.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, including the Kolkata Container Terminal (6.3MTPA), Tuticorin (7MTPA), and JNPA Liquid Terminal (4.5MTPA), with completion timelines over FY26–28. Strategic capacity upgrades are ongoing at Mangalore, Southwest Port, Dharamtar, and Jaigarh, with a combined expansion of over 40MTPA. Landmark greenfield projects such as the Keni Port (30MTPA), Jatadhar Port (30MTPA), and a 302km slurry pipeline in Odisha are progressing well, all scheduled for commissioning by FY28-30.
- Execution continues to be on track across major port and logistics infrastructure projects, with total planned capex continuing to be at INR55b for FY26 (INR40b for ports and INR15b for logistics).

Valuation and view

- Management expects its FY26 cargo volume to be ~123MT. Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenues, is expected to drive a 33% CAGR in revenue and a 28% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 16x FY28 EV/EBITDA).**

Quarterly snapshot

INR m

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	10,098	10,014	11,818	12,832	12,239	12,656	13,497	14,810	44,761	53,201	13,293	2
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	14.2	15.4	19.0	18.9	12.5	
EBITDA	5,146	5,205	5,861	6,409	5,812	6,097	6,437	7,217	22,622	25,563	6,248	3
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	47.7	48.7	50.5	48.0	47.0	
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	9.8	12.6	15.1	13.0	6.6	
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,640	1,676	5,466	6,236	1,480	
Interest	740	747	974	940	913	993	789	1,013	3,401	3,707	940	
Other Income	939	868	835	887	899	1,067	597	1,002	3,530	3,565	870	
PBT before EO expense	3,999	3,988	4,346	4,952	4,363	4,686	4,605	5,530	17,285	19,185	4,698	
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	214	0	-744	-96	0	
PBT	3,916	5,539	2,759	5,814	4,726	4,633	4,392	5,530	18,028	19,280	4,698	
Tax	951	1,802	-597	658	830	945	743	1,242	2,814	3,760	940	
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	16.9	22.5	15.6	19.5	20.0	
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-57.5	-27.9	-184.0	-210.0	-35.0	
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,924	3,715	3,298	5,094	3,847	3,612	3,591	4,260	15,031	15,311	3,723	(4)
Adj PAT	2,987	2,629	4,408	4,447	3,575	3,652	3,751	4,261	14,471	15,239	3,723	1
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-14.9	-4.2	21.8	5.3	-15.5	
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	27.8	28.8	32.3	28.6	28.0	

Poonawalla Fincorp

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	POONAWAL IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	377 / 4.1
52-Week Range (INR)	570 / 267
1, 6, 12 Rel. Per (%)	6/0/39
12M Avg Val (INR M)	939

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Total Income	26.9	40.3	69.2
PPOP	13.2	19.4	38.9
PAT	-1.0	5.4	17.0
EPS (INR)	-1.3	6.7	18.3
EPS Gr. (%)	-111.7	-	174.8
Standalone BV (INR)	105	126	185

Ratios

NIM on AUM (%)	7.8	6.9	7.6
C/I ratio (%)	50.9	51.9	43.7
RoAA (%)	-0.3	1.1	2.2
RoE (%)	-1.2	5.9	12.4
Payout (%)	0.0	30.0	16.3

Valuations

P/E (x)	-	69.5	25.3
P/BV (x)	4.4	3.7	2.5
Div. Yield (%)	0.0	0.4	0.6

Shareholding pattern (%)

As Of	Sep-25	Jun-25	Sep-24
Promoter	64.0	62.5	61.9
DII	12.3	12.3	10.6
FII	11.2	11.4	8.4
Others	12.6	13.9	19.1

FII includes depository receipts

CMP: INR464 TP: INR610 (+31%) Buy

Scale delivered, operating leverage ahead

Profitability inflection point, led by NIM expansion and credit normalization

- Poonawalla Fincorp's (PFL) 3QFY26 PAT grew ~102% QoQ to ~INR1.5b (~21% miss). NII grew ~50% YoY to ~INR9.2b (in line). Other income jumped ~173% YoY to ~INR1.6b, primarily due to higher fee income in the quarter.
- Opex rose 90% YoY to ~INR5.5b (inline), with the cost-to-income (C/I) ratio declining QoQ to ~51% (PQ: ~57% and PY: ~43%). Management highlighted that strategic investments in digital and distribution channels will be completed in FY26, which now positions PFL well to benefit from operating leverage. Consequently, the operating model is expected to deliver structural leverage across products, leading to gradual improvements in opex ratios. PPOP grew ~38% YoY to ~INR5.3b (inline).
- Provisions stood at INR3.3b (v/s MOFSL: INR2.6b), translating into annualized credit costs of ~2.7% (PQ: 2.8% and PY: 5.2%). Barring instant personal loans, the credit costs across all other product segments remained range-bound. Management is confident of further moderation in credit costs driven by portfolio seasoning, enhanced risk management, and strong collection efficiency. Additionally, rising contributions from gold loans, education loans, and salaried PL are expected to lower overall credit costs and support a more balanced, lower-risk portfolio.
- PFL's Board has granted in-principle approval to raise up to INR55b through the issuance of equity shares via a QIP. We have factored this fresh equity raise into our estimates in FY27. Lower financial leverage will result in NIM expansion and consequent near-term moderation in RoE.**
- The stock currently trades at 2.5x FY27E P/BV. We model ~50% AUM CAGR and 133% PAT CAGR over FY26E-FY28E and expect PFL to deliver an RoA/RoE of 2.5%/~16.0% in FY28. **We reiterate our BUY rating with an unchanged TP of INR610 (based on 3x Dec'27E BVPS).**

AUM jumps ~78% YoY; healthy traction continues in new businesses

- PFL's AUM grew ~78% YoY and ~15% QoQ to ~INR550b. Disbursements grew ~84% YoY/6.5% QoQ to ~INR132b in 3QFY26.
- The company expects strong growth from newer segments, and to support this expansion, PFL is rapidly scaling its physical footprint while strengthening partnerships with OEMs, dealers, consultants, and channel partners.
- Management has guided for AUM CAGR of ~35-40% over the next few years, with actual growth potentially exceeding this range depending on the macroeconomic conditions. We expect PFL to deliver an AUM CAGR of ~50% over FY26-28.

NIM (calc.) improves ~25bp QoQ; the share of NCD continues to rise

- NIM (calc.) improved ~25bp QoQ to ~7.8%, driven by ~25bp QoQ improvement in yields to ~14%. The CoB (calc.) declined ~15bp QoQ to ~7.55%. The reported CoF dipped ~5bp QoQ to 7.65%.
- NCD issuance has been rising since Mar'25 and currently stands at ~32%, up from ~6%. This strengthens the long-term capital funding, while the company maintains a healthy mix of short- and long-term borrowings with flexible tenors. New product disbursement yield was ~15.5%, supporting the overall margin.
- We expect PFL to deliver an NIM on AUM of ~6.9% in FY26, which would further improve to ~7.6-7.7% in FY27-28, including the benefit of a fresh equity raise.

Credit costs improve marginally; moderation likely in the coming quarters

- GS3 declined ~10bp QoQ to ~1.5%, while NS3 was stable QoQ at ~0.8%. PCR on S3 loans declined ~2pp QoQ to ~47.8% (PQ: ~49.7%).
- GNPA trends show sequential improvement across Stage 1, 2, and 3 assets (S1: 97.4%, S2: 1.2%, S3: 1.5%). Additionally, PFL's borrower base is strong, with 85% having bureau scores above 750. LAP LTVs remain at ~45–50%, and education loans focus on top-tier students with strong parental backing.
- Management aims to optimize credit costs to best-in-class levels, supported by robust underwriting standards and a well-diversified portfolio. We model credit costs of ~2.6% for FY26, which are likely to decline to ~2% in FY28E.

Highlights from the management commentary

- Gold loan monthly disbursements doubled to ~INR2.1b, driven by branch productivity, with ~95% sourced from Tier 2 and Tier 3 regions. The company is on track to launch 400 gold branches by Mar'26. Its gold loan branches are spread across Gujarat, Haryana, Rajasthan, and Maharashtra, and it will further expand to Karnataka and parts of Odisha.
- As the portfolio evolves, gold, education, salaried PL, and LAP are expected to account for ~50–60% of total AUM.

Valuation and view

- PFL's 3QFY26 performance reflects improving business momentum despite near-term drag due to higher provisions. Strong NII growth, improving margins, and sequential improvement in asset quality underpin earnings visibility, while management's confidence in future moderation of credit costs and improvement in operating leverage support a gradual improvement in profitability and RoA. With major investments in digital and distribution largely completed and capital flexibility enhanced through the proposed QIP, PFL is at an inflection point to deliver a strong improvement in profitability along with rapid balance sheet expansion. **Reiterate BUY with a TP of INR610 (premised on 3x Dec'27E BVPS).**
- **Key downside risks:** a) inability to execute its articulated strategy despite a new management team and investments in technology, distribution, and collections; and b) an aggressive competitive landscape leading to poor underwriting and a consequent deterioration in asset quality.

Quarterly Performance (Standalone)

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	3Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	8,962	9,107	9,991	10,685	11,853	14,022	16,597	19,758	38,745	62,230	16,266	2
Interest Expenses	3,201	3,516	3,850	4,584	5,461	6,378	7,387	8,841	15,151	28,067	7,271	2
Net Interest Income	5,761	5,592	6,141	6,101	6,393	7,644	9,209	10,917	23,594	34,163	8,995	2
YoY Growth (%)	36.8	17.8	25.1	8.5	11.0	36.7	50.0	78.9	21.1	44.8	46.5	
Other Income	997	858	581	1,048	1,287	1,405	1,588	1,882	3,346	6,163	1,434	11
Total Income	6,758	6,449	6,722	7,149	7,679	9,050	10,798	12,799	26,940	40,326	10,429	4
YoY Growth (%)	35.1	22.0	22.2	11.6	33.9	40.3	60.6	79.0	22.6	49.7	55.2	
Operating Expenses	2,436	3,610	2,908	3,821	4,434	5,184	5,520	5,799	13,713	20,937	5,298	4
Operating Profit	4,321	2,839	3,814	3,328	3,245	3,866	5,277	7,000	13,228	19,389	5,131	3
YoY Growth (%)	46.9	-15.4	8.89	-18.7	-24.9	36.1	38.38	110.3	-4.8	46.6	34.5	
Provisions & Loan Losses	425	9,144	3,562	2,526	2,411	2,877	3,275	3,649	14,582	12,212	2,589	27
Profit before Tax	3,897	-6,305	252	802	834	989	2,002	3,351	-1,354	7,177	2,542	-21
Exceptional items		0							0	0		
Tax Provisions	980	-1,594	65	179	208	247	500	839	-371	1,794	651	-23
PAT (excl. exceptional)	2,916	-4,710	187	623	626	742	1,502	2,512	-983	5,383	1,891	-21
PAT (incl. exceptional)	2,916	-4,710	187	623	626	742	1,502	2,512	-983	5,383	1,891	-21
YoY Growth (%)	46		-93	-81	-79	-116	702	303	-112	-647	910	
Key Parameters (Calc., %)												
Yield on loans	15.5	15.0	15.2	14.1	13.4	13.7	14.0	14.3				
Cost of funds	8.0	8.0	7.8	7.8	7.7	7.7	7.6	7.7				
Spread	7.6	7.0	7.4	6.3	5.7	6.0	6.4	6.6				
NIM on loans	10.0	9.2	9.3	8.0	7.2	7.5	7.8	7.9				
C/I ratio	36.1	56.0	43.3	53.4	57.7	57.3	51.1	45.3				
Credit cost	0.71	14.38	5.2	3.22	2.66	2.76	2.7	2.6				
Tax rate	25.2	25.3	25.6	22.3	25.0	25.0	25.0	25.0				
Balance Sheet Parameters												
Disbursements (INR b)	74.0	63.1	71.5	93.8	106.5	123.6	131.5	143.4				
Growth (%)	-10.6	-19.1	-18.1	-3.2	43.9	95.7	84.0	52.9				
AUM (INR b)	270	284	310	356	413	477	550	630				
Growth (%)	51.7	40.5	41.2	42.5	53.0	68.0	77.6	76.7				
AUM mix (%)												
Focused	96.0	97.0	98.0	98.0	99.0	99.0	100.0					
Discontinued (Legacy and DA)	4.0	3.0	2.0	2.0	1.0	1.0	0.0					
Asset Quality Parameters												
GS 3 (INR m)	1,660	5,470	5,390	6,190	7,120	7,110						
GS 3 (%)	0.67	2.10	1.85	1.84	1.84	1.59						
NS 3 (INR m)	790	850	2,330	2,820	3,280	3,580						
NS 3 (%)	0.32	0.33	0.81	0.85	0.85	0.81						
PCR (%)	52.4	84.5	56.8	54.5	53.9	49.7						

E: MOFSL estimates

Tata Technologies

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR651 **TP: INR550 (-15%)** **Sell**

A mixed bag

Auto segment pickup vital for better FY27

- Tata Technologies (TTL) reported revenue of USD153m in 3QFY26, up 2.3% QoQ in CC terms vs. our estimate of 1.0% QoQ in CC. Services segment revenue stood at USD118.6m, rising 3.8% QoQ in CC (organic 1.0% CC). EBIT margin was 11.5% (down 190bp QoQ), in line with our estimate of 11.4%. Adj. PAT was down 18% QoQ/19% YoY at INR1,350m (below our estimate of INR1,466m). This excluded the one-time impact of INR1,284m (post-tax) on account of changes in labor codes and business combination costs.
- For 9MFY26, TTL's revenue grew 1.3%, while EBIT/adj. PAT fell **17.7%/3.5% YoY in INR** terms. In 4QFY26, we expect revenue to grow 13.7% and EBIT/adj. PAT to decline 3.4%/5.9% YoY.
- Though the past couple of quarters have shown recovery, growth remains **anchored to the non-auto segment**. Auto spending is yet to see inflection, and execution by management in the next couple of quarters will be key monitorables. At ~33x 12M Fwd P/E, we view TTL's valuations as premium relative to growth and peers and assign a TP of INR550. **Reiterate Sell**.

Our view: Execution risk persists in 4Q

- **4Q guidance a challenging ask, execution will be key:** TTL continued its recovery for the second consecutive quarter, reporting 2.3% QoQ CC growth, partially driven by contributions from the Es-tec acquisition. Growth remains anchored to non-auto segments, while the auto segment appears to be stabilizing. Aerospace and industrial machinery are emerging as key growth pillars, albeit on a low base. That being said, management's guidance of 10% QoQ growth is a bit challenging in our view, given that auto recovery is yet to see material acceleration and products business will be plateaued in 4Q after a seasonally strong 3Q. We await strong execution in 4Q to adopt a more constructive stance.
- **Margins dip due to wage hikes and temporary revenue offsets; 4Q to see revival.** EBITDA margin declined 190bp QoQ to 11.5%, reflecting the impact of annual wage revisions and temporary revenue softness from an anchor customer. These headwinds are expected to reverse in 4QFY26, with margins likely to recover to ~13.4% in 4QFY26E.
- **ES-Tec acquisition promising, but cross-selling remains a key determinant.** The ES-Tec acquisition strengthens capabilities in embedded and software-defined vehicle engineering and adds a key European client, partially diversifying the client base away from anchor customers. However, OEM spending in Europe remains tepid, and we remain watchful of cross-selling the acquired capabilities across the existing portfolio.
- **Overall, we maintain a cautious stance.** While the past couple of quarters have shown recovery, growth remains anchored to the non-auto segment. Auto spending is yet to see a clear inflection, and management execution over the next couple of quarters will be a key monitorable.

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	264 / 2.9
52-Week Range (INR)	838 / 592
1, 6, 12 Rel. Per (%)	1/-13/-30
12M Avg Val (INR M)	1137
Free float (%)	44.8

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	53.9	61.1	67.8
EBIT Margin (%)	12.9	14.5	15.2
PAT	5.2	7.9	8.9
EPS (INR)	16.0	19.4	22.0
EPS Gr. (%)	(3.6)	21.7	13.0
BV/Sh. (INR)	101.2	107.0	113.6

Ratios

RoE (%)	13.5	18.7	19.9
RoCE (%)	20.4	25.3	28.0
Payout (%)	19.2	70.0	70.0

Valuations

P/E (x)	40.7	33.5	29.6
P/BV (x)	6.4	6.1	5.7
EV/EBITDA (x)	29.9	24.2	20.9
Div Yield (%)	0.5	2.1	2.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.2	55.2	55.2
DII	2.9	3.3	3.6
FII	5.3	4.9	3.6
Others	36.7	36.6	37.6

FII includes depository receipts

Valuations and changes to our estimate

- USD revenue growth is expected to remain subdued at ~7% CAGR over FY25-28. We have kept our estimates largely unchanged.
- EBIT margins are largely range-bound (~14-15%), capped by high on-site mix, mechanical footprint, and limited pricing power. While the BMW JV and ES-Tec acquisition add strategic relevance, synergy realization will be gradual.
- At ~33x 12M Fwd P/E, we view TTL's valuations as premium relative to growth and peers and assign a TP of INR550. **Reiterate Sell.**

Beat on revenue and margins in line; services segment grew 3.8% QoQ CC

- USD revenue came in at USD153m, up 2.3% QoQ in CC terms vs. our estimate of 1.0% QoQ CC growth.
- Services segment revenue stood at USD118.6m, up 3.8% QoQ CC.
- Auto segment's revenue share was 80% (vs. 81% in 2Q).
- EBIT margin was 11.5% (down 190bp QoQ), in line with our estimate of 11.4%.
- Adj. PAT was down 18% QoQ/19% YoY at INR1,350m (below our estimate of INR1,466m). This excluded the one-time impact of INR1,284m (post-tax) on account of changes in labor codes and business combination costs.
- Onshore-offshore revenue mix was 61%/39% vs. 59.1%/40.9% in 2QFY26.
- The net headcount was up 1.4% QoQ in 3QFY26. Total headcount stood at 12,580. Attrition (LTM) increased by 70bp QoQ to 15.8%.

Key highlights from the management commentary

- Management expected a relatively strong demand environment this fiscal year, but it has been impacted by tariffs and geopolitical issues.
- In North America, changes in government policies and regulations have led to a shift in investments from EVs to internal combustion engines. Investments by the large OEMs are now largely focused on conventional powertrains. From a technology perspective, the company remains propulsion-agnostic and can support EVs, plug-in hybrids, and ICE platforms.
- Aztec brings a sizable and strategic relationship with Volkswagen, the largest R&D spender in the automotive sector. Aztec is currently focused on SDV and embedded electronics, providing an opportunity to extend the full Tata Technologies portfolio to Volkswagen and realize planned synergies.
- The company experienced a temporary disruption at one of its largest customers, which has since been resolved. Growth was delivered despite these headwinds.
- It has been focusing on reducing concentration risk, improving the portfolio mix, and building a structurally resilient growth engine. The acquisition of ES-Tec strengthens capabilities in embedded and software-defined vehicle engineering, particularly in Europe.
- EBIT margin stood at 11.5%, down 190bp QoQ, reflecting the impact of annual wage revisions and temporary revenue softness. The company chose to retain delivery capacity rather than optimize short-term margins, staying invested in teams in anticipation of a 4Q rebound.

Services segment grew 3.8% QoQ in CC

Segments	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Services segment	78.0	2.5	(0.7)
Technology solutions segment	22.0	(3.2)	(6.2)

Source: Company, MOFSL

Auto saw 1.2% QoQ growth

Revenue Mix- Services Segment	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Auto	80.0	1.2	(5.4)
Non-Auto	20.0	7.9	24.2

Source: Company, MOFSL

Quarterly Performance

Y/E March	FY25				FY26E				(INR M)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	Est. 3QFY26	Var. (% / bp)
Revenue (USD m)	152	155	156	148	145	151	153	163	611	612	151	1.3
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	1.2	6.7			-0.1	130bp
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	13,234	13,657	14,613	51,685	53,947	13,421	1.8
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	3.7	13.7	1.0	4.4	1.9	179bp
GPM (%)	25.3	26.0	25.2	26.0	23.2	22.7	21.9	23.5	25.6	22.8	21.2	72bp
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.8	7.5	7.6	7.4	7.5	30bp
EBITDA	2,311	2,355	2,340	2,334	2,002	2,079	1,928	2,338	9,341	8,346	1,839	4.9
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	15.7	14.1	16.0	18.1	15.5	13.7	42bp
EBIT	2,014	2,056	2,036	2,023	1,688	1,770	1,568	1,953	8,128	6,979	1,525	2.8
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	13.4	11.5	13.4	15.7	12.9	11.4	12bp
Other income	183	118	221	523	589	436	227	336	1,045	1,589	336	-32.3
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	27.7	27.0	26.6	27.0	26.4	129bp
Adj. PAT	1,620	1,574	1,686	1,889	1,703	1,655	1,350	1,778	6,729	6,486	1,466	-7.9
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	-18.4	31.7			-11.5	
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-19.9	-5.9	-1.0	-3.6	-13.1	
Exceptional Items	0	0	0	0	0	0	1,284	0	0	1,284		
PAT	1,620	1,574	1,686	1,889	1,703	1,655	66	1,778	6,729	5,203		
Adj. EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	3.3	4.4	16.6	16.0	3.6	-8.1

Angel One

Estimate change



TP change



Rating change



Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USD\$)	250.1 / 2.8
52-Week Range (INR)	3285 / 1941
1, 6, 12 Rel. Per (%)	9/-1/1
12M Avg Val (INR M)	2951
Free float (%)	71.1

Financial & Valuation (INR b)

Y/E March	2026E	2027E	2028E
Revenues	39.1	47.7	55.2
Opex	25.9	30.3	34.1
PBT	12.0	16.0	19.5
PAT	8.7	12.0	14.6
EPS (INR)	96.1	132.9	162.1
EPS Gr. (%)	-26.0	38.3	22.0
BV/Sh. (INR)	746.5	840.7	955.5

Ratios (%)

C/I ratio	66.1	63.5	61.8
PAT margin	22.2	25.2	26.5
RoE	14.7	18.3	19.7
Div. Payout	35.0	35.0	35.0

Valuations

P/E (x)	28.7	20.7	17.0
P/BV (x)	3.7	3.3	2.9
Div. Yield (%)	1.2	1.7	2.1

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	28.9	29.0	35.6
DII	14.9	16.4	12.7
FII	13.1	14.7	12.3
Others	43.1	39.9	39.4

CMP: INR2,752
TP: INR 3,400 (+23%)
Buy

Broking and distribution segments drive margin improvement

- Angel One (ANGELONE) reported a total income of INR10.3b (up 4% YoY/ 9% QoQ), which was in line with our estimate. For 9MFY26, total income declined 13% YoY to INR28.6b.
- Total operating expenses grew 9% YoY/flat QoQ (in line) to INR6.2b. The CI ratio improved sequentially to 60.6% from 65.5% in 2QFY26, backed by revenue growth. Operating profit for 3QFY26 came in at INR4.1b, reflecting a margin of 39.4% (34.5% in 2QFY26). For 9MFY26, the operating margin stood at 32.3% (43.4% in 9MFY25).
- PAT for the quarter came in at INR2.7b (5% beat led by revenue growth and operational efficiency), down 5% YoY but up 27% QoQ. For 9MFY26, it declined 40% YoY to INR5.9b. The Board declared an interim dividend of INR23 per share and also approved a share split in the ratio of 1:10.
- Both operational and financial metrics are showing signs of recovery, supported by diversification of revenue streams. Despite ongoing investments in new business segments, the company delivered a consolidated operating margin of 39.4% in 3QFY26. Management expects operating margin to be sustained at 40-45% for the broking and distribution businesses (vs. 43% in 3QFY26).
- We raise our FY27/28 EPS estimates by 8%/3%, considering strong traction in distribution revenue and improvement in cash realization, offset by an increase in finance costs. **We reiterate our BUY rating with a revised TP of INR3,400 (premised on 21x FY28E EPS).**

Broking recovers; MTF and distribution segments expand

- Gross broking revenue at ~INR7.8b declined 5% YoY but grew 8% QoQ (in-line). The sequential growth in broking revenue was driven by 6% QoQ growth in F&O brokerage (in-line), 11% QoQ growth in cash brokerage (in-line), and 11% QoQ growth in commodity brokerage (9% beat).
- F&O activity continues to recover from the regulatory impact experienced in 4QFY25, with ANGELONE reporting a 7% sequential increase in F&O orders to 277m in 3QFY26, up from a low of 230m in 4QFY25.
- A volatile market environment resulted in a 7% sequential decline in cash orders to 68m. However, revenue per order improved to INR15.7 (INR13.2 in 2QFY26) post the increase in minimum brokerage announced from INR2 to INR5 per order.
- The continued surge in commodity activity resulted in a 24% sequential growth in commodity orders to 36m.
- Average client funding book jumped 10% QoQ to INR58.6b (INR53.1b in 2QFY26). Net interest income grew 18% YoY/10% QoQ to INR3.1b. The exit MTF book for 3QFY26 stood at INR59.2b (INR59.5b in 2QFY26).
- Sustained SIP momentum with 2.3m unique SIPs registered (+3% QoQ), credit disbursement growth of ~56% QoQ to INR7.1b during the quarter (INR4.6b in 2QFY26), and robust IPO activity led to a 29% sequential growth in distribution revenue to INR577m.

- Wealth management AUM grew 34% QoQ to INR82.2b with ARR contribution at 80%+. The segment currently services 1,600+ clients with a team of 215+ members.
- Asset management AUM stood at INR4.7b (+17% QoQ) spread across nine live schemes. The number of folios has grown 39% QoQ to 193,000.
- The CI ratio improved sequentially to 60.6% from 65.5% in 2QFY26.

Key highlights from the management commentary

- Broking contribution dipped, while distribution witnessed strong growth backed by credit and a healthy IPO environment. Within the broking business, the share of F&O declined, reflecting a move towards a more balanced and less volatile revenue profile, while the commodities segment continues to gain momentum.
- Finance costs mounted during the quarter due to higher borrowings following regulatory changes requiring upstreaming of client margins to clearing corporations from 1st Oct'25, leading to a temporary rise in working capital requirements. Management clarified that this impact is transient, with software upgrades likely to help segregate costs and reduce finance expenses going forward.
- Management indicated plans to integrate the wealth platform into the Angel One Super App, which should further enhance client experience and scalability. The AMC business is being driven by the captive distribution network, supplemented by third-party online and offline channels to broaden reach.

Valuation and view

- Sequential growth momentum was maintained in 3QFY26, with the industry seeing recovery in F&O activity and a strong surge in commodity activity, offset by a volatile market impacting the retail cash activity. Costs were controlled with flattish employee expenses and a decline in customer acquisition costs, resulting in a strong 43% operating margin for the core broking and distribution businesses (44.3% in 3QFY25).
- The new business of loan distribution witnessed strong growth during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term and contribute towards the improvement of overall margins with scale.
- We raise our FY27/28 EPS estimates by 8%/3%, considering strong traction in distribution revenue and improvement in cash realization, offset by an increase in finance costs. **We reiterate our BUY rating with a revised TP of INR3,400 (premised on 21x FY28E EPS).**

Quarterly performance
(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	9,258	35,258	34,652	8,827	3.0	2%	9%
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,272	6,025	4,481	1,153	3.4	24%	13%
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	10,530	41,283	39,133	9,979	3.0	4%	9%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	26.7	23.9	-5.2	1.2			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,514	24,329	25,878	6,157	1.2	9%	1%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	15.0	37.5	6.4	7.7			
Depreciation	226	256	267	285	299	307	315	325	1,034	1,246	317	-0.5	18%	3%
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	3,691	15,921	12,009	3,506	6.5	-4%	27%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	56.6	5.2	-24.6	-9.5			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	960	4,199	3,330	947	10.7	-1%	27%
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	2,731	11,722	8,680	2,560	5.0	-5%	27%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	56.5	4.1	-26.0	-9.1			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	61.9	58.9	66.1	61.7	-109.0	261	-490
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	35.0	38.6	30.7	35.1	119.0	-297	509
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	26.0	26.4	27.7	27.0	105.0	73	6
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	25.9	28.4	22.2	25.6	49.0	-242	364
Revenue from Operations (INR Mn)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	7,833	33,043	29,706	7,767	0.1	-5%	8%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	5,933	26,787	22,467	5,915	-0.7	-11%	6%
Cash	1,009	1,216	982	886	1,141	961	1,068	1,068	4,094	4,238	1,117	-4.4	9%	11%
Commodity	459	561	573	570	684	721	801	832	2,163	3,038	735	8.9	40%	11%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	6,002	24,797	22,661	5,946	0.1	-5%	8%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	3,256	10,461	11,991	2,880	8.9	18%	10%
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	76.9	75.5	75.7	81.1	75.6	76.2	-62.0	-547	-134
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	13.6	12.4	14.3	14.4	-65.0	173	36
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	10.6	6.5	10.2	9.5	83.0	330	27
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	64.8	70.3	65.4	67.4	-189.0	-464	-26
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	35.2	29.7	34.6	32.6	189.0	464	26
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	40.1	33.7	40.4	42.8	-92.0	224	-52
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	55.2	62.2	55.0	52.3	74.0	-286	6
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.8	4.1	4.6	4.9	-8.0	36	7

RBL Bank

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	RBK IN
Equity Shares (m)	613
M.Cap.(INRb)/(USD\$)	200.3 / 2.2
52-Week Range (INR)	332 / 146
1, 6, 12 Rel. Per (%)	9/19/95
12M Avg Val (INR M)	2657

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	64.6	63.8	93.3
OP	36.3	32.5	56.9
NP	7.0	8.9	27.7
NIM (%)	4.9	4.4	5.2
EPS (INR)	11.4	14.6	16.4
EPS Gr. (%)	-40.7	28.0	11.8
BV/Sh. (INR)	254	263	279
ABV/Sh. (INR)	248	257	276

Ratios

RoA (%)	0.5	0.6	1.4
RoE (%)	4.6	5.7	8.8
Payout (%)	13.1	30.0	30.0

Valuations

P/E(X)	28.4	22.2	19.8
P/BV (X)	1.3	1.2	1.2

Shareholding pattern (%)

As On	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

CMP: INR325 TP: INR370 (+14%) Buy

NII in line; higher provisions lead to earnings miss

NIMs expand 12bp QoQ to 4.63%

- RBL Bank (RBK) reported a 3QFY26 PAT of INR2.1b (20% miss, up 20% QoQ) amid higher-than-expected provisions, partly offset by better other income.
- NII stood better at 4.6% YoY/6.9% QoQ, reaching INR16.6b (in line with MOFSLe). NIMs expanded 12bp QoQ to 4.63% aided by reduction in CoF. The bank expects NIMs to be marginally better in 4Q despite the repo cut.
- Opex grew 8% YoY/2.3% QoQ (in line), while steady fee income led to a 6% beat in other income. C/I ratio declined to 66.3% (vs 70.7% in 2Q).
- Advances grew modestly 14% YoY/2.5% QoQ, while deposits grew 12.1% YoY/2.6% QoQ. CA declined 5% QoQ; as a result, the CASA mix declined to 30.9% vs 31.9% in 2QFY26.
- Fresh slippages declined 1.7% QoQ to INR9b. GNPA/NNPA ratios declined 44bp/2bp QoQ to 1.88%/0.55%. PCR moderated to 71%.
- Given the higher near-term provisions, we cut our earnings estimate for FY26E by 7%, while we maintain our earnings for FY27E and FY28E. We estimate FY27E RoA and RoE of 1.4% and 8.8%, respectively. Reiterate BUY with a TP of INR370 (premised on 1.3x Sep'27E ABV).**

Growth outlook robust; PCR declines 4.8% QoQ to 71%

- RBK reported a 3QFY26 PAT of INR2.1b (20% miss, up 20% QoQ), amid higher-than-expected provisions, partly offset by better other income.
- NII grew 4.6% YoY/6.9% QoQ to INR16.6b (in line). NIM expanded 12bp QoQ to 4.63%, led by a CoF reduction, with further expansion possible amid TD repricing in 4Q.
- Other income grew 13% QoQ/declined 2% YoY to INR10.5b (6% beat), led by healthy fee income. Meanwhile, treasury gains stood at INR913m vs. INR67m in 2QFY26. Total revenue grew 2% YoY (9% QoQ) to INR27b (largely in line). Opex rose 8% YoY/ 2.3% QoQ to INR17.9b (in line). The C/I ratio declined 437bp QoQ to 66.3%.
- PPoP grew 25% QoQ (declined 8% YoY) to INR9.1b (9% beat).
- Provisions were higher at INR6.4b (33% above MOFSLe), driven by provisioning on write-off assets. PCR declined to 71% as written-off assets continue to remain on the books, prompting the bank to expect slightly higher credit costs over the next two quarters.
- Advances grew 14% YoY/2.5% QoQ to INR1t (lower growth vs estimates). Retail book stood flat at 0.8% QoQ (up 9.8% YoY). Business loan stood higher at 53.5% YoY/12.2% QoQ, whereas MFI saw some growth after a subdued year (up 13.7% QoQ). PL book declined 1.4% QoQ. Credit card book declined 2.9% QoQ/3.5% YoY. Meanwhile, the wholesale book continues to gain traction at 20.6% YoY/ 5.1% QoQ.
- Deposits grew 12.1% YoY/2.6% QoQ. CASA mix moderated 98bp QoQ to 30.9% (amid 5% a QoQ decline in the CA book). C/D ratio stood flat QoQ at 86.1%.

- Fresh slippages moderated to INR9b vs INR9.25b in 2QFY26. GNPA ratio improved 44bp QoQ to 1.88%, while NNPA ratio declined 2bp QoQ to 0.55%. PCR moderated to 71.1%.

Highlights from the management commentary

- Term deposits are expected to reprice further in 4QFY26, with margins likely to expand marginally in the coming quarter.
- ECL transition: Currently, the impact is ~10% of net worth; the bank awaits further clarity.
- Credit guidance: Wholesale advances are guided at 20-25% and retail advances at 25-30%, while JLG advances are likely to grow at 10-15%.
- The bank expects its credit card book to turn positive. With portfolio growth over the past two years, it expects visible improvement in collections and lower costs.

Valuation and view

RBK reported an earnings miss amid higher provisions, while PPOP stood better, led by other income. Business growth was modest; however, the bank guides for healthy growth in wholesale advances (20-25% YoY) and retail advances (25-30% YoY). Moreover, the bank aims to grow its unsecured book at a calibrated pace. The comfortable CD ratio and upcoming capital infusion from Emirates NBD are expected to lead to better credit growth for the bank. With an aggressive provisions policy, the bank is poised to report an improvement in asset quality, while slippages are likely to decline gradually as unsecured lending conditions improve. C/I ratio continues to decline after the bank largely shifted its collections in-house. **Given the higher near-term provisions, we cut our earnings estimate for FY26E by 7%, while we maintain our earnings for FY27E and FY28E. We estimate FY27E RoA and RoE of 1.4% and 8.8%, respectively. Reiterate BUY with a TP of INR370 (premised on 1.3x Sep'27E ABV).**

Quarterly performance

	FY25				FY26E				FY25	FY26E	FY26E V/s our	
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.5	16.6	16.9	64.6	63.8	16.6	0%
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-4.0	4.6	8.3	7.0	-1.3	4.6	
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	10.5	10.2	38.1	40.7	9.9	6%
Total Income	25.1	25.4	26.6	25.6	25.5	24.8	27.1	27.1	102.7	104.5	26.5	2%
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.0	18.1	66.4	72.1	18.1	-1%
Operating Profit	8.6	9.1	10.0	8.6	7.0	7.3	9.1	9.0	36.3	32.5	8.4	9%
% Change (Y-o-Y)	32.7	24.5	30.2	-2.9	-18.2	-19.9	-8.4	4.7	19.7	-10.5	-15.9	
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	6.4	5.1	28.7	20.9	4.8	33%
Profit before Tax	4.9	2.9	-1.9	0.8	2.6	2.3	2.7	4.0	7.6	11.6	3.6	-23%
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.6	1.0	0.6	2.7	0.9	-34%
Net Profit	3.7	2.2	0.3	0.7	2.0	1.8	2.1	3.0	7.0	8.9	2.7	-20%
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-19.8	555.5	333.0	-40.5	28.0	715.7	
Operating Parameters												
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,166.7	1,197.2	1,243.7	1,109.4	1,243.7	1,208.9	
Loan	867.0	878.8	904.1	926.2	944.3	1,005.3	1,030.9	1,068.8	926.2	1,068.8	1,050.1	
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	8.1	12.1	12.1	7.2	12.1	13.2	
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	14.4	14.0	15.4	10.3	15.4	16.1	
Asset Quality												
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.9	2.6	1.9	2.3	
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.5	0.3	0.5	0.6	
PCR (%)	73.1	73.0	82.2	89.0	84.0	75.9	71.1	71.4	89.0	71.4	75.2	

Estimate change



TP change



Rating change



Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	163.3 / 1.8
52-Week Range (INR)	1733 / 1075
1, 6, 12 Rel. Per (%)	5/-9/8
12M Avg Val (INR M)	422

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	46.6	58.1	72.4
EBITDA	2.5	7.4	10.3
EBITDA (%)	5.4	12.8	14.3
PAT	1.4	5.3	7.8
EPS (INR)	13.3	49.2	73.1
EPS Gr. (%)	50.1	270.6	48.4
BV/Sh. (INR)	436.8	483.0	553.1

Ratios

Net D/E	(0.4)	0.0	0.0
RoE (%)	3.1	10.7	14.1
RoCE (%)	4.1	10.4	13.6
Payout (%)	22.6	6.1	4.1

Valuations

P/E (x)	115	31	21
P/BV (x)	3	3	3
EV/EBITDA (x)	58	22	16
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.9	52.9	52.8
DII	25.8	26.0	24.2
FII	6.3	6.4	10.0
Others	15.1	14.7	13.1

CMP: INR1,527
TP: INR1,825 (+19%)
Buy
Stable operations, though financials drag performance
Healthy YoY performance in Bangalore and NCR

- **Total bookings** grew 52% YoY/11% QoQ to INR21.2b (29% below estimate). Sobha's share of bookings was up 45% YoY/18% QoQ to INR18.2b. For 9MFY26, SOBHA clocked total bookings of INR61b, up 37% YoY.
- About 71.5% of sales were contributed by Bangalore, with strong sales from SOBHA Magnus. Bangalore sales were up 51% YoY at INR15b. NCR contributed INR3.5b (16% of 3Q sales), up 144% YoY, led by SOBHA Strada. Kerala sales were at INR1.5b (7% of 3Q sales), up 18% YoY.
- **Volumes** were up 35% YoY/down 2% QoQ at 1.4msf (57% below estimates). In 9MFY26, the company achieved 4.2msf, up 35% YoY.
- **Average realization** was at INR15,436psf, up 13% YoY/QoQ. For 9MFY26, realization was up 2% at INR14,486psf.
- **Completions:** 915 homes comprising 1.39msf of saleable area in 3QFY26 and 2,100 homes comprising 3.64msf of saleable area in 9MFY26.
- Three new launches in the quarter:
 - SOBHA Magnus - A luxury project located in South Bangalore spread across 5.78 acres with a total saleable area of 0.6sft. The project comprises 294 homes in 3/4BR configurations, with sizes ranging from 1,250sft to 2,578sft.
 - SOBHA Strada - Commercial development, located at Sector 106, Gurgaon. The project is spread across 2.03 acres with total development of 0.3sft (mix of serviced apartments and retail), of which the saleable area is 0.2sft, comprising 222 units with 1BR configured studio apartments (sizes ranging from 857sft to 926sft), along with some retail portion.
 - SOBHA Inizio - It is the company's first luxury residential project in Mumbai. Located at Sewri Parel, the project is developed on 1.03 acre of land. Launched Phase I with total area of 0.15sft, of which SOBHA saleable area would be 0.13sft, comprising 134 homes in 1BR/2BR/3BR configurations, sizes ranging from 498sft to 1,225sft.
- The company's project pipeline is ~25msf (vs. 27msf in 2QFY26), including ~16msf of new residential projects, with ~8msf located in Bengaluru.
- Real estate collections increased 37% YoY to INR18.2b (14% above estimates). Total cash inflow (incl. contractual business) stood at INR19.8b, up 34% YoY. In 9MFY26, real estate collections stood at INR52.6b, up 32% YoY, while total cash inflow stood at INR58.1b, up 32% YoY.
- Net operating cash flow (before interest and taxes) increased 67% YoY to INR4.5b, while in 9M it stood at INR14.8b, up 64% YoY.
- Aligned with its growth-focused strategy, SOBHA incurred its land-related investment of ~INR2.4b in 3Q and generated a cash surplus of INR416m. In 9MFY26, land-related investment stood at ~INR8.7b, up 38% YoY, while the company generated a cash surplus of INR1.6b.
- Net cash stood at INR7.9b or 0.17x of equity (vs. net cash of INR7.5b or 0.16x of equity in 2QFY26). Cost of borrowings declined to 7.94% (vs. 8.25% in 2QFY26).

- **P&L performance:** In 3QFY26, consolidated revenue declined 23% YoY/33% QoQ to INR9.4b (28% below estimate), while real estate revenue was down 30% YoY at INR7.4b. In 9MFY26, revenue rose 14% YoY to INR32.0b, while real estate revenue stood at INR26.3b, up 14% YoY.
- EBITDA fell 42% YoY/59% QoQ to INR388m (85% below estimate), while margin came in at 4%, down 138bp YoY (1,514bp below estimate). Margin for the Real Estate business stood at 6%. In 9MFY26, EBITDA stood at INR1.6b, down 21% YoY, with 5% margin. Real estate margin for 9M stood at 8%.
- Adj. PAT stood at INR154m, down 29% YoY/79% QoQ (91% below estimate). PAT margin stood at 1.6%, down 14bp YoY/352bp QoQ. In 9MFY26, PAT stood at INR1.0b, up 89% YoY. PAT margin stood at 3.2%.

Valuation and view

- Considering lower-than-expected presales in 3QFY26, we reduce our estimates for FY26-28. In addition, the margin improvement anticipated by management did not materialize during the quarter, prompting us to trim our margin assumptions. That said, SOBHA continues to offer strong growth visibility through the monetization of its extensive land reserves. The recent fundraising and healthy cash flows also position the company well to pursue new land acquisitions, further strengthening its long-term growth pipeline.
- We have incorporated the updated launch pipeline and newly acquired projects during the year. Ongoing and upcoming projects are likely to generate ~INR116b of gross cash flows, which we value at around INR67b.
- We value SOBHA's land reserve of 154msf at INR86b, assuming 25-75 years of monetization.
- **We reiterate our BUY rating on the stock with a revised TP of INR1,825, indicating a 19% upside potential.**

Quarterly Performance

Y/E March	FY25				FY26E				FY25		FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q		
Net Sales	6,404	9,336	12,241	12,406	8,519	14,076	9,431	14,562	40,387	46,588	13,073		-28%
YoY Change (%)	-29.5	25.9	78.7	62.6	33.0	50.8	-23.0	17.4			6.8		
Total Expenditure	5,845	8,565	11,569	11,466	8,281	13,120	9,044	13,638	37,444	44,083	10,557		
EBITDA	559	771	672	941	238	956	388	923	2,943	2,505	2,516		-85%
Margins (%)	8.7	8.3	5.5	7.6	2.8	6.8	4.1	6.3	7.3	5.4	19.2		-1513.6
Depreciation	204	232	233	230	237	262	277	175	898	950	247		
Interest	539	494	473	450	310	322	303	391	1,956	1,326	344		
Other Income	295	317	328	301	495	617	400	352	1,241	1,864	523		
PBT before EO expense	111	362	295	562	187	989	208	709	1,330	2,093	2,448		-92%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		
PBT	111	362	295	562	187	989	208	709	1,330	2,093	2,448		-92%
Tax	50	101	78	154	50	264	51	307	383	672	705		
Rate (%)	45.4	28.0	26.4	27.3	27.0	26.7	24.6	43.2	28.8	32.1	28.8		
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	2	0	0	0	0		
Reported PAT	61	261	217	409	136	725	154	403	947	1,421	1,743		-91%
Adj PAT	61	261	217	409	136	725	154	403	947	1,421	1,743		-91%
YoY Change (%)	-49.8	74.6	43.8	481.1	124.9	178.0	-28.9	-1.4	92.8	50.1	703.6		
Margins (%)	0.9	2.8	1.8	3.3	1.6	5.2	1.6	2.8	2.3	3.0	13.3		
Key metrics													
Sale Volume (msf)	1.2	0.9	1.0	1.6	1.4	1.4	1.4	4.1	4.7	8.3	3.2		-57%
Sale Value (INRb)	18.7	11.8	13.9	18.4	20.8	19.0	21.2	26.5	62.8	87.5	30.0		-29%
Collections (INRb)	13.9	12.8	13.2	15.8	16.0	18.5	18.2	12.2	55.7	64.8	16.0		14%
Realization (INR/sft)	15,879	12,673	13,662	11,781	14,395	13,647	15,436	6,476	13,399	10,537	9500		62%

Source: MOFSL, Company

Metals - Steel

Ferrous Companies – Valuations

	Price EV/EBITDA (x)			P/B (x)	
	(INR)	FY26E	FY27E	FY26E	FY27E
Steel					
TATA	189	9.4	7.3	2.4	2.1
JSTL	1,182	11.9	8.7	3.3	2.8
JINDALST	1,041	12.4	7.2	2.1	1.8
SAIL	152	9.0	6.7	1.0	1.0

Source: MOFSL

A structural growth story: Robust demand | capacity buildup | policy support

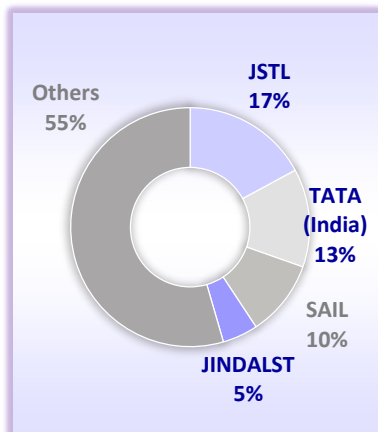
- India's steel industry is charting a strong growth trajectory, unlike its global peers that remain stuck in low-growth cycles. We are positive on the Indian steel industry, as companies are expected to deliver a robust ~8-10% volume CAGR over FY25-28E, driven by strong domestic demand and capacity expansions, with safeguard duties supporting profitability. We expect India to remain the fastest-growing steel market globally, providing a multi-year runway for volume growth and profitability across companies.
- China is shifting from being the growth engine to a source of supply overhang in global steel markets. Subdued internal demand and a surge in exports have capped global prices. We believe China's exports have peaked amid rising global protectionism measures, and a gradual cut in production and export volumes should support global prices, improving global spreads in near term.
- Subdued domestic steel prices have weighed on sector profitability since FY23. However, we expect a price recovery, driven by protectionist measures (including the imposition of a 12% safeguard duty), stabilization in global steel prices, and benign raw material costs (coking coal and iron ore). These factors are likely to support a recovery in sector earnings over FY27-28E.
- Indian steel producers are undertaking capacity expansions to capitalize on long-term demand growth. All major players are at various stages of brownfield and greenfield capacity additions, strengthening their medium-to-long-term growth visibility. Sustained deleveraging over the past few years has materially improved balance sheets, enabling capacity expansion without significantly stressing leverage metrics.

We prefer JSTL, TATA and JINDALST as top BUYs and reiterate Neutral on SAIL

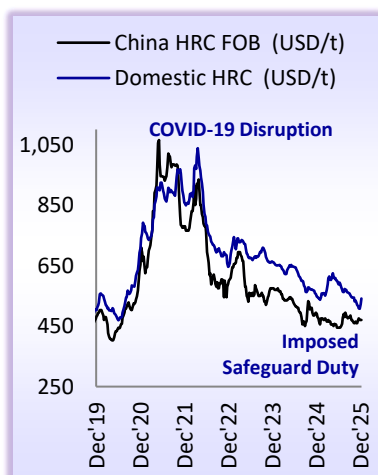
- **JSW Steel (BUY | TP: INR1,360 - premised on 9x EV/EBITDA on Sep'27E):** Growth strategy is anchored on capacity-led volume growth, cost leadership via RM security/efficiencies, and higher value-added steel. Margin is set to recover to 20% in FY27-28E over safeguard duty-led price recovery. Strong CFO is expected to fund ongoing capex (Net Debt/EBITDA stood at ~2.97x in Jun'25).
- **TATA Steel (BUY | TP: INR220 - SoTP-based on Sep'27E):** Strong domestic operations and safeguard-duty benefits underpin the earnings recovery. Further, a gradual improvement in Europe (TSUK/TSN) should support overall earnings. Strong OCF is expected to support capex without balance sheet stress (Net Debt/EBITDA stood at ~3.2x in Jun'25).
- **Jindal Steel (BUY | TP: INR1,250 - premised on 8x EV/EBITDA on Sep'27E):** Capacity expansion (+65% to 15.6mtpa), the rising VASP mix, and captive coal ramp-up are expected to support volume growth and margin expansion. Balance sheet remains comfortable, with net debt/EBITDA <1.5x despite ongoing capex.
- **SAIL (NEUTRAL | TP: INR170 - premised on 7x EV/EBITDA on Sep'27E):** The long-term expansion outlook remains positive, while near-term volume constraints and cost pressures remains an overhang. Rising leverage and execution risks limit upside. Risk-reward remains unattractive vs. peers.

Key downside risks: a) reversal of protectionist measures, b) steel price slumps, c) continued Chinese steel oversupply, and d) a slowdown in domestic demand

India steel supply dynamics – In FY25, India steel output capacity stood at ~200mtpa



Correlation between India's domestic HRC vs China HRC (FOB) stands at ~0.9x



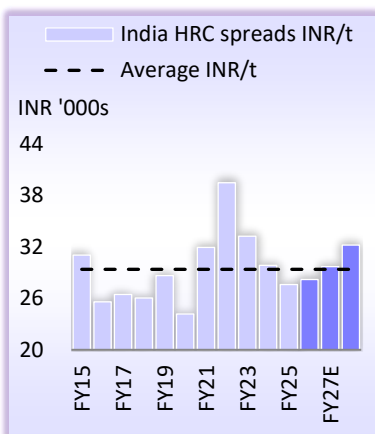
India outpacing the global steel race; domestic majors accelerate expansion

- India has emerged as the world's second-largest steel producer/consumer, accounting for ~8% of global crude steel output (vs ~5% in CY10). Over the past five years, India's steel production has grown at a 6% CAGR (vs stagnation in China and the broader global market).
- China (the largest producer), with ~55% of global output share, saw its consumption share decline sharply from 56% in CY21 to 49% in CY24. Demand in other major regions also remained subdued (Europe stagnant YoY, North America and Asia ex-India declined 2% and 5% YoY, respectively), underscoring weakness in global steel demand.
- In 11MCY25, the global crude steel output declined ~3% YoY to 1.65bt, driven by weaker production. China's output fell 5% YoY, while Japan/South Korea recorded a 4%/1% YoY decline, respectively. India remained a bright spot, delivering a robust 10% YoY growth to 149mt.
- India is charting a distinctly different trajectory, with finished steel consumption posting a ~6.4% CAGR over the past 15 years (~1.1x of real GDP growth), indicating strong inherent domestic demand. We expect this demand momentum to sustain at ~7% CAGR over FY25-28E, supported by structural demand from infra, real estate, energy transition, and transport.
- India's crude steel capacity has increased significantly, reaching close to ~200mtpa as of FY25 (vs. 142mt in FY20), fueled by strong steel demand. Leading players are fully aligned on expansion: TATA targets 40mtpa domestically (vs 27mtpa in FY25), JSTL aims for 50mtpa (vs 30mtpa ex-BPSL in FY25), SAIL plans to reach 35mtpa (vs 20mtpa in FY25), and JINDALST targets 15.6mtpa (vs 9.6mtpa in FY25).

Global uncertainty persists - Supply discipline to drive spread expansion

- China, which accounts for ~50% of global steel output and consumption, has entered a phase of structural weakness. Domestic steel output contracted 5% YoY to 882mt in 11MCY25 (~0.3/2/3% CAGR in the last 5/10/15 years). We believe China's CY25 output will be below 1bt (first time since COVID-19), led by production cut pressures amid the squeezed profitability of mills.
- China's muted internal demand has triggered a sharp surge in cheaper exports, contributing to global steel oversupply. Chinese steel exports rose to ~111mt in CY24 (~25% of global exports) from 53mt (~14% share) in CY20.
- Countries across regions have implemented protectionist measures to curb cheaper imports. Despite this, China's steel exports reached ~108mt (+7% YoY) during Jan-Nov'25, driven by redirection of exports toward Africa and Latin America (contributing ~70% to total export volumes). We expect China's steel exports to peak in CY25, followed by a gradual decline over CY26-28E as trade barriers intensify and domestic cuts materialize.
- The export surge has depressed global steel prices, with Chinese HRC (FOB) declining to USD465/t in Dec'25 (from USD688/t in Mar'23). This has pulled Indian HRC prices down ~20% to INR46,000/t in 3QFY25, despite strong domestic demand. Rising protectionism and mandated production cuts in China will help consolidate global steel prices around current levels.
- Despite lower input costs, China's HRC spreads remain ~40% below the 10-year average due to depressed finished steel prices. As Chinese production/export moderates, spreads are expected to gradually recover, helping rebalance the global pricing setup over CY26-28E.

We anticipate India's steel spreads to improve to ~USD320/t in FY26 (~USD358/t by FY28E)



NSR recovery with benign input costs to drive spreads improvement

- Muted Chinese steel prices triggered a surge in imports into India, dragging domestic HRC prices down 13% between May'24 and Nov'25. However, India's steel imports declined 37% YoY during 9MFY26, driven by stricter BIS norms, provisional safeguard duties, and anti-dumping actions.
- Post the provisional safeguard duty, domestic HRC prices rebounded ~12% to INR52,300/t (Jan-May'25) before correcting to INR45,750/t in Dec'25 due to seasonal weakness and lapse of the provisional duty.
- With the DGTR implementing a definitive safeguard duty on flat steel imports for three years (w.e.f. Apr'25), domestic HRC prices recovered ~7% to ~INR49,000/t by end-Dec'25. At current levels, domestic HRC prices trade at a ~12% discount to China's landed prices (incl. duty), providing headroom for further price normalization and limiting import pressure.
- Domestic HRC spreads declined to ~INR27,500/t in FY25 (-7% YoY) on weaker realizations (-10% YoY), partly offset by lower input costs. While steel prices in FY26E will remain broadly flat YoY over price recovery in 4QFY26, steel spreads will improve marginally by ~INR500/t YoY over subdued input costs.
- Over the medium term, safeguard duty-led pricing visibility should raise domestic HRC prices to ~INR52,500/t in FY27E (INR54,000/t by FY28E), driving steel spreads to ~USD330/t in FY27E (~USD358/t by FY28E) and supporting a gradual recovery in sector profitability.

Ferrous coverage - Operational snapshot

Companies	M Cap (INR b)	CMP (INR)	TP (INR)	Rating	CAGR (FY25-28E)			Volume (mt)			EBITDA (INR/t)		
					Revenue	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
JSTL	2,892	1,182	1,360	BUY	11.1	27.3	78.4	29	32.2	34.4	10,677	13,043	13,856
JINDALST	1,044	1,041	1,250	BUY	16.1	23.5	32.9	9	11.0	11.8	11,378	15,068	15,468
SAIL	616	152	170	NEUTRAL	8.3	18.9	63.7	19	20.6	21.3	5,316	6,852	7,093
TATA	2,288	189	220	BUY	7.2	21.4	66.0	32	33.8	35.3	10,741	12,620	13,156

Source: MOFSL

Ferrous coverage - Valuation snapshot

Companies	EPS (INR)			EV/EBITDA (x)			RoE (%)			Net Debt/EBITDA (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
JSTL	38.3	73.0	91.2	11.9	8.7	7.4	11.2	18.6	19.3	2.6	1.8	1.3
JINDALST	38.3	86.3	97.3	12.4	7.2	6.2	8.0	16.1	15.8	1.6	0.8	0.5
SAIL	6.6	13.2	14.2	9.0	6.7	6.4	4.5	8.6	8.7	2.9	2.3	2.2
TATA	9.1	13.8	15.7	9.4	7.3	6.4	11.9	16.1	15.9	2.5	1.8	1.4

Source: MOFSL

Strong YoY growth across chronic/acute therapies

- The Indian pharma market (IPM) grew 15% YoY in Dec'25, a sharp acceleration compared to 8.6% in Nov'25 and 6.8% in Dec'24.
- Growth was driven by strong outperformance in Cardiac, Anti-Diabetic, VMN, and Respiratory therapies, which outpaced IPM growth by ~400bp, 300bp, 100bp, and 100bp, respectively, in Dec'25.
- Notably, Anti-infectives grew 8.4% YoY in Dec'25 vs. 1% YoY decline in Nov'25. Acute therapy witnessed a strong recovery, with growth of 12% in Dec'25 vs. 5% in Nov'25 and 6% in Dec'24.
- Chronic therapy segments maintained strong momentum, registering superior YoY growth of 19% in Dec'25, driven by changing lifestyle trends.
- For the 12 months ending Dec'25, IPM growth was driven by 2.1%/4.3%/2.5% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in Dec'25 with sales of INR1.4b, followed by Foracort with sales of INR1.1b, recording YoY growth of 11% and 18%, respectively, as per IMS.
- In Dec'25, Mixtard continued to witness the steepest YoY decline of 42%.

Sun/Glenmark/Intas/Lupin/Zydus outperform in Dec'25

- In Dec'25, among the top-20 pharma companies, Sun Pharma (up 19.1% YoY), Glenmark (up 18.3% YoY), Intas (up 17.7% YoY), Lupin (up 17.0% YoY), and Zydus (up 17.0% YoY) recorded much higher growth rates vs. IPM.
- Alembic/Abbott/Emcure were the major laggards in Dec'25 (up 4.6%/8.9%/10.4% YoY).
- Sun outperformed IPM, led by growth in Neuro/Cardiac/Anti-diabetic.
- Glenmark outperformed IPM, led by growth in Cardiac/Respiratory, with superior double-digit growth from chronic therapies.
- Glaxo reported industry-leading price growth of 6.4% YoY on MAT basis. JB Chemical reported the highest volume growth of 7.2% YoY on MAT basis. Zydus posted the highest growth in new launches (up 4.6% YoY).

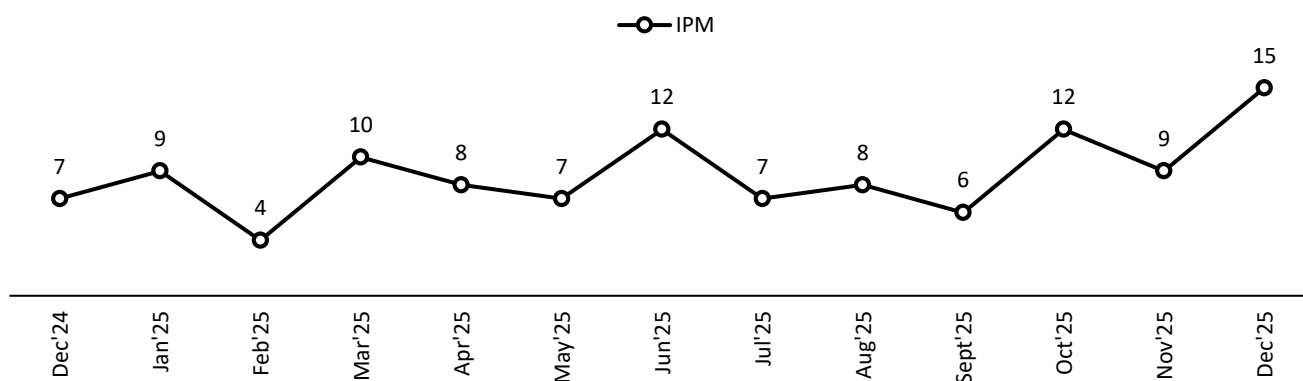
Antineoplast/Cardiac/Urology lead YoY growth on MAT basis

- On MAT basis, the industry reported 8.9% growth YoY.
- Chronic therapies posted 19% YoY growth, while acute therapies recorded 12% YoY growth in Dec'25.
- Antineoplast/Cardiac/Urology grew by 19.5%/12.9%/11.9%. AI/Derma/Gastro underperformed IPM by ~420bp/260bp/220bp on YoY basis for 12 months ending in Dec'25.
- The acute segment's share in overall IPM stood at 60% for MAT Dec'25, with YoY growth of 8.9%.

MNCs continue to outperform domestic companies in YoY growth

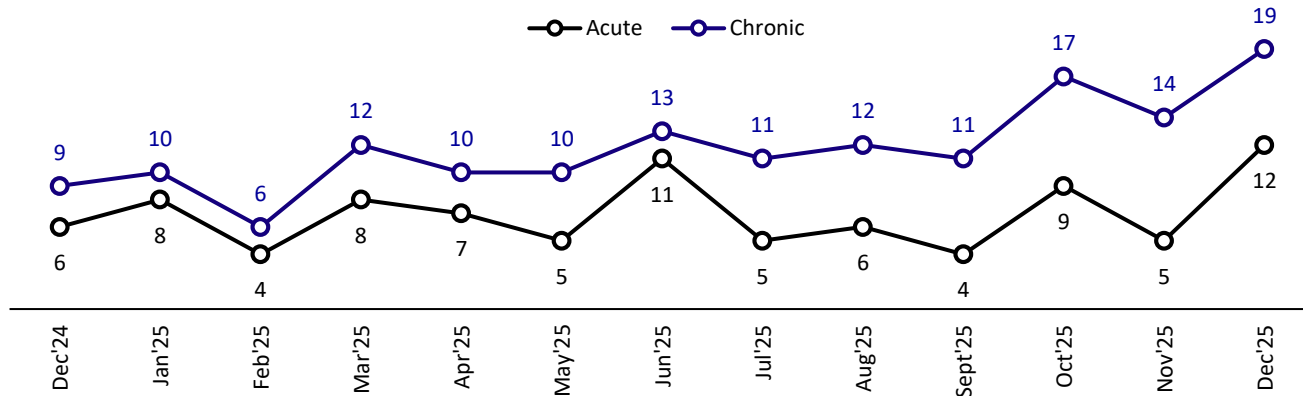
- As of Dec'25, Indian pharma companies continue to hold a majority share of 83% in IPM, while the remaining is held by MNCs.
- In Dec'25, Indian companies grew 14.6%, while MNCs grew 16.9% YoY.

IPM posted 15% YoY growth in Dec'25



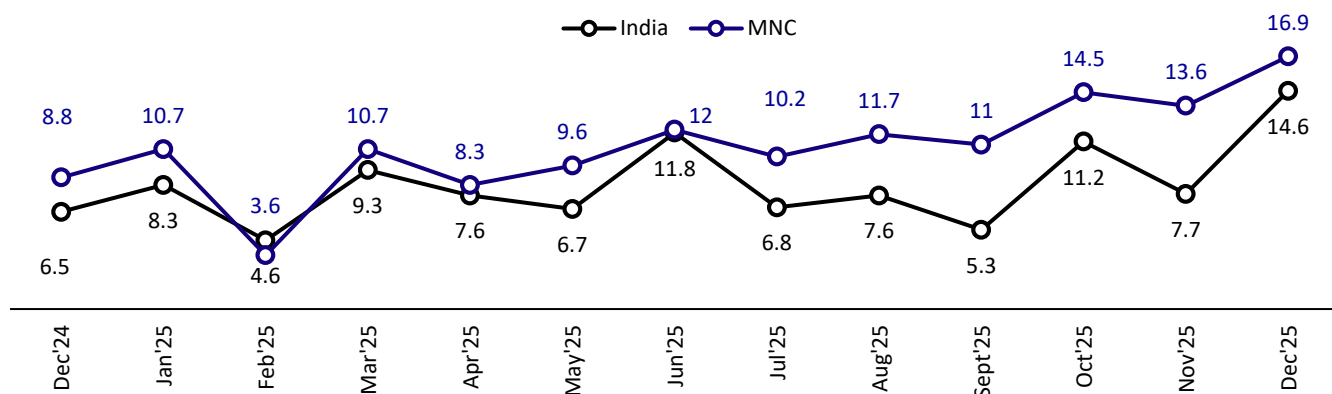
Source: MOFSL, IQVIA

Acute/chronic therapies registered YoY growth of 12%/19% in Dec'25



Source: MOFSL, IQVIA

Indian companies/MNCs reported 16.9%/14.6% YoY growth

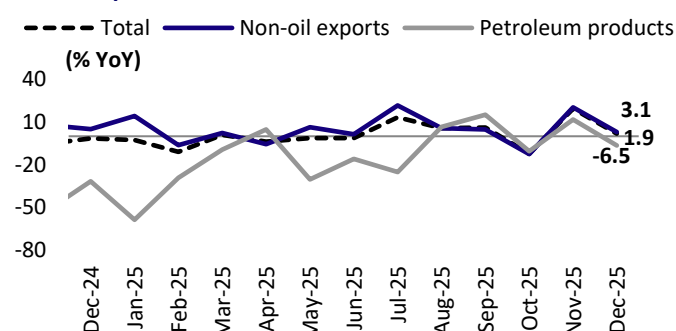


Source: MOFSL, IQVIA

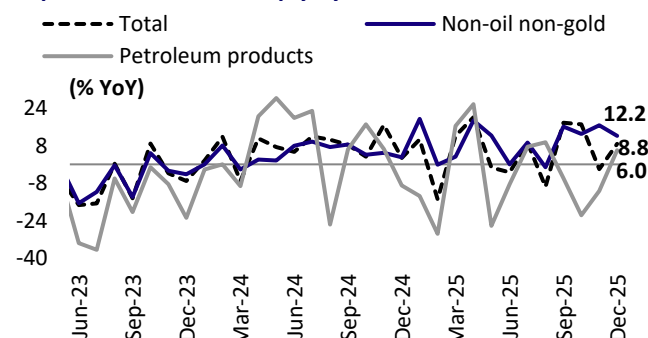
Trade deficit widens in Dec'25

- India's goods export growth moderated sharply in Dec'25. Goods exports rose 1.9% YoY to USD38.5b, fueled by non-oil exports, while oil exports continued to contract amid softer global prices. Export momentum is clearly cooling, particularly to the US, where growth has turned negative after earlier front-loading.
- Within non-oil exports, electronics remained a bright spot, while growth in chemicals, engineering goods, and textiles softened, and several labor-intensive segments such as agri products, leather, and gems & jewelry contracted.
- In contrast, imports rebounded sharply. Goods imports rose 8.7% YoY to USD63.6b, driven by:
- non-oil, non-gold imports, which grew 12% YoY, signaling sustained domestic demand
- strength across capital goods, electronics, and industrial inputs, while a few segments, such as leather, paper, and plastics, dipped
- oil imports, which rose despite lower prices, reflecting volume-led domestic demand strength.
- Consequently, India's goods trade deficit widened marginally to USD25b, fueled by a higher non-oil, non-gold deficit and slightly higher gold imports, partly offset by a softening in the oil deficit.
- The critical stabilizer remains the services account. While net services exports declined 5.5% YoY in Dec'25, the absolute surplus remains large, and the run rate has improved compared with last year.
- India's external stability is increasingly services-led rather than trade-led. While export momentum and contained imports could keep the trade deficit manageable in the near term, a wider goods deficit is likely to push the current account deficit to around 1.2% of GDP in FY26, up from 0.6% in FY25. This should keep it broadly steady at 1.2% in FY27, assuming oil prices average at USD60/bbl.
- This CAD trajectory implies continued, but orderly, depreciation pressure on the rupee. With the USD/INR already weaker FYTD, sustained FII outflows, and the absence of a near-term trade deal, suggest limited scope for appreciation. Any upside is likely to be capped by the RBI intervention to rebuild FX reserves, while exporter selling on rallies and importer demand on dips should keep the USD/INR range-bound around 90–91 in the near term. On average, USD/INR is expected to settle around 91 in FY27, reflecting managed weakness rather than external stress.

India's exports increased 1.9% YoY in Dec'25

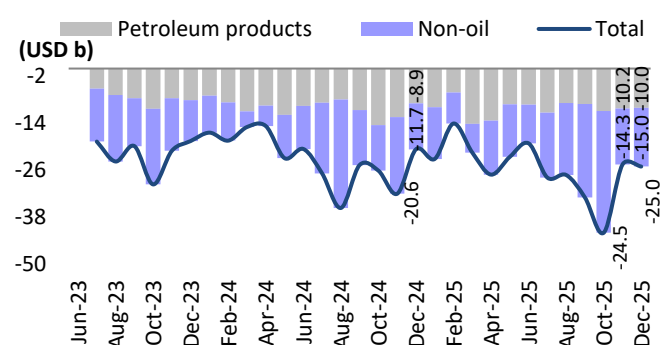


Imports rebounded sharply by 8.7% in Dec'25

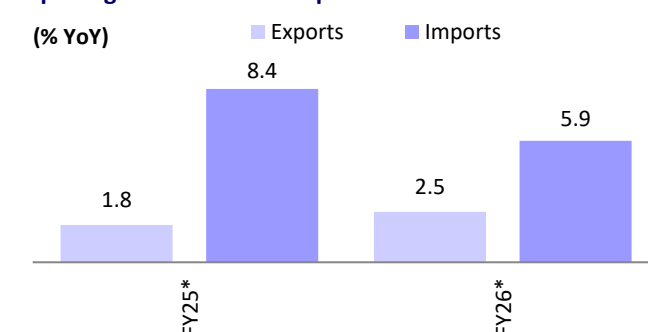


Source: CEIC, MOFSL

Trade deficit widens in Dec'25



Imports grew faster than exports in FY26*



Source: CEIC, MOFSL

L&T Finance

BSE SENSEX
83,570

S&P CNX
25,694

Conference Call Details


Date: 19th January 2026

Time: 11:00 AM IST

Call details:

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[Registration Link](#)

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	97.2	122.4	149.1
PPP	65.7	85.4	105.6
Adj. PAT	29.3	39.7	50.1
EPS (INR)	11.8	15.9	20.1
EPS Gr. (%)	11.0	35.5	26.1
BV/Sh. (INR)	111	124	140

Ratios

NIM (%)	9.3	9.6	9.6
C/I ratio (%)	40.9	38.3	37.0
RoAA (%)	2.3	2.6	2.7
RoE (%)	11.0	13.5	15.2
Payout (%)	26.0	25.0	25.0

Valuation

P/E (x)	25.2	18.6	14.7
P/BV (x)	2.7	2.4	2.1
Div. Yield (%)	1.0	1.3	1.7

CMP: INR296
BUY

Earnings in line; credit costs (before macro) dip sequentially

NIMs + Fees rise ~20bp QoQ; asset quality and PCR improves

- L&T Finance's (LTF) 3QFY26 reported PAT grew 18% YoY to INR7.4b (in line). Adjusted PAT, excluding the one-time impact of the new labor code, stood at INR7.6b. NII grew ~13% YoY to INR25.4b (in line).
- Opex grew ~7% YoY to ~INR11.4b (in line). The cost-to-income ratio was broadly stable QoQ at ~39.4%. Opex for 3QFY26 includes one-time exceptional expenditure due to the new labor codes amounting to INR290m (pre-tax). PPOp grew ~18% YoY to ~INR17.4b (in line).
- Credit costs stood at INR7.5b (~10% higher than MOFSLe). Reported credit costs (before macro) reduced to 2.83% (PQ: 2.98%), which declined ~15bp QoQ. LTF did not utilize any macro-prudential provisions during the quarter. Credit costs included a one-time impact of INR230m on account of prudential provisions on co-borrower exposures. Excluding this, the core credit cost stood at 2.74%, down 24bp QoQ.
- Total loan book grew ~20% YoY and ~7% QoQ to ~INR1.15t. Wholesale loans declined to ~INR23b.

Retail loans grow 21% YoY; strong momentum across all product segments

- Retail assets contributed ~98% to the loan mix. Retail loans grew ~21% YoY, led by healthy growth in 2W, Farm, SME, LAP, Gold, and Personal Loans. Personal loans witnessed robust growth of ~18% QoQ and 64% YoY. Rural Business Loans (MFI) increased ~6% QoQ, while 2Ws grew ~7% QoQ.
- Disbursements jumped 49% YoY to INR227b in 3QFY26. GST 2.0 and robust festive demand resulted in all-time high disbursements in 2W finance at INR32.2b and Farmer Finance at INR28b, which grew ~33% YoY and ~12% YoY, respectively. Personal loan disbursements stood at INR35.8b with increased focus on Big Tech partnerships.

Asset quality improves; retail GS3 declines to ~2.8%

- Consol. GS3 declined ~10bp QoQ to ~3.2% and NS3 declined ~5bp QoQ to ~0.92%. PCR rose ~165bp QoQ to ~72%.
- Retail GS3 declined ~10bp QoQ to 2.83%.

MFI collection efficiency shows improvement during the quarter

- MFI collection efficiency (0-90dpd) was ~98.7% in Dec'25 (98.2% in Sep'25).
- Only ~2.4% (PQ: ~3.6%) of LTFH customers have loans from four or more lenders (including LTFH). There was an improvement across PAR1-30, PAR31-60, and PAR61-90.
- Overall, 0 DPD CE monthly has improved steadily from 99.35% in Jun'25 to 99.5% (Sep'25), 99.57% (Oct'25), 99.62% (Nov'25), and 99.7% (Dec'25). Karnataka 0 DPD CE monthly improved substantially from 96.31% in Feb'25 (lowest) to 99.56% in Dec'25.

NIMs + fees rose ~20bp QoQ; CoB (reported) declined ~5bp QoQ

- Spreads (calc.) declined ~8bp QoQ to ~8.5%. Yields (calc.) declined ~10bp QoQ to ~15.3%, while CoF (calc.) was broadly stable QoQ at 6.8%. Reported CoB declined ~5bp QoQ to 7.25% in 3QFY26.
- Reported NIMs rose ~15bp QoQ to 8.6%. However, consolidated NIMs + Fees rose ~20bp QoQ to ~10.4%, driven by focus on yield improvement and higher fee income.
- Consol. RoA/RoE (incl. exceptional expenses) stood at ~2.3%/11.1% in 3Q.

Other updates

- Project Cyclops has been successfully implemented across 2W, Farm equipment, SME business, and personal loans. Further, the implementation of home loans, LAP, and MFI will be completed in FY27.
- Nostradamus is live in the beta mode for 2W Finance.
- Project Helios, which is the underwriting AI Co-Pilot, is now live in SME Finance, and Project Orion, which is the Nostradamus Co-Pilot AI Conversational Assistant for automated portfolio, has been live in 2W Finance from Dec'25.

Valuation and view

- LTF's 3QFY26 earnings were in line, with strong disbursement leading to healthy retail loan growth. Asset quality improved during the quarter, resulting in sequentially lower credit costs (before macro provision utilization). It also benefited from lower borrowing costs, aided by better treasury management and policy rate cuts, which contributed to a healthy expansion in NIM+fees.
- In the retail segment, personal loans, LAP, Gold, SME, and 2W exhibited healthy loan growth, with retail now contributing ~98% to the loan mix. We will review our estimates and TP after the earnings call on 19th Jan'26.

Quarterly performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26	3QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	34,526	36,544	38,064	37,499	39,145	40,374	42,401	42,583	1,46,633	1,64,503	41,545	2
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,343	17,030	17,523	59,968	67,254	16,850	1
Net Interest Income	21,012	21,781	22,371	21,501	22,788	24,031	25,371	25,060	86,665	97,249	24,695	3
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	10.3	13.4	16.6	15.0	12.2	10.4	
Other Operating Income	3,318	3,649	2,912	2,730	3,451	2,983	3,382	4,801	12,610	13,665	4,050	-16
Net Operating Income	24,330	25,431	25,283	24,231	26,238	27,015	28,753	29,861	99,275	1,10,914	28,745	0
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	6.2	13.7	23.2	21.0	11.7	13.7	
Other income	2	47	76	43	0	0	32	160	167	193	49	-34
Total Income	24,332	25,477	25,359	24,274	26,239	27,015	28,785	30,020	99,442	1,11,107	28,794	0
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	6.0	13.5	23.7	14.6	11.7	13.5	
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,680	11,350	12,932	39,846	45,449	11,847	-4
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	11.5	7.3	28.9	13.6	14.1	12.0	
Operating Profits	14,676	15,899	14,781	14,240	15,753	16,335	17,435	17,088	59,597	65,658	16,947	3
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	2.7	18.0	20.0	15.3	10.2	14.7	
Provisions	5,453	6,504	6,542	6,185	6,320	6,446	7,513	6,633	24,684	26,913	6,854	10
Profit before Tax	9,223	9,396	8,239	8,055	9,432	9,889	9,922	10,454	34,913	38,745	10,093	-2
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,540	2,542	1,910	8,478	9,415	2,422	5
Profit after tax	6,855	6,967	6,257	6,358	7,008	7,349	7,380	8,545	26,434	29,330	7,671	-4
Change YoY (%)	29	17	-2	15	2	5	18	34	14	11	23	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22	10.22	10.41					
Rep. Cost of funds (%)												
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0	39.5	39.4					
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23	2.41	2.83					
Tax Rate												
Balance Sheet Parameters												
Gross Customer Assets (INR B)	887	930	951	978	1,023	1,071	1,143					
Change YoY (%)	12.9	18.1	16.3	14.3	15.3	15.1	20.1					
Borrowings (INR B)	803	849	862	922	938	977	1,026					
Change YoY (%)	6.5	10.9	13.4	20.5	16.8	15.1	19.0					
Customer Assets /Borrowings (%)	110	110	110	106	109	110	111					
Asset Quality Parameters (%)												
GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9	35.2	36.5					
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30	3.29	3.19					
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9	10.5	10.2					
Net Stage 3 (%)	0.79	0.96	0.97	0.97	0.96	0.98	0.92					
PCR (%)	75.3	70.6	70.6	71.1	70.8	70.3	71.9					
Return Ratios (%)												
ROAA	2.7	2.6	2.3	2.2	2.4	2.4	2.4					
ROAE	11.6	11.7	10.2	10.1	10.9	11.3	11.1					

E: MOFSL Estimates

JK Cement

BSE Sensex
83,570

S&P CNX
25,694

Conference Call Details


Date: 19th January 2026

Time: 16:00 IST

Dial-in details:

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Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	135.1	152.0	172.4
EBITDA	24.5	28.8	33.8
Adj. PAT	10.9	12.8	15.6
EBITDA Margin (%)	18.2	19.0	19.6
Adj. EPS (INR)	141.0	165.4	200.5
EPS Gr. (%)	36.3	17.3	21.2
BV/Sh. (INR)	910	1,056	1,238

Ratios

Net D:E	0.8	0.8	0.7
RoE (%)	16.7	16.9	17.5
RoCE (%)	11.1	11.4	11.8
Payout (%)	11.0	12.1	10.0

Valuations

P/E (x)	39.5	33.7	27.8
P/BV (x)	6.1	5.3	4.5
EV/EBITDA(x)	19.0	16.6	14.3
EV/ton (USD)	148	152	128
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	(1.5)	(1.7)	2.7

CMP: INR5,892
Buy

Higher volumes offset lower realization; EBITDA/t at INR935

- JK Cement's (JKCE) 3QFY26 EBITDA was up 13% YoY to INR5.6b (in-line). OPM declined 70bp YoY to ~16% (-90bp vs. estimate). Grey cement volume grew by ~24% YoY (+7% vs. estimates). EBITDA/t declined 7% YoY to INR935 (-6% vs. estimate). Other op. income/t declined INR24/t QoQ. Adj. PAT rose ~10% YoY to INR2.1b (-14% vs. estimate) as depreciation increased ~17% QoQ (+10% vs. estimate) and ETR was at ~35% (est. ~28%).
- The 3.3mtpa clinker unit, along with 3mtpa GUs, has been commissioned, while another 3mtpa GU in Bihar associated with this clinker unit will be commissioned by 4QFY26. Capex incurred on this project to date is INR21.7b.
- Construction work for 4mtpa clinker unit along with 3mtpa GU at Jaisalmer, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed. Capex incurred on this project is INR4.84b (the total cost being INR36.3b); the project will be commissioned by 1HFY28. Construction work for 0.6mtpa wall putty plant at Nathdwara, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed. Capex incurred on this project stands at INR450m (total cost being INR1.95b). The project will be commissioned by 2QFY27.

Grey cement volume/realization up ~24%/down 1% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR34.6b/INR5.6b/INR2.1b (+18%/+13%/+10% YoY and +6%/+1%/-14% vs. estimates). Sales volume grew ~22% YoY (~8% above our estimate), led by 24% YoY growth in grey cement volume (~7% above our estimate). White cement volume was up 13% YoY (~12% above our estimate).
- Blended realization declined 3% YoY/4% QoQ (-1% vs. estimate). Grey cement realization was down 1% YoY/3% QoQ. White cement realization was up 1% YoY/down 5% QoQ.
- Opex/t was down 3% YoY (in line), as other expenses/employee cost per ton declined 12%/8% YoY. Variable cost/freight expenses per ton increased 1%/2% YoY. Depreciation increased ~20% YoY, while interest cost remained flat YoY. Other income increased ~3% YoY.
- In 9MFY26, revenue/EBITDA/adj PAT stood at INR98.3b/INR16.9b/INR6.9b, up ~19%/34%/69% YoY. OPM improved 2.0pp YoY to ~17%. Blended realization improved ~1% YoY, while EBITDA/t rose ~14% YoY to INR1,021.

Highlights from the investor presentation

- Cement/clinker capacity utilization stood at 83%/97%. Blended cement sales stood at ~64%, down ~3% QoQ due to lower trade sales. Trade sales stood at ~60% vs. ~66%/67% in 3QFY25/2QFY26. Premium product sales stood at ~17% of trade sales vs. ~15% in 2QFY26.
- Green energy contributed ~52% of total energy requirements in 3QFY26, with a target of increasing this share to ~75% by FY30. The thermal substitution rate was 11.9% in 3QFY26 vs. 11% in 3QFY25, and the company targets to increase this to 35% by FY30.
- Net debt stood at INR33.6b vs. INR31.1b/INR25.5b in 3QFY25/FY25.

Valuation and view

- JKCE's EBITDA was in line, supported by strong double-digit volume growth. Ongoing capacity expansion projects are progressing as per schedule and are expected to further strengthen the company's growth momentum.
- We have a **BUY** rating on the stock and will review our assumptions after the concall on 19th Jan'26 at 4:00pm [\(Link\)](#).

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var (%)	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Net Sales	28.1	25.6	29.3	35.8	33.5	30.2	34.6	36.8	118.8	135.1	32.5	6	18
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	17.9	18.2	2.7	2.8	13.8	11.1		
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.7	29.1	29.2	98.5	110.6	27.0	8	19
EBITDA	4.9	2.8	4.9	7.6	6.9	4.5	5.6	7.6	20.3	24.5	5.5	1	13
YoY Change (%)	19.2	-39.2	-21.3	36.6	41.4	57.3	13.3	-0.3	-1.6	21.1	13.3		
Margins (%)	17.3	11.1	16.8	21.4	20.5	14.8	16.1	20.7	17.1	18.2	17.0	(88)	(70)
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.7	1.7	6.0	6.4	1.6	10	20
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.2	4.6	4.5	1.1	2	0
Other Income	0.4	0.4	0.4	0.5	0.6	0.5	0.5	0.6	1.7	2.1	0.5	(12)	3
PBT before EO expense	2.7	0.5	2.8	5.4	4.9	2.4	3.2	5.3	11.4	15.8	3.3	(6)	13
Extra-Ord expense	-	(1.0)	-	-	-	-	0.5	-	(1.0)	0.5	-		
PBT	2.7	1.6	2.8	5.4	4.9	2.4	2.7	5.3	12.4	15.3	3.3	(20)	(4)
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.3	3.7	4.7	0.9		
Minority interest	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	-		
Rate (%)	32.3	12.2	32.1	32.5	33.7	34.5	35.3	24.8	29.8	31.0	28.0		
Reported PAT	1.9	1.3	1.9	3.6	3.2	1.6	1.7	4.0	8.6	10.6	2.4	(28)	(8)
Adj PAT	1.9	0.4	1.9	3.6	3.2	1.6	2.1	4.0	7.7	10.9	2.4	(14)	10
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	9.7	11.1	(3.7)	41.7	27.4		
PAT margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	6.0	10.9	6.5	8.1	7.4		

Sales volume (mt)

Grey Cement	4.3	3.8	4.3	5.5	5.1	4.4	5.3	5.7	17.9	20.5	5.0	7	24
Growth (%)	5.6	(2.5)	3.5	16.8	16.7	15.6	23.7	4.2	6.3	14.3	15.5		
% of total Vols	89.5	87.8	88.2	90.1	90.2	88.8	89.1	91.1	89.0	89.9	89.5		
White Cement	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	2.2	2.3	0.6	12	13
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	5.5	13.0	(7.4)	0.8	4.7	1.2		
% of total Vols	10.5	12.2	11.8	9.9	9.8	11.2	10.9	8.9	11.0	10.1	10.5		

Per ton analysis (INR/t)

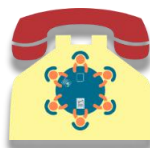
Net realization	5,801	5,862	6,015	5,912	5,981	6,043	5,807	5,897	5,900	5,926	5,868	(1)	(3)
RM Cost	990	1,034	980	1,007	984	930	1,029	875	1,007	954	900	14	5
Employee Expenses	452	514	470	379	441	496	434	409	450	443	454	(4)	(8)
Power, Oil & Fuel	1,177	1,128	1,135	932	1,067	1,216	1,098	1,033	1,088	1,098	1,180	(7)	(3)
Freight & handling	1,280	1,318	1,356	1,361	1,365	1,305	1,378	1,287	1,338	1,334	1,330	4	2
Other Expenses	898	1,218	1,064	971	897	1,203	933	1,069	1,035	1,021	1,008	(7)	(12)
Total Expense	4,797	5,212	5,005	4,650	4,754	5,150	4,872	4,674	4,919	4,850	4,871	0	(3)
EBITDA	1,005	650	1,010	1,263	1,227	894	935	1,223	1,012	1,076	996	(6)	(7)

Can Fin Homes

BSE Sensex
83,570

S&P CNX
25,694

Conference Call Details


Date: 19th January 2026

Time: 15:00 IST

Dial-in details:
[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	16.1	17.2	20.0
PPP	13.4	14.2	16.5
PAT	10.2	10.6	12.4
EPS (INR)	76.6	79.5	92.8
EPS Growth (%)	19	4	17
BVPS (INR)	444	510	588
Ratios (%)			
NIM	4.03	3.84	3.93
C/I ratio	18.7	20.0	19.9
RoAA	2.4	2.2	2.2
RoE	18.6	16.7	16.9
Payout	17.0	17.6	16.2
Valuation			
P/E (x)	12.0	11.6	9.9
P/BV (x)	2.1	1.8	1.6
Div. Yield (%)	1.4	1.5	1.6

CMP: INR920
Neutral

Loan growth remains muted; asset quality stable

Earnings in line; reported NIMs rose ~6bp QoQ

- Can Fin Homes' (CANF) PAT for 3QFY26 grew ~25% YoY to ~INR2.6b (in line). NII grew 22% YoY to ~INR4.2b (inline). Fee and other income stood at ~INR97m (PY: INR58m).
- Opex rose ~35% YoY to INR799m (in line). Cost-income ratio stood at ~18.5%. (PQ: ~18.6%, PY: ~16.9%). CANF estimated the financial implications of new labor laws and made an additional provision of INR4.7m toward gratuity during the quarter.
- PPoP grew ~21% YoY to INR3.5b (in line). The effective tax rate for the quarter stood at ~22.4% (PQ: 24.2% and PY: ~21.2%). 3QFY26 RoA/RoE stood at ~2.55%/~18.8%.

Loan book grows 9.5% YoY; disbursements rise 7% QoQ

- CANF's 3QFY26 disbursements grew ~45% YoY and 7% QoQ to INR27.3b.
- Advances grew ~9.5% YoY and ~2.6% QoQ to ~INR407b. Annualized run-off in advances remained elevated (similar to the previous quarter) at ~17.1% (PY: 14.4%), suggesting that BT-OUTs were high.

Reported NIM rises ~6bp QoQ; bank borrowings increase in the mix

- NIM (reported) for 3QFY26 rose ~6bp QoQ to ~3.9%.
- Reported yields for 3QFY26 were broadly stable QoQ at 10.08%, while CoB declined ~3bp QoQ to 7.26%, with reported spreads remaining broadly stable QoQ at 2.8%.
- Bank borrowings during the quarter rose to 62% of the total borrowings (PQ: 57%).

Asset quality broadly stable; GS3 declines ~2bp QoQ

- Asset quality was broadly stable, with GS3 and NS3 at ~0.92% and ~0.5%, respectively. PCR on Stage 3 loans declined ~2pp QoQ to ~46.7%.
- Provisions stood at INR97m (vs. MOFSLe of INR55m), resulting in annualized credit costs of ~10bp [PQ: ~3bp and PY: ~24bp]

DSA channel in sourcing mix stable at 79%

- Average ticket size (ATS) of incremental housing loans stood at INR2.6m (PQ: INR2.5m).
- DSA channel in the sourcing mix was stable at ~79%.

Roadmap for FY28

- Incremental disbursements** mix of 60:40 in South and North, respectively.
- Product Mix:** Housing and Non-housing mix of 80:20, respectively (vs. 85:15 currently).
- Segment Mix:** Salaried and Self-employed mix of 65:35, respectively (vs. 69:31 currently).
- Sourcing Mix:** Reduce DSA reliance to 60% of overall sourcing vs. 79% currently.

Valuation and view

- CANF reported a mixed quarter, with earnings in line with expectations. Asset quality and NIMs continued to improve. While disbursement momentum was healthy, loan growth remained subdued at <10% YoY, primarily due to elevated BT-OUTs, which led to higher repayments. Asset quality improved very marginally, leading to benign credit costs, and NIMs expanded ~6bp, driven by a decline in borrowing costs.
- Management commentary on loan growth and margin trajectory for FY27 will be the key factor to watch, as it will provide clarity on the company's growth strategy and profitability outlook. We may revise our estimates and TP following the earnings call on 19th Jan'26.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	3Q FY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,918	38,426	42,091	10,661	0
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,742	24,882	26,033	6,475	-1
Net Interest Income	3,214	3,398	3,447	3,485	3,628	4,046	4,210	4,176	13,544	16,059	4,186	1
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	19.8	7.6	18.6	21.4	
Other income	70	74	58	168	93	63	100	172	370	429	70	43
Total Income	3,284	3,472	3,506	3,653	3,721	4,109	4,310	4,348	13,915	16,487	4,256	1
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	19.0	7.6	18.5	21.4	
Operating Expenses	488	594	593	707	682	762	799	834	2,382	3,077	805	-1
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	17.9	9.6	29.2	35.8	
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,346	3,511	3,514	11,532	13,410	3,451	2
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	19.3	7.2	16.3	18.5	
Provisions	245	137	221	154	263	31	97	40	758	431	55	77
Profit before Tax	2,551	2,741	2,691	2,792	2,776	3,316	3,414	3,473	10,775	12,979	3,396	1
Tax Provisions	555	626	570	452	538	801	766	672	2,203	2,778	733	4
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,514	2,648	2,801	8,572	10,201	2,662	-1
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	19.7	14.2	19.0	25.5	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.6	10.6	10.5				
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0	7.1				
Spread	3.0	3.16	3.07	3.05	3.18	3.51	3.55	3.4				
NIM	3.6	3.77	3.74	3.70	3.77	4.13	4.19	4.0				
Credit cost	0.28	0.15	0.24	0.16	0.27	0.03	0.10	0.04				
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	18.6	18.5	19.2				
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	24.2	22.4	19.4				
Balance Sheet Parameters												
Loans (INR B)	355.6	365.9	371.6	382.2	387.7	396.6	406.9	423.9				
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.4	9.5	10.9				
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5	86.9	86.2					
Non-housing loans	11.1	11.5	11.7	12.2	12.5	13.1	13.8					
Salaried customers	71.7	70.9	70.9	70.4	70.3	70.2	68.8					
Self-employed customers	28.3	29.1	29.0	29.5	29.6	30.4	31.1					
Disbursements (INR B)	18.5	23.8	18.8	24.6	20.2	25.5	27.3	30.3				
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	6.9	45.1	23.6				
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0	57.0	62.0					
NHB	16.0	14.0	14.0	17.0	17.0	14.0	15.0					
Market borrowings	27.0	25.0	25.0	30.0	29.0	28.0	22.0					
Deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0					
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	3,730	3,730					
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	1,910	1,990					
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.94	0.92					
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.50	0.49					
PCR %	47.0	46.0	45.2	47.7	45.0	48.8	46.6					
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	2.4	2.5					
ROE (Rep)	17.6	18.0	17.6	18.5	17.6	19.0	18.9					

E: MOFSL Estimates



Emmvee Photovoltaic: ₹10,000 Cr Orderbook To Be Executed In Next 12-18; Suhas Donthi,CEO

- Q3 delivered 100%+ YoY growth; order book expanded from 6 GW to 9.3 GW
- ~₹10,000 crore revenue visibility from 6.3 GW execution over 12–18 months
- 6 GW integrated cell+module expansion; ₹5,500 crore capex with ₹3,300 crore debt
- ALMM List-2 to aid realizations; margins expected to remain healthy

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Smartworks Coworking: Have Posted Strongest Performance Till Date; Neetish Sarda, Founder & MD

- Strongest quarter yet: revenue ₹472 crore, up 34% YoY; occupancy at 84%
- Normalised EBITDA rose 22% QoQ to ₹85 crore; margins expanded
- Turned profitable at Ind-AS PAT level with ~₹12 crore PAT
- Operating cash flow robust at ₹101 crore despite expansion-led capex
- Free cash flow negative due to rapid footprint growth; expected to improve

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Union Bank Of India:Focussing On Improving Average CASA & Deposits; Asheesh Pandey, MD & CEO

- Profit up 9% YoY driven by lower provisions and stable NIMs
- Margin defended despite rate cuts via bulk deposit shedding and repricing
- Deposit mix improving: CASA up ₹14,000 cr; retail deposits rising
- Asset quality strong with low slippages and credit cost near 0.9%
- Management confident of sustainable profits and double-digit credit growth ahead

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L&T Tech Services : De-Prioritising Tech Areas In Europe & Asia; Amit Chadha,MD

- FY26 revenue reset to mid-single digit after exiting commoditised tech
- Pivot to AI Engineering Intelligence; mobility, sustainability strong
- Margins up ~200 bps; EBIT target ~16.5% by Q4 FY27
- Q3 absorbed impact; Q4 stable

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	880	934	6	44.7	50.6	58.0	-7.2	13.2	14.6	19.7	17.4	2.0	1.8	10.5	10.9
Apollo Tyres	Buy	509	584	15	23.0	27.9	34.0	17.5	21.4	21.6	22.1	18.2	1.7	1.6	9.7	11.1
Ashok Ley.	Buy	184	218	18	6.4	7.8	9.5	15.9	22.6	21.2	29.0	23.6	8.1	6.9	30.1	31.7
Bajaj Auto	Neutral	9480	9339	-1	342.1	371.6	408.9	14.2	8.6	10.0	27.7	25.5	7.5	6.8	28.3	28.1
Balkrishna Inds	Neutral	2448	2173	-11	74.6	91.2	101.2	-22.6	22.1	11.1	32.8	26.9	4.1	3.7	13.2	14.4
Bharat Forge	Neutral	1457	1342	-8	25.5	35.8	44.0	19.2	40.4	22.8	57.1	40.7	6.9	6.2	12.6	16.0
Bosch	Neutral	36833	36103	-2	832.9	921.3	1,030.0	22.1	10.6	11.8	44.2	40.0	7.0	6.5	16.8	16.9
CEAT	Buy	3793	4515	19	169.3	208.0	247.5	38.6	22.9	19.0	22.4	18.2	3.1	2.8	14.8	16.1
Craftsman Auto	Neutral	7760	7302	-6	152.3	235.1	311.0	65.3	54.4	32.3	51.0	33.0	5.8	5.0	12.0	16.3
Eicher Mot.	Sell	7315	6285	-14	202.5	227.2	255.6	17.3	12.2	12.5	36.1	32.2	8.1	7.0	24.1	23.2
Endurance Tech.	Buy	2526	2980	18	65.9	78.2	87.5	12.1	18.7	11.8	38.3	32.3	5.5	4.8	15.2	15.9
Escorts Kubota	Neutral	3678	3788	3	111.8	126.7	138.1	11.1	13.3	9.0	32.9	29.0	3.9	3.6	12.6	12.9
Exide Ind	Neutral	344	362	5	13.4	15.6	17.2	6.2	16.0	10.0	25.6	22.1	1.9	1.8	7.4	8.1
Happy Forgings	Buy	1082	1366	26	30.8	38.3	52.3	8.4	24.5	36.4	35.2	28.2	4.9	4.2	14.7	16.0
Hero Moto	Buy	5650	6871	22	258.4	291.4	323.6	14.3	12.7	11.0	21.9	19.4	5.3	4.9	25.1	26.1
Hyundai Motor	Buy	2340	2663	14	73.2	84.0	98.8	5.4	14.9	17.6	32.0	27.8	9.2	7.4	32.2	29.6
M&M	Buy	3659	4521	24	123.7	150.4	175.0	25.3	21.6	16.4	29.6	24.3	6.0	5.0	22.0	22.4
CIE Automotive	Buy	400	499	25	21.9	23.7	24.9	0.7	8.5	5.2	18.3	16.9	2.1	1.9	12.0	11.9
Maruti Suzuki	Buy	15857	19937	26	520.0	639.1	738.0	17.1	22.9	15.5	30.5	24.8	4.7	4.1	15.4	16.5
MRF	Sell	142871	126185	-12	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	28.6	25.0	3.0	2.7	10.9	11.2
Samvardh. Motherson	Buy	115	140	22	3.4	5.1	6.1	-4.1	47.9	20.9	33.6	22.7	3.3	3.0	10.1	13.8
Motherson Wiring	Buy	45	58	28	1.1	1.4	1.7	18.0	30.2	19.8	42.1	32.3	14.8	11.7	38.3	40.4
Sona BLW Precis.	Neutral	460	446	-3	10.8	12.1	13.5	9.4	11.6	11.8	42.6	38.1	4.7	4.4	11.5	11.9
Tata Motors PV	Sell	354	315	-11	14.5	32.2	42.1	-72.0	122.7	30.5	24.4	11.0	1.1	1.0	5.0	9.7
Tata Motors CV	Neutral	439	417	-5	18.7	19.3	21.3	12.5	2.7	10.5	23.4	22.8	11.0	7.8	59.7	40.0
TVS Motor	Buy	3667	4500	23	77.6	97.2	122.5	36.1	25.2	26.0	47.2	37.7	13.4	10.4	32.2	31.1
Tube Investments	Buy	2344	3213	37	43.2	47.8	52.2	11.8	10.7	9.3	54.3	49.1	7.6	6.7	15.0	14.6
Aggregate								-1.7	24.1	16.8	31.1	25.0	4.9	4.3	15.7	17.1
Banks - Private																
AU Small Finance	Buy	1025	1150	12	34.9	47.6	62.7	17.1	36	31.9	29.4	21.6	3.9	3.3	14.2	16.7
Axis Bank	Neutral	1295	1300	0	79.0	99.7	119.1	-7.3	26.1	19.4	16.4	13.0	2.0	1.8	12.9	14.5
Bandhan Bank	Neutral	145	175	21	8.5	17.6	22.9	-50.1	108	29.6	17.0	8.2	0.9	0.9	5.6	11.1
DCB Bank	Buy	188	210	12	23.6	30.0	37.4	20.7	26.8	24.9	7.9	6.3	1.0	0.9	13.2	14.8
Equitas Small Fin.	Buy	69	75	9	0.1	5.9	8.8	-88.5	3,822.6	50.4	462.7	11.8	1.3	1.2	0.3	10.8
Federal Bank	Buy	270	310	15	16.2	20.1	24.5	-2.2	24.1	21.9	16.7	13.5	1.9	1.6	11.3	12.2
HDFC Bank	Buy	931	1175	26	48.6	55.4	65.0	10.4	14.0	17.3	19.1	16.8	2.7	2.4	14.1	14.5
ICICI Bank	Buy	1412	1750	24	69.7	80.0	93.8	4.4	14.8	17.3	20.2	17.6	2.6	2.2	16.5	14.4
IDFC First Bk	Neutral	84	85	2	2.6	4.9	7.3	23.5	87.9	47.7	32.0	17.0	1.5	1.4	4.9	8.7
IndusInd	Neutral	953	850	-11	7.4	43.8	66.1	-77.5	488.7	50.8	128.1	21.8	1.2	1.1	0.9	5.2
Kotak Mah. Bk	Buy	418	500	20	21.0	25.0	30.3	-5.5	19.0	21.0	19.9	16.7	2.4	2.1	11.7	12.6
RBL Bank	Buy	325	370	14	14.6	16.4	24.7	27.6	12.3	50.6	22.2	19.8	1.3	1.2	5.7	8.8
Aggregate								3.5	21.6	20.3	19.3	15.9	2.5	2.2	12.8	13.5
Banks - PSU																
BOB	Neutral	308	300	-3	37.8	39.7	45.1	-0.1	5.1	13.7	8.2	7.8	1.1	1.0	14.8	14.2
Canara Bank	Buy	157	165	5	21.0	21.7	24.6	11.7	3.5	13.2	7.5	7.2	1.3	1.2	19.2	17.8
Indian Bank	Buy	852	900	6	91.5	97.6	108.5	12.9	6.7	11.2	9.3	8.7	1.6	1.4	18.3	17.2
Punjab Natl. Bank	Buy	132	135	2	14.3	19.2	23.1	-3.3	34.1	20.4	9.3	6.9	1.1	1.0	13.0	15.6
SBI	Buy	1042	1100	6	95.6	104.5	121.6	10.0	9	16.4	10.9	10.0	1.7	1.5	17.0	15.6
Union Bank (I)	Neutral	176	180	2	23.1	23.9	27.0	-1.8	3	13.0	7.6	7.4	1.1	1.0	15.5	14.3
Aggregate								7.6	11	16	10	8.7	1.5	1.3	15.2	15.0
NBFCs																
AAVAS Financiers	Neutral	1435	1640	14	83.2	99.0	118.5	14.7	18.9	19.7	17.2	14.5	2.3	2.0	14.0	14.5
Aditya Birla Cap	Buy	362	380	5	15.2	19.5	25.3	18.9	28.2	29.7	23.8	18.6	2.8	2.5	12.3	14.2
Bajaj Fin.	Neutral	951	1085	14	32.7	40.7	51.3	21.2	24.3	26.2	29.1	23.4	5.2	4.4	19.3	20.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Housing	Neutral	92	105	14	3.2	3.9	4.8	22.7	22.5	22.2	29.0	23.7	3.4	3.0	12.5	13.4
Can Fin Homes	Neutral	920	-		76.6	79.5	92.8	19.0	3.8	16.7	12.0	11.6	2.1	1.8	18.6	16.7
Cholaman.Inv.&Fn	Buy	1699	2040	20	60.2	78.9	99.1	19.0	30.9	25.7	28.2	21.5	4.8	3.9	19.1	20.0
CreditAccess	Buy	1299	1620	25	50.5	81.3	107.2	51.7	61.1	31.8	25.7	16.0	2.7	2.3	11.0	15.4
Fusion Finance	Buy	173	200	16	-2.1	17.9	24.8	-98.3	LP	38.4	NM	9.6	1.2	1.0	-1.7	11.3
Five-Star Business	Buy	516	660	28	37.5	42.2	49.1	2.8	12.7	16.3	13.8	12.2	2.1	1.8	16.2	15.7
IIFL Finance	Buy	634	710	12	37.0	49.2	65.2	314.6	33.0	32.6	17.1	12.9	1.9	1.7	12.0	14.2
HDB Financial	Neutral	765	815	7	30.8	38.4	46.6	12.6	24.6	21.5	24.8	19.9	3.0	2.6	13.9	14.2
Home First Finan	Buy	1083	1370	27	53.1	63.6	75.5	25.1	19.9	18.6	20.4	17.0	2.6	2.3	16.1	14.3
IndoStar	Buy	225	285	27	39.2	13.9	20.9	914.7	-64.4	50.1	5.7	16.1	0.9	0.8	16.5	5.1
L&T Finance	Buy	296	-		11.8	15.9	20.1	11.0	35.7	26.2	25.2	18.6	2.7	2.4	11.0	13.5
LIC Hsg Fin	Neutral	534	600	12	98.3	102.1	110.1	-0.3	3.9	7.8	5.4	5.2	0.7	0.7	14.1	13.1
Manappuram Fin.	Neutral	314	345	10	10.8	20.0	27.6	-24.3	85.8	37.9	29.1	15.7	1.9	1.7	7.2	11.8
MAS Financial	Buy	311	395	27	20.3	25.2	30.7	20.6	24.1	21.9	15.3	12.3	2.0	1.7	13.6	14.8
M&M Fin.	Buy	356	450	26	20.2	24.8	29.7	6.2	22.8	19.9	17.7	14.4	2.0	1.8	12.6	13.2
Muthoot Fin	Neutral	3937	4200	7	218.8	260.7	294.9	68.9	19.1	13.1	18.0	15.1	4.4	3.6	27.4	26.1
Piramal Finance	Buy	1902	1790	-6	63.7	106.8	177.6	195.9	67.7	66.3	29.9	17.8	1.5	1.4	5.2	8.2
PNB Housing	Buy	961	1250	30	86.2	93.9	113.7	15.7	8.9	21.1	11.2	10.2	1.3	1.2	12.5	12.2
Poonawalla Fincorp	Buy	464	610	31	6.7	18.3	31.4	-626.6	173.1	71.6	69.5	25.3	3.7	2.5	5.9	12.4
PFC	Buy	375	445	19	57.6	59.6	67.7	9.5	3.6	13.5	6.5	6.3	1.2	1.1	19.5	17.7
REC	Buy	371	440	19	64.9	66.9	74.3	8.7	3.0	11.1	5.7	5.5	1.1	1.0	20.4	18.3
Repco Home Fin	Neutral	410	465	13	70.4	75.2	84.8	0.2	6.8	12.9	5.8	5.5	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	240	290	21	-84.8	18.7	42.3	-41.6	LP	126.7	NM	12.9	1.0	0.8	-28.3	7.1
Shriram Finance	Buy	996	1180	19	51.9	55.5	70.1	17.9	7.1	26.3	19.2	17.9	2.9	2.0	16.1	14.6
Aggregate								22.7	20.2	21.5	17.2	14.3	2.6	2.1	15.0	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1196	1400	17	30.7	36.0	43.1	18.7	17.4	19.9	39.0	33.2	5.0	4.3	14.8	14.2
Aditya Birla AMC	Buy	832	1070	29	36.3	41.6	46.7	12.3	14.7	12.2	22.9	20.0	5.7	5.1	26.4	27.0
Anand Rathi Wealth	Neutral	3093	3100	0	47.4	60.3	73.0	31.1	27.1	21.1	65.2	51.3	26.1	18.5	47.5	42.1
Angel One	Buy	2756	3400	23	96.1	132.9	162.1	-26.0	38.3	22.0	28.7	20.7	3.7	3.3	14.7	18.3
Billionbrains	Buy	174	190	9	3.2	5.0	6.6	9.8	53.8	31.8	53.5	34.8	10.9	8.3	27.2	27.0
BSE	Neutral	2809	2950	5	59.1	68.0	79.2	82.1	15.1	16.4	47.5	41.3	18.2	13.6	38.3	32.9
Cams Services	Buy	727	900	24	19.4	22.9	26.7	2.5	17.9	16.6	37.4	31.7	13.6	11.6	39.2	39.5
CDSL	Neutral	1434	1550	8	25.2	29.4	34.4	0.5	16.6	17.2	57.0	48.8	14.8	13.0	27.8	28.4
HDFC AMC	Buy	2596	3200	23	68.3	77.0	88.8	18.7	12.7	15.3	38.0	33.7	12.4	11.3	34.2	35.1
KFin Technologies	Neutral	1070	1210	13	21.8	26.4	31.6	12.0	21.0	19.8	49.0	40.5	12.7	11.1	27.4	29.2
MCX	Neutral	2445	2400	-2	43.6	54.5	58.6	98.7	25.0	7.5	56.0	44.8	29.6	26.1	55.8	61.9
NSDL	Neutral	1027	1200	17	20.0	23.8	28.2	17.3	19.1	18.4	51.4	43.1	8.6	7.2	18.2	18.2
Nippon Life AMC	Buy	881	1060	20	24.2	28.1	31.8	18.8	15.9	13.2	36.3	31.4	12.9	12.7	35.9	40.8
Nuvama Wealth	Buy	1475	1800	22	60.3	72.4	86.4	9.0	20.0	19.3	24.4	20.4	6.6	5.7	28.8	30.2
Prudent Corp.	Neutral	2351	2700	15	54.2	68.9	85.5	14.8	27.1	24.0	43.3	34.1	56.1	43.6	29.3	28.8
PB Fintech	Neutral	1620	2000	23	13.4	21.3	28.7	74.6	59.1	34.9	121.3	76.2	10.5	9.3	9.1	12.9
UTI AMC	Buy	1089	1400	29	57.2	71.6	81.4	-10.4	25.1	13.7	19.0	15.2	2.6	2.5	13.8	16.5
Aggregate								20.7	24.7	19.5	43.0	34.4	10.0	8.5	23.3	24.7
Insurance																
Canara HSBC	Buy	141	180	28	1.4	1.6	2.0	15.6	15.3	19.4	99.2	86.0	1.9	1.6	17.1	17.3
HDFC Life Insur.	Buy	732	930	27	8.9	9.6	10.3	6.7	7.3	7.9	81.8	76.3	2.5	2.1	15.4	16.4
ICICI Lombard	Buy	1870	2260	21	60.9	70.1	80.3	19.6	15.2	14.6	30.7	26.7	5.6	4.8	19.5	19.4
ICICI Pru Life	Buy	678	800	18	9.9	11.1	12.7	21.2	11.6	14.1	68.2	61.1	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	820	1080	32	87.5	96.0	104.2	14.9	9.7	8.6	9.4	8.5	0.6	0.5	11.7	11.5
Max Financial	Buy	1650	2100	27	4.9	11.3	12.4	-48.3	130.9	10.2	338.5	146.6	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	79	91	16	0.1	1.2	3.0	-91.6	1,236.1	140.4	853.9	63.9	3.8	3.6	0.5	5.8
SBI Life Insurance	Buy	2081	2470	19	22.9	24.3	26.4	-5.3	6.4	8.7	91.0	85.6	2.5	2.1	18.3	18.5
Star Health Insu	Buy	441	560	27	9.6	15.4	19.7	-12.2	59.5	27.7	45.7	28.6	3.4	3.0	7.8	11.2
Chemicals																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Alkyl Amines	Neutral	1598	1835	15	35.7	41.2	45.1	-1.8	15.5	9.6	44.8	38.8	5.3	4.8	12.4	13.1
Atul	Buy	6005	7520	25	216.8	250.5	270.7	28.0	15.5	8.1	27.7	24.0	2.9	2.6	10.9	11.4
Clean Science	Neutral	861	910	6	23.8	30.2	36.1	-4.3	26.7	19.5	36.2	28.5	5.6	4.8	16.6	18.2
Deepak Nitrite	Sell	1548	1440	-7	43.8	58.0	59.9	-14.3	32.3	3.4	35.3	26.7	3.6	3.2	10.6	12.7
Ellenbarrie Industrial	Buy	269	450	67	8.0	12.3	16.2	35.1	53.7	31.6	33.7	21.9	3.8	3.2	15.0	15.8
Fine Organic	Sell	4129	3710	-10	136.9	138.8	159.4	7.7	1.4	14.8	30.2	29.8	4.9	4.2	17.4	15.2
Galaxy Surfact.	Buy	1898	2550	34	78.6	93.5	107.1	-8.5	18.9	14.6	24.1	20.3	2.6	2.4	11.3	12.3
Navin Fluorine	Neutral	6155	5490	-11	106.4	131.5	153.7	82.8	23.6	16.9	57.9	46.8	8.3	7.3	16.9	16.5
PI Inds.	Buy	3271	4033	23	94.6	104.6	119.5	-13.4	10.7	14.2	34.6	31.3	4.4	3.9	13.4	13.2
Privi Speciality	Buy	2664	3810	43	76.0	96.3	141.3	58.8	26.8	46.6	35.0	27.6	7.4	5.9	23.7	23.7
SRF	Buy	3026	3620	20	66.9	90.6	104.3	45.3	35.4	15.1	45.2	33.4	6.4	5.5	14.9	17.7
Tata Chemicals	Neutral	756	850	12	27.8	44.4	60.0	68.6	59.8	35.0	27.2	17.0	0.9	0.8	3.3	5.1
Vinati Organics	Buy	1567	2040	30	50.3	59.2	69.1	25.7	17.5	16.8	31.1	26.5	5.0	4.4	17.3	17.6
Aggregate								11.6	21.0	12.3	36.7	30.3	4.4	3.9	12.0	13.0
Capital Goods																
ABB India	Buy	4867	5800	19	79.1	89.3	104.4	-10.6	12.9	16.8	61.5	54.5	13.3	12.2	22.6	23.4
Astra Microwave	Buy	939	1100	17	16.4	23.7	30.3	0.8	44.5	27.7	57.1	39.5	7.1	6.0	13.2	16.4
Bharat Electronics	Buy	410	500	22	8.3	9.9	11.5	15.0	18.6	16.2	49.3	41.6	12.0	9.5	24.2	23.0
Bharat Dynamics	Buy	1516	2000	32	28.3	37.9	52.0	88.6	33.9	37.3	53.6	40.0	11.5	9.3	21.5	23.3
Cummins India	Buy	4060	4950	22	87.6	98.5	114.9	22.2	12.5	16.7	46.4	41.2	14.0	12.4	32.3	31.9
Hind.Aeronautics	Buy	4429	5800	31	142.9	161.0	197.8	14.3	12.7	22.9	31.0	27.5	7.1	6.0	22.8	21.7
Hitachi Energy	Sell	16225	18000	11	203.2	266.4	334.5	162.4	31.1	25.5	79.8	60.9	13.5	11.0	17.8	18.9
Kalpataru Proj.	Buy	1148	1500	31	52.7	73.5	85.6	33.9	39.6	16.4	21.8	15.6	2.5	2.2	11.9	14.7
KEC International	Buy	681	920	35	31.1	40.3	50.9	44.9	29.8	26.1	21.9	16.9	3.0	2.6	14.6	16.7
Kirloskar Oil	Buy	1171	1400	20	35.5	44.6	52.3	23.5	25.5	17.3	33.0	26.3	5.0	4.3	16.2	17.7
Larsen & Toubro	Buy	3856	4500	17	130.3	155.5	183.5	22.0	19.3	18.0	29.6	24.8	4.8	4.2	17.3	18.2
Siemens	Neutral	2921	3250	11	73.7	61.8	73.8	29.8	-16.1	19.4	39.6	47.2	5.8	5.2	14.6	10.9
Siemens Energy	Buy	2327	3800	63	30.9	41.2	61.1	57.7	33.3	48.5	75.3	56.5	18.9	14.2	25.1	25.1
Thermax	Sell	2970	3000	1	62.2	72.2	86.5	11.7	16.1	19.8	47.8	41.2	6.1	5.5	13.5	14.0
Triveni Turbine	Buy	503	640	27	11.8	14.0	16.8	4.4	19.0	19.8	42.7	35.9	10.8	8.9	27.7	27.1
Zen Technologies	Neutral	1328	1400	5	21.6	40.5	53.3	-26.0	87.6	31.8	61.6	32.8	6.4	5.3	10.9	17.7
Aggregate								20.9	17.1	20.4	38.3	32.7	7.1	6.1	18.6	18.8
Cement																
Ambuja Cem.	Buy	553	670	21	11.4	14.1	15.8	41.0	24.0	11.6	48.6	39.2	2.4	2.3	5.1	6.0
ACC	Neutral	1753	1900	8	87.5	115.6	133.9	22.9	32.1	15.9	20.0	15.2	1.6	1.5	8.5	10.1
Birla Corp.	Buy	1092	1340	23	67.4	76.8	88.2	59.5	14.0	14.9	16.2	14.2	1.1	1.1	7.2	7.7
Dalmia Bhar.	Buy	2162	2500	16	65.8	68.6	78.5	77.6	4.2	14.4	32.8	31.5	2.2	2.1	6.9	6.8
Grasim Inds.	Buy	2809	3600	28	81.9	102.2	123.4	10.5	24.8	20.7	34.3	27.5	3.4	3.2	-4.3	-1.2
India Cem	Sell	479	370	-23	-0.7	5.6	11.5	-97.3	LP	105.4	NM	85.6	1.5	1.5	-0.2	1.8
JSW Cement	Neutral	122	130	7	2.1	2.7	3.5	-473.5	29.6	28.2	58.0	44.7	2.7	2.5	6.7	5.8
J K Cements	Buy	5892	-		141.0	165.4	200.5	36.3	17.3	21.2	41.8	35.6	6.4	5.6	16.6	16.8
JK Lakshmi Ce	Buy	802	920	15	41.1	44.0	42.7	69.8	7.1	-3.1	19.5	18.2	2.5	2.3	13.8	13.2
Ramco Cem	Neutral	1068	1000	-6	15.2	23.6	31.2	287.4	55.5	32.0	70.4	45.3	3.3	3.1	4.7	7.0
Shree Cem	Neutral	27834	28000	1	482.0	547.1	624.6	42.6	13.5	14.2	57.8	50.9	4.5	4.3	8.0	8.6
Ultratech	Buy	12373	13650	10	266.6	315.9	383.3	28.4	18.5	21.3	46.4	39.2	4.8	4.5	10.7	11.8
Aggregate								38.2	21.6	18.9	41.0	33.7	3.3	3.1	8.0	9.2
Consumer																
Asian Paints	Neutral	2757	3000	9	46.7	54.5	62.0	10.0	16.7	13.7	59.0	50.6	13.3	12.6	22.8	25.6
Bikaji Foods	Buy	700	900	29	9.3	12.2	16.2	55.8	31.0	32.7	75.0	57.2	10.8	9.3	15.6	17.5
Britannia	Buy	5899	7150	21	106.4	126.0	142.7	15.8	18.5	13.2	55.5	46.8	28.1	23.0	54.5	54.1
Colgate	Buy	2102	2700	28	50.7	56.7	61.7	-1.2	11.7	8.9	41.4	37.1	36.9	37.8	85.9	100.7
Dabur	Neutral	514	535	4	10.8	12.2	13.4	6.7	12.4	9.7	47.5	42.2	7.9	7.7	17.2	18.4
Emami	Buy	505	675	34	20.3	21.9	23.6	0.2	7.8	7.8	24.9	23.1	7.4	6.7	31.2	30.3
Godrej Cons.	Buy	1237	1450	17	21.4	26.5	30.5	15.6	23.7	15.1	57.7	46.7	10.1	9.7	17.9	21.2
Gopal Snacks	Buy	320	400	25	4.5	6.5	10.0	-15.1	44.9	53.0	71.1	49.0	42.9	33.1	13.1	16.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HUL	Buy	2360	2800	19	43.4	48.0	52.8	-2.1	10.7	9.8	54.4	49.1	11.2	11.0	20.6	22.5
Indigo Paints	Buy	1238	1450	17	33.3	39.4	46.3	11.9	18.0	17.6	37.1	31.5	5.1	4.4	14.5	15.0
ITC	Neutral	329	400	21	16.6	16.4	17.7	3.8	-1.4	8.1	19.8	20.1	5.7	5.6	29.2	28.1
Jyothy Lab	Neutral	255	325	28	10.1	11.5	12.9	-1.1	14.4	11.7	25.2	22.1	4.5	4.1	17.9	19.4
L T Foods	Buy	365	550	51	20.1	26.5	31.3	15.1	32.1	18.2	18.2	13.8	2.9	2.5	16.9	19.4
Marico	Buy	760	875	15	13.6	16.3	18.2	9.8	20.1	11.3	55.9	46.5	23.8	21.9	43.3	49.0
Mrs Bectors	Neutral	228	280	23	5.0	6.5	8.2	6.7	31.1	25.8	45.9	35.0	5.5	4.9	12.5	14.8
Nestle	Neutral	1315	1300	-1	16.7	19.8	22.2	4.4	18.8	11.8	78.8	66.3	58.5	53.8	77.2	84.6
P&G Hygiene	Neutral	12243	14000	14	268.1	296.7	330.1	36.9	10.7	11.2	45.7	41.3	43.6	36.0	105.7	95.7
Page Inds	Buy	34363	44500	29	704.4	791.2	892.4	7.9	12.3	12.8	48.8	43.4	22.7	19.1	46.5	44.0
Pidilite Ind.	Neutral	1476	1500	2	23.8	27.6	31.6	15.3	15.9	14.3	62.0	53.4	13.7	12.1	23.4	24.0
Prataap Snacks	Buy	1145	1500	31	7.9	18.8	33.4	-311.9	139.4	77.3	145.4	60.7	3.9	3.6	2.7	6.2
Radico Khaitan	Buy	2892	3550	23	42.7	54.0	65.9	65.7	26.4	22.0	67.7	53.5	12.3	10.4	18.2	19.4
Tata Consumer	Buy	1189	1475	24	16.8	20.3	22.2	19.9	20.9	9.5	70.8	58.6	5.2	4.9	8.1	9.3
United Brew	Neutral	1521	1700	12	15.1	25.0	33.5	-14.4	65.4	33.9	100.7	60.9	8.8	8.2	8.9	13.9
United Spirits	Neutral	1350	1550	15	22.8	25.5	28.2	15.7	11.8	10.5	59.2	52.9	10.3	8.6	17.3	16.2
Varun Beverages	Buy	500	576	15	9.0	10.7	12.7	17.2	18.7	18.9	55.6	46.8	9.0	7.8	17.2	17.9
Zydus Wellness	Buy	440	575	31	11.7	17.0	18.9	9.2	45.3	11.1	37.5	25.8	2.4	2.3	6.5	9.1
Aggregate								6.8	10.7	11.5	44.5	40.2	10.3	9.7	23.1	24.1
Consumer Durables																
Blue Star	Neutral	1805	2030	12	28.3	37.3	46.9	-0.1	31.9	25.6	63.8	48.4	10.7	9.2	16.8	19.0
CG Consumer Elect.	Buy	251	350	39	7.3	8.5	10.7	-15.6	16.8	25.3	34.4	29.5	3.9	3.6	11.4	12.3
Havells India	Neutral	1425	1600	12	24.4	29.8	35.5	4.0	22.1	19.2	58.4	47.8	9.6	8.5	16.4	17.7
KEI Industries	Buy	4381	5260	20	93.9	110.5	131.4	28.9	17.7	18.9	46.6	39.6	6.3	5.5	14.5	14.8
LG Electronics	Buy	1387	1770	28	27.0	33.5	39.2	-16.9	24.1	17.3	51.4	41.5	13.2	10.9	27.9	28.8
Polycab India	Buy	7131	9600	35	172.9	201.5	239.7	28.8	16.5	19.0	41.2	35.4	9.0	7.6	21.9	21.4
R R Kabel	Neutral	1475	1680	14	39.9	46.2	56.1	44.8	15.7	21.5	36.9	31.9	6.6	5.6	19.3	19.0
Voltas	Neutral	1411	1410	0	18.0	28.9	36.0	-29.1	60.1	24.9	78.3	48.9	6.8	6.1	8.6	12.4
Aggregate								4.1	22.0	20.2	50.3	41.2	8.7	7.5	17.4	18.3
EMS																
Amber Enterp.	Buy	6152	8000	30	81.3	144.4	214.7	13.0	77.5	48.7	75.6	42.6	6.0	5.3	9.7	13.2
Avalon Tech	Buy	906	1180	30	15.3	25.0	34.1	59.6	63.4	36.5	59.2	36.2	8.4	6.8	15.3	20.8
Cyient DLM	Buy	392	550	40	9.6	16.9	23.9	3.5	75.5	41.0	40.6	23.2	3.0	2.6	7.7	12.1
Data Pattern	Neutral	2543	2950	16	46.2	64.3	82.6	16.6	39.3	28.4	55.1	39.5	8.1	6.7	15.8	18.6
Dixon Tech.	Buy	10733	18500	72	145.6	247.4	322.2	24.3	69.9	30.2	73.7	43.4	16.9	12.3	25.6	32.8
Kaynes Tech	Buy	3614	5310	47	77.5	123.0	180.3	76.9	58.6	46.6	46.6	29.4	4.9	4.2	13.3	15.3
Syrma SGS Tech.	Buy	708	950	34	14.8	23.4	30.5	52.9	58.5	30.5	48.0	30.3	4.2	3.7	11.9	14.0
Aggregate								35.4	63.6	36.5	62.5	38.2	7.9	6.6	12.7	17.3
Healthcare																
Alembic Phar	Neutral	775	882	14	36.2	44.9	53.7	24.1	24.1	19.7	21.4	17.3	2.6	2.3	12.8	14.2
Alkem Lab	Neutral	5835	5500	-6	197.0	185.8	207.3	8.8	-5.7	11.6	29.6	31.4	5.1	4.6	18.4	15.5
Ajanta Pharma	Buy	2680	3400	27	83.0	99.7	111.7	11.1	20.0	12.1	32.3	26.9	7.3	6.1	24.9	24.8
Apollo Hospitals	Buy	7236	9015	25	130.8	155.6	193.1	30.0	19.0	24.1	55.3	46.5	10.1	8.3	20.6	20.2
Aurobindo	Buy	1172	1430	22	61.9	77.7	90.6	1.5	25.4	16.6	18.9	15.1	1.9	1.7	10.5	11.8
Biocon	Buy	378	460	22	3.0	7.1	9.4	97.4	139.4	32.4	127.5	53.2	2.1	1.9	2.2	5.1
Blue Jet Health	Buy	483	700	45	19.7	23.3	28.5	12.1	18.0	22.4	24.5	20.7	5.8	4.6	26.5	24.6
Cipla	Neutral	1398	1500	7	61.2	61.7	68.6	-2.5	0.8	11.1	22.8	22.7	3.2	2.8	13.8	12.4
Divis Lab	Neutral	6234	6930	11	91.1	114.9	137.0	12.2	26.1	19.3	68.4	54.3	9.9	8.8	15.3	17.2
Dr Reddy's	Neutral	1176	1249	6	65.7	62.6	67.3	-2.4	-4.7	7.5	17.9	18.8	2.5	2.3	15.1	12.7
Dr Agarwal's Hea	Buy	484	600	24	4.0	5.2	7.9	50.5	31.1	50.4	121.2	92.5	7.6	7.0	6.5	7.9
ERIS Lifescience	Neutral	1451	1530	5	36.0	50.8	61.1	40.4	41.3	20.2	40.3	28.6	6.1	5.1	16.1	19.5
Gland Pharma	Buy	1704	2090	23	54.2	68.0	80.4	27.8	25.5	18.3	31.5	25.1	2.8	2.5	9.3	10.6
Glenmark	Buy	2001	2380	19	19.1	77.5	87.4	-60.0	305.3	12.8	104.7	25.8	6.1	5.0	5.9	21.2
GSK Pharma	Neutral	2349	2560	9	61.3	70.6	79.8	13.7	15.1	13.1	38.3	33.3	15.8	12.2	41.2	36.8
Global Health	Buy	1144	1480	29	22.3	29.5	35.4	15.1	32.5	20.2	51.4	38.8	7.9	6.8	16.4	18.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Granules India	Buy	582	710	22	23.5	31.2	38.1	19.2	32.7	22.2	24.8	18.7	3.3	2.8	14.3	16.4
IPCA Labs	Buy	1509	1645	9	42.8	52.0	61.6	19.1	21.4	18.5	35.2	29.0	4.9	4.3	14.7	15.7
Laxmi Dental	Buy	242	340	41	7.5	10.9	13.2	58.3	44.9	20.6	32.1	22.1	5.3	4.3	18.1	21.4
Laurus Labs	Buy	1076	1280	19	13.4	16.8	19.6	131.5	25.0	16.8	80.1	64.1	11.1	9.7	14.7	16.2
Lupin	Neutral	2176	2125	-2	102.9	100.1	102.6	43.0	-2.7	2.5	21.2	21.7	4.4	3.6	23.4	18.3
Mankind Pharma	Buy	2176	2625	21	45.6	59.3	72.1	-8.8	30.0	21.5	47.7	36.7	5.7	5.1	12.5	14.6
Max Healthcare	Buy	1037	1345	30	16.9	23.4	25.5	11.5	38.6	9.1	61.4	44.3	8.3	7.1	14.5	17.3
Piramal Pharma	Buy	166	210	26	-0.5	1.3	3.2	-178.5	LP	157.5	NM	132.6	2.5	2.4	-0.9	2.0
Rubicon Research	Buy	679	780	15	13.6	18.3	24.6	66.8	34.5	33.9	49.8	37.0	9.2	7.6	25.6	22.5
Sun Pharma	Buy	1669	1990	19	49.2	57.5	64.7	4.4	16.8	12.6	33.9	29.0	4.9	4.4	15.4	16.0
Torrent Pharma	Neutral	4019	3930	-2	69.4	83.8	103.2	20.2	20.7	23.2	57.9	47.9	7.5	6.2	28.2	28.4
Zydus Lifesciences	Neutral	868	975	12	44.6	44.7	48.9	-3.0	0.0	9.4	19.4	19.4	3.1	2.7	17.1	14.8
Aggregate								7.1	17.0	14.4	35.5	30.3	4.9	4.3	13.7	14.1
Infrastructure																
G R Infraproject	Buy	925	1360	47	77.6	104.1	116.0	3.9	34.1	11.4	11.9	8.9	1.0	0.9	9.1	11.0
IRB Infra	Buy	42	52	25	1.4	2.2	3.8	23.2	62.6	69.3	30.1	18.5	1.2	1.2	4.1	6.5
KNR Constructions	Neutral	144	180	25	5.7	11.4	15.3	-59.1	99.2	34.1	25.0	12.6	1.0	0.9	4.0	7.6
Aggregate											21.9	14.2	1.2	1.1	5.3	7.5
Logistics																
Adani Ports	Buy	1422	1800	27	59.0	69.3	78.0	17.5	17.5	12.6	24.1	20.5	4.5	3.8	20.0	19.9
Blue Dart Express	Buy	5400	7900	46	137.3	194.3	204.9	33.2	41.5	5.4	39.3	27.8	6.8	5.6	18.5	22.1
Concor	Buy	520	670	29	17.8	22.2	25.8	4.7	24.7	16.3	29.1	23.4	3.0	2.8	10.6	12.4
Delhivery	Buy	402	570	42	3.3	5.9	7.9	48.9	75.2	34.6	120.1	68.5	3.1	3.0	2.6	4.4
JSW Infra	Buy	258	360	40	7.2	8.4	14.6	3.2	16.7	73.8	35.9	30.7	5.0	4.3	14.7	15.1
Mahindra Logistics	Neutral	299	330	10	-0.7	16.7	19.9	-85.9	LP	19.0	NM	17.9	2.6	2.3	-0.5	13.3
Transport Corp.	Buy	1019	1500	47	59.1	64.3	76.6	10.5	8.7	19.1	17.2	15.9	3.1	2.6	19.1	17.7
TCI Express	Neutral	515	660	28	25.3	30.5	33.2	13.0	20.4	8.9	20.4	16.9	2.4	2.2	12.2	13.4
VRL Logistics	Buy	244	350	43	12.5	14.8	16.5	19.6	18.4	11.6	19.5	16.5	3.5	3.3	19.0	20.6
Aggregate											27.2	22.6	4.2	3.7	15.5	16.1
Media																
PVR Inox	Neutral	1029	1180	15	23.1	28.5	36.7	-249.3	23.7	28.9	44.6	36.1	1.4	1.3	3.2	3.8
Sun TV	Neutral	548	630	15	39.9	43.4	46.4	-8.1	8.7	7.0	13.7	12.6	1.7	1.6	12.7	12.6
Zee Ent.	Neutral	89	95	6	6.2	7.2	8.3	-24.4	17.2	14.1	14.5	12.3	0.7	0.7	5.1	5.7
Aggregate								2.0	12.2	11.1	16.9	15.1	1.3	1.2	7.6	8.0
Metals																
Coal India	Buy	431	500	16	44.8	57.1	58.5	-21.8	27.3	2.4	9.6	7.6	2.4	2.0	24.6	27.1
Hindalco	Buy	935	1070	14	76.7	74.5	78.6	2.4	-2.8	5.5	12.2	12.5	1.9	1.6	16.3	13.8
Hind. Zinc	Neutral	637	670	5	27.8	36.3	42.9	12.6	30.5	18.1	22.9	17.6	13.5	8.9	70.5	61.0
JSPL	Buy	1043	1250	20	38.3	86.3	97.3	-7.4	125.1	12.7	27.2	12.1	2.1	1.8	8.0	16.1
JSW Steel	Buy	1187	1360	15	38.3	73.0	91.2	138.4	90.6	24.9	31.0	16.3	3.3	2.8	11.2	18.6
Jindal Stainless	Buy	813	985	21	38.1	44.5	50.3	25.0	16.8	12.9	21.3	18.3	3.4	2.9	16.1	16.0
Midwest	Buy	1427	2000	40	47.0	70.3	101.7	64.4	49.7	44.6	30.4	20.3	5.0	4.0	16.4	19.7
Nalco	Neutral	362	320	-11	32.8	24.8	25.1	14.2	-24.4	1.4	11.0	14.6	2.9	2.5	29.4	18.1
NMDC	Buy	83	98	18	8.3	9.8	10.5	11.8	17.4	7.2	9.9	8.5	2.1	1.8	22.8	22.9
SAIL	Neutral	149	170	14	6.6	13.2	14.2	102.5	101	8.0	22.7	11.3	1.0	0.9	4.5	8.6
Tata Steel	Buy	188	220	17	9.1	13.8	15.7	170.0	52	13.9	20.7	13.6	2.4	2.0	11.9	16.1
Vedanta	Neutral	683	670	-2	47.2	54.3	62.6	35.9	15	15.5	14.5	12.6	5.4	4.3	40.6	37.8
Aggregate								14.1	30.1	11.3	16.2	12.4	2.8	2.4	17.0	19.1
Oil & Gas																
Aegis Logistics	Neutral	707	750	6	23.6	24.4	27.4	24.8	3.6	12.2	30.0	28.9	4.8	4.3	16.9	15.7
BPCL	Neutral	363	400	10	56.6	37.7	31.6	77.8	-33.4	-16.3	6.4	9.6	1.5	1.4	26.6	15.1
Castrol India	Buy	185	255	38	10.1	9.3	10.3	8.1	-8.1	10.3	18.3	19.9	7.4	6.9	42.1	35.8
GAIL	Buy	164	215	31	12.8	15.3	16.8	-11.2	19.7	9.8	12.9	10.8	1.3	1.2	11.4	12.6
Gujarat Gas	Buy	410	500	22	17.4	18.2	21.1	4.4	4.5	16.3	23.6	22.6	3.1	2.8	13.5	12.9
Gujarat St. Pet.	Neutral	305	335	10	13.5	13.3	14.3	-5.7	-1.1	7.4	22.6	22.8	1.5	1.5	6.9	6.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HPCL	Buy	458	590	29	86.1	63.9	46.8	172.1	-25.8	-26.7	5.3	7.2	1.5	1.3	31.8	19.6
IOC	Neutral	161	160	-1	22.0	15.6	11.7	182.9	-28.9	-24.9	7.3	10.3	1.1	1.0	15.3	9.9
IGL	Buy	181	245	36	10.5	12.2	13.2	0.1	16.6	8.0	17.2	14.8	2.5	2.3	15.1	16.0
Mahanagar Gas	Buy	1062	1645	55	91.7	101.1	112.5	-13.6	10.2	11.3	11.6	10.5	1.6	1.5	14.7	14.8
Oil India	Neutral	449	390	-13	28.4	23.6	25.0	-24.5	-16.7	5.8	15.8	19.0	1.5	1.4	9.8	7.7
ONGC	Neutral	247	240	-3	33.1	30.3	30.3	8.5	-8.4	-0.1	7.5	8.1	0.9	0.8	11.7	10.0
PLNG	Buy	284	390	37	22.4	31.7	26.4	-14.5	41.5	-16.6	12.7	9.0	2.0	1.7	16.4	20.7
Reliance Ind.	Buy	1458	1750	20	53.8	57.9	63.8	4.5	7.6	10.2	27.1	25.2	2.3	2.2	8.3	8.3
Aggregate								27.7	-7.8	-0.5	14.8	16.0	1.7	1.6	11.4	9.7
Real Estate																
A B Real Estate	Buy	1533	2275	48	-3.7	22.3	87.8	-74.5	LP	293.2	NM	68.7	4.5	4.3	-1.1	6.4
Anant Raj	Buy	552	763	38	9.6	6.1	25.0	-22.4	-36.7	309.4	57.3	90.5	3.6	3.4	6.2	3.8
Brigade Enterpr.	Buy	838	1338	60	38.1	54.0	78.1	35.9	41.7	44.6	22.0	15.5	3.1	2.6	15.3	18.4
DLF	Buy	650	993	53	19.2	17.3	18.1	8.8	-9.9	4.4	33.8	37.6	2.5	2.3	10.7	8.9
Godrej Propert.	Buy	1889	2812	49	127.7	87.7	135.4	176.8	-31.3	54.3	14.8	21.5	2.7	2.4	20.0	11.8
Kolte Patil Dev.	Buy	377	490	30	23.3	54.0	78.4	66.2	131.6	45.2	16.2	7.0	2.4	1.8	18.4	29.2
Oberoi Realty	Neutral	1664	1782	7	81.4	99.7	109.3	33.0	22.5	9.6	20.4	16.7	3.3	2.8	17.4	18.1
Lodha Developers	Buy	1071	1887	76	36.2	38.2	41.0	30.9	5.6	7.1	29.6	28.0	4.6	4.0	16.6	15.2
Mahindra Lifespace	Neutral	371	435	17	9.7	13.8	16.1	146.3	41.6	16.8	38.1	26.9	2.2	2.1	7.6	8.0
SignatureGlobal	Buy	919	1385	51	58.1	127.5	186.9	708.0	119.3	46.6	15.8	7.2	8.4	3.9	72.0	73.4
Sri Lotus	Buy	152	250	65	6.1	12.0	15.8	30.5	97.7	31.6	25.0	12.7	3.8	2.9	20.5	26.0
Sunteck Realty	Buy	417	576	38	11.1	14.2	23.6	8.2	28.1	66.2	37.5	29.3	1.8	1.7	4.9	6.0
Sobha	Buy	1527	1825	20	13.3	49.2	73.1	50.2	269.9	48.6	115.0	31.0	3.0	3.0	3.1	10.7
Prestige Estates	Buy	1524	2295	51	22.8	29.3	31.7	79.0	28.5	8.4	66.9	52.0	3.8	3.5	5.8	7.0
Phoenix Mills	Buy	1859	2211	19	46.1	50.2	69.5	67.4	9.0	38.3	40.3	37.0	5.5	4.9	14.7	14.0
Aggregate								48.0	11.9	29.0	30.3	27.1	3.7	3.3	12.1	12.1
Retail																
Aditya Birla Fashion	Neutral	71	80	13	-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.2	1.3	-10.5	-12.7
Aditya Birla Lifestyle	Neutral	116	140	21	1.9	2.4	2.7	44.8	26.2	13.8	62.0	49.1	9.4	7.9	16.4	17.5
Arvind Fashions	Buy	466	740	59	10.0	16.2	21.0	-475.9	61.5	29.4	46.4	28.7	4.9	4.3	11.0	16.0
Avenue Supermarts	Buy	3776	4600	22	44.4	51.6	58.0	6.8	16.2	12.3	85.0	73.1	10.1	8.9	12.6	12.9
United Foodbrands	Neutral	192	235	22	-14.3	-13.6	-12.7	105.9	Loss	Loss	NM	NM	2.4	3.0	-18.2	-21.0
Bata India	Neutral	903	875	-3	14.4	18.4	23.0	-26.1	28.5	24.5	62.9	48.9	7.0	6.5	11.4	13.8
Campus Activewe.	Buy	251	305	22	4.5	5.7	7.1	14.2	26.8	23.9	55.4	43.7	8.9	7.6	16.0	17.4
Devyani Intl.	Buy	132	180	36	-0.1	1.2	2.2	-133.6	LP	88.9	NM	113.4	26.1	33.9	-0.9	26.0
Go Fashion (I)	Buy	396	750	89	16.6	21.8	25.9	-4.0	31.4	18.9	23.9	18.2	2.8	2.5	11.0	12.8
Jubilant Food.	Neutral	527	635	20	5.3	8.1	10.7	48.3	53.2	31.4	99.6	65.0	17.4	17.1	17.4	26.4
Kalyan Jewellers	Buy	468	650	39	11.4	14.6	17.2	45.1	28.1	18.4	41.2	32.1	8.5	7.2	22.4	24.4
Metro Brands	Buy	1067	1400	31	15.0	18.0	20.7	7.9	20.0	14.7	70.9	59.1	14.4	12.4	22.3	23.1
P N Gadgil Jewellers	Buy	589	825	40	25.2	29.8	35.1	44.8	18.0	17.8	23.4	19.8	4.2	3.5	19.8	19.2
Raymond Lifestyle	Buy	945	1400	48	35.2	54.5	66.7	113.5	54.6	22.5	26.8	17.3	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	68	120	77	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.6	6.5	-23.4	-14.9
Relaxo Footwear	Sell	388	360	-7	7.6	8.5	9.2	11.6	10.9	8.5	50.8	45.8	4.3	4.0	8.8	9.1
Sapphire Foods	Buy	221	325	47	-0.1	1.7	2.4	-112.6	LP	42.0	NM	129.3	5.1	4.9	-0.3	3.9
Senco Gold	Neutral	324	365	13	17.6	18.3	22.4	42.3	3.8	22.9	18.4	17.7	2.4	2.1	13.7	12.7
Shoppers Stop	Neutral	387	420	8	0.5	-1.8	-4.2	-21.8	PL	Loss	809.5	NM	9.4	10.0	1.5	-6.0
Titan Company	Buy	4197	5000	19	58.2	70.3	83.3	37.6	20.9	18.4	72.2	59.7	24.5	19.0	38.5	35.9
Trent	Buy	3902	5450	40	49.0	55.0	61.9	13.6	12.1	12.6	79.5	71.0	18.5	14.8	28.0	24.8
Vedant Fashions	Neutral	529	600	13	16.0	16.4	17.2	0.1	2.6	4.8	33.0	32.2	6.7	6.1	19.6	18.3
Vishal Mega Mart	Buy	129	170	31	1.8	2.3	3.0	31.2	28.6	28.0	71.7	55.8	8.3	7.2	12.3	13.8
V-Mart Retail	Buy	609	975	60	13.5	19.1	26.8	420.4	41.6	40.0	45.1	31.8	5.3	4.5	12.4	15.3
Westlife Foodworld	Neutral	487	600	23	-0.2	1.5	4.4	-129.3	LP	186.6	NM	319.8	12.3	11.8	-0.6	3.8
Aggregate								30.2	24.2	20.2	75.9	62.2	10.7	9.6	14.1	15.5
Technology																
Cyient	Sell	1201	1000	-17	60.6	75.9	96.7	9.4	25.3	27.3	19.8	15.8	2.4	2.2	11.4	13.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HCL Tech.	Buy	1699	2200	29	65.7	75.3	82.9	2.8	14.6	10.1	25.9	22.6	6.7	6.8	25.7	29.9
Hexaware Tech.	Buy	738	1100	49	23.4	28.0	34.1	21.2	19.9	21.6	31.6	26.3	7.4	6.5	25.3	26.6
Infosys	Buy	1689	2200	30	68.7	76.3	84.6	7.6	11.1	10.9	24.6	22.1	8.9	8.9	33.8	40.2
KPIT Technologies	Buy	1189	1500	26	28.2	36.2	43.2	-2.9	28.4	19.2	42.2	32.8	9.1	7.7	23.9	25.7
LTI Mindtree	Buy	6308	7900	25	186.0	209.8	246.7	19.7	12.8	17.6	33.9	30.1	7.2	6.3	22.7	22.4
L&T Technology	Neutral	3920	4500	15	123.8	147.0	170.3	4.0	18.8	15.8	31.7	26.7	6.0	5.2	19.7	21.0
Mphasis	Buy	2887	4000	39	100.3	114.9	135.6	12.4	14.5	18.0	28.8	25.1	5.3	4.9	19.1	20.3
Coforge	Buy	1732	2500	44	44.0	56.6	74.8	74.6	28.6	32.2	39.4	30.6	8.2	7.4	17.3	20.7
Persistent Sys	Buy	6403	8200	28	119.2	147.1	181.0	32.1	23.4	23.1	53.7	43.5	13.4	11.3	27.1	28.3
TCS	Buy	3207	4400	37	144.9	154.9	167.4	8.0	6.9	8.0	22.1	20.7	11.8	11.3	54.2	55.7
Tata Elxsi	Sell	5612	4700	-16	96.0	135.7	156.6	-23.8	41.4	15.4	58.5	41.4	11.4	10.2	20.2	26.0
Tata Technologies	Sell	650	550	-15	16.0	19.4	22.0	-3.5	21.3	13.4	40.7	33.5	6.4	6.1	13.5	18.7
Tech Mah	Buy	1671	2350	41	57.2	81.8	90.6	19.3	43.0	10.8	28.0	20.4	5.3	5.1	19.0	25.3
Wipro	Neutral	267	275	3	12.6	13.0	13.7	0.6	3.2	5.4	21.2	20.6	3.3	3.3	15.8	16.0
Zensar Tech	Buy	715	1000	40	31.6	34.6	39.1	11.4	9.5	12.9	22.6	20.7	3.7	3.4	17.1	17.3
Aggregate								8.3	10.4	10.6	24.4	22.1	7.4	7.2	30.5	32.5
Telecom																
Bharti Airtel	Buy	2016	2285	13	48.7	65.7	84.8	60.6	35.0	29.0	41.4	30.7	8.4	6.5	24.0	26.1
Bharti Hexacom	Neutral	1615	2060	28	34.9	48.2	63.6	36.2	38.3	31.8	46.3	33.5	11.3	9.5	26.6	30.7
Indus Towers	Neutral	434	400	-8	26.2	27.6	28.6	12.7	5.5	3.7	16.6	15.7	3.0	2.8	19.1	17.8
Vodafone Idea	Neutral	11	11	2	-2.3	-2.0	-1.3	-41.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1753	1830	4	39.7	62.0	74.9	38.1	56.1	20.9	44.2	28.3	14.8	10.9	35.3	44
Aggregate								LP	102.7	67.2	107	53	17.9	14.3	16.7	27.1
Utilities																
Acme Solar	Buy	217	384	77	8.2	10.6	24.5	81.4	29.4	131.0	26.4	20.4	2.6	2.3	10.4	12.1
Indian Energy Exchange	Neutral	139	148	6	5.2	5.4	5.7	12.6	3.0	6.5	26.6	25.8	9.7	8.4	39.2	34.8
Inox Wind	Buy	114	187	64	3.6	6.6	7.7	2.4	83.4	17.0	31.7	17.3	3.5	2.9	11.6	18.2
JSW Energy	Buy	492	657	33	12.1	15.5	23.9	13.5	27.7	54.8	40.7	31.9	2.9	2.7	7.5	8.8
NTPC	Neutral	346	368	6	22.2	27.7	31.2	7.0	24.5	12.5	15.6	12.5	1.7	1.5	11.2	12.9
Power Grid Corpn	Neutral	257	302	17	17.4	18.8	19.7	4.2	8.3	4.6	14.8	13.7	2.4	2.2	16.8	17.0
Suzlon Energy	Buy	49	74	53	1.4	2.2	2.5	33.2	50.7	13.6	33.8	22.4	7.5	5.6	26.4	28.8
Tata Power Co.	Buy	366	501	37	12.6	17.2	19.9	2.4	37.2	15.3	29.2	21.3	3.0	2.7	10.7	13.3
Waaree Energies	Buy	2550	3547	39	129.7	160.6	172.2	99.3	23.7	7.3	19.7	15.9	5.6	4.2	33.0	30.1
Aggregate								11.3	22.0	13.3	19	16	2.4	2.2	12.7	14.1
Others																
APL Apollo Tubes	Buy	1940	2260	17	42.2	55.0	64.5	54.6	30.3	17.3	46.0	35.3	10.3	8.2	24.8	25.9
Astral	Buy	1462	1850	27	21.9	28.4	34.9	12.5	29.8	22.9	66.8	51.5	7.2	6.2	15.3	17.4
Cello World	Buy	507	680	34	16.0	21.9	25.0	4.0	37.1	14.2	31.8	23.2	4.3	3.8	14.1	17.7
Century Plyboard	Buy	748	958	28	12.4	22.4	30.8	39.4	80.2	37.2	60.1	33.3	6.4	5.4	10.6	16.3
Cera Sanitary.	Neutral	5197	5842	12	186.2	209.3	240.1	-3.2	12.4	14.7	27.9	24.8	4.4	4.0	15.9	16.0
Coromandel Intl	Buy	2322	2800	21	77.6	99.9	113.1	26.6	28.8	13.2	29.9	23.2	5.3	4.4	19.0	20.7
Sagility	Buy	54	63	18	1.9	2.2	2.7	60.3	18.6	20.0	28.5	24.0	2.7	2.5	10.1	10.9
Inventurus Knowl	Buy	1700	2107	24	42.3	51.8	65.9	47.7	22.6	27.1	40.2	32.8	11.5	8.5	33.4	29.9
Indegene	Neutral	497	583	17	18.9	22.1	26.5	11.8	16.7	20.0	26.2	22.5	4.0	3.5	16.3	16.5
FSN E-Commerce	Neutral	253	280	11	0.7	1.5	2.5	178.9	111.7	68.1	359.3	169.7	46.8	36.7	14.0	24.3
EPL	Buy	208	260	25	13.2	16.5	19.2	16.7	24.8	16.6	15.7	12.6	2.5	2.2	17.0	18.8
Eternal	Buy	288	420	46	0.4	2.1	4.4	-36.7	455.0	111.3	772.3	139.2	8.4	7.9	1.1	5.9
Godrej Agrovet	Buy	540	750	39	26.8	34.9	39.3	20.0	30.2	12.5	20.1	15.5	5.9	4.6	24.9	33.6
Gravita India	Buy	1593	2348	47	53.2	69.6	87.0	25.6	31.0	24.9	30.0	22.9	4.8	4.0	17.3	19.0
Indiamart Inter.	Buy	2289	2750	20	81.7	94.5	109.9	-10.9	15.6	16.4	28.0	24.2	5.3	4.6	20.6	20.4
Indian Hotels	Buy	684	880	29	12.9	15.9	17.7	12.2	23.0	11.5	52.9	43.0	7.5	6.5	15.3	16.2
Info Edge	Neutral	1329	1250	-6	16.1	18.5	19.5	34.8	15.1	5.3	82.7	71.9	3.0	2.9	3.7	4.1
Interglobe	Buy	4739	6300	33	128.1	205.3	243.2	-31.9	60.2	18.5	37.0	23.1	13.4	8.6	43.3	45.8
Kajaria Ceramics	Buy	1000	1161	16	33.6	38.4	44.6	81.8	14.2	16.2	29.8	26.1	5.2	4.6	17.3	17.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Lemon Tree Hotel	Buy	143	200	40	3.3	4.3	5.0	33.3	28.7	18.0	43.1	33.5	7.9	6.4	20.2	21.1
MTAR Tech	Buy	2672	3000	12	32.4	58.4	85.0	88.4	80.2	45.5	82.4	45.8	9.9	8.2	12.8	19.6
One 97	Neutral	1343	1250	-7	13.5	19.4	29.6	-157.9	43.8	52.5	99.3	69.1	5.7	5.6	5.8	8.3
Prince Pipes	Buy	243	360	48	7.4	14.1	19.8	89.3	89.6	40.7	32.7	17.3	0.7	0.6	5.1	9.1
Qness Corp	Neutral	206	240	16	14.7	16.4	18.4	-3.1	11.5	12.3	14.0	12.6	2.5	2.9	21.7	28.1
Safari Inds.	Buy	2074	2700	30	42.2	49.8	59.1	44.6	17.8	18.7	49.1	41.7	8.9	7.5	19.7	19.5
SBI Cards	Neutral	840	950	13	23.3	34.2	41.7	15.7	46.7	22.0	36.0	24.6	5.1	4.3	15.0	18.9
SIS	Buy	330	400	21	29.3	35.8	39.2	33.0	22.4	9.5	11.3	9.2	0.8	0.7	16.0	16.5
Supreme Inds.	Buy	3486	4300	23	74.5	106.7	128.4	-1.5	43.2	20.3	46.8	32.7	7.2	6.2	16.0	20.4
Swiggy	Buy	340	530	56	-15.9	-7.3	0.6	30.2	Loss	LP	NM	NM	5.1	5.6	-29.9	-11.5
Team Lease Serv.	Buy	1523	1850	22	89.5	104.6	121.3	38.0	16.8	16.0	17.0	14.6	2.4	2.1	14.9	15.1
Time Technoplast	Buy	179	280	56	10.2	12.7	15.5	19.6	24.5	21.7	17.5	14.1	2.5	2.2	14.1	15.3
Updater Services	Neutral	169	215	27	17.0	19.4	21.2	-4.0	13.7	9.7	9.9	8.7	1.0	0.9	11.1	11.4
UPL	Neutral	791	728	-8	39.9	51.1	59.2	59.6	27.9	15.9	19.8	15.5	1.2	1.1	9.9	12.6
VA Tech Wabag	Buy	1197	1900	59	62.8	73.1	87.9	31.9	16.3	20.2	19.1	16.4	3.0	2.6	15.6	15.6
VIP Inds.	Buy	370	490	33	-4.6	7.8	11.9	-11.9	LP	53.0	NM	47.5	9.5	7.9	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	-1.3	8.5
Nifty-50	0.1	-0.6	10.2
Nifty Next 50	0.1	0.8	6.6
Nifty 100	0.1	-0.4	9.6
Nifty 200	0.1	-0.3	9.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.5	0.2	20.7
Amara Raja Ener.	0.6	-4.6	-18.0
Apollo Tyres	-3.7	-0.5	11.6
Ashok Leyland	-1.4	9.8	77.2
Bajaj Auto	-0.9	5.3	10.6
Balkrishna Inds	0.3	2.4	-10.7
Bharat Forge	0.7	2.8	20.9
Bosch	-1.7	1.7	17.5
CEAT	-0.9	0.5	24.6
Craftsman Auto	-1.0	10.4	60.1
Eicher Motors	-0.6	3.6	44.9
Endurance Tech.	0.2	-3.2	21.9
Escorts Kubota	-0.4	-0.1	3.4
Exide Inds.	-0.4	-6.0	-11.3
Happy Forgings	-1.3	1.1	8.8
Hero Motocorp	-0.4	-5.0	38.7
Hyundai Motor	1.0	3.2	28.8
M & M	0.2	1.0	22.7
CIE Automotive	-1.1	1.4	-15.9
Maruti Suzuki	-1.8	-3.0	31.1
MRF	-2.0	-6.5	24.7
Sona BLW Precis.	-0.3	-5.1	-21.0
Motherson Sumi	1.1	-4.0	15.6
Motherson Wiring	-1.6	-0.4	19.8
Tata Motors PV	1.1	2.4	-24.6
Tata Motors CV	1.1	13.2	
TVS Motor Co.	-0.6	1.3	61.0
Tube Investments	-0.5	-10.7	-29.5
Banks-Private	0.4	0.8	18.5
AU Small Fin. Bank	5.0	4.6	69.9
Axis Bank	-0.4	6.1	24.7
Bandhan Bank	-0.3	-3.1	-4.2
DCB Bank	0.8	12.4	63.0
Equitas Sma. Fin	-0.4	18.2	-6.7
Federal Bank	9.5	3.1	38.3
HDFC Bank	0.6	-6.4	13.0
ICICI Bank	-0.5	3.3	12.9
IDFC First Bank	0.9	0.4	33.7
IndusInd Bank	1.0	12.9	-2.2
Kotak Mah. Bank	-0.7	-4.2	15.8
RBL Bank	4.0	7.9	104.8
SBI Cards	-0.8	-0.9	11.5
Banks-PSU	1.2	9.8	42.9
BOB	0.2	9.0	34.7
Canara Bank	2.1	6.8	61.4
Indian Bank	0.7	10.2	61.6
Punjab Natl.Bank	2.9	13.1	32.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	-0.4	8.2
Nifty Midcap 100	0.2	0.3	9.9
Nifty Smallcap 100	-0.3	0.6	-1.6
Nifty Midcap 150	0.0	0.0	8.9
Nifty Smallcap 250	-0.5	-0.7	-3.0
St Bk of India	1.4	8.4	36.0
Union Bank (I)	-1.7	15.0	60.2
NBFCs	0.1	0.5	20.0
Aditya Birla Capital Ltd	0.9	4.0	103.6
AAVAS Financiers	-0.6	-3.6	-12.6
Bajaj Fin.	0.5	-4.8	31.1
Bajaj Housing	-1.2	-3.2	-18.7
Cholaman.Inv.&Fn	0.6	-0.9	32.5
Can Fin Homes	0.2	0.3	33.7
CreditAcc. Gram.	1.2	3.3	43.4
Fusion Microfin.	3.6	11.0	2.5
Five-Star Bus.Fi	0.4	-12.8	-23.6
HDB FINANC SER	0.2	1.5	
Home First Finan	0.1	-8.3	3.3
Indostar Capital	0.7	-7.4	-17.0
IIFL Finance	-0.3	11.8	58.8
L&T Finance	0.2	-1.5	108.2
LIC Housing Fin.	-0.3	1.5	-5.6
MCX	1.2	20.3	100.4
M & M Fin. Serv.	0.3	4.3	35.6
Muthoot Finance	-0.1	2.3	80.6
Manappuram Fin.	1.5	10.6	71.2
MAS Financial Serv.	0.1	-1.9	25.9
Piramal Finance	3.9	24.8	
PNB Housing	-1.4	5.3	7.4
Power Fin.Corp.	0.9	11.7	-13.8
REC Ltd	0.3	10.6	-23.5
Repco Home Fin	0.0	3.7	-1.5
Shriram Finance	1.5	17.3	82.1
Spandana Sphoort	-1.0	-12.7	-31.8
Nippon Life Ind.	2.1	1.7	28.7
UTI AMC	1.0	-3.5	-11.2
Nuvama Wealth	2.8	2.5	21.4
Prudent Corp.	-2.1	-12.3	-16.1
NBFC-Non Lending			
360 One	4.2	5.7	-0.1
Aditya AMC	2.7	8.1	8.1
Anand Rathi Wea.	0.0	3.1	55.5
Angel One	9.0	8.7	10.7
Billionbrains	5.4	20.1	
BSE	-1.0	7.8	40.7
C D S L	1.3	-4.5	-10.5
Cams Services	0.9	-3.4	-18.1
HDFC AMC	1.7	0.5	26.9
KFin Technolog.	0.3	3.5	-14.5
MCX	1.2	20.3	100.4
N S D L	-0.1	-2.8	
Nippon Life Ind.	2.1	1.7	28.7



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	2.8	2.5	21.4
Prudent Corp.	-2.1	-12.3	-16.1
UTI AMC	1.0	-3.5	-11.2
Insurance			
Canara HSBC	-1.4	13.4	
HDFC Life Insur.	-1.4	-4.2	14.2
ICICI Pru Life	1.3	6.3	4.1
ICICI Lombard	0.7	-4.2	-2.0
Life Insurance	-0.8	-4.0	-2.8
Max Financial	0.2	-1.1	55.4
Niva Bupa Health	-0.5	1.5	-4.1
SBI Life Insuran	0.6	2.2	37.5
Star Health Insu	-0.8	-4.3	-5.3
Chemicals			
Alkyl Amines	-2.9	0.4	-8.8
Atul	-0.3	4.2	-11.1
Clean Science	0.0	-4.3	-38.3
Deepak Nitrite	-1.2	-3.2	-34.7
Ellen.Indl.Gas	-2.3	-24.1	
Fine Organic	-2.1	-4.5	-6.0
Galaxy Surfact.	0.0	-4.5	-23.8
Navin Fluor.Intl.	2.1	2.1	63.4
P I Inds.	0.2	1.0	-5.4
Privi Speci.	-0.9	-12.8	48.5
SRF	-0.2	0.4	17.2
Tata Chemicals	-2.0	-0.1	-22.4
Vinati Organics	-2.6	-1.1	-9.0
Capital Goods			
A B B	-1.3	-7.0	-22.8
Astra Microwave	-2.9	5.7	22.0
Bharat Dynamics	0.2	11.9	26.2
Bharat Electron	-1.8	5.7	48.6
Cummins India	0.8	-9.6	38.9
Hind.Aeronautics	-0.7	3.9	13.0
Hitachi Energy	-4.3	-16.1	24.2
K E C Intl.	-2.6	-3.4	-31.2
Kalpataru Proj.	1.2	-0.6	-4.4
Kirloskar Oil	0.3	-4.6	23.8
Larsen & Toubro	-0.2	-5.1	9.9
Siemens	-1.7	-7.7	-2.3
Siemens Ener	-1.5	-21.9	
Thermax	0.0	3.0	-26.6
Triveni Turbine	-1.1	-4.6	-28.3
Zen Technologies	8.2	-2.6	-40.6
Cement			
Ambuja Cem.	0.8	0.9	2.5
ACC	1.6	-0.9	-11.7
Birla Corp.	1.2	1.6	-7.5
Dalmia Bharat	-0.7	4.6	24.2
Grasim Inds.	0.5	0.4	19.5
India Cem	1.0	17.0	26.6
JSW Cement	0.0	0.1	
J K Cements	3.0	4.6	29.5

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	3.4	2.6	0.4
The Ramco Cement	1.0	2.4	21.1
Shree Cement	0.9	7.0	9.4
UltraTech Cem.	1.0	7.4	16.4
Consumer			
Asian Paints	-2.0	-1.2	24.4
Bikaji Foods	0.1	-6.3	-1.8
Britannia Inds.	-0.1	-2.7	21.8
Colgate-Palm.	0.5	-2.7	-20.7
Dabur India	0.2	3.5	-1.5
Emami	0.4	-7.1	-10.5
Godrej Consumer	0.8	4.6	7.6
Gopal Snacks	-1.2	0.7	-3.9
Hind. Unilever	0.3	3.5	2.2
Indigo Paints	3.0	1.4	-1.1
ITC	-1.7	-18.0	-23.9
Jyothy Lab.	-0.8	-10.4	-35.1
L T Foods	-1.7	-9.2	-9.1
Marico	1.4	2.9	16.5
Mrs Bectors	-1.4	-11.4	-23.9
Nestle India	0.7	6.1	21.3
P & G Hygiene	-0.6	-5.2	-16.6
Page Industries	-0.3	-5.9	-25.5
Pidilite Inds.	-1.3	0.2	6.4
Prataap Snacks	0.2	4.4	6.5
Radico Khaitan	-0.6	-8.8	31.5
Tata Consumer	1.5	1.6	26.8
United Breweries	0.0	-6.4	-21.2
United Spirits	1.0	-7.1	-4.6
Varun Beverages	-0.4	4.9	-12.9
Zydus Wellness	-0.9	3.4	14.4
Consumer Durables			
Blue Star	-0.3	-0.5	-6.6
Crompton Gr. Con	-1.4	-0.5	-30.4
Havells	-0.8	1.0	-8.5
KEI Industries	-0.3	5.1	6.3
LG Electronics	-0.2	-10.6	
Polycab India	-2.8	-3.3	6.8
R R Kabel	-1.6	2.5	12.1
Voltas	-2.0	1.2	-11.1
EMS			
Amber Enterp.	0.5	-9.4	-9.8
Avalon Tech	0.1	6.3	12.4
Cyient DLM	-1.2	-6.5	-34.7
Data Pattern	-1.4	-1.5	15.9
Dixon Technolog.	-3.3	-21.3	-36.6
Kaynes Tech	-1.9	-13.7	-45.1
Syrma SGS Tech.	0.3	-1.5	31.1
Healthcare			
Ajanta Pharma	-1.0	3.2	-6.5
Alembic Pharma	-1.9	-8.5	-22.5
Alkem Lab	0.2	3.1	12.7
Apollo Hospitals	-0.5	2.6	6.6



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-0.6	-0.5	1.4
Oil & Gas	0.4	-0.4	7.6
Aegis Logistics	-2.1	-4.7	-15.0
BPCL	1.8	-1.3	36.1
Castrol India	-1.2	1.4	2.7
Biocon	-0.4	-1.9	-3.9
Blue Jet Health	-1.4	-10.7	-18.2
Cipla	-2.6	-6.8	-3.0
Divis Lab	-1.9	-1.6	5.4
Dr Agarwals Health	-1.5	-1.3	
Dr Reddy's	-0.9	-7.9	-9.8
ERIS Lifescience	-1.8	-7.1	11.3
Gland Pharma	-2.8	2.4	1.7
Glenmark	-0.5	1.7	36.9
Global Health	-1.6	0.4	11.4
Granules	-2.7	1.6	0.6
GSK Pharma	-2.1	-9.3	14.2
IPCA Labs	-0.5	5.4	-2.7
Laurus Labs	-1.4	7.4	92.7
Laxmi Dental	1.5	-10.3	
Lupin	-0.8	4.2	3.8
Mankind Pharma	-3.1	3.3	-14.5
Max Healthcare	0.3	-3.4	-1.2
Piramal Pharma	-1.0	-1.4	-29.1
Rubicon Research	-0.8	5.3	
Sun Pharma	-1.9	-6.3	-5.4
Torrent Pharma	0.4	6.8	26.5
Zydus Lifesci.	-1.8	-5.1	-12.1
Infrastructure	-0.1	-2.7	11.5
G R Infraproject	-0.5	-11.0	-30.4
IRB Infra.Devl.	-0.7	0.2	-21.0
KNR Construct.	1.2	-0.6	-55.2
Logistics			
Adani Ports	-0.6	-5.1	23.6
Blue Dart Exp.	-0.9	0.0	-15.9
Delhivery	-0.5	-0.1	20.8
Container Corp.	0.0	4.0	-16.3
JSW Infrast	-2.1	-5.7	-13.8
Mahindra Logis.	-1.8	-5.9	-9.8
Transport Corp.	-2.7	-1.5	-6.4
TCI Express	-2.3	-12.2	-37.7
VRL Logistics	-2.3	-9.5	3.2
Media	-0.3	-1.7	-17.0
PVR INOX	0.0	-5.5	-5.8
Sun TV	-1.0	-1.7	-16.1
Zee Ent.	-0.9	-3.5	-27.1
Metals	-0.5	10.9	37.7
Hindalco	-2.2	11.6	55.1
Hind. Zinc	-2.5	12.3	40.0
JSPL	0.2	3.1	13.6
JSW Steel	0.5	9.7	30.9
Jindal Stainless	2.4	1.6	30.0
Midwest	-4.0	-4.5	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	-3.2	30.6	82.0
NMDC	-1.3	7.2	26.0
SAIL	-2.0	15.2	38.9
Tata Steel	-0.5	10.8	47.3
Vedanta	1.0	19.9	51.8
GAIL	-0.6	-2.4	-9.0
Gujarat Gas	-1.0	6.1	-16.1
Gujarat St. Pet.	-0.2	8.2	-13.1
HPCL	4.0	-1.6	27.8
IOCL	1.4	-3.8	26.9
IGL	-0.3	-1.4	-9.0
Mahanagar Gas	1.4	-4.5	-17.9
Oil India	-2.0	11.7	-4.7
ONGC	-0.4	6.4	-6.1
PLNG	-0.6	7.5	-13.5
Reliance Ind.	-0.1	-5.5	15.1
Real Estate	0.3	-2.5	-8.0
A B Real Estate	-0.5	-10.3	-26.2
Anant Raj	-0.1	2.3	-37.8
Brigade Enterpr.	-0.6	-2.5	-26.4
DLF	-0.2	-6.1	-12.3
Godrej Propert.	0.9	-6.7	-20.1
Kolte Patil Dev.	0.4	-1.5	22.4
Mahindra Life.	-1.5	-6.6	-2.3
Macrotech Devel.	1.1	-0.4	-5.1
Oberoi Realty Ltd	1.0	2.3	-15.3
SignatureGlobal	-0.5	-18.1	-19.0
Sri Lotus	0.5	-3.0	
Sobha	-1.4	4.0	18.3
Suntech Realty	-1.6	4.4	-9.1
Phoenix Mills	-0.5	4.4	12.1
Prestige Estates	1.5	-6.4	5.1
Retail			
A B Lifestyle	-1.4	-8.5	
Aditya Bir. Fas.	-2.1	-3.9	-29.2
Arvind Fashions	0.0	-10.2	-9.3
Avenue Super.	-1.4	-2.1	4.9
Bata India	-0.3	-4.9	-31.0
Campus Activewe.	0.4	-4.2	-10.7
Devyani Intl.	-2.0	3.2	-28.3
Go Fashion (I)	-1.1	-14.6	-58.6
Jubilant Food	-0.3	-5.8	-23.5
Kalyan Jewellers	-2.7	-2.4	-13.3
Metro Brands	-3.0	-5.1	-11.4
P N Gadgil Jewe.	-0.1	-2.5	-6.8
Raymond Lifestyl	0.0	-11.7	-50.0
Relaxo Footwear	-1.2	-3.2	-32.7
Restaurant Brand	-1.9	5.9	-13.2
Sapphire Foods	-1.2	-3.6	-31.5
Senco Gold	-2.7	1.9	-38.1
Shoppers St.	0.2	-12.0	-38.3
Titan Co.	-0.6	6.8	26.5
Trent	-0.8	-5.1	-37.2
United Foodbrands	-2.6	5.7	-51.5



Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-2.2	-11.4	-55.8
Vishal Mega Mart	-0.4	-4.8	18.7
V-Mart Retail	-0.7	-19.2	-26.0
Westlife Food	-2.7	-9.0	-34.5
Technology	3.3	2.7	-9.5
Cyient	2.1	4.5	-32.0
HCL Tech.	1.8	2.8	-4.9
Hexaware Tech.	3.8	-2.9	
Infosys	5.6	6.1	-12.4
KPIT Technologi.	0.7	0.9	-10.1
LTIMindtree	4.6	1.5	5.5
L&T Technology	-7.7	-14.7	-25.3
Mphasis	3.5	0.8	2.3
Coforge	3.0	-7.2	-0.8
Persistent Sys	2.1	2.2	5.5
TCS	1.9	1.5	-21.4
Tata Technolog.	0.6	0.0	-19.0
Tata Elxsi	1.8	12.2	-9.4
Tech Mah	5.2	5.8	-1.0
Wipro	2.8	3.2	-7.2
Zensar Tech	0.7	-2.1	-5.9
Telecom	-0.6	-2.5	6.8
Bharti Airtel	-0.3	-4.1	23.7
Indus Towers	-1.0	6.3	22.4
Idea Cellular	-2.3	-3.8	21.2
Tata Comm	0.1	-3.8	2.8
Utilities	-1.1	-2.9	-5.3
ACME Solar Hold.	-2.4	-6.2	-5.1
Coal India	-0.3	12.9	13.8
Indian Energy Ex	-0.1	-0.8	-18.5
Inox Wind	-0.8	-10.5	-30.5
JSW Energy	-0.4	3.0	-13.6
NTPC	-0.8	7.9	6.4
Power Grid Corpn	-0.4	-1.2	-13.6
Suzlon Energy	-1.1	-8.0	-14.8
Tata Power Co.	-0.4	-3.6	-0.8
Waaree Energies	-0.3	-12.6	-3.6
Others			
APL Apollo Tubes	0.3	12.0	25.3
Astral	0.1	0.1	-2.5
Cello World	1.2	-8.9	-24.9
Century Plyboard	-1.7	-9.8	-3.9
Cera Sanitary.	2.0	-2.9	-24.4
Coromandel Intl	0.0	0.3	23.9
EPL Ltd	0.1	-4.3	-12.4
Eternal Ltd	-3.9	1.1	18.9
FSN E-Commerce	-0.8	2.2	44.5
Godrej Agrovvet	-1.6	-6.8	-26.7
Gravita India	-1.2	-13.7	-27.2
Havells	-0.8	1.0	-8.5
Indiamart Inter.	8.3	3.0	3.1
Indian Hotels	-0.7	-5.6	-15.7
Info Edge	1.8	-1.3	-12.8

Company	1 Day (%)	1M (%)	12M (%)
Interglobe	0.1	-4.7	15.3
Kajaria Ceramics	0.3	-8.2	-6.0
Lemon Tree Hotel	-4.8	-11.9	1.4
MTAR Tech	1.3	12.2	62.1
One 97	2.2	4.8	50.0
Prince Pipes	-1.3	-3.9	-39.1
Quess Corp	-2.5	-1.7	-34.9
Safari Inds.	-0.5	-8.4	-10.2
SIS	-0.8	0.0	-1.6
Supreme Inds.	0.1	2.4	-19.2
Swiggy	-2.0	-14.1	-29.6
Team Lease Serv.	0.4	-5.2	-43.7
Time Technoplast	-1.8	-3.4	-19.5
Updater Services	-0.4	-3.7	-51.6
UPL	1.2	5.4	44.6
V I P Inds.	1.9	4.8	-9.1
Va Tech Wabag	0.0	-6.8	-21.2
Voltas	-2.0	1.2	-11.1
Inventurus Knowl	-0.1	1.2	-8.7
Sagility	4.0	6.0	8.8
Indegene	-2.0	-5.4	-22.4

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UNDER REVIEW	Rating may undergo a change
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