

Market snapshot



Equities - India	Close	Chg .%	CY25.%
Sensex	82,307	0.5	9.1
Nifty-50	25,290	0.5	10.5
Nifty-M 100	58,191	1.3	5.7
Equities-Global	Close	Chg .%	CY25.%
S&P 500	6,913	0.5	16.4
Nasdaq	23,436	0.9	20.4
FTSE 100	10,150	0.1	21.5
DAX	24,856	1.2	23.0
Hang Seng	9,114	-0.1	22.3
Nikkei 225	53,689	1.7	26.2
Commodities	Close	Chg .%	CY25.%
Brent (US\$/Bbl)	66	-2.1	-15.7
Gold (\$/OZ)	4,936	2.2	64.6
Cu (US\$/MT)	12,673	-0.8	43.9
Almn (US\$/MT)	3,114	0.4	17.5
Currency	Close	Chg .%	CY25.%
USD/INR	91.6	-0.1	5.0
USD/EUR	1.2	0.6	13.4
USD/JPY	158.4	0.1	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.6	-0.02	-0.2
10 Yrs AAA Corp	7.3	-0.02	0.1
Flows (USD b)	22-Jan	MTD	CYTD
FII	-0.28	-2.91	-18.8
DII	0.46	9.31	90.1
Volumes (INRb)	22-Jan	MTD*	CYTD*
Cash	1,390	1191	1191
F&O	1,82,437	3,11,849	3,11,849

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

InterGlobe Aviation: Margins to remain under pressure due to higher CASK

- ❖ InterGlobe Aviation (INDIGO) reported a flat YoY EBITDAR of INR58.6b (est. INR59.8b) and an adjusted profit of INR20.5b (est. INR21.7b) in 3QFY26. EBITDA (ex-forex loss) was INR64.7b (down 2% YoY), as forex loss stood at INR11b vs. INR14.6b in 3QFY25.
- ❖ Due to capacity moderation, INDIGO is expecting a mid-single-digit growth in unit cost (ex. fuel and forex) for FY26. Management expects an ASK growth of ~10% is expected by the company in 4Q, driven primarily by international destinations, while a low-to-mid-single-digit decline is expected in unit passenger (PRASK) revenue based on a high base YoY due to Maha-Kumbh.
- ❖ Despite near-term challenges in the form of reduced capacity, capped prices, rupee depreciation, and rising damp leases, Indigo remains confident in its growth strategy as India's domestic network remains the backbone, with expanding international connectivity.
- ❖ Factoring in reduced capacity and the resultant lower margins, we cut our FY26E EBITDAR by 10%. We largely retain our FY27/FY28 estimates. We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/10% over FY25-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR6,100. Reiterate BUY.

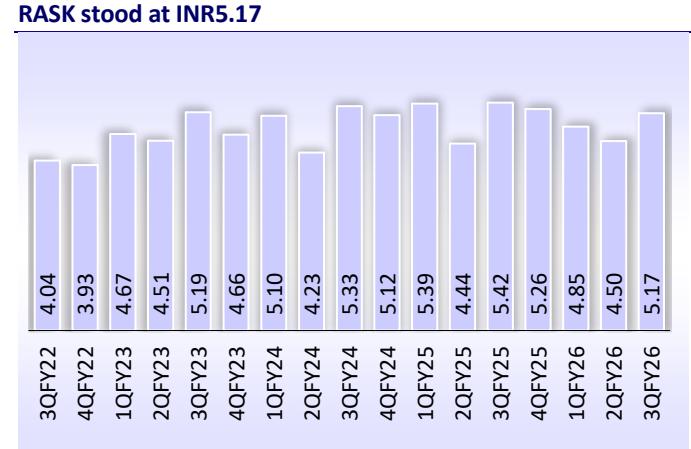
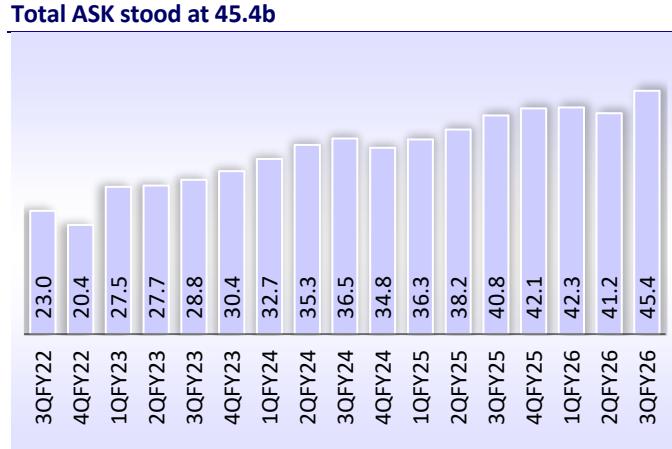


Research covered

Cos/Sector	Key Highlights
InterGlobe Aviation	Margins to remain under pressure due to higher CASK
Bandhan Bank	Operating performance turning around!; Upgrade to Buy
Indian Bank	Good combination of earnings quantity and quality
	HPCL Waaree Energies Jindal Stainless APL Apollo Tubes Mphasis KEI Industries IIFL Finance PNB Housing Aditya Birla Sun Life AMC Anant Raj Gujarat State Petronet Cyient Zee Entertainment DLF Radico Khaitan Cams Services Home First Finan V-Mart Retail
Other Updates	



Chart of the Day: InterGlobe Aviation (Margins to remain under pressure due to higher CASK)



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

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



Kindly click on textbox for the detailed news link

1

Indian Oil lines up Rs 1 lakh crore for 18 GW green energy bet

Indian Oil Corporation is set to invest approximately one lakh crore rupees. The company aims to acquire and build 18 gigawatts of green energy capacity by the year 2030.

2

New drugs could reach market sooner as govt halves trial review timeline

The Indian government is shaking up the pharmaceutical sector by slashing the review period for manufacturing applications for new drugs to 45 days.

3

Power transmission capacity hits 5 lakh circuit km; transformation capacity at 1,407 GVA

India's power transmission network has reached a significant milestone, exceeding five lakh circuit kilometres and 1,407 GVA transformation capacity.

4

IndiGo carrying out in-depth review of its internal processes, says CEO Pieter Elbers

IndiGo's CEO, Pieter Elbers, announced an in-depth review of internal processes following significant operational disruptions last month.

5

Reliance Industries merges 16 step-down subsidiaries into Reliance New Energy

Reliance Industries has consolidated 16 wholly owned subsidiaries into its clean-energy arm, Reliance New Energy Limited.

6

RMZ ties up with MMRDA, CIDCO at Davos to facilitate up to \$30 bn investments in Mumbai region

Realty firm RMZ Group will invest up to USD 30 billion in the Mumbai Metropolitan Region over the next decade.

7

More gets ₹607 cr from promoters ahead of IPO

Amazon and Samara Capital have injected ₹607 crore into More Retail this fiscal year, ahead of a planned IPO.

InterGlobe Aviation

Estimate change	
TP change	
Rating change	

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1897.8 / 20.7
52-Week Range (INR)	6233 / 3945
1, 6, 12 Rel. Per (%)	-1/-18/13
12M Avg Val (INR M)	7831
Free float (%)	58.4

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	862.5	1033.4	1143.4
EBITDA	162.8	230.6	273.9
NP	23.9	80.4	96
EPS (INR)	95.4	208	248.5
Growth (%)	-49.3	118.1	19.5
BV/Sh (INR)	301	498.9	735.4
Ratios			
Net D:E	3.5	1.9	1.4
RoE (%)	35.3	52.3	40.5
RoCE (%)	15.3	24	25.1
Payout (%)	5.3	5.3	5.3
Valuations			
P/E (x)	51.5	23.6	19.8
P/BV (x)	16.3	9.8	6.7
Adj.EV/EBITDAR(x)	13.4	9.5	8.2
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	-0.8	2.6	-1.7

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	41.6	41.6	49.3
DII	28.1	24.7	21.2
FII	25.0	28.4	24.8
Others	5.3	5.3	4.7

FII includes depository receipts

CMP: INR4,909

TP: INR6,100 (+24%)

Buy

Margins to remain under pressure due to higher CASK

Operating performance in line

- InterGlobe Aviation (INDIGO) reported a flat YoY EBITDAR of INR58.6b (est. INR59.8b) and an adjusted profit of INR20.5b (est. INR21.7b) in 3QFY26. EBITDA (ex-forex loss) was INR64.7b (down 2% YoY), as forex loss stood at INR11b vs. INR14.6b in 3QFY25.
- Due to capacity moderation, INDIGO is expecting a mid-single-digit growth in unit cost (ex. fuel and forex) for FY26. Management expects an ASK growth of ~10% is expected by the company in 4Q, driven primarily by international destinations, while a low-to-mid-single-digit decline is expected in unit passenger (PRASK) revenue based on a high base YoY due to Maha-Kumbh.
- Factoring in reduced capacity and the resultant lower margins, we cut our FY26E EBITDAR by 10%. We largely retain our FY27/FY28 estimates. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR6,100. **Reiterate BUY.**

Muted performance due to operational disruptions and higher forex

- INDIGO's yield stood at INR5.33 vs. our estimate of INR5.2 (down 2% YoY). Revenue Passenger Kilometer (RPK) was at 38.4b (our est. of 38.8b, +8% YoY), with Load Factor at 84.6%. ASK grew 11% YoY to 45.4b (our est. of 44.9b).
- Consequently, revenue stood at INR234.7b (est. INR236.2b, +6% YoY). EBITDAR stood at INR58.6b (est. of INR59.8b, flat YoY) with EBITDA at INR53.5b (our est. of INR51.3b) +4% YoY.
- INDIGO's EBITDA (excluding forex loss) stood at INR64.7b (down 2% YoY), as forex loss stood at INR11b vs. INR14.6b in 3QFY25.
- The company reported a profit of INR20.5b (est. adj profit of INR21.7b) vs. the adj. profit of INR24.4b in 3QFY25 (down 16% YoY). Adjustment includes INR8.9b relating to the impact of new labor codes and INR5.8b pertaining to the impact of operational disruptions in Dec'25.

Highlights from the management commentary

- **Strategic investments:** INDIGO has announced an investment of USD820m in the GIFT City entity for aviation asset acquisition. A part of the investments has been utilized, as it has increased the number of owned aircraft to 28 vs 14/6 in Sep'25/Dec'24
- **Operations:** INDIGO faced operational disruptions in 3Q (3-5 Dec'25) due to FDTL norms. The company had increased teams to support customers in restoring normalcy. At present, 2100-2200 daily flights are operating again. The company has revised its internal process to adapt to Flight Duty Time Limitations (FDTL) norms. Domestic operations have been cut down by INDIGO.
- **Management guided** that FY26 CASK excluding fuel and forex is expected to rise by a mid-single-digit percentage YoY, reflecting a combination of external and operational factors. The key drivers include a ~5% YoY depreciation of the INR vs. USD, which has inflated USD-denominated expenses such as leases and maintenance, along with capacity moderation, which has reduced fixed-cost absorption. In addition, the airline continues to rely on damp/wet leases to manage AOG (aircraft on ground) constraints arising from global supply chain and engine availability issues, further pressuring unit costs.

Valuation and view

- Despite near-term challenges in the form of reduced capacity, capped prices, rupee depreciation, and rising damp leases, Indigo remains confident in its growth strategy as India's domestic network remains the backbone, with expanding international connectivity.
- Going forward over the longer term, the return of grounded aircraft to service, and improved demand are likely to drive performance in the coming quarters.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/10% over FY25-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR6,100. **Reiterate BUY.**

Standalone Quarterly performance

Y/E March	FY25								FY26		FY25	FY26E	FY26	Var. (INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE					
Net Sales	195.7	169.7	221.1	221.5	205.0	185.6	234.7	237.2	808.0	862.5	236.2			-1%
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.2	7.1	17.3	6.7	39.2			
EBITDAR	57.7	23.8	59.2	69.5	57.0	8.7	58.6	57.8	210.2	182.0	59.8			-2%
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	25.0	24.4	26.0	21.1	28.8			
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	5.1	6.0	30.1	19.2	8.5			-40%
EBITDA	51.5	16.2	51.6	60.8	52.0	5.5	53.5	51.8	180.1	162.8	51.3			4%
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	22.8	21.8	22.3	18.9	24.7			
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	27.7	26.6	86.4	106.1	26.4			
Interest	11.6	12.4	13.1	13.8	14.0	14.7	15.6	14.8	50.9	59.1	14.6			
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	10.6	12.6	33.1	44.2	12.1			
PBT	28.0	-9.1	25.2	31.8	23.0	-25.1	20.9	23.0	75.9	41.8	22.4			-7%
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.1	0.7	3.3	3.2	0.5			
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	0.6	3.1	4.4	7.6	3.2			
Reported PAT	27.3	-9.9	24.4	30.7	21.6	-26.1	20.8	22.3	72.5	38.6	16.9			23%
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	53.8	57.7	187.7	99.8	43.7			23%
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	-14.8	-27.4	-11.2	-46.8	-12.5			
Operational Data														
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	45.4	46.3	157.4	175.2	44.9			-8%
YoY Change (%)	11%	8%	12%	21%	17%	8%	11%	10%	13%	11%	17%			
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	84.6	86.5	86.0	84.5	86.5			-4.0
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.4	40.1	135.4	148.2	38.8			-12%
YoY Change (%)	9%	7%	13%	23%	13%	8%	8%	9%	13%	9%	23%			
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.33	5.15	5.14	5.04	4.69			0%
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.17	5.12	5.13	4.92	5.26			17%
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.71	4.63	4.65	3.42	4.77			-7%
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.46	0.50	0.48	1.50	0.49			-180%
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.15	3.03	2.96	2.28	3.42			-6%
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.56	1.60	1.69	1.15	1.35			-8%



Bandhan Bank

Estimate change



TP change



Rating change

Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USDb)	229.5 / 2.5
52-Week Range (INR)	192 / 128
1, 6, 12 Rel. Per (%)	-1/-2/-15
12M Avg Val (INR M)	1325

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	114.9	109.0	128.5
OP	73.9	61.8	75.1
NP	27.5	12.8	28.2
NIM (%)	6.7	5.7	5.9
EPS (INR)	17.0	8.0	17.5
EPS Gr. (%)	22.8	-53.3	120.1
BV/Sh. (INR)	151	153	165
ABV/Sh. (INR)	144	147	159
Ratios			
RoA (%)	1.5	0.6	1.3
RoE (%)	12.0	5.2	11.0
Valuations			
P/E(X)	8.4	18.0	8.2
P/BV (X)	0.9	0.9	0.9
P/ABV (X)	1.0	1.0	0.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	39.7	40.3	40.0
DII	18.8	17.9	15.5
FII	22.3	23.4	23.2
Others	19.1	18.4	21.3

FII Includes depository receipts

CMP: INR142
TP: INR175 (+23%)
Upgrade to BUY

Operating performance turning around!

RoA to recover to 1.3-1.5% over FY27-28E; valuations reasonable

- Bandhan Bank reported 3QFY26 PAT of INR2.1b, up 84% QoQ. NII grew 4% QoQ to INR26.9b (in line).
- Margin improved by 6bp QoQ to 5.9%, aided by a reduction in CoF (down 20bp QoQ).
- Other income improved 26% QoQ (down 37% YoY) to INR6.9b (9% above est.), aided by recovery from sale of NPAs to ARC. Opex grew 1.6% YoY/ 6% QoQ to INR19.3b (INR1.2b impact related to labor code).
- Net advances grew by 10.8% YoY (up 4.8% QoQ). Deposits grew by 11% YoY. CD ratio increased sharply to 90% from 85% in 2QFY26.
- GNPA/NNPA ratios declined by 169bp/38bp QoQ to 3.33%/0.99%, aided by ARC sale. The bank nevertheless shored up provisions and maintained PCR at ~71%.
- Bandhan has undergone a long-drawn NPA cycle, which significantly impacted its growth and profitability profile. As a result, the bank delivered a tepid 8% avg. RoE over the past five years.**
- In Jan'21, we downgraded our stock rating to Neutral at INR341 ([report published in Jan'21](#)). With asset quality regaining normalcy and margins stabilizing, we expect operating performance to recover in the coming quarters.**
- We thus estimate Bandhan to deliver RoA of 1.3%/1.5% over FY27-28E vs. 0.6% in FY26E. Valuations, after five years of de-rating, look reasonable, and accordingly, we upgrade our rating to BUY with an unchanged TP of INR175 (1x Sep'27E ABV). Although we remain watchful of forthcoming West Bengal elections, we strongly believe that the current risk-reward is favorable.

Margin improves 6bp QoQ; PCR steady at ~71% despite NPA sale

- 3Q PAT at INR2.1b was down 52% YoY but up 84% QoQ (25% miss) due to higher-than-expected provisions.
- NII declined 5% YoY/3.9% QoQ to INR26.9b (in line). NIMs improved by 6bp QoQ to 5.9%, while the bank guides for an improving NIM trajectory amid a reduction in CoF over next quarters, as well as less interest reversal due to declining slippages.
- Other income grew by 26% QoQ (down 37% YoY) to INR6.9b (9% beat), aided by INR1.3b cash from sale from ARC. As a result, total income grew by 7.8% QoQ (down 14% YoY, in line).
- Opex rose 1.6% YoY/6% QoQ to INR19.3b (largely in line), while the bank reported INR1.2b impact related to new labor norms. Provisions came in 12% higher than our estimates at INR11.5b (flat QoQ).

- Gross advances (ex of IBPC) rose 8.5% YoY/3.8% QoQ. EEB book declined 11% YoY (down 3% QoQ), while ex-of sale to ARC, they would have increased 2% QoQ. Non-micro credit book rose 25% YoY (8% QoQ). Mix of EEB moderated to 34.5%.
- Deposit grew 11.1% YoY (down 0.9% QoQ). CASA mix declined marginally to 27.3% from 28% in 2QFY26.
- Owing to a sale to ARC, GNPA/NNPA ratios declined by 169bp/38bp QoQ to 3.33%/0.99%. PCR too declined to 70.8% vs. 73.7%. Fresh slippages declined by 18% QoQ to INR13.1b, while the SMA-1 and SMA-2 book saw a mild increase, impacted by October holidays.

Highlights from the management commentary

- Excluding the ARC sale, the EEB book would have grown around 2% QoQ, with management expecting better momentum in 4Q.
- NIMs – CoF will reduce going ahead, leading to NIM improvement. The repo rate cut of 25bp in Dec'25 could impact NIMs by 11bp.
- Collection efficiency improved across regions; October holidays led to a temporary uptick in SMA, while November and December showed strong recovery.
- Management does not expect elevated provisioning to continue ahead, as asset quality trends improve across EEB and housing portfolios.

Valuation and view

Bandhan reported a broadly in-line quarter. The only notable deviation was slightly higher-than-expected provisions as the bank prudentially kept PCR above 70% despite NPA sale to ARC. NIMs inched up by 6bp QoQ to 5.9%, and management continues to guide for an improving margin trajectory, supported by a decline in cost of funds and growth recovery in the MFI segment. Loan growth is thus likely to gain traction, positioning Bandhan to benefit from the improving operating environment. With forward flows stabilizing and slippages showing moderation, we expect credit cost to ease in the coming quarters; management has guided for FY27 exit credit cost of 1.6-1.7%.

Bandhan has endured a long-drawn NPA cycle, which significantly impacted its growth and profitability profile. As a result, the bank delivered a tepid 8% avg. RoE in the past five years. In Jan'21, we downgraded our stock rating to Neutral at INR341 (report published in Jan'21). With asset quality regaining normalcy and margins stabilizing, we expect operating performance to recover in the coming quarters. We thus estimate the bank to deliver RoA of 1.3%/1.5% over FY27-28E vs. 0.6% in FY26E. Valuations, after five years of de-rating, look reasonable, and accordingly, we upgrade our rating to BUY with an unchanged TP of INR175 (1x Sep'27E ABV). Although we remain watchful of forthcoming West Bengal elections, we strongly believe that the current risk-reward is favorable.

Quarterly performance (INR b)											
Y/E March	FY25				FY26E				FY25	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	ETt
Net Interest Income	30.1	29.5	28.3	27.6	27.6	25.9	26.9	28.7	114.9	109.0	27.5 -2%
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.2	-5.0	4.1	11.3	-5.1	-2.8
Other Income	5.3	5.9	11.0	7.0	7.3	5.5	6.9	7.7	29.7	27.3	6.3 9%
Total Income	35.3	35.4	39.3	34.6	34.8	31.3	33.8	36.3	144.6	136.3	33.8 0%
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.2	19.3	18.8	70.7	74.5	20.0 -3%
Operating Profit	19.4	18.6	20.2	15.7	16.7	13.1	14.5	17.6	73.9	61.8	13.8 5%
% Change (YoY)	24.2	17.2	22.1	-14.5	-14.0	-29.4	-28.5	12.0	11.2	-16.3	-31.6
Provisions	5.2	6.1	13.8	12.6	11.5	11.5	11.5	10.4	37.7	44.9	10.3 12%
Profit Before Tax	14.2	12.5	6.5	3.1	5.2	1.6	2.9	7.2	36.2	16.9	3.5 -18%
Tax	3.5	3.1	2.2	-0.1	1.5	0.5	0.8	1.3	8.8	4.1	0.8 6%
Net Profit	10.6	9.4	4.3	3.2	3.7	1.1	2.1	5.9	27.5	12.8	2.7 -25%
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-88.1	-51.8	86.4	22.8	-53.3	-35.9
Operating Parameters											
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,581	1,567	1,691	1,512	1,691	1,671 -6%
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,346	1,411	1,493	1,320	1,493	1,413 0%
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.9	11.1	11.8	11.8	11.8	18.5
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	6.8	10.8	13.1	9.0	13.1	10.9
Asset Quality											
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	3.3	3.1	4.7	3.1	3.0
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.0	0.9	1.3	0.9	1.0
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.7	70.8	71.3	73.7	71.3	67.0

E: MOFSL Estimates

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1208.2 / 13.2
52-Week Range (INR)	909 / 478
1, 6, 12 Rel. Per (%)	17/42/63
12M Avg Val (INR M)	1350

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	251.8	269.7	302.8
OP	190.0	198.4	223.3
NP	109.2	124.6	136.8
NIM (%)	3.1	3.0	3.1
EPS (INR)	81.1	92.5	101.5
EPS Gr. (%)	30.3	14.1	9.8
BV/Sh. (INR)	490	549	630
ABV/Sh. (INR)	477	543	623
Ratios			
RoA (%)	1.3	1.4	1.4
RoE (%)	18.9	18.5	17.8
Valuations			
P/E(X)	11.1	9.8	8.9
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.7	1.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.8	73.8	73.8
DII	17.8	18.6	17.6
FII	5.6	4.7	4.8
Others	2.7	2.9	3.7

CMP: INR897
TP: INR1,025 (+14%)
Buy

Good combination of earnings quantity and quality

RoA remains best-in-class among peers

- Indian Bank (INBK) reported 3QFY26 PAT of INR30.6b, up 7% YoY (inline).
- NII grew 7% YoY/5% QoQ to INR69b (in line). NIM expanded 5bp QoQ to 3.28%.
- Advances grew 15.4% YoY/3.4% QoQ and deposits rose 12.6% YoY/1.8% QoQ. Consequently, the C/D ratio increased 120bp QoQ to 79.1%. CASA ratio stood at 37.4%, with domestic CASA ratio at 39.2%.
- Slippages improved to INR10b vs. INR11.6b in 2QFY26. GNPA/NNPA ratios continued to improve by 37bp/1bp QoQ to 2.23%/0.15%. PCR stood at 93.2%.
- We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%. **Reiterate BUY with a revised TP of INR1,025 (premised on 1.5x Sep'27E BV).**

NIMs improve 5bp QoQ; SMA-1 provisioning shored up by INR3.8b

- 3Q PAT of INR30.6b was up 7% YoY/1% QoQ (in line). NII grew 7% YoY/5% QoQ to INR69b (in line). NIM expanded 5bp QoQ to 3.28%.
- Other income grew 19% YoY/3% QoQ to INR25.7b (6% beat). As a result, total revenue rose 10% YoY/5% QoQ to INR94.6b (largely in line). Treasury income increased to INR3.6b from INR1.4b in 2QFY26.
- Opex grew 16% YoY/6% QoQ to INR44.4b (5% higher than est.). As a result, C/I ratio inched up to ~46.9% from ~46.5% in 2QFY26. PPoP grew ~6% YoY/4% QoQ (in line) to INR50.2b.
- Advances grew by a healthy 15.4% YoY/3.4% QoQ to ~INR6.25t, led by retail and MSME loans. Retail loans grew 18.5% YoY/4.4% QoQ. Within retail, housing grew 3.2% QoQ and VF rose 11.9% QoQ. Agri advances increased 2.3% QoQ, MSME rose 5.9% QoQ, and corporate grew by 1.4% QoQ.
- Deposits grew 12.6% YoY/1.8% QoQ. Consequently, the C/D ratio increased 120bp QoQ to 79.1%. CASA ratio stood at 37.4%, with domestic CASA ratio at 39.2%.
- Slippages improved to INR10b vs. INR11.6b in 2QFY26. GNPA/NNPA ratios continued to improve by 37bp/1bp QoQ to 2.23%/0.15%. PCR stood at 93.2%. Credit cost stood at 21bp in 3Q and INBK expects to maintain it.
- SMA-2 book increased to INR43b as two PSU accounts (state government-guaranteed accounts) of INR30b slipped from SMA-0 to SMA-2. The restructured portfolio fell to INR41.3b or 0.66% of loans (vs. 0.72% in 2QFY26).

Highlights from the management commentary

- About ~37% of MCLR book will be repriced in 4Q, which could have some impact on NIMs there (1-2bps impact).
- Last quarter bank made 5% provision for SMA-1 and this quarter they raised it to 10%, so ~INR3.8b provision were made on SMA-1 in current quarter.

- The bank has a good pipeline of INR500b of corporate credit. It has sold IBPC of INR70b in the current quarter.

Valuation and view

INBK reported an in-line quarter, led by steady margins, robust asset quality and healthy loan growth. NIMs improved sequentially and are expected to remain resilient despite MCLR repricing. Advances growth was healthy, while deposits grew by a modest 1.8% QoQ. CD ratio increased to 79%, which still remains comfortable. The bank has made accelerated provisions on SMA-1 again and aims to bridge the entire provisioning gap within the first year of the ECL transition against a prescribed timeline of five years. Asset quality ratios improved, with INBK maintaining the best-in-class coverage ratio and lower slippages, which provides comfort on incremental credit cost. We increase our earnings estimates by 4.0%/4.5% for FY27/FY28 and anticipate the bank to deliver FY27E RoA/RoE of 1.4%/17.8%. **Reiterate BUY with a TP of INR1,025 (premised on 1.5x Sep'27E BV).**

Y/E March	Quarterly performance (INR b)									
	FY25				FY26E				FY26E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	61.8	61.9	64.1	63.9	63.6	65.5	69.0	71.6	251.8	269.7
% Change (YoY)	8.3	7.9	10.3	6.2	2.9	5.8	7.5	12.1	8.2	7.1
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	26.5	92.2	101.5
Total Income	80.8	86.2	85.7	91.3	88.0	90.4	94.6	98.2	344.0	371.2
Operating Expenses	35.8	38.9	38.2	41.1	40.3	42.0	44.4	46.1	154.0	172.8
Operating Profit	45.0	47.3	47.5	50.2	47.7	48.4	50.2	52.1	190.0	198.4
% Change (YoY)	8.9	9.9	15.9	16.6	6.0	2.3	5.8	3.8	12.8	4.4
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	8.9	42.1	31.8
Profit before Tax	32.4	36.3	36.9	42.2	40.8	41.0	41.7	43.1	147.9	166.6
Tax	8.4	9.2	8.4	12.7	11.1	10.8	11.1	9.1	38.7	42.0
Net Profit	24.0	27.1	28.5	29.6	29.7	30.2	30.6	34.1	109.2	124.6
% Change (YoY)	40.6	36.2	34.6	31.6	23.7	11.5	7.3	15.2	35.4	14.1
Operating Parameters										
Deposits (INR b)	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,123	7,372	8,123
Loans (INR b)	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,413	5,711	6,413
Deposit Growth (%)	9.6	8.2	7.4	7.1	9.3	12.1	12.6	10.2	7.1	10.2
Loan Growth (%)	14.1	13.2	10.7	10.9	12.1	13.6	15.4	12.3	10.9	12.3
Asset Quality										
Gross NPA (%)	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.2	4.0	2.2
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.4	0.1
PCR (%)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	93.6	89.5	93.6

E: MOFSL Estimates

Estimate change	
TP change	
Rating change	

Bloomberg	HPCL IN
Equity Shares (m)	2128
M.Cap.(INRb)/(USDb)	910.1 / 9.9
52-Week Range (INR)	508 / 288
1, 6, 12 Rel. Per (%)	-7/-1/6
12M Avg Val (INR M)	2138

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	4,160	3,385	3,461
EBITDA	303	280	244
Adj. PAT	175	150	116
Adj. EPS (INR)	82	70	54
EPS Gr. (%)	159	-14	-23
BV/Sh.(INR)	297	345	380
Ratios			
Net D:E	0.9	0.7	0.6
RoE (%)	30.5	21.9	15.0
RoCE (%)	15.5	12.9	10.1
Payout (%)	30.7	32.4	34.6
Valuations			
P/E (x)	5.2	6.1	7.9
P/BV (x)	1.4	1.2	1.1
EV/EBITDA (x)	5.0	5.1	5.8
Div. Yield (%)	5.9	5.3	4.4
FCF Yield (%)	16.6	17.6	10.1

Shareholding pattern (%)

As Of	Dec-25	Sep-25	Dec-24
Promoter	54.9	54.9	54.9
DII	20.7	22.3	21.8
FII	16.4	14.5	14.4
Others	8.1	8.4	8.8

FII includes depository receipts

CMP: INR428 **TP: INR600 (+40%)** **Buy**
RUF start-up, strong marketing to drive earnings

- HPCL's 3QFY26 EBITDA came in 17% below our estimate at INR72.6b, due to a weaker-than-estimated refining/marketing performance. Reported GRM was 7% below our estimate at USD8.9/bbl. Gross marketing margin (including inv.) stood at ~INR5.4/lit (est. INR6/lit). PAT came in 20% below our estimate at INR40.7b.
- Key things we liked about the result: 1) Excluding refining inventory losses/B80 crude impact of ~INR5.4b/INR5.5b (combined impact of USD2.6/bbl), HPCL posted a strong result. Excluding B80 crude impact, 3Q EBITDA was 10% below our estimate. 2) Operational efficiency has started to kick in, with Project Samriddhi 1.0 delivering INR12.7b in benefits (INR5.2b recurring), driving operating efficiency gains with the opex-to-turnover ratio improving from 1.6% to 1.4% YoY. 3) Focus on de-leveraging is growing, depicted by decline in interest cost to INR6.7b in 3Q (our est. INR7.9b, 3QFY25: INR9.3b). 4) Mega ongoing project commissioning plans are on track with the 3.55mmtpa residue upgradation facility to operate at 100% capacity in 1QFY27 and HRRL petchem complex slated for commissioning in FY28. 5) HPCL recognized two equal monthly installments totaling INR13.2b w.r.t. LPG under-recovery compensation in 3Q. Another INR19.8b of LPG compensation will be recognized in 4QFY26, significantly boosting earnings.
- Key investor concerns: 1) While LPG under-recovery moderated to INR35-40/cyl in 3Q (vs. INR100+/cyl in 2Q), this relief appears short-lived, with under-recoveries expected to revert higher to an average of INR95-130/cyl in 4Q amid rising Saudi propane prices. 2) Recent investor pushback on OMCs has been driven by concerns about potential adverse excise duty adjustments as we head closer to the Union Budget 2026. However, we believe a minor INR1-1.5/lit duty adjustment is unlikely to trigger a sharp de-rating for OMCs, given the otherwise strong earnings momentum. Also, we do not see the possibility of earnings cuts as we build in MS/HSD marketing margin of INR4/lit vs. current margins of INR9+/lit.
- Key changes in earnings estimate: With the commissioning of 3.55mmtpa RUF in Visakhapatnam, we conservatively raise our GRM estimates by USD0.5/bbl to USD7/bbl for FY27-28. We also raise our MS/HSD marketing margin assumptions for 4QFY26-FY28 slightly to INR4/lit (from INR3.5/lit earlier). As a result, we raise our FY26/27 EBITDA estimates by 10%/16%.
- Valuation and view: We continue to prefer HPCL among OMCs due to the following factors: 1) higher leverage toward the marketing segment, 2) higher dividend yield as capex cycle is tapering off, and 3) start-up/ramp-up of multiple mega-projects in the next 12 months, providing a push to earnings.
- HPCL currently trades at 1.2x FY27E P/B. We estimate the company to deliver RoE of 30.5%/21.9% in FY26/FY27 and a 5.3% FY27E dividend yield. Our earnings assumptions remain conservative as we build in refining GRM of USD7/bbl and MS/HSD gross marketing margin of INR4/lit. We have not assumed any significant benefit from the start-up of a bottom-upgradation unit and Project Samriddhi, which has unlocked savings worth USD0.5/bbl in 9MFY26. We reiterate our BUY rating on the stock with our SoTP-based TP of INR600.

Key takeaways from the management commentary

- Under **Project Samriddhi**, the company's EBITDA enhancement initiative, accruals during 9MFY26 amounted to **INR12.7b (INR5.2b is recurring)**, translating to **~USD0.54/bbl**.
- Effective 2028, HPCL will import 0.5mmt of LNG per annum for 10 years. The contract is linked to Brent at very competitive rates.
- HRRRL has achieved physical progress of over 90%. The full complex, including petrochemicals, is expected to be operational from FY28, with planned capex raised to INR794.6b from INR729.4b.
- RUF at Visakhapatnam is expected to operate at 100% utilization from 1QFY27, with distillate yield improving to 82% upon full commissioning.
- 9MFY26 EBITDA stood at INR40b, while PAT loss was INR0.2b. A 40-day turnaround in 3Q led to a PAT loss of INR940m for the quarter.

Miss led by weaker-than-estimated refining/marketing performance

- EBITDA came in 17% below our estimate at INR72.6b, due to a weaker-than-estimated refining/marketing performance.
 - Reported GRM stood 7% below our estimate at USD8.9/bbl.
 - Gross marketing margin (including inv.) stood at **~INR5.4/lit** (est. INR6/lit).
 - Refining throughput was in line at 6.4mmt. Marketing volumes also came in line at 13.3mmt.
 - LPG under-recovery stood at INR5b (vs. INR12.4b in 2Q).
- PAT came in 20% below our estimate at INR40.7b.
 - Other income and depreciation were above our estimates, while finance costs were below our estimates. Forex loss stood at INR2.4b.
 - As of Dec'25, HPCL had a cumulative negative net buffer of INR134.2b due to under-recovery on LPG cylinders (INR142.4b as of Sep'25).
 - The MoP&NG, through letters dated 3rd/24tg Oct'25, approved a compensation of INR79.2b to HPCL for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized monthly beginning Nov'25. Accordingly, two equal monthly installments have been recognized.

Press release KTAs

- In 3QFY26, two additional crude oil grades were processed, bringing the total new grades handled in 9MFY26 to seven.
- **Update on ongoing projects:**
 - HPCL Rajasthan Refinery Limited (HRRRL) has achieved more than 90% overall physical progress. Crude oil has been received in refinery tanks. Crude-in in CDU is expected by Jan'26-end.
 - HP Aviation launched its refueling facility at the Navi Mumbai International Airport, increasing the total ASF count to 59.
 - Commissioned the RUF at Visakh Refinery, featuring the world's first and largest LC-Max unit. With a capacity of 3.55mmtpa, the facility enables **~93%** conversion of bottom-of-the-barrel residues into high-value distillates.
- **Network expansion:**
 - A total of 321 retail outlets were commissioned in 3QFY26 (total 24,572 outlets).
 - 12,457 D-PNG connections were added (total 145,867)
- **Retail Energy Transition:**
 - CNG infrastructure: 65 new CNG outlets commissioned, expanding the network to a total of 2,178.

- Solar adoption: 248 additional retail outlets solarized, bringing the total to 22,995 – now covering 94% of the network with renewable energy.
- **Project Samriddhi:** Accruals under the company's EBITDA improvement program stood at INR12.7b in 9MFY26, translating into a benefit of USD0.54/bbl.
- **Capex:** HPCL incurred capex of INR49.8b in 3QFY26 (INR110.9b in 9mFY26).

Valuation and view

- **HPCL** remains our preferred pick among the three OMCs. We model a marketing margin of INR4/lit for both MS and HSD in 4QFY26/FY27/FY28, while the current MS and HSD marketing margins are significantly above these levels. We view the following as key catalysts for the stock: 1) the ramp-up of its bottom-upgrade unit by the end of FY26, and 2) the start of its Rajasthan refinery by Dec'25.
- HPCL currently trades at 1.2x FY27E P/B, which we believe offers a reasonable margin of safety as we estimate FY27E RoE of 21.9%. **We value the stock at our SoTP-based TP of INR600. Reiterate BUY.**

Standalone - Quarterly Earning Model

Y/E March	FY25								FY26E		FY25	FY26E	FY26	3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE							
Net Sales	1,138	999	1,105	1,095	1,108	1,008	1,151	890	4,337	4,156	916	26%			
YoY Change (%)	1.6	4.4	-0.7	-4.4	-2.7	0.9	4.1	-18.7	0.0	-4.2	-17.1				
EBITDA	21	28	65	58	77	76	73	76	171	302	87	-17%			
Margins (%)	1.8	2.8	5.8	5.3	6.9	7.6	6.3	8.6	3.9	7.3	9.5				
Depreciation	15	15	15	16	15	16	16	17	61	64	15.6				
Forex loss	0	0	5	0	1	7	2	0	4	10	0.0				
Interest	7	9	9	7	7	8	7	7	33	29	7.9				
Other Income	6	6	5	8	5	5	7	8	24	25	4.8				
PBT	5	8	40	43	58	51	54	60	96	223	68	-21%			
Tax rate (%)	24.5	24.4	24.6	22.1	25.0	25.2	24.8	25.2	23.5	25.0	25.2				
Adj PAT	4	6	30	34	44	38	41	45	74	167	51	-20%			
YoY Change (%)	-94.3	-87.7	471.4	18.0	1,128.5	506.9	34.7	33.0	-49.9	127.2	69.1				
Key Assumptions															
Refining throughput (mmt)	5.8	6.3	6.5	6.7	6.7	6.6	6.4	6.7	25.3	26.3	6.4	0%			
Reported GRM (USD/bbl)	5.0	3.1	6.0	8.5	3.1	8.9	8.9	6.5	5.7	6.8	9.5	-7%			
Marketing sales volume incl exports (mmt)	12.6	11.6	12.9	12.7	13.0	12.1	13.3	13.4	49.8	51.8	13.4	0%			
Marketing GM incl inv (INR/litre)	3.0	4.2	5.7	4.6	7.0	5.8	5.4	6.4	4.4	6.2	6.0	-10%			

Waaree Energies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	WAAREEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	759.9 / 8.3
52-Week Range (INR)	3865 / 1809
1, 6, 12 Rel. Per (%)	-10/-16/0
12M Avg Val (INR M)	6523

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	250.3	340.5	387.9
Sales Gr. %	73.3	36.0	13.9
EBITDA	58.6	72.5	79.5
EBITDA margin %	23.4	21.3	20.5
Adj. PAT	38.7	46.2	50.1
EPS (INR)	134.7	160.9	174.4
EPS Gr. (%)	106.8	19.5	8.4
BV/Sh. (INR)	447.8	599.3	762.9
Ratios			
ND/Equity	(0.4)	(0.0)	(0.0)
ND/EBITDA	(0.8)	(0.0)	(0.1)
RoE (%)	34.6	30.7	25.6
RoIC (%)	134.4	57.3	35.3
Valuations			
P/E (x)	19.6	16.4	15.1
EV/EBITDA (x)	12.1	10.5	9.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	64.2	64.2	64.3
DII	2.9	2.8	2.7
FII	6.9	6.4	1.4
Others	26.0	26.6	31.6

CMP: INR2,642 **TP: INR3,514 (+33%)** **Buy**

Record orderbook underpins earnings visibility

- Waaree Energies (WEL) reported a strong 3QFY26 performance, with revenue of INR75.7b, 16% ahead of our estimates, and EBITDA beating estimates by 26%, driven by a higher-than-anticipated EBITDA margin of 25%. The margin outperformance reflects improved operational efficiency and a favorable product mix. Module/cell production improved 34%/35% QoQ.
- Notable positives from the results: 1) The company remains on track to exceed its FY26 EBITDA guidance of INR55b–INR60b, 2) Looking ahead, we expect limited downside risk to margins, as the increasing share of DCR modules in overall sales (cell production was up 35% QoQ) is enhancing realizations, 3) While silver price volatility remains a concern, silver constitutes less than 9% of total module cost, and its impact is being mitigated through pre-tied contracts, higher utilization, and improved cost absorption, 4) Additionally, the removal of China's export rebates has pushed Chinese cell prices from ~4 cents/Wp to ~6 cents/Wp, narrowing the cost gap and improving the global competitiveness of Indian manufacturers such as WEL.
- Key investor concerns: 1) volatility in silver prices, a slowdown in tendering activity for pure-play solar and hybrid/FDRE projects in FY26 YTD, and 2) the relatively lower domestic share of ~35% in WEL's order book.
- Valuation and view: Our estimates build in a margin of safety, factoring in a gradual EBITDA margin moderation from 23.5% in FY26 to 20.5% by FY28. At 9.5x FY28 EV/EBITDA, WEL continues to trade at an attractive valuation. We value the domestic module business at 13x FY28E EBITDA, the US module business at 12x FY28E EBITDA (in line with global peers), and the new business segment at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,514/share.
- Reiterate BUY with a TP of INR3,514.

Beat on revenue; robust EBITDA margin

- Financial Highlights**
- WEL reported consol. revenue of INR75.7b (+119% YoY, +25% QoQ), beating our estimates by 16%.
- EBITDA came in at INR19.3b, up 167% YoY and 37% QoQ, beating our estimate by 26% on account of higher-than-expected EBITDA margin of 25%.
- Adj PAT was 24% higher than est. at INR12.8b (+161% YoY, +52% QoQ).
- WEL recorded an exceptional expense of INR2.9b related to a provision for liabilities arising from the ongoing investigation by the US CBP.
- Operational Highlights**
- Module production stood at 3.51GW for 3QFY26, improving 34% QoQ, while cell production for the quarter stood at 0.75GW, up 35% QoQ.
- During 3QFY26, WEL added 5.1GW of module capacity and 3GW of its pilot solar inverter facility.

- Order book stood at INR600b as of 21st Jan'26, with 35% domestic and 65% overseas orders.
- WEL's installed module/cell capacity stood at 22.8/5.4GW as of end 3QFY26.
-

Highlights of 3QFY26 performance

- WEL produced a record 3.51GW of solar modules in 3QFY26, up 34% QoQ, including 275MW from its US facility, and added 5.1GW of fresh module capacity during the quarter.
- Cell production rose 35% QoQ to 0.75GW, with total installed capacity reaching 22.8GW for modules and 5.4GW for cells.
- During 9MFY26, the company reported revenue of INR180.6b and EBITDA of INR43.3b, translating into an EBITDA margin of ~24%, a sharp improvement from ~17% in 9MFY25.
- Order book stood at INR600b as of 21st Jan'26, with 35% domestic and 65% overseas orders; 80–85% of domestic orders are non-DCR.
- Management is confident of surpassing FY26 EBITDA guidance of INR55-60b.
- WEL raised INR10b equity for a 20GWh lithium-ion cell and battery plant; 3.5GWh is expected to be operational by FY27.
- WEL secured a non-Chinese polysilicon supply via a USD30m investment in United Solar Holding (Oman); production is expected from 4QFY26.
- "Waaree 2.0" aims to transform into an integrated clean-energy platform, building renewable infrastructure assets alongside module, BESS, inverter, transformer, and electrolyser manufacturing.
-

Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,514/share.
- The domestic module business is valued at 13x FY28E EBITDA. The US module business is valued at 12x FY28E EBITDA, which is in line with global peers. The new business segment, valued at 10x FY28E EBITDA, is consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,514/share.
-

Consolidated performance												(INR m)		
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				3QE	(%)	(%)
Net Sales	34,089	35,744	34,573	40,039	44,258	60,656	75,651	69,727	144,445	250,292	65,488	16	119	25
YoY Change (%)	2%	1%	117%	36%	30%	70%	119%	74%	27%	73%	89%			
Total Expenditure	28,564	30,495	27,356	30,814	34,285	46,592	56,369	54,477	117,229	191,723	50,157	12	106	21
EBITDA	5,525	5,249	7,217	9,226	9,973	14,064	19,282	15,250	27,216	58,569	15,331	26	167	37
Margin (%)	16%	15%	21%	23%	23%	23%	25%	22%	19%	23%	23%			
Depreciation	758	843	891	1,534	1,821	2,398	2,673	2,724	4,025	9,615	2,463	8	200	11
Interest	337	308	309	567	433	961	933	908	1,521	3,234	714	31	202	-3
Other Income	875	891	880	1,370	1,714	1,609	1,962	1,849	4,016	7,133	1,790	10	123	22
PBT before EO expense	5,305	4,988	6,898	8,495	9,434	12,315	17,638	13,467	25,687	52,854	13,944			
Extra-Ord income/(exp.)	0	0	0	-40	0	0	-2,948	0	-40	-2,948	0			
PBT	5,305	4,988	6,898	8,455	9,434	12,315	14,690	13,467	25,646	49,906	13,944	5	113	19
Tax	1,294	1,232	1,829	2,010	1,705	3,533	3,622	3,118	6,365	11,977	3,346			
Rate (%)	24%	25%	27%	24%	18%	29%	25%	23%	25%	24%	24%			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	70	140	142	256	277	357	443	387	607	1,463	232			
Reported PAT	3,941	3,617	4,927	6,189	7,452	8,426	10,625	9,963	18,674	36,465	10,597	0	116	26
Adj PAT	3,941	3,617	4,927	6,220	7,452	8,426	12,846	9,963	18,704	38,686	10,366	24	161	52
YoY Change (%)	17%	15%	467%	148%	89%	133%	161%	60%	90%	107%	110%			
Margin (%)	11.6	10.1	14.3	15.5	16.8	13.9	17.0	14.3	12.9	15.5	15.8			

Jindal Stainless

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	624 / 6.8
52-Week Range (INR)	884 / 497
1, 6, 12 Rel. Per (%)	-1/9/10
12M Avg Val (INR M)	645

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	428.5	493.7	561.2
EBITDA	56.0	63.5	71.9
Adj.PAT	32.5	37.0	42.2
EBITDA (%)	13.1	12.9	12.8
Adj. EPS (INR)	39.4	44.9	51.3
BV/Sh (INR)	238	279	327
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.5	16.1	15.7
RoCE (%)	13.4	13.1	13.0
Payout (%)	8.9	8.9	7.8
Valuations			
P/E (X)	19.3	16.8	14.8
P/BV (X)	3.2	2.7	2.3
EV/EBITDA (X)	11.8	10.2	8.8
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	61.2	61.2	60.7
DII	7.2	7.1	6.3
FII	21.6	21.5	22.2
Others	9.9	10.2	10.8

FII Includes depository receipts

CMP: INR757 **TP: INR990 (+31%)** **Buy**

In line with estimates; strong volumes and lower costs to support earnings ahead

- Jindal Stainless (JDSL) reported a revenue of INR105b (vs. est. INR113b), growing 6% YoY (-3% QoQ) in 3QFY26. The growth was primarily led by strong volumes, which were partially offset by muted ASP during the quarter.
- Sales volume stood in line at 650kt, registering an 11% YoY growth (flat QoQ), while ASP declined 4% YoY and QoQ to INR161,850/t in 3QFY26, mainly due to a change in the product mix (higher 200-series). Exports share declined to 5% in 3QFY26 against 9% in 2QFY26 and 3QFY25.
- Adj. EBITDA came in line at INR14b, up 17% YoY and 1% QoQ on account of better volumes and muted costs in 3QFY26. Despite muted NSR during the quarter, EBITDA/t stood at INR21,665 (+6% YoY and +1% QoQ), supported by lower costs. APAT for the quarter stood at INR8.6b (+31% YoY and +9% QoQ) against our est. of INR8b, led by lower tax outgo.
- During 9MFY26, revenue, EBITDA, and APAT grew 9%, 14%, and 23%, respectively, mainly due to strong volumes of ~1.9mt (+11% YoY), which were partly offset by an ASP decline of 2% YoY. EBITDA/t improved 2% YoY to INR21,337/t in 9MFY26, led by muted input costs.
- Consolidated net debt stood at INR34.5b, translating into net debt/equity of 0.18x as of 3QFY26. Moreover, the Board has approved an interim dividend of INR1/share on a face value of INR2/share for FY26.

Highlights from the management commentary

- Exports were weak as customers deferred orders amid the implementation of CBAM. While CBAM calculation thresholds have been announced, the lack of clarity on verification methodology and authorized verifiers continues to create uncertainty.
- The recent firmness in nickel prices since Dec'25 is expected to support a recovery in NSR in 4QFY26, both in India and globally.
- SS prices remain largely linked to movements in input materials (nickel and ferrochrome), which are largely passed through to customers with a short lag of 30-45 days.
- The company maintains its FY26 EBITDA/t guidance of INR19,000-21,000/t, noting that the 9M average of INR21,300/t provides adequate headroom to close the year within the guided range.
- The company has guided for capex of ~INR27b for FY26 (incl. spill overs and annual maintenance capex of INR5b), of which ~INR22b was spent in 9M.
- The SMS project in Indonesia is progressing as planned and will be commissioned by 1HFY27, while the downstream capacity expansion at Jajpur, comprising two CR mills, is expected to be commissioned by mid-FY27.

Valuation and view

- JDSL reported a decent performance in 3QFY26, supported by healthy volumes and muted costs. Going forward in 4Q, we expect earnings to remain strong, mainly on account of higher volumes and ASP, led by exports recovery and effective cost control.
- Industry-level SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. We believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- The company has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities and diversifying its product portfolio. It has also undertaken strategic inorganic expansion to focus on value-added CR SS, which will strengthen its position in both domestic and export markets.
- We largely maintain our FY26-28E earnings estimates, projecting a revenue CAGR of ~13% with steady EBITDA of INR22,000/t, leading to ~15% EBITDA CAGR over FY25-28E. Moreover, the healthy CFO and steady capex outflow will ensure a resilient B/S (consol. net debt/equity of 0.18x as on 3QFY26).
- **At CMP, the company trades at 10.2x EV/EBITDA and 2.7x P/B on FY27 estimates. We reiterate our BUY rating with a TP of INR990 (premised on 12x EV/EBITDA on Sep'27 estimate).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales (kt)	578	565	588	643	626	648	650	668	2,374	2,592	653	-0.4
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	14.7	10.5	3.9	9.1	9.2		
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	3.5	0.3	2.8				
Net Realization/t	1,63,145	1,73,041	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,68,180	1,65,595	1,65,313	1,73,085	-6.5
Net Sales	94.3	97.8	99.1	102.0	102.1	108.9	105.2	112.3	393.1	428.5	112.9	-6.9
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	11.4	6.2	10.1	1.9	9.0		
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	6.7	(3.4)	6.8				
EBITDA	12.1	11.9	12.1	10.6	13.1	13.9	14.1	14.9	46.7	56.0	14.1	0.1
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	17.0	16.6	40.7	(0.8)	20.0		
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	6.0	1.4	6.0				
EBITDA (INR per ton)	20,964	21,000	20,536	16,499	20,915	21,416	21,665	22,350	19,657	21,598	21,549	0.5
Interest	1.4	1.6	1.6	1.5	1.4	1.4	1.3	1.5	6.1	5.7		
Depreciation	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	9.6	10.5		
Other Income	0.5	0.5	1.0	0.9	0.7	0.9	1.0	0.8	2.9	3.4		
PBT (before EO Item)	8.9	8.3	9.0	7.6	9.8	10.7	11.1	11.6	33.9	43.2		
EO Items	-	-	-	0.1	-	(0.2)	0.3	-	0.1	0.1		
PBT (after EO Item)	8.9	8.3	9.0	7.6	9.8	10.9	10.8	11.6	33.8	43.1		
Total Tax	2.4	2.2	2.4	1.4	2.5	2.7	2.5	2.7	8.4	10.5		
% Tax	27.1	27.0	26.5	19.0	26.3	25.1	23.5	23.4	25.1	24.5		
PAT before MI & Asso.	6.5	6.1	6.7	6.2	7.3	8.2	8.2	8.9	25.4	32.6		
MI (Profit)/Loss	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	-	(0.1)	0.0		
Share of P/L of Ass.	(0.0)	0.0	(0.1)	(0.3)	(0.1)	(0.1)	0.1	-	(0.4)	(0.2)		
RPAT after MI & Asso.	6.5	6.1	6.5	5.9	7.1	8.1	8.3	8.9	25.1	32.3		
APAT (after MI & Asso.)	6.5	6.1	6.5	6.0	7.1	7.9	8.6	8.9	25.1	32.5	8.0	8.0
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	29.2	31.2	48.0	(3.9)	29.3		
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	10.6	8.8	3.1				

APL Apollo Tubes

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	548.6 / 6
52-Week Range (INR)	1994 / 1273
1, 6, 12 Rel. Per (%)	9/18/17
12M Avg Val (INR M)	1050

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	228.4	269.3	304.4
EBITDA	18.3	23.1	27.1
PAT	12.0	15.7	18.5
EBITDA (%)	8.0	8.6	8.9
EPS (INR)	43.3	56.7	66.8
EPS Gr. (%)	58.6	31.0	17.9
BV/Sh. (INR)	189.0	239.7	300.6
Ratios			
Net D/E	-0.0	-0.2	-0.3
RoE (%)	25.4	26.5	24.7
RoCE (%)	25.1	27.0	25.4
Payout (%)	13.9	10.6	9.0
Valuations			
P/E (x)	45.6	34.8	29.5
EV/EBITDA (x)	29.9	23.3	19.2
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.6	1.8	3.0

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	28.3	28.3	28.3
DII	19.9	18.9	16.5
FII	33.1	33.7	31.7
Others	18.7	19.1	23.5

Note: FII includes depository receipts

CMP: INR1,976 **TP: INR2,350 (+19%)** **Buy**

Margin expansion drives operating performance

Operating performance in line

- APL Apollo Tubes (APAT) reported a healthy operating performance in 3QFY26. Its EBITDA grew 37% YoY (up 6% QoQ), fueled by an 11% YoY volume growth and a 23% YoY jump in EBITDA/MT to INR5,145. The company's strategy of leveraging its brand portfolio across both the premium (APL Apollo) and value (SG) price segments drove this growth.
- Consequently, we expect the growth momentum to strengthen in 4QFY26/FY27. For 4QFY26/FY27, APAT has guided a volume growth of 20% (~1m to 1.03m MT in 4QFY26). Further, management has raised its EBITDA per MT guidance to INR5,500 from INR4,800-5,000.
- We broadly retain our FY26E/FY27E/FY28E earnings and value the stock at 35x FY28E EPS to arrive at our TP of INR2,350. **Reiterate BUY.**

Healthy volumes and better gross margin boost profitability

- Consolidated revenue grew 7%/12% YoY/QoQ to INR58.2b (est. INR61.3b), led by sales volume growth of 11% YoY/7% QoQ to ~917KMT. VAP mix stood at 57% in 3QFY26 vs. 56%/57% in 3QFY25/2QFY26.
- Gross profit/MT was up 7% YoY, while it was down 2% QoQ at INR9,972. EBITDA/MT rose 23% YoY, while it declined 2% QoQ to INR5,145 (est. INR5,000). Margin expansion was aided by improved gross margin, better VAP mix, and operating leverage. EBITDA grew 37%/6% YoY/QoQ to INR4.7b (est. in line).
- Adj. PAT surged 43%/3% YoY/QoQ to INR3.1b (est. in line) for the quarter. The company's FCF stood at INR4.6b as of Dec'25.

Key highlights from the management commentary

- **Growth strategy:** APAT drives growth through its dual-brand strategy, with the premium APL Apollo brand supporting realizations and margins. In contrast, the SG brand drives volumes in the value segment, enabling broader market reach and better capacity utilization.
- **Expansion plans:** The company plans a greenfield capacity expansion of ~2m MT across Gorakhpur, Siliguri, Bhuj, New Malur, and Raipur. This will involve a capex of ~INR13b, along with debottlenecking of ~1m MT across existing plants at an additional ~INR2b. The capex is expected to be fully funded through internal accruals.
- **Impact of the safeguard duty:** There was no impact of the safeguard duty on APAT, as any increase in raw material prices is fully passed on to customers. The company has strong pricing power, allowing it to smoothly pass through both price increases and decreases (particularly when the change is within the 10% range in a quarter), without affecting demand or margins.

Valuation and view

- We expect APAT to continue its volume growth momentum, led by a better demand scenario and supported by capacity expansion in key markets, new product additions, and higher exports. Margin is also expected to improve further, driven by cost optimization measures, increased automation, and a rising mix of value-added products (with a better geographical mix), driving steady growth in EBITDA/MT.
- We expect a CAGR of 14%/31%/35% in revenue/EBITDA/PAT over FY25-28E. We value the stock at 35x FY28 EPS to arrive at a TP of INR2,350. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E	FY26E 3E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	49,743	47,739	54,327	55,086	51,698	52,063	58,151	70,424	2,06,895	2,32,336	61,285	-5
YoY Change (%)	9.4	3.1	30.0	15.6	3.9	9.1	7.0	27.8	14.2	12.3	12.8	
Total Expenditure	46,727	46,359	50,872	50,949	47,978	47,593	53,433	65,040	1,94,906	2,14,044	56,700	
EBITDA	3,016	1,381	3,456	4,137	3,720	4,470	4,718	5,384	11,990	18,292	4,585	3
Margins (%)	6.1	2.9	6.4	7.5	7.2	8.6	8.1	7.6	5.8	7.9	7.5	
Depreciation	465	469	503	576	544	581	592	595	2,013	2,312	585	
Interest	278	364	368	323	333	276	329	250	1,333	1,187	150	
Other Income	247	148	217	349	256	251	247	340	961	1,094	300	
PBT before EO expense	2,520	696	2,801	3,587	3,099	3,864	4,045	4,879	9,604	15,887	4,150	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	2,520	696	2,801	3,587	3,099	3,864	4,045	4,879	9,604	15,887	4,150	
Tax	589	158	631	656	728	848	944	1,348	2,034	3,869	1,045	
Rate (%)	23.4	22.7	22.5	18.3	23.5	22.0	23.3	27.6	21.2	24.4	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,932	538	2,170	2,931	2,372	3,015	3,100	3,531	7,571	12,018	3,105	
Adj PAT	1,932	538	2,170	2,931	2,372	3,015	3,100	3,531	7,571	12,018	3,105	0
YoY Change (%)	-0.2	-73.5	31.1	72.0	22.8	460.4	42.9	20.5	3.4	58.7	13.5	
Margins (%)	3.9	1.1	4.0	5.3	4.6	5.8	5.3	5.0	3.7	5.2	5.1	

Key performance indicators

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YOY	QOQ
Segment Volumes ('000 MT)							
Apollo Structural							
Big Section	67	70	60	59	62	-8%	6%
Super Heavy Section	13	12	12	19	19	50%	3%
Light Structures	143	143	129	129	145	2%	13%
General Structures	360	353	308	368	392	9%	6%
Apollo Z - Rust-proof structures	166	185	191	193	199	20%	3%
Apollo Z - Coated Products	46	55	63	62	63	37%	2%
Apollo Galv - Agri/Industrial	34	33	31	26	36	8%	41%
TOTAL	828	850	794	855	917	11%	7%
Value-added Products	468	497	486	487	525	12%	8%
VAP mix %	56%	58%	61%	57%	57%	1%	1%
Segment EBITDA/MT (INR/MT)							
Apollo Structural							
Big Section	8,179	8,482	8,131	8,121	8,162	0%	0%
Super Heavy Section	9,553	9,958	9,614	10,604	10,699	12%	1%
Light Structures	5,226	5,752	5,415	5,870	6,023	15%	3%
General Structures	1,970	2,897	2,741	3,434	3,149	60%	-8%
Apollo Z - Rust-proof structures	5,199	5,715	5,437	6,236	6,324	22%	1%
Apollo Z - Coated Products	5,921	6,312	5,971	6,980	7,011	18%	0%
Apollo Galv - Agri/Industrial	5,805	5,423	5,078	5,421	5,398	-7%	0%
Cost Break-up							
RM Cost (% of sales)	86%	85%	85%	83%	84%	-154bps	89bps
Employee Cost (% of sales)	2%	1%	2%	2%	2%	-6bps	-11bps
Other Cost (% of sales)	6%	6%	6%	6%	6%	-15bps	-31bps
Gross Margins (%)	14%	15%	15%	17%	16%	154bps	-89bps
EBITDA Margins (%)	6.4%	7.5%	7.2%	8.6%	8.1%	175bps	-47bps

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MPHL IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	535.5 / 5.8
52-Week Range (INR)	3079 / 2025
1, 6, 12 Rel. Per (%)	1/0/-9
12M Avg Val (INR M)	1752

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	157.6	179.5	209.2
EBIT Margin	15.3	15.4	15.6
Adj. PAT	18.9	21.9	25.6
Adj. EPS (INR)	99.3	115.2	134.2
EPS Gr. (%)	11.2	16.0	16.5
BV/Sh. (INR)	544.1	589.8	643.5
Ratios			
ROE (%)	19.0	20.3	21.8
RoCE (%)	16.6	17.9	19.6
Payout (%)	60.1	60.0	60.0
Valuations			
P/E (x)	28.3	24.4	20.9
P/BV (x)	5.2	4.8	4.4
EV/EBITDA (x)	17.3	14.9	12.6
Div Yield (%)	2.1	2.5	2.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.6	40.1	40.2
DII	45.3	37.1	34.6
FII	19.8	18.5	20.8
Others	4.4	4.3	4.4

FII includes depository receipts

CMP: INR2,810
TP: INR3,900(+39%)
Buy
A steady quarter
A stronger FY26 exit in sight; margins likely to stay range-bound

- Mphasis's (MPHL) 3QFY26 revenue rose 1.5% QoQ in Constant Currency (CC), largely in line with our estimate of 1.3% QoQ CC. Direct revenue rose 1.9% QoQ CC and 9.6% YoY CC. TCV rose 22% YoY to USD428m. EBIT margin stood at 15.2%, in line with our estimate of 15.4%. Adj. PAT came in at INR4.7b (flat QoQ/up 9.5% YoY), below our estimate of INR4.9b. This excludes a one-time impact of INR355m related to changes in labor laws.
- For 9MFY26, revenue/EBIT/adj. PAT grew 11.4%/10.7%/9.8% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 11.8%/12.6%/15% YoY in 4QFY26. MPHL targets a sustainable operating (EBIT) margin within the band of 14.75-15.75%. We value the stock at 30x FY28E EPS, arriving at a TP of INR3,900. **We reiterate our BUY rating on the stock.**

Our view: Deal wins and pipeline strength support visibility

- 3Q growth steady; stronger 4Q exit likely, but conversion remains key:** MPHL posted a 1.3% QoQ CC growth in 3Q, led by Insurance (+8.3% QoQ), as recently won large deals continued to ramp up. BFS showed early signs of pickup, in our view, supported by an improving rate-related environment, while TMT was softer due to seasonality.
- While the deals won over the past few quarters were strong, revenue growth from them has been measured. Management expects 4QFY26 to be the strongest quarter of the year, helped by ongoing deal ramp-ups. We build in ~2.5% QoQ CC growth in 4QFY26 and ~6.4% YoY CC growth for FY26, with a stronger exit setting the base for FY27.
- TCV-revenue linkage improving as AI-led spends pick up:** The deal pipeline stands at record levels, up 66% YoY, with ~69% tied to NeoIP platform-led opportunities, pointing to rising client interest in AI-led transformation. Management indicated that conversion issues seen in early 2025 are largely behind them. We believe ongoing budget reallocation toward AI stacks, modernization, and agent-led deployments should support steadier deal-to-revenue flow over the coming quarters.
- Margins steady, upside limited in the near term:** EBIT margin was stable at 15.2%, within the guided range. Utilization and pricing discipline continue to support margins, while a higher share of milestone- and outcome-linked contracts has pushed up unbilled receivables, which management views as controlled and structural to deal constructs. We do not expect meaningful margin expansion in the near term, given continued investments in GTM, AI platforms, and capability build-out. Overall, we expect margins to remain range-bound and model ~15.2–15.4% EBIT margin for FY26, with only modest improvement as large deal ramp-ups scale.

Valuation and change in estimates

- We are positive on the BFSI exposure as it remains relatively resilient amid current uncertainties. With strong TCV growth in 9MFY26 and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters. Over FY25-28, we forecast a USD revenue CAGR of ~10.8% and an INR PAT CAGR of ~14%. We value the stock at 30x FY28E EPS, arriving at a TP of INR3,900. **We reiterate our BUY rating on the stock.**

Revenue and margins largely in line with our estimates; four large deal wins in 3Q

- MPHL's revenue of USD451m grew 1.5% QoQ CC, up 7.4% YoY CC, largely in line with our estimate of 1.3% QoQ CC growth.
- Direct revenue was up 1.9% QoQ CC and 9.6% YoY CC.
- BFS/Insurance led growth with a 2.4%/8.3% QoQ increase, while logistics declined 1.3% QoQ.
- EBIT margin stood at 15.2%, vs our estimate of 15.4% QoQ.
- Adj. PAT was at INR4.7b (flat QoQ), below our estimates of INR4.9b. This excludes a one-time impact of INR355m related to changes in labor laws.
- **TCV stood at USD428m (up 21.9% YoY).** About 64% of the deal wins were in NextGen Services.
- Offshore utilization (excl. trainees) decreased 400bp QoQ at 83%. Net headcount was up 1.5% QoQ in 3QFY26 to 31,272.
- Sustainable EBIT margin target range was maintained at 14.75-15.75%.

Key highlights from the management commentary

- Discretionary spending is unlikely to return to previous patterns. Spending is expected to remain stable or trend upwards in CY26.
- There is a reallocation of spending underway, as enterprises free up budgets to invest in AI fabric, whether through stack build-out, migration to new stacks, deployment of agents, or incremental software spend. This creates new pools of spending.
- In banking, while the company is comfortable across multiple domains, there are still areas that require further investment to reach the same level of execution capability. Overall, the market is opening up, and partner channels, including hyperscalers and ecosystem partners, are seeing strong activity.
- Management believes this is a good time to take its proposition to customers, as there is openness to new ideas and engagement models. If demand picks up, particularly in BFSI, given that applications account for ~75% of revenue, the company could be among the biggest beneficiaries in the coming quarters due to its application-heavy portfolio skew.
- The pace of revenue growth and conversion is expected to remain strong, propelled by savings-led transformation initiatives, while growth momentum in Direct continues to remain strong.

Valuation and view

- We are positive on the BFSI exposure as it remains relatively resilient amid current uncertainties. With strong TCV growth in 9MFY26 and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters. Over FY25-28, we forecast a USD revenue CAGR of ~10.8% and an INR PAT CAGR of ~14%. We value the stock at 30x FY28E EPS, arriving at a TP of INR3,900. **We reiterate our BUY rating on the stock.**

Quarterly Performance

Y/E March	FY25								FY26E		Est. 3QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E		
	Revenue (USD m)	410	421	419	430	437	445	451	463	1,680	1,797	450
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.8	1.4	2.7	4.4	7.0	1.2	24bp
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	39,019	40,026	41,226	1,42,301	1,57,605	39,794	0.6
YoY (%)	5.2	7.9	6.7	8.7	9.1	10.3	12.4	11.1	7.2	10.8	11.7	65bp
GPM (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.3	31.4	31.3	31.2	8bp
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.4	12.5	12.5	12.8	12.6	12.5	-1bp
EBITDA	6,185	6,480	6,781	7,026	7,028	7,236	7,518	7,750	26,472	29,543	7,441	1.0
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.5	18.8	18.8	18.6	18.7	18.7	8bp
EBIT	5,135	5,444	5,458	5,673	5,709	5,958	6,089	6,390	21,710	24,156	6,128	-0.6
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.5	15.3	15.3	15.4	-19bp
Other income	238	182	235	239	392	289	198	412	894	1,291	398	-50.2
ETR (%)	24.7	24.7	24.8	24.5	27.6	24.9	25.4	24.5	24.7	25.6	24.5	95bp
Adj.PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,687	5,136	17,024	18,940	4,927	-4.9
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.2	-0.1	9.6			5.1	-101.3
YoY (%)	2.1	8.0	14.5	13.6	9.2	10.8	9.5	15.0	9.5	11.3	15.2	-37.1
Exceptional items	0	0	0	0	0	0	265	0	0	265		
Reported PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,422	5,136	17,024	18,675		
Adj. EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	24.6	27.0	89.3	99.3	25.8	-4.6

Key Perfor. Indicators

Y/E March	FY25						FY26E			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Margins										
Gross Margin	30.8	31.3	31.7	31.8	31.9	30.9	31.3			31.4
EBIT Margin	15.0	15.4	15.3	15.3	15.3	15.3	15.3			15.3
Net Margin	11.8	12.0	12.0	12.0	11.8	12.0	11.7			12.0
Operating metrics										
Headcount	31,645	31,601	31,194	31,442	31,063	30,809	31,272			31,442
Deal Win TCV (USD m)	319	207	351	390	760	528	428			1267
Key Verticals (YoY%)										
BFS	-0.4	7.3	8.4	11.3	17.9	13.2	14.6			6.6
Insurance	10.8	10.4	7.0	8.2	28.8	31.8	37.9			9.0
IT, Comm, Ent	9.8	0.7	13.5	16.6	20.3	24.3	16.7			10.0
Key Geographies (YoY%)										
North America	2.8	7.7	5.9	6.2	10.0	9.5	10.0			5.6
Europe	9.7	-2.9	-8.6	-5.7	-16.5	-12.3	-1.4			-2.2

KEI Industries

Estimate change	↔
TP change	↔
Rating change	↔

	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	367.9 / 4
52-Week Range (INR)	4588 / 2424
1, 6, 12 Rel. Per (%)	-10/-4/-16
12M Avg Val (INR M)	1610
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	118.0	138.2	162.0
EBITDA	12.2	14.9	17.9
Adj. PAT	9.0	10.3	12.2
EBITDA Margin (%)	10.3	10.8	11.0
Cons. Adj. EPS (INR)	93.9	107.5	128.0
EPS Gr. (%)	28.8	14.5	19.1
BV/Sh. (INR)	693	795	917

Ratios

Net D:E	(0.2)	(0.1)	(0.2)
ROE (%)	14.5	14.4	15.0
RoCE (%)	14.7	15.0	15.5
Payout (%)	6.4	5.6	4.7

Valuations

P/E (x)	41.0	35.8	30.1
P/BV (x)	5.6	4.8	4.2
EV/EBITDA (x)	29.3	24.0	19.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.9)	(0.1)	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	35.0	35.0	35.0
DII	27.3	26.7	20.7
FII	25.5	25.8	29.8
Others	12.2	12.5	14.5

FII Includes depository receipts

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Valuation and view

- KEII reported higher-than-estimated margin in C&W segment, led by a better product mix and higher exports. Management guided for revenue growth of ~25% in 4QFY26 and 20%+ for the medium term. It expects OPM expansion in FY27, with new capacity ramp-up and higher exports. We believe the ramp-up of newly commissioned Sanand capacity (Phase I) and strong demand trends will remain the key growth drivers for the company going forward.
- We estimate KEII's total revenue CAGR at ~17% over FY26-28, led by ~18% growth in the C&W segment and ~3% growth in the SSW segment. However, EPC revenue is projected to decline ~10% annually. We project its EBITDA/ PAT CAGR of ~21%/17% over FY26-28. The stock is trading reasonably at 36x/30x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our TP of INR5,120. **Reiterate BUY.**

Quarterly performance

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		(%)
Sales	20,605	22,838	24,768	29,148	25,903	27,263	29,547	35,286	97,359	1,18,000	30,017	(2)
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	19.3	21.1	20.1	21.2	21.2	
Adj. EBITDA	2,146	2,248	2,504	3,013	2,580	2,693	3,317	3,604	9,910	12,195	3,131	6
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	32.5	19.6	18.3	23.1	25.0	
Adj. EBITDA margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	11.2	10.2	10.2	10.3	10.4	80
Depreciation	155	163	190	193	199	202	226	312	701	939	312	(28)
Interest	142	133	143	139	145	142	166	171	556	624	150	11
Other Income	178	128	41	371	396	423	338	282	718	1,439	393	(14)
Extraordinary Items	-	-	-	-	-	-	(116)	-	-	(116)	-	-
PBT	2,027	2,079	2,212	3,052	2,632	2,773	3,263	3,403	9,370	12,071	3,062	7
Tax	525	531	564	786	675	738	798	888	2,406	3,099	787	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	24.5	26.1	25.7	25.7	25.7	
Reported PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,349	2,515	6,964	8,856	2,275	3
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	42.5	11.0	19.9	27.2	38.0	
Adj. PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,436	2,515	6,964	8,943	2,275	7
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	47.8	11.0	19.9	28.4	38.0	

Segmental performance (INR m)

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		(%)
Sales												
Cables (Power + Housing wires)	18,757	21,440	23,517	27,968	24,771	26,256	28,208	34,035	91,682	24,771	28,926	(2)
Stainless steel wires	538	602	551	462	521	539	545	494	2,152	521	578	(6)
EPC Business	2,261	1,309	759	2,234	994	1,014	1,374	1,868	6,562	994	1,063	29
Growth YoY (%)												
Cables (Power + Housing wires)	16.4	20.8	26.0	35.2	32.1	22.5	19.9	21.7	25.2	(73.0)	23.0	
Stainless steel wires	(8.9)	2.0	19.4	(19.3)	(3.0)	(10.6)	(1.1)	7.1	(2.8)	(75.8)	5.0	
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(22.6)	81.1	(16.4)	(46.0)	(84.9)	40.0	
EBIT												
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,871	3,373	3,777	9,749	2,665	3,182	6
Stainless steel wires	10	29	30	25	42	44	35	25	94	42	46	(24)
EPC Business	298	121	19	170	79	51	17	63	608	79	64	(73)
EBIT Margin (%)												
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.9	12.0	11.1	10.6	10.8	11.0	96
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	8.2	6.4	5.1	4.4	8.1	8.0	(157)
EPC Business	13.2	9.2	2.5	7.6	8.0	5.1	1.2	3.4	9.3	8.0	6.0	(477)

IIFL Finance

Estimate changes	
TP change	
Rating change	

Bloomberg	IIFL IN
Equity Shares (m)	425
M.Cap.(INRb)/(USDb)	229.1 / 2.5
52-Week Range (INR)	675 / 280
1, 6, 12 Rel. Per (%)	-2/1/31
12M Avg Val (INR M)	884

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	58.7	77.0	93.4
Total Income	76.9	94.5	113.1
PPoP	41.3	50.5	61.2
PAT (pre-NCI)	17.6	23.7	30.2
PAT (post-NCI)	16.1	21.9	28.2
EPS (INR)	37.9	51.7	66.4
EPS Gr. (%)	324	37	28
BV (INR)	326	373	433
Ratios (%)			
NIM	6.3	6.5	6.6
C/I ratio	46.3	46.5	45.9
Credit cost	2.7	2.3	2.2
RoA	2.2	2.4	2.6
RoE	12.2	14.8	16.5
Valuations			
P/E (x)	14.3	10.5	8.2
P/BV (x)	1.7	1.5	1.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	24.9	24.9	24.9
DII	9.2	9.1	4.5
FII	27.8	26.8	27.8
Others	38.2	39.2	42.8

FII Includes depository receipts

CMP: INR539
TP: INR720 (+34%)
Buy

Earnings in line; no operational risk from special IT audit

- **Strong gold loan growth; sequential improvement in asset quality**
- IIFL Finance's (IIFL) 3QFY26 NII grew 28% YoY and ~10% QoQ to ~INR15.8b (in line). Other income stood at ~INR4.1b (16% miss; PQ: INR4.9b). This included assignment income of ~INR2.8b (PQ: INR3.5b).
- Net Total Income (NTI) grew ~49% YoY to ~INR20b (5% miss). Opex grew ~25% YoY to INR9.3b (in line), with the cost-income ratio increasing to ~46.8% (PQ: 45.2% and PY: 55.8%). This included a one-time provision on gratuity and leave liabilities of INR225m on account of the new labor code.
- Calculated NIMs expanded ~10bp QoQ to 6.7%. Credit costs stood at INR4b (~17% lower than MOFSLe). This translated into annualized credit costs of ~2.6% (PQ: ~3.4% and PY: ~4.2%).
- PPoP stood at INR10.6b and grew ~79% YoY (in line). PAT (post NCI) in 3QFY26 rose 23% QoQ and stood at INR4.6b (in line).
- **Management clarified that the special income tax audit is a procedural step in an ongoing assessment for a block period of six years, and it does not represent any allegation, finding, or adjudication. It shared that such audits are common for large and complex financial institutions and currently carry no tax demand, penalty, or financial impact.**
- **The audit involves the appointment of an independent auditor to assist with verification of data, particularly in areas identified during the earlier search, and the report will only serve as an input to the assessment process. Management reiterated that there is no risk to the company's business operations, growth, or financial position, and that the revised returns have already been filed and are currently under verification by the tax authorities.**

Consol. AUM rises ~38% YoY; strong 26% QoQ growth in gold loans

- Consol. AUM grew 38% YoY and ~9% QoQ to INR901b. On-book loans grew ~28% YoY. Off-book formed ~35% of the AUM mix.
- Gold loan AUM stood at ~INR434b and rose ~26% QoQ. Home loans and MFI AUM were flat QoQ, while discontinued business AUM declined to INR31b (PQ: INR39b).
- Management indicated that momentum in the gold loan segment remains strong, supported by elevated gold prices and a calibration in the unsecured MSME and MFI segments, which is driving customer migration toward gold loans. The company also shared that if gold prices were to remain at current levels, it expects robust gold loan growth to sustain in the coming quarters.
- The company guided for consolidated AUM growth of 20-25% in FY27, with home loan growth expected at around 15-16%. We estimate gold loans/consolidated AUM to grow ~152%/~39% YoY in FY26 and a consol. AUM CAGR of ~26% over FY25-28E.

GS3 declines ~50bp QoQ; credit costs decline sequentially

- GS3 declined ~50bp QoQ to ~1.6%, while NS3 declined ~20bp QoQ to ~0.8%. PCR rose ~40bp QoQ to ~53.2%.
- IIFL has undertaken a portfolio recalibration, as it has exited the digital unsecured MSME, micro-LAP from HFC, and high-risk MFI geographies.
- Management shared that credit costs were high due to stress in the MFI and micro-LAP segments, along with losses from discontinued digital PL originated through partnerships. The company expects credit costs to normalize to ~2% on a steady-state basis in FY27. We model credit costs of 2.7%/2.3% for FY26/FY27.
- IIFL (Standalone) CRAR stood at ~19% as of Dec'25.

Income tax audit clarification

- The special IT audit will involve the appointment of an independent auditor to assist with the verification and reconciliation of data, particularly in areas identified during the IT searches made last year. The audit report will only act as an input to the assessment process and does not imply any conclusion. The company has already filed revised returns, which are under verification.
- Management reiterated that there is no risk to business operations, growth, or financial position from this audit. For large businesses, such audits are considered normal procedure, and any final tax demand, if issued, may also be contested by the company.

Highlights from the management commentary

- The company conducted a comprehensive review of its entire housing loan and LAP portfolio to align with its long-term strategy. Certain segments, such as BLC (beneficiary-linked construction) and micro-LAP, were identified as non-core and were fully exited.
- Management shared that co-lending was paused for a few months following the implementation of the new RBI co-lending guidelines effective from 1st Jan'26. The company is currently working on system integration, and co-lending activities will resume once the integration with co-lending partners is completed.

Valuation and view

- IIFL reported a decent quarter, with strong momentum in the gold loan segment supported by robust demand and rising gold prices, while growth in other segments remained subdued. The company witnessed improvement in asset quality across all product segments, including MFI, and has exited riskier segments such as micro-LAP and personal loans, resulting in sequentially lower credit costs.
- We raise our FY26/FY27E EPS by ~2%/5%, respectively, to factor in slightly lower credit costs and higher AUM growth. The stock trades at 1.5x FY27E P/BV and ~11x P/E for an estimated RoA/RoE of 2.6%/16.5% in FY28. **We have a BUY rating on the stock with an unchanged TP of INR720 (based on SoTP valuation; refer to the table below).**

IIFL: SoTP – Dec'27

Particulars	Stake	Value (INR b)	Value (USD b)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	187	2.2	441	61	2.0	PBV
IIFL Home Finance (HFC)	80	102	1.2	241	33	1.5	PBV
IIFL Samasta Finance (MFI)	100	16	0.2	38	5	0.8	PBV
Target Value		305	3.6	720	100		

IIFL Finance (Consolidated): Quarterly Performance											(INR M)	
Y/E March	FY25				FY26E				FY25	FY26E	3QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	24,721	23,181	22,308	24,833	25,835	28,209	30,193	31,354	95,043	1,15,591	30,466	-1
Interest Expenses	10,340	9,788	9,957	11,694	12,888	13,819	14,370	15,835	41,695	56,912	14,441	0
Net Interest Income	14,381	13,394	12,352	13,139	12,947	14,390	15,822	15,519	53,348	58,679	16,025	-1
YoY Growth (%)	9.7	-6.0	-21.6	-20.2	-10.0	7.4	28.1	18.1	-10.4	10.0	29.7	
Other Income	-43	2,467	1,051	810	3,758	4,882	4,135	5,453	4,202	18,229	4,895	-16
Total Income	14,338	15,861	13,402	13,949	16,705	19,272	19,958	20,972	57,550	76,908	20,920	-5
YoY Growth (%)	-1	-2	-21	-10	17	22	49	50	-8.5	33.6	56.1	
Operating Expenses	7,461	7,329	7,478	7,367	8,017	8,702	9,332	9,574	29,634	35,625	9,038	3
Operating Profit	6,878	8,531	5,925	6,582	8,688	10,570	10,626	11,398	27,916	41,282	11,148	-5
YoY Growth (%)	-14.9	-8.9	-38.2	-16.6	26.3	23.9	79.3	73.2	-19.9	47.9	88.1	
Provisions & Loan Losses	2,516	4,063	4,914	3,487	5,125	5,003	3,997	3,803	14,980	17,928	4,803	-17
Profit before Tax	4,362	4,468	1,011	3,095	3,563	5,567	6,629	7,595	7,070	23,354	6,345	4
Exceptional items		-5,865			0							
Tax Provisions	980	-466	193	581	821	1,388	1,616	1,912	1,289	5,737	1,472	10
PAT (Pre NCI)	3,382	-931	818	2,514	2,742	4,179	5,014	5,683	5,782	17,618	4,873	3
NCI	501	646	410	437	408	416	371	355	1,994	1,550	429	-14
PAT (Post NCI)	2,881	-1,577	408	2,077	2,334	3,763	4,643	5,328	3,788	16,068	4,444	4
YoY Growth (%)	-32	-133	-92	-44	-19	-339	1,038	157	-79	324	989	
Key Parameters (%)												
Yield on AUM	13.3	13.6	12.90	13.3	12.7	13.0	12.82					
Cost of funds	9.5	9.7	9.45	9.7	9.8	9.9	9.74					
Spread	3.8	3.9	3.4	3.5	3.0	3.1	3.1					
NIM (on AUM)	7.7	7.8	7.1	7.0	6.4	6.6	6.7					
Credit cost	2.09	3.61	4.17	2.67	3.65	3.42	2.59					
Cost to Income Ratio (%)	52.0	46.2	55.8	52.8	48.0	45.2	46.8					
Tax Rate (%)	22.5	-10.4	19.1	18.8	23.1	24.9	24.4					
Balance Sheet Parameters	-11.8	-3.8										
Consol. AUM (INR B)	696	670	714	783	839	901	983					
Change YoY (%)	2	-8	-8	-1	21	35	38					
Disbursements - Core (INR B)	43	73	176	197	191	235	308					
Change YoY (%)	-71	-54	6	21	345	223	75					
Borrowings (INR B)	414	391	451	509	545	574	606					
Change YoY (%)	8	-3	5	11	32	47	34					
Borrowings/AUM (%)	59.5	58.4	63.2	65.0	65.0	63.7	61.7					
Debt/Equity (x)	3.4	3.3	3.7	4.1	4.3	4.5	4.6					
Asset Quality (%)												
GS 3 (INR M)	10,231	10,687	12,028	12,253	13,170	12,534	10,206					
G3 %	2.25	2.40	2.42	2.23	2.34	2.14	1.60					
NS 3 (INR M)	4,982	4,756	4,956	5,685	6,295	5,916	4,776					
NS3 %	1.1	1.1	1.01	1.0	1.1	1.0	0.80					
PCR (%)	51.3	55.5	58.8	53.6	52.3	52.8	53.2					
ECL (%)	2.9	3.2	2.8	2.2	2.1	1.9	1.5					
Return Ratios - YTD (%)												
ROA (Rep)	2.3	0.8	0.8	0.9	1.6	1.9	2.1					
ROE (Rep)	10.3	2.3	2.0	3.4	7.6	9.8	11.3					

E: MOFSL Estimates



PNB Housing

Estimate changes



TP change

Rating change

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	224.1 / 2.4
52-Week Range (INR)	1142 / 746
1, 6, 12 Rel. Per (%)	-5/-22/-15
12M Avg Val (INR M)	1536

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	30.3	35.9	43.6
PPP	25.7	31.1	38.7
PAT	22.0	23.5	28.4
EPS (INR)	85	90	109
EPS Gr. (%)	14	7	21
BV/Sh. (INR)	729	809	908
Ratios			
NIM (%)	3.8	3.8	3.9
C/I ratio (%)	26.2	25.1	23.5
RoAA (%)	2.5	2.3	2.4
RoE (%)	12.3	11.8	12.7
Valuations			
P/E (x)	10.1	9.5	7.9
P/BV (x)	1.2	1.1	0.9
Div. Yield (%)	1.1	1.2	1.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.0	28.0	28.1
DII	43.1	40.7	26.9
FII	17.2	18.6	24.3
Others	11.7	12.7	20.7

FII Includes depository receipts

CMP: INR860
TP: INR1,200 (+39%)
Buy

Transitory bumps from NIM pressure and elevated repayments

Slightly weak loan growth; asset quality stable

- PNB Housing's (PNBHF) 3QFY26 PAT grew 8% YoY to ~INR5.2b (5% miss). NII rose ~11% YoY to ~INR7.7b (in line). Other income declined ~10% QoQ to ~INR1b, owing to lower fee income and investment income.
- Opex rose ~17% YoY to ~INR2.4b (up 10% QoQ). This included a one-time gratuity provision of INR60m on account of the new labor code.
- PPOP grew ~8% YoY to INR6.3b (5% miss), largely attributable to higher employee expenses and lower non-interest income. Credit costs (net of recoveries) resulted in a provision write-back of ~INR405m (in line). This resulted in net credit costs of -20bp (PQ: -57bp and PY: -20bp).
- Under the new MD and CEO, PNBHF reiterated its strategic focus on the affordable housing and emerging segments. While growth in the affordable segment was impacted by ordinance-related challenges in the southern markets, the ordinance has now been eased, and management expects growth in the affordable segment to resume from 4QFY26.
- NIMs witnessed a marginal decline, driven by a sharp fall in yields, partially offset by lower CoF. The decline in yields was largely attributed to the foreclosure of a large corporate account (in 2QFY26), which impacted yields by ~10bp, along with lower disbursement yields that resulted in an additional ~13bp impact. Management is confident of maintaining NIMs, supported by an increasing share of higher-yielding segments such as emerging and affordable housing, commencement of disbursements in construction and emerging developer finance, and a potential credit rating upgrade.
- Asset quality remained stable, with GNPA/NNPA at ~1.64%/0.68%, and no visible signs of stress build-up. Although construction finance inherently carries higher risk, strong underwriting and a higher retail mix are expected to keep credit costs under control. Management has guided for sustained recoveries (from the written-off pool) over the next four to five quarters and expects credit costs to normalize at 20–25bp (after recoveries from the written-off pool are exhausted).
- PNBHF reported a mixed operating performance in 3QFY26, with a contraction in yields putting pressure on NIM and elevated repayments (from higher BT-OUTs), leading to slightly weak loan growth trends.
- While there are transitory bumps ahead for PNBHF in the form of pressure on NIM and elevated BT-OUTs, we believe it will be able to navigate these by: 1) Improving the proportion of emerging and affordable to deliver a healthy retail loan CAGR of 17% over FY26-28E; 2) driving NIM stability (with some upside risk of NIM expansion) in FY27, driven by an improved retail product mix, the gradual scale-up of construction finance, and a decline in the cost of borrowings, and 3) leveraging the acumen of an experienced mortgage leader (the new MD/CEO) to drive stronger disbursements.
- We expect PNBHF to post a CAGR of 18%/14% in loans/PAT over FY26-28 and ~2.4%/12.7% RoA/RoE in FY28E. **Reiterate BUY with a revised TP of INR1,200 (based on 1.4x Dec'27E BVPS).**

Highlights from the management commentary

- As the share of affordable, emerging, and higher-yield products increases, RoA is expected to improve, while operating leverage from scale is expected to moderate costs, further supporting profitability.
- The company's exposure to the Supertech Group, comprising three entities, was classified as fraud. The total exposure of ~INR2.4b was already written off in FY23. The fraud classification arose due to technical issues, and the company has initiated appropriate legal action.

Valuation and view

- PNBHF remains focused on sustaining profitability through disciplined margin management, driven by a shift toward higher-yielding affordable and emerging housing segments and a calibrated foray into construction finance and emerging developer loans. The company's emphasis on protecting margins and closely monitoring credit costs positions it well for consistent execution and medium-term profitability improvement. Moreover, Mr. Ajai Shukla's appointment as the MD & CEO for a five-year term decisively addresses leadership overhangs and brings strategic clarity and continuity.
- The stock trades at 1.1x FY27E P/BV. We expect PNBHF to post a CAGR of 18%/14% in loans/PAT over FY26-28E and ~2.4%/~13% RoA/RoE in FY28E.
Reiterate BUY with a TP of INR1,200 (based on 1.4x Dec'27E BVPS).
- **Key risks:** a) limited NIM expansion in FY27 due to high competitive intensity in the mortgage segment; b) asset quality deterioration and elevated credit costs arising from seasoning in the affordable, emerging, and construction finance portfolios; and c) execution risk under the new management in implementing the stated strategy.

Quarterly performance

(INR M)

	FY25								FY26E				(INR M)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E	3QFY26E		
Interest Income	17,391	17,803	18,484	19,059	19,804	20,175	20,194	21,762	72,737	81,934	20,578	-2	
Interest Expenses	10,969	11,185	11,579	11,781	12,344	12,670	12,528	13,984	45,514	51,525	12,974	-3	
Net Interest Income	6,421	6,618	6,905	7,279	7,460	7,505	7,666	7,778	27,223	30,409	7,604	1	
YoY Growth (%)	3.7	2.5	16.47	16.8	16.2	13.4	11.0	6.9	9.7	11.7	10.1		
Other income	930	994	947	1,309	1,015	1,132	1,013	1,638	4,179	4,798	1,222	-17	
Total Income	7,352	7,612	7,852	8,587	8,475	8,636	8,678	9,417	31,402	35,207	8,826	-2	
YoY Growth (%)	11.3	5.4	17.3	15.4	15.3	13.5	10.5	9.7	12.3	12.1	12.4		
Operating Expenses	1,929	2,020	2,057	2,124	2,158	2,172	2,399	2,355	8,130	9,084	2,237	7	
YoY Growth (%)	26.1	18.7	21.0	19.4	11.9	7.5	16.7	10.9	21.2	11.7	8.8		
Operating Profits	5,422	5,591	5,795	6,464	6,317	6,465	6,279	7,062	23,272	26,123	6,589	-5	
YoY Growth (%)	6.9	1.3	16.0	14.1	16.5	15.6	8.4	9.3	9.5	12.2	13.7		
Provisions	-120	-456	-361	-648	-562	-1,132	-405	-489	-1,585	-2,588	-396	2	
Profit before Tax	5,542	6,047	6,157	7,112	6,879	7,596	6,684	7,551	24,858	28,711	6,986	-4	
Tax Provisions	1,214	1,351	1,324	1,608	1,544	1,781	1,481	1,511	5,496	6,317	1,537	-4	
Profit after tax	4,328	4,697	4,833	5,504	5,335	5,816	5,204	6,041	19,361	22,395	5,449	-5	
YoY Growth (%)	24.6	22.6	42.8	25.3	23.3	23.8	7.7	9.8	28.4	15.7	12.7		
Key Operating Parameters (%)													
Rep. Yield on loans	10.03	10.05	10.12	10.03	9.99	9.95	9.72						
Rep. Cost of funds	7.92	7.84	7.83	7.84	7.76	7.69	7.50						
Spreads	2.11	2.21	2.29	2.19	2.23	2.26	2.22						
Net Interest Margins	3.65	3.68	3.70	3.75	3.74	3.67	3.63						
Cost to Income Ratio	26.2	26.5	26.2	24.7	25.5	25.1	27.6						
Credit Cost	-0.07	-0.27	-0.20	-0.35	-0.29	-0.57	-0.20						
Tax Rate	21.9	22.3	21.5	22.6	22.4	23.4	22.2						
Balance Sheet Parameters													
Loans (INR B)	670	695	719	758	777	798	822						
Change YoY (%)	15.1	14.2	15.4	15.9	16.0	14.8	14.3						
AUM (INR B)	725	747	768	804	821	839	860						
Change YoY (%)	11.0	10.8	12.1	12.8	13.2	12.3	12.0						
Borrowings (Ex Assgn.) (INR B)	557	570	599	623	648	652	671						
Change YoY (%)	8.2	6.5	12.8	13.2	16.3	14.3	12.0						
Loans / Borrowings (%)	120.2	121.9	120.1	121.6	119.9	122.4	122.5						
Off BS loans/AUM (%)	10.7	7.0	6.4	5.8	5.3	4.9	4.5						
Debt/Equity (x)	3.6	3.6	3.7	3.7	3.7	3.6	3.6						
Asset Quality Parameters (%)													
GS 3 (INR Mn)	9,060	8,650	8,570	8,160	8,250	8,300	8,550						
Gross Stage 3 (% on loans)	1.35	1.24	1.19	1.08	1.06	1.04	1.04						
NS 3 (INR Mn)	6,120	5,820	5,720	5,220	5,330	5,460	5,580						
Net Stage 3 (% on loans)	0.92	0.84	0.80	0.69	0.69	0.69	0.68						
PCR (%)	32.5	32.7	33.26	36.0	35.4	34.2	34.74						

Aditya Birla Sun Life AMC

Estimate change	
TP change	
Rating change	

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	223.6 / 2.4
52-Week Range (INR)	912 / 556
1, 6, 12 Rel. Per (%)	5/-15/-2
12M Avg Val (INR M)	263

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	4,314	4,964	5,734
MF Yield (bps)	40.3	38.8	36.8
Rev from Ops	18.7	20.9	23.0
Core PAT	8.0	8.8	9.7
PAT	10.4	11.6	13.1
PAT (bps as AAUM)	24	23	23
Core EPS	28	31	34
EPS	36	40	45
EPS Grw. (%)	11	12	12
BVPS	145	161	181
RoE (%)	26	26	27
Div. Payout (%)	56	62	55

Valuations

M cap/AUM (%)	5.2	4.5	3.9
P/E (x)	21.5	19.2	17.1
P/BV (x)	5.3	4.8	4.3
Div. Yield (%)	2.6	3.2	3.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	74.8	74.9	74.9
DII	10.8	10.3	11.5
FII	6.1	6.2	5.0
Others	8.3	8.6	8.5

FII includes depository receipts

CMP: INR774

TP: INR1,020 (+32%)

Buy

Core PAT in line; PAT beat led by a 20% beat on other income

- Aditya Birla Sun Life AMC (ABSLAMC)'s operating revenue grew 7% YoY to ~INR4.8b (in line). The yields on management fees for 3Q stood at 43.1bp vs. 46.4bp in 3QFY25. For 9MFY26, revenue rose 10% YoY to INR13.9b.
- Total opex grew 10% YoY to INR1.9b (in line), reflecting a cost-to-income ratio of 39.4% compared to 38.4% in 3QFY25 (vs. our est. of 39.6%). EBITDA grew 6% YoY to INR2.9b, reflecting an EBITDA margin of 60.6% (vs. 61.6% in 3QFY25 and MOFSLe of 60.4%).
- ABSLAMC's PAT was 5% above our est. due to a 20% beat in other income, which was at INR2.7b, up 20% YoY/12% QoQ. For 9MFY26, PAT grew 12% YoY to INR7.9b.
- Improved fund performance, rising retail participation, and stronger distributor engagement are expected to drive gradual flow recovery. While the new TER regulations may have a limited impact on yields, the aim is to maintain margins broadly at current levels through product mix and momentum in key portfolios.
- We cut our EPS by 3% each for FY26E/FY27E, considering the impact of the new ESOP scheme launched in Jan'26, while other estimates remain largely unchanged. We reiterate our **BUY** rating with a revised TP of INR1,020, based on 22x FY28E P/E.

Strong growth in non-equity AUM

- MF QAAUM grew 15% YoY/4% QoQ to INR4.4t, driven by 40%/26% YoY growth in hybrid/debt QAAUM, while equity QAAUM grew 4% YoY. The market share stood at 6.12% as of Dec'25.
- Overall average AUM grew 20% YoY to INR4.8t in 3QFY26, with the asset mix comprising domestic equity at 41%, debt at 37%, liquid at 14%, and alternate & offshore assets at 8%.
- Total alternate AUM at INR382b grew more than 2x YoY (INR170b in 3QFY25), led by a ~7.5x YoY rise in AIF & PMS AUM to INR327b, while offshore AUM declined 62% YoY to INR48b. In AIF/PMS, fundraising is underway for three funds, and one product is in the pipeline, while in offshore, fundraising is underway for three funds. The real estate AUM was at INR7b, with fundraising underway for Aditya Birla Real Estate Credit Opportunities Fund II.
- Passive AUM at INR387b has become 2x the 3QFY23 level, with ETF AUM at INR108b, FoF AUM at INR50b, and Index AUM at INR229b. ABSLAMC has a passive product suite of 52 products and has serviced 1.5m+ folios since Dec'22.
- SIP contribution declined 22% YoY to INR10.8b, with SIP accounts declining to ~4m from ~4.3m in Dec'24. Notably, 95% of total accounts are older than five years, and 90% are older than 10 years.
- In terms of channel mix, the direct channel continued to dominate the overall asset sourcing mix with a 45% share, followed by MFDs (32%), national distributors (16%), and banks (7%). However, in equity AUM, MFDs contributed 52% to the distribution mix.

- Investor folios rose to 10.8m (+3% YoY), while the number of MFDs increased by ~7.8k in 9MFY26, reaching more than 93,000.
- Opex, as a percentage of QAAUM, stood at 17bp in 3QFY26 vs. 17.8bp in 3QFY25 (est. 16.8bp). Employee costs grew 20% YoY to INR1,049m (7% above our estimate), while other expenses declined 5% YoY to INR674m (8% lower than estimated).
- Other income jumped 119% YoY/87% QoQ to INR843m (20% beat).

Key takeaways from the management commentary

- Cost discipline remained strong, as other expenses were controlled on a rolling 12-month basis. Lower distributor engagement in 3QFY26 led to sequentially flat other expenses. However, management highlighted that QoQ fluctuations will continue depending on the engagement intensity.
- The equity AUM market share erosion continued, though the pace of decline has moderated, and management indicated that market share is approaching stabilization. Flows market share is nearing back-book levels as redemption rates narrow.
- Flexi-cap, Multi-asset, Small-cap, and Mid-cap funds are focus products in the MF segment, with visible improvement in flows across these categories. Management remains focused on scaling alternates and PMS, viewing these segments as key long-term growth and margin support levers, alongside improving institutional and HNI engagement.

Valuation and view

- ABSLAMC's mutual fund business is witnessing strong and broad-based growth, supported by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- The company's focus on innovation, including the launch of a separate SIF platform and increasing focus on the growth of the non-MF segment via innovative product launches, positions it well for sustainable growth.
- We cut our EPS estimates by 3% each for FY26E/27E, considering the impact of the new ESOP scheme launched in Jan'26, while other estimates remain largely unchanged. We **reiterate our BUY rating** with a revised TP of INR1,020, based on 22x FY28E P/E.

Quarterly Performance													(INR m)	
Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,781	4,855	16,848	18,723	4,715	1.4	7.4	3.6
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	7.4	13.2	24.5	11.1	5.9			
Fees & Commission	105	121	124	122	135	145	161	157	471	598	149.2	7.9	29.9	11.1
Employee Expenses	892	894	877	988	926	951	1,049	1,145	3,652	4,072	983	6.8	19.6	10.3
Other expenses	667	723	707	739	753	692	674	746	2,836	2,864	735	-8.3	(4.7)	(2.6)
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,884	2,048	6,958	7,533	1,867	0.9	10.3	5.4
Change YoY (%)	18	21	16	15	9	3	10	11	17.5	8.3	9.3			
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,897	2,807	9,890	11,189	2,848.7	1.7	5.6	2.5
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.6	57.8	58.7	59.8	60.4	18bp	-104bp	-66bp
Other Income	948	958	384	720	1,179	452	843	657	3,010	3,130	700	20.5	119.4	86.8
Depreciation/Reversal	91	98	111	98	103	108	117	118	398	446	110	6.3	4.9	7.8
Finance Cost	14	14	17	11	13	13	12	19	57	58	16	-22.5	(27.9)	(3.1)
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,583	3,326	12,445	13,816	3,423	4.7	19.5	13.5
Tax Provisions	688	928	754	770	952	743	888	872	3,139	3,454	856	3.7	17.7	19.5
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,695	2,454	9,306	10,362	2,567	5.0	20.1	11.7
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	20.1	7.6	19.2	11.3	14.4			
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,061	1,970	7,055	8,014	2,042	0.9	5.3	(0.3)
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	5.3	13.0	26.5	13.6	4.3			

Key Operating Parameters (%)

	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	43.9	44.3	46.4	44.9	44.4	43.4	43.1	42.8	44.9	43.4	42.5	64bp	-323bp	-26bp
Opex / AUM (bps)	18.9	18.1	17.8	19.4	18.0	16.8	17.0	18.1	18.5	17.5	16.8	18bp	-79bp	18bp
PAT / AUM (bps)	26.7	25.3	23.4	23.9	27.5	22.7	24.3	21.6	24.8	24.0	23.1	119bp	94bp	162bp
Cost to Operating Income Ratio	43.0	41.0	38.4	43.1	40.5	38.7	39.4	42.2	41.30	40.24	39.6	-18bp	104bp	66bp
EBITDA Margin	57.0	59.0	61.6	56.9	59.5	61.3	60.6	57.8	58.7	59.8	60.4	18bp	-104bp	-66bp
Tax Rate	22.6	27.7	25.2	25.2	25.6	23.5	24.8	26.2	25.2	25.0	25.0	-23bp	-38bp	124bp
PAT Margin	61.0	57.1	50.4	53.2	61.9	52.3	56.4	50.6	55.2	55.3	54.4	194bp	595bp	406bp
Core PAT Margin	42.0	40.8	44.0	40.6	42.3	44.8	43.1	40.6	41.9	42.8	43.3	-20bp	-86bp	-172bp

Estimate change

TP change
Rating change

Bloomberg	ARCP IN
Equity Shares (m)	343
M.Cap.(INRb)/(USDb)	193.5 / 2.1
52-Week Range (INR)	872 / 366
1, 6, 12 Rel. Per (%)	-1/-7/-45
12M Avg Val (INR M)	2104

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	24.4	26.4	49.2
EBITDA	7.1	5.0	16.0
EBITDA (%)	29.2	18.8	32.6
Adj PAT	5.8	3.4	11.3
Cons. EPS (INR)	16.2	9.4	31.4
EPS Growth (%)	30.3	-41.8	234.6
BV/Share (INR)	161.8	170.7	201.7
Ratios			
Net D/E	(0.1)	0.3	0.7
RoE (%)	10.0	5.5	15.6
RoCE (%)	10.1	4.4	10.7
Payout (%)	3.1	5.3	1.6
Valuations			
P/E (x)	33.3	57.3	17.1
P/BV (x)	3.3	3.2	2.7
EV/EBITDA (x)	26.8	42.8	15.1
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	57.4	60.1	60.0
DII	5.2	5.8	6.7
FII	11.1	10.7	13.1
Others	26.3	23.3	20.2

CMP: INR538
TP: INR663 (+23%)
Buy
Financial strength fueled by growth in real estate and data centers

- **Anant Raj's (ARCP)** 3QFY26 revenue came in at INR6.4b, up 20% YoY/2% QoQ (11% above estimate). In 9MFY26, revenue stood at INR18.6b, up 23% YoY.
- EBITDA was INR1.7b, up 27% YoY/1% QoQ (11% above estimate). EBITDA margin stood at 26.5%, up 1.6pp YoY. In 9MFY26, EBITDA was INR4.9b, up 40% YoY, and EBITDA margin stood at 26.2%, up 3.2pp YoY.
- Adj PAT was INR1.4b, up 31% YoY/4% QoQ (98% above our estimate due to higher depreciation for the quarter). PAT margin was 22.5%, up 1.8pp YoY. In 9MFY26, adj PAT was INR4.0b, up 33% YoY, and PAT margin was 21.9%, up 1.7pp YoY.
- **Real estate:** The company is on track to launch its high-rise residential project, The Estate One, located on Golf Course Extension Road, Sector-63A, Gurugram, in 4QFY26. The project spans 5.1 acres with a total development area of ~1.1msf.
- Approvals for an additional 9.12 acres under Phase V of Anant Raj Estate, the luxury residential township on the same location, are expected in 4QFY26, which will further augment the overall development potential of the township.
- Another group housing project over ~6.39 acres is progressing as per schedule and is expected to receive the requisite approvals in 4QFY26.
- Development of the Community Centre and Commercial Tower at Ashok Estate, Sector 63A, Gurugram, has been initiated.
- Project Navya is expected to begin Phase-2 deliveries in 4QFY26. OC has already been received, while deliveries at Ashok Estate, comprising 1.34msf, are nearing completion.
- **Data centers:** The expansion of Ashok Cloud, including Infrastructure-as-a-Service (IaaS) capacity at Manesar and additional cloud services at Panchkula, is at an advanced stage of operationalization and is expected to become operational as scheduled in 4QFY26.
- Anant Raj Cloud has signed an MoU with the Government of Andhra Pradesh to set up additional data center capacity of 50 MW IT load, strengthening its presence in South India. With this addition, total planned data center capacity will reach 357 MW IT load across colocation and cloud services, of which 117 MW IT load is expected to commence operations by FY28.
- The second data center facility at Panchkula has been operationalized with a capacity of 7 MW IT load, while the Manesar facility has been expanded to 21 MW IT load capacity.
- Data center expansion at Rai, Sonipat, has commenced, with an initial capacity of 20 MW IT load. The total planned capacity is ~200 MW IT load.
- ARCPL plans to invest ~INR45b in Andhra Pradesh for the development of data centers, an IT park, and cloud services, with a total planned capacity of 50 MW IT load.

Valuation and view

- ARCP's residential segment is expected to deliver 14msf over FY25-30, generating a cumulative NOPAT of INR68b.
- The residential business cash flow is discounted at an 11.6% WACC with a 5% terminal growth rate, yielding a GAV of INR78b, or INR216/share.
- The annuity business cash flow is discounted at a capitalization rate of 9.5%, valuing it at INR9b or INR24/share.
- We expect ARCP's DC revenue to grow materially, with capacity increasing from 6 MW in FY24 to 307 MW by FY32, along with a shift towards cloud services, which will expand from 0.5 MW to 75 MW over the same period.
- We model free cash flows for the data center business till FY32, using a discount rate of 11.6%, a rental escalation of 3%, and a terminal growth rate of 3%, resulting in an EV of INR122b or INR338/share post deferral of the cloud capex in initial years.
- We have increased our revenue estimates, driven by faster-than-expected project recognition. However, margin estimates have been lowered, as the data center operations are yet to reach optimal utilization, resulting in fixed costs weighing on profitability.
- We reiterate our BUY rating on the stock with a revised TP of INR663 based on our SoTP valuation.

Financial performance

Y/E March	FY25				FY26E				FY25	FY26	FY26E	3QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	4,718	5,129	5,346	5,407	5,924	6,308	6,416	5,718	20,600	24,366	5,800	11%
YoY Change (%)	49.2	54.3	36.3	22.2	25.6	23.0	20.0	5.8	38.9	18.3	8.5	
Total Expenditure	3,689	4,001	4,011	3,983	4,418	4,630	4,718	3,488	15,683	17,254	4,274	
EBITDA	1,030	1,128	1,336	1,424	1,507	1,678	1,698	2,230	4,917	7,113	1,526	11%
Margins (%)	21.8	22.0	25.0	26.3	25.4	26.6	26.5	39.0	23.9	29.2	26.3	15bp
Depreciation	55	81	82	87	79	106	135	210	305	530	547	
Interest	36	15	29	30	24	29	33	40	110	125	51	
Other Income	98	109	93	103	100	101	188	176	403	564	113	
PBT before EO expense	1,037	1,141	1,318	1,409	1,504	1,644	1,718	2,156	4,905	7,022	1,041	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,037	1,141	1,318	1,409	1,504	1,644	1,718	2,156	4,905	7,022	1,041	65%
Tax	142	97	223	228	257	275	296	381	690	1,209	311	
Rate (%)	13.7	8.5	16.9	16.2	17.1	16.7	17.2	17.7	14.1	17.2	29.9	
Minority Interest & Profit/Loss of Asso. Cos.	15	11	10	5	12	12	20	-45	41	0	0	
Reported PAT	895	1,044	1,094	1,181	1,247	1,369	1,422	1,775	4,215	5,813	729	
Adj PAT	910	1,056	1,104	1,186	1,259	1,381	1,443	1,731	4,257	5,813	729	98%
YoY Change (%)	79.7	75.7	53.7	38.2	38.3	30.8	30.6	45.9	60.1	36.6	-34.0	
Margins (%)	19.3	20.6	20.7	21.9	21.2	21.9	22.5	30.3	20.7	23.9	12.6	991bp

Source: Company, MOFSL



Gujarat State Petronet

Estimate changes	
TP change	
Rating change	

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	170.4 / 1.9
52-Week Range (INR)	373 / 261
1, 6, 12 Rel. Per (%)	6/10/-25
12M Avg Val (INR M)	255

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.1	10.4	11.2
EBITDA	7.1	8.1	8.7
PAT	7.5	7.5	8.1
EPS (INR)	13.2	13.3	14.3
EPS Gr. (%)	-7.6	0.9	7.4
BV/Sh.(INR)	200.5	209.8	219.8
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	6.8	6.5	6.7
RoCE (%)	6.8	6.5	6.7
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	22.8	22.6	21.1
P/BV (x)	1.5	1.4	1.4
EV/EBITDA (x)	20.8	17.8	16.2
Div. Yield (%)	1.3	1.3	1.4
FCF Yield (%)	0.5	0.6	0.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.6	37.6	37.6
DII	27.2	27.7	34.9
FII	15.5	15.1	15.2
Others	19.7	19.6	12.3

FII includes depository receipts

CMP: INR302

TP: INR313 (+4%)

Neutral

Merger a key near-term catalyst

- Gujarat State Petronet (GUJS)'s 3QFY26 revenue/EBITDA stood 5%/8% below our estimates at INR2.2b/INR1.7b, as total volumes came 4% below our estimate at 27.5mmSCMD. The implied tariff came in line at INR853/mmSCM.
- Following the company's announcement of the scheme of amalgamation and arrangement in Sep'24, under which GSPC, GUJS, and GEL will amalgamate with GUJGA, the swap ratio for GUJS was fixed at 10:13. This means 10 shares of GUJGA at an FV of INR2 will be issued for every 13 equity shares of GUJS, at an FV of INR10. The shareholders' approval has been received with respect to the scheme, and the petition has been filed with the MCA. The entire process is expected to be completed in 1QFY27.
- Based on this swap ratio, we derive our TP for GUJS at INR313. **We reiterate our Neutral rating on the stock.**

Miss led by lower-than-estimated transmission volumes

- GUJS's 3QFY26 revenue/EBITDA stood 5%/8% below our estimate at INR2.2b/INR1.7b. The miss was led by:
 - Total volumes, which were 4% below our est. at 27.5mmSCMD, dipped 4% QoQ.
 - The tariff came in line at INR853/mmSCM.
 - EBITDA was also lower due to higher-than-estimated opex.
- CGD/ref-petchem/power/other volumes declined YoY, while fertilizer volumes inched up YoY.
- PAT came in 8% below our estimate at INR1.1b.

Valuation and view

- We believe the company will post a 5% CAGR in transmission volumes over FY25-28. We expect volumes to jump to ~32.5/35mmSCMD in FY27/28, as it is a beneficiary of: a) the upcoming LNG terminals in Gujarat and b) an improved demand owing to the focus on reducing industrial pollution (Gujarat has five geographical areas identified as severely/critically polluted).
- Based on the announced share swap ratio of 10:13 (GUJS:GUJGA), we arrive at our TP of INR313. **We reiterate our Neutral rating on the stock.**

Standalone - Quarterly Earnings Model
(INR m)

Y/E March	FY25								FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY26	Var.	YoY	QoQ
Net Sales	3,354	2,379	2,361	2,017	2,426	2,275	2,188	2,258	2,313	-5%	-7%	-4%
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	-4.4	-7.3	12.0	-2.1			
EBITDA	3,010	1,929	1,925	1,247	2,024	1,732	1,656	1,703	1,795	-8%	-14%	-4%
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	-10.2	-14.0	36.6	-6.8			
Margin (%)	89.7	81.1	81.5	61.8	83.4	76.2	75.7	75.4	77.6			
Depreciation	490	511	512	522	539	547	549	571	558			
Interest	13	11	9	52	11	10	10	14	11			
Other Income	328	2,939	412	362	433	3,060	433	282	428			
PBT	2,835	4,346	1,816	1,035	1,907	4,235	1,530	1,401	1,655	-8%	-16%	-64%
Tax	715	453	460	328	482	411	387	353	416			
Rate (%)	25.2	10.4	25.3	31.7	25.3	9.7	25.3	25.2	25.2			
Reported PAT	2,120	3,893	1,356	707	1,425	3,825	1,143	1,048	1,238	-8%	-16%	-70%
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-1.8	-15.7	48.2	-8.7			
Margin (%)	63.2	163.6	57.4	35.1	58.8	168.1	52.2	46.4	53.5			
Key Operating Parameters												
Transmission Volume (mmscmd)	36.4	29.7	29.0	25.8	29.7	28.5	27.5	28.4	28.6	-4%	-5%	-4%
Implied Tariff (INR/mmscm)	982	831	870	847	863	839	853	845	850	0%	-2%	2%

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	126 / 1.4
52-Week Range (INR)	1808 / 1050
1, 6, 12 Rel. Per (%)	1/-12/-43
12M Avg Val (INR M)	806

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	75.2	82.3	90.6
EBIT Margin (%)	10.1	14.1	15.6
Adj. PAT	6.2	8.3	10.6
Adj. EPS (INR)	55.9	75.1	96.1
EPS Gr. (%)	1.0	34.3	27.9
BV/Sh. (INR)	503.8	533.8	572.2
Ratios			
RoE (%)	10.5	13.4	16.2
RoCE (%)	8.3	12.0	14.4
Payout (%)	60.0	60.0	60.0
Valuations			
P/E (x)	20.3	15.1	11.8
P/BV (x)	2.3	2.1	2.0
EV/EBITDA (x)	10.0	7.2	5.9
Div Yield (%)	3.0	4.0	5.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	23.3	23.3	23.1
DII	39.5	38.4	30.3
FII	15.9	18.2	29.0
Others	21.3	20.1	17.5

FII includes depository receipts

CMP: INR1,134
TP: INR1,000 (-12%)
Sell
Stability emerging; recovery still elusive
Margin guidance remains a distant target

- Cyient (CYL)'s DET business reported a 3QFY26 revenue of USD167m, up 1.9% QoQ in constant currency (CC) terms, above our estimate of 1.0% growth. Transportation & Mobility grew 2.9% QoQ CC, while Network & Infrastructure rose 2.5% QoQ CC. **Adj. EBIT margin of DET business at 12.4% missed our estimate of 12.6%.** DET Adj. PAT was up 9.1% QoQ/40.2% YoY at INR1,496m (est. 1,486m). This excludes the one-time post-tax impact of INR288m on account of changes in labor codes.
- For 9MFY26, DET's revenue/adj. PAT grew 1.1%/5.6% YoY, while adj. EBIT dipped 8.4% YoY. In 4QFY26, we expect revenue/EBIT/adj. PAT to grow by 10.1%/11.5%/5% YoY. **We reiterate our Sell rating** with our SoTP-based TP of **INR1,000**, implying a 12% potential downside.

Our view: 4Q performance critical for direction

- **Stabilization gradually taking shape after a volatile period:** DET revenue grew 1.9% QoQ in constant currency, marking a second consecutive quarter of growth. While this suggests the business may have found a floor after recent volatility though this remains stabilization rather than a full demand recovery. We believe 4Q growth will be around 2.1%, with a more meaningful uptick contingent on incremental deal wins, smoother execution, and macro stability.
- **Order inflows decent, but conversion risk remains:** Book-to-bill remained above 1x for the third straight quarter, and eight new logos were added during the quarter. Growth in the top three, five, and ten clients (~5% QoQ) is encouraging, but delays at a large client during the quarter highlight execution and conversion risk. We believe the pace of deal closures and ramp-ups will be critical to sustaining growth over the next few quarters.
- **Vertical trends steady; optionality from semiconductors remains medium term:** Transportation & Mobility continued to benefit from aerospace MRO and aftermarket demand, while connectivity-led growth aided the Networks & Infrastructure segment. The semiconductor business remains in an investment phase, with no contribution expected in 4Q and losses anticipated in the near term. However, management expects EBIT neutrality by FY27. Overall, vertical performance suggests stability rather than broad-based acceleration at this stage.
- **Margin expansion still a work in progress:** DET adj. EBIT margin improved 25bp QoQ to 12.4%, aided by cost actions that partially offset wage hikes. Management reiterated its 15% margin target by 4QFY27, but we believe the path remains gradual, given continued investments and deal ramp-up. We believe further margin improvement will likely be gradual, driven by better offshoring (currently sub-50%) and monetization of prior technology investments, rather than sharp operating leverage. We estimate EBIT margins of 12.3%/13.4% for FY26/FY27, indicating limited near-term upside.

Valuation and changes to our estimates

- We reiterate our Sell rating on Cyient, as 3QFY26 reflects a gradual stabilization. While DET has delivered a second consecutive quarter of low-single-digit QoQ growth, growth visibility remains constrained by deal conversion risks and uneven momentum across segments. With margin recovery expected to be gradual, we believe near-term earnings upside is limited. We raise our FY26/FY27 estimates by ~1–2% to reflect 3QFY26 execution, but see limited scope for further upgrades at this stage.
- Based on SoTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x FY28E EPS (earlier 16x). **Our SoTP-based TP of INR1,000 implies a 12% potential downside.**

Beat on revenue and miss on margins; added eight new logos in 3Q

- DET's revenue stood at USD167m, **up 1.9% QoQ CC above our estimate of 1.0% growth QoQ cc.** Consolidated revenue was USD207m, down 10.3% YoY CC.
- Transportation and mobility were up 2.9% QoQ CC, and Network and Infrastructure were up 2.5% QoQ CC.
- DET's adj. EBIT margin was 12.4% (est. 12.6%), up 25bp QoQ/down 22bp YoY.
- Added 8 new logos in 3QFY26.
- DET's adj. PAT rose 9.1% QoQ /40.2% YoY to INR1,496m (est. INR1,486m). This excludes a one-time post-tax impact of INR288m due to changes in labor codes.

Key highlights from the management commentary

- The company expected a period of stabilization followed by consistent growth and improved profitability.
- Growth was delivered despite continued fluidity in the macroeconomic environment and the fact that 3Q is a seasonally challenging quarter due to furloughs, which is a traditional indicator for quarters ahead, according to the management.
- The company reported two sequential quarters of revenue and margin expansion in the DET business. Visible progress has been made through transformation initiatives, including GTM acceleration, technology adoption, and leadership additions.
- There may be industry-specific or account-specific challenges. For example, in Q3, one of the top customers underwent a CEO change, which put a halt to several initiatives that were expected to close during the quarter.
- An APAC-based utilities company signed Cyient for network data capture services. This was a customer that Cyient won back from the competition after a gap of a few years.
- The large deal funnel is at the highest level in Cyient's history.
- Management reiterated its medium-term goal of achieving a 15% EBIT margin for the current business by 4QFY27 and stated it remains on track.
- Margins in 2H are expected to be better than in 1H.
- Investments made so far in technology solutions need to be fully monetized, which is one of the key levers for margin expansion in FY27 and beyond. Another important lever is offshoring, as the current offshoring percentage is below 50%, providing meaningful scope for improvement.

DET Quarterly Performance											(INR m)	
Y/E March	FY25				FY26E				FY25	FY26	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	161	173	175	161	163	164	167	171	671	665	166	0.7
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	2.6	-6.1	-0.8	0.9	73bp
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	15,372	56,704	58,565	14,762	0.8
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	10.1	-4.1	3.3	-0.2	82bp
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.2	39.2	37.4	37.2	53bp
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	21.4	21.9	21.1	20.5	101bp
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,582	9,790	9,545	2,465	-2.0
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.8	17.3	16.3	16.7	-47bp
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,968	7,513	7,235	1,860	-0.7
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.8	13.2	12.3	12.6	-19bp
Other income	-54	282	-338	271	522	173	227	231	161	1,153	148	53.8
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	27.8	27.5	24.7	27.4	26.0	
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,594	5,778	6,093	1,486	0.8
Exceptional items	0	0	0	0	0	288	0	0	288			
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	1,594	5,778	5,805	1,486	-18.6
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	6.5			8.4	83bp
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	5.0	-16.2	5.4	20.0	92bp
EPS (INR)	11	16	11	14	15	12	14	14	53	55	13.5	0.6

Key Performance Indicators (Consol)

Y/E March	FY25						FY26			FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Margins (%)											
Gross Margin	35.7	34.2	34.4	36.1	35.1	31.9	34.1				35.1
EBIT Margin	11.9	12.5	11.4	12.3	9.5	9.4	9.5				12.0
Net Margin	8.6	9.7	6.6	8.9	9.0	7.2	6.9				8.4
Operating metrics											
Headcount	14,733	14,799	14,378	13,777	13,623	13,634	14,115				13,777
Attrition (%)	16.0	15.0	15.5	16.5	16.9	16.8	15.9				16.5
Key Geographies (YoY %)											
North America	-1.6%	8.2%	10.2%	4.6%	10.0%	-1.6%	-3.5%				5.4%
Europe	-13%	-13%	-20%	-24%	-14%	-10%	-7%				-18%

Zee Entertainment

Estimate changes	
TP change	
Rating change	

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	81.7 / 0.9
52-Week Range (INR)	152 / 81
1, 6, 12 Rel. Per (%)	-4/-37/-37
12M Avg Val (INR M)	1422

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	81.0	85.0	89.3
EBITDA	8.2	9.5	10.9
Adj. PAT	5.2	6.3	7.3
EBITDA Margin (%)	10.2	11.2	12.2
Adj. EPS (INR)	4.9	6.0	7.0
EPS Gr. (%)	-39.6	21.8	16.9
BV/Sh. (INR)	123.0	127.0	132.0
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	4.1	4.8	5.4
RoCE (%)	4.3	5.0	5.6
Payout (%)	46.6	38.2	33.1
Valuations			
P/E (x)	17.2	14.1	12.1
P/B (x)	0.7	0.7	0.6
EV/EBITDA (x)	6.7	5.4	4.6
Div . Yield (%)	2.9	2.9	2.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	4.0	4.0	4.0
DII	12.1	14.0	18.0
FII	24.2	25.4	20.1
Others	59.7	56.6	58.0

FII Includes depository receipts

CMP: INR85
TP: INR90 (+6%)
Neutral

Weak 3Q; ad revenue weakness persists

- Zee Entertainment's (Zee) 3Q revenue grew 15% YoY (in line), driven by income from theatricals (Kantara 2) and steady subscription revenue growth. However, domestic ad revenue remained weak (-10% YoY).
- EBITDA declined 25% YoY (15% miss), due to higher investments in content, movie rights, ILT20 and operating deleverage.
- Zee5 delivered robust ~73% YoY revenue growth, driven by repricing of telco deals, resulting in its first-ever quarter of positive EBITDA.
- Zee management remains hopeful of a gradual recovery in ad revenue, driven by a pickup in FMCG brand-building spends. However, we believe ZEE's near-term aspiration of 8-10% revenue growth and margin expansion to ~18% seems unachievable in FY26.
- We cut our FY26-28E EBITDA by 10-15% and adj. PAT by 9-12%, driven by persistent weakness in ad revenue and higher content and A&P spends.
- We build in a CAGR of 2.5% in revenue over FY25-28, while we expect FY28E EBITDA/PAT to decline 9%/14% (vs. FY25). However, we see further downside risks to our estimates from the structural shift in ad revenue to digital medium (Zee's domestic ad revenue down 38% from FY19 levels).
- We reiterate our **Neutral rating with a revised TP of INR90**, premised on ~12x FY28 EPS.
- Zee trades at <5x FY28E EV/EBITDA, with ~INR22b cash balance. Zee's inexpensive valuation is the only reason for our Neutral stance.

Higher sales from movie distribution drive growth, but margins weak

- Consolidated revenue grew 15% YoY (+16% QoQ) to INR22.8b (broadly in line), driven by higher movie distribution revenue.
- Ad revenue declined 9% YoY to INR8.5b (-17%/-11% YoY in 1Q/2Q) as domestic ad revenue fell 10% YoY (-19%/-12% YoY in 1Q/2Q) due to persisting weakness in FMCG spends on linear platforms.
- Subscription revenue grew ~7% YoY to INR10.5b (+3% QoQ), largely led by growth in digital.
- Revenue from other sales and services jumped 6.8x YoY to INR3.8b (2.7x QoQ), driven by higher income from movies (Kantara 2).
- However, EBITDA declined ~25% YoY to INR2.4b (15% miss), affected by a 31% YoY increase in programming expenses. Margin contracted ~555bp YoY to 10.5% (~185bp miss).
- Employee expenses declined 11% YoY (4% below our estimate), while operational costs grew ~23% YoY (13% above est.) due to higher expenses for film promotions and a shift in ILT20 tournament.
- Reported PAT declined 5% YoY to INR1.5b (14% miss) due to lower EBITDA and the impact of one-offs (exceptional at ~INR94m).
- Adj. for exceptional items in base, PAT fell 33% YoY to INR1.6b (9% miss).
- For 9MFY26, Zee's revenue/EBITDA/adj. PAT declined 1%/33%/37%.

Zee5: 73% revenue growth; turned EBITDA positive in 3QFY26

- Zee5 revenue grew 73% YoY to INR4.2b (~34% QoQ), driven by price revisions in telco deals and higher syndication revenue.
- It delivered operating profit of INR564m (vs. ~INR312m loss QoQ and ~INR1.4b loss YoY).
- Adjusted for Zee5, linear TV business revenue grew 7% YoY, whereas EBITDA saw a sharp decline of 60% YoY to INR1.8b as margins **contracted ~1,630bp** YoY to 9.9% due to higher A&P spends and operating deleverage.

Key highlights from the management commentary

- **Ad revenue trends and outlook:** Advertising revenue declined YoY, primarily due to continued softness in FMCG ad spending. However, revenue improved sequentially, reflecting a slow but steady recovery. Management highlighted encouraging conversations with advertisers and remains cautiously optimistic about a gradual recovery, supported by expectations of a pickup in FMCG brand-building spends over the coming quarters.
- **Zee5:** Robust revenue growth was driven by pricing revisions in telco deals and higher syndication revenue. Management expects Zee5 to be the fastest-growing vertical for the company and noted that despite these one-off revenue impacts, Zee5 would have achieved EBITDA break-even.
- **Margins:** The company is operating at an optimum cost structure, and growth recovery in ad revenue remains the key driver for margin improvement.
- **Subscription trends and outlook:** Overall subscription revenue grew YoY, supported by strong traction in the digital business and the successful renewal of distribution contracts with DPOs.

Valuation and view

- Slowdown in FMCG ad spending on linear platforms continues to weigh on Zee's domestic ad revenue (trending ~38% below FY19 levels). We believe that a sustainable recovery in ad revenue remains key to any potential re-rating of multiples for Zee.
- We cut our FY26-28E EBITDA by 10-16% and adj. PAT by 9-12%, driven by persistent weakness in ad revenue and higher content and A&P spends.
- Despite a consistent decline in ad revenue for the past several years, we have built in 5% YoY growth in ad revenue over FY26-28, which continues to have downside risks from the structural shift in ad spends to digital medium.
- We build in a CAGR of 2.5% in revenue over FY25-28, while we expect FY28E EBITDA/PAT to decline 9%/14% (vs. FY25). **We reiterate our Neutral rating with a revised TP of INR90 (earlier INR95), premised on ~12x FY28E P/E.** Zee trades at <5x FY28E EV/EBITDA, with ~INR22b cash balance. Zee's inexpensive valuation is the only reason for our Neutral stance.

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY25								FY26E		FY25	FY26E	FY26	v/s 3QE Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue	21,305	20,007	19,788	21,841	18,248	19,692	22,801	20,218	82,941	80,959	22,935	-0.6		
YoY Change (%)	7.4	-17.9	-3.3	0.7	-14.3	-1.6	15.2	-7.4		-4.0	-2.4			
Total Expenditure	18,589	16,797	16,604	18,989	15,968	18,228	20,396	18,144	70,979	72,736	20,095	1.5		
EBITDA	2,717	3,210	3,184	2,852	2,280	1,464	2,405	2,074	11,963	8,223	2,841	-15.3		
EBITDA Margin (%)	12.8%	16.0%	16.1%	13.1%	12.5%	7.4%	10.5%	10.3%		14.4%	10.2%	12.4%	184 bp	
Depreciation	756	732	658	639	591	571	537	532	2,785	2,231	629	-14.7		
Interest	55	83	108	81	77	130	92	91		327	390	96	-3.9	
Other Income	190	337	345	362	250	264	184	302	1,234	1,000	300	-38.7		
Fair Value through P&L gain/(loss)	-11	22	23	125	109	126	151	114	159	500	0			
PBT before EO expense	2,084	2,754	2,786	2,619	1,971	1,153	2,111	1,867	10,243	7,102	2,416	-12.6		
Extra-Ord expense	286	-109	809	0	0	0	94	0	986	94	0			
PBT	1,798	2,863	1,977	2,619	1,971	1,153	2,017	1,867	9,257	7,008	2,416	-16.5		
Tax	542	769	342	734	535	389	469	464		2,387	1,857	608	-22.9	
Rate (%)	30.2	26.9	17.3	28.0	27.1	33.7	23.3	24.9		25.8	26.5	25.2		
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	0	0		-4	0	0		
Reported PAT	1,257	2,095	1,636	1,886	1,437	765	1,548	1,403	6,874	5,153	1,808	-14.4		
Adj PAT	1,543	1,986	2,445	1,886	1,437	765	1,642	1,403	7,860	5,247	1,808	-9.2		
YoY Change (%)	211	15	130	78	-6.8	-61.5	-32.8	-25.6	81	-33				

E: MOFSL Estimates

BSE SENSEX	S&P CNX
82,307	25,290

Conference Call Details



Date: 23rd January 2026

Time: 16:00 IST

Dial in details: +91 22 6280
1241 / +91 22 7115 8142

[Webcast link](#)

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	80.6	125.1	110.5
EBITDA	13.5	29.0	28.2
EBITDA Margin (%)	16.8	23.2	25.5
PAT	41.0	42.2	42.0
EPS (INR)	16.6	17.1	17.0
EPS Gr. (%)	-6.0	2.9	-0.5
BV/Sh. (INR)	257.3	276.9	296.2
Ratios			
RoE (%)	9.3	8.9	8.2
RoCE (%)	5.0	5.1	4.5
Payout (%)	18.1	17.6	17.7
Valuations			
P/E (x)	37.0	35.9	36.1
P/BV (x)	2.4	2.2	2.1
EV/EBITDA (x)	107.7	52.4	52.6
Div yld (%)	0.5	0.5	0.5

CMP: INR613

Buy

Absence of launches and halt in Dahlias lead to a miss on bookings

Robust pipeline

Residential performance

- In 3QFY26, DLF reported bookings of INR4b, down 97% YoY and 90% QoQ (90% below our estimate due to sales being halted at Dahlias for redesign). In 9MFY26, bookings were at INR161.8b, down 16% YoY.
- Collections were up 52% YoY/78% QoQ to INR48b (15% above estimates). Consequently, OCF increased 2.2x YoY/2.9x QoQ to INR40.2b. Net cash stood at INR116.6b in the quarter vs. INR77.2b in 2QFY26.
- After the Westpark launch in 2Q, the medium-term launch pipeline stands at INR602b.

Rental performance (DCCDL)

- The overall occupancy in DCCDL's office portfolio increased to 94% (98% - non-SEZ / 88% - SEZ / 97% Retail).
- Rental income increased 18% YoY to INR14.1b, driven by steady growth across the portfolio.
- Net debt reduced to INR170b from INR174b in 2QFY26, with a net debt to GAV of 0.18x. Cost-of-debt declined to 7.2% in the quarter from 7.3% in 2QFY26.
-

P&L highlights

- In 3QFY26, DLF's revenue came in at INR20.2b, up 32%/23% YoY/QoQ (19% below estimates). In 9MFY26, revenue came in at INR43.6b, up 31% YoY.
- EBITDA was at -3%/+37% YoY/QoQ to INR3.9b (48% below estimates). EBITDA margin stood at 19.3%. In 9MFY26, EBITDA came in at INR10.4b, down 8% YoY.
- PAT stood at INR12.0b, up 14%/2% YoY/QoQ (16% above estimates), with margin at 59.6% due to a one-time receipt of interest recognized under other income and deferred tax reversals, respectively. In 9MFY26, PAT stood at INR31.5b, up 2% YoY, with a 49% margin.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2Q	(%/bp)		
Gross Sales	13,624	19,750	15,287	31,276	27,167	16,430	20,202	16,843	79,937	80,642	24,993	-19
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-16.8	32.2	-46.1	24.4	0.9	63.5	
Total Expenditure	11,337	14,730	11,287	21,496	23,525	13,595	16,304	13,704	58,850	67,128	17,483	
EBITDA	2,286	5,020	4,000	9,780	3,642	2,836	3,899	3,139	21,086	13,514	7,510	-48
Margins (%)	16.8	25.4	26.2	31.3	13.4	17.3	19.3	18.6	26.4	16.8	30.0	-1075bps
Depreciation	373	377	387	369	345	295	302	648	1,507	1,589	390	
Interest	1,012	935	939	1,086	786	631	363	337	3,972	2,117	789	
Other Income	3,675	2,058	2,088	2,202	2,642	6,188	4,593	4,319	10,022	17,741	1,958	
PBT before EO expense	4,576	5,766	4,761	10,527	5,153	8,097	7,828	6,472	25,630	27,549	8,289	-6
Extra-Ord expense	0	0	3,024	0	0	-2,352	602	0	3,024	-1,750	0	
PBT	4,576	5,766	1,737	10,527	5,153	10,449	7,226	6,472	22,606	29,300	8,289	-13
Tax	1,183	-4,668	-8,396	1,666	1,332	2,763	-74	1,253	-10,214	5,274	2,085	
Rate (%)	25.9	-81.0	-483.3	15.8	25.8	26.4	-1.0	19.4	-45.2	18.0	25.2	
MI & P/L of Asso. Cos.	3,054	3,378	6,183	4,108	3,806	4,116	4,733	4,350	16,723	17,004	4,172	
Reported PAT	6,447	13,812	16,316	12,969	7,627	11,801	12,034	9,569	49,544	41,030	10,375	16
Adj PAT	6,447	13,812	10,587	12,822	7,627	11,801	12,034	9,569	43,668	41,030	10,375	16
YoY Change (%)	22.5	122.1	61.5	39.4	18.3	-14.6	13.7	-25.4	60.3	-6.0	-2.0	
Margins (%)	47.3	69.9	69.3	41.0	28.1	71.8	59.6	56.8	54.6	50.9	41.5	1805bps
Operational Metrics												
Residential (INRb)												
Pre-sales	64	7	121	20	114	43	4	38	212	200	43	-90
Collections	30	24	31	33	28	27	48	44	118	146	41	15
Net Debt	-29	-28	-45	-68	-80	-77	-117	-63	-68	-63	0	

Source: Company, MOFSL

We currently have a 'BUY' rating for DLF. However, estimates are under review and we will revise them after the earnings call.

Radico Khaitan

BSE SENSEX	S&P CNX
82,307	25,290

Conference Call Details



Date: 23rd Jan 2026

Time: 4:00pm IST

Dial-in details:

[Diamond Pass](#)

[Registration](#)

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	60.5	68.6	77.0
Sales Gr. (%)	25	13	12
EBITDA	9.6	11.4	13.4
EBITDA Margin (%)	15.9	16.7	17.4
PAT	5.7	7.2	8.8
EPS (INR)	42.7	54.0	65.9
EPS Gr. (%)	66	26	22
BV/Sh.(INR)	235	279	331
Ratios			
RoE (%)	18.2	19.4	19.9
RoIC (%)	18.6	20.9	23.3
Payout (%)	20.0	20.0	20.0
Valuations			
P/E (x)	67.2	53.2	43.6
P/BV (x)	12.2	10.3	8.7
EV/EBITDA (x)	40.2	33.6	28.3
Sales	60.5	68.6	77.0

CMP: INR2,987

Buy

P&A volumes above our estimate; EBITDA up 45%

- Standalone net sales sustained robust growth, up 20% YoY to INR15.5b (est. INR15.3b) in 3QFY26.
- The company continued to beat our expectations on the volume front, registering a strong 17% YoY growth (UNSP dipped 3% YoY). P&A volumes jumped 26% YoY to 4.6m cases (est: 4.3m).
- Regular portfolio volumes rose 33% YoY to ~5m cases, while Royalty cases were down by 63% YoY to 0.4m cases.
- Non-IMFL revenue grew 1% due to lower bulk alcohol sales YoY.
- Gross margin improved 350bp YoY (+290bp QoQ) to 46.5% (the highest in the last 18 quarters), backed by a relatively benign raw material scenario (RM benefit +225bp YoY) coupled with premiumization.
- Management remains optimistic on the stability of ENA and grain prices in the near term.
- Employee costs rose 11%, and other expenses grew 10% YoY. In contrast, S&D grew 44%. Management alluded that in 3QFY26, A&SP was 6.9% of IMFL sales compared to 5.5% in base. It expects to maintain the A&SP spending to around 6-8% of IMFL revenue.
- EBITDA margin improved 300bp YoY to 17.3% (at a 20-quarter high), benefitting from robust GM expansion.
- EBITDA surged 45% YoY (est. 36%), while UNSP posted a 5% YoY growth.
- PBT/APAT grew 66%/72% YoY in 3QFY26.
- 3QFY26 included an exceptional charge of INR95.6m on account of the changes due to the New Labour Code.
- Revenue/EBITDA/APAT grew 28%/49%/74% YoY in 9MFY26.
- The net debt has reduced to INR3.65b (vs INR4.27b in 2QFY26), implying a reduction of INR2.1b since March 2025.
- The Board has accorded an in-principle approval for the incorporation of a wholly owned subsidiary company to be incorporated in Scotland, UK.

Radico Khaitan (Standalone)										(INR m)		
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
IMFL volume growth %	-4.1	-2.4	15.5	27.5	37.5	37.7	16.6	14.6	9.2	25.3	17.3	
P&A volume growth (%)	14.2	12.7	18.0	16.4	40.7	21.6	25.9	12.2	15.5	24.3	18.0	
Regular volume growth (%)	-14.0	-11.9	13.5	78.1	51.8	79.4	32.8	16.6	13.3	40.2	40.0	
Total revenues	11,365	11,163	12,942	13,041	15,060	14,939	15,467	15,037	48,512	60,503	15,297	1%
YoY change (%)	19.1	20.7	11.5	20.9	32.5	33.8	19.5	15.3	17.8	24.7	18.2	
Gross Profit	4,720	4,870	5,568	5,669	6,477	6,520	7,194	6,219	20,773	26,410	6,731	7%
Margin (%)	41.5	43.6	43.0	43.5	43.0	43.6	46.5	41.4	42.8	43.7	44.0	
EBITDA	1,490	1,632	1,840	1,776	2,322	2,376	2,672	2,238	6,737	9,608	2,493	7%
Margins (%)	13.1	14.6	14.2	13.6	15.4	15.9	17.3	14.9	13.9	15.9	16.3	
EBITDA growth (%)	24.7	34.6	28.8	45.0	55.8	45.6	45.2	26.0	33.1	42.6	35.6	
Depreciation	329	357	356	360	363	374	372	387	1,401	1,495	380	
Interest	185	167	195	215	159	163	164	116	738	602	145	
Other income	37	11	11	14	47	24	26	29	49	125	25	
PBT	1,014	1,118	1,299	1,215	1,846	1,863	2,162	1,764	4,646	7,636	1,993	8%
Tax	251	297	339	308	443	474	515	485	1,194	1,917	500	
Rate (%)	24.7	26.5	26.1	25.3	24.0	25.4	23.8	27.5	25.7	25.1	25.1	
Extraordinary inc/(Exp)	0	0	0	0	-70	0	-96	0	0	-166	0	
Reported PAT	763	822	960	907	1,473	1,390	1,742	1,280	3,452	5,885	1,493	17%
Adj. PAT	763	822	960	907	1,403	1,390	1,647	1,280	3,452	5,719	1,493	10%
YoY change (%)	20.7	32.8	30.0	59.7	83.9	69.1	71.6	41.1	35.0	65.7	55.6	

E: MOFSL Estimate

Key operational metrics

Revenue Split (Rs Mn)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
P&A	5,197	5,035	4,995	5,780	6,479	6,148	7,132	7,184	8,383
Regular	1,997	1,715	2,363	1,766	2,294	3,440	3,499	3,228	2,952
Royalty	100	124	96	93	158	104	65	62	62
IMFL	7,294	6,874	7,454	7,639	8,931	9,692	10,696	10,474	11,397
Non IMFL	4,315	3,912	3,911	3,523	4,011	3,349	4,364	4,465	4,070
Total	11,609	10,786	11,365	11,162	12,942	13,041	15,060	14,939	15,467
Rev Growth YoY (%)									
P&A	29%	16%	19%	18%	25%	22%	43%	24%	29%
Regular	-11%	-21%	-15%	-12%	15%	101%	48%	83%	29%
Royalty	39%	61%	25%	16%	58%	-16%	-32%	-33%	-61%
IMFL	15%	4%	6%	9%	22%	41%	43%	37%	28%
Non IMFL	174%	126%	57%	56%	-7%	-14%	12%	27%	1%
Total	47%	30%	19%	21%	11%	21%	33%	34%	20%
IMFL Volume details (Mn Cases)									
Prestige & Above	3.11	2.92	2.73	3.2	3.67	3.4	3.84	3.89	4.62
Regular	3.12	2.97	3.57	2.81	3.54	5.29	5.42	5.04	4.7
Royalty	1.01	1.28	0.77	0.78	1.15	0.45	0.46	0.42	0.43
Total	7.24	7.17	7.07	6.79	8.36	9.14	9.72	9.35	9.75
Chg YoY (%)					5.93				
Prestige & Above	20%	15%	14%	13%	18%	16%	41%	22%	26%
Regular	-12%	-22%	-14%	-12%	13%	78%	52%	79%	33%
Royalty	16%	44%	-7%	-16%	14%	-65%	-40%	-46%	-63%
Total	4%	-1%	-4%	-2%	15%	27%	37%	38%	17%

BSE Sensex	S&P CNX
82,307	25,290

Conference Call Details


Date: 23rd January 2026

Time: 11:00 AM IST

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
AAUM	53.2	61.4	70.8
Revenue	15.4	17.2	19.4
EBITDA	6.9	7.9	9.0
Margin (%)	45.0	45.7	46.5
PAT	4.8	5.6	6.6
PAT Margin (%)	31	33	34
EPS	19.4	22.9	26.7
EPS Grw. (%)	2.5	17.9	16.6
BVPS	53.4	62.6	73.3
RoE (%)	39.2	39.5	39.3
Div. Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	36.6	31.0	26.6
P/BV (x)	13.3	11.4	9.7
Div. Yield (%)	1.6	1.9	2.3

CMP: INR711

Buy

Performance in line

- CAMS' AAUM grew 18% YoY and 5% QoQ to INR54.7t in 3QFY26 with a market share of ~68%. Equity mix stood at 55.6% vs 55.3% in 3QFY25 and 55.1% in 2QFY26. Equity AUM rose 19% YoY to INR30.4t.
- The transaction volume grew 14% YoY and 5% QoQ to 272.8m in 3QFY26.
- CAMS reported operating revenue of INR3.9b in 3QFY26 (in-line), reflecting 6% YoY/4% QoQ growth. For 9MFY26, revenue grew 5% YoY to INR11.2b.
- Total operating expenses grew 7% YoY to INR2.1b (in-line). Employee expenses/other expenses grew 4%/12% YoY to ~INR1.2b/INR868m.
- EBITDA came in at INR1.8b, growing 4% YoY, reflecting an EBITDA margin of 45.9% (vs 46.7% in 3QFY25 and our est. of 45.4%). For 9MFY26, EBITDA grew 2% YoY to INR5b.
- Other income at INR129m declined 14% YoY/grew 6% QoQ and was in line with our estimates.
- PAT was flat YoY at INR1.2b (in line), with a PAT margin of 31.9% vs. 33.6% in 3QFY25. For 9MFY26, PAT dipped 2% YoY to INR3.5b.
- The Board approved an interim dividend of INR3.5/share.

Valuation and view

- Structural tailwinds in the MF industry are likely to drive absolute growth in MF revenue, with potential headwinds from the implementation of TER regulation impacting yields. With favorable macro triggers and the right investments, the non-MF share of revenues for CAMS is expected to increase in the next three to five years.
- We will revise our estimates after the conference call scheduled for 23rd Jan'26.

Quarterly Performance

Y/E March	FY25							FY26		FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q										
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,901	14,225	15,362	3,922	3,922	-0.5	5.5	3.6			
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	5.5	25.2	8.0		6.1						
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,245	4,691	5,066	1,272.9	1,272.9	-2.2	4.0	(0.3)			
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,112	7,703	8,452	2,142	2,142	-1.4	7.3	1.0			
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.3	21.9	9.7		8.8						
EBITDA	1,498	1,702	1,728	1,594	1,543	1,676	1,789	6,522	6,910	1,780	1,780	0.5	3.5	6.7			
Other Income	117	126	149	134	131	122	129	526	525	130	130	-0.9	(13.8)	5.6			
Depreciation	170	184	195	228	208	246	253	777	964	253	253	0.1	29.8	3.2			
Finance Cost	21	22	21	20	19	18	17	85	77	18	18	-8.8	(21.8)	(8.8)			
PBT	1,424	1,622	1,661	1,479	1,444	1,534	1,647	6,187	6,394	1,639	1,639	0.5	(0.8)	7.4			
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-0.8	32.5	3.4		-1.3						
Tax Provisions	354	414	420	351	363	394	401	1,540	1,631	418	418	-4.0	(4.5)	1.7			
Net Profit	1,070	1,208	1,241	1,128	1,080	1,139	1,246	4,647	4,764	1,221	1,221	2.1	0.4	9.4			
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	0.4	32.4	2.5		-1.6						

Key Operating Parameters (%)

Cost to Operating Income Ratio	54.8	53.4	53.3	55.3	56.4	55.5	54.1	54.1	55.0		54.6	-0.5	0.9	(1.4)		
EBITDA Margin	45.2	46.6	46.7	44.7	43.6	44.5	45.9	45.9	45.0		45.4	0.5	(0.9)	1.4		
PBT Margin	43.0	44.4	44.9	41.5	40.8	40.7	42.2	43.5	41.6		41.8	0.4	(2.7)	1.5		
Tax Rate	24.9	25.5	25.3	23.7	25.2	25.7	24.4	24.9	25.5		25.5	-1.1	(0.9)	(1.4)		
PAT Margin	32.3	33.1	33.6	31.7	30.5	30.2	31.9	32.7	31.0		31.1	0.8	(1.6)	1.7		

Key Parameters

QAUM (INR t)	40.3	44.8	46.3	45.6	48.7	52.1	54.7	44.1	53.2		54.5	0.4	18.1	5.0		
Share of Equity AUM (%)	53.3	55.4	55.3	54.4	54.8	55.1	55.6	54.9	55.5		55.3	0.3	0.5			

BSE SENSEX	S&P CNX
82,307	25,290

Conference Call Details


Concall details:
Date: 23/01/2026
[Link for the call](#)
Time: 4 PM IST
**Dial in: +91 22 6280 1382/
+91 22 7115 8300**

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	8.7	10.9	13.0
PPoP	7.7	9.1	10.8
PAT	5.5	6.6	7.8
EPS (INR)	53.1	63.6	75.5
EPS Gr. (%)	25.1	19.9	18.6
BV/Sh. (INR)	415	474	545
ABV/Sh. (INR)	402	459	527
Ratios			
NIM (%)	6.1	6.1	5.9
C/I ratio (%)	32.3	32.7	33.0
RoAA (%)	4.1	4.0	3.8
RoAE (%)	16.1	14.3	14.8
Valuations			
P/E (x)	19.8	16.5	13.9
P/BV (x)	2.5	2.2	1.9
P/ABV (x)	2.6	2.3	2.0
Div. yield (%)	0.4	0.4	0.4

CMP: INR1,050
Buy

Earnings in line; healthy AUM growth of ~25% YoY

NIM rises ~60bp QoQ; minor deterioration in Stage 3; reduction in BT outs

- HomeFirst's 3QFY26 PAT grew 44% YoY to INR1.4b (in line). Excluding the labor code provisions, the earnings growth was 47% YoY/8% QoQ.
- NII grew 44% YoY to INR2.3b (5% beat). Other income grew 6% YoY to INR549m (vs. MOFSLe of INR704m). The decline in the other income was largely due to a dip in the treasury income.
- Opex grew 23% YoY to INR926m (in line). The company made provisions of INR33m towards employee benefits on account of the new labor codes. PPoP rose ~41% YoY to INR2b (in line).
- Credit costs stood at INR142m (in line), translating into an annualized credit cost of ~46bp (PQ: ~53bp and PY: ~40bp).

Healthy AUM growth of ~25% YoY; BT-out rate declines YoY/ QoQ

- Disbursements grew 11% YoY to ~INR13.2b, and this led to AUM growth of 25% YoY to ~INR149b.
- The BT-OUT rate (annualized) in 3Q dipped to ~6.6% (PQ: ~7.6%/PY ~7.3%).

Reported NIM improves ~60bp QoQ; Yields stable QoQ

- Reported yields remained stable QoQ at ~13.3%. The reported CoF also remained stable QoQ at ~8.1%. Overall spreads were stable QoQ at 5.2%.
- Incremental CoF and origination yield in 3QFY26 stood at 7.7% (PQ: 7.9%) and 13.1% (PQ: 13.3%), respectively.
- Reported NIM improved ~60bp QoQ to 6.0%. NIM (calc.) expanded ~50bp QoQ to ~6.5% for the quarter.

1+dpd declines ~20bp QoQ; bounce rates witness an uptick

- GS3 rose ~10bp QoQ to 2.0% and NS3 also rose ~10bp QoQ to 1.6%. PCR improved ~1pp QoQ to ~22%.
- 1+dpd declined ~20bp QoQ to 5.3%. Bounce rates increased ~40bp QoQ to ~16.7% in 3QFY26 (v/s ~16.3% in 2QFY26). Jan'26 bounce rates came in at 16.9%
- Capital adequacy stood at 49% (Tier 1: 48.6%) as of Dec'25.

Valuation and View

- HomeFirst delivered a mixed performance during the quarter. AUM growth remained healthy, reflecting continued strong business momentum. However, there was a marginal deterioration in asset quality, with GS3 rising by ~10bp QoQ and bounce rates increasing by ~40bp QoQ.
- The company was able to manage balance transfers effectively, with BT outs declining to ~6.6% from ~7.6% in 2QFY26. Credit costs remained benign at ~47 bps, providing stability to overall profitability.
- Going forward, it will be important to track the loan growth guidance and analyze yield trends, as incremental yields have moderated. The extent to which this is due to PLR cuts versus competitive pressures from banks remains to be seen. We might revise our estimates after the earnings call on 23rd Jan'26.

Quarterly Performance										(INR m)	
Y/E March	FY25				FY26E				FY25	FY26E	3Q Act
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Interest Income	3,032	3,322	3,558	3,629	3,944	4,091	4,288	4,400	13,540	16,723	4,241
Interest expenses	1,568	1,756	1,926	1,903	2,003	2,026	1,941	2,080	7,153	8,050	2,010
Net Interest Income	1,464	1,566	1,631	1,726	1,941	2,065	2,347	2,321	6,388	8,674	2,231
YoY Growth (%)	17.5	18.6	21.4	26.2	32.6	31.8	43.9	34.4	21.0	35.8	36.7
Other Income	382	421	517	533	609	699	549	866	1,852	2,723	704
Net Income	1,846	1,987	2,148	2,259	2,550	2,764	2,896	3,187	8,239	11,396	2,935
YoY Growth (%)	20.6	23.4	25.8	31.4	38.2	39.1	34.8	41.1	25.5	38.3	36.6
Operating Expenses	655	726	752	803	868	879	926	1,004	2,936	3,678	909
Operating Profit	1,191	1,261	1,396	1,456	1,682	1,885	1,970	2,182	5,304	7,719	2,026
YoY Growth (%)	21.9	20.7	27.2	28.3	41.2	49.5	41.1	49.9	24.7	45.5	45.1
Provisions and Cont.	56	57	98	77	117	152	142	103	288	514	140
Profit before Tax	1,135	1,204	1,298	1,379	1,565	1,732	1,828	2,079	5,016	7,205	1,886
Tax Provisions	258	281	324	332	376	414	426	513	1,195	1,729	453
Net Profit	878	922	974	1,047	1,189	1,318	1,402	1,566	3,821	5,476	1,434
YoY Growth (%)	27.0	24.1	23.5	25.4	35.5	43.0	44.0	49.6	25.0	43.3	47.2
Key Operating Parameters (%)											
Other income to Net Income Ratio	20.7	21.2	24.1	23.6	23.9	25.3	18.9	27.2			
Credit Cost	0.26	0.25	0.40	0.30	0.43	0.53	0.47	0.32			
Cost to Income Ratio	35.5	36.5	35.0	35.5	34.0	31.8	32.0	31.5			
Tax Rate	22.7	23.4	25.0	24.1	24.0	23.9	23.3	24.7			
Balance Sheet Parameters											
AUM (INR b)	104.8	112.3	119.5	127.1	134.8	141.8	149.2	158.2			
Change YoY (%)	34.7	34.2	32.6	31.1	28.6	26.3	24.9	24.4			
Loans (INR b)	87.9	94.5	100.6	106.5	112.5	118.1	123.5	131.9			
Change YoY (%)	34.9	34.5	33.3	30.8	27.9	25.0	22.7	23.9			
Borrowings (INR b)	95.1	105.9	110.4	115.6	118.5	119.7	124.5	102.5			
Change YoY (%)	39.4	45.4	33.8	31.4	24.6	13.1	12.8	-11.3			
Loans/Borrowings (%)	92.5	89.2	91.2	92.1	95.0	98.6	99.2	128.7			
Asset Quality Parameters (%)											
GS 3 (INR m)	1,540	1,640	1,770	1,808	2,082	2,297	2,551				
Gross Stage 3 (% on Assets)	1.74	1.72	1.74	1.68	1.84	1.93	2.05				
NS 3 (INR m)	1,116	1,202	1,319	1,353	1,623	1,815	1,990				
Net Stage 3 (% on Assets)	1.26	1.26	1.30	1.26	1.43	1.53	1.60				
PCR (%)	27.5	26.7	25.5	25.2	22.0	21.0	22.0				
ECL (%)	0.83	0.80	0.80	0.77	0.77	0.77	0.81				
Return Ratios (%)											
ROAA (Rep)	3.6	3.4	3.4	3.5	3.7	3.8	4.0				
ROAE (Rep)	16.3	16.5	16.6	17.0	14.9	13.4	13.7				

E: MOFSL Estimates

V-Mart Retail

BSE SENSEX	S&P CNX
82,307	25,290

Conference Call Details



Date: 23rd Jan 2025

Time: 10:00Am IST

Financials & Valuations (INR b)

INR million	FY26E	FY27E	FY28E
Sales	37.6	44.1	51.6
EBITDA	4.8	6.0	7.5
NP	1.1	1.5	2.1
EBITDA Margin (%)	12.7	13.6	14.5
Adj. EPS (INR)	13.5	19.1	26.8
BV/Sh. (INR)	115.6	134.7	161.5
Ratios			
Net D:E	0.9	0.8	0.7
RoE (%)	12.4	15.3	18.1
RoCE (%)	9.6	11.1	13.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	50.6	35.7	25.5
EV/EBITDA (x)	13.0	10.5	8.4
EV/Sales (x)	1.5	1.3	1.1

CMP: INR589

Neutral

Strong beat on profitability, EBITDA (+22% YoY, 14% beat)

- Revenue grew 10% YoY (already disclosed) to INR11.2b, driven primarily by store additions (up ~13.5% YoY), while SSSG remained flat YoY.
- **Limeroad (LR)** revenue declined ~22% YoY to INR107m.
- Blended SSSG remained flat YoY (V-Mart: flat, Unlimited 2%) driven by the partial shift in the festive season to 2QFY26 (vs. 3QFY25).
- Revenue growth for 2HCY25 (2QFY26+3QFY26) came in at ~15% YoY, driven by ~14% net store additions and likely mid-single-digit SSSG.
- V-Mart opened 23 new stores (we expect 21 in V-Mart and two in Unlimited) and closed two stores during the quarter, bringing the total store count to 554 stores (57 net additions in 9MFY26).
- Gross profit grew 11% YoY to INR4.1b (2% above), as gross margins expanded ~40bp YoY to 36.2% (~70bp beat), despite lower contribution from LR (which has complete revenue flow-through to GM).
- Employee expenses grew 7% YoY to INR1b (5% lower vs. estimates).
- Other expenses declined ~4% YoY to INR960m (11% below our estimate), on account of: i) curtailed A&P spends (down ~40bp YoY), ii) lower inventory provisions (-120bp), and iii) reduction in LR losses (-60% YoY).
- Resultantly, reported EBITDA stood at INR2.1b (+22% YoY, 14% beat), with margins expanding 191bp YoY to 18.6% (~230bp beat).
- **Pre-IND AS EBITDA stood at INR1.4b (up 24% YoY), with margins expanding ~140bp YoY to 12.2% (vs our estimate of 10%).**
- Depreciation rose 25% YoY (+10% QoQ, 7% above estimate) due to a change in lease accounting, while interest cost declined ~52% YoY (14% above our estimate).
- V-Mart's reported PAT came in at INR880m (up 23% YoY), led by higher EBITDA. Excluding the one-off impact, adjusted PAT at INR901m **grew 26% YoY and came in ~24% ahead of our estimate**.
- V-Mart's 9MFY26 revenue/EBITDA grew 14%/32% YoY, with reported 9MY26 PAT of INR1.13b (vs. ~INR273m YoY). For 9MFY26, Pre-IND AS EBITDA grew 49% YoY, with margin expanding to ~7.2% (vs. 5.5% YoY).
- **V-Mart has corrected ~16% YTD and now trades below our bear case scenario. We reiterate our BUY rating on V-Mart, and it remains one of our preferred picks in the retail space.**

Segmental performance

- **V-Mart (core):** 3Q revenue grew ~10% YoY to INR9.5b, driven by 20 net store additions (up 14% YoY). Reported monthly SPSF for 9MFY26 stood flat at INR758. 3Q EBITDA grew 16% YoY to INR1.8b, as margin expanded ~110bp YoY to 19%, driven by operating leverage and curtailed A&P spends (-35bp YoY).
- **Unlimited:** 3Q revenue grew 15% YoY to INR1.75b, driven by one net store addition in 3Q (up 13% YoY) and 2% SSSG. Unlimited's reported monthly SPSF for 9MFY26 grew ~6% YoY to INR626. Unlimited's 3Q EBITDA grew 40% YoY to INR328m, as margin expanded ~335bp YoY to 18.7%, driven by higher gross margin (+200bp YoY), operating leverage, and curtailed A&P spends (-60bp YoY).

- **LimeRoad (LR):** Commission income declined ~41% YoY to INR62m, while operating loss reduced ~60% YoY to INR26m (vs. INR34m QoQ, INR65m YoY), driven by a further reduction in advertisement spends.

Operational highlights

- 3QFY26 footfalls grew 14% YoY to 25m, with a conversion rate of 42% (vs. 43% YoY).
- 9MFY26 reported SPSF stood at INR733 (vs. INR729 YoY), with V-Mart's SPSF flat at INR758 and Unlimited's SPSF rising ~6% to INR626.
- Blended 3Q ASP declined 1% YoY to INR267, with Apparel ASP rising 2% YoY to INR422. Pricing rejig continued in Unlimited, with a 6%/3% YoY decline in overall/ apparel ASP.
- Inventory remained healthy at 95 days (vs. 94 days YoY), driven by non-apparel inventory (102 vs. 102 days YoY), but partly offset by higher FMCG inventory (67 vs. 57 days YoY).

P&L (INR m)

P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Revenue	10,267	8,069	11,264	9.7	39.6	11,260	0.0
Raw Material cost	6,596	5,355	7,191	9.0	34.3	7,268	-1.1
Gross Profit	3,672	2,714	4,073	10.9	50.1	3,992	2.0
Gross Margin (%)	35.8	33.6	36.2	40bp	253bp	35.5	71bp
Employee Costs	953	976	1,018	6.8	4.3	1,075	-5.3
Other Expenses	1,005	1,022	960	-4.4	-6.1	1,081	-11.2
EBITDA	1,714	715	2,095	22.3	193.0	1,836	14.1
EBITDA margin (%)	16.7	8.9	18.6	191bp	974bp	16.3	230bp
IND AS Rent	605	671	719	18.8	7.2	712	1.0
Pre-IND AS EBITDA	1,108	44	1,376	24.2	2992.6	1,124	22.5
EBITDA margin (%)	10.8	0.6	12.2	142bp	1167bp	10.0	224bp
Depreciation and amortization	626	711	779	24.5	9.5	729	6.9
EBIT	1,088	4	1,316	21.0	NM	1,107	-18.9
EBIT margin (%)	10.6	0.1	11.7	109bp	1163bp	9.8	186bp
Finance Costs	424	175	206	-51.6	17.8	180	14.0
Other income	34	34	40	17.2	15.5	44	-9.9
Exceptional item	0	0	21	0.0	0.0	0	NM
Profit before Tax	697	-136	1,129	61.9	-929.6	970	16.4
Tax	-19	-47	249			244	
Tax rate (%)	-2.7	34.8	22.1			25.2	
Profit after Tax	716	-89	880	22.8		726	21.2

Segment wise breakup (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Vmart standalone	8,634	6,624	9,450	9.5	42.7	9,491	-0.4
Unlimited	1,528	1,380	1,752	14.7	27.0	1,699	3.1
Limeroad	105	66	62	-41.0	-6.1	73	-14.6
Total revenue	10,267	8,070	11,264	9.7	39.6	11,262	0.0

Segmental EBITDA	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Vmart standalone EBITDA	1,544	605	1,793	16.1	196.4	1,627	10.2
Unlimited EBITDA	235	144	328	39.6	127.8	250	31.1
Limeroad EBITDA	-65	-34	-26	-60.0	-23.5	-40	-34.9
Total EBITDA	1,714	715	2,095	22.2	193.0	1,838	14.0

Vmart standalone EBITDAM	17.9%	9.1%	19.0%	109bp	984bp	17.1%	183bp
Unlimited EBITDAM	15.4%	10.4%	18.7%	334bp	829bp	14.7%	399bp
Limeroad EBITDAM	-61.9%	-51.5%	-41.9%	1997bp	958bp	-55.0%	1306bp
Total EBITDAM	16.7%	8.9%	18.6%	190bp bp	974bp bp	16.3%	228bp

Segment wise breakup	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Vmart stores	403	438	458	13.6	4.6	457	0.2
Unlimited stores	85	95	96	12.9	1.1	97	-1.0
Total stores	488	533	554	13.5	3.9	554	0.0

Store productivity (Calculated)

Vmart standalone revenue per sqft	872	605	829	-5.0	37.0	839	-1.2
Unlimited revenue per sqft	637	541	649	1.9	19.9	624	4.0

ASP (INR)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
Vmart standalone	253	196	249	-1.6	27.0
Unlimited	457	383	429	-6.1	12.0
Blended ASP	271	214	267	-1.5	24.8

Total Volume (in m)

Vmart core	34.1	33.8	38.0	11.2	12.3
Unlimited	3.3	3.6	4.1	22.1	13.3
Total	37.9	37.7	42.2	11.4	11.9

ATV (INR)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
Vmart core	1,074	887	1,034	-3.7	16.6
Unlimited	1,912	1,576	1,756	-8.2	11.4
Blended ATV	962	957	1,108	15.1	15.7

Total bills (in m)

Vmart core	8.0	7.5	9.1	13.7	22.4
Unlimited	0.8	0.9	1.0	24.9	13.9
Total	8.9	8.4	10.2	13.9	20.6



Bank of India:16 Bps Surge In Margins; Believe Margin & Growth Are Sustainable; Rajneesh Karnatak, MD & CEO

- NIM up 16bp QoQ to 2.57%, despite December rate cut; driven by lower deposit costs
- Portfolio churn from AAA PSU loans to higher-yield AA corporates protected yields
- Loan growth 13.6%, deposits 11.6%; CD ratio and LCR remain comfortable
- Margins to bottom in Q4, improve thereafter if no further rate cuts
- Asset quality stable; Q4 recoveries guided at ~₹2,000cr, ROA to approach 1%

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Rajratan Global: Do Not See Margin Improving Much From Current Levels; Sunil Chordia, Chairman & MD

- Record Q3 volumes; focus firmly on volume-led market share gains
- Margins flat at ~13–14%; competitive pricing, higher raw material costs
- No price cuts; taking lower-priced orders to fill Chennai capacity
- Thailand volumes up ~37%, growth to sustain (~20% YoY) via exports
- Chennai capacity ramp-up to 60k tons; utilization to rise through FY27

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Thangamayil Jewellery:Q3 Momentum Has Continued In Q4FY26; SM Lakshmanan, Vice President of Finance & Accounts

- Strong Q3 driven by festive demand, gold prices, Chennai store ramp-up
- FY26 revenue guidance raised to ₹7,500cr (9M revenue ₹5,661cr, +59% YoY)
- Margins improved: 9M EBITDA margin 6.67% vs 4.9% YoY
- Silver largely unhedged (65%), but revenue contribution remains minimal
- Expansion focus on Chennai; store count at 66, further rollout in FY27

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Canara HSBC Life :Positive Outlook On The Insurance Industry; Anuj Mathur, MD & CEO

- Strong 9M growth: AP +22%, VNB +37%, outperforming industry
- FY guidance maintained: AP growth guided at 18–19%, upside possible
- VNB margin at 19.7%, +~200bp YoY; protection mix to support margins
- Product mix shift: Protection up to 7%; focus remains strong
- Persistency improved: 13-month persistency at 85.6%

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Company	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)
	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E
Automobiles														
Amara Raja Ener.	Neutral	855	934	9	44.7	50.6	58.0	-7.2	13.2	14.6	19.1	16.9	1.9	1.8
Apollo Tyres	Buy	503	584	16	23.0	27.9	34.0	17.5	21.4	21.6	21.9	18.0	1.7	1.5
Ashok Ley.	Buy	190	218	14	6.4	7.8	9.5	15.9	22.6	21.2	29.9	24.4	8.4	7.2
Bajaj Auto	Neutral	9365	9339	0	342.1	371.6	408.9	14.2	8.6	10.0	27.4	25.2	7.4	6.8
Balkrishna Inds	Neutral	2425	2173	-10	74.6	91.2	101.2	-22.6	22.1	11.1	32.5	26.6	4.1	3.6
Bharat Forge	Neutral	1432	1342	-6	25.5	35.8	44.0	19.2	40.4	22.8	56.1	40.0	6.8	6.1
Bosch	Neutral	35726	36103	1	832.9	921.3	1,030.0	22.1	10.6	11.8	42.9	38.8	6.8	6.3
CEAT	Buy	3745	4579	22	179.1	212.8	250.4	46.7	18.8	17.7	20.9	17.6	3.1	2.7
Craftsman Auto	Neutral	7607	7302	-4	152.3	235.1	311.0	65.3	54.4	32.3	50.0	32.4	5.7	4.9
Eicher Mot.	Sell	7048	6285	-11	202.5	227.2	255.6	17.3	12.2	12.5	34.8	31.0	7.8	6.7
Endurance Tech.	Buy	2402	2980	24	65.9	78.2	87.5	12.1	18.7	11.8	36.5	30.7	5.2	4.6
Escorts Kubota	Neutral	3554	3788	7	111.8	126.7	138.1	11.1	13.3	9.0	31.8	28.1	3.8	3.5
Exide Ind	Neutral	334	362	8	13.4	15.6	17.2	6.2	16.0	10.0	24.9	21.4	1.8	1.7
Happy Forgings	Buy	1043	1366	31	30.8	38.3	52.3	8.4	24.5	36.4	33.9	27.2	4.7	4.1
Hero Moto	Buy	5488	6871	25	258.4	291.4	323.6	14.3	12.7	11.0	21.2	18.8	5.1	4.7
Hyundai Motor	Buy	2277	2663	17	73.2	84.0	98.8	5.4	14.9	17.6	31.1	27.1	9.0	7.2
M&M	Buy	3572	4521	27	123.7	150.4	175.0	25.3	21.6	16.4	28.9	23.8	5.8	4.9
CIE Automotive	Buy	409	499	22	21.9	23.7	24.9	0.7	8.5	5.2	18.7	17.2	2.1	2.0
Maruti Suzuki	Buy	15764	19937	26	520.0	639.1	738.0	17.1	22.9	15.5	30.3	24.7	4.7	4.1
MRF	Sell	142262126185	-11	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	28.5	24.8	2.9	2.7	10.9
Samvardh. Motherson	Buy	111	140	26	3.4	5.1	6.1	-4.1	47.9	20.9	32.6	22.0	3.2	2.9
Motherson Wiring	Buy	44	58	32	1.1	1.4	1.7	18.0	30.2	19.8	40.8	31.3	14.3	11.3
Sona BLW Precis.	Neutral	469	446	-5	10.8	12.1	13.5	9.4	11.6	11.8	43.4	38.9	4.8	4.5
Tata Motors PV	Sell	347	315	-9	14.5	32.2	42.1	-72.0	122.7	30.5	24.0	10.8	1.1	1.0
Tata Motors CV	Neutral	445	417	-6	18.7	19.3	21.3	12.5	2.7	10.5	23.7	23.1	11.2	7.9
TVS Motor	Buy	3567	4500	26	77.6	97.2	122.5	36.1	25.2	26.0	45.9	36.7	13.1	10.1
Tube Investments	Buy	2293	3213	40	43.2	47.8	52.2	11.8	10.7	9.3	53.1	48.0	7.5	6.6
Aggregate					-1.7	24.1	16.8	30.2	24.3	4.7	4.2	15.7	17.1	
Banks - Private														
AU Small Finance	Buy	1000	1250	25	35.3	48.9	63.7	18.3	39	30.4	28.4	20.5	3.8	3.2
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
Bandhan Bank	Buy	143	175	23	8.0	17.5	23.3	-53.1	119	33.1	18.0	8.2	1.0	0.9
DCB Bank	Buy	189	210	11	23.6	30.0	37.4	20.7	26.8	24.9	8.0	6.3	1.0	0.9
Equitas Small Fin.	Buy	70	75	7	0.1	5.9	8.8	-88.5	3,822.6	50.4	470.1	12.0	1.4	1.2
Federal Bank	Buy	282	310	10	16.2	20.1	24.5	-2.4	24.0	22.3	17.5	14.1	1.9	1.6
HDFC Bank	Buy	919	1175	28	48.6	55.4	65.0	10.5	14.0	17.4	18.9	16.6	2.6	2.3
ICICI Bank	Buy	1346	1750	30	69.7	80.0	93.8	4.4	14.7	17.3	19.3	16.8	2.9	2.5
IDFC First Bk	Neutral	84	85	1	2.6	4.9	7.3	23.5	87.9	47.7	32.2	17.1	1.5	1.4
IndusInd	Neutral	903	850	-6	7.4	43.8	66.1	-77.5	488.7	50.8	121.3	20.6	1.1	1.0
Kotak Mah. Bk	Buy	426	500	17	21.0	25.0	30.3	-5.5	19.0	21.0	20.2	17.0	2.5	2.1
RBL Bank	Buy	296	370	25	14.6	16.4	24.7	28.0	11.8	50.5	20.2	18.1	1.1	1.1
Aggregate					2.4	21.7	20.3	19.3	15.9	2.5	2.1	12.7	13.4	
Banks - PSU														
BOB	Neutral	305	300	-2	37.8	39.7	45.1	-0.1	5.1	13.7	8.1	7.7	1.1	1.0
Canara Bank	Buy	155	165	7	21.0	21.7	24.6	11.7	3.5	13.2	7.4	7.1	1.3	1.2
Indian Bank	Buy	897	1025	14	92.5	101.5	113.4	14.1	9.7	11.7	9.8	8.9	1.6	1.4
Punjab Natl.Bank	Buy	125	145	16	14.3	18.5	22.2	-3.0	29.3	19.5	8.7	6.7	1.1	0.9
SBI	Buy	1048	1100	5	95.6	104.5	121.6	10.0	9	16.4	11.0	10.0	1.7	1.5
Union Bank (I)	Neutral	175	180	3	23.1	23.9	27.0	-1.8	3	13.0	7.6	7.3	1.1	1.0
Aggregate					7.6	10	15	9	8.6	1.4	1.3	15.2	15.0	
NBFCs														
AAVAS Financiers	Neutral	1464	1640	12	83.2	99.0	118.5	14.7	18.9	19.7	17.6	14.8	2.3	2.0
Aditya Birla Cap	Buy	354	380	7	15.2	19.5	25.3	18.9	28.2	29.7	23.3	18.2	2.7	2.4
Bajaj Fin.	Neutral	943	1085	15	32.7	40.7	51.3	21.2	24.3	26.2	28.8	23.2	5.1	4.3
Bajaj Housing	Neutral	91	105	16	3.2	3.9	4.8	22.7	22.5	22.2	28.4	23.2	3.3	2.9
Can Fin Homes	Neutral	912	1015	11	77.3	80.7	93.5	20.1	4.4	15.9	11.8	11.3	2.0	1.8
Cholamam.Inv.&Fn	Buy	1663	2040	23	60.2	78.9	99.1	19.0	30.9	25.7	27.6	21.1	4.7	3.8
CreditAccess	Buy	1450	1580	9	49.0	87.2	108.9	47.4	78.0	24.9	29.6	16.6	3.0	2.5
Fusion Finance	Buy	176	200	14	-2.1	17.9	24.8	-98.3	LP	38.4	NM	9.8	1.2	1.1
Five-Star Business	Buy	514	660	28	37.5	42.2	49.1	2.8	12.7	16.3	13.7	12.2	2.1	1.8
IIFL Finance	Buy	541	720	33	37.9	51.7	66.4	324.8	36.4	28.4	14.3	10.5	1.7	1.5
HDB Financial	Neutral	714	815	14	30.8	38.4	46.6	12.6	24.6	21.5	23.2	18.6	2.8	2.5



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	
Home First Finan	Buy	1050	-		53.1	63.6	75.5	25.1	19.9	18.6	19.8	16.5	2.5	2.2	16.1	14.3
IndoStar	Buy	223	285	28	39.2	13.9	20.9	914.7	-64.4	50.1	5.7	16.0	0.8	0.8	16.5	5.1
L&T Finance	Buy	287	370	29	11.7	15.9	20.3	10.4	35.9	28.0	24.5	18.1	2.6	2.3	10.9	13.5
LIC Hsg Fin	Neutral	517	600	16	98.3	102.1	110.1	-0.3	3.9	7.8	5.3	5.1	0.7	0.6	14.1	13.1
Manappuram Fin.	Neutral	300	345	15	10.8	20.0	27.6	-24.3	85.8	37.9	27.9	15.0	1.8	1.6	7.2	11.8
MAS Financial	Buy	308	395	28	20.3	25.2	30.7	20.6	24.1	21.9	15.1	12.2	1.9	1.7	13.6	14.8
M&M Fin.	Buy	361	450	25	20.2	24.8	29.7	6.2	22.8	19.9	17.9	14.5	2.0	1.8	12.6	13.2
Muthoot Fin	Neutral	3860	4200	9	218.8	260.7	294.9	68.9	19.1	13.1	17.6	14.8	4.3	3.5	27.4	26.1
Piramal Finance	Buy	1821	1790	-2	63.7	106.8	177.6	195.9	67.7	66.3	28.6	17.1	1.5	1.4	5.2	8.2
PNB Housing	Buy	859	1200	40	85.0	90.0	109.0	14.1	5.9	21.1	10.1	9.5	1.2	1.1	12.3	11.8
Poonawalla Fincorp	Buy	448	610	36	6.7	18.3	31.4	-624.8	174.8	71.2	67.1	24.4	3.6	2.4	5.9	12.4
PFC	Buy	365	445	22	57.6	59.6	67.7	9.5	3.6	13.5	6.3	6.1	1.2	1.0	19.5	17.7
REC	Buy	366	440	20	64.9	66.9	74.3	8.7	3.0	11.1	5.6	5.5	1.1	0.9	20.4	18.3
Repco Home Fin	Neutral	394	465	18	70.4	75.2	84.8	0.2	6.8	12.9	5.6	5.2	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	243	290	19	-84.8	18.7	42.3	-41.6	LP	126.7	NM	13.0	1.0	0.9	-28.3	7.1
Shriram Finance	Buy	1006	1180	17	51.9	55.5	70.1	17.9	7.1	26.3	19.4	18.1	2.9	2.1	16.1	14.6
Aggregate								22.5	20.4	21.8	16.9	14.0	2.5	2.1	15.0	14.9
NBFC-Non Lending																
360 ONE WAM	Buy	1106	1400	27	30.7	36.0	43.1	18.7	17.4	19.9	36.1	30.7	4.6	4.0	14.8	14.2
Aditya Birla AMC	Buy	774	1020	32	36.0	40.0	45.0	11.5	11.1	12.5	21.5	19.2	5.3	4.8	26.0	26.0
Anand Rathi Wealth	Neutral	2999	3100	3	47.4	60.3	73.0	31.1	27.1	21.1	63.2	49.8	25.3	17.9	47.5	42.1
Angel One	Buy	2566	3400	33	96.1	132.9	162.1	-26.0	38.3	22.0	26.7	19.3	3.4	3.1	14.7	18.3
Billionbrains	Buy	166	190	14	3.2	5.0	6.6	9.8	53.8	31.8	51.2	33.3	10.4	7.9	27.2	27.0
BSE	Neutral	2709	2950	9	59.1	68.0	79.2	82.1	15.1	16.4	45.9	39.8	17.6	13.1	38.3	32.9
Cams Services	Buy	708	-		19.4	22.9	26.7	2.5	17.9	16.6	36.4	30.9	13.2	11.3	39.2	39.5
CDSL	Neutral	1357	1550	14	25.2	29.4	34.4	0.5	16.6	17.2	53.9	46.2	14.0	12.3	27.8	28.4
HDFC AMC	Buy	2499	3200	28	68.3	77.0	88.8	18.7	12.7	15.3	36.6	32.5	11.9	10.9	34.2	35.1
KFin Technologies	Neutral	1033	1210	17	21.8	26.4	31.6	12.0	21.0	19.8	47.3	39.1	12.3	10.7	27.4	29.2
MCX	Neutral	2315	2400	4	43.6	54.5	58.6	98.7	25.0	7.5	53.1	42.4	28.0	24.8	55.8	61.9
NSDL	Neutral	1000	1200	20	20.0	23.8	28.2	17.3	19.1	18.4	50.0	42.0	8.4	7.0	18.2	18.2
Nippon Life AMC	Buy	842	1060	26	24.2	28.1	31.8	18.8	15.9	13.2	34.7	30.0	12.4	12.1	35.9	40.8
Nuvama Wealth	Buy	1382	1800	30	60.3	72.4	86.4	9.0	20.0	19.3	22.9	19.1	6.2	5.4	28.8	30.2
Prudent Corp.	Neutral	2299	2700	17	54.2	68.9	85.5	14.8	27.1	24.0	42.4	33.3	54.9	42.7	29.3	28.8
PB Fintech	Neutral	1715	2000	17	13.4	21.3	28.7	74.6	59.1	34.9	128.4	80.7	11.2	9.8	9.1	12.9
UTI AMC	Buy	1030	1400	36	54.4	72.8	82.7	-14.8	33.6	13.6	18.9	14.2	2.4	2.3	13.2	16.8
Aggregate								20.3	24.7	19.1	41.6	33.4	9.7	8.2	23.2	24.7
Insurance																
Canara HSBC	Buy	150	180	20	1.1	1.3	1.6	-7.8	15.3	20.5	131.9	114.4	2.0	1.7	17.5	17.8
HDFC Life Insur.	Buy	725	930	28	8.9	9.6	10.3	6.7	7.3	7.9	81.1	75.6	2.4	2.1	15.4	16.4
ICICI Lombard	Buy	1824	2260	24	60.9	70.1	80.3	19.6	15.2	14.6	30.0	26.0	5.4	4.7	19.5	19.4
ICICI Pru Life	Buy	653	800	23	9.9	11.1	12.7	21.2	11.6	14.1	65.7	58.9	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	1628	2100	29	4.9	11.3	12.4	-48.3	130.9	10.2	334.0	144.6	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	77	91	17	0.1	1.2	3.0	-91.6	1,236.1	140.4	841.8	63.0	3.7	3.5	0.5	5.8
SBI Life Insurance	Buy	2021	2470	22	22.9	24.3	26.4	-5.3	6.4	8.7	88.4	83.1	2.4	2.1	18.3	18.5
Star Health Insu	Buy	436	560	28	9.6	15.4	19.7	-12.2	59.5	27.7	45.2	28.4	3.4	3.0	7.8	11.2
Chemicals																
Alkyl Amines	Neutral	1599	1835	15	35.7	41.2	45.1	-1.8	15.5	9.6	44.8	38.8	5.3	4.9	12.4	13.1
Atul	Buy	5774	7520	30	216.8	250.5	270.7	28.0	15.5	8.1	26.6	23.0	2.8	2.5	10.9	11.4
Clean Science	Neutral	878	910	4	23.8	30.2	36.1	-4.3	26.7	19.5	36.9	29.1	5.7	4.9	16.6	18.2
Deepak Nitrite	Sell	1601	1440	-10	43.8	58.0	59.9	-14.3	32.3	3.4	36.5	27.6	3.7	3.3	10.6	12.7
Ellenbarrie Industrial	Buy	261	450	72	8.0	12.3	16.2	35.1	53.7	31.6	32.7	21.3	3.7	3.1	15.0	15.8
Fine Organic	Sell	3973	3710	-7	136.9	138.8	159.4	7.7	1.4	14.8	29.0	28.6	4.7	4.1	17.4	15.2
Galaxy Surfact.	Buy	1902	2550	34	78.6	93.5	107.1	-8.5	18.9	14.6	24.2	20.3	2.6	2.4	11.3	12.3
Navin Fluorine	Neutral	5913	5490	-7	106.4	131.5	153.7	82.8	23.6	16.9	55.6	45.0	7.9	7.0	16.9	16.5
PI Inds.	Buy	3168	4033	27	94.6	104.6	119.5	-13.4	10.7	14.2	33.5	30.3	4.2	3.8	13.4	13.2
Privi Speciality	Buy	2708	3810	41	76.0	96.3	141.3	58.8	26.8	46.6	35.6	28.1	7.6	6.0	23.7	23.7
SRF	Buy	2734	3660	34	71.6	92.2	105.4	55.4	28.9	14.2	38.2	29.6	5.8	5.0	15.9	18.0
Tata Chemicals	Neutral	730	850	17	27.8	44.4	60.0	68.6	59.8	35.0	26.2	16.4	0.8	0.8	3.3	5.1
Vinati Organics	Buy	1526	2040	34	50.3	59.2	69.1	25.7	17.5	16.8	30.3	25.8	4.9	4.2	17.3	17.6
Aggregate								11.6	21.0	12.3	35.9	29.6	4.3	3.8	12.0	13.0
Capital Goods																
ABB India	Buy	4758	5800	22	79.1	89.3	104.4	-10.6	12.9	16.8	60.1	53.3	13.0	11.9	22.6	23.4



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
Astra Microwave	Buy	917	1100	20	16.4	23.7	30.3	0.8	44.5	27.7	55.8	38.6	6.9	5.8	13.2	16.4
Bharat Electronics	Buy	418	500	20	8.3	9.9	11.5	15.0	18.6	16.2	50.2	42.3	12.2	9.7	24.2	23.0
Bharat Dynamics	Buy	1451	2000	38	28.3	37.9	52.0	88.6	33.9	37.3	51.3	38.3	11.0	8.9	21.5	23.3
Cummins India	Buy	4069	4950	22	87.6	98.5	114.9	22.2	12.5	16.7	46.5	41.3	14.1	12.4	32.3	31.9
Hind.Aeronautics	Buy	4353	5800	33	142.9	161.0	197.8	14.3	12.7	22.9	30.5	27.0	7.0	5.9	22.8	21.7
Hitachi Energy	Sell	16862	18000	7	203.2	266.4	334.5	162.4	31.1	25.5	83.0	63.3	14.0	11.4	17.8	18.9
Kalpataru Proj.	Buy	1105	1500	36	52.7	73.5	85.6	33.9	39.6	16.4	21.0	15.0	2.4	2.1	11.9	14.7
KEC International	Buy	659	920	40	31.1	40.3	50.9	44.9	29.8	26.1	21.2	16.4	2.9	2.6	14.6	16.7
Kirloskar Oil	Buy	1113	1400	26	35.5	44.6	52.3	23.5	25.5	17.3	31.3	25.0	4.8	4.1	16.2	17.7
Larsen & Toubro	Buy	3794	4500	19	130.3	155.5	183.5	22.0	19.3	18.0	29.1	24.4	4.7	4.2	17.3	18.2
Siemens	Neutral	2926	3250	11	73.7	61.8	73.8	29.8	-16.1	19.4	39.7	47.3	5.8	5.2	14.6	10.9
Siemens Energy	Buy	2206	3800	72	30.9	41.2	61.1	57.7	33.3	48.5	71.4	53.6	17.9	13.4	25.1	25.1
Thermax	Sell	2906	3000	3	62.2	72.2	86.5	11.7	16.1	19.8	46.8	40.3	6.0	5.4	13.5	14.0
Triveni Turbine	Buy	478	640	34	11.8	14.0	16.8	4.4	19.0	19.8	40.6	34.1	10.2	8.4	27.7	27.1
Zen Technologies	Neutral	1302	1400	8	21.6	40.5	53.3	-26.0	87.6	31.8	60.4	32.2	6.2	5.2	10.9	17.7
Aggregate								20.9	17.1	20.4	37.0	31.5	6.9	5.9	18.6	18.8
Cement																
Ambuja Cem.	Buy	546	670	23	11.4	14.1	15.8	41.0	24.0	11.6	48.0	38.7	2.4	2.3	5.1	6.0
ACC	Neutral	1728	1900	10	87.5	115.6	133.9	22.9	32.1	15.9	19.7	14.9	1.6	1.4	8.5	10.1
Birla Corp.	Buy	1051	1340	27	67.4	76.8	88.2	59.5	14.0	14.9	15.6	13.7	1.1	1.0	7.2	7.7
Dalmia Bhar.	Buy	2142	2570	20	61.3	64.9	73.3	65.3	6.0	12.8	35.0	33.0	2.2	2.1	6.4	6.5
Grasim Inds.	Buy	2788	3600	29	81.9	102.2	123.4	10.5	24.8	20.7	34.0	27.3	3.3	3.2	-4.3	-1.2
India Cem	Sell	458	370	-19	-0.7	5.6	11.5	-97.3	LP	105.4	NM	81.9	1.5	1.5	-0.2	1.8
JSW Cement	Neutral	119	130	10	2.1	2.7	3.5	-473.5	29.6	28.2	56.5	43.6	2.6	2.4	6.7	5.8
J K Cements	Buy	5577	6685	20	135.1	155.1	189.1	30.5	14.8	21.9	41.3	36.0	6.2	5.4	16.0	16.0
JK Lakshmi Ce	Buy	791	920	16	41.1	44.0	42.7	69.8	7.1	-3.1	19.2	18.0	2.5	2.2	13.8	13.2
Ramco Cem	Neutral	1082	1000	-8	15.2	23.6	31.2	287.4	55.5	32.0	71.3	45.9	3.3	3.1	4.7	7.0
Shree Cem	Neutral	27386	28000	2	482.0	547.1	624.6	42.6	13.5	14.2	56.8	50.1	4.4	4.2	8.0	8.6
Ultratech	Buy	12365	13650	10	266.6	315.9	383.3	28.4	18.5	21.3	46.4	39.1	4.8	4.5	10.7	11.8
Aggregate								37.4	21.6	18.9	40.8	33.6	3.3	3.1	8.0	9.2
Consumer																
Asian Paints	Neutral	2703	3000	11	46.7	54.5	62.0	10.0	16.7	13.7	57.9	49.6	13.1	12.3	22.8	25.6
Bikaji Foods	Buy	672	900	34	9.3	12.2	16.2	55.8	31.0	32.7	72.0	55.0	10.4	8.9	15.6	17.5
Britannia	Buy	5932	7150	21	106.4	126.0	142.7	15.8	18.5	13.2	55.8	47.1	28.3	23.1	54.5	54.1
Colgate	Buy	2180	2700	24	50.7	56.7	61.7	-1.2	11.7	8.9	43.0	38.5	38.3	39.2	85.9	100.7
Dabur	Neutral	525	535	2	10.8	12.2	13.4	6.7	12.4	9.7	48.5	43.1	8.0	7.8	17.2	18.4
Emami	Buy	503	675	34	20.3	21.9	23.6	0.2	7.8	7.8	24.7	22.9	7.3	6.6	31.2	30.3
Godrej Cons.	Buy	1246	1450	16	21.4	26.5	30.5	15.6	23.7	15.1	58.2	47.1	10.2	9.8	17.9	21.2
Gopal Snacks	Buy	302	400	32	4.5	6.5	10.0	-15.1	44.9	53.0	67.1	46.3	40.5	31.2	13.1	16.9
HUL	Buy	2390	2800	17	43.4	48.0	52.8	-2.1	10.7	9.8	55.1	49.8	11.3	11.1	20.6	22.5
Indigo Paints	Buy	1095	1450	32	33.3	39.4	46.3	11.9	18.0	17.6	32.8	27.8	4.5	3.9	14.5	15.0
ITC	Neutral	325	400	23	16.6	16.4	17.7	3.8	-1.4	8.1	19.6	19.9	5.6	5.5	29.2	28.1
Jyothy Lab	Neutral	249	325	30	10.1	11.5	12.9	-1.1	14.4	11.7	24.7	21.6	4.4	4.0	17.9	19.4
L T Foods	Buy	350	550	57	20.1	26.5	31.3	15.1	32.1	18.2	17.4	13.2	2.8	2.4	16.9	19.4
Marico	Buy	752	875	16	13.6	16.3	18.2	9.8	20.1	11.3	55.3	46.0	23.6	21.6	43.3	49.0
Mrs Bectors	Neutral	220	280	27	5.0	6.5	8.2	6.7	31.1	25.8	44.3	33.8	5.3	4.7	12.5	14.8
Nestle	Neutral	1306	1300	0	16.7	19.8	22.2	4.4	18.8	11.8	78.2	65.8	58.1	53.4	77.2	84.6
P&G Hygiene	Neutral	12251	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	32905	44500	35	704.4	791.2	892.4	7.9	12.3	12.8	46.7	41.6	21.7	18.3	46.5	44.0
Pidilite Ind.	Neutral	1452	1500	3	23.8	27.6	31.6	15.3	15.9	14.3	60.9	52.6	13.5	11.9	23.4	24.0
Prataap Snacks	Buy	1102	1500	36	7.9	18.8	33.4	-311.9	139.4	77.3	140.1	58.5	3.7	3.5	2.7	6.2
Radico Khaitan	Buy	2987	-		42.7	54.0	65.9	65.7	26.4	22.0	69.9	55.3	12.7	10.7	18.2	19.4
Tata Consumer	Buy	1175	1475	26	16.8	20.3	22.2	19.9	20.9	9.5	70.0	57.9	5.2	4.9	8.1	9.3
United Brew	Neutral	1445	1700	18	15.1	25.0	33.5	-14.4	65.4	33.9	95.6	57.8	8.4	7.8	8.9	13.9
United Spirits	Neutral	1339	1500	12	22.8	25.6	28.4	15.4	12.6	11.0	58.8	52.3	10.2	8.5	17.3	16.3
Varun Beverages	Buy	487	576	18	9.0	10.7	12.7	17.2	18.7	18.9	54.1	45.6	8.8	7.6	17.2	17.9
Zydus Wellness	Buy	432	575	33	11.7	17.0	18.9	9.2	45.3	11.1	36.8	25.3	2.3	2.3	6.5	9.1
Aggregate								6.8	10.7	11.5	43.5	39.3	10.1	9.5	23.1	24.1
Consumer Durables																
Blue Star	Neutral	1712	2030	19	28.3	37.3	46.9	-0.1	31.9	25.6	60.5	45.9	10.2	8.7	16.8	19.0
CG Consumer Elect.	Buy	229	350	53	7.3	8.5	10.7	-15.6	16.8	25.3	31.5	26.9	3.6	3.3	11.4	12.3
Havells India	Neutral	1312	1590	21	23.4	29.7	35.4	-0.2	26.8	19.2	56.1	44.2	8.9	7.9	15.9	17.8
KEI Industries	Buy	3847	5120	33	93.9	107.5	128.0	28.9	14.5	19.1	41.0	35.8	5.6	4.8	14.5	14.4



Company	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
LG Electronics	Buy	1378	1770	28	27.0	33.5	39.2	-16.9	24.1	17.3	51.1	41.2	13.1	10.8	27.9	28.8		
Polycab India	Buy	6997	9600	37	172.9	201.5	239.7	28.8	16.5	18.9	40.5	34.7	8.8	7.4	21.9	21.4		
R R Kabel	Neutral	1425	1680	18	39.9	46.2	56.1	44.8	15.7	21.5	35.7	30.8	6.4	5.4	19.3	19.0		
Volta	Neutral	1293	1410	9	18.0	28.9	36.0	-29.1	60.1	24.9	71.7	44.8	6.2	5.6	8.6	12.4		
Aggregate					2.5	23.8	20.1	48.0	38.8	8.2	7.1	17.1	18.3					
EMS																		
Amber Enterp.	Buy	5734	8000	40	81.3	144.4	214.7	13.0	77.5	48.7	70.5	39.7	5.6	4.9	9.7	13.2		
Avalon Tech	Buy	844	1180	40	15.3	25.0	34.1	59.6	63.4	36.5	55.2	33.8	7.8	6.4	15.3	20.8		
Cyient DLM	Buy	368	510	39	9.2	15.2	21.3	-1.3	65.7	39.6	40.0	24.1	2.8	2.5	7.3	11.0		
Data Pattern	Neutral	2295	2950	29	46.2	64.3	82.6	16.6	39.3	28.4	49.7	35.7	7.3	6.1	15.8	18.6		
Dixon Tech.	Buy	10506	18500	76	145.6	247.4	322.2	24.3	69.9	30.2	72.1	42.5	16.5	12.0	25.6	32.8		
Kaynes Tech	Buy	3527	5310	51	77.5	123.0	180.3	76.9	58.6	46.6	45.5	28.7	4.8	4.1	13.3	15.3		
Syrma SGS Tech.	Buy	668	950	42	14.8	23.4	30.5	52.9	58.5	30.5	45.2	28.5	4.0	3.5	11.9	14.0		
Aggregate					35.2	63.3	36.5	58.4	35.8	7.4	6.2	12.7	17.3					
Healthcare																		
Alembic Phar	Neutral	769	882	15	36.2	44.9	53.7	24.1	24.1	19.7	21.3	17.1	2.6	2.3	12.8	14.2		
Alkem Lab	Neutral	5765	5500	-5	197.0	185.8	207.3	8.8	-5.7	11.6	29.3	31.0	5.1	4.6	18.4	15.5		
Ajanta Pharma	Buy	2717	3400	25	83.0	99.7	111.7	11.1	20.0	12.1	32.7	27.3	7.4	6.2	24.9	24.8		
Apollo Hospitals	Buy	6797	9015	33	130.8	155.6	193.1	30.0	19.0	24.1	52.0	43.7	9.4	7.8	20.6	20.2		
Aurobindo	Buy	1146	1430	25	61.9	77.7	90.6	1.5	25.4	16.6	18.5	14.8	1.8	1.7	10.5	11.8		
Biocon	Buy	373	460	23	3.0	7.1	9.4	97.4	139.4	32.4	125.8	52.6	2.0	1.9	2.2	5.1		
Blue Jet Health	Buy	453	700	54	19.7	23.3	28.5	12.1	18.0	22.4	23.0	19.5	5.4	4.3	26.5	24.6		
Cipla	Neutral	1372	1500	9	61.2	61.7	68.6	-2.5	0.8	11.1	22.4	22.2	3.1	2.7	13.8	12.4		
Divis Lab	Neutral	6073	6930	14	91.1	114.9	137.0	12.2	26.1	19.3	66.6	52.9	9.6	8.6	15.3	17.2		
Dr Reddy's	Neutral	1217	1220	0	66.2	66.1	68.5	-1.7	-0.1	3.7	18.4	18.4	2.6	2.3	15.2	13.4		
Dr Agarwal's Hea	Buy	474	600	26	4.0	5.2	7.9	50.5	31.1	50.4	118.9	90.7	7.5	6.9	6.5	7.9		
ERIS Lifescience	Neutral	1418	1530	8	36.0	50.8	61.1	40.4	41.3	20.2	39.4	27.9	6.0	5.0	16.1	19.5		
Gland Pharma	Buy	1722	2090	21	54.2	68.0	80.4	27.8	25.5	18.3	31.8	25.3	2.8	2.5	9.3	10.6		
Glenmark	Buy	1996	2380	19	19.1	77.5	87.4	-60.0	305.3	12.8	104.4	25.8	6.1	5.0	5.9	21.2		
GSK Pharma	Neutral	2380	2560	8	61.3	70.6	79.8	13.7	15.1	13.1	38.8	33.7	16.0	12.4	41.2	36.8		
Global Health	Buy	1066	1480	39	22.3	29.5	35.4	15.1	32.5	20.2	47.9	36.1	7.4	6.3	16.4	18.8		
Granules India	Buy	571	710	24	23.5	31.2	38.1	19.2	32.7	22.2	24.3	18.3	3.3	2.8	14.3	16.4		
IPCA Labs	Buy	1486	1645	11	42.8	52.0	61.6	19.1	21.4	18.5	34.7	28.6	4.8	4.2	14.7	15.7		
Laxmi Dental	Buy	219	340	55	7.5	10.9	13.2	58.3	44.9	20.6	29.1	20.1	4.8	3.9	18.1	21.4		
Laurus Labs	Buy	1005	1280	27	13.4	16.8	19.6	131.5	25.0	16.8	74.8	59.8	10.4	9.1	14.7	16.2		
Lupin	Neutral	2165	2125	-2	102.9	100.1	102.6	43.0	-2.7	2.5	21.0	21.6	4.3	3.6	23.4	18.3		
Mankind Pharma	Buy	2148	2625	22	45.6	59.3	72.1	-8.8	30.0	21.5	47.1	36.2	5.6	5.0	12.5	14.6		
Max Healthcare	Buy	999	1345	35	16.9	23.4	25.5	11.5	38.6	9.1	59.2	42.7	8.0	6.8	14.5	17.3		
Piramal Pharma	Buy	157	210	34	-0.5	1.3	3.2	-178.5	LP	157.5	NM	124.8	2.3	2.3	-0.9	2.0		
Rubicon Research	Buy	662	780	18	13.6	18.3	24.6	66.8	34.5	33.9	48.6	36.1	9.0	7.4	25.6	22.5		
Sun Pharma	Buy	1634	1990	22	49.2	57.5	64.7	4.4	16.8	12.6	33.2	28.4	4.8	4.3	15.4	16.0		
Torrent Pharma	Neutral	4024	3930	-2	69.4	83.8	103.2	20.2	20.7	23.2	57.9	48.0	7.5	6.2	28.2	28.4		
Zydus Lifesciences	Neutral	885	975	10	44.6	44.7	48.9	-3.0	0.0	9.4	19.8	19.8	3.1	2.7	17.1	14.8		
Aggregate					7.2	17.5	14.1	34.0	28.9	4.7	4.1	13.7	14.2					
Infrastructure																		
G R Infraproject	Buy	907	1360	50	77.6	104.1	116.0	3.9	34.1	11.4	11.7	8.7	1.0	0.9	9.1	11.0		
IRB Infra	Buy	40	52	30	1.4	2.2	3.8	23.2	62.6	69.3	29.1	17.9	1.2	1.1	4.1	6.5		
KNR Constructions	Neutral	143	180	26	5.7	11.4	15.3	-59.1	99.2	34.1	24.9	12.5	1.0	0.9	4.0	7.6		
Aggregate													20.7	13.5	1.1	1.0	5.3	7.5
Logistics																		
Adani Ports	Buy	1414	1800	27	59.0	69.3	78.0	17.5	17.5	12.6	24.0	20.4	4.4	3.7	20.0	19.9		
Blue Dart Express	Buy	5327	7900	48	137.3	194.3	204.9	33.2	41.5	5.4	38.8	27.4	6.7	5.5	18.5	22.1		
Concor	Buy	494	670	36	17.8	22.2	25.8	4.7	24.7	16.3	27.7	22.2	2.9	2.7	10.6	12.4		
Delhivery	Buy	390	570	46	3.3	5.9	7.9	48.9	75.2	34.6	116.7	66.6	3.0	2.9	2.6	4.4		
JSW Infra	Buy	265	360	36	7.2	8.4	14.6	2.9	17.2	73.5	36.9	31.5	5.1	4.5	14.7	15.1		
Mahindra Logistics	Neutral	291	330	13	-0.7	16.7	19.9	-85.9	LP	19.0	NM	17.4	2.5	2.2	-0.5	13.3		
Transport Corp.	Buy	990	1500	52	59.1	64.3	76.6	10.5	8.7	19.1	16.7	15.4	3.0	2.6	19.1	17.7		
TCI Express	Neutral	488	660	35	25.3	30.5	33.2	13.0	20.4	8.9	19.3	16.0	2.2	2.0	12.2	13.4		
VRL Logistics	Buy	253	350	38	12.5	14.8	16.5	19.6	18.4	11.6	20.2	17.1	3.6	3.4	19.0	20.6		
Aggregate													26.4	22.0	4.1	3.5	15.5	16.1
Media																		
PVR Inox	Neutral	956	1180	23	23.1	28.5	36.7	-249.3	23.7	28.9	41.4	33.5	1.3	1.2	3.2	3.8		
Sun TV	Neutral	552	630	14	39.9	43.4	46.4	-8.1	8.7	7.0	13.8	12.7	1.8	1.6	12.7	12.6		



Company	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E		
Zee Ent.	Neutral	85	90	6	5.5	6.5	7.6	-32.8	18.2	16.9	15.6	13.0	0.7	0.7	4.5	5.2
Aggregate								2.0	12.2	11.1	16.1	14.4	1.2	1.2	7.6	8.0
Metals																
Coal India	Buy	423	500	18	44.8	57.1	58.5	-21.8	27.3	2.4	9.4	7.4	2.3	2.0	24.6	27.1
Hindalco	Buy	945	1070	13	76.7	74.5	78.6	2.4	-2.8	5.5	12.3	12.7	1.9	1.6	16.3	13.8
Hind. Zinc	Neutral	668	720	8	30.7	37.1	42.6	24.4	20.8	14.7	21.7	18.0	13.3	8.9	75.1	59.1
JSPL	Buy	1076	1250	16	38.3	86.3	97.3	-7.4	125.1	12.7	28.1	12.5	2.2	1.9	8.0	16.1
JSW Steel	Buy	1185	1360	15	38.3	73.0	91.2	138.4	90.6	24.9	30.9	16.2	3.3	2.8	11.2	18.6
Jindal Stainless	Buy	757	990	31	39.4	44.9	51.3	29.2	14.0	14.3	19.3	16.8	3.2	2.7	16.5	16.1
Midwest	Buy	1334	2000	50	47.0	70.3	101.7	64.4	49.7	44.6	28.4	19.0	4.7	3.8	16.4	19.7
Nalco	Neutral	365	320	-12	32.8	24.8	25.1	14.2	-24.4	1.4	11.1	14.7	2.9	2.5	29.4	18.1
NMDC	Buy	78	98	25	8.3	9.8	10.5	11.8	17.4	7.2	9.4	8.0	2.0	1.7	22.8	22.9
SAIL	Neutral	152	170	12	6.6	13.2	14.2	102.5	101	8.0	23.1	11.5	1.0	1.0	4.5	8.6
Tata Steel	Buy	189	220	16	9.1	13.8	15.7	170.0	52	13.9	20.8	13.7	2.4	2.1	11.9	16.1
Vedanta	Neutral	679	670	-1	49.0	54.7	61.5	41.1	12	12.5	13.8	12.4	5.3	4.2	41.8	37.5
Aggregate								16.0	28.5	10.6	15.8	12.3	2.7	2.3	17.2	19.1
Oil & Gas																
Aegis Logistics	Neutral	659	750	14	23.6	24.4	27.4	24.8	3.6	12.2	27.9	27.0	4.5	4.0	16.9	15.7
BPCL	Neutral	354	400	13	56.6	37.7	31.6	77.8	-33.4	-16.3	6.3	9.4	1.5	1.4	26.6	15.1
Castrol India	Buy	186	255	37	10.1	9.3	10.3	8.1	-8.1	10.3	18.4	20.0	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	12.8	10.7	1.3	1.2	11.4	12.6
Gujarat Gas	Buy	407	485	19	16.3	18.7	20.7	-2.0	14.8	10.7	25.0	21.7	3.0	2.8	12.7	13.4
Gujarat St. Pet.	Neutral	302	313	4	13.2	13.3	14.3	-7.8	-1.1	7.4	22.8	22.6	1.5	1.4	6.8	6.5
HPCL	Buy	428	600	40	82.1	70.3	54.3	159.4	-14.4	-22.8	5.2	6.1	1.4	1.2	30.5	21.9
IOC	Neutral	159	160	1	22.0	15.6	11.7	182.9	-28.9	-24.9	7.2	10.2	1.0	1.0	15.3	9.9
IGL	Buy	180	245	36	10.5	12.2	13.2	0.1	16.6	8.0	17.1	14.7	2.5	2.2	15.1	16.0
Mahanagar Gas	Buy	1117	1645	47	91.7	101.1	112.5	-13.6	10.2	11.3	12.2	11.0	1.7	1.6	14.7	14.8
Oil India	Neutral	436	390	-11	28.4	23.6	25.0	-24.5	-16.7	5.8	15.4	18.5	1.5	1.4	9.8	7.7
ONGC	Neutral	244	240	-2	33.1	30.3	30.3	8.5	-8.4	-0.1	7.4	8.0	0.9	0.8	11.7	10.0
PLNG	Buy	275	390	42	22.4	31.7	26.4	-14.5	41.5	-16.6	12.3	8.7	1.9	1.7	16.4	20.7
Reliance Ind.	Buy	1402	1750	25	53.8	57.9	63.8	4.5	7.6	10.2	26.1	24.2	2.1	1.9	8.3	8.3
Aggregate								26.8	-7.6	-1.4	14.4	15.6	1.6	1.5	11.3	9.7
Real Estate																
A B Real Estate	Buy	1346	2275	69	-3.7	22.3	87.8	-74.5	LP	293.2	NM	60.3	4.0	3.8	-1.1	6.4
Anant Raj	Buy	537	663	23	16.2	9.4	31.4	30.6	-42.0	234.0	33.3	57.3	3.3	3.2	10.0	5.5
Brigade Enterpr.	Buy	781	1338	71	38.1	54.0	78.1	35.9	41.7	44.6	20.5	14.4	2.9	2.4	15.3	18.4
DLF	Buy	614	-	19.2	17.3	18.1	9.1	-10.2	4.5	31.9	35.5	2.4	2.2	10.7	8.9	
Godrej Propert.	Buy	1620	2812	74	127.7	87.7	135.4	176.8	-31.3	54.3	12.7	18.5	2.3	2.0	20.0	11.8
Kolte Patil Dev.	Buy	374	490	31	23.3	54.0	78.4	66.2	131.6	45.2	16.1	6.9	2.3	1.8	18.4	29.2
Oberoi Realty	Neutral	1480	1723	16	63.9	87.5	105.4	4.3	37.0	20.4	23.2	16.9	3.0	2.6	13.9	16.6
Lodha Developers	Buy	948	1887	99	36.2	38.2	41.0	30.9	5.6	7.1	26.2	24.8	4.0	3.5	16.6	15.2
Mahindra Lifespace	Neutral	350	435	24	9.7	13.8	16.1	146.3	41.6	16.8	36.0	25.4	2.1	2.0	7.6	8.0
SignatureGlobal	Buy	887	1385	56	58.1	127.5	186.9	708.0	119.3	46.6	15.3	7.0	8.1	3.7	72.0	73.4
Sri Lotus	Buy	143	250	74	6.1	12.0	15.8	30.5	97.7	31.6	23.6	11.9	3.6	2.7	20.5	26.0
Sunteck Realty	Buy	390	576	48	11.1	14.2	23.6	8.2	28.1	66.2	35.1	27.4	1.7	1.6	4.9	6.0
Sobha	Buy	1345	1825	36	13.3	49.2	73.1	50.1	270.6	48.4	101.2	27.3	3.1	2.8	3.1	10.7
Prestige Estates	Buy	1422	2295	61	22.8	29.3	31.7	79.0	28.5	8.4	62.4	48.6	3.5	3.3	5.8	7.0
Phoenix Mills	Buy	1769	2211	25	46.1	50.2	69.5	67.4	9.0	38.3	38.4	35.2	5.3	4.6	14.7	14.0
Aggregate								46.5	11.1	31.4	28.5	25.6	3.4	3.0	12.0	11.9
Retail																
Aditya Birla Fashion	Neutral	64	80	26	-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.1	1.2	-10.5	-12.7
Aditya Birla Lifestyle	Neutral	107	140	31	1.9	2.4	2.7	44.8	26.2	13.8	56.8	45.0	8.6	7.2	16.4	17.5
Arvind Fashions	Buy	450	740	65	10.0	16.2	21.0	-475.9	61.5	29.4	44.8	27.8	4.7	4.2	11.0	16.0
Avenue Supermarkets	Buy	3720	4600	24	44.4	51.6	58.0	6.8	16.2	12.3	83.7	72.1	10.0	8.7	12.6	12.9
United Foodbrands	Neutral	183	235	28	-14.3	-13.6	-12.7	105.9	Loss	Loss	NM	NM	2.3	2.8	-18.2	-21.0
Bata India	Neutral	878	875	0	14.4	18.4	23.0	-26.1	28.5	24.5	61.2	47.6	6.8	6.4	11.4	13.8
Campus Activewe.	Buy	255	305	20	4.5	5.7	7.1	14.2	26.8	23.9	56.4	44.5	9.0	7.7	16.0	17.4
Devyanvi Intl.	Buy	120	180	50	-0.1	1.2	2.2	-133.6	LP	88.9	NM	102.9	23.6	30.8	-0.9	26.0
Go Fashion (I)	Buy	384	750	95	16.6	21.8	25.9	-4.0	31.4	18.9	23.1	17.6	2.7	2.4	11.0	12.8
Jubilant Food.	Neutral	501	635	27	5.3	8.1	10.7	48.3	53.2	31.4	94.7	61.8	16.5	16.3	17.4	26.4
Kalyan Jewellers	Buy	374	650	74	11.4	14.6	17.2	45.1	28.1	18.4	32.9	25.7	6.8	5.8	22.4	24.4
Metro Brands	Buy	1029	1400	36	15.0	18.0	20.7	7.9	20.0	14.7	68.4	57.0	13.9	11.9	22.3	23.1
P N Gadgil Jewellers	Buy	564	825	46	25.2	29.8	35.1	44.8	18.0	17.8	22.4	18.9	4.0	3.3	19.8	19.2



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	
Raymond Lifestyle	Buy	924	1400	51	35.2	54.5	66.7	113.5	54.6	22.5	26.2	17.0	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	64	120	86	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.3	6.2	-23.4	-14.9
Relaxo Footwear	Sell	365	360	-1	7.6	8.5	9.2	11.6	10.9	8.5	47.8	43.1	4.1	3.8	8.8	9.1
Sapphire Foods	Buy	194	325	68	-0.1	1.7	2.4	-112.6	LP	42.0	NM	113.3	4.5	4.3	-0.3	3.9
Senco Gold	Neutral	312	365	17	17.6	18.3	22.4	42.3	3.8	22.9	17.7	17.1	2.3	2.1	13.7	12.7
Shoppers Stop	Neutral	344	345	0	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	8.9	9.9	-4.9	-10.8
Titan Company	Buy	4019	5000	24	58.2	70.3	83.3	37.6	20.9	18.4	69.1	57.1	23.5	18.2	38.5	35.9
Trent	Buy	3803	5450	43	49.0	55.0	61.9	13.6	12.1	12.6	77.5	69.2	18.0	14.4	28.0	24.8
Vedant Fashions	Neutral	488	600	23	16.0	16.4	17.2	0.1	2.6	4.8	30.4	29.7	6.2	5.6	19.6	18.3
Vishal Mega Mart	Buy	124	170	37	1.8	2.3	3.0	31.2	28.6	28.0	68.8	53.5	7.9	6.9	12.3	13.8
V-Mart Retail	Buy	581	-		13.5	19.1	26.8	420.4	41.6	40.0	43.0	30.4	5.0	4.3	12.4	15.3
Westlife Foodworld	Neutral	493	600	22	-0.2	1.5	4.4	-129.3	LP	186.6	NM	323.9	12.4	12.0	-0.6	3.8
Aggregate						30.0	24.3	20.2	72.3	59.2	10.2	9.2	14.1	15.5		
Technology																
Cyient	Sell	1136	1000	-12	55.9	75.1	96.1	0.9	34.3	28.0	20.3	15.1	2.3	2.1	10.5	13.4
HCL Tech.	Buy	1703	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	727	1100	51	23.4	28.0	34.1	21.2	19.9	21.6	31.1	25.9	7.3	6.4	25.3	26.6
Infosys	Buy	1663	2200	32	68.7	76.3	84.6	7.6	11.1	10.9	24.2	21.8	8.8	8.7	33.8	40.2
KPIT Technologies	Buy	1109	1500	35	28.2	36.2	43.2	-2.9	28.4	19.2	39.3	30.6	8.5	7.2	23.9	25.7
LTI Mindtree	Buy	5948	7900	33	185.0	215.3	244.6	19.1	16.4	13.6	32.1	27.6	6.9	6.0	20.9	23.2
L&T Technology	Neutral	3879	4500	16	123.8	147.0	170.3	4.0	18.8	15.8	31.3	26.4	5.9	5.2	19.7	21.0
Mphasis	Buy	2813	3900	39	99.3	115.2	134.2	11.3	16.0	16.5	28.3	24.4	5.2	4.8	19.0	20.3
Coforge	Buy	1687	2500	48	44.0	56.6	74.8	74.6	28.6	32.2	38.4	29.8	7.9	7.2	17.3	20.7
Persistent Sys	Buy	6319	8500	35	123.0	151.5	188.8	36.3	23.1	24.7	51.4	41.7	13.3	11.1	28.0	29.2
TCS	Buy	3151	4400	40	144.9	154.9	167.4	8.0	6.9	8.0	21.7	20.3	11.6	11.1	54.2	55.7
Tata Elxsi	Sell	5468	4700	-14	96.0	135.7	156.6	-23.8	41.4	15.4	57.0	40.3	11.1	9.9	20.2	26.0
Tata Technologies	Sell	652	550	-16	16.0	19.4	22.0	-3.6	21.7	13.0	40.8	33.5	6.4	6.1	13.5	18.7
Tech Mah	Buy	1688	2350	39	59.5	81.8	90.6	24.1	37.5	10.8	28.4	20.6	5.3	5.1	19.0	25.3
Wipro	Neutral	241	275	14	12.6	13.0	13.7	0.7	3.0	5.3	19.1	18.5	3.0	2.9	15.8	16.0
Zensar Tech	Buy	722	1000	39	31.6	34.6	39.1	11.4	9.5	12.9	22.8	20.8	3.7	3.4	17.1	17.3
Aggregate						8.3	10.7	10.3	24.2	21.9	7.4	7.1	30.5	32.6		
Telecom																
Bharti Airtel	Buy	2002	2285	14	48.7	65.7	84.8	60.6	35.0	29.0	41.1	30.5	8.4	6.5	24.0	26.1
Bharti Hexacom	Neutral	1625	2060	27	34.9	48.2	63.6	36.2	38.3	31.8	46.6	33.7	11.3	9.5	26.6	30.7
Indus Towers	Neutral	420	400	-5	26.2	27.6	28.6	12.7	5.5	3.7	16.0	15.2	2.9	2.7	19.1	17.8
Vodafone Idea	Neutral	10	11	8	-2.3	-2.0	-1.3	-41.1	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1547	1790	16	41.8	55.1	69.7	45.4	31.8	26.4	37.0	28.1	13.0	10.1	37.2	40
Aggregate						LP	100.6	67.7	104	52	17.5	14.0	16.8	26.9		
Utilities																
Acme Solar	Buy	207	384	86	8.2	10.6	24.5	81.4	29.4	131.0	25.2	19.5	2.5	2.2	10.4	12.1
Indian Energy Exchange	Neutral	131	148	13	5.2	5.4	5.7	12.6	3.0	6.5	25.0	24.3	9.1	7.9	39.2	34.8
Inox Wind	Buy	107	187	75	3.6	6.6	7.7	2.4	83.4	17.0	29.8	16.3	3.3	2.7	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	343	368	7	22.2	27.7	31.2	7.0	24.5	12.5	15.4	12.4	1.7	1.5	11.2	12.9
Power Grid Corpn	Neutral	260	302	16	17.4	18.8	19.7	4.2	8.3	4.6	14.9	13.8	2.4	2.3	16.8	17.0
Suzlon Energy	Buy	47	74	57	1.4	2.2	2.5	33.2	50.7	13.6	32.8	21.7	7.3	5.5	26.4	28.8
Tata Power Co.	Buy	352	501	42	12.6	17.2	19.9	2.4	37.2	15.3	28.1	20.4	2.9	2.6	10.7	13.3
Waaree Energies	Buy	2640	3514	33	134.7	160.9	174.4	106.9	19.5	8.4	19.6	16.4	5.9	4.4	34.6	30.7
Aggregate						11.3	22.0	13.3	18	15	2.3	2.1	12.7	14.1		
Others																
APL Apollo Tubes	Buy	1972	2350	19	43.3	56.7	66.8	58.6	30.9	17.8	45.6	34.8	10.4	8.2	25.4	26.5
Astral	Buy	1413	1850	31	21.9	28.4	34.9	12.5	29.8	22.9	64.5	49.7	7.0	6.0	15.3	17.4
Cello World	Buy	508	680	34	16.0	21.9	25.0	4.0	37.1	14.2	31.9	23.2	4.3	3.8	14.1	17.7
Century Plyboard	Buy	745	958	29	12.4	22.4	30.8	39.4	80.2	37.2	59.9	33.2	6.4	5.4	10.6	16.3
Cera Sanitary.	Neutral	5028	5842	16	186.2	209.3	240.1	-3.2	12.4	14.7	27.0	24.0	4.3	3.9	15.9	16.0
Coromandel Intl	Buy	2279	2800	23	77.6	99.9	113.1	26.6	28.8	13.2	29.4	22.8	5.2	4.3	19.0	20.7
Sagility	Buy	52	63	20	1.9	2.2	2.7	60.3	18.6	20.0	28.0	23.6	2.7	2.5	10.1	10.9
Inventurus Knowl	Buy	1684	2107	25	42.3	51.8	65.9	47.7	22.6	27.1	39.9	32.5	11.4	8.4	33.4	29.9
Indegene	Neutral	475	583	23	18.9	22.1	26.5	11.8	16.7	20.0	25.1	21.5	3.8	3.3	16.3	16.5
FSN E-Commerce	Neutral	239	280	17	0.7	1.5	2.5	178.9	111.7	68.1	340.6	160.8	44.4	34.8	14.0	24.3
EPL	Buy	206	260	26	13.2	16.5	19.2	16.7	24.8	16.6	15.6	12.5	2.5	2.2	17.0	18.8
Eternal	Buy	276	360	30	0.4	1.8	3.6	-37.1	379.0	105.7	746.7	155.9	8.1	7.7	1.1	5.1
Godrej Agrovet	Buy	525	750	43	26.8	34.9	39.3	20.0	30.2	12.5	19.5	15.0	5.7	4.5	24.9	33.6



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
Gravita India	Buy	1517	2348	55	53.1	69.7	87.0	25.5	31.1	24.9	28.5	21.8	4.6	3.8	17.3	19.0
Indiamart Inter.	Buy	2213	2750	24	84.5	94.8	112.1	-7.9	12.2	18.3	26.2	23.4	5.1	4.4	21.6	20.3
Indian Hotels	Buy	657	850	29	13.1	16.6	18.9	10.7	27.1	13.9	50.2	39.5	7.2	6.2	15.4	16.8
Info Edge	Neutral	1320	1250	-5	16.1	18.5	19.5	34.8	15.1	5.3	82.2	71.4	3.0	2.9	3.7	4.1
Interglobe	Buy	4914	6100	24	95.4	208.0	248.5	-49.3	118.0	19.5	51.5	23.6	16.3	9.8	35.3	52.3
Kajaria Ceramics	Buy	994	1161	17	33.6	38.4	44.6	81.8	14.2	16.2	29.6	25.9	5.1	4.6	17.3	17.6
Lemon Tree Hotel	Buy	129	200	55	3.3	4.3	5.0	33.3	28.7	18.0	39.1	30.4	7.2	5.8	20.2	21.1
MTAR Tech	Buy	2456	3000	22	32.4	58.4	85.0	88.4	80.2	45.5	75.8	42.1	9.1	7.5	12.8	19.6
One 97	Neutral	1261	1250	-1	13.5	19.4	29.6	-157.9	43.8	52.5	93.3	64.8	5.3	5.2	5.8	8.3
Prince Pipes	Buy	243	360	48	7.4	14.1	19.8	89.3	89.6	40.7	32.8	17.3	0.7	0.6	5.1	9.1
Quess Corp	Neutral	200	240	20	14.7	16.4	18.4	-3.1	11.5	12.3	13.6	12.2	2.4	2.8	21.7	28.1
Safari Inds.	Buy	1957	2700	38	42.2	49.8	59.1	44.6	17.8	18.7	46.3	39.3	8.4	7.1	19.7	19.5
SBI Cards	Neutral	789	950	20	23.3	34.2	41.7	15.7	46.7	22.0	33.9	23.1	4.8	4.0	15.0	18.9
SIS	Buy	332	400	20	29.3	35.8	39.2	33.0	22.4	9.5	11.3	9.3	0.8	0.7	16.0	16.5
Supreme Inds.	Buy	3487	4200	20	67.9	102.5	124.9	-10.2	50.9	21.8	51.3	34.0	7.3	6.3	14.7	19.9
Swiggy	Buy	321	530	65	-15.9	-7.3	0.6	30.2	Loss	LP	NM	NM	4.8	5.3	-29.9	-11.5
Team Lease Serv.	Buy	1449	1850	28	89.5	104.6	121.3	38.0	16.8	16.0	16.2	13.9	2.3	2.0	14.9	15.1
Time Technoplast	Buy	176	280	59	10.2	12.7	15.5	19.6	24.5	21.7	17.2	13.8	2.4	2.1	14.1	15.3
Updater Services	Neutral	159	215	35	17.0	19.4	21.2	-4.0	13.7	9.7	9.3	8.2	1.0	0.9	11.1	11.4
UPL	Neutral	701	728	4	39.9	51.1	59.2	59.6	27.9	15.9	17.5	13.7	1.1	1.0	9.9	12.6
VA Tech Wabag	Buy	1106	1900	72	62.8	73.1	87.9	31.9	16.3	20.2	17.6	15.1	2.8	2.4	15.6	15.6
VIP Inds.	Buy	350	490	40	-4.6	7.8	11.9	-11.9	LP	53.0	NM	45.0	9.0	7.5	-11.3	18.2

Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	-3.8	7.7
Nifty-50	0.5	-3.4	9.2
Nifty Next 50	1.1	-1.8	7.5
Nifty 100	0.6	-3.1	8.9
Nifty 200	0.7	-3.3	9.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.9	-2.8	21.7
Amara Raja Ener.	0.4	-7.8	-19.8
Apollo Tyres	0.4	-1.2	14.8
Ashok Leyland	5.0	7.5	84.0
Bajaj Auto	2.1	2.2	10.7
Balkrishna Inds	0.3	3.6	-10.5
Bharat Forge	3.7	-1.7	16.7
Bosch	1.7	-1.2	16.8
CEAT	5.5	-4.9	31.0
Craftsman Auto	3.1	8.1	67.0
Eicher Motors	-1.3	-3.3	40.7
Endurance Tech.	-1.2	-9.4	14.1
Escorts Kubota	-0.6	-2.0	-0.5
Exide Inds.	2.5	-8.7	-11.0
Happy Forgings	1.5	-3.8	2.1
Hero Motocorp	-0.9	-3.7	35.3
Hyundai Motor	-0.1	-1.9	33.8
M & M	0.6	-1.2	26.4
CIE Automotive	2.6	2.8	-11.3
Maruti Suzuki	0.0	-5.3	31.2
MRF	1.7	-7.5	27.6
Sona BLW Precis.	5.5	-4.9	-11.7
Motherson Sumi	1.5	-8.1	17.0
Motherson Wiring	-1.3	-5.2	20.2
Tata Motors PV	2.4	-3.3	-22.8
Tata Motors CV	2.3	8.1	
TVS Motor Co.	-0.9	-3.8	57.0
Tube Investments	1.1	-11.6	-29.0
Banks-Private	0.5	-0.7	18.1
AU Small Fin. Bank	0.6	1.6	65.5
Axis Bank	0.8	5.0	35.0
Bandhan Bank	3.2	-4.4	-6.0
DCB Bank	5.3	10.7	63.7
Equitas Sma. Fin	3.3	13.7	-1.8
Federal Bank	2.2	4.8	48.4
HDFC Bank	-0.2	-7.0	10.6
ICICI Bank	-0.3	-1.7	12.1
IDFC First Bank	3.3	-1.3	34.0
IndusInd Bank	-0.5	5.4	-7.1
Kotak Mah. Bank	1.0	-0.9	11.1
RBL Bank	-0.4	-2.3	91.0
SBI Cards	0.7	-9.5	4.3
Banks-PSU	2.3	7.3	43.9
BOB	2.1	3.8	33.7
Canara Bank	2.6	2.9	58.1
Indian Bank	5.5	13.8	72.1
Punjab Natl.Bank	0.9	3.2	27.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	-3.6	7.5
Nifty Midcap 100	1.3	-4.3	9.6
Nifty Smallcap 100	0.8	-5.2	-2.9
Nifty Midcap 150	1.2	-4.3	8.5
Nifty Smallcap 250	0.9	-5.7	-3.7
St Bk of India	1.9	7.6	39.1
Union Bank (I)	1.3	14.4	58.9
NBFCs	0.7	-1.2	19.9
Aditya Birla Capital Ltd	2.4	2.4	104.9
AAVAS Financiers	5.5	0.4	-13.2
Bajaj Fin.	0.7	-6.4	27.6
Bajaj Housing	1.6	-5.6	-18.5
Cholaman.Inv.&Fn	2.2	5.0	32.4
Can Fin Homes	1.6	-3.0	33.0
CreditAcc. Gram.	7.0	11.5	51.1
Fusion Microfin.	5.4	9.8	-2.5
Five-Star Bus.Fi	-0.6	-8.3	-23.6
HDB FINANC SER	0.2	-6.7	
Home First Finan	0.6	-5.8	6.2
Indostar Capital	2.9	-8.0	-16.2
IIFL Finance	-13.5	-5.4	39.8
L&T Finance	2.1	-5.3	106.1
LIC Housing Fin.	2.0	-3.1	-6.8
MCX	-0.3	6.9	102.1
M & M Fin. Serv.	3.1	-8.6	39.3
Muthoot Finance	-1.1	1.9	75.7
Manappuram Fin.	0.6	2.1	53.7
MAS Financial Serv.	2.1	-2.9	27.7
Piramal Finance	-0.2	12.6	
PNB Housing	-7.6	-8.1	-5.6
Power Fin.Corpn.	2.0	6.2	-13.3
REC Ltd	2.9	6.4	-20.7
Repco Home Fin	2.4	-0.1	-0.4
Shriram Finance	2.0	7.6	93.9
Spandana Sphoort	5.9	-10.4	-29.1
Nippon Life Ind.	1.1	-6.7	31.1
UTI AMC	-0.4	-8.7	-15.0
Nuvama Wealth	1.4	-3.2	24.8
Prudent Corp.	-0.6	-12.9	-14.3
NBFC-Non Lending			
360 One	1.0	-5.1	-3.7
Aditya AMC	-1.0	1.6	7.6
Anand Rathi Wea.	-1.5	0.3	57.4
Angel One	1.4	-0.6	5.1
Billionbrains	3.1	0.1	
BSE	3.0	-2.4	41.2
C D S L	1.7	-10.7	-9.8
Cams Services	1.0	-7.1	-13.2
HDFC AMC	0.9	-6.2	26.5
KFin Technolog.	3.3	-4.5	-4.3
MCX	-0.3	6.9	102.1
N S D L	0.0	-6.2	
Nippon Life Ind.	1.1	-6.7	31.1

Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	1.4	-3.2	24.8
Prudent Corp.	-0.6	-12.9	-14.3
UTI AMC	-0.4	-8.7	-15.0
Insurance			
Canara HSBC	9.6	12.4	
HDFC Life Insur.	0.1	-4.8	17.3
ICICI Pru Life	0.9	0.4	9.2
ICICI Lombard	-0.5	-6.5	-1.4
Life Insurance	1.2	-4.4	-1.1
Max Financial	0.3	-4.0	56.4
Niva Bupa Health	0.5	2.1	-2.7
SBI Life Insuran	-1.6	0.0	38.5
Star Health Insu	0.0	-5.5	-5.2
Chemicals			
Alkyl Amines	0.3	-0.8	-8.3
Atul	-0.5	-3.5	-14.7
Clean Science	1.7	-3.2	-38.3
Deepak Nitrite	0.6	-4.8	-30.9
Ellen.Indl.Gas	2.5	-25.3	
Fine Organic	-0.7	-7.9	-11.1
Galaxy Surfact.	-0.8	-7.2	-21.1
Navin Fluo.Intl.	2.0	0.6	60.5
P I Inds.	1.9	-3.0	-9.4
Privi Speci.	2.6	-17.2	50.1
SRF	2.2	-11.5	8.4
Tata Chemicals	5.2	-5.1	-23.5
Vinati Organics	0.4	-3.4	-11.7
Capital Goods	2.0	-6.7	-0.2
A B B	1.0	-8.2	-24.3
Astra Microwave	3.6	-1.9	24.2
Bharat Dynamics	2.3	1.9	19.2
Bharat Electron	3.6	4.6	54.4
Cummins India	1.7	-10.0	41.1
Hind.Aeronautics	2.2	-0.8	11.5
Hitachi Energy	0.9	-10.0	39.1
K E C Intl.	0.9	-11.8	-26.1
Kalpataru Proj.	3.1	-5.0	-0.3
Kirloskar Oil	0.9	-15.2	19.7
Larsen & Toubro	0.7	-6.8	7.8
Siemens	1.5	-6.7	0.6
Siemens Ener	-2.1	-15.8	
Thermax	-0.3	1.5	-22.0
Triveni Turbine	1.5	-11.2	-29.6
Zen Technologies	-0.7	-6.7	-34.1
Cement			
Ambuja Cem.	1.5	1.2	1.9
ACC	0.7	-3.0	-13.6
Birla Corp.	0.0	-2.8	-8.6
Dalmia Bharat	-4.0	6.4	19.2
Grasim Inds.	1.9	-0.8	16.7
India Cem	0.7	3.6	42.7
JSW Cement	2.7	0.1	
J K Cements	-1.2	2.9	20.1

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	3.1	2.3	1.4
The Ramco Cement	0.0	2.2	24.7
Shree Cement	0.2	6.7	8.5
UltraTech Cem.	1.1	7.2	15.6
Consumer	1.1	-5.6	-6.5
Asian Paints	1.6	-3.7	19.5
Bikaji Foods	1.7	-10.3	-2.3
Britannia Inds.	2.2	-2.5	19.7
Colgate-Palm.	2.7	3.4	-21.4
Dabur India	1.8	6.4	0.9
Emami	3.2	-4.0	-9.9
Godrej Consumer	1.9	5.1	8.1
Gopal Snacks	1.5	-3.1	-11.3
Hind. Unilever	1.0	4.4	3.6
Indigo Paints	-0.6	-7.3	-12.4
ITC	0.0	-19.3	-25.7
Jyothy Lab.	2.1	-11.5	-33.2
L T Foods	3.5	-13.5	-10.5
Marico	0.4	1.6	12.9
Mrs Bectors	4.5	-11.4	-25.7
Nestle India	1.8	3.9	18.3
P & G Hygiene	2.8	-5.5	-16.6
Page Industries	-0.7	-10.5	-28.6
Pidilite Inds.	2.2	-0.4	5.8
Prataap Snacks	1.3	-5.0	1.2
Radico Khaitan	5.5	-8.7	35.1
Tata Consumer	1.0	-0.3	21.5
United Breweries	-0.4	-10.7	-30.0
United Spirits	1.4	-6.2	-8.2
Varun Beverages	1.9	0.3	-8.9
Zydus Wellness	1.5	0.2	19.7
Consumer Durables	-0.4	-5.3	-1.6
Blue Star	-0.3	-3.2	-9.1
Crompton Gr. Con	-1.1	-11.4	-33.8
Havells	-0.3	-8.3	-15.6
KEI Industries	-2.3	-13.4	-6.8
LG Electronics	0.3	-11.7	
Polycab India	0.3	-7.9	13.5
R R Kabel	0.6	-7.2	11.8
Volta	0.2	-6.8	-13.0
EMS			
Amber Enterp.	-0.9	-14.6	-8.8
Avalon Tech	-0.3	-5.1	14.6
Cyient DLM	1.2	-13.6	-28.7
Data Pattern	3.6	-12.3	4.2
Dixon Technolog.	0.0	-18.2	-28.6
Kaynes Tech	1.0	-15.9	-34.1
Syrma SGS Tech.	4.3	-8.0	42.8
Healthcare	1.6	-4.4	-0.5
Ajanta Pharma	0.0	0.5	-5.2
Alembic Pharma	0.6	-10.2	-24.8
Alkem Lab	1.8	2.4	11.8
Apollo Hospitals	-0.4	-3.6	-1.4

Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	2.1	-6.5	-3.9
Oil & Gas	0.4	-3.8	4.5
Aegis Logistics	-0.6	-11.1	-8.9
BPCL	0.6	-4.3	27.6
Castrol India	0.1	1.1	6.3
Biocon	2.2	-6.6	-3.9
Blue Jet Health	2.3	-18.1	-18.8
Cipla	0.1	-9.4	-4.6
Divis Lab	1.0	-6.8	4.4
Dr Agarwals Health	-0.7	-6.2	
Dr Reddy's	5.2	-5.1	-6.1
ERIS Lifescience	2.5	-9.3	14.6
Gland Pharma	0.7	1.0	4.4
Glenmark	2.9	-2.0	33.0
Global Health	1.6	-8.9	2.0
Granules	6.3	-4.9	-3.2
GSK Pharma	4.5	-5.7	12.9
IPCA Labs	0.6	4.3	-4.4
Laurus Labs	1.7	-5.6	76.0
Laxmi Dental	-1.5	-17.3	-55.4
Lupin	1.1	1.7	1.1
Mankind Pharma	2.3	-1.8	-14.7
Max Healthcare	-0.5	-7.3	-6.3
Piramal Pharma	0.9	-11.9	-35.4
Rubicon Research	0.1	-4.0	
Sun Pharma	1.3	-7.7	-9.2
Torrent Pharma	1.0	5.4	26.9
Zydus Lifesci.	1.0	-3.6	-9.5
Infrastructure	0.7	-5.7	9.6
G R Infraproject	0.6	-11.7	-29.0
IRB Infra.Devl.	2.9	-4.4	-23.3
KNR Construct.	3.7	-10.0	-53.6
Logistics			
Adani Ports	2.6	-6.3	28.3
Blue Dart Exp.	1.0	-1.9	-19.4
Delhivery	3.0	-4.8	21.0
Container Corpn.	-0.4	-2.8	-18.3
JSW Infrast	-0.6	-4.9	-6.1
Mahindra Logis.	2.7	-9.8	-11.9
Transport Corp.	0.4	-6.6	-5.3
TCI Express	0.6	-15.3	-38.5
VRL Logistics	-0.2	-6.3	9.6
Media	2.4	-1.1	-16.6
PVR INOX	0.9	-8.4	-10.3
Sun TV	1.4	-0.9	-14.5
Zee Ent.	4.3	-7.5	-27.9
Metals	1.2	8.5	36.6
Hindalco	0.6	9.2	54.0
Hind. Zinc	-4.2	10.2	42.4
JSPL	3.3	7.4	20.0
JSW Steel	0.8	8.2	28.8
Jindal Stainless	0.9	-4.5	19.5
Midwest	-0.2	-10.4	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	0.9	25.6	79.2
NMDC	-0.5	-0.4	19.1
SAIL	3.6	16.6	41.6
Tata Steel	2.5	11.7	46.7
Vedanta	0.3	15.9	50.3
GAIL	0.5	-4.7	-7.3
Gujarat Gas	1.9	2.4	-17.8
Gujarat St. Pet.	1.5	2.6	-16.1
HPCL	-0.3	-10.1	15.6
IOCL	0.1	-2.8	21.9
IGL	1.7	-8.3	-7.3
Mahanagar Gas	0.9	-3.8	-12.8
Oil India	0.7	7.5	-3.9
ONGC	0.7	4.2	-7.6
PLNG	-0.3	-0.4	-14.8
Reliance Ind.	-0.1	-11.0	9.8
Real Estate	-0.7	-11.6	-9.5
A B Real Estate	-0.1	-22.8	-27.1
Anant Raj	3.1	-4.2	-35.7
Brigade Enterpr.	1.6	-10.4	-26.8
DLF	-0.7	-11.4	-14.1
Godrej Propert.	-1.5	-20.2	-27.7
Kolte Patil Dev.	3.1	-4.7	15.9
Mahindra Life.	1.7	-13.5	-5.0
Macrotech Devel.	-3.5	-13.7	-12.2
Oberoi Realty Ltd	-1.5	-11.0	-16.0
SignatureGlobal	-0.5	-22.2	-17.4
Sri Lotus	3.5	-7.6	
Sobha	-0.6	-9.4	10.0
Sunteck Realty	0.9	-6.8	-15.9
Phoenix Mills	1.2	-4.3	21.3
Prestige Estates	-1.1	-11.3	7.8
Retail			
A B Lifestyle	-6.5	-11.2	
Aditya Bir. Fas.	-1.6	-17.8	-37.4
Arvind Fashions	3.3	-10.7	-11.6
Avenue Super.	1.8	-2.5	4.6
Bata India	-0.8	-7.7	-31.4
Campus Activewe.	1.9	-3.8	-7.7
Devyani Intl.	-3.8	-13.6	-33.9
Go Fashion (I)	0.6	-16.5	-59.3
Jubilant Food	-1.3	-11.9	-24.6
Kalyan Jewellers	-5.8	-23.0	-23.1
Metro Brands	-2.1	-11.1	-14.6
P N Gadgil Jewe.	1.6	-9.0	-4.1
Raymond Lifestyl	5.6	-14.1	-49.2
Relaxo Footwear	1.7	-8.9	-35.3
Restaurant Brand	0.2	-0.4	-16.7
Sapphire Foods	-3.7	-19.5	-37.5
Senco Gold	-0.2	-1.9	-33.4
Shoppers St.	0.2	-20.8	-43.7
Titan Co.	-1.5	2.2	19.7
Trent	1.0	-9.6	-32.4
United Foodbrands	3.3	3.6	-49.7

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	0.7	-17.1	-57.2
Vishal Mega Mart	1.5	-9.2	18.3
V-Mart Retail	0.6	-22.2	-22.4
Westlife Food	-3.0	-7.1	-34.9
Technology	0.8	-3.0	-10.1
Cyient	1.0	-2.4	-33.6
HCL Tech.	1.2	2.0	-6.8
Hexaware Tech.	2.9	-2.7	
Infosys	0.6	-1.5	-10.4
KPIT Technologi.	-0.5	-9.8	-14.4
LTIMindtree	1.8	-3.9	1.7
L&T Technology	-0.4	-16.2	-27.9
Mphasis	0.4	-2.7	0.0
Coforge	1.1	-9.7	2.6
Persistent Sys	1.3	-3.7	11.2
TCS	0.9	-3.9	-23.1
Tata Technolog.	1.3	-1.7	-18.0
Tata Elxsi	2.2	0.1	-11.4
Tech Mah	0.0	2.5	0.2
Wipro	0.5	-11.7	-22.1
Zensar Tech	3.4	-3.4	-3.7
Telecom	0.0	-7.7	3.4
Bharti Airtel	0.3	-6.8	22.7
Indus Towers	1.3	1.9	17.4
Idea Cellular	0.6	-14.1	7.0
Tata Comm	-4.3	-13.9	-7.8
Utilities	1.4	-4.4	-4.7
ACME Solar Hold.	1.3	-11.9	-2.7
Coal India	2.2	9.6	11.6
Indian Energy Ex	2.1	-7.0	-22.1
Inox Wind	2.1	-15.5	-30.6
JSW Energy	3.0	2.8	-10.5
NTPC	1.1	6.8	6.2
Power Grid Corpn	1.3	-2.2	-12.9
Suzlon Energy	3.2	-12.2	-14.7
Tata Power Co.	1.1	-7.2	-1.5
Waaree Energies	9.2	-13.7	8.9
Others			
APL Apollo Tubes	5.2	6.0	26.7
Astral	4.9	0.4	-2.9
Cello World	1.7	-7.7	-22.3
Century Plyboard	0.1	-10.1	-8.2
Cera Sanitary.	-0.2	-5.6	-25.1
Coromandel Intl	0.8	-4.8	28.5
EPL Ltd	0.7	-3.6	-7.8
Eternal Ltd	-2.7	-3.8	27.5
FSN E-Commerce	-0.9	-5.6	44.9
Godrej Agrovet	1.5	-7.9	-27.1
Gravita India	-2.4	-17.8	-30.1
Havells	-0.3	-8.3	-15.6
Indiamart Inter.	-2.3	-0.3	4.0
Indian Hotels	0.5	-11.3	-15.0
Info Edge	-1.0	-1.9	-8.8

Company	1 Day (%)	1M (%)	12M (%)
Interglobe	1.1	-4.6	22.4
Kajaria Ceramics	3.1	-5.1	-3.6
Lemon Tree Hotel	-1.6	-21.1	-6.9
MTAR Tech	0.8	-0.1	52.4
One 97	2.0	-5.1	49.8
Prince Pipes	1.2	-2.7	-38.2
Quess Corp	1.9	-5.6	-33.8
Safari Inds.	0.2	-11.4	-15.3
SIS	3.0	-0.2	-0.4
Supreme Inds.	4.2	4.3	-10.2
Swiggy	-4.3	-21.2	-26.1
Team Lease Serv.	2.4	-9.7	-44.5
Time Technoplast	3.1	-5.0	-12.1
Updater Services	-0.1	-15.6	-54.2
UPL	1.3	-9.8	29.1
VIP Inds.	1.3	-3.6	-10.7
Va Tech Wabag	0.4	-14.0	-20.9
Volta	0.2	-6.8	-13.0
Inventurus Knowl	1.1	-3.3	-8.9
Sagility	1.8	-0.8	12.7
Indegene	-1.2	-11.7	-27.9

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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