Motilal Oswal Financial Services

10 March 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,566	-1.7	-9.0
Nifty-50	24,028	-1.7	-8.0
Nifty-M 100	56,266	-2.0	-7.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,796	0.8	-0.7
Nasdaq	22,696	1.4	-2.3
FTSE 100	10,250	-0.3	3.2
DAX	23,409	-0.8	-4.4
Hang Seng	8,581	-0.5	-3.7
Nikkei 225	52,729	-5.2	4.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	103	9.1	64.8
Gold ($/OZ)	5,139	-0.6	19.0
Cu (US$/MT)	12,887	0.5	3.5
Almn (US$/MT)	3,408	-2.4	14.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	92.3	0.6	2.7
USD/EUR	1.2	0.2	-0.9
USD/JPY	157.7	-0.1	0.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	0.03	0.1
10 Yrs AAA Corp	7.5	0.04	0.2
Flows (USD b)	**9-Mar**	**MTD**	**CYTD**
FIIs	-0.69	-3.07	-4.0
DIIs	0.98	4.55	15.4
Volumes (INRb)	**9-Mar**	**MTD***	**YTD***
Cash	1,263	1353	1269
F&O	2,05,288	2,66,734	2,94,730

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Defense: Defense spending to remain in focus

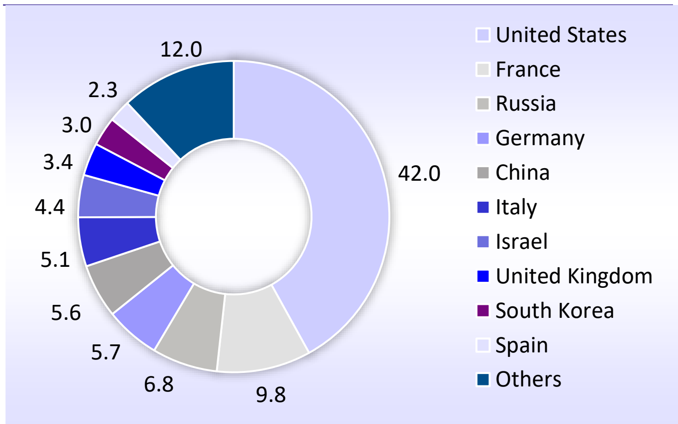
- The current conflict in the Middle East is likely to drive higher global defense spending as nations prioritize security and military preparedness.
- In this environment, India's defense sector is well positioned to benefit from both rising domestic procurement and increasing export opportunities, supported by the government's push for indigenization and a growing reputation in global arms markets.
- However, in the near term, we will also look out for supply chain constraints, particularly related to specialized components and imported subsystems, which could affect the execution timelines of certain defense platforms.
- We maintain our positive stance on BHE (CMP: INR458 | TP: INR520), HAL (CMP: INR3,989 | TP: INR5,500), BDL (CMP: INR1,336 | TP: INR1,800), and ASTM (CMP: INR1,008 | TP: INR1,150).
- We remain Neutral on Zen Technologies (CMP: INR1,443 | TP: INR1,400).

Research covered

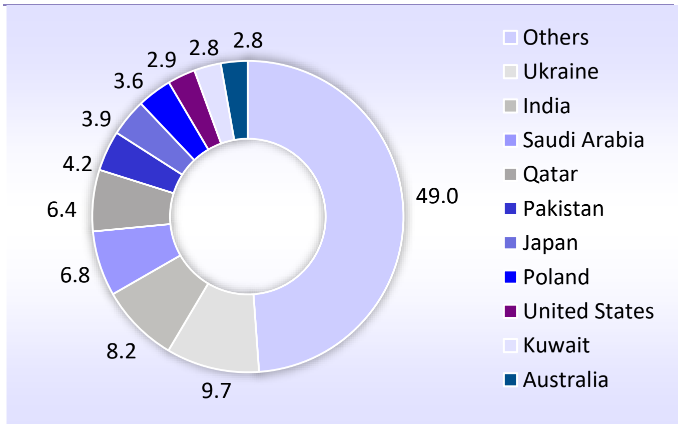
Cos/Sector	Key Highlights
Defense	Defense spending to remain in focus
AU Small Finance Bank	Dominant SFB to a credible universal bank!
Ambuja Cements	One Cement platform; capacity and cost levers well defined
India Life Insurance	Industry sees strong 20%+ YoY growth

Chart of the Day: Defense (Defense spending to remain in focus)

Global share of exports of major arms by the 10 largest suppliers, 2021-25 (%)



Global share of imports of major arms by the 10 largest recipients, 2021-25 (%)



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Motilal Oswal Financial Services | MORNING INDIA

In the news today

Kindly click on textbox for the detailed news link

1

Reliance Retail acquires Pahadi Local to scale beauty and wellness brand

Reliance Retail will support the brand's next phase of growth by expanding its footprint across physical retail formats, strengthening its digital presence, and accelerating innovation

2

Bhagwati Products leases 430,000 sq ft in Oppo's Noida manufacturing plant

Bhagwati Products Limited has leased around 430,000 square feet of space from Oppo India in Noida to ramp up its smartphone production in India.

3

Puravankara enters Bengaluru joint development project worth ₹1,300 cr

Bengaluru-based real estate developer Puravankara Group has signed a joint development agreement for a 4-acre land parcel on Hennur Road in Bengaluru, with an estimated gross development value (GDV) of over ₹1,300 crore.

4

Feb power demand rises to 16-year high as temperatures climb

India's electricity consumption rose to about 133 billion units (BUs) in February, the highest level for the month since at least 2010, as above-normal temperatures across several regions pushed up cooling demand, according to a report by Crisil Intelligence.

5

FMCG value growth slips in Jan, Feb amid growing uncertainty

Rural demand, meanwhile, has remained relatively stronger, supported by government spending programmes.

6

NTPC Green Energy Solar Project Operational in Andhra

New Delhi, Mar 9 (PTI) NTPC Green Energy on Monday said its 250-MW solar PV project in Andhra Pradesh has become operational. The project is owned by Ayana Kadapa Renewable Power, a wholly-owned subsidiary of joint venture entity ONGC NTPC Green.

7

Govt tightens household LPG supply rules

The Centre has moved to prioritise cooking gas supplies for households and curb hoarding by mandating a 25-day lock-in period for booking LPG cylinders, even as India secures additional LPG cargoes from global suppliers to safeguard domestic availability.

Defense

BEL - Financials & Valuations (INR b)			
Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	328.5	391.1
EBITDA	78.9	93.7	109.5
Adj PAT	60.1	71.3	83.5
EPS (INR)	8.2	9.8	11.4
EPS Gr. (%)	13.7	18.6	17.2
BV/Sh (INR)	34.2	42.8	52.8
Ratios			
RoE (%)	24.0	22.8	21.7
RoCE (%)	26.9	25.4	23.9
Payout (%)	12.4	12.4	12.4
Valuations			
P/E (x)	55.6	46.9	40.0
P/BV (x)	13.4	10.7	8.7
EV/EBITDA (x)	40.6	33.7	28.3
Div Yield (%)	0.2	0.3	0.3

HAL - Financials & Valuations (INR b)			
Y/E MARCH	FY26E	FY27E	FY28E
Sales	363.5	438.1	567.5
EBITDA	105.9	122.7	152.1
Adj PAT	91.3	101.9	126.0
EPS (INR)	136.5	152.4	188.4
EPS Gr. (%)	9.2	11.6	23.6
BV/Sh (INR)	619.6	727.0	870.3
Ratios			
RoE (%)	22.0	21.0	21.6
RoCE (%)	22.8	21.5	22.1
Payout (%)	29.3	29.5	23.9
Valuations			
P/E (x)	29.2	26.2	21.2
P/BV (x)	6.4	5.5	4.6
EV/EBITDA (x)	21.0	17.4	13.2
Div Yield (%)	1.0	1.1	1.1

BDL - Financials & Valuations (INR b)			
Y/E MARCH	FY26E	FY27E	FY28E
Sales	44.0	61.4	81.7
EBITDA	8.0	12.1	17.6
Adj PAT	8.2	11.5	16.4
EPS (INR)	22.3	31.4	44.9
EPS Gr. (%)	48.5	41.1	42.8
BV/Sh (INR)	125.6	150.1	186.9
Ratios			
RoE (%)	17.7	20.9	24.0
RoCE (%)	18.3	21.5	24.5
Payout (%)	27.1	22.1	17.8
Valuations			
P/E (x)	60.0	42.5	29.8
P/BV (x)	10.6	8.9	7.1
EV/EBITDA (x)	54.1	34.4	22.5
Div Yield (%)	0.5	0.5	0.6

Defense spending to remain in focus

The current conflict in the Middle East is likely to drive higher global defense spending as nations prioritize security and military preparedness. In this environment, India's defense sector is well positioned to benefit from both rising domestic procurement and increasing export opportunities, supported by the government's push for indigenization and a growing reputation in global arms markets. However, in the near term, we will also look out for supply chain constraints, particularly related to specialized components and imported subsystems, which could affect the execution timelines of certain defense platforms. We maintain our positive stance on BHE (CMP: INR458 | TP: INR520), HAL (CMP: INR3,989 | TP: INR5,500), BDL (CMP: INR1,336 | TP: INR1,800), and ASTM (CMP: INR1,008 | TP: INR1,150). We remain Neutral on Zen Technologies (CMP: INR1,443 | TP: INR1,400).

Escalating geopolitical tensions prompt higher defense spending

Escalating geopolitical tensions in the Middle East could drive a surge in global defense spending and demand for military equipment such as missiles, air-defense systems, surveillance technologies, and electronic warfare solutions. In FY25, the Middle East accounted for 26% of total global arms imports (Source: SIPRI) and this can increase further, thereby opening up opportunities for domestic defense companies to capture this market. Along with this, the earlier NATO directive to member nations to increase defense capex allocation and higher budgetary allocation for defense by Indian government bode well for increasing the TAM for domestic defense companies. We expect companies like Bharat Electronics, Bharat Dynamics, Solar Industries, Astra Microwave and Zen to benefit from a higher TAM.

Supply chain disruption can play out too

India is heavily reliant on Israel for critical defense components, with Israel accounting for nearly half of India's air defense and sensor imports. India's purchases from Israel are concentrated in advanced components and platforms for missiles, loitering ammunition and precision strike weapons; also air defense systems and sensors for radars and optical systems. A prolonged Middle East conflict could impact the supply chain for critical components.

Increased defense capex support AoN approvals

The Union Budget has increased the capital outlay on defense by 18% YoY to INR2.2t in FY27BE. This increase is important as it provides the necessary funding visibility to support the large pipeline of AoN approvals cleared YTD in FY26. So far, AoNs worth over INR7t have been approved across multiple platforms and systems, creating a strong procurement pipeline for the domestic defense industry. These approvals typically translate into tenders, contract awards, and execution over the next 2-2.5 years, implying a steady flow of order inflows for defense manufacturers.

Strong prospect pipeline across platforms

Management commentary across key defense companies points to strong visibility for order finalization over the next 15-18 months, backed by large, named programs at advanced stages.

BHE has highlighted near-term opportunities, including LCA Mk-1A systems (~INR24b), Shatrughat EW (~INR30b), next-gen corvettes (INR20-30b in FY26 and INR100-120b by 1HFY27), additional programs of ~INR20b, and expected QRSAM inflows (~INR300b).

ASTM- Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	11.1	13.7	17.2
EBITDA	2.8	3.6	4.5
Adj PAT	1.5	2.2	2.8
EPS (INR)	16.4	23.7	30.2
EPS Gr. (%)	0.5	44.5	27.6
BV/Sh (INR)	133.0	156.7	186.9
Ratios			
RoE (%)	13.1	16.3	17.6
RoCE (%)	12.0	14.2	15.3
Valuations			
P/E (x)	61.5	42.6	33.4
P/BV (x)	7.6	6.4	5.4
EV/EBITDA (x)	34.0	27.3	21.9

ZEN - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	5.2	9.9	13.7
EBITDA	1.9	3.7	5.1
Adj PAT	1.9	3.3	4.4
EPS (INR)	20.6	36.9	48.2
EPS Gr. (%)	-29.1	78.7	30.9
BV/Sh (INR)	207.7	244.6	292.8
Ratios			
RoE (%)	10.5	16.3	18.0
RoCE (%)	10.4	16.3	18.0
Valuations			
P/E (x)	69.9	39.1	29.9
P/BV (x)	6.9	5.9	4.9
EV/EBITDA (x)	61.4	32.4	23.0

- **HNAL** is expected to begin deliveries of Tejas Mk-1A and has secured orders such as Dornier-228 (~INR23b), Dhruv-NG (~INR18b), and ALH Mk-III (~INR29b).
- **BDL** is targeting ~INR200b of orders over the next 18 months from an ~INR500b pipeline, supported by advanced trials of Akash-NG and other missile systems.
- **ASTM** remains well positioned for QRSAM and EW-linked electronics opportunities (~INR250b long-term). ZEN expects an INR600m simulator order to lift its book from ~INR14.3b to ~INR20b, largely executable over 18 months.
- **GRSE** has emerged as L1 for next-generation corvettes (~INR330b) and sees progress on P-17 Bravo (~INR700b), landing platform dock (~INR350b), and mine counter-measure vessels (~INR320b).
- **SOIL** reported a strong defense order book of ~INR180b, supported by Pinaka and ammunition supplies from 4QFY26.

Inflows have been strong so far

Defense PSUs (DPSUs) have entered the final stretch of FY26 with strong YTD inflows, with BEL/HAL/BDL having secured capital contracts worth INR206b/INR694b/INR54b. Ordering for the private defense players has also improved in FY26. ASTM inflows for the defense segment have been steady over the years, with orders worth INR2.9b received in 3QFY26. ZEN tech inflows revived in 3QFY26, with orders worth INR6b received during the quarter, additional INR3.5b received in Jan'26, and a simulator order worth INR6b expected in FY26.

Updated DAP 2026 to support Indian defense players

The government introduced an updated DAP to promote indigenization by shifting from 'Made in India' to 'Owned by India'. The key reforms included **1) simplifying procurement categories** (reducing them from five to four) to streamline decision-making and accelerate acquisition timelines; **2) strengthening indigenization**, increasing the minimum indigenous content requirement in the 'Buy (Indian-IDDM)' category from 50% to 60%; **3) an ab-initio single vendor provision** has been allowed in the Buy (IDDM) category for equipment with certain technology readiness levels (TRL); **4) promoting technology ownership** by allowing India to retain critical design data, source code, and upgrade rights for defense platforms; **5) improving support for startups**, MSMEs, and innovation programs like 'Make' and 'iDEX', including assured orders for successful prototypes and compensation for vendors clearing trials, which lowers development risk; **6) redefining the Fast Track Procedure** with greater delegated powers to enable quicker procurement of emerging technologies.

Valuations and recommendations

- **BHE** is currently trading at 46.9x/40.0x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR520, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 26.2x/21.2x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,500, based on the average of DCF and 30x two-year forward earnings.
- **BDL** is currently trading at 42.5x/29.8x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,800, based on the 42x two-year forward earnings.
- **AMPL** is currently trading at 42.6x/33.4x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,150, based on the 38x two-year forward earnings.
- **ZEN** is currently trading at 39.1x/29.9x FY27E/FY28E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,400, based on the 30x two-year forward earnings.

AU Small Finance Bank

BSE SENSEX	S&P CNX
77,566	24,028

CMP: INR932 TP: INR1,250 (+34%) Buy

Dominant SFB to a credible universal bank!

Strategic clarity, superior execution, and three catalysts to sustain steady stock performance

- **AU Small Finance Bank (AUBANK) has successfully transitioned from a niche vehicle-finance NBFC into a diversified, pan-India banking franchise, set to attain universal bank status. This marks a shift from asset-led growth to a scalable, diversified, and structurally stronger compounding franchise with enhanced credibility and funding access.**
- **The bank has established itself as the clear leader in the SFB space, with M-cap over 2x that of all SFB peers combined, supported by superior scale and consistent profitability.**
- **With a strong SFB platform already built, the transition to a universal bank unlocks larger growth opportunities while providing greater portfolio flexibility and the potential for stronger returns.**
- **We estimate AUBANK to deliver ~24% loan CAGR over FY26-28, which, combined with improving operating metrics, should translate into ~36% earnings CAGR over the same period, reinforcing the bank's trajectory toward stronger profitability. RoA/RoE for FY27 are likely to improve to 1.74%/17.2%, respectively.**
- **Reiterate BUY with a TP of INR1,250 (3.7x Sep'27E ABV). Key upside triggers include accelerating earnings momentum driven by lower CoF and credit costs, a potential capital raise in FY27, and the transition to universal banking, following RBI's relaxation of the earlier NOFHC stipulation for promoter shareholding, thereby simplifying the ownership structure and removing a key overhang.**

AUBANK: Revisiting the asset journey – monoline to a diversified lender

AUBANK has steadily transformed from a secured, vehicle finance-led NBFC into a diversified banking franchise anchored by strong underwriting discipline and robust asset quality. While secured lending remains the core, calibrated expansion into MSME, housing, microbusiness, and selective unsecured products, backed by strong deposit mobilization, has enabled advances to compound at over 25% CAGR over FY20-24, improving scalability. The bank has also meaningfully reduced concentration risks, with the vehicle finance mix declining to ~34% and exposure to its home state, Rajasthan, reducing to ~25%, supported by multi-state expansion and a broader product suite. The Fincare merger in FY24 further accelerated scale and strengthened the bank's presence in southern India, resulting in a larger, more diversified, and more resilient loan book that is well-positioned for sustainable growth.

Transitioning from a dominant SFB to a credible universal bank

AUBANK has emerged as the dominant franchise in the SFB space, with its market capitalization exceeding ~2x the combined value of all SFB peers, reflecting investor confidence in its superior scale, diversified balance sheet, and consistent execution with better growth visibility. The bank has delivered steady NIMs, controlled credit costs, and superior profitability compared with the broader SFB

Stock Info

Bloomberg	AUBANK IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	696.7 / 7.5
52-Week Range (INR)	1039 / 478
1, 6, 12 Rel. Per (%)	0/37/65
12M Avg Val (INR M)	2523
Free float (%)	77.2

Financials & Valuations (INR b)

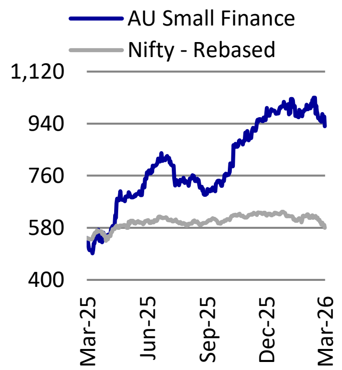
Y/E March	FY25	FY26E	FY27E
NII	80.1	90.2	115.5
PPoP	45.8	51.5	65.3
PAT	21.1	26.1	36.8
NIM (%)	6.0	5.2	5.5
EPS (INR)	29.8	35.0	49.3
EPS Gr. (%)	33.9	17.3	40.9
BV/Sh. (INR)	229	262	310
ABV/Sh. (INR)	223	253	300
Ratios			
RoA (%)	1.6	1.5	1.7
RoE (%)	14.3	14.2	17.2
Valuations			
P/E(X)	31.2	26.6	18.9
P/BV (X)	4.1	3.5	3.0
P/ABV (X)	4.2	3.7	3.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	22.8	22.8	22.9
DII	31.3	31.9	21.8
FII	36.5	34.5	39.4
Others	9.5	10.8	16.0

FII Includes depository receipts

Stock Performance (1-year)



universe. AUBANK's franchise, network, and product capabilities are already well established, enabling the bank to pursue scalable growth as it transitions into a universal bank. The removal of SFB constraints meaningfully expands the addressable opportunity across larger retail, MSME, and mid-corporate segments, while a lower PSL requirement offers flexibility to optimize the portfolio mix and improve return metrics. Additionally, a broader product suite and stronger brand are expected to drive cross-selling, fee income, and talent acquisition, supporting sustained growth and profitability.

Well-positioned to deliver superior loan growth at 24% CAGR over FY27-28E

The bank continues to significantly outperform system credit growth, with loans growing 24% YoY in 3QFY26 vs ~14.4% for the system. Growth has been led by expansion across secured segments despite deliberate moderation in unsecured portfolios, highlighting the sustainability of growth through distribution strength. Network scale remains the key growth engine, with 2,726 touchpoints across 21 states and 4 UTs. With most franchise investments already made, we estimate operating leverage to improve steadily as branch productivity improves. Secured advances grew ~23% YoY, while unsecured loans remained contained at ~7.3% of the book, supporting lower volatility and healthier asset quality. Looking ahead, the transition to a universal bank should further enhance branch-led sourcing and ticket-size flexibility. We estimate the loan book to expand at a 24% CAGR over FY26-28.

Universal bank transition and improving productivity to support liability growth

AUBANK has built a strong and increasingly granular deposit franchise, with deposits compounding at ~28% CAGR over the past three years (ex-merger) to >INR1t. This has been supported by rapid network expansion, improving branch productivity, digital onboarding, and a high CASA mix within the SFB universe. Looking ahead, deposit growth is expected to broadly track loan growth at ~23% CAGR over FY26–28, aided by productivity improvements and the transition to a universal bank, which should enhance brand credibility, expand the addressable depositor base, and improve frontline sourcing efficiency. The shift toward higher-quality retail and CASA deposits, along with scope to rationalize elevated SA premiums, is expected to drive a ~30-40bp reduction in CoD, enabling convergence toward mid-sized private bank funding metrics and supporting a more resilient liability profile.

Fee growth to remain steady and become more broad-based

AUBANK has built a diversified and scalable fee engine across retail, MSME, and commercial segments, with rising acceptance of payments, cards, wealth, distribution, co-lending, securitization, and third-party products. This, alongside emerging upside from trade and forex services following the operationalization of the recently granted AD-1 license, has supported fee growth, positioning the bank to become more annuity-like and less dependent on the balance sheet over time. While near-term growth may remain tempered due to calibrated unsecured expansion, multiple structural levers are expected to support a robust medium-term fee income CAGR, further improving earnings quality.

C/I ratio to decline gradually; estimate ~100-150bp reduction over FY26-28

AUBANK has made significant investments in building a strong banking platform, scaling to 2,726 touchpoints and 59,278 employees. The Fincare merger has further enhanced reach and revenue potential, although it temporarily elevated cost ratios. As integration synergies materialize and branch productivity normalizes, operating leverage is expected to gradually improve, driving a ~100-150bp reduction in cost-to-income by FY28 and supporting steady profitability expansion as scale benefits accrue.

Estimate credit costs to sustain at an average of 1% of loans over FY26-28

The bank has historically maintained strong asset quality, led by a secured-heavy portfolio, conservative underwriting, and timely portfolio recalibration. Recent stress has been largely concentrated in unsecured segments, such as MFI and credit cards, which, although comprising only ~7–8% of the loan book, contributed a disproportionate share of credit costs in FY25. The core secured business, particularly vehicle finance (~32% of advances), has remained stable and continues to outperform peers. With incremental slippages increasingly confined to identified stress pools and early signs of stabilization emerging, overall credit costs are expected to moderate from ~1.4% in FY26 to ~1% by FY27–28. Consequently, asset quality metrics are likely to remain broadly stable, with GNPA/NNPA sustaining around ~2%/0.6% by FY28.

Two triggers played out; three yet to unfold

AUBANK's medium-term re-rating is led by a combination of operational and structural triggers. Earnings momentum is set to strengthen as funding costs peak and gradually moderate, while stable asset quality and controlled credit costs support a sharp recovery in profitability. Leadership continuity, reinforced by RBI approval of Mr. Sanjay Agarwal's term extension, provides strategic stability and execution confidence at a critical phase of the universal banking transition and growth recovery. MSCI weight increase is likely to attract higher investor interest via passive inflows and boost institutional participation. A proactive capital raise in FY27E should fund balance sheet expansion without stressing capital ratios, while the transition to a universal bank structure (post the RBI clearance on NOFHC structure) is expected to structurally lower the cost of funds and enhance operating flexibility, together setting the stage for an improved RoA/RoE trajectory.

Valuation and view: Reiterate BUY with a TP of INR1,250

- AUBANK's return profile is expected to strengthen meaningfully from 2HFY26 as key operating headwinds ease, with a gradual decline in funding costs and normalization of credit costs driving steady profitability improvement.
- RoA is projected to expand from ~1.6% in FY25 to ~1.7% by FY27 and ~1.9% by FY28, while a strong capitalization with CET-1 of ~18% provides ample growth headroom (which could be further bolstered by a potential capital raise in FY27).
- Improving operating leverage and margin recovery are expected to drive a material uplift in RoE by FY27–28, supported by better earnings quality.
- AUBANK remains well-positioned to sustain robust growth, aided by improving asset quality trends and structurally stronger deposit mobilization following the universal banking transition.
- **We estimate AUBANK to deliver ~24% loan CAGR over FY26-28, which, combined with improving operating metrics, should translate into ~36% earnings CAGR over the same period, reinforcing the bank's trajectory toward stronger profitability. RoA/RoE for FY27E are likely to improve to 1.74%/17.2%, respectively.**
- **Reiterate BUY with a TP of INR1,250 (3.7x Sep'27E ABV). Key upside triggers include accelerating earnings momentum driven by lower CoF and credit costs, a potential capital raise in FY27, and the transition to universal banking, following RBI's relaxation of the earlier NOFHC stipulation for promoter shareholding, thereby simplifying the ownership structure and removing a key overhang.**

9 March 2026

Company Update | Sector: Cement

Ambuja Cements

BSE SENSEX	S&P CNX
77,566	24,028

CMP: INR452 TP: INR600 (+33%) Buy

One Cement platform; capacity and cost levers well defined

We attended the plant visit event organized by Ambuja Cements (ACEM) at its Sanghipuram plant in Kutch, Gujarat, where we interacted with the management team, followed by a tour of the plant. Key highlights of the interaction are as follows: 1) EBITDA target of INR1,800-2,000/t for the plant; 2) reduction of clinker cost to below INR1,500/t; 3) RoI target of ~15%; and 4) improving capacity utilization to ~85%.

Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1117.1 / 12.1
52-Week Range (INR)	625 / 443
1, 6, 12 Rel. Per (%)	-10/-17/-16
12M Avg Val (INR M)	1428
Free float (%)	32.4

Financials Snapshot (INR b)

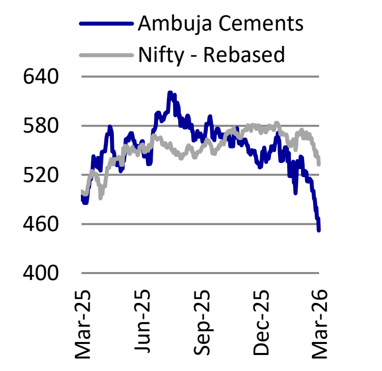
Y/E Mar	FY26E	FY27E	FY28E
Sales	409.4	463.9	505.9
EBITDA	73.1	86.3	99.5
Adj. PAT	21.0	28.2	33.2
EBITDA Margin (%)	17.8	18.6	19.7
Adj. EPS (INR)	8.5	11.4	13.4
EPS Gr. (%)	3.2	34.0	17.7
BV/Sh. (INR)	229	238	249
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	3.8	4.9	5.5
RoCE (%)	7.4	5.3	5.7
Payout (%)	23.5	21.9	18.6
Valuations			
P/E (x)	51.6	38.5	32.7
P/BV (x)	1.9	1.8	1.8
EV/EBITDA(x)	18.4	16.0	14.2
EV/ton (USD)	128	118	112
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-3.2	-3.0	-2.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	67.6	67.6	67.5
DII	19.9	19.6	16.6
FII	5.8	6.0	9.2
Others	6.7	6.8	6.7

FII includes depository receipts

Stock Performance (1-year)



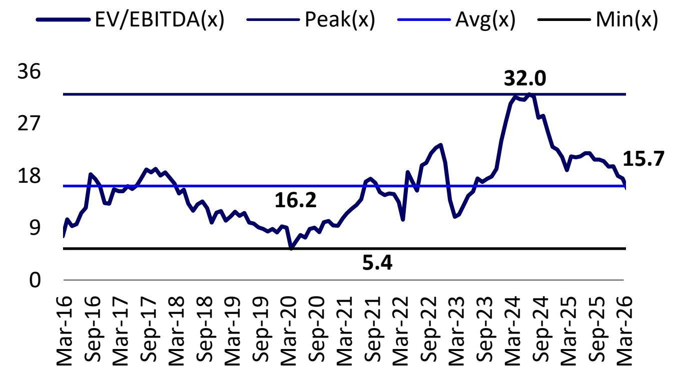
Key takeaways from the management meeting

- **Near term focus on maximizing utilisation of existing capacities**: ACEM's cement capacity stands at 109mtpa and is expected to rise to 115mtpa by Mar'26, with ~10mtpa likely to be commissioned over the next 3–4 months. Going forward, the focus will be on improving utilisation to ~80% and subsequently ~85% to enhance RoI, after which the next phase of expansion will be evaluated. If the current capacity base delivers the targeted volumes and market share, the company may adopt a more measured pace of further additions.
- **Sanghi plant stabilization:** ACEM acquired Sanghi Industries in Aug'23 (completed in Dec'23). At the time of acquisition, the Sanghipuram plant was under financial stress and close to insolvency under the IBC Code, resulting in underinvestment, poor maintenance, and weak transmission connectivity. Since then, ACEM has invested INR2b in the plant and plans to invest an additional INR6b to improve operations and infrastructure.
- **Cost optimization measures**: Clinker production costs have reduced to below INR2,000/t from INR2,400-2,500/t at the time of acquisition, with a target of bringing them below INR1,500/t. Earlier higher costs were driven by frequent shutdowns due to power plant tripping, very low utilization of ~25-30%, higher coal procurement costs, and limited jetty handling capacity.
- **EBITDA ramp up underway:** The plant has already achieved EBITDA of INR1,200-1,500/t and is expected to reach INR1,800-2,000/t with further cost optimization, higher blending, and improved utilization. The company targets RoI of ~15%, and once utilization reaches ~85%, further capacity expansion may be evaluated.
- **Demand outlook and near term cost pressures:** Cement demand is expected to grow at ~7% CAGR over FY25–30E, supported by infrastructure, rural and urban housing, and industrial capex, alongside ~8% capacity addition. In 3QFY26, ACEM reported elevated costs due to one-off maintenance at recently acquired assets, with some improvement expected in 4QFY26, however, recent escalation in the Middle East has increased coal, pet coke, and packaging costs, keeping near-term cost pressures elevated.
- **One Cement Platform**: In Dec'25, the board approved the merger of ACC and Orient Cement into ACEM as part of the group's plan to create a unified "One Cement Platform" with pan-India scale. The transaction is expected to be completed over the next 9–12 months, subject to regulatory approvals.

Valuation and view

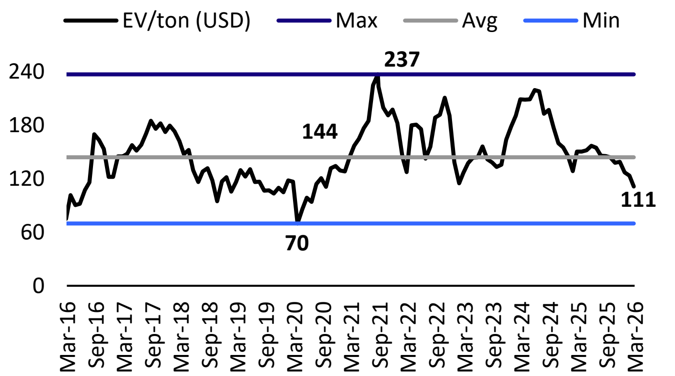
- ACEM targets a cement capacity of 115mtpa by FY26 end, increasing to 130-132mtpa by FY27 and 155mtpa by FY28 (up from 140mtpa), with the additional 15mtpa to come through low-cost debottlenecking (USD48/t). Clinker capacity is also expected to rise to 96mtpa by FY28 from the earlier 84mtpa target. FY26 marks a shift toward organic-led expansion, with multiple grinding units being commissioned. Additionally, the proposed "One Cement Platform" merger of ACC, Orient Cement, and ACEM into a single listed entity (subject to approvals) should improve scale, capacity mix, and profitability.
- We estimate the company's consolidated revenue/EBITDA/PAT CAGRs at ~11%/17%/26% over FY26-28. We estimate EBITDA/t to increase to INR1,048/INR1,105 in FY27/FY28E vs. INR976 in FY26E. ACEM (consol.) trades at 18x/16x/14x FY26E/FY27E/FY28E EV/EBITDA and USD128/USD118/USD112 EV/t. We reiterate our BUY rating with a TP of INR600 (valuing the stock at 17x FY28E EV/EBITDA).

One-year forward EV/EBITDA chart



Source: MOFSL, Company

One-year forward EV/ton chart



Source: MOFSL, Company

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Feb'26	YoY gr. (%)
Grand Total	**1,13,180**	**20.9**
Total Private	**82,573**	**20.2**
LIC	**30,607**	**22.8**
SBI Life	13,725	16.2
HDFC life	13,448	12.1
Max Life	9,244	28.4
Tata AIA	8,843	34.4
ICICI Prudential	7,871	7.7
Bajaj Life	7,046	14.9
Birla Sun life	4,228	18.7
Kotak Life	3,722	14.2
Canara HSBC	2,131	61.3

Source: LI Council, MOFSL

Industry sees strong 20%+ YoY growth

Growth driven by 20%/23% YoY growth by private players/LIC

- **In Feb'26, the life insurance industry reported ~21% YoY growth in individual weighted received premium (WRP). The growth trajectory has improved from single-digit growth (~9%) witnessed last month, with most key players delivering double-digit growth.**
- **Private players witnessed a growth of 20% YoY, resulting in a slight YoY decline in market share to 73% from 73.4% in Feb'25. On the other hand, LIC continued to beat private industry growth for the third consecutive month, rising ~23% YoY.**
- **Among the listed private players, CANHLIFE was the fastest-growing player, with individual WRP growing ~61% YoY, followed by MAXLIFE at 28% YoY. HDFCLIFE/IPRULIFE/SBILIFE/BAJAJLIFE grew 12%/8%/16%/15% YoY.**
- **The industry's new business premium grew ~18% YoY in Feb'26, driven by a 24% and 12% YoY growth in premiums for LIC and private players, respectively.**
- **SBILIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANHLIFE's new business premiums grew 29%/ 30%/16%/19%/52% YoY, while HDFCLIFE's premiums declined 3% YoY.**
- **The industry had witnessed strong growth during 3QFY25, which moderated in Jan'26 to single digits and has again improved to double-digits in Feb'26. We expect the growth momentum to be largely stable going forward, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE and CANHSBC are our preferred picks within the sector.**

Individual WRP market share of private players declines slightly YoY

- The individual WRP market share of private players declined MoM to 73% in Feb'26 from 73.4% in Feb'25.
- In Feb'26, SBILIFE maintained the top position among private players with a 12.1% market share with respect to individual WRP, followed by HDFCLIFE at 11.9% and then MAXLIFE at 8.2%.
- On an unweighted premium basis, HDFCLIFE was the largest private player with a market share of 19.4% in the private industry, followed by SBILIFE at 17.3% and then IPRULIFE at 13.3%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, CANHLIFE, and Bajaj Life – accounted for 64.7% of the private insurance industry as of Jan'26. Among other prominent private insurers, TATA AIA reported a market share of 10.7%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 12% YoY in Feb'26. The total unweighted premium declined 3% YoY.
- **SBILIFE** grew 16% YoY in Feb'26. The total unweighted premium rose 29% YoY.
- **IPRULIFE** grew 8% YoY in Feb'26. The total unweighted premium rose 16% YoY.
- **MAXLIFE** grew 28% YoY in Feb'26. The total unweighted premium grew 30% YoY.
- **CANHSBC** grew 61% YoY in Feb'26. The total unweighted premium grew 52% YoY.
- **BAJAJLIFE grew 15% YoY in Feb'26. The total unweighted premium grew 19% YoY.**

LUPIN : Currently In A Wait & Watch Mode On The Impact Of West Asia War; S Ramesh, ED & Global CFO

- Management is currently in a wait-and-watch mode regarding the impact of the West Asia conflict on operations and logistics.
- Any escalation in the conflict could increase freight and shipping costs due to potential supply route disruptions.
- Oil price volatility from geopolitical tensions may indirectly affect input costs and overall supply chain expenses.
- As of now, there is no immediate operational disruption, but management continues to closely monitor the situation.

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AYE FINANCE : Not Majorly Impacted By Maharashtra Government Budget Announcements; Sanjay Sharma, MD

- Company indicates Maharashtra government budget announcements are unlikely to materially impact Aye Finance’s business operations.
- Management highlights strong demand from MSME borrowers across semi-urban and underserved markets.
- Credit quality trends remain stable with disciplined underwriting and careful borrower selection.
- Firm continues focusing on expanding MSME lending while maintaining prudent risk and portfolio monitoring.

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APOLLO HOSPITALS : West Asia Exposure Around ₹50 Cr, Expected To Be A Short-Term Risk; Suneeta Reddy, MD

- Company indicates West Asia exposure of around ₹50 crore, considered manageable and limited.
- Management expects geopolitical impact to be temporary with minimal long-term financial implications.
- Hospital operations and patient inflows remain stable despite global geopolitical uncertainty.
- Company continues focusing on core healthcare growth and expanding hospital and pharmacy network.

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SONATA SOFTWARE : Microsoft Frontier Partner Status Opens Large AI-Led Digital Transformation Opportunity; Rajsekhar Datta Roy, Chief Technology Officer

- Company highlights Microsoft Frontier Partner recognition as a major opportunity in enterprise AI transformation.
- Management expects strong growth from AI, data modernization, and cloud transformation projects globally.
- Firm leveraging deep Microsoft ecosystem partnership to scale AI-led enterprise solutions.
- Increasing enterprise demand for generative AI and automation expected to drive next phase of growth.

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

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

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