

Market snapshot

| Equities - India | Close | Chg. % | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 78,206 | 0.8 | -8.2 |
| Nifty-50 | 24,262 | 1.0 | -7.1 |
| Nifty-M 100 | 57,178 | 1.6 | -5.5 |
| Equities-Global | Close | Chg. % | CYTD.% |
| S&P 500 | 6,781 | -0.2 | -0.9 |
| Nasdaq | 22,697 | 0.0 | -2.3 |
| FTSE 100 | 10,412 | 1.6 | 4.8 |
| DAX | 23,969 | 2.4 | -2.1 |
| Hang Seng | 8,710 | 1.5 | -2.3 |
| Nikkei 225 | 54,248 | 2.9 | 7.8 |
| Commodities | Close | Chg. % | CYTD.% |
| Brent (US\$/Bbl) | 88 | -14.2 | 41.5 |
| Gold (\$/OZ) | 5,192 | 1.0 | 20.2 |
| Cu (US\$/MT) | 13,048 | 1.2 | 4.8 |
| Almn (US\$/MT) | 3,430 | 0.6 | 15.5 |
| Currency | Close | Chg. % | CYTD.% |
| USD/INR | 91.8 | -0.6 | 2.1 |
| USD/EUR | 1.2 | -0.2 | -1.1 |
| USD/JPY | 158.1 | 0.2 | 0.9 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.7 | -0.04 | 0.1 |
| 10 Yrs AAA Corp | 7.4 | -0.05 | 0.1 |
| Flows (USD b) | 10-Mar | MTD | CYTD |
| FII | -0.51 | -3.60 | -4.7 |
| DII | 0.69 | 5.24 | 16.4 |
| Volumes (INRb) | 10-Mar | MTD* | YTD* |
| Cash | 76 | 1349 | 1269 |
| F&O | 6,96,936 | 3,38,434 | 3,03,287 |

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

JIO Financial Services | Initiating Coverage: Architecting India's next-gen financial services platform

- ❖ JIOFIN is being architected as a diversified, technology-led financial services platform, aiming to operate across lending, payments, asset management, wealth management, insurance manufacturing and broking, and other digital financial services, while leveraging the unparalleled distribution and data ecosystem of the Reliance group.
- ❖ The core investment thesis for JIOFIN centers on its ecosystem-led operating advantage, leveraging Jio's subscriber base of over 500m and the extensive retail footprint of the Reliance Group. Unlike traditional NBFCs that face high customer acquisition costs, JIOFIN benefits from a lower-cost entry into the daily digital lives of nearly half of India's population.
- ❖ While current valuations reflect a part of the medium-term growth potential, we believe they do not fully capture the scale opportunity across lending, asset management, insurance, and digital financial services as these businesses transition from incubation to meaningful profitability.
- ❖ JIOFIN trades at 1x FY27E P/BV. We model consolidated PAT CAGR of 48% over FY26-FY28E, and initiate coverage on JIOFIN with a BUY rating and TP of INR320 (based on Mar'28E SOTP).

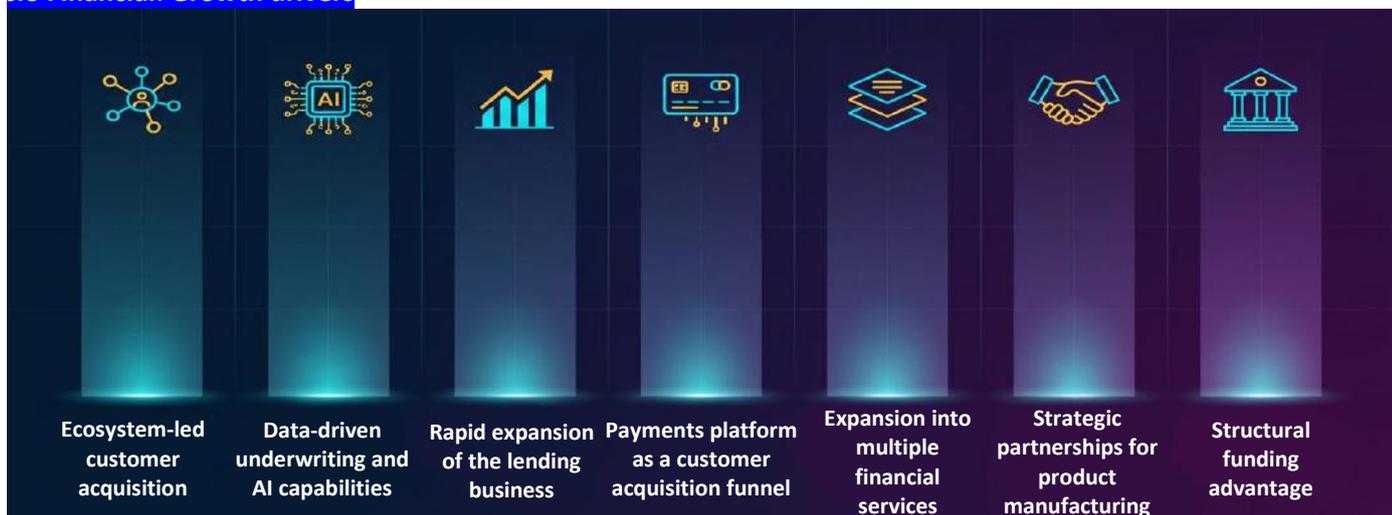
Research covered

| Cos/Sector | Key Highlights |
|---|---|
| JIO Financial Services: Initiating Coverage | Architecting India's next-gen financial services platform |
| JSW Steel | Favorable macros to support margin recovery; longterm growth backed by capacity expansion |
| Bikaji Foods International | Distribution expansion to drive future growth |
| Financials: Banks | LCR and NSFR headroom to support healthy credit growth |



Chart of the Day: JIO Financial Services (Architecting India's next-gen financial services platform)

Jio Financial: Growth drivers



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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

Reliance boosts LPG production at Jamnagar to stabilise domestic supply

Reliance Industries Limited said on Tuesday that it is taking steps to increase liquefied petroleum gas (LPG) production from its refining and petrochemicals complexes in Jamnagar to help ensure stable fuel supply for Indian households amid volatility in global energy markets.

2

Air India announces fuel surcharge on domestic, int'l routes; cites geopolitical reasons

The Air India group on Tuesday announced a phased expansion in fuel surcharges on both its domestic and international flights, citing the sharp rise in jet fuel prices triggered by the geopolitical tensions in the Gulf region.

3

Govt may ease approval process for FDI from neighbours

The FDI from China, Pakistan, Bangladesh, Nepal, Myanmar, Bhutan and Afghanistan were put on government approval route in April 2020 through Press Note 3 for curbing opportunistic takeovers or acquisitions of Indian companies due to the COVID-19 pandemic.

4

Consumers to feel the pinch of AC price hikes from May' says B Thiagarajan, MD, Blue Star

After two consecutive failed summers, the air conditioner (AC) industry is bracing for a very volatile but promising FY27, Blue Star MD B Thiagarajan says, projecting the growth rate at around 25-30% but adding riders such as the summer season.

5

Rs 4,474 Crore Railway Boost: Centre clears two major multi-tracking projects in poll-bound West Bengal, Jharkhand

The Cabinet Committee on Economic Affairs, chaired by Narendra Modi, has approved two railway infrastructure projects worth ₹4,474 crore to expand rail capacity and improve connectivity across parts of West Bengal and Jharkhand.

6

Government assures 70% gas supply to fertiliser plants as LNG supply disruptions threaten Kharif season

The government said fertiliser plants have been placed under 'Priority Sector-2' for natural gas supply, thus guaranteeing them at least 70 per cent of their average natural gas consumption to ensure domestic production of key soil nutrients.

7

Happiest Minds Technologies revises FY27 revenue growth guidance to 12.5%

Happiest Minds Technologies today revised its revenue guidance for FY27 upwards to 12.5 per cent from the earlier 10 per cent, on the back of accelerated momentum of its AI-First strategy and strong growth across sectors.



JIO Financial Services

BSE Sensex 77,550 S&P CNX 24,058

CMP: INR236

TP: INR320 (+36%)

Buy



Stock Info

| | |
|-----------------------|---------------|
| Bloomberg | JIOFIN IN |
| Equity Shares (m) | 6353 |
| M.Cap.(INRb)/(USD\$b) | 1499.3 / 16.3 |
| 52-Week Range (INR) | 339 / 200 |
| 1, 6, 12 Rel. Per (%) | -6/-21/1 |
| 12M Avg Val (INR M) | 4558 |
| Free float (%) | 52.9 |

Financial Snapshot (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|--------------|-------|-------|-------|
| NII | 12.4 | 21.1 | 35.3 |
| PPP | 17.8 | 29.1 | 46.5 |
| PAT | 16.7 | 25.0 | 36.7 |
| EPS (INR) | 2.6 | 3.6 | 5.4 |
| EPS Gr. (%) | 3.7 | 38 | 47 |
| BV/Sh. (INR) | 226 | 248 | 272 |

Ratios (%)

| | | | |
|------------------|------|------|------|
| NBFC NIM | 3.8 | 4.1 | 4.2 |
| NBFC C/I ratio | 40.0 | 28.1 | 21.8 |
| Consol. core RoA | 2.0 | 2.0 | 2.4 |
| Consol. core RoE | 4.3 | 4.6 | 7.1 |

Valuation

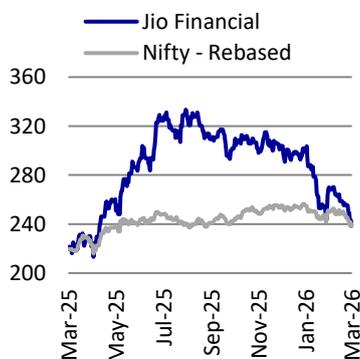
| | | | |
|----------------|------|------|------|
| P/E (x) | 89.7 | 64.8 | 44.0 |
| P/BV (x) | 1.0 | 1.0 | 0.9 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |

Shareholding Pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 47.1 | 47.1 | 47.1 |
| DII | 15.6 | 15.0 | 12.6 |
| FII | 11.6 | 11.8 | 15.6 |
| Others | 25.8 | 26.1 | 24.6 |

FII includes depository receipts

Stock's performance (one-year)



Architecting India's next-gen financial services platform

Leveraging ecosystem synergies, data, distribution and discipline for scalable finance

- Jio Financial Services (JIOFIN) is being architected as a diversified, technology-led financial services platform, aiming to operate across lending, payments, asset management, wealth management, insurance manufacturing and broking, and other digital financial services, while leveraging the unparalleled distribution and data ecosystem of the Reliance group.
- The core investment thesis for JIOFIN centers on its ecosystem-led operating advantage, leveraging Jio's subscriber base of over 500m and the extensive retail footprint of the Reliance Group. Unlike traditional NBFCs that face high customer acquisition costs, JIOFIN benefits from a lower-cost entry into the daily digital lives of nearly half of India's population. This captive audience enables hyper-personalized credit underwriting through proprietary AI models that analyze data from telecom and retail behavior, providing a unique risk assessment edge, while operating within regulatory guardrails
- JIOFIN's 'Reliance Pedigree' serves as more than just a brand; it provides a structural capital advantage. This was reflected in the recent preferential issue of warrants to the promoter group, which will infuse ~INR157b of equity capital, strengthening the company's balance sheet and supporting long-term growth. The company enjoys a structurally lower cost of borrowings, with cost of funds (CoF) averaging ~6.99% as of Dec'25, supported by its AAA credit rating and diversified funding access.
- JIOFIN's diverse product suite is designed to address every stage of a consumer's financial journey. The lending business, Jio Credit, will remain the primary growth engine, with AUM surging ~5x YoY to over INR190b as of Dec'25. The Payments Bank and payments solution ecosystem will act as a critical acquisition layer, processing trillions in transaction volume and doubling its customer base, thereby providing a steady stream of data to cross-sell higher-margin products. Moreover, the company's wealth and insurance verticals are preparing for a nationwide rollout, targeting Tier 2 and Tier 3 cities, where digital penetration is high but formal credit remains scarce.
- JIOFIN is a structural play on the financialization of India's digital economy. By successfully shifting its revenue mix, where core business income now accounts for over ~55% of total earnings, JIOFIN has proven its ability to pivot to an operational powerhouse. Its primary strength lies in its triple-threat advantage: an industry-leading liability franchise, a low-cost customer acquisition funnel through its Jio telecom and retail ecosystem, and global financial product manufacturing expertise via the BlackRock and Allianz joint ventures.
- **While near-term profitability remains subdued due to the incubation phase of multiple businesses, the groundwork laid across technology, partnerships, and distribution positions the company for scalable growth over the medium to long term. We model consolidated PAT CAGR of 48% over FY26-28E and initiate coverage on JIOFIN with a BUY rating and TP of INR320/share (based on Mar'28E SoTP). Our SoTP does not factor in valuation from businesses, which are still in their incubation phases.**

Jio Credit: Lending engine with market leadership ambition

- Jio Credit (JCL) has entered a strong AUM scale-up phase, supported by a secured-led portfolio mix, rapid execution, and a conservative risk framework. Growth has been driven by the swift ramp-up of secured retail products—home loans, LAP, and LAS which provide decent risk-adjusted returns and lower loss volatility during the early stages of balance sheet expansion.
- Alongside retail lending, JCL has gradually expanded its corporate and supply-chain finance portfolio, resulting in a more balanced retail-corporate mix and lower concentration risk.
- Asset quality remains a core strategic priority for JCL, particularly as the company focuses on building its portfolio around prime and near-prime customer segments. Given the early stage of portfolio seasoning and the rapid pace of balance sheet expansion, the company has placed strong emphasis on risk management and credit discipline to ensure that growth is sustainable and resilient across cycles.
- JCL is in the early stages of expanding its business operations, and return metrics are expected to remain modest in the near term as the company continues to invest meaningfully in its business platform, technology infrastructure, talent base, and product capabilities.
- We expect earnings momentum to strengthen every year, driven by a disciplined scale-up of business and a strong focus on profitability. We expect AUM CAGR of 90% and PAT CAGR of 152% over FY26-FY28E, with an RoA/RoE of 2.4%/12.4% in FY28 (this includes fresh equity infusion by JFSL into Jio Credit in each of FY27 and FY28).

Jio Payments Bank: Building a digital-first, inclusion-led payments franchise

- Jio Payments Bank (JPBL) offers a comprehensive yet focused product suite aligned with the regulatory framework of payments banks. Its offerings include digital savings and salary accounts, UPI services, virtual and physical RuPay debit cards, domestic money remittance, toll processing, and Aadhaar-enabled payment system facilities.
- JPBL's business model is anchored in a digital-first approach, complemented by a phygital distribution network. As of Dec'25, the bank operated through a network of ~287K BC touchpoints (including both owned and corporate BC). This network plays a critical role in extending banking access to rural and semi-urban areas, enabling account opening, cash-based services, and assisted digital transactions. The JioFinance app serves as the primary customer interface, enabling digital onboarding, account management, payments, and access to banking services with minimal friction.
- Engagement levels continue to rise, reflecting growing adoption of JPBL as a preferred digital payments platform. As of Dec'25, JPBL built a customer base of 3.2m accounts, while deposits stood at INR5.1b. Both metrics have exhibited strong traction, with a rapid scale-up and improving customer acquisition momentum.

Jio-BlackRock AMC: Creating a scalable, technology-led AMC platform

- Jio BlackRock AMC (JB AMC) is a joint venture between JIOFIN and BlackRock, combining Jio's digital distribution scale and customer access with BlackRock's global investment research, risk management systems, and systematic investing capabilities. The platform is positioned as a differentiated, digital-first entrant in India's mutual fund industry.
- Within its first year, JB AMC has built meaningful scale by launching a broad suite of low-cost passive, cash management, and select active funds, aligned with the industry's shift toward digital onboarding, SIP-led investing, and cost-efficient products. With over one million investors onboarded, of whom ~18% are first-time investors, the AMC is tapping into the next wave of retail financialization.
- The long-term thesis is anchored on low customer acquisition costs through the Jio ecosystem, strong product credibility driven by BlackRock's investment processes, and operating leverage from a gradual mix shift into active and specialized strategies, supporting sustainable AUM and revenue growth.

Jio Insurance Broking: Well-positioned to capture India's underpenetrated insurance opportunity

- Jio Insurance Broking Limited (JIBL) is a diversified insurance distributor offering life, health, and general insurance products through partnerships with leading insurers. The company operates across D2C, institutional, embedded insurance, and POSP channels, with a clear focus on digital-first journeys supported by limited human intervention to improve scalability and customer experience.
- JIBL is well placed to tap India's structurally under-penetrated insurance market, where protection gaps remain high across life, health, and SME segments despite rising digital adoption and regulatory support. Increasing product complexity and growing awareness in Tier-2+ markets continue to strengthen the relevance of the broker-led distribution model.
- The company is transitioning from a historically captive, intra-group broker to a market-facing franchise, with a strategic focus on reducing captive business and scaling higher-margin non-captive corporate, SME, and retail segments. This shift, along with operating leverage from digital and POSP-led distribution, is expected to support sustained growth and gradual improvement in profitability over the medium term.

Valuation and view

- JIOFIN represents a long-term platform opportunity in India's evolving financial services landscape, supported by strong parentage, a robust balance sheet, and access to a large digital and consumer ecosystem.
- Near-term earnings and return metrics are likely to remain constrained as operating franchises are built across lending, asset and wealth management, and payments and insurance (broking and manufacturing). However, parallel scaling of multiple businesses, anchored in digital-first distribution, capital discipline, and selective partnerships, provides meaningful medium-to-long-term optionality.
- JIOFIN offers a compelling long-term growth runway, supported by the breadth of its financial services platform and multiple embedded value-creation levers. While current valuations reflect a part of the medium-term growth potential, we believe they do not fully capture the scale opportunity across lending, asset

management, insurance, and digital financial services as these businesses transition from incubation to meaningful profitability.

- JIOFIN trades at 1x FY27E P/BV. We model consolidated PAT CAGR of 48% over FY26-FY28 and initiate coverage on JIOFIN with a BUY rating and TP of INR320 (based on Mar'28E SoTP). Our SoTP does not factor in valuation from businesses like Insurance manufacturing, Wealth management, broking, and marketplace, which are still in their incubation phase.

Jio Financial: SoTP – Mar'28

| | Stake | Value (INR B) | INR per share | % to Total | Target multiple | Rationale |
|-------------------------------------|-------|---------------|---------------|------------|-----------------|--|
| Jio Standalone | 100 | 158 | 25 | 8 | 1.0 | ❖ Based on 1x FY28E P/BV |
| Jio Credit | 100 | 360 | 57 | 18 | 2.2 | ❖ Based on 2.2x FY28E P/BV |
| Jio Insurance Broking | 100 | 42 | 7 | 2 | 25 | ❖ Based on 25x FY28E EPS |
| Jio Payment Solutions | 100 | 52 | 8 | 3 | 5.0 | ❖ Based on 5x FY28E sales |
| Jio Payment Banks | 100 | 9 | 1 | 0 | 1.8 | ❖ Based on 1.8x FY28E P/BV |
| Jio Blackrock AMC | 50 | 23 | 4 | 1 | 8% | ❖ Based on 8% of FY28E AUM |
| RIIHL and RSHL (Investments in RIL) | 6.1 | 1,300 | 205 | 64 | 1.0 | ❖ Target value of 6.1% stake held in Reliance Industries (based on MOSL TP on RIL); 10% Holding discount |
| Cash and investments of RIIHL | NA | 89 | 14 | 4 | | |
| Target Value | | 2,034 | 320 | 100 | | |

JSW Steel

BSE SENSEX 78,206 | S&P CNX 24,262

CMP: INR1214 | **TP: INR1400 (+15%)** | **Buy**



Stock Info

| | |
|-----------------------|---------------|
| Bloomberg | JSTL IN |
| Equity Shares (m) | 2445 |
| M.Cap.(INRb)/(USD\$) | 2969.5 / 32.3 |
| 52-Week Range (INR) | 1285 / 905 |
| 1, 6, 12 Rel. Per (%) | 4/13/12 |
| 12M Avg Val (INR M) | 1932 |
| Free float (%) | 54.7 |

Financials Snapshot (INR b)

| Y/E MARCH | 2026 | 2027E | 2028E |
|--------------|-------|-------|-------|
| Sales | 1,840 | 2,133 | 2,319 |
| EBITDA | 304 | 417 | 476 |
| Adj. PAT | 82 | 176 | 222 |
| EPS Gr. (%) | 114.4 | 114.5 | 25.8 |
| BV/Sh. (INR) | 359 | 427 | 515 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.9 | 0.7 | 0.5 |
| RoE (%) | 9.8 | 18.4 | 19.3 |
| RoCE (%) | 8.6 | 12.0 | 13.3 |
| Payout (%) | 10.0 | 4.8 | 3.9 |

Valuations

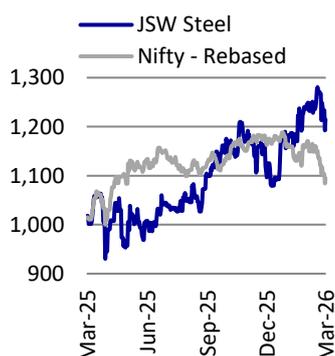
| | | | |
|----------------|------|------|------|
| P/E (x) | 32.1 | 16.9 | 13.4 |
| P/BV (x) | 3.2 | 2.9 | 2.4 |
| EV/EBITDA(x) | 12.1 | 8.9 | 7.6 |
| Div. Yield (%) | 0.3 | 0.3 | 0.3 |

Shareholding pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 45.3 | 45.3 | 44.9 |
| DII | 11.6 | 11.4 | 11.1 |
| FII | 25.6 | 25.7 | 25.8 |
| Others | 17.6 | 17.6 | 18.2 |

FII Includes depository receipts

Stock performance (one-year)



Favorable macros to support margin recovery; long-term growth backed by capacity expansion

Volume growth through strategic capacity expansion

- JSW Steel (JSTL) has outlined a structured expansion roadmap targeting ~56MTPA crude steel capacity by FY31 (India ex-BPSL: 50MTPA). The 5MTPA integrated steel plant at Jagatsinghpur (Odisha) remains the cornerstone project, comprising BF, SMS, and HSM (900–2,150mm) with ~350MW CPP. The coastal location, with port connectivity and a slurry pipeline, ensures logistics efficiency. Phase-II scalability to 13.2MTPA is embedded upfront, lowering future capex intensity.
- The 5MTPA JVML facility is fully ramped up, and the BF-3 upgrade (shutdown initiated in end-Sep'25) will add ~1.5MTPA by 4QFY26, supporting incremental volumes from FY27 onward.
- The expansion of the Dolvi facility from 10MTPA to 15MTPA (capex ~INR210b; completion by Sep'27) is expected to strengthen the company's positioning in Western India and in export markets. Additionally, the 1MTPA EAF at Kadapa (INR38b; commissioning by FY29) will enhance the long-product portfolio and provide decarbonization optionality.
- The company plans ~INR1t of investment over 4–5 years (FY26 capex guided at INR150–160b; INR100b spent in 9MFY26), covering Odisha Phase-I, Dolvi Phase-III, downstream VAP, mining, and renewable energy (RE). Funding will be supported by internal accruals, INR320b proceeds from BPSL, and disciplined leverage management.

Cost leadership via resource optimization and raw material security

- The company is accelerating backward integration to structurally lower input volatility and support its ~50MTPA capacity target by FY31. Iron ore captive sourcing is expected to range in 30-40% in 2HFY26, with a long-term target of ~50%. Incremental iron ore volumes are expected from three Karnataka mines (~4mt from 1QFY27) and Goa mines (~3.7mt across FY26-27), while 2 x 8MTPA pellet plants in Odisha (by FY28) will further enhance integration.
- On coking coal, the company has secured domestic blocks in Jharkhand (2.2MTPA), which is expected to ramp up in 2-3 years. Internationally, the company has increased its stake to 30% in Illawarra Metallurgical Coal (~1.2MTPA offtake of PLV coal) and is pursuing the Minas de Revuboe project (Mozambique) to secure high-grade supplies, improving sourcing diversification.
- Logistics integration is being strengthened via a 302km (30MTPA) slurry pipeline by FY27, linking the Nuagaon mines to the Jagatsinghpur plant. Additionally, the company is developing the 30MTPA Jatadhar Port by FY27 to increase port throughput, along with expanding dedicated rail capacity.
- Additionally, renewable integration is scaling up, with ~1GW of installed capacity and Board approval for 2.5GW of RE capacity along with 320MWh of battery storage, supporting decarbonization and long-term energy cost optimization.

Premiumization through VASP portfolio enhancement

- JSTL continues to shift toward higher-margin value-added and special products (VASP), which contributed ~67% (ex-JVML) to 3QFY26 volume.
- At Vijayanagar, key downstream projects include a 0.4MTPA Continuous Galvanising Line (Jun'28 target) focused on high-strength automotive grades and a 0.55MTPA CRNO electrical steel plant (Mar'28 target). Additional expansions include tinplate and galvanized/galvalume capacities, along with EAF-based green steel projects.
- While current production at JVML Vijayanagar remains relatively higher upstream, the commissioning of downstream facilities will progressively increase the share of high-value products, strengthening margins.

Valuation and outlook

- We believe JSTL is well-placed with new capacities coming on-stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we estimate double-digit revenue growth over FY26-FY28, driven by the ramp-up of new capacity and price recovery led by safeguard duty. Further, as input costs are expected to remain steady, we believe EBITDA/t will rebound to ~INR13,500/t in FY27/28E on account of domestic steel price recovery, led by safeguard duty.
- Strong margins will enable JSTL to generate a strong CFO to fund the expansion plan of INR150-200b annually over FY26-29E. JSTL's net debt/EBITDA stood at 2.9x as of 3QFY26, which we expect to decline further by FY28, supported by robust operating performance.
- **At CMP, JSTL trades at 7.6x FY28E EV/EBITDA, and we reiterate our BUY rating on the stock with a TP of INR1,400 (premised on 9x EV/EBITDA on Sep'27 estimate).**

Bikaji Foods International

BSE SENSEX 78,206 S&P CNX 24,262

CMP: INR617

TP: INR900 (+46%)

Buy



Stock Info

| Bloomberg | BIKAJI IN |
|-----------------------|-------------|
| Equity Shares (m) | 251 |
| M.Cap.(INRb)/(USD\$b) | 154.6 / 1.7 |
| 52-Week Range (INR) | 821 / 595 |
| 1, 6, 12 Rel. Per (%) | -2/-17/-12 |
| 12M Avg Val (INR M) | 204 |
| Free float (%) | 26.1 |

Financials Snapshot (INR b)

| Y/E MARCH | FY26E | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales | 29.8 | 34.7 | 40.1 |
| Adj. EBITDA | 3.8 | 4.6 | 5.8 |
| EBITDA (%) | 12.9 | 13.5 | 14.4 |
| Adj. PAT | 2.3 | 3.0 | 4.1 |
| EPS (INR) | 9.2 | 12.0 | 16.2 |
| EPS Gr.% | 53.0 | 30.7 | 35.2 |
| BV/Sh. (INR) | 64.4 | 75.3 | 87.4 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.0 | 0.0 | 0.0 |
| RoE (%) | 15.3 | 17.2 | 19.9 |
| RoCE (%) | 12.8 | 14.1 | 14.4 |
| Payout (%) | 17.6 | 22.6 | 25.0 |

Valuations

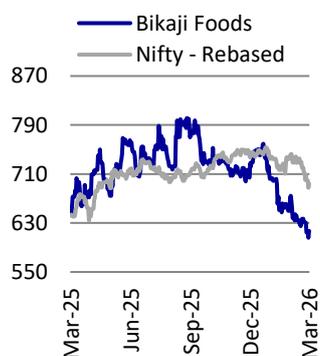
| | | | |
|----------------|------|------|------|
| P/E (x) | 67.1 | 51.3 | 38.0 |
| P/B (x) | 9.5 | 8.2 | 7.0 |
| EV/EBITDA (x) | 35.9 | 30.0 | 26.6 |
| Div. yield (%) | 0.3 | 0.4 | 0.7 |

Shareholding pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 73.9 | 73.9 | 75.0 |
| DII | 16.6 | 14.8 | 12.0 |
| FII | 4.9 | 6.3 | 7.7 |
| Others | 4.6 | 5.0 | 5.4 |

FII Includes depository receipts

Stock performance (one-year)



Distribution expansion to drive future growth

We interacted with the management of Bikaji Foods International (BFL) to gain insights into the evolving trends across BFL's business segments and its growth outlook. Below are the key highlights from our discussion:

- Distribution expansion** remains the key growth lever for BFL, with numeric distribution at ~60% in core states and ~5% in focus markets. Growth in Rajasthan (~90% weighted distribution) will be driven by higher throughput per store, while states like Bihar, Assam, UP, Punjab, and Haryana will contribute through outlet expansion, with the company targeting ~50k direct outlet additions annually. Management expects ~12%+ growth in core states and ~18% in focus states, supported by A&P campaigns such as "Bhujia Ho To Bikaji" and "Kya Baat Hai Ji," with marketing spends of ~2-2.5% of revenue.
- Strong positioning in bhujia and namkeen**, with region-specific offerings such as *murukku* in the south and *aloo bhujia* in UP. Namkeen remains one of the fastest-growing segments with mid-teen growth aspirations, while western snacks' contribution is expected to rise to 10-11% in the next three years. BFL has expanded its manufacturing footprint through a mix of in-house facilities and contract manufacturing, with total capacity of ~325,320 MT. BFL is currently operating at ~46-48% utilization, which is expected to improve to ~70% over the next 3-4 years.
- Margins and growth outlook:** We expect BFL to deliver industry-leading growth, with revenue, EBITDA, and PAT (excluding PLI) CAGRs of 15%, 29%, and 39%, respectively, over FY25-28. We expect gross margin in the range of ~34% and operating margin to reach ~14% (excl. PLI) by FY28.

Distribution expansion would be the key growth driver

Distribution expansion remains the key growth lever for BFL. Based on the total industry distribution outlets, numeric distribution for BFL stands at ~60% in core states and ~5% in focus markets, indicating significant headroom for further distribution expansion. In Rajasthan, weighted distribution is already ~90%, where growth is primarily driven by higher throughput per store, while Bihar and Assam are expected to contribute through expansion in distribution outlets. Focus states (UP, Punjab, Haryana) are gaining traction, while Delhi remains relatively weaker. The company targets 50k direct outlets annually (50% from core states where the target would be small towns and 50% from focus states where town population is more than 100k) for the next 2-3 years. Management expects core states to grow by 12%+ and focus states to grow ~17-18%. On A&P, management has launched two major campaigns—"Bhujia Ho To Bikaji" and "Kya Baat Hai Ji"—by Pankaj Tripathi for the UP market and expects marketing investments to remain around ~2-2.5% of revenue, along with ~4-6% BTL spending to strengthen market capture.

Strategic capacity, localized product to support demand growth

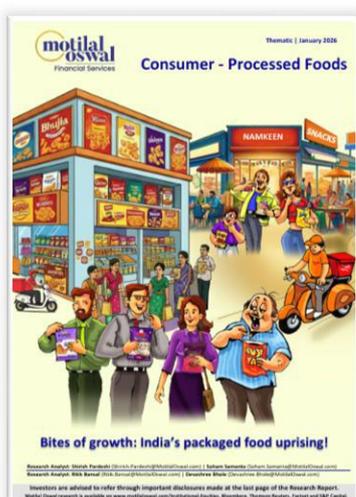
BFL has strategically expanded its manufacturing footprint, operating in-house production facilities across key regions and few contract manufacturing partnerships to ensure scalable capacity and extensive reach. The total production capacity stands at 325,320mt with current utilization at ~46-48%, which is expected to improve to ~70% over the next 3-4 years. The company continues to leverage its strong positioning in bhujia, which remains a staple snack in Rajasthan and Assam, while tailoring its portfolio for regional preferences across other markets. The company anticipates mid- to high-teen growth in namkeen and high single digits in bhujia over the next 2-3 years. Further, management expects western snacks to grow ~18-20%, increasing their contribution to ~10-11% of total sales from ~8% currently.

Leveraging strategic alliances and acquisitions

BFL is driving growth through strategic acquisitions, JVs, and a cautious QSR foray under its “House of Brands” strategy. Key moves include buying stakes in The Hazelnut Factory (THF), Ariba Foods, and Bhujialalji, a JV with Mr. Khaleel Brand and a 50-50 JV with Nepal’s Chaudhary Group to localize production and expand the total addressable market. In THF acquisition, management expects INR2.5b in revenue over two years, with per-store throughput of INR70-80m, a ~two-year payback and ~25% store-level EBITDA. Mr. Khaleel Brand is expected to generate INR1b in revenue over the next two years, focusing on premium breads and cakes. Nepal JV is expected to generate INR200-500m in revenue within the next two years. Currently, these acquisitions contribute ~5-6% of total sales and are expected to clock ~20%+ CAGR over the next 2-3 years.

Valuation and view: Reiterate BUY

- We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and ecommerce channels. The company is driving growth through expansion into new categories, such as western snacks, cookies, and frozen foods, supported by distribution gains in both urban and rural markets. BFL is set to deliver industry-leading growth, with a CAGR of 15% in revenue, 29% in EBITDA, and 39% in PAT (excluding PLI) over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR900 (based on an implied P/E of 55x on FY28E).
- **Key risks:** geographical concentration risk due to heavy reliance on core markets and the potential entry of new competitors in Rajasthan (refer to [our IC note dated Jan’26](#)).



Financials: Banks

Potential LDR increase under the LCR/NSFR approach

| Metrics (%) | Minimal LDR inc. (details inside, %) |
|-------------------|--------------------------------------|
| Large PVBs | |
| HDFC | 3.6 |
| Axis | 2.6 |
| Kotak | 5.0 |
| ICICI | 8.0 |
| Indusind | 4.6 |
| Mid PVBs | |
| IDFC First | 3.2 |
| Bandhan | 12.4 |
| RBL | 4.0 |
| Federal | 4.8 |
| DCB | 6.4 |
| PSBs | |
| BoB | 5.9 |
| SBI | 11.3 |
| Union | 4.4 |
| Indian | 6.9 |
| Canara | 6.1 |
| PNB | 9.5 |

Recent media articles on LCR, NSFR, and CD ratios, showing their rising relevance (Source: ET/MINT)



LCR and NSFR headroom to support healthy credit growth

LDR ratio can increase 3-12% across our coverage banks; PSBs to benefit more!

- The RBI MPC highlights that bank liquidity assessment is increasingly driven by the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) rather than the Loan-to-Deposit Ratio (LDR). As the system moves away from deposit-linked reserves, LDR's relevance as a standalone liquidity indicator has diminished.
- Under the LCR and NSFR frameworks, liquidity buffers are calibrated based on total liabilities, not just deposits. Since funding is sourced from deposits, borrowings, and equity, banks can maintain higher LDRs without compromising liquidity resilience.
- The LCR-NSFR framework is structurally more supportive of growth and profitability than LDR. By focusing on stress liquidity and funding stability, it enables asset expansion without one-for-one deposit growth, allowing banks to optimize balance sheets and enhance returns.
- Under the LCR and NSFR frameworks, surplus liquidity and stable funding can be redeployed into loans without a corresponding increase in deposits, theoretically raising LDRs by ~3-23% based on both methods. PSU banks emerge as key beneficiaries, possessing greater liquidity deployment headroom than large private banks. Using a conservative approach—taking the lower end of gains from LCR and NSFR optimization—the LDR can theoretically increase by 3–12% across banks.
- We thus note that this optimization of LDR and NSFR could enable an incremental ~7% credit expansion for the system, assuming deposits remain constant. Consequently, the system-wide LDR could theoretically increase to ~89% from the current ~82%.
- Our top picks: ICICI Bank, HDFC Bank, SBI, and AU Bank.

LCR and NSFR gaining significance over LDR

The RBI, in its MPC conference ([Link](#)), suggested that LDR is not the sole factor to determine the banking system's ability to pursue loan growth; liquidity is more important, as assessed by the **LCR and NSFR** framework. Thus, the relevance of the LDR needs to be re-evaluated in the context of the evolving regulatory architecture with respect to the evaluation of a bank's liquidity. Historically, LDR was a meaningful indicator because reserve requirements, CRR, and SLR were explicitly linked to deposit liabilities. In that regime, higher LDRs directly implied thinner liquidity buffers and raised concerns around solvency during periods of stress. However, the recent communications by the RBI indicate that the Indian banking system is transitioning to a framework dominated by LCR and NSFR, where reserve creation is no longer deposit-centric. This structural shift materially weakens the signaling power of LDR as a measure of balance sheet liquidity.

Liquidity buffers now centered on total liabilities, not deposits alone

Under LCR and NSFR, banks are required to maintain sufficient high-quality liquid assets and stable funding against estimated outflows and asset books, respectively. Crucially, these buffers can be created using a combination of deposits, wholesale borrowings, and equity capital. This means that incremental loans do not need to be matched one-for-one with incremental deposits. As long as a bank maintains adequate LCR and NSFR, it can operate with a higher LDR without compromising liquidity resilience. In this context, focusing narrowly on loans-to-deposits risks ignores the broader funding flexibility embedded in modern bank balance sheets.

Recent media articles on the LCR, NSFR & CD ratios:

[Business Standard - Bank CD ratio stays at record 82.5%](#)

[ET - CD ratio at 82.5%, banks step up short-term borrowings](#)

[Business Line - Why lenders no longer view the credit-deposit ratio as the primary indicator of a bank's liquidity](#)

[Live Mint – Banks are okay with credit about to surpass four-fifth of deposits-so does this ratio still matter?](#)

[ET - Banks' liquidity buffers shrink as deposits lag credit growth](#)

LCR-NSFR framework: More supportive of growth and profitability

Moving away from LDR as a binding constraint helps expand banks' growth runway. LDR has been a more static indicator and completely hinged on deposits, ignoring the dynamic nature of the market, such as the stress period liquidity requirements and the funding stability. LCR and NSFR reframe this by focusing on stress liquidity (30 days) and funding stability (one year), enabling asset growth without one-for-one deposit expansion. A shift toward LCR-NSFR-led balance-sheet management allows banks to optimize their balance sheets by unlocking assets, thus supporting credit growth and underlying profitability.

Excess liquidity deployment may theoretically drive a 3-12% increase in LDR

Unlike LDR, which implicitly links lending capacity only to deposits, the LCR framework creates liquidity buffers from the entire liability base – deposits, borrowings, and equities. As the bank maintains the targeted LCR cushion above regulatory minima, surplus liquidity parked in low-yielding assets can be redeployed into loans without requiring incremental deposit mobilization, thereby supporting loan growth. Based on the outstanding LCR of our coverage banks, we reckon that the transition to an LCR-based framework to assess liquidity and growth potential will enable **7%** growth in banking credit as banks deploy the excess liquidity on the balance sheet. LDRs could thus theoretically increase by 3-12% across our coverage universe, with PSU banks emerging as the key beneficiaries. Large private banks may see a relatively lower LDR uplift of 4-11%, while PSU banks will have the highest gains of 6-11%.

NSFR optimization can lift LDR by 3-23%; PSU banks again better positioned

Optimization under the NSFR framework can help raise LDRs by ~3-23%, with PSU banks being better positioned given their surplus stable funding buffers. By focusing on one-year funding stability, NSFR allows banks with ratios well above 100% to redeploy excess Available Stable Funding (equity, long-term borrowings, and stable deposits) into incremental loans without matching deposit growth. This excess can support incremental loan growth without a commensurate rise in deposits, pushing LDRs higher while preserving structural funding strength. Under this NSFR-based optimization, banks are estimated to witness a 3-23% increase in LDR. The analysis continues to indicate that PSU banks remain the preferred segment (details inside), as they maintain higher NSFR ratios and will benefit more from surplus liquidity deployment.

Several global banks operate at an LDR>100%

Global banking systems operating under LCR and NSFR frameworks routinely function with LDRs at or above 100% without raising investor concerns. In these markets, analytical focus has decisively shifted away from simple deposit-loan matching toward stress liquidity coverage, funding maturity, and capital adequacy. **As long as banks maintain strong LCR/NSFR buffers and healthy capital ratios, higher LDRs are viewed as an outcome of efficient balance sheet utilization rather than a measure of inadequate balance sheet liquidity and funding stretch.**

Valuation and View

- The transition from an LDR-centric lens to an LCR–NSFR framework to assess the available lending headroom materially improves visibility on sustainable credit growth. Under LCR–NSFR, lending capacity is determined by overall liquidity buffers and stable funding, not deposits alone, reducing the structural constraint implied by elevated LDRs.
- As Indian banks increasingly operate and are viewed from this framework, similar to global peers, the concern that high LDRs will limit growth should gradually fade, supporting credit growth that can outpace deposits over time.
- Valuation differentiation is therefore likely to shift from headline LDRs to liquidity surplus, funding maturity profile, and capital strength. Large private banks, trading at ~1.8–2.3x FY27E P/BV with ~1.6–1.8% RoAs, remain well placed, as surplus LCR/NSFR cushions allow growth without funding constraints. This also opens room for PSU banks to narrow valuation gaps as surplus liquidity deployment improves growth outlook and potential returns.
- **We believe that banks that are nimble and well-positioned to monetize excess liquidity under the LCR–NSFR regime are better poised to grow the balance sheet.**
- **Our top picks: ICICI Bank, HDFC Bank, SBI, and AU Bank.**

Minimum approach – LDR increase that banks can pursue, factoring in the minimum gains from optimization of both the LDR and NSFR (%)

| Metrics (%) | Current LDR | LDR gains from LCR optimization | LDR gains from NSFR optimization | LDR gains – minimum of both |
|-------------------|-------------|---------------------------------|----------------------------------|-----------------------------|
| Large PVBs | | | | |
| HDFC | 98.7 | 3.6 | 5.2 | 3.6 |
| Axis | 91.9 | 4.1 | 2.6 | 2.6 |
| Kotak | 88.6 | 11.4 | 5.0 | 5.0 |
| ICICI | 88.3 | 8.0 | 12.1 | 8.0 |
| IndusInd | 80.6 | 6.5 | 4.6 | 4.6 |
| Mid PVBs | | | | |
| IDFC First | 92.7 | 3.2 | 11.5 | 3.2 |
| Bandhan | 90.0 | 12.4 | 14.1 | 12.4 |
| RBL | 86.1 | 6.5 | 4.0 | 4.0 |
| Federal | 85.8 | 4.8 | 14.2 | 4.8 |
| DCB | 83.5 | 6.4 | 13.0 | 6.4 |
| PSBs | | | | |
| BoB | 85.7 | 5.9 | 7.6 | 5.9 |
| SBI | 81.2 | 11.3 | 14.1 | 11.3 |
| Union | 81.0 | 5.5 | 4.4 | 4.4 |
| Indian | 79.1 | 6.9 | 22.8 | 6.9 |
| Canara | 77.1 | 6.1 | 15.1 | 6.1 |
| PNB | 72.0 | 9.5 | 9.9 | 9.5 |

Source: MOFSL, Company



VEDANTA : Domestic Sourcing Strategy Helping Shield Business From Global Supply Disruptions; Deshnee Naidoo, CEO

- Company focusing on increasing domestic sourcing to reduce dependence on volatile global supply chains.
- Management indicates business remains resilient despite geopolitical tensions and supply shocks.
- Strategy aimed at strengthening raw material security and improving operational stability.
- Company continues focusing on sustaining growth momentum across its diversified metals and mining portfolio.

[➔ Read More](#)

PAGE INDUSTRIES : Targets Double-Digit Volume Growth; Comfortable With 19-21% EBITDA Margin; Karthik Yathindra, CEO

- Company targeting double-digit volume growth going forward across its innerwear and apparel portfolio.
- Delivering 22–23% EBITDA margin over last five to six quarters, significantly above earlier guidance.
- Management comfortable sustaining EBITDA margins in the 19–21% range going ahead.
- Company plans to launch products across most GCC countries to expand international presence.

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MINDA CORPORATION : Turntide JV To Strengthen EV Technology And Reduce Supply Chain Risks; Aakash Minda, Executive Director, Spark Minda

- Partnership with Turntide aimed at strengthening EV powertrain and electrification technology capabilities.
- JV expected to minimise supply chain disruptions through diversified sourcing and technology collaboration.
- Collaboration focused on developing integrated electric mobility solutions for global automotive OEMs.
- Company continues expanding presence in EV components and advanced automotive electronics.

[➔ Read More](#)

PARK MEDI WORLD : Does Not Expect Substantial Impact From West Asia Conflict; Capacity Expansion Planned; Rajesh Sharma, Group CFO

- Company does not expect any substantial operational impact from the ongoing West Asia conflict.
- Board has approved a new hospital in Panchkula as part of expansion strategy.
- Management plans to add around 850 beds to significantly expand hospital capacity.
- Company continues focusing on strengthening healthcare infrastructure and regional presence.

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|----------------------------------|--|
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| 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 |

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