Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,864	-1.7	-9.8
Nifty-50	23,867	-1.6	-8.7
Nifty-M 100	56,461	-1.3	-6.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,776	-0.1	-1.0
Nasdaq	22,716	0.1	-2.3
FTSE 100	10,354	-0.6	4.3
DAX	23,640	-1.4	-3.5
Hang Seng	8,705	-0.1	-2.3
Nikkei 225	55,025	1.4	9.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	91	3.5	46.5
Gold ($/OZ)	5,176	-0.3	19.8
Cu (US$/MT)	12,940	-0.8	3.9
Almn (US$/MT)	3,484	1.6	17.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	92.0	0.3	2.4
USD/EUR	1.2	-0.4	-1.5
USD/JPY	159.0	0.6	1.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.6	-0.04	0.0
10 Yrs AAA Corp	7.4	-0.02	0.1
Flows (USD b)	**11-Mar**	**MTD**	**CYTD**
FIIs	-0.68	-4.37	-5.3
DIIs	0.54	5.78	17.1
Volumes (INRb)	**11-Mar**	**MTD***	**YTD***
Cash	1,179	1309	1266
F&O	87,687	3,02,613	2,98,796

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Maruti Suzuki: Market share revival key to drive a re-rating

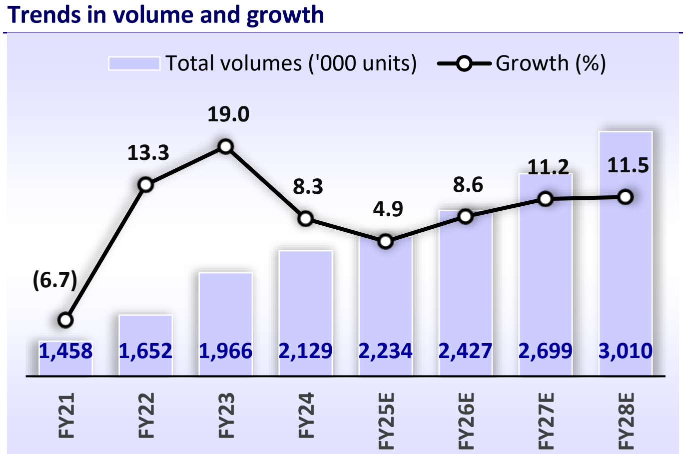
- MSIL's recent underperformance relative to the Auto index is likely to be driven by 1) near-term underperformance in wholesale and 2) disappointing 3Q performance. However, we believe these concerns seem to be overdone, given that retail demand for MSIL remains healthy, both in cars and UVs, and the same is reflected in its outperformance in retail sales post-GST cut. Further, its near term wholesale has been capped by capacity constraints, which is likely to be addressed from Apr'26 onwards as its new capacity comes on stream.
- We expect MSIL to outperform industry growth in FY27, aided by its healthy launch pipeline, which includes: 1) a new Brezza variant, 2) the recently launched Victoris and e-Vitara, and 3) at least one more new launch in FY27E.
- Further, its export momentum is likely to remain healthy as it works towards its medium-term target of 750,000–800,000 vehicles by FY31 – it has already surpassed its FY26 target in Feb26. Further, we expect the increase in input cost pressure to be offset by reducing discounts, improving mix, and normalizing pricing in cars. Overall, we factor in MSIL to post 16% earnings CAGR over FY25-28E. We reiterate our BUY rating on MSIL with a TP of INR17,406, valued at 26x Dec'27E EPS.

Research covered

Cos/Sector	Key Highlights
Maruti Suzuki	Market share revival key to drive a re-rating
Mrs Bectors Food	English Oven & exports to drive growth
Internet	Impact of commercial LPG shortages on restaurants

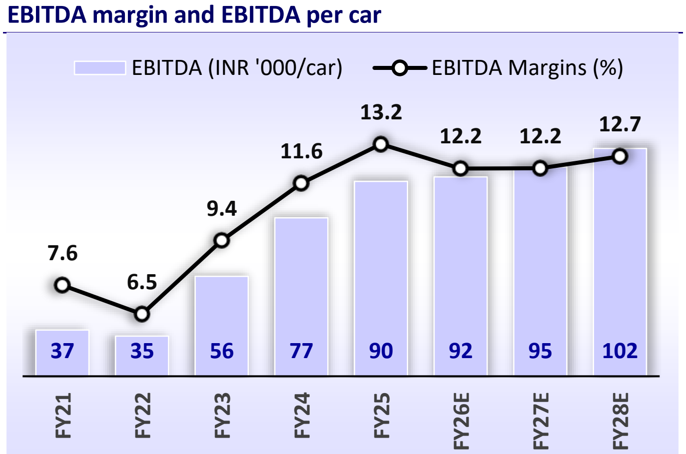
Chart of the Day: Maruti Suzuki (Market share revival key to drive a re-rating)

Trends in volume and growth



Source: Company, MOFSL

EBITDA margin and EBITDA per car



Source: Company, MOFSL; *restated financials FY25 onwards

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

Ashok Leyland breaks ground for EV battery pack facility in Tamil Nadu

Ashok Leyland breaks ground for a battery pack manufacturing facility near Chennai with an investment of Rs 400-500 crore to support localisation and strengthen India's EV ecosystem

2

Crude oil volatility may push up paint prices in April

Volatility in crude has a straight impact on crude-linked derivatives used across industries.

3

SBI ties up with MUFG Bank to finance M&A, aviation and real estate deals

The agreement comes after the Reserve Bank of India issued the final guidelines for banks to finance mergers and acquisitions on 13 February, executing a significant regulatory shift that's expected to boost deal funding by domestic lenders.

4

Embassy Developments clocks ₹495 crore sales in 4 days in Bengaluru

Embassy Developments sells over 500 homes worth about Rs 495 crore within four days of launching Embassy Verde Phase II at Embassy Springs in North Bengaluru

5

Approval in 60 days: Govt forms panel for fast approval of Chinese investment in electronics, batteries, rare-earth magnets

India scraps blanket approval for sub-10% Chinese stakes, offering 60-day clearances in electronics and batteries while retaining security scrutiny under a new inter-ministerial panel.

6

Drone-based logistics firm Skye Air raises $9 million in Series B round

Hyperlocal drone-based delivery platform Skye Air on Wednesday announced the first close of its Series B funding round, aiming to raise a total of $9 million.

7

Nitin Gadkari announces New Green Express Highway to slash 320 KM off journey

Union Minister Nitin Gadkari informed the Rajya Sabha on Wednesday of a "historical decision" to build a new Green Express highway from Surat to Kurnool.

Maruti Suzuki

BSE SENSEX	S&P CNX
76,864	23,867

Bloomberg	MSIL IN
Equity Shares (m)	314
M. Cap. (INRb)/(USDb)	4243.5 / 46.1
52-Week Range (INR)	17372 / 11059
1, 6, 12 Rel. Per (%)	-4/-6/10
12M Avg Val (INR M)	5767

Financials &Valuations (INR b)

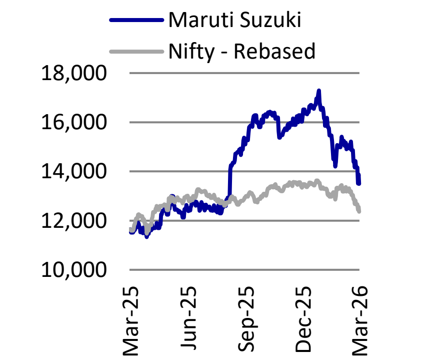
Y/E MARCH	2026E	2027E	2028E
Sales	1,822	2,105	2,419
EBITDA	223	257	307
Adj. PAT	156	181	220
EPS (INR)	496	576	701
EPS Gr. (%)	9.1	16.2	21.6
BV/Sh. (INR)	3,352	3,779	4,289
Ratios			
RoE (%)	14.8	15.3	16.3
RoCE (%)	19.2	19.8	21.1
Payout (%)	30.2	33.0	31.4
Valuations			
P/E (x)	27.2	23.4	19.3
P/BV (x)	4.0	3.6	3.1
EV/EBITDA (x)	16.4	13.8	11.1
Div. Yield (%)	1.1	1.4	1.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.3	58.3	58.3
DII	22.9	22.6	23.0
FII	15.8	15.8	15.5
Others	3.0	3.3	3.3

FII includes depository receipts

Stock Performance (one-year)



CMP: INR 13,497 TP: INR17,406 (+29%) Buy

Market share revival key to drive a re-rating

MSIL's recent underperformance relative to the Auto index is likely to be driven by 1) near-term underperformance in wholesale and 2) disappointing 3Q performance. However, we believe these concerns seem to be overdone, given that retail demand for MSIL remains healthy, both in cars and UVs, and the same is reflected in its outperformance in retail sales post-GST cut. Further, its near term wholesale has been capped by capacity constraints, which is likely to be addressed from Apr'26 onwards as its new capacity comes on stream. We expect MSIL to outperform industry growth in FY27, aided by its healthy launch pipeline, which includes: 1) a new Brezza variant, 2) the recently launched Victoris and e-Vitara, and 3) at least one more new launch in FY27E. Further, its export momentum is likely to remain healthy as it works towards its medium-term target of 750,000–800,000 vehicles by FY31 – it has already surpassed its FY26 target in Feb26. Further, we expect the increase in input cost pressure to be offset by reducing discounts, improving mix, and normalizing pricing in cars. Overall, we factor in MSIL to post 16% earnings CAGR over FY25-28E. We reiterate our BUY rating on MSIL with a TP of INR17,406, valued at 26x Dec'27E EPS.

Healthy launch pipeline and revival in cars to help revive market share

Car demand has picked up post the GST rate cut, and MSIL is emerging as a key beneficiary of the same. However, while the demand is strong, MSIL is constrained for capacity in the near term, which is likely to get addressed from Apr'26 onwards. Post that, we expect MSIL to outperform industry growth backed by its healthy launch pipeline, which includes: 1) benefits from the recently launched Victoris and e-Vitara, 2) the soon-to-be-launched Brezza upgrade, and 3) at least one more new launch in FY27E.

Exports to remain a key growth driver

Suzuki Japan is shifting more and more of its export market production from Japan to India. Further, the alliance between Toyota and Suzuki offers long-term growth opportunities, as Toyota's global markets are now accessible to Maruti. Suzuki has made India its global production hub for the e-Vitara and the Victoris. Led by a strong demand momentum across multiple markets, MSIL has already surpassed its export target for FY26 of 400k units in Feb'26. It continues to work towards its medium-term target to export 750,000–800,000 vehicles by FY31. Given the tailwinds highlighted above, we expect MSIL to post 25% volume CAGR in exports over FY25-28E.

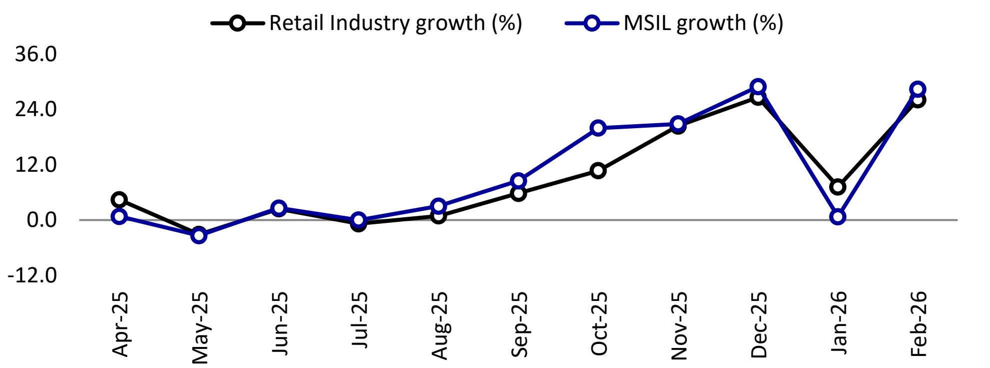
Market share recovery key to stock re-rating

MSIL has underperformed the Auto Index post GST rate cuts largely on concerns of a weaker than expected performance in 3Q. We believe these concerns are overstated, as we expect MSIL to outperform the industry in FY27 and beyond once its near-term capacity constraints are resolved, supported by its robust product launch pipeline. Overall, we factor in MSIL to post 16% earnings CAGR over FY25-28E, largely back-ended. **We reiterate our BUY rating on MSIL with a TP of INR17,406, valued at 26x Dec'27E EPS.**

Healthy new launch pipeline to help outperform from hereon

- Post the launch of the new Victoris in Sep25 and aided by GST rate cuts, MSIL has bounced back reasonably well. When we compare retail sales over Apr-Aug'25, MSIL grew broadly in line with the industry. However, during Sep-Feb'26, while MSIL retails have grown 16.3% YoY, industry retails are up 15.1% YoY. This has led to a 170bp market share recovery over this period to 40.9%.

MSIL has outperformed the industry growth in this fiscal



Source: Vahan, MOFSL

- However, its performance could have been better if not for the capacity constraints it currently faces as it is currently producing at peak capacity. With the capacity constraint issue to be addressed soon, we do expect MSIL's UV segment to outperform the industry on the back of its healthy launch pipeline.

  We elaborate below on some of the recent and upcoming new launches.

Healthy demand for the new Victoris

- The Victoris was strategically launched through the Arena network which has almost 3,000+ touchpoints and has helped MSIL tap into Tier 2 and Tier 3 cities as well. It bridged the gap between the compact Brezza and the premium Grand Vitara, offering a "full-size" SUV experience at an aggressive entry price of INR1.05m. This entry price point is also the lowest in the segment, targeting the first-time SUV customers across urban and rural markets. The Victoris has a massive line-up of 21 variants across the price range of INR1.05m to INR1.99m.
- Further, Victoris does not compromise on the safety of the vehicle and offers a 5-star rating in both Bharat NCAP (BNCAP) and Global NCAP. The car provides 6 airbags as standard across the entire variant line-up, along with features such as ESP and hill hold, while providing features like a 360-degree camera and ADAS Level 2 in the upper trims.
- The success of the model can be gauged by the fact that it has already surpassed 50k unit sales in the first five months of its launch.
- Further, given the overlapping price points, we did expect the Victoris to cannibalize the Brezza at the lower end and the Grand Vitara at the upper end. However, Maruti has done very well by positioning this vehicle such that it leads to minimal cannibalization and drives a material increment in volumes post this launch. The GV, which was selling an average of 6.2k units per month prior to Victoris launch, has shot up to 8.6k units per month in the last few months, also aided by the GST rate cut benefit. We expect the Victoris to be a key growth driver for MSIL for FY27E.

Mrs Bectors Food

BSE SENSEX	S&P CNX
76,864	23,867

CMP: INR188 **TP: INR270 (+44%)** **Buy**

English Oven & exports to drive growth

We interacted with the management of Mrs Bectors Food (MBFSL) to gain insights into evolving trends across the company's business segments and its growth outlook. Below are the key highlights from our discussion:

- **Domestic Business & Distribution:** The company is focused on expanding in lower north markets (UP, Haryana, MP, Rajasthan), with ~80% of distribution additions expected from this region. The company targets adding 40k outlets by FY27 (from ~340k currently), expanding within a 400km radius of its plants, while growth in Punjab may moderate due to rising competition from national players.
- **Export & English Oven Expansion:** Exports grew in low single digits in 3Q, but management expects mid-to-high teens growth next year, with a focus on adding new customers. Bread capacity expansion is ongoing, with the bun facility already operational and the new bread plant expected to be operational by June. Distribution expansion is planned across Mumbai, Pune, and other markets in Maharashtra, along with entry into the southern market. On QSR, Frozen products currently contribute ~20% of QSR revenues and are expected to be a high-growth segment.
- **Financial Outlook:** Management guides for mid-teens growth in FY27, with operating margins around ~13.5% by 1HFY27, prioritizing growth in Exports and the English Oven brand, followed by the Domestic and QSR segments.

Domestic Biscuits segment to grow in low teens

Management highlighted that the bulk of future domestic distribution expansion will be focused on lower north markets, which are expected to account for nearly 80% of total distribution additions. Key markets include UP, Haryana, Madhya Pradesh, and parts of Rajasthan, with UP already emerging as the second-largest market after Punjab, generating revenues of around INR800m. The company expects low-teen growth next year, primarily driven by ~11–12% growth from UP and Haryana, followed by Punjab. However, management indicated that growth from Punjab may moderate as the state is becoming a highly competitive battleground. The distribution strategy involves expanding within a 400km radius around manufacturing plants, with a focus on increasing product distribution per outlet in upper north markets while driving numeric distribution additions in lower north markets. The company currently reaches around 340k outlets and aims to add 40k outlets by FY27. Management stated that major A&P spends will be deployed in Punjab (around 60%), followed by UP and other emerging markets.

Exports continue to grow in mid teens, led by South and Latin America

Exports recorded low single-digit growth in 3Q, primarily due to intensifying competition in Latin America and higher traffic levels in the US market. The current export mix comprises ~7% from the US and 3% from GCC markets of total revenue, with the primary focus on adding new customers. Management expects exports to sustain mid- to high-teens growth over the next two years.

Stock Info

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	57.6 / 0.6
52-Week Range (INR)	355 / 184
1, 6, 12 Rel. Per (%)	-6/-29/-38
12M Avg Val (INR M)	151
Free float (%)	51.0

Financials Snapshot (INR b)

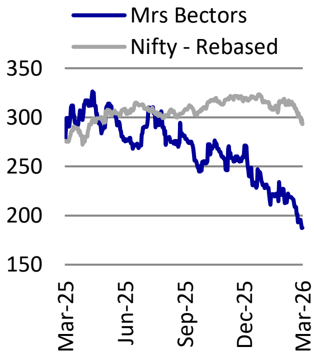
Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.5	23.3	26.9
EBITDA	2.6	3.3	3.9
Adj. PAT	1.4	1.9	2.4
EBITDA (%)	12.7	14.1	14.6
EPS (INR)	4.6	6.3	7.9
EPS Gr.%	-2.0	38.5	25.2
BV/Sh. (INR)	41.4	46.2	52.1
Ratios			
Net D:E	-0.1	-0.1	-0.1
RoE (%)	11.5	14.5	16.1
RoCE (%)	8.5	10.4	11.8
Payout (%)	25.0	25.0	25.0
Valuations			
P/E (x)	40.9	29.5	23.6
P/B (x)	4.5	4.1	3.6
EV/EBITDA (x)	21.5	17.1	14.3
Div. yield (%)	0.6	0.8	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.0	49.0	49.0
DII	23.6	22.1	19.7
FII	12.8	14.4	15.6
Others	14.6	14.5	15.6

FII Includes depository receipts

Stock performance (one-year)

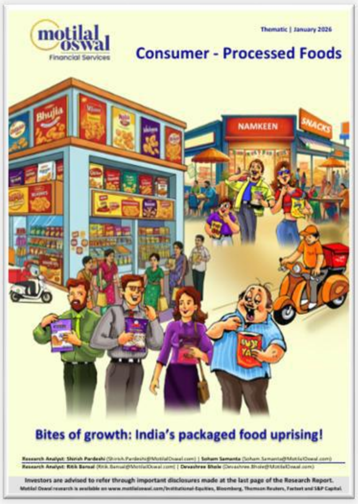


English Oven to be a key growth driver in the domestic business

In the bread segment, capacity expansion is ongoing, with the bun facility already operational, while the new bread factory is expected to commence operations by June. The company is also expanding distribution in Mumbai, Pune, and other parts of Maharashtra within a 300km radius of the Khopoli facility. In southern markets, Hyderabad is currently being serviced through a third-party manufacturing arrangement, while the company has already commenced operations in Bangalore and Kolkata. Additionally, land has been acquired for a new Bangalore plant, which is expected to support demand in southern markets (Chennai & Bangalore) over the next 15 months. Management expects the bread segment to post high-teen growth by FY27.

QSR segment (high single digits) growth led by Frozen Products

Within the QSR segment, frozen products currently contribute around 20% of total QSR revenues, and management expects this category to witness strong growth in the coming years. Overall, the QSR business is projected to deliver high single-digit growth in FY27, with frozen products expected to account for 30% of the segment over the next two years.



Valuation and view: Reiterate BUY

Management expects mid-teens revenue growth over the next two years, while operating margins are likely to remain ~13.5% in 1HFY27. We believe Domestic Biscuits and QSR will remain relatively weaker, with high single-digit growth over the next 2-3 years. Additionally, distribution expansion in the domestic market (especially in the lower north, majorly UP) will remain a key monitorable. We expect BECTORS to deliver a 13% revenue CAGR over FY25-28, driven by: 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in export revenues. We reiterate a BUY rating with a DCF-based TP of INR270 (based on an implied P/E of 34x on FY28). Key risks: potential supply chain disruptions impacting production and distribution, and execution risks related to plant consolidation (refer to our IC note dated Jan'26).

Swiggy

CMP: INR328 TP: INR440 (+34%) Buy

Divergent approach amid intense competition

Impact of commercial LPG shortages on restaurants

Food delivery platforms could see near-term hit on order volume

- Commercial LPG cylinder supplies have tightened in several cities, with restaurants reporting delays in deliveries owing to disruption in supply from the Strait of Hormuz.
- **We address the key questions that might impact restaurants, and hence food delivery operations: 1) commercial LPG usage in India, 2) exposure to the Strait of Hormuz, 3) LPG usage intensity and buffers in restaurants, and 4) impact on food delivery volumes.**
- **Our view:** Food delivery (FD) GOV growth has been improving in recent quarters (exhibit 5), but the **LPG disruption could create a near-term hiccup** if shortages persist through March. Reduced menus, limited cooking hours or temporarily shut kitchens at some restaurants may limit order availability on platforms, **leading to temporary moderation in 4Q FD order volumes.**

1) Commercial LPG usage in India

- India consumes roughly **28-30MMT of LPG annually**. Around **55-60% of demand is met through imports (see exhibit 1)**, with the remaining **10-12MMT supplied by domestic refineries and gas processing plants.**
- Household cooking dominates LPG consumption. Industry estimates suggest **~85-90% of demand comes from residential use**, while **commercial consumption (restaurants, hotels, catering)** accounts for ~**8-10%**, implying **~2-3MMT annual demand** from the food-service ecosystem.

Eternal

CMP: INR284 TP: INR360 (+27%) Buy

Bracing for a dogfight

2) Exposure to Strait of Hormuz

- **~90% of LPG imports originate from Middle Eastern suppliers such as Qatar, Saudi Arabia, UAE and Kuwait.**
- **Industry estimates indicate that ~80-85% of India's LPG imports transit through the Strait of Hormuz (exhibit 2), making the commodity particularly exposed to disruptions in the region.**
- **Compared with other energy imports, LPG is the most-exposed fuel in India's basket. By comparison, ~50-55% of LNG and ~40-50% of crude oil imports pass through the Strait.**
- **Unlike crude oil, India does not maintain strategic LPG reserves, which means supply disruptions tend to show up quickly in the market, particularly in the commercial segment where inventory buffers are smaller.**

3) LPG usage intensity and buffers

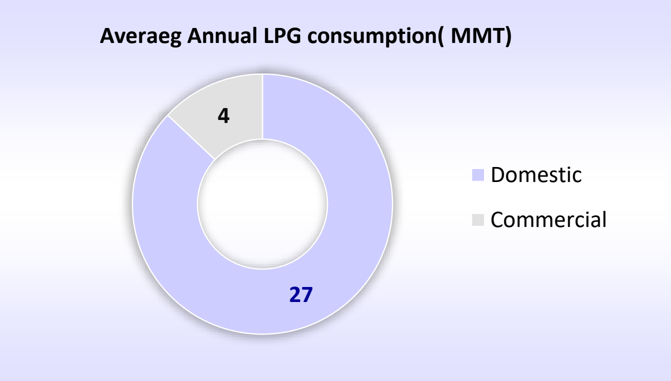
- **A small restaurant typically consumes 1-2 commercial cylinders (19kg) per day**, mid-size restaurants **3-5 cylinders**, and **large hotel kitchens 6-10 cylinders daily,** depending on scale and operating hours.

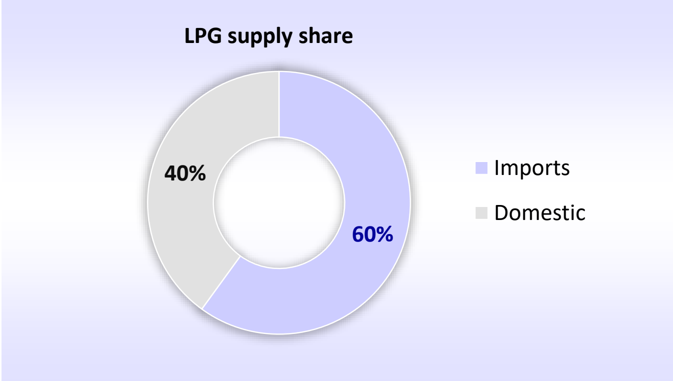
- Inventory buffers across restaurants tend to be limited. **Most kitchens maintain 2-6 days of cylinder inventory** (see exhibit 4), given storage constraints and frequent delivery cycles. As a result, any supply disruption can begin to impact operations within 48-72 hours.
- **Storage restrictions**: Storage of LPG above 100kg (about five 19kg cylinders) requires licenses and compliance with additional safety requirements, making this impractical for small restaurant outlets.

4) Implications for FD players?

- **FD growth had been improving in recent quarters**. Platform GOV YoY growth for Zomato stood at **~15.9%/16.2%/18.6%/21.1%** over the last four quarters, while Swiggy reported **~17.6%/18.8%/18.8%/20.5%** YoY growth over the same period.
- Our estimates currently assume **Zomato's GOV growth at ~15.3%/18.0% in FY26/27E** and **Swiggy at ~20.2%/17.3%,** supported by gradual market share gains and continued expansion across cities.
- However, **if the commercial LPG shortage persists through the remainder of March, it could begin to reflect in a** temporary decline in order volumes in 4Q.

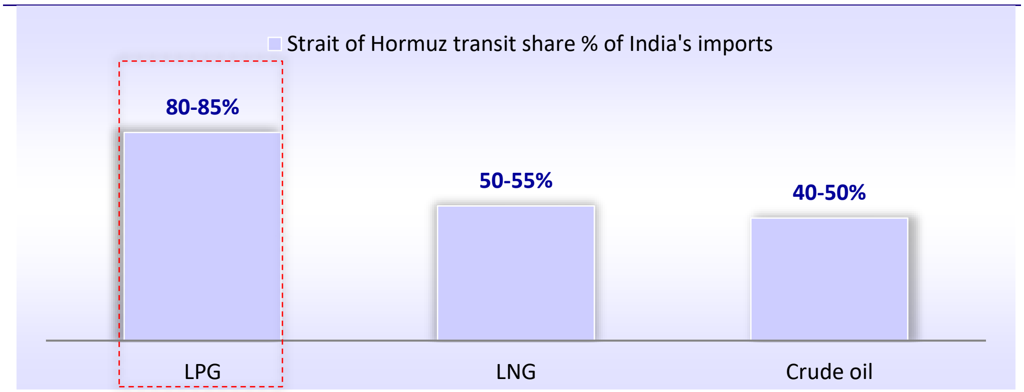
India consumes 28-30m metric ton LPG annually with 85-87% LPG uses in domestic usage such as households





Source: PPAC, Industry

80–85% of India's LPG imports transit through the Strait of Hormuz (SoH), a higher share compared with LNG and crude oil imports.



Source: Kpler

UPL: Confident Valuation Methodology Is Equitable; New Crop Protection Products To Drive Growth; Bikash Prasad, Group CFO

- Management believes the valuation methodology used for business entities is appropriate and equitable for all stakeholders.
- Company confident that the structure creates balanced value for investors and strategic partners.
- New product launches in the crop protection business expected to drive revenue growth.
- Innovation pipeline focused on strengthening portfolio across global agri-solutions markets.

Read More

SUPREME INDUSTRIES: Jal Jeevan Mission Project Margins Estimated At 10–11%;M.P. Taparia, Managing Director

- Margin for Jal Jeevan Mission related projects estimated in the 10–11% range.
- Company currently well stocked with supplies sufficient for the next 2–3 months.
- Management indicates comfortable inventory position to support near-term project execution.
- Jal Jeevan Mission projects remain an important demand driver for the piping segment.

Read More

OSWAL PUMPS: Solar Pump Demand Strong; Jal Jeevan Mission Extension Provides Growth Opportunity; Vivek Gupta, Chairman & Managing Director

- Company among the most prominent suppliers of solar pumps in the domestic market.
- Extension of Jal Jeevan Mission expected to provide additional opportunities for participation in projects.
- Solar pumping solutions gaining traction due to increasing adoption of renewable irrigation systems.
- Company well positioned to benefit from government-led rural water infrastructure initiatives.

Read More

INTERARCH BUILDING SOLUTIONS: ₹1,650 Cr Order Book; Capacity Expansion Planned Amid Strong Demand; Arvind Nanda, Managing Director

- Company currently has an order book of around ₹1,650 crore with strong execution visibility.
- Strong demand emerging from sectors such as bottling plants and data center projects.
- Capacity utilisation close to 90%, prompting plans for faster capacity expansion and possible fundraising.
- Management exploring export opportunities in the US and Canada markets to drive future growth.

Read More

NOTES

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

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

Disclosures:
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