

Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	72,696	-2.5	-14.7
Nifty-50	22,513	-2.6	-13.8
Nifty-M 100	52,718	-3.9	-12.8
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,581	1.1	-3.9
Nasdaq	21,947	1.4	-5.6
FTSE 100	9,894	-0.2	-0.4
DAX	22,654	1.2	-7.5
Hang Seng	8,308	-3.1	-6.8
Nikkei 225	51,515	-3.5	2.3
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	110	-5.5	76.0
Gold (\$/OZ)	4,407	-1.9	2.0
Cu (US\$/MT)	12,082	2.1	-3.0
Almn (US\$/MT)	3,230	-0.7	8.8
Currency	Close	Chg. %	CYTD. %
USD/INR	94.0	0.3	4.6
USD/EUR	1.2	0.4	-1.1
USD/JPY	158.4	-0.5	1.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	0.10	0.3
10 Yrs AAA Corp	7.7	0.07	0.4
Flows (USD b)	23-Mar	MTD	CYTD
FII	-1.11	-10.67	-11.1
DII	1.28	13.53	24.1
Volumes (INRb)	23-Mar	MTD*	YTD*
Cash	1,405	1301	1270
F&O	1,87,661	2,62,745	2,88,662

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Urban Company | Initiating coverage: Convenience at a pricey valuation

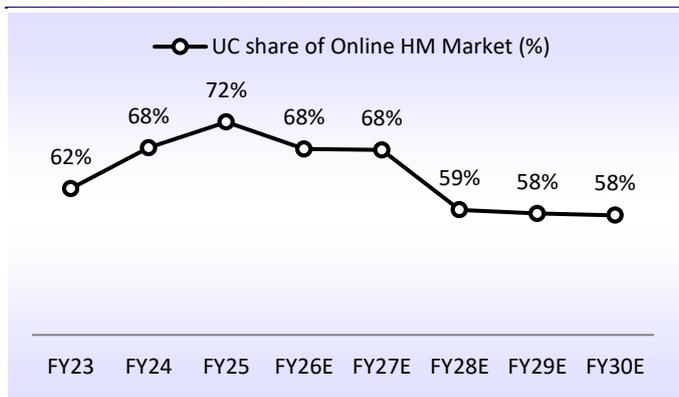
- ❖ Urban Company (URBANCO) operates a hyperlocal online home services marketplace spanning cleaning, repairs, beauty, and maintenance. The broader home services market (~USD60b in FY25) is poised to benefit from rising urbanization, busier lifestyles, and improving income levels.
- ❖ We forecast India's consumer services NTV to post ~17% CAGR over FY25-37E, aided by rising urbanization, higher category adoption per cohort, and a gradual rise in online penetration. Its EBITDA margin is expected to improve by ~840bp over FY25-37, driven by operating leverage, better micro-market densification, and a higher share of retained users.
- ❖ We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO's strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales (~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- ❖ We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR 13). Adjusted for cash, we arrive at an SoTP-based price of INR 125.
- ❖ Despite strong structural tailwinds and category leadership, we see a balanced risk-reward at current valuations given gradual habit formation, penetration, potential competitive risks, and investment-led margin trade-offs; hence, we initiate coverage with a NEUTRAL rating.

Research covered

Cos/Sector	Key Highlights
Urban Company	Initiating coverage: Convenience at a pricey valuation
Other updates Bajaj Finance PowerGrid Tata Power HDFC AMC Aurobindo Pharma	

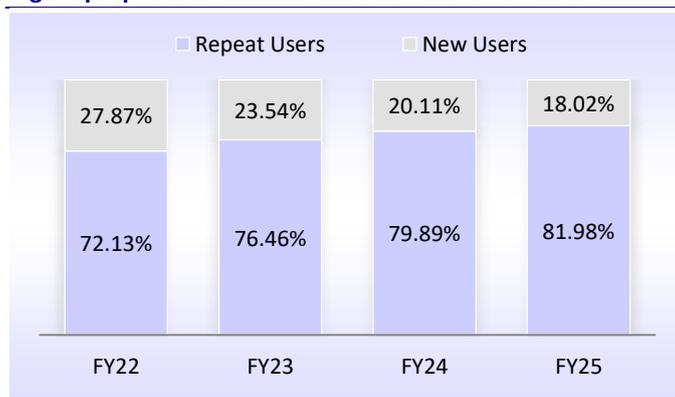
Chart of the Day: Urban Company (Convenience at a pricey valuation)

We expect URBANCO's online HM market share to stabilize around 58% from the current 72%



Source: Company, MOFSL

URBANCO's India consumer services business is witnessing a higher proportion of NTV from its retained consumers



Source: Company, MOFSL

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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

BOT snub: Rs 22,000 crore highway projects fail to attract bids

Private companies are shying away from four major highway projects totaling ₹22,000 crore.

2

PFC names consultants for merger with REC

Power Finance Corporation has appointed RBSA Advisors and SBI Capital Markets for its planned merger with REC.

3

Gurgaon: Dispense LPG cylinders in 2–3 minutes with BPCL's new 24/7 service

Gurugram now features India's first LPG ATM, a 24/7 gas vending machine that dispenses composite cylinders in just 2–3 minutes.

4

Rising crude prices spark cost concerns for real estate sector

Global crude oil prices are climbing, impacting India's real estate sector. Developers face rising costs for fuel, logistics, and related materials.

5

Svatantra Microfin acquires Chaitanya India Fin; becomes 2nd largest NBFC-MFI

Svatantra Microfin has successfully merged with Chaitanya India Fin Credit and Svatantra Holding, solidifying its position as India's second-largest NBFC-MFI.

6

AM/NS India lays foundation for ₹70,000 crore steel plant in Andhra

AM/NS India has begun construction of a major steel plant in Anakapalli, Andhra Pradesh. This significant project represents a Rs 70,000 crore investment.

7

AI becoming integral to how networks are designed, experienced: TRAI Chief

Artificial intelligence is now central to India's telecom sector. It is transforming network design, management, and user experience.

Urban Company

BSE SENSEX 72,696 **S&P CNX** 22,513

CMP: INR110 **TP: INR125 (+14%)** **Neutral**



Bloomberg	URBANCO IN
Equity Shares (m)	1446
M.Cap.(INRb)/(USDb)	161 / 1.7
52-Week Range (INR)	201 / 96
1, 6, 12 Rel. Per (%)	10/-28/-
12M Avg Val (INR M)	1930

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NTV (India)	31.6	39.1	46.3
Net Sales (INR)	15.3	20.8	26.5
Change (%)	34.0	36.0	27.0
EBITDA	-2.0	-2.3	-1.3
EBITDA margin (%)	-13.0	-11.1	-4.9
Adj. PAT	-1.5	-1.3	0.0
PAT margin (%)	-9.5	-6.3	0.0

Ratios

RoE (%)	-8.4	-8.3	-0.1
RoCE (%)	-14.0	-17.6	1.9

Valuations

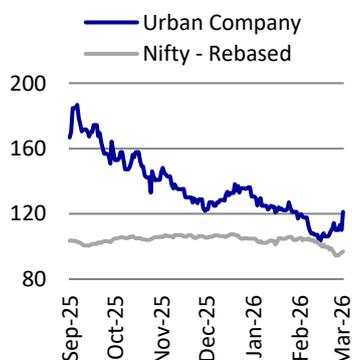
EPS	-1.2	-0.9	0.0
EV/ Sales	8.4	7.4	5.8
Price/ Book	8.0	10.5	10.5

Shareholding pattern (%)

As of	Dec-25	Sep-25
Promoter	20.3	20.4
DII	5.7	6.1
FII	65.6	67.4
Others	8.4	6.1

FII includes depository receipts

Stock performance (one-year)



Convenience at a pricey valuation

- Urban Company (URBANCO) operates a hyperlocal online home services marketplace** spanning cleaning, repairs, beauty, and maintenance. The broader home services market (~USD60b in FY25) is poised to benefit from rising urbanization, busier lifestyles, and improving income levels.
- Persistent offline inefficiencies such as inconsistent service quality, opaque pricing, unreliable availability, and weak post-service support are being addressed by technology-led platforms offering standardized service, transparent pricing, and structured grievance redressal.
- The online full-stack home services market stood at ~INR41–43b in FY25 and is expected to grow at 18–22% CAGR over FY25–30. Yet online penetration remains sub-1% of the overall industry.
- We believe habit formation will take time, given the relationship-driven nature of services traditionally fulfilled offline. URBANCO commands ~70% online market share; as competition rises, we expect this to moderate toward ~55%, while retaining category leadership.
- We forecast India's consumer services NTV to post ~17% CAGR over FY25–37E, aided by rising urbanization, higher category adoption per cohort, and a gradual rise in online penetration. Its EBITDA margin is expected to improve by ~840bp over FY25–37, driven by operating leverage, better micro-market densification, and a higher share of retained users.
- Adjacencies such as Native deepen ecosystem integration:** Leveraging appliance installation and servicing expertise, Native (water purifiers and electronic door locks) enhances customer stickiness through lower lifetime ownership costs, app-led monitoring, and reliable after-sales service. Rising revenue contribution positions this segment as a higher-margin growth lever beyond core services.
- InstaHelp represents early-stage optionality with near-term profitability trade-offs:** The on-demand instant services category addresses real needs but remains more situational than habitual. Continued investments in onboarding, training, and supply expansion are likely to sustain cash burn, making the adoption trajectory and unit economics key monitorables.
- We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO's strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales (~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR 10). Adjusted for cash, we arrive at an SoTP-based price of INR 125. Despite strong structural tailwinds and category leadership, **we see a balanced risk-reward at current valuations given gradual habit formation, penetration, potential competitive risks, and investment-led margin trade-offs; hence, we initiate coverage with a NEUTRAL rating.**

First-mover advantage: Early to pick the market in the hyperlocal home services marketplace

- URBANCO’s operating model provides an early structural advantage in building a multi-category, hyperlocal home services marketplace.
- The platform is organized at a micro-market level (typically 3–5 km radius), enabling tighter supply-demand matching, lower travel time, and improved fulfillment timelines.
- As penetration deepens within micro-markets, demand density improves, strengthening unit economics and enabling cross-category expansion. With over 12,000 service micro-market combinations across cities and categories, the company has built granular operational depth.
- We believe this densification model aids repeat usage, higher NTV per cohort, and gradual emergence of network effects as scale improves across cities.

Habit formation still early; penetration and disintermediation key monitorables

- Despite operating in a large serviceable addressable market, online penetration in home services remains sub-1% of the overall industry. The online full-stack market stood at ~INR41–43b in FY25 and is expected to grow at 18–22% CAGR over FY25–30, yet habit formation remains gradual.
- The category is inherently relationship-driven, traditionally fulfilled by local offline providers, which slows behavioral transition to digital platforms.
- Disintermediation remains a structural risk, as consumers and professionals may transact off-platform once relationships are formed. This dynamic can act as a natural friction to faster habit formation and monetization.
- While engagement metrics are improving—retained users contributing ~84% of NTV in 9MFY26 versus ~72% in FY22—penetration expansion is likely to remain measured.
- We believe penetration velocity, repeat frequency, and disintermediation levels will be critical variables in assessing long-term growth sustainability.

Retention improving; monetization expanding, but new cohorts softer

- Cohort analysis indicates steady improvement in retention and monetization among older customer vintages. NTV contribution from retained users has increased meaningfully over time, supported by cross-selling across super-categories and rising category adoption per household.
- By later years, retained users engage across more than five categories on average, reflecting a gradual deepening of platform reliance rather than front-loaded adoption.
- However, more recent cohorts have exhibited relatively softer spending vs. earlier vintages, possibly due to broader acquisition, rising competition, and slower habit formation among newer users.
- While this divergence warrants monitoring, overall retention trends remain constructive. We believe sustained customer acquisition combined with cross-category penetration will be necessary to maintain healthy NTV growth as the platform scales.

Superior service professional monetization strengthens the supply moat

- Service professional earnings remain structurally stronger than both offline peers and hyperlocal gig workers, reinforcing supply stability. On average, platform-associated professionals earned 30–40% more than non-platform peers, aided by higher utilization and reduced travel time through tighter micro-markets.
- Compared to hyperlocal delivery workers, hourly earnings are superior despite fewer working hours. Tier-based progression (Bronze, Silver, Gold) incentivizes continuity and productivity.
- We believe this superior monetization profile supports service quality, reduces churn risk, and strengthens the transition of skilled workers from the unorganized and organized offline ecosystem onto the platform.

InstaHelp: Optionality today, scaled opportunity tomorrow

- InstaHelp represents URBANCO's entry into on-demand instant household services, addressing short-duration cleaning and housekeeping needs. The category is early-stage and largely situational rather than habitual, given the relationship-driven nature of domestic help in India.
- While order ramp-up has been rapid, the segment requires significant upfront investment in onboarding, training, and supply density, which is likely to keep near-term profitability under pressure.
- AOV remains relatively low, and unit economics are still evolving. However, we view InstaHelp as an engagement lever that can increase household touchpoints and expand addressable use cases over time.

Valuation and View: Initiate with Neutral rating

- URBANCO will be a significant beneficiary of the gradual formalization of India's fragmented home services market as consumption shifts from unorganized offline providers to organized, technology-led platforms.
- With a dominant share in online home services (~70%), strong micro-market execution, and structurally superior service professional monetization, the company is well-positioned to scale profitably as penetration improves over the medium term.
- The Indian consumer services business remains the primary growth and valuation driver. We forecast India consumer services NTV to clock ~17% CAGR over FY25-37E, supported by rising urbanization, higher category adoption per cohort, and gradual online penetration increase from sub-1% currently.
- EBITDA margin is expected to improve by ~840bp over FY25–37, driven by operating leverage, better micro-market densification, and a higher share of retained users (NTV contribution from retained users rising from ~72% in FY22 to ~84% in 9MFY26).
- While disintermediation and slower habit formation remain structural risks, improving cohort retention, category expansion (five-plus super categories over time), and stable app ratings (~4.8) support long-term monetization visibility.
- The Native segment represents a strategic adjacency leveraging URBANCO's appliance servicing ecosystem. We estimate Native NTV CAGR of ~25.4% over FY25–37E, supported by low penetration in water purifiers.

- InstaHelp addresses short-duration, on-demand domestic assistance and represents URBANCO’s entry into a large but habit-fragmented segment.
- We value URBANCO on an SoTP basis. For the India Consumer business, we ascribe a 50x EV/EBITDA multiple, given URBANCO’s strong market share, translating into a per-share value contribution of INR 85. We value Native at 3x FY28 EV/sales(~20% premium to traditional OEMs) due to its higher growth and differentiated value proposition, resulting in a per-share value of INR 11. The International business is valued at 2x FY28 EV/Sales (per-share value of INR5).
- We believe InstaHelp is at an early stage of its business and remains an optionality; hence, we value it at 1.5x FY28 EV/NTV (per-share value of INR10). Adjusted for cash, we arrive at an SoTP-based price of INR 125.
- While URBANCO is well positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the growth potential, and execution risks around habit formation, penetration, disintermediation, and newer initiatives keep the risk-reward balanced; accordingly, **we initiate with a NEUTRAL rating.**
- **Key downside risks:** 1) slower-than-expected growth in online penetration given the relationship-driven and informal nature of home services, 2) elevated disintermediation as consumers and service professionals transact off-platform post initial discovery, 3) rising competitive intensity—particularly in instant services leading to higher discounts and customer acquisition costs, and 4) prolonged losses in InstaHelp due to supply build-out and lower AOVs.

Our SoTP valuation table

Segment	Methodology	Methodology description	Valuation toward URBANCO (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	123	85
Native	Multiples	❖ 3x FY28 EV/ Sales	15	11
International Business	Multiples	❖ 2x FY28 EV/Sales	7	5
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	14	10
Add : cash		☐	21	14
Total (Rounded)				125

Source: MOFSL

Bajaj Finance

BSE SENSEX 72,696 S&P CNX 22,513



BAJAJ FINANCE LIMITED

Bloomberg	BAF IN
Equity Shares (m)	6222
M.Cap.(INRb)/(USD\$)	5056.4 / 53.8
52-Week Range (INR)	1103 / 788
1, 6, 12 Rel. Per (%)	-9/-10/-5
12M Avg Val (INR M)	8516

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Income	540	653	795
PPP	362	440	543
PAT	195	254	320
EPS (INR)	31	41	51
EPS Gr. (%)	16	31	26
BV/Sh. (INR)	186	220	264

Ratios

NIM (%)	9.7	9.6	9.6
C/I ratio (%)	33.1	32.5	31.8
RoA (%)	3.8	4.1	4.2
RoE (%)	18.4	20.2	21.3
Payout (%)	16.0	15.1	15.1

Valuations

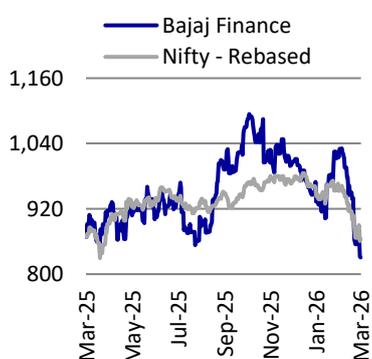
P/E (x)	25.9	19.8	15.8
P/BV (x)	4.4	3.7	3.1
Div. Yield (%)	0.7	0.8	1.0

Shareholding pattern (%)

	Dec-25	Sep-25	Dec-24
Promoter	54.7	54.7	54.7
DII	14.9	14.5	15.2
FII	21.6	22.1	20.8
Others	8.8	8.8	9.3

FII includes depository receipts

Stock Performance (1-year)



CMP: INR813 TP: INR900 (+11%) Neutral

AI-led transformation; risk-disciplined growth

Balancing near-term asset quality with long-term platform-led compounding

- Bajaj Finance (BAF) is navigating the current credit cycle with a clear focus on balance sheet resilience, consciously sacrificing near-term growth to protect long-term asset quality. The tightening of underwriting in the MSME and unsecured segments reflects a proactive, cycle-aware risk strategy rather than reactive stress management.
- Growth moderated in FY26 due to MSME weakness, the run-down of the captive 2W/3W portfolio, and increased competitive intensity in housing. However, this moderation is self-induced and transitory, with growth expected to re-accelerate from FY27, driven by MSME normalization (with momentum expected to pick up in 2HFY27), secured product momentum, and cross-sell-led expansion. This is expected to foster a more efficient and profitable growth trajectory over time.
- BAF has adopted a more conservative stance on asset quality, with a clear emphasis on strengthening balance sheet resilience amid evolving stress in the MFI, unsecured, and MSME segments. Asset quality is approaching an inflection point, with early delinquency trends (3MOB/6MOB) improving across vintages. We expect credit costs (as a % of loans) to normalize to ~1.7-1.8% in FY27-28E (vs. 2.2%, including accelerated ECL provisions in FY26E), as legacy stress unwinds and tighter underwriting standards take effect.
- BAF's LRS 2026-30 strategy marks a structural pivot toward a platform-led, AI-native operating model that embeds intelligence across origination, underwriting, servicing, and collections—enhancing both risk selection and customer monetization. Although BAF originates a significant portion of incremental retail credit, its AUM penetration remains low across segments, indicating substantial monetization potential within its existing customer base.
- The franchise is transitioning from “scale-led expansion” to “productivity-led compounding.” Over FY26-30, the company expects to double its customer franchise to ~200-220m, scale app installs to ~160-180m, and meaningfully improve product-per-customer to ~6.5-7.5. This shift indicates a structural move toward a platform-led model characterized by higher cross-sell intensity, lower acquisition costs, and improved operating leverage. While near-term margins may remain range-bound, structural drivers around improvement in productivity and credit costs remain intact.
- We view BAF as entering a more mature, structurally stronger phase, defined by tighter risk controls, moderated but higher-quality growth, and increasing reliance on data/AI for competitive advantage. **BAF trades at 3.7x FY27E P/BV and 20x P/E for a PAT CAGR of ~28% over FY26-FY28E and an RoA/RoE of 4.2%/21% in FY28E. We believe that the risk-reward is evenly balanced, and in the context of the near-term uncertainties, we reiterate our Neutral rating on the stock with a TP of INR900 (premised on 3.6x Dec'27E BVPS).**

Growth outlook: Near-term reset, medium-term acceleration intact

- BAF's growth moderation reflects a strategic recalibration, not demand constraints evidenced by deliberate tightening in MSME and the run-down of lower-quality captive 2W/3W portfolios. AUM growth of ~22-23% in FY26 is a reset year, setting the base for a more durable growth trajectory. MSME growth, currently subdued, is expected to rebound to 20%+ after 2-3 quarters, contingent on sustained improvement in early delinquency trends.
- Secured segments particularly gold loans and new car finance are emerging as key growth anchors, offering better risk-adjusted returns. Cross-sell remains the most powerful structural lever, with the company shifting from acquisition-heavy (60:40) to engagement-led (40:60) growth, driving higher wallet share.
- BAF continues to operate with a relatively low market share across most lending segments (gold loans ~1%, new car financing ~1%, used car financing ~5%, secured business loans + LAP ~1%, and unsecured MSME and two-wheeler financing ~4% each). With market share across segments still in the low single digits, BAF retains significant headroom to scale without stretching risk.
- BAF remains focused on calibrated expansion, with new businesses being scaled up only where there is clear visibility on sustainable unit economics and risk-adjusted returns. We build in ~23% AUM CAGR over FY26–FY28E, supported by segment recovery, cross-sell intensity, and customer base expansion.

AI as a core operating layer: Driving productivity, precision, and scale

- BAF is evolving into a **fully integrated, AI-driven financial platform**, with AI embedded throughout the entire value chain from sourcing to servicing. On the customer side, AI is enabling initiatives such as voice-to-text processing of ~20m calls, generation of ~100k customer offers, AI-driven marketing creatives, and conversational bots across multiple products. These advancements enhance customer acquisition, engagement, and conversion rates.
- On the operations side, AI is driving significant efficiencies through high-accuracy document processing (~95-96%), increasing automation in quality checks (targeting ~85-90%), and enabling disbursements and cross-sell opportunities via data analytics, while also delivering technology development efficiencies of ~25-45%.
- These initiatives are expected to structurally reduce operating costs, with the company targeting about a 50% reduction in operations and service expenses over the medium term, supported by higher digital adoption and automation. Consequently, cost ratios are expected to improve gradually, with the cost-to-income ratio declining to ~32% by FY28E (vs. ~33% in FY26E).

Risk and asset quality: From reactive clean-up to proactive risk architecture

- FY26 credit costs (at ~2.2%, including accelerated ECL provisions) reflect a confluence of cyclical stress and legacy portfolio drag, particularly in unsecured MSME and captive 2W/3W vehicle finance. The captive 2W/3W book (~1.1% of AUM but an outsized contribution to credit costs) is being systematically run down, with normalization expected by Sep'26. Early-stage delinquency indicators (3MOB/6MOB) are showing consistent improvement, signaling stabilization in newer vintages.

- Credit costs are expected to decline to ~1.8%/1.7% in FY27/FY28E, driven by tighter underwriting, improved vintage performance, and a portfolio mix shift towards secured lending.
- BAF also undertook accelerated ECL provisioning of ~INR14b in 3QFY26 to account for macro uncertainties and introduced minimum LGD floors across segments, leading to higher coverage ratios and stronger buffers against potential credit volatility.
- BAF is gradually repositioning toward a lower-risk balance sheet, supported by AI-led underwriting and real-time risk monitoring, with a medium-term target of GNPA below ~1.2% and NNPA below ~0.4%, reinforcing its positioning as a low-risk and high-efficiency lender.
- Despite higher provisioning, credit costs are expected to remain within the guided range of ~165-175bp, supported by improving vintage performance, tighter underwriting, and proactive provisioning.

Valuation and view: Strong structural story; near-term overhang persists

- BAF is transitioning into a more mature phase of growth, characterized by tighter risk controls, moderated expansion in select segments, and a sharp pivot toward technology and customer monetization. This will enhance long-term earnings visibility and reduce cyclicality.
- While the stock has corrected sharply over the past one month, we believe ongoing global turmoil could result in near-term uncertainties, including potential prolonged stress in unsecured MSMEs (especially export-linked) and elevated credit costs over the next few quarters. Regulatory overhangs such as the NBFC-to-bank transition and leadership norms, as indicated in recent [media reports](#) could also weigh on the stock in the near term, despite the company's succession planning currently being underway.
- Current valuations (~3.7x FY27E P/BV, ~20x P/E) are fair but not particularly compelling in the context of near-term uncertainties. **We reiterate our Neutral rating on the stock with a TP of INR900 (premised on 3.6x Dec'27E BVPS).**

Valuation matrix of diversified NBFCs

Val summary	Rating	CMP	Mkt. Cap	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
BAF	Neutral	812	5,156	31.3	41.0	186	220	3.8	4.1	18.4	20.2	25.9	19.8	4.4	3.7
Poonawalla	Buy	377	317	6.7	18.0	126	186	1.1	2.2	5.9	12.2	56.4	20.9	3.0	2.0
ABCL	Buy	294	814	15.3	19.9	129	146	-	-	12.4	14.4	19.3	14.8	2.3	2.0
LTFH	Buy	248	651	11.7	15.9	111	124	2.2	2.6	10.9	13.5	21.2	15.6	2.2	2.0
Piramal Finance	Buy	1,820	416	71.4	107.2	1,262	1,353	1.5	1.9	5.8	8.2	25.5	17.0	1.4	1.3
MAS Financial	Buy	292	55	20.0	25.0	158	181	2.7	2.8	13.4	14.7	14.6	11.7	1.8	1.6
IIFL Finance	Buy	453	201	37.9	51.7	326	373	2.2	2.4	12.2	14.8	12.0	8.8	1.4	1.2
HDB Financial	Neutral	606	526	30.8	38.4	252	290	2.2	2.4	13.9	14.2	19.7	15.8	2.4	2.1
Jio Financial	Buy	226	1,519	2.6	3.6	226	248	2.0	2.0	4.3	4.6	85.9	62.1	1.0	0.9
Northern Arc	Buy	221	40	23.9	33.1	237	270	2.6	3.0	10.6	13.0	9.2	6.7	0.9	0.8

BSE SENSEX 72,696 S&P CNX 22,513

CMP: INR302

TP: INR302

Neutral



Stock Info

	PWGR IN
Bloomberg	PWGR IN
Equity Shares (m)	9301
M.Cap.(INRb)/(USDb)	2809.7 / 29.9
52-Week Range (INR)	322 / 250
1, 6, 12 Rel. Per (%)	12/15/10
12M Avg Val (INR M)	3886
Free float (%)	48.7

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	492.1	527.1	563.0
EBITDA	418.4	442.8	467.1
Adj. PAT	167.7	177.6	188.7
Adj. EPS (INR)	18.0	19.1	20.3
EPS Gr. (%)	8.1	5.9	6.3
BV/Sh.(INR)	107.4	115.6	125.0

Ratios

Net D:E	1.4	1.3	1.2
RoE (%)	17.4	17.1	16.9
RoCE (%)	9.6	9.5	9.6
Payout (%)	53.2	52.4	54.2

Valuations

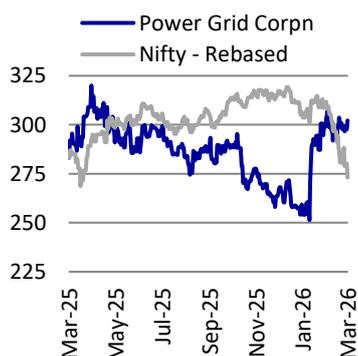
P/E (x)	16.6	15.7	14.8
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	9.6	9.0	8.3
Div. Yield (%)	3.2	3.3	3.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.3	51.3	51.3
DII	20.3	19.4	17.0
FII	24.7	25.7	28.1
Others	3.7	3.6	3.5

FII Includes depository receipts

Stock performance (one-year)



Leading India's transmission buildout

- We attended the analyst meet hosted by PowerGrid (PWGR), where management updated investors on execution progress and the sizeable pipeline opportunity. Following were our key takeaways:
- Management has raised FY26 capex/capitalization guidance to INR350b/INR250b, from INR320b/INR220b guided in Feb'26.
- The Central Electricity Authority's (CEA) transmission plan for renewable energy (RE) integration outlines a pipeline of INR7.9t till FY36. Including incremental opportunities such as the Brahmaputra basin (~INR4t) and prospective HVDC interconnections with countries such as Oman, UAE, and Saudi Arabia (~INR3-4t), the overall addressable pipeline expands to ~INR15t. With an estimated ~50% share for PWGR, this translates into a long-term bid pipeline of ~INR6-7.5t (~INR600b annually), providing a multi-year structural tailwind.
- Execution momentum in the country has picked up sharply, with transmission line/transformation capacity additions beating targets by 56%/71% in Jan-Feb'26, after missing targets for most of FY26.
- A robust HVDC pipeline is emerging, with Bikaner-Begunia and Barmer-South Kalamb expected to be awarded in the near to medium term.
- Rising capex commitments are expected to weigh on shareholder returns; we expect DPS to remain flat or witness a modest cut.
- We value PWGR based on Dec'27 BVPS and a P/B multiple of 2.5x; reiterate our Neutral rating.

Upward revision in capex and capitalization guidance for FY26

- PWGR has raised its capex/capitalization guidance for FY26 to INR350b/INR250b from its 3QFY26 guidance of INR320b/INR220b.
- The revised target is significantly higher than the initial guidance of INR280b/INR200b provided in 3QFY26.
- Capitalization and capex guidance for FY27/28 remained unchanged at INR300b/INR350b and INR370b/INR450b, respectively.
- Management indicated that the capex guidance is based on the works in hand, and further project wins could lead to an upward revision.

India's multi-trillion capex opportunity continues to unfold

- The CEA's transmission plan for RE integration outlines projects worth INR7.9t till FY36. After including the Brahmaputra basin (INR4t till FY36) and prospective HVDC interconnections with countries such as Oman, UAE, and Saudi Arabia (INR3t-4t), PWGR estimates the overall project pipeline at ~INR15t.
- Assuming PWGR secures 50% of these opportunities, its pipeline over the next decade stands at INR6t-INR7.5t (~INR600b annually).
- The NEP targets 648.2k ckm of transmission network and 2,411.9 GVA of transformation capacity by FY32, implying a 4.3%/9.1% CAGR in lines/transformer capacity over FY26-32, against Feb'26 actuals of 503.7k ckm/1,428.9 GVA, respectively.

Tata Power

BSE SENSEX 72,696 S&P CNX 22,513



Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1236.4 / 13.2
52-Week Range (INR)	418 / 332
1, 6, 12 Rel. Per (%)	14/8/6
12M Avg Val (INR M)	2239
Free float (%)	53.1

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	650.9	821.3	956.4
EBITDA	133.2	178.8	220.6
Adj. PAT	38.5	53.5	63.4
Adj. EPS (INR)	12.0	16.7	19.9
EPS Gr. (%)	-1.7	38.9	18.7
BV/Sh.(INR)	118.6	128.4	140.2

Ratios

Net D:E	1.3	1.5	1.6
RoE (%)	10.4	13.5	14.8
RoCE (%)	7.2	8.4	8.8
Payout (%)	20.8	19.4	18.9

Valuations

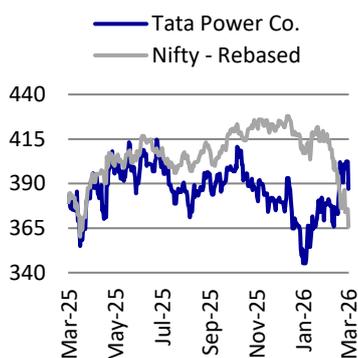
P/E (x)	31.9	22.9	19.3
P/BV (x)	3.2	3.0	2.7
EV/EBITDA (x)	14.4	11.5	10.0
Div. Yield (%)	0.7	0.8	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	46.9	46.9	46.9
DII	17.5	16.7	16.0
FII	10.0	10.2	9.5
Others	25.6	26.3	27.6

FII includes depository receipts

Stock performance (one-year)



CMP: INR387 TP: INR455 (+18%) Buy

Mundra SPPA nearly resolved; coal business provides upside

- Tata Power's (TPWR) finalization of the Supplemental Power Purchase Agreement (SPPA) with Gujarat is a significant positive development, addressing the viability challenges of the Mundra plant. If the SPPA is adopted by all states, losses at Mundra are likely to reduce by 75% from the current INR17-18b p.a. This would lead to a 4.5-5.5% upward earnings revision to our FY27/28 PAT estimates, as we currently factor in an annual net loss of INR7b at Mundra. Further, TPWR's Indonesian coal business could provide an additional upside of 18% (annualised) to FY27 net profit for every USD10/t of additional realizations, driven by higher coal prices amid the Iran-Israel conflict.
- Beyond Mundra, TPWR's continued strong performance in the Odisha and Delhi distribution businesses, as well as the rooftop solar segment, along with backward integration through a planned 10GW ingot/wafer manufacturing capacity, emerging distribution opportunities (e.g., Uttar Pradesh discom privatization), and an increased focus on expanding its own renewable energy capacity (amid declining third-party EPC installations) remain key growth drivers and catalysts for TPWR.
- We reiterate our BUY rating with a TP of INR455.

Mundra plant to restart as Gujarat SPPA has been finalized

- According to a [press release](#) issued by TPWR, the Government of Gujarat has approved the execution of an SPPA for the Mundra imported coal-based power plant. This development marks a significant step towards restarting the asset, which was previously operated under Section 11 of the Electricity Act, 2003, until Jun'25 and has remained non-operational since then.
- Gujarat, being the largest off-taker (~48% of 4.1GW), has finalized the SPPA with TPWR. We believe that under the proposed structure, the variable cost is expected to be largely fully passed through, even as the final commercial terms are still awaited. Based on our previous discussions, we anticipate a likelihood of tariff rationalization and/or sharing of coal-related gains. Subject to regulatory approval, the SPPA is expected to remain valid through 2038.
- In its current non-operational state, the Mundra plant incurs an annualized PAT loss of ~INR17-18b, excluding profits from the Indonesia coal mining joint venture.
- Following the full implementation of the SPPA, the loss is expected to significantly reduce to ~INR3-4b annually.

Benefiting from chaos: PAT upside potential from coal operations

- TPWR has exposure to coal mining through its stakes in the Indonesian ventures Kaltim Prima (30%) and BSSR & AGM (26%). Following the onset of the Israel-Iran conflict, coal prices have surged, and we estimate that realizations for the Indonesian coal business have spiked ~USD10/t on average. On an annualized basis, this translates to an 18% upside to our current FY27 PAT estimate.

Mundra to operate at full capacity under Section 11

- According to recent reports ([link](#)), the 4.1GW Mundra plant has been directed to operate at full capacity from 1st Apr'26 to 30th Jun'26 under Section 11, in response to the anticipated peak summer demand.
- For the remaining ~52% capacity tied to other states—Maharashtra, Punjab, Haryana, and Rajasthan—operations are expected to continue under Section 11 in the near term, with a likelihood of transitioning to arrangements broadly aligned with the Gujarat SPPA framework.
- Mundra plant is currently non-operational and is incurring a net loss of ~INR4b every quarter. However, under section 11, the losses are likely to dip 75%.

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR455.
- The regulated business is valued using a 2.5x multiple on the regulated equity.
- The coal segment is valued at 1x book value.
- The renewables segment is valued at 12x FY28E EBITDA.
- The pumped storage segment and other segments are valued at 1x P/B. Cash and investments add INR37/share.
- The sum of these contributions results in a TP of INR455/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Exhibit 1: Our SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated Equity	132,737	2.5	105
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	103,693	12	269
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				37
Target price				455
CMP				387
Upside / (Downside)				18%

Source: MOFSL

BSE SENSEX 72,696 S&P CNX 22,513

CMP: INR2,255 TP: INR2,700 (+20%) Buy



Stock Info

Bloomberg	HDFCAMC IN
Equity Shares (m)	428
M.Cap.(INRb)/(USD\$b)	965.9 / 10.3
52-Week Range (INR)	2967 / 1763
1, 6, 12 Rel. Per (%)	-5/-51/-40
12M Avg Val (INR M)	2591
Free float (%)	47.6

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
AAUM	8,841	10,322	12,058
MF Yield (bps)	46.3	45.3	44.3
Rev from Ops	41.1	46.9	53.6
Core PAT	24.5	27.7	32.1
PAT	28.4	32.6	37.4
PAT (bps as AAUM)	32	31	31
Core EPS	57	65	75
EPS	66	76	88
EPS Grw. (%)	15	15	15
BVPS	209	228	250
RoE (%)	33	35	37
Div. Payout (%)	75	75	75

Valuations

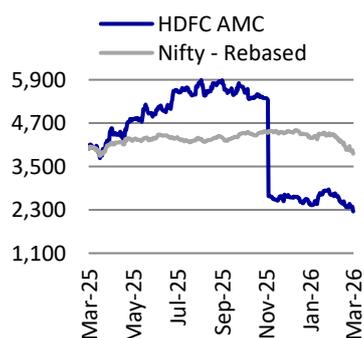
Mcap/AUM (%)	10.9	9.3	8.0
P/E (x)	33.9	29.5	25.7
P/BV (x)	10.8	9.9	9.0
Div. Yield (%)	2.2	2.5	2.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.4	52.4	52.5
DII	14.9	14.1	17.0
FII	24.0	24.7	21.3
Others	8.7	8.8	9.2

FII includes depository receipts

Stock Performance (one-year)



Well-positioned with reasonable valuations

- HDFC AMC is one of the top three mutual fund houses, with QAAUM of INR9.2t and overall/active equity market share of 11.4%/13% as of Dec'25, supported by steady net inflows, robust SIP momentum, favorable equity mix, and a strong distribution network.
- Fund performance remains a key differentiator, with >69% of its AUM consistently staying in the top two quartiles on a 1-year basis since Apr'25 (~79% in Feb'26) and >70% on a 3-year basis since Jan'23 (~82% in Feb'26), reinforcing performance credibility and market share gains despite market volatility.
- Retail franchise remains strong, with SIP AUM of INR2.2t (+25% YoY; ~39% of active equity AUM), ~15.8% SIP market share and ~26% share of unique MF investors, reflecting deep retail penetration and sticky flows.
- The company retains clear cost leadership, with a cost-to-income ratio of ~19% (vs. peers at ~25-54%), translating into the best-in-class profitability (PAT-to-AAUM ratio of ~33bp), supporting strong cash generation and RoE of >30%.
- In FY25, within HDFC Bank, HDFC AMC has a share of ~28%, while for SBI, SBI MF accounts for 98%; for ICICI Bank, IPRU MF accounts for 69%; and for Axis Bank, Axis MF accounts for 35%. This indicates significant untapped potential for deeper penetration through HDFC Bank's branch network.
- We expect a CAGR of 17%/14%/15%/15% in AUM/revenue/EBITDA/PAT over FY26-28E. HDFC AMC has corrected sharply by ~17% over the past month, compared to a 12-15% decline in listed peers, bringing valuations to more reasonable levels despite strong systematic inflows and consistent fund performance. We maintain BUY with a one-year TP of INR2,700 (36x FY28E core EPS).

Mutual fund industry remains on a strong growth trajectory

- The Indian MF industry continues to see strong structural inflows, led by rising retail participation (26% of MAAUM as of Feb'26) and sustained monthly SIP contributions (INR298b in Feb'26), which now form a meaningful share of incremental AUM. Growth is increasingly broad-based, with B-30 markets gaining traction (18% of MAAUM as of Feb'26) and contributing a higher proportion of flows compared to earlier cycles.
- Industry yields are expected to remain stable despite a regulatory overhang around TER, with most changes (including GST adjustments) seen as largely neutral. Adjustments to distributor commissions will be keenly watched.
- Discount brokers and fintech players have provided an additional boost to AUM growth, led by strong trends in SIP creations by giving users easy access and hassle-free interface to invest.
- Active funds continue to dominate the landscape, although passive products are gaining share (16-17%); most established AMCs are adopting a calibrated approach rather than aggressively expanding passive offerings.
- Overall, the industry remains structurally well-positioned, with retail AUM providing greater stability during volatile periods, while institutional flows continue to be more cyclical and sensitive to market movements.

Strong equity franchise and SIP momentum support AUM growth

- Mutual funds remain the core business for the company, with **QAAUM** of INR9.3t as of 3QFY26, translating into an overall industry market share of 11.4%.
- The company maintains strong positioning in **actively managed equity**, with AUM of INR5.7t and market share of 13%, supported by its established product franchise across large-cap, flexi-cap and multi-cap strategies.
- **Asset mix** remains favorable, with equity-oriented assets accounting for ~65.5% of QAAUM in 3QFY26 (vs. industry at 56.5%), significantly supporting yields and profitability, while maintaining a balanced presence across debt (~12.9% share) and liquid funds (~11.2% share).
- The company continues to witness strong growth in **systematic flows**, with SIP AUM growing 24% YoY to INR2.2t and quarterly systematic transactions (incl. SIP and STP) rising 24% YoY to INR47.3b, reflecting sustained strength in recurring retail inflows despite market volatility.
- **Retail participation** remains robust, with individual investors contributing ~69% of total MAAUM (vs. industry at 60.1%), supported by a large and growing **investor base** of ~15.4m unique investors (~26% industry penetration) and **live accounts** at 27.7m as of Dec'25.
- **Digital adoption** remains strong, with digital channels accounting for ~96% of purchase transactions as of 9MFY26, supported by the company's proprietary platforms and third-party fintech integrations.
- The combination of a strong equity franchise, resilient SIP book and expanding retail investor base provides high visibility on incremental flows and AUM compounding. Continued industry tailwinds, including rising financialization of savings, increasing investor participation and strong SIP momentum, are expected to support steady growth in equity-oriented assets, which remain the key driver of yields and profitability. **We expect a ~14% CAGR in revenue from the MF segment over FY26-28E.**

Alternatives & PMS: Building a diversified asset management platform

- Beyond the mutual fund franchise, HDFC AMC has been gradually expanding its presence in portfolio management services (PMS) and alternative investment strategies as part of its broader asset management platform.
- PMS AUM stood at INR58b as of Dec'25, comprising discretionary mandates of INR8b and non-discretionary mandates of INR50b, supported by mandates from institutional investors and high-net-worth clients. The company has also won mandates from EPFO and SPFO, which have tight economics but will allow the company to build products that can be offered to other segments. Having built the team for the segment, the company expects improvement in scale and profitability for the segment over the medium term.
- In alternatives, the company is building capabilities across private credit, venture capital and private equity. Total AIF commitments stood at INR25b as of Dec'25, including INR12b in HDFC AMC Select AIF FOF-I and ~INR13b in HDFC AMC Structured Credit Fund-I, which has seen strong participation from institutional and UHNI investors at first close, with a visible pipeline for subsequent fund raises. The company is also looking to launch its second VC/PE fund of funds.

- The credit fund was launched in partnership with IFC, which will also act as an anchor investor and will invest up to INR2.2b in the fund. The partnership with IFC is based on a shared vision of expanding access to financing for mid-sized corporates that drive manufacturing output, employment, and regional development.
- The fund has declared its first close and has raised commitments of ~INR12.9b, of which almost 70% has come in from investors who have contributed INR250m or more.
- The platform continues to see investments in investment capabilities and product offerings, alongside expansion of the client base across institutions, family offices and ultra-high-net-worth investors, supporting a gradual scale-up of the business. Strategic partnerships and increasing engagement with global and domestic institutions are further strengthening the platform.
- While alternatives and PMS currently represent a relatively smaller share of overall assets (INR84b) compared to the mutual fund franchise, these segments typically operate at higher fee structures, providing scope for incremental revenue diversification.
- The business is currently in a scale-up phase, with focus on building capabilities, expanding mandates and deepening client relationships. Over the medium term, continued product launches, institutional participation and increasing allocation to private markets are expected to drive steady growth in the PMS and alternatives platform, contributing meaningfully to diversification of AUM and fee streams.

Diversified distribution mix driving scalable growth

- HDFC AMC benefits from a well-diversified multi-channel distribution architecture, spanning banks (~10% of total AUM as of Dec'25), national distributors (~22%), MFDs (~24%), and the direct channel (~44%), enabling stable inflows across market cycles and reducing reliance on any single channel.
- As of 3QFY26, the company manages ~INR9.2t of QAAUM, supported by a wide distribution footprint of ~106k+ empaneled partners and ~280 branches across India, enabling deep retail penetration and broad geographic coverage.
- Retail investors remain the core of the franchise, contributing ~69% of total AUM (~INR6.4t individual MAAUM) vs. industry average of ~60%, supported by a large and growing base of ~27.7m live accounts and ~15.4m unique investors (~26% industry penetration).
- In FY25, within HDFC Bank, HDFC AMC has a share of ~28%, while for SBI, SBI MF accounts for 98%; for ICICI Bank, IPRU MF accounts for 69%; and for Axis Bank, Axis MF accounts for 35%. This indicates significant untapped potential for deeper penetration through HDFC Bank's branch network.
- Share of SIP flows through the HDFC Bank channel is meaningfully higher than overall book share with the bank. Sustained strong traction in SIP flows through this channel is expected to translate into incremental AUM share over time.
- The company has built a dedicated team for the channel and established strong engagement between its own digital channel and the bank's digital team to build scale. Similar efforts are also underway for HDFC Securities.

- Systematic flows remain a key anchor for retail growth. In 3QFY26, quarterly SIP/STP flows stood at ~INR142b (~15.8% share), while SIP AUM reached ~INR2.2t, reflecting sustained retail participation and strong distributor engagement. The increasing share of SIP flows across channels is expected to support long-term AUM compounding and improve flow stability.
- The company continues to deepen penetration in emerging markets, with 196 of ~280 branches located in B-30 cities. B-30 markets contribute ~19.5% of MAAUM (vs. ~12.9% in 3QFY20), supporting incremental mutual fund adoption and broadening the retail base.
- Fintechs as a group have registered 25m SIPs in 9MFY26, and HDFCAMC has successfully built a strong presence on leading platforms, securing a notable share, both in new flows as well as SIP registrations. Moreover, with a higher adoption of digital tools across channels, ~96% of overall transactions are executed digitally in 9MFY26.
- The combination of a diversified distribution mix, strong retail franchise, deep bank partnerships and increasing digital penetration is expected to support scalable and consistent growth in flows and AUM over the medium term.

Diversified product suite with disciplined launch strategy

- HDFC AMC maintains a **diversified** product suite across equity, debt, hybrid and passive categories, supported by a measured and scale-focused product strategy. The AMC has historically prioritized scaling flagship schemes with long performance track records, rather than frequent NFO-led expansion, supporting strong distributor confidence and stable retail flows across market cycles.
- The **strategy** emphasizes building large, well-performing funds rather than proliferating schemes, which has helped sustain long-term performance credibility. Notably, >69% of AUM has consistently been in the top two quartiles on a 1-year basis since Apr'25 (~79% in Feb'26) and >70% on a 3-year basis since Jan'23 (~82% in Feb'26), supporting distributor confidence and aiding market share stability.
- The AMC continues to gradually expand its **passive** offerings, including ETFs and index funds, to participate in the structural growth of passive investing, supported by increasing institutional participation and investor preference for low-cost products.
- With the introduction of the **specialized investment fund (SIF)** framework, the company is evaluating potential strategies under this category, with launches expected to be calibrated and aligned to client requirements and product suitability.
- The overall product strategy is expected to remain focused on deepening existing offerings, strengthening performance consistency and selectively expanding into new categories, thereby supporting sustainable AUM growth, distributor confidence and long-term profitability.

Stable yields with disciplined cost management

- HDFC AMC maintains a stable yield profile and operating margin discipline, supported by a favorable product mix and tight cost control, despite structural pressure from the telescopic TER framework.

- Yield profile remains healthy across asset classes, with equity yields at ~56-57bp (including index funds), debt yields at ~27-28bp and liquid yields at ~12-13bp in 3QFY26. The higher share of equity-oriented assets continues to support blended yields for the AMC.
- **Margins** remain resilient, with operating margins staying in the range of 33-36bp, supported by operating leverage and disciplined cost management, even as TER compression impacts scale economics.
- **Commission rationalization** implemented earlier (Aug'24) has supported yield stability, partially offsetting the impact of telescopic pricing and competitive pressures.
- Recent **regulatory** changes, including the removal of the additional 5bp TER component linked to exit loads and revisions in the TER structure, are expected to exert pressure on yields, particularly in larger schemes, while smaller schemes may see limited impact due to slab realignment. The overall impact is expected to be managed through scheme-level optimization, pricing adjustments and cost discipline.
- HDFC AMC continues to demonstrate strong cost discipline and operating leverage, enabling it to sustain industry-leading profitability despite structural pressures on yields.
- The company reports operating margins in the ~33-36bp range (vs. peers at ~14-34bp), among the highest in the Indian AMC industry, supported by a favorable product mix and disciplined cost management.

HDFC AMC benefits from strong and stable fund performance

- HDFC AMC continues to demonstrate strong and consistent fund performance across time horizons, reinforcing distributor confidence and supporting steady retail inflows.

AUM weighted as a percentage of monthly average AUM (MAAUM):

- **1-year return performance:** The share of AUM in the top two quartiles improved meaningfully to ~79% in Feb'26 from ~57-59% levels during Dec'24-Feb'25. While the 1-year metric exhibited market cyclical volatility through FY25-26, the sharp recovery over the past few quarters indicates improving performance traction and a broader mix of outperforming schemes.
- **3-year return performance:** On a 3-year basis, performance consistency remains structurally strong, with the share of AUM in the top two quartiles at ~82% as of Feb'26, improving from the recent trough of ~75% during Nov'24-Jan'25. The sustained improvement in medium-term rankings highlights stronger portfolio positioning and stable long-term performance across key schemes.

Based on the number of schemes:

- **1-year performance rankings:** The number of schemes in the top quartile on a 1-year basis improved to 6 as of Feb'26 from ~4-5 in FY25. The metric further improved to high single digits during the last few quarters, indicating a gradual recovery in short-term performance momentum across the product basket.
- **3-year performance rankings:** On a 3-year basis, scheme rankings have strengthened meaningfully over time, with ~5 schemes currently in the top quartile as of Feb'26, compared with near-zero representation during FY21-22.

The gradual increase in top-quartile schemes through FY23-25 highlights improving medium-term performance consistency across key funds.

Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, and a strong retail presence. While short-term market fluctuations pose challenges, the company's long-term fundamentals remain solid. With an improved market position, a well-diversified product portfolio, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We expect a CAGR of 17%/14%/15%/15% in AUM/revenue/EBITDA/PAT over FY26-28E. HDFC AMC has corrected sharply by ~17% over the past month, compared to a 12-15% decline in listed peers, bringing valuations to more reasonable levels despite strong systematic inflows and consistent fund performance. **We maintain BUY with a one-year TP of INR2,700 (36x FY28E Core EPS).**

Aurobindo Pharma

BSE SENSEX 72,696 S&P CNX 22,513



CMP: INR1,279 TP: INR1,500 (+17%) Buy

Backward & forward integration unlocking PenG value chain

Large-scale fermentation + 6-APA conversion + policy support driving throughput and margin expansion

We visited the PEN-G plant of Aurobindo Pharma (ARBP) to gain insight into the manufacturing complexities and the degree of integration between processes:

- Under the Production-Linked Incentive (PLI) scheme, ARBP constructed the PEN-G and 6-APA plants within a record three-year period and ramped up production following the start of the PEN-G plant in Jul'25. The 6-APA plant is likely to scale up meaningfully over the next 3-4 months.
- The plant has a substantial fermentation capacity of ~7,600 KL and features backward integration extending to glucose manufacturing.
- Notably, ARBP is forward integrated to manufacture 6-APA and is in the process of further forward integration to produce amoxicillin and other APIs that require PEN-G as a raw material.
- Considering robust operational efficiency and financial support from the Government of India, we project an EBITDA of INR5.5-INR6.6b from this project over the next 12 months.
- Overall, we expect a 21% earnings CAGR over FY26-28, aided by: 1) biosimilars/EU market prospects, and 2) benefits from the PLI-led PENG-project and the integration of Lannett. We value ARBP at 16x 12M forward earnings to arrive at our TP of INR1,500. Reiterate BUY.

Stock Info

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USD\$b)	742.7 / 7.9
52-Week Range (INR)	1320 / 994
1, 6, 12 Rel. Per (%)	24/26/10
12M Avg Val (INR M)	1609
Free float (%)	48.2

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	334.8	368.4	410.4
EBITDA	68.9	78.5	88.2
Adj. PAT	36.1	44.4	51.5
EBIT Margin (%)	15.3	16.4	16.9
Cons. Adj. EPS (INR)	62.2	76.5	88.8
EPS Gr. (%)	2.0	22.9	16.0
BV/Sh. (INR)	620.9	693.4	776.2

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	10.5	11.6	12.1
RoCE (%)	9.2	10.7	11.3
Payout (%)	6.4	5.2	6.8

Valuations

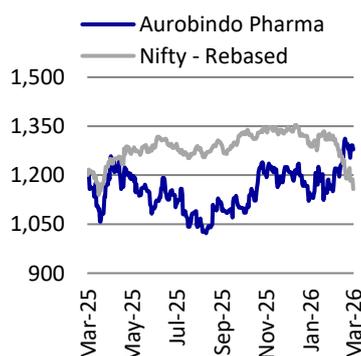
P/E (x)	20.6	16.7	14.4
EV/EBITDA (x)	10.6	8.8	7.5
Div. Yield (%)	0.3	0.3	0.5
FCF Yield (%)	2.8	5.0	3.9
EV/Sales (x)	2.2	1.9	1.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.8	51.8	51.8
DII	27.7	27.6	25.2
FII	13.9	14.2	16.3
Others	6.6	6.4	6.7

FII includes depository receipts

Stock Performance (1-year)



PEN-G/6-APA integrated manufacturing to drive optimum throughput

- On a 127-acre land parcel, ARBP has constructed the PEN-G plant with a capacity of 15,000TPA and the 6-APA plant with a capacity of 5,400 TPA. About 230 acres of land are available for further expansion.
- The company has constructed a desalination plant to make seawater suitable for the process, consuming ~18m3 of water daily.
- ARBP has 39 fermenters with a capacity of 325 KL each (17 units), 125 KL fermenters (12 units), and 56 KL fermenters (10 units).
- The technology, degree of backward integration, and scale of operations distinguish ARBP from its peers in this manufacturing setup.
- Maize serves as the primary feedstock for producing glucose, a key energy source for microorganisms. Another essential raw material, phenylacetic acid (PAA), is also manufactured in-house, thereby minimizing operational costs.
- Apart from physical infrastructure, ARBP has effectively developed inoculum to significantly improve yield.
- ARBP also employs a semi-continuous fermentation process to optimize both production and process productivity.
- In addition to maximizing process productivity, ARBP has improved overall cost efficiency through an in-house 52MW power plant, solvent recovery systems, and the in-house manufacturing of certain reagents.

Government support through a minimum import price in place now

- The Director General of Foreign Trade (DGFT) notified in Jan'26 that imports of Penicillin-G for domestic consumption are restricted at values not less than INR2,216 (USD24) per kg for the next one year.
- Similarly, imports of 6-APA for domestic consumption are restricted at values below INR3,405 (USD37) per kg. Amoxicillin sales are also limited to values less than INR2,733 (USD29.7) per kg.
- Volume-wise, out of the planned 15,000MT of Pen-G output, 3,000MT is earmarked for domestic sales, while 12,000MT will be converted into ~6,000MT of 6-APA used in antibiotics such as amoxicillin, ampicillin, piperacillin, sulbactam, and tazobactam.
- The domestic demand for PEN-G equivalent is between 12,000 and 13,000TPA. The entire demand for 6-APA, about 4,000 TPA, is currently met through imports, while ARBP can fulfill the entire domestic demand. The domestic demand for Amoxicillin salts is 4000TPA.
- The company invested INR35b in a large-scale penicillin manufacturing complex in Kakinada, with reported allocations of INR27b for Pen-G and INR8b for 6-APA.
- The minimum import duty on these products, combined with the availability of manufacturing capacity, would not only enable domestic sales but also enhance the economic viability of investments in this PLI project.

Valuation and view

- We expect a 9%/14%/21% revenue/EBITDA/PAT CAGR over FY26-28. We expect ARBP's earnings to be driven by 1) the scale-up of the PEN-G plant, 2) increased external sales of 6-APA, 3) higher off-take in the EU markets, and 4) new product launches/market share gains in the US and the integration of Lannett.
- We value ARBP at 16x 12M forward earnings to arrive at our TP of INR1,500.

Valuation snapshot

Company	Reco	MCap (USD\$b)	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	3.9	84.5	100.5	113.2	13.0	18.9	12.7	33.1	27.9	24.7	24.5	20.6	18.9	25.3	25.0	23.5
Alembic Pharma	Neutral	1.4	35.1	43.5	52.9	20.4	24.1	21.6	18.4	14.8	12.2	12.0	10.1	8.2	12.6	13.9	14.9
Alkem Lab	Neutral	6.7	207.7	180.8	199.2	14.7	-12.9	10.2	24.8	28.5	25.8	22.1	20.1	18.2	19.3	15.0	15.0
Aurobindo Pharma	Buy	8.1	62.2	76.5	88.8	2.0	22.9	16.0	20.6	16.7	14.4	10.6	8.8	7.5	10.5	11.6	12.1
Biocon	Buy	5.4	2.8	6.8	8.9	89.6	139.0	30.8	129.1	54.0	41.3	19.4	15.5	13.3	2.1	4.9	6.0
Cipla	Neutral	10.8	54.0	53.6	61.6	-14.0	-0.7	14.9	22.7	22.8	19.8	15.9	15.4	12.9	12.4	11.1	11.5
Dr Reddy's Labs	Neutral	11.5	66.2	66.1	68.5	-1.7	-0.1	3.7	18.9	19.0	18.3	12.5	10.8	9.8	15.2	13.4	12.3
ERIS Lifescience	Neutral	1.9	34.0	47.4	57.5	32.8	39.2	21.3	37.3	26.8	22.1	17.3	14.4	12.2	15.4	18.5	19.0
Gland Pharma	Buy	2.8	57.5	71.4	83.3	35.7	24.1	16.6	28.0	22.6	19.4	16.0	13.1	10.9	9.9	11.0	11.5
Glenmark Pharma.	Buy	6.6	20.2	75.9	87.1	-57.7	276	14.8	103.4	27.5	24.0	42.1	17.5	15.2	6.3	20.7	19.6
Glaxosmit Pharma	Neutral	4.3	62.6	70.8	80.4	16.2	13.0	13.6	36.4	32.2	28.4	28.1	24.3	20.8	41.7	36.6	32.7
Granules India	Buy	1.5	23.9	32.0	39.0	23.8	34.2	21.7	24.3	18.1	14.9	13.3	10.7	9.0	14.8	17.1	17.6
Ipca Labs.	Buy	4.2	45.5	52.0	61.6	26.4	14.3	18.5	33.7	29.5	24.9	20.4	17.3	14.4	15.5	15.6	16.1
Lupin	Neutral	11.3	109.1	103.1	108.4	51.6	-5.5	5.2	21.1	22.3	21.2	13.4	13.7	12.3	24.8	18.8	16.6
Mankind Pharma	Buy	8.8	46.1	64.1	74.0	-1.0	39.3	15.4	41.7	30.0	26.0	24.1	20.0	16.8	12.6	15.9	16.3
Rubicon Research	Buy	1.4	14.4	19.0	25.3	76.3	32	33.4	53.0	40.2	30.2	33.0	26.5	20.6	26.9	23.0	24.8
Sun Pharma	Buy	45.4	48.4	56.1	65.1	2.8	15.9	16.1	36.3	31.3	27.0	24.3	20.9	18.0	15.2	15.6	16.0
Torrent Pharma.	Neutral	15.4	59.6	67.0	97.3	3.2	12.4	45.2	70.7	62.9	43.3	33.6	23.0	19.1	14.3	10.2	13.8
Zydus Lifesciences	Neutral	9.5	44.0	44.6	49.0	-4.5	1.4	9.9	19.6	19.3	17.6	12.9	11.8	10.5	16.9	14.7	14.1

Source: MOFSL, Company



Volvo Eicher: Exports Form 10% Of Total Volumes; Vinod Aggarwal, Vice Chairman

- Gulf countries contribute over 30% to total exports
- Steel cost expected to rise by INR6-7/kg from April
- Currently, getting 60% of our overall gas requirement
- Increasing our CV prices by 2% from April

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Kaynes Tech: Strategy Is To Focus On Lowering Raw Material Costs & Focus On More ODM Products; Jairam Sampath, CFO

- On track to achieve INR4,100 Cr revenue guidance for FY26
- Prolonged West Asia conflict could trigger sector-specific demand shifts
- Limited near-term improvement expected in cash flow or working capital cycle
- EMS sector growth will be around 35-40% going forward

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Satin Creditcare: No Election Risk, AUM Outlook Strong; HP Singh, MD

- Debt to equity ratio ranges 2.75-3x, capital adequacy is still comfortable at 26%
- We have always been above 25% from past 5-6 years in terms of capital adequacy ratio
- No guidance in terms of AUM nos., it will be post year ending March'26 but we are growing @10-15% (overall guidance) and will remain intact for that
- We have already grown 7% by Dec'25 and I think we are on track to meet the guidance growth

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Awfis: GCC As Well As Flex Continues To See Healthy Growth; Amit Ramani, Co-founder

- Luckily on ground, demand continues to stay strong on GCC
- On GCC every quarter, there are 25 new first time GCC that are coming to country
- The market for GCC by FY30 will almost double from where it was in FY25
- Commercial RE and flex space which will occupy almost 50% of the demand, so GCC and flex continues to see

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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