



India Equities: Steering through the Strait

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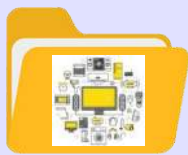
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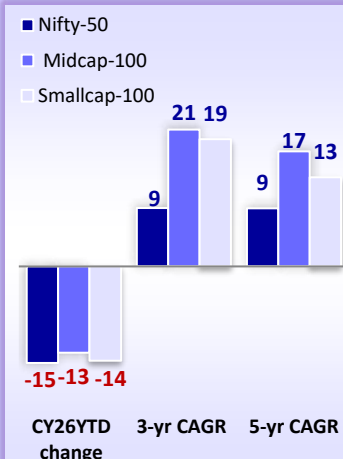
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Sharp decline across indices in 4QFY26 (%)



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India Equities: Steering through the Strait!

As FY26 wraps up and we step into FY27, Indian equity markets stand at a pivotal juncture supported by several tailwinds yet overwhelmed by geopolitical headwinds emanating from the ongoing Iran-Israel/US conflict. Prima facie, the Indian equity market should benefit from a favorable base year characterized by multiple fiscal and monetary accommodative measures, progress on foreign trade agreements, an improved environment for aggregate demand, a series of better-than-expected GDP prints, a rare underperformance relative to EM peers, and sustained faith from retail investors in Indian equities. However, despite all these favorable factors, the near-term market set-up has been vitiated by the Iran-Israel/US war, and its consequent impact on the Indian economy and corporate earnings, given that a significant chunk of India's energy requirements passes through the Strait of Hormuz (35-40% of crude demand and 54% of pre-war LPG needs).

Earnings growth to slow sequentially

Against this backdrop, we present our views on the upcoming 4QFY26 earnings season, which will reflect the impact of the Strait of Hormuz crisis. We expect a softer 10% YoY growth for the MOFSL universe earnings, lower than the 18%/15% YoY growth recorded in 3Q/2QFY26. Barring Financials, PAT growth is estimated at 9% YoY, while excluding OMCs, PAT growth is projected at 10% YoY. Growth in the MOFSL large-cap universe PAT is likely to slow the most, to 7% YoY, driven by sectors such as Oil & Gas, Automobiles, PSU banks, Healthcare, and Capital goods. Mid-caps are expected to see earnings growth improvement following a dip in 3Q, with MOFSL mid-cap earnings growth projected at 25% YoY (vs. 16% YoY in 3Q). For the MOFSL small-cap universe, our analysts pencil in a decent 18% YoY PAT growth (aided by a softer base), albeit lower than the 27% YoY growth seen in 3QFY26.

Crude spike breaks the trend of improving earnings revision

The lower growth in 4Q is clearly attributable to the impact of higher crude oil and gas prices flowing through various energy and crude derivative-consuming sectors. This is also reflected in our earnings revisions, as the trend of positive earnings revisions over the past two quarters reversed in Mar'26. Our estimate for FY26 MOFSL aggregate earnings was reduced by ~1.4%, leading to a dip in 4QFY26E earnings growth to 10% YoY for the MOFSL universe vs. the earlier expectation of 14% YoY. For FY27E, earnings cuts have been even more pronounced, at around 3% for the MOFSL universe. The surge in crude and gas prices has not only driven earnings cuts but also caused a jump in the implied equity risk premium, resulting in a sharp market decline.

A resolution to the Iran-Israel conflict holds key to risk assets

Although the domestic eco-political situation in the US makes a strong case for faster resolution, recent vacillations in statements and actions have created a haze. This ambiguity is likely to keep markets volatile over the next few weeks/month. Our base case assumption is that the war should not last for several months or quarters. After witnessing sharp underperformance in CY25, Indian markets still declined with similar intensity to other EM peers post the start of the war. This suggests that despite the lower absolute and relative valuation, the Indian market is still not a top-down market, and portfolios should be designed on a bottom-up basis with growth visibility. Given the current valuation level, where we see limited

downside, the upmove will be driven by earnings growth. Consequently, we recommend investing in companies with high earnings growth visibility that have experienced reasonable valuation contraction.

Inordinate delay in the Iran war ceasefire is the biggest risk

Currently, the key risk is an unanticipated extension of the ongoing war beyond tolerable limits, which could be more hazardous for the global economy and push it into a recessionary spiral. Should the conflict continue for an extended period, the case for risk assets will weaken further. In this case, despite better relative valuation and entry point, Indian equities are likely to remain in abeyance, as India relies on imports for more than 85% of its crude demand. This reliance could lead to higher inflation, INR stress, domestic demand destruction, and a profitability hit for India Inc.

Likely delayed gratification of FY26 reforms offensive?

The government and the Central Bank have done substantial heavy lifting to improve the environment for business and corporate earnings. The RBI embarked on a multi-pronged approach to ease financial conditions (through repo cuts, CRR cuts, liquidity injections, and regulatory easing). The Finance Ministry also eased the personal tax burden and announced the game-changing GST2.0, while the Commerce Ministry initiated several transformative bilateral trade agreements, especially with the UK, the EU bloc, and the US. While markets have not reacted fully to these measures and have been swayed more by adverse global developments, we believe it is likely that the heavy lifting done by the executive during most of FY26 will yield delayed gratification in FY27 and catalyze a positive market response once the war clouds dissipate.

India now appears better poised within the EM equity space

After a recent correction of ~10% since the start of the Iran-Israel/US war, valuations have become much more sober, with the Nifty trading at 18x (a 14% discount to the LPA of 20.9x). The Indian market has dipped 3%, while the MSCI EM has risen 31%, resulting in an underperformance of 34% in FY26 – likely the most severe over the past two decades. The Indian market's valuation premium vs. EM has shrunk to 27% vs. a 10-year avg. of 73%, a peak of 145%, and close to a multi-decadal low of 21%.

DII's remain the bedrock; even an abatement of FII outflows will help

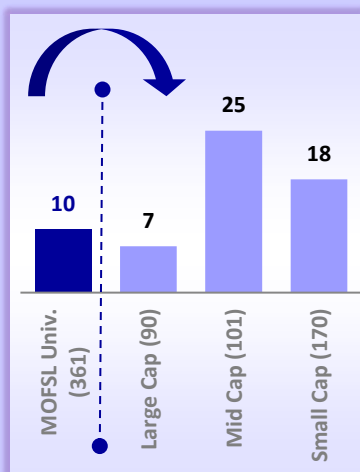
Domestic investors have continued to repose their unstinted faith in Indian equities, demonstrating strong resilience and an impressive capacity to absorb volatility over the past few years. In CY26TD, DIIs have already invested USD28.8b in Indian equities, backed by the unwavering SIP run rate. Conversely, FIIs flows have been volatile; while they turned positive in Feb'26 with ~USD1.7b of inflows, the onset of the Iran war sparked another bout of massive selling of USD14.2b in Mar'26 – taking the CY26TD FII outflows to USD15.8b. Once the war dust settles, there is a high likelihood of a better FII flow environment, and even an abatement in outflows will be taken positively by the market, while a full-blown positive flows can lead to sharper rallies.

Favorable base set for FY27; Iran war ceasefire will be a key trigger

Following the sharp underperformance of India in FY26, along with record FII outflows, a favorable base has likely been set for Indian equities. While the duration of the ongoing Iran-Israel war remains the key overhang, a resolution to the conflict is expected to release pent-up positive sentiment and help Indian markets recoup some of the losses and underperformance experienced in FY26. While the ongoing war has hit the current earnings estimates, the effect has not been as sharp as observed in FY25. Moreover, the plethora of policy measures should incrementally prop up earnings growth. Currently, we estimate ~16% earnings CAGR for both the MOFSL Universe and the Nifty over FY26-28E.

Note: We have excluded Tata Motors PV from both the MOFSL universe and the Nifty-50 aggregate earnings calculations due to the unavailability of historical data.

MOFSL: Large-/Mid-/Small-cap PAT growth in 4QFY26 (YoY,%)



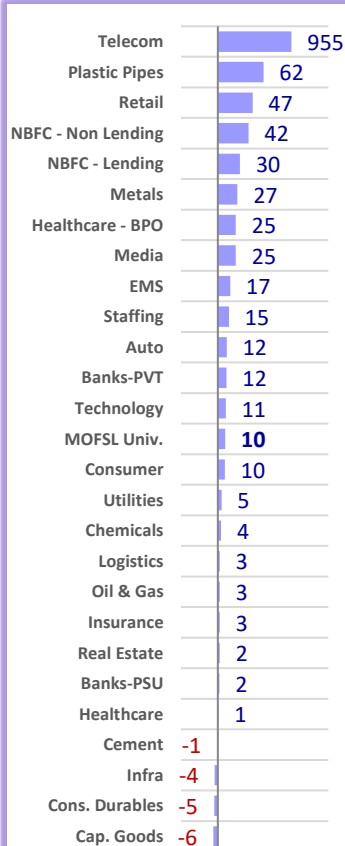
Earnings to be healthy in 4Q; Nifty EPS cut 2.0%/1.3% for FY26E/FY27E

We estimate the MOFSL Universe/Nifty-50 earnings to grow 10%/6% YoY in 4QFY26. Barring Financials, we project earnings to increase 9%/4% YoY. Further, excluding Metals and O&G, we project the earnings to rise 9%/5% YoY for the quarter. The overall earnings growth is anticipated to be healthy and will be anchored by Financials – led by NBFC-Lending (+30% YoY) and Pvt. Banks (+12% YoY) – Metals (+27% YoY), Telecom (11x YoY jump in profit, driven by Bharti Airtel and reduction in losses of Vodafone Idea), Technology (+11% YoY), and Automobile (+12% YoY). Retail (+47% YoY), EMS (+17% YoY), and Consumer (+10% YoY) are also expected to report healthy double-digit growth during the quarter. These sectors are likely to contribute 80% of the incremental YoY accretion in earnings. Among the other key sectors, Utilities (+5% YoY), O&G (+3% YoY), Real Estate (+2% YoY) and Healthcare (+1% YoY) are likely to report low single-digit earnings growth. While Private Banks (+12% YoY) are likely to contribute modestly, PSBs' (+2% YoY) contribution to earnings may moderate, whereas Capital Goods (-6% YoY), Consumer Durables (-5% YoY), and Cement (-1% YoY) are anticipated to hurt earnings moderately. Further, we expect **FY26/FY27/FY28** earnings to grow 13%/14%/18% YoY for the MOFSL Universe and 6%/17%/15% for Nifty-50, respectively. FY26/FY27/FY28 earnings, ex-Financials, are projected to rise 14%/12%/17% YoY for the MOFSL Universe. Barring Metals and O&G, FY26/FY27/FY28 MOFSL Universe earnings are projected to increase 9%/20%/18% YoY. We cut our FY26E/FY27E/FY28E **Nifty EPS** by 2.0%/1.3%/1.3% and expect it to grow 5%/18%/16% YoY to INR1,060/ INR1,246/ INR1,440. The Automobiles, Capital Goods, Logistics, Technology, and Utilities sectors have contributed to the majority of the reduction in our FY26 earnings estimate.

Earnings highlights in 4Q | NBFC Lending and Metals to drive growth

- We expect earnings for the **MOFSL Universe to grow 10% YoY** (the lowest in five quarters) and **Nifty to grow 6% YoY** in 4QFY26. Excluding financials, their earnings are expected to jump 9% YoY and 4% YoY, respectively. Barring global commodities (Metals and O&G), the MOFSL Universe and Nifty are likely to report 9% and 5% YoY earnings growth, respectively, for the quarter.
- The overall earnings growth is expected to be healthy and will be anchored by Financials – led by NBFC-Lending (+30% YoY), – Metals (+27% YoY), Pvt. Banks (+12% YoY), Telecom (11x YoY jump in profit, driven by Bharti Airtel and reduction in losses of Vodafone Idea), Technology (+11% YoY), and Automobile (+12% YoY). Retail (+47% YoY), EMS (+17% YoY), and Consumer (+10% YoY) are also expected to report healthy double-digit growth during the quarter. Among the other key sectors, Utilities (+5% YoY), O&G (+3% YoY), Real Estate (+2% YoY), and Healthcare (+1% YoY) are likely to report low single-digit earnings growth. While Private Banks (+12% YoY) are likely to contribute modestly, PSBs' (+2% YoY) contribution to earnings may moderate, whereas Capital Goods (-6% YoY), Consumer Durables (-5% YoY), and Cement (-1% YoY) are anticipated to hurt earnings moderately.
- Sales and EBITDA for the MOFSL Universe are expected to grow 12% and 10% YoY, while the same for the Nifty are likely to improve 13% YoY and 9% YoY, respectively. Ex-Commodities, EBITDA for the MOFSL Universe, and Nifty are projected to grow 10% YoY and 8% YoY, respectively.
- In 4QFY26, the **MOFSL large-cap/mid-cap/small-cap** universe is likely to register a PAT growth of 7%/25%/18%, YoY. Moreover, sales for large-/mid-/small-caps are likely to grow 13%/11%/13% YoY, and their EBITDA would clock 9%/13%/10% YoY growth for the quarter.
- The 4QFY26 earnings growth for the MOFSL **Financial** Universe is expected to be 12% YoY, primarily due to the strong performances of NBFC Lending, Private

Sectoral PAT growth for the quarter ended Mar'26 (YoY, %)



Banks, and NBFC Non-Lending. The **Private Banks** sector is projected to report an earnings growth of 12% YoY (the highest in seven quarters), and the **PSU Banks** universe is likely to grow 2% YoY. The **Insurance** sector's earnings growth is likely to remain modest at 3% YoY. **NBFC-Lending** is anticipated to post a strong 30% YoY earnings growth (the highest in ten quarters), while **NBFC Non-lending** is set to clock a strong 42% YoY earnings growth over a high base of +22% YoY (the highest in five quarters) in 4QFY25.

- The **Metals** universe is projected to report a 27% YoY profit growth following a strong 45% YoY growth in 4QFY25.
- The **Auto** sector (ex-Tata Motors PV) is likely to report a strong quarter of 12% YoY earnings growth in 4QFY26.
- The **Telecom** universe is likely to report an 11x jump in profit over a soft base and clock profits for the sixth successive quarter. The universe profit is projected to be INR53b in 4QFY26 vs. a profit of only INR5b in 4QFY25, mainly fueled by continued improvement in Bharti Airtel's margins and reduction in losses of VIL.
- The **Technology** sector is likely to register a healthy earnings growth of 11% YoY; this will be the second quarter of double-digit earnings growth following modest growth in the prior four quarters.
- The **Consumer** sector is expected to post a healthy earnings growth of 10% YoY over a weak base of 4QFY25.
- The **Healthcare** universe is likely to report flat (+1% YoY) earnings growth – the lowest growth in 12 quarters of double-digit growth (barring 2QFY26).
- The earnings growth of the **O&G** Universe is likely to turn weak with just 3% YoY. This will mark the first quarter of low single-digit earnings growth after three successive quarters of healthy growth.
- The **Utility** sector is likely to post modest 5% YoY earnings growth, marking the third quarter of low single-digit growth.
- The **Chemicals** sector is also likely to report a modest growth of 4% YoY over a strong base of a 23% YoY earnings growth in 4QFY25. However, this will mark the fifth consecutive quarter of earnings growth following a seven-quarter decline.
- The **Real Estate** universe is likely to deliver a quarter with earnings growth of 2% YoY in 4QFY26 over a modest base of +6% 4QFY25.
- The **Capital Goods** sector is projected to report the first quarter of earnings decline since 3QFY21 of 6% YoY. The **Cement** universe (-1% YoY) is expected to turn weak in 4Q after three quarters of strong earnings growth. The **Consumer Durable/Infra** sectors are also likely to post an earnings decline of 5%/4%.
- We expect the **EBITDA margin** (ex-Financials) to dip 40bp to 17.6% for the MOFSL Universe (the lowest in six quarters). Conversely, for the Nifty-50, EBITDA margin is likely to contract 60bp to 21.4% (ex-Financials) for the quarter.
- **Sales/EBITDA/PAT of the MOFSL Universe** are expected to report a two-year CAGR of 10%/10%/10% over 4QFY24-4QFY26.
- **FY26E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 9%/11%/13% YoY. The O&G, NBFC Lending, Metals, and Telecom sectors are likely to be the key earnings drivers with 32%, 23%, 22%, and LP YoY growth in FY26E, respectively. These four sectors are projected to contribute 68% to the incremental earnings of the MOFSL Universe in FY26.
- **Nifty EPS cut for FY26E/FY27E/FY28E:** We reduce our FY26E/FY27E/FY28E Nifty EPS by 2.0%/1.3%/1.3% and expect the same to grow 5%/18%/16% YoY to INR1,060/INR1,246/ INR1,440. The Automobiles, Capital Goods, Logistics,



Technology, and Utilities sectors have contributed to the majority of the reduction in our FY26 earnings estimate.

- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, ICICI PRU AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech., Lenskart, Waaree Energies, Coforge, Radico Khaitan, and Delhivery.

Model portfolio: Key changes

Our model portfolio broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India witnessing both time and price corrections relative to EM peers. We discuss the key changes in our model portfolio below:

- Our key OW sectors are Autos, PSU Banks, Diversified Financials, Manufacturing & Industrials, Consumer Discretionary, and New-age platforms. In contrast, we are UW on Oil & Gas, Private Banks, Metals, Consumer Staples, IT and Commodities/Utilities. We have also made several additions from a bottom-up perspective across sectors.
- **FINANCIALS:** We continue to have a layered bottom-up stance on the BFSI complex. We are underweight on private banks and overweight on PSU banks and Diversified Financials. We have added 100bp more weight to SBI by trimming weight in HDFC Bank. Moreover, we have also included Au SFB.
- We are adding **ICICI Pru AMC** to our model portfolio as it 1) continues to gain market share, led by its sustained strong fund performance, 2) scales up its non-MF business to over 15% of revenue, and 3) maintains its best-in-class profitability.
- We are adding **Jio Financial Services (JIOFS)** as it presents a platform-scale opportunity. JIOFS is building a full-stack, ecosystem-led financial services platform with multiple growth engines. On the other hand, payments, AMC, and insurance provide significant optionality.
- We are adding **AU SFB**, as it is poised to deliver ~24% loan CAGR over FY26-28E, supported by its transition to a universal bank, better portfolio diversification, and improved operating leverage. Asset quality and operating metrics are expected to improve, with lower credit costs driving earnings momentum.
- SBI remains our Top Banking Idea and also part of our Top-5 India Ideas. We are raising our weights further in **SBI** as it remains well-poised to deliver superior loan growth backed by a robust liability franchise, benign CD ratio, and unmatched balance sheet liquidity. Asset quality remains robust with credit cost in control (well below 50bp), while improvement in C/I ratio will ensure RoA to sustain >1% over FY27-28E.
- **IT + NEW AGE PLATFORMS:** We maintain our OW stance on New-age Platforms driven by our high-conviction calls on new-age companies, with a 100bp higher weightage to Eternal and the introduction of Lenskart to the model portfolio. We are re-allocating weights in IT with 100bp higher allocation to Infosys and bringing the sector back to an UW position. We are adding **Lenskart** as it has built strong moats in a structurally underpenetrated and difficult-to-scale industry. We expect Lenskart to deliver an industry-leading CAGR of 25%/53% in revenue/ pre-IND AS EBITDA over FY25-28 among our retail coverage universe.

- **CONSUMPTION:** Our positioning on consumption remains unchanged with disproportionate OW on Discretionary while maintaining zero allocation to FMCG/Staples.
- **AUTOMOBILES:** We continue to recommend our overweight stance on the sector in 4Q and maintain our positions on M&M, TVS, and Happy Forgings.
- **MANUFACTURING & INDUSTRIALS:** We see this as a core long-term theme, and among the sub-segments, we are OW on Defense and EMS names. We are adding Hindustan Aeronautics to our model portfolio based on its current cheapest valuation in the entire defense universe, which is at 28x/22x P/E on FY27/28E. Stock valuations are already factoring in delays in Tejas Mk1A deliveries, as well as higher competition. An order book of INR2.54t renders a healthy revenue visibility for the next 7-8 years.
- **COMMODITIES/UTILITIES:** We have been underweight on metals and continue to remain so. However, within metals, we have introduced Jindal Stainless into the portfolio in addition to our earlier position in Tata Steel. We are adding Jindal Stainless to the model portfolio, driven by: Capacity expansion and a shift toward higher value-added products. Its market leadership, rising share of high-margin offerings, and cost efficiencies from backward integration and captive renewable power are expected to support structural earnings growth. We have also added Waaree Energies on the following premise: WEL plans to expand its domestic capacity to 25.0/15.4/10.0GW (modules/cells/ingot-wafer) and the US module capacity to 4.2GW by FY27. This scale-up is expected to drive a 43%/40% EBITDA/PAT CAGR over FY25-28. The government's push for indigenization through domestic manufacturing mandates for cells from 1st Jun'26 and further proposed for ingot-wafer from 1st Jun'28 should keep margins elevated for integrated players such as WEL.
- **HEALTHCARE:** We continue with our neutral stance on the sector, with exposure through Mankind Pharma and Global Health. We are adding Mankind Pharma, with earnings likely bottoming out and initial signs of recovery emerging in the domestic formulations business following the strategic corrective actions. Valuations at ~31x 12M forward earnings (~1SD) provide a compelling entry point, supported by its broadly India-focused portfolio and limited global exposure.
- **MID and SMALL CAPS:** We maintain our overweight stance on this SMID segment, which signifies the growing importance of newer, less prominent, smaller themes. We have added LT Foods to the portfolio on the following premise: Rising global basmati consumption and an expanding South Asian diaspora provide durable demand tailwinds owing to entrenched brand recall, farmer relationships, and procurement efficiencies, while the cash-generative core business funds incubation of organic and health & convenience categories. Compared to its FMCG peers, the company is trading at an attractive valuation of 13x FY28 P/E.

Note: Exhibit data is sourced from Bloomberg, Companies, and MOFSL research database

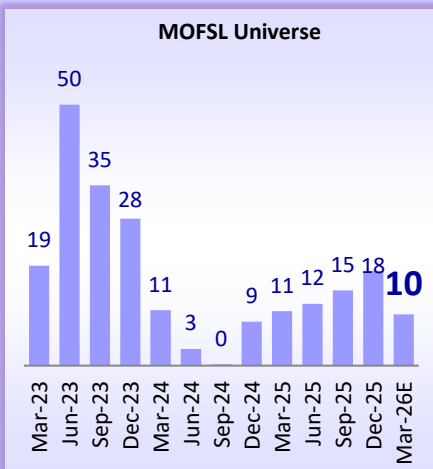
MOFSL: Model Portfolio

SECTOR WEIGHT / PORTFOLIO PICKS	BSE 100	MOFSL WEIGHT	WEIGHT RELATIVE TO BSE100	EFFECTIVE SECTOR STANCE	PAT YoY / CAGR (%)			
					FY26E	FY27E	FY28E	FY25- FY27
Financials	33.9	34.0	0.1	Neutral				
Private Banks	22.3	18.0	-4.3	Underweight				
ICICI Bank	6.8	9.0	2.2	Buy	5	14	17	10
HDFC Bank	8.9	6.0	-2.9	Buy	11	14	17	13
AU Small Finance	0.4	3.0	2.6	Buy	24	43	29	33
PSU Bank	4.3	6.0	1.7	Overweight				
SBI	3.3	6.0	2.7	Buy	16	10	17	13
Diversified Financials	7.3	10.0	2.7	Overweight				
Shriram Finance	1.0	3.0	2.0	Buy	18	29	28	24
Billionbrains Garage (GROWW)	0.0	3.0	3.0	Buy	13	57	27	33
Jio Financial	0.6	2.0	1.4	Buy	4	49	47	24
ICICI Pru. AMC	0.0	2.0	2.0	Buy	27	18	16	22
IT & New Age Platforms	10.8	13.0	2.2	Overweight				
Infosys	3.5	5.0	1.5	Buy	11	9	7	10
Eternal	1.3	4.0	2.7	Buy	-20	401	92	101
Lenskart Solutions	0.0	2.0	2.0	Buy	18	57	45	36
Coforge	0.3	2.0	1.7	Buy	67	29	21	47
Manufacturing & Industrials	9.6	13.0	3.4	Overweight				
Larsen & Toubro	3.3	4.0	0.7	Buy	16	23	19	19
Dixon Tech.	0.3	3.0	2.7	Buy	17	22	49	19
Bharat Electronics	1.2	2.0	0.8	Buy	14	19	17	16
Hind.Aeronautics	0.5	2.0	1.5	Buy	-9	15	28	2
Kaynes Technology	0.0	2.0	2.0	Buy	56	66	41	61
Consumption - FMCG & Discretionary	11.5	10.0	-1.5	Underweight				
FMCG	7.3	0.0	-7.3	Underweight				
Discretionary	4.1	10.0	5.9	Overweight				
Titan Company	1.3	3.0	1.7	Buy	43	20	20	31
Interglobe Aviation	0.7	3.0	2.3	Buy	PL	LP	40	-9
Radico Khaitan	0.0	2.0	2.0	Buy	75	26	23	48
Indian Hotels	0.4	2.0	1.6	Buy	9	23	15	16
Automobiles	7.0	9.0	2.0	Overweight				
Mahindra & Mahindra	2.1	4.0	1.9	Buy	28	7	19	17
TVS Motor	0.6	3.0	2.4	Buy	35	15	28	25
Happy Forgings	0.0	2.0	2.0	Buy	11	22	35	16
Energy/Telecom	13.5	9.0	-4.5	Underweight				
Reliance Industries	7.1	5.0	-2.1	Buy	8	9	4	9
Bharti Airtel	4.0	4.0	0.0	Buy	55	49	27	52
Commodities, Utilities and Renewables	8.9	5.0	-3.9	Underweight				
Tata Steel	1.2	2.0	0.8	Buy	168	58	11	106
Waaree Energies	0.0	2.0	2.0	Buy	114	12	13	55
Jindal Stainless	0.0	1.0	1.0	Buy	25	18	14	21
Healthcare	4.7	4.0	-0.7	Neutral				
Mankind Pharma	0.0	2.0	2.0	Buy	-2	41	15	18
Global Health	0.0	2.0	2.0	Buy	6	45	19	24
Mid & Small-Caps	0.0	3.0	3.0	Overweight				
Delhivery	0.0	1.0	1.0	Buy	11	158	24	69
Inventurus Knowledge	0.0	1.0	1.0	Buy	46	19	27	32
L T Foods	0.0	1.0	1.0	Buy	7	28	20	17
TOTAL	100	100			14	19	17	16

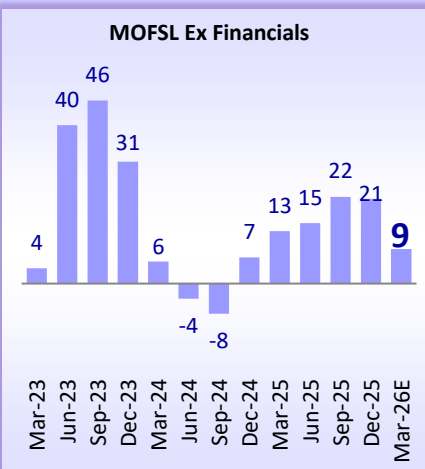
Corporate earnings at a glance: Domestic cyclicals to boost earnings growth

NBFC Lending and Metals is likely to lead the charge; excluding Financials, profits are anticipated to grow 9% YoY and 4% YoY for the MOFSL Universe and Nifty, respectively.

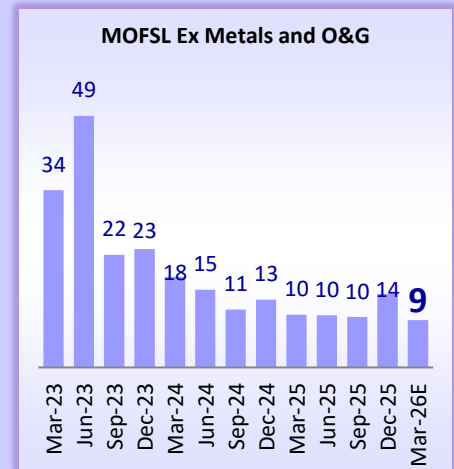
PAT expected to grow 10% YoY for the MOFSL Universe



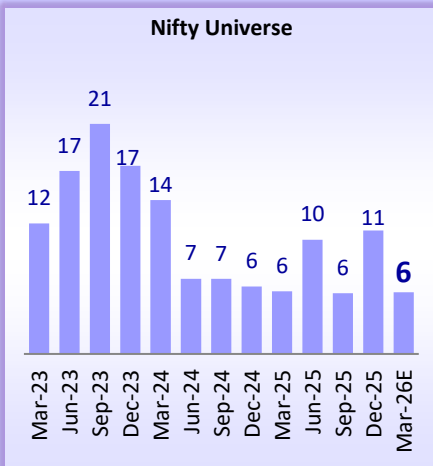
PAT likely to rise 9% YoY, for the MOFSL Universe, excluding Financials



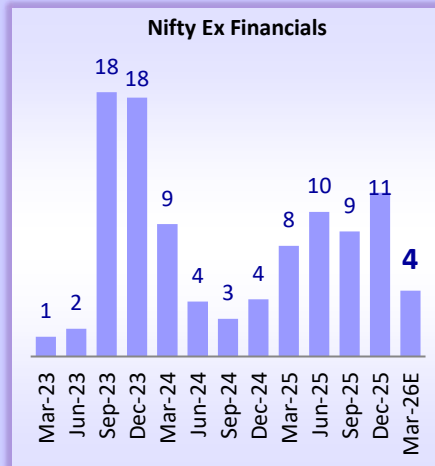
PAT to grow 9% YoY, for the MOFSL Universe, sans Metals and O&G



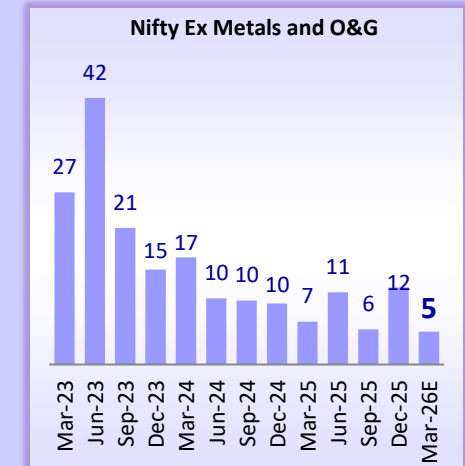
PAT growth for the Nifty Universe anticipated to be only 6% YoY



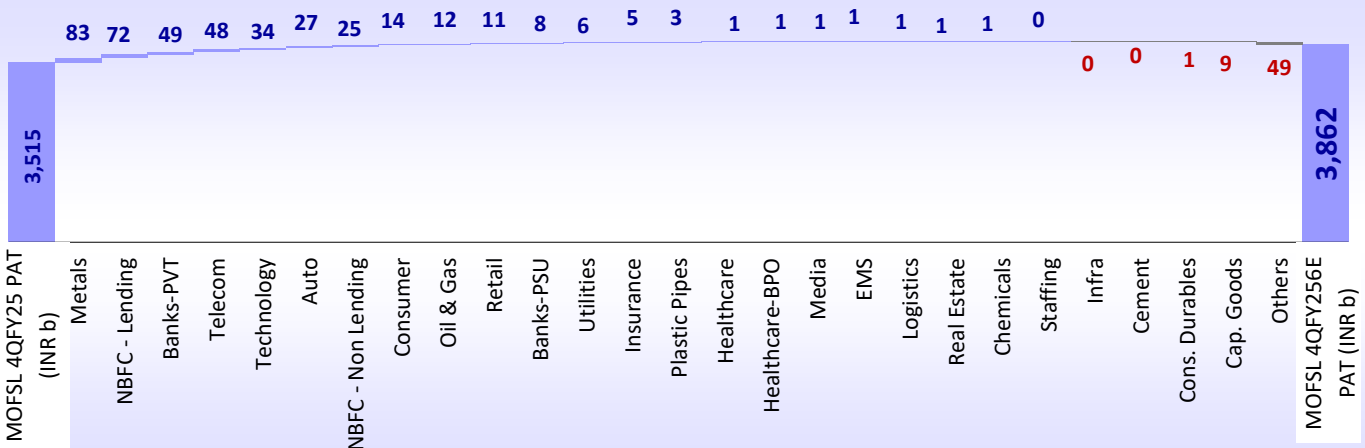
PAT to grow 4% YoY for the Nifty Universe (ex-Financials)



PAT to grow 5% YoY for the Nifty Universe (ex-Metals and O&G)

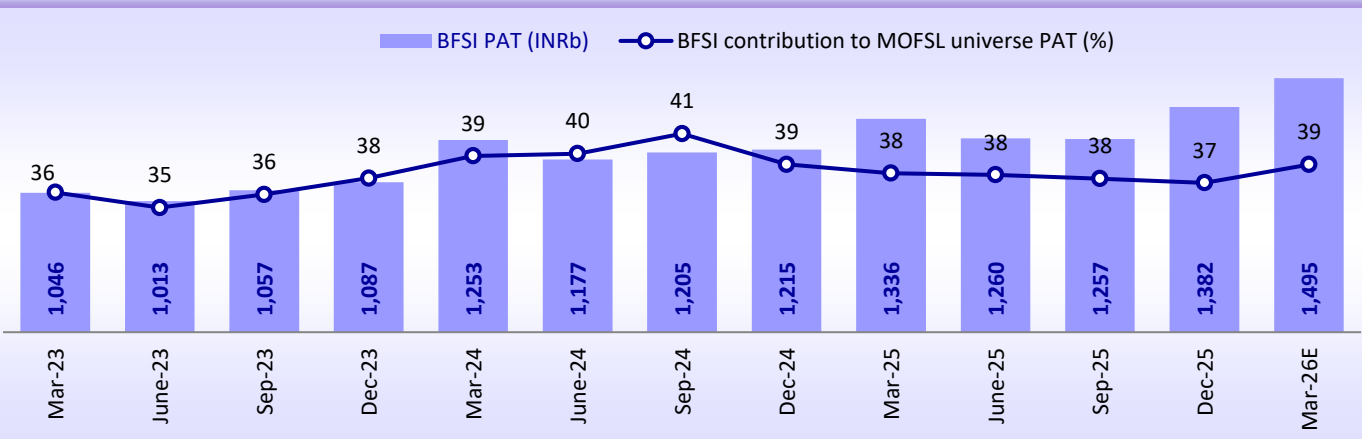


Performance of the MOFSL Universe likely to be driven by Metals, NBFC-Lending, Private Banks, Telecom, and Technology, but would be marginally weighed down by Capital Goods and Consumer Durables in 4QFY26

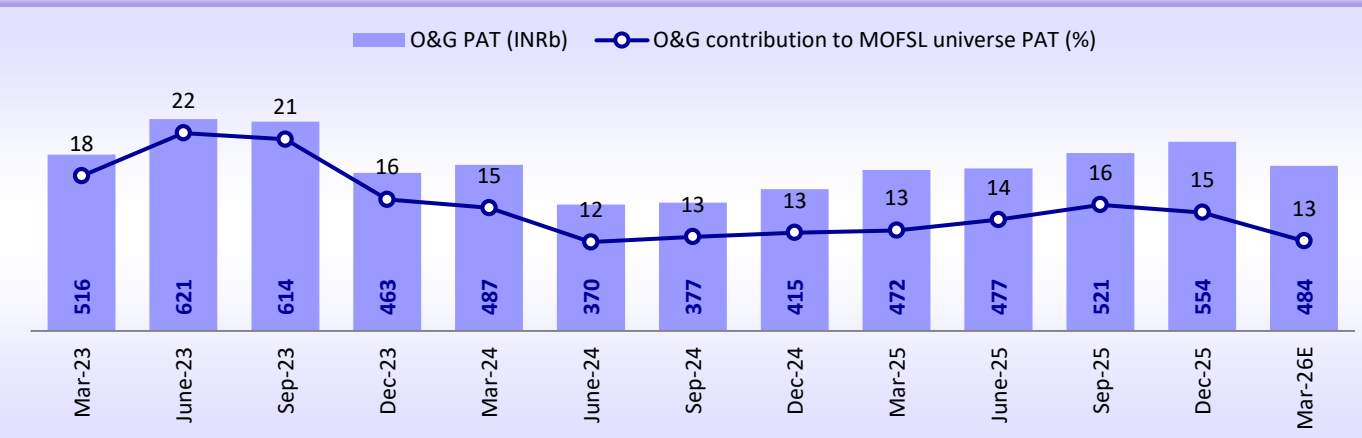


Corporate earnings at a glance: BFSI PAT contribution to rise sequentially

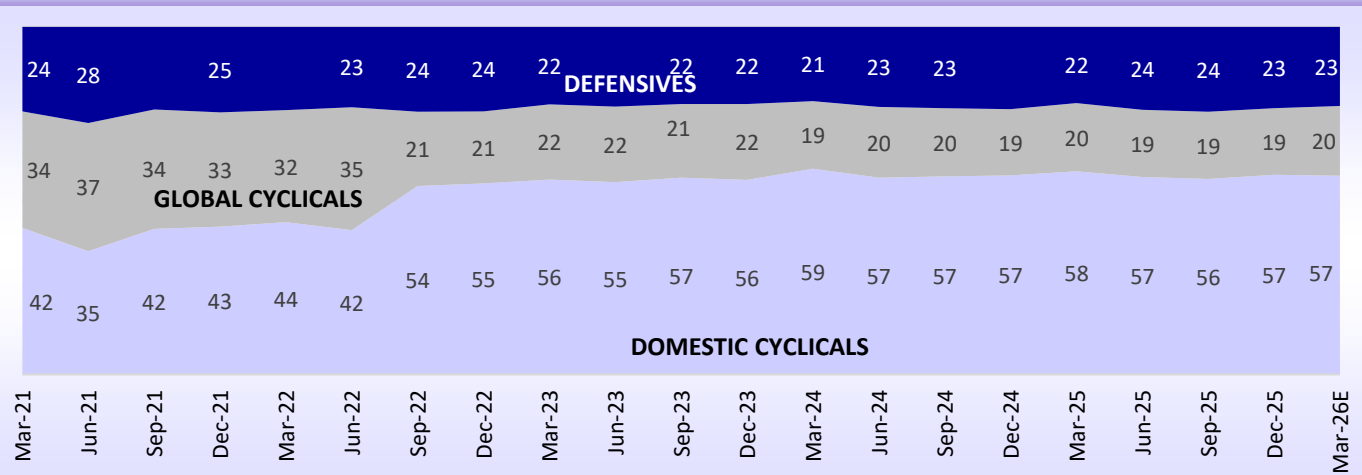
Financials' share in total profits to rise sequentially in Mar'26, closer to the highs of 41% achieved in Sep'24



O&G's PAT contribution to the MOFSL Universe to decline sequentially in 4QFY26

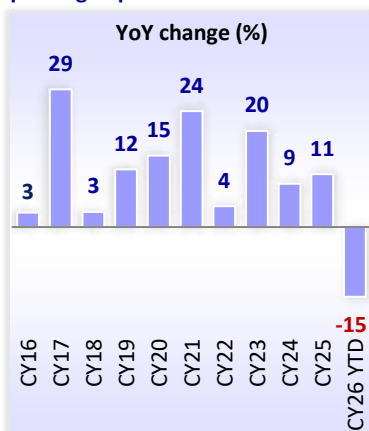


MOFSL (ex-OMC)'s PAT share (%): Global cyclicals to drive 4QFY26 earnings

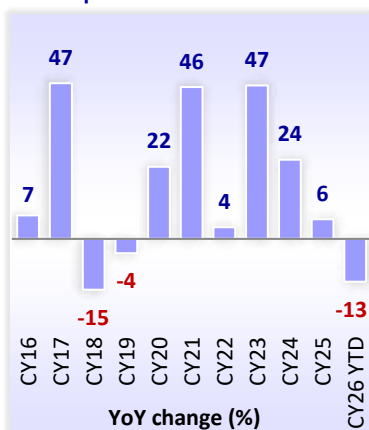


MARKETS

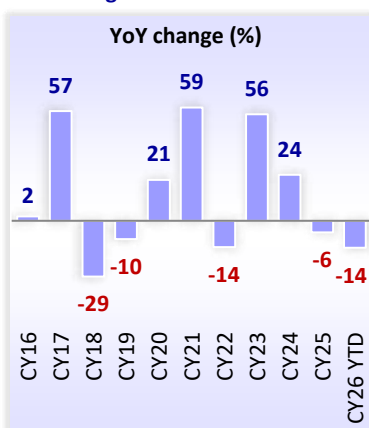
Sharp drawdown in Nifty-50 after prolonged positive annual returns



Nifty Midcap-100 also ends in red but outperforms



Nifty Smallcap-100 also posts a double-digit decline



Sharp drawdown amid geopolitical tension...

...fueled by record FII outflows

- **Double-digit decline across indices:** Volatility in the Indian market persisted, making FY26 one of the most turbulent years for domestic equities. While multiple trade deals, particularly the US trade-tariff agreement, multiple fiscal and monetary measures, and a recovery in corporate earnings helped revive sentiment in Feb'26, the onset of the Israel/US–Iran conflict, sharp INR depreciation, elevated crude oil prices, and the resulting macroeconomic pressures reignited risk aversion. This culminated in record FII outflows in Mar'26. Consequently, the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 declined 15%, 13%, and 14%, respectively, in CY26YTD. One-year returns for all three indices, at -5%, 2%, and -6%, remained well below their corresponding 3-yr, 5-yr, and 10-yr CAGRs, respectively.
- **India continues to underperform global peers:** Despite strong DII inflows, the Indian market significantly underperformed most major global markets, primarily due to record FII selling. In CY26YTD, markets such as Brazil (+23%), South Korea (+14%), Taiwan (+7%), and the UK (+1%) posted gains, while Japan (0%), MSCI EM (-1%), China (-1%), Russia (-2%), the US S&P 500 (-5%), France (-6%), and Germany (-9%) declined and still outperformed India, which declined the most at -19% in USD terms. Rising economic concerns due to elevated energy prices, sharp INR depreciation, and sustained FII outflows further weighed on India's USD returns.
- **Record DII inflows and FII outflows in CY26YTD:** DII inflows remained robust, supported by resilient monthly SIP contributions of over USD3b and strong retail participation. Despite multiple geopolitical headwinds and persistent FII outflows during the year, DII flows into Indian markets continued to stay strong. DIIs invested a record ~USD96b over the past 12 months, including ~USD27b in just the first three months of CY26. Meanwhile, FIIs sold a record ~USD20b worth of Indian equities over the past 12 months (and ~USD15b in CY26YTD), marking the sharpest divergence between DII and FII flows on record. Over CY24-CY26YTD, cumulative DII inflows reached a record ~USD180b, while net FII outflows stood at ~USD34b. While retail participation and DII momentum are expected to remain strong, de-escalation of the Israel–Iran conflict, broader geopolitical developments, currency stability, and a recovery in domestic earnings will be key determinants of future FII flows into India.
- **Valuations of key benchmark and sectoral indices have corrected significantly from their Sep'24 highs:** The ongoing market correction has led to a sharp and broad-based decline in valuations across indices from their CY24 peaks. Most indices have witnessed a 20-30% correction in valuations, with the Nifty-50 now trading ~15% below its LPA, while mid- and small-cap valuations have moderated from their highs and are currently trading at premiums of ~4% and ~15% to their LPA, respectively.

Exhibit 1: Sharp correction in CY26YTD erases all index gains of 9MCY25

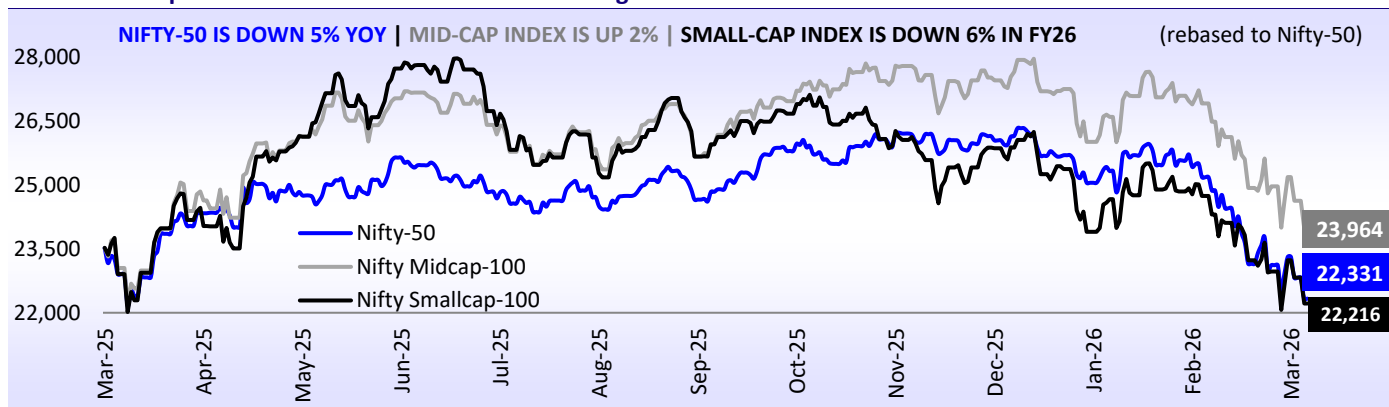


Exhibit 2: Performance of global equity indices in USD terms (%): India underperforms global peers in CY26YTD

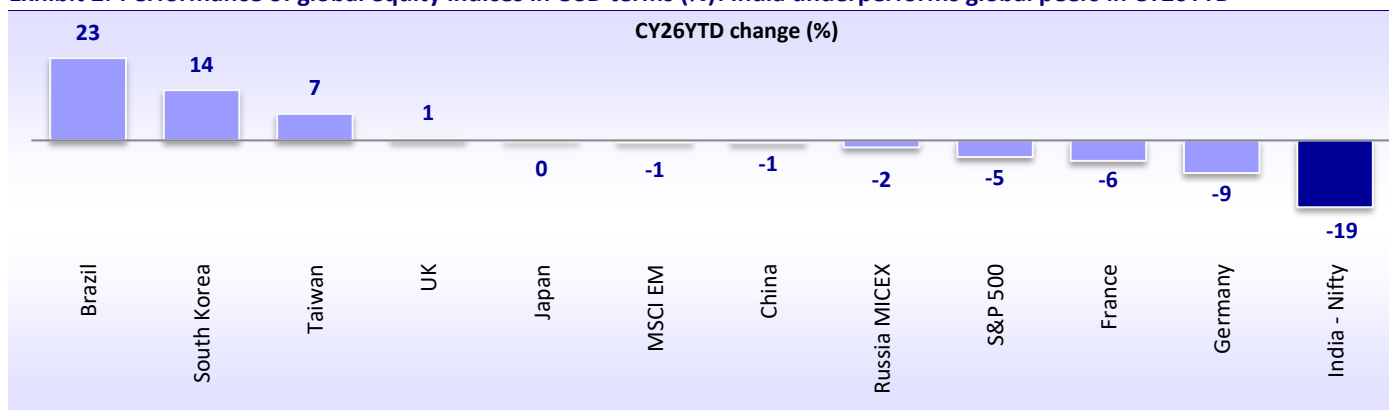


Exhibit 3: Global market cap has risen 20.2% YoY (i.e., USD24.4t), whereas India's market cap has fallen ~10% YoY

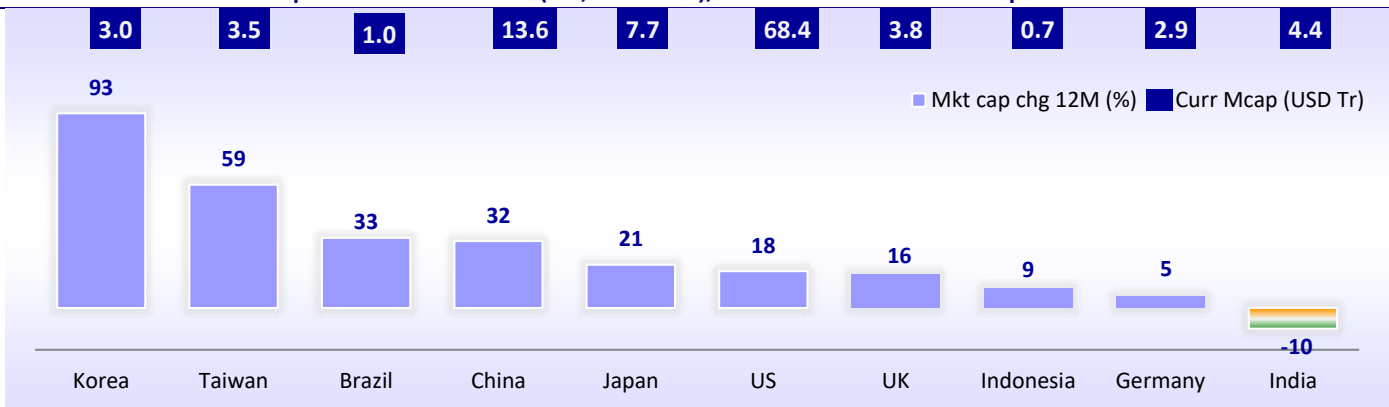


Exhibit 4: India's share in the global market cap slips to 3% in Mar'26; at a 36-month low

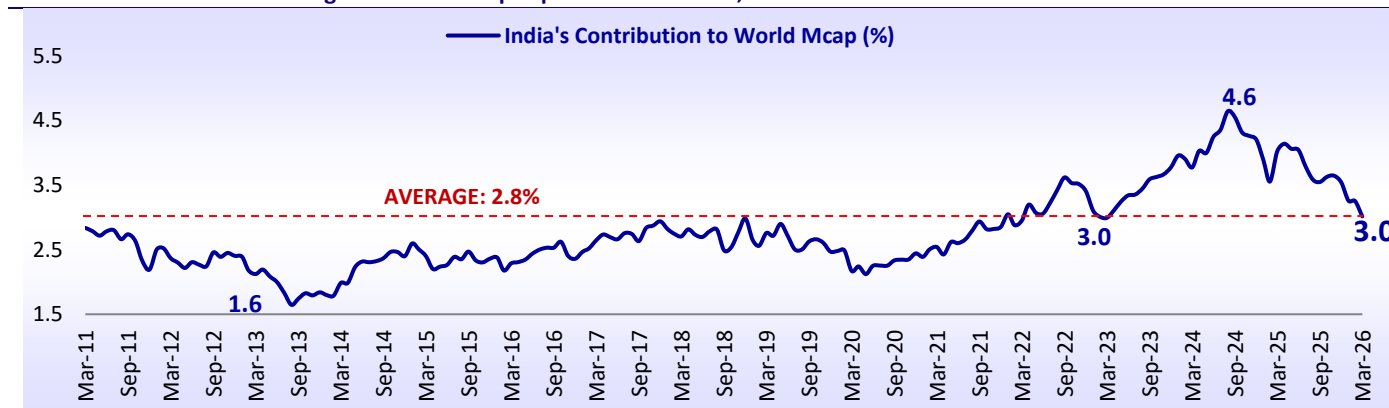


Exhibit 5: FII registers the highest outflow in a quarter...

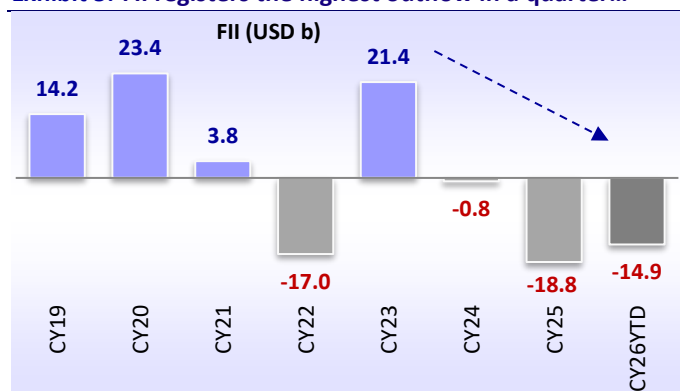


Exhibit 6: ...while DII inflows continue to hit record highs

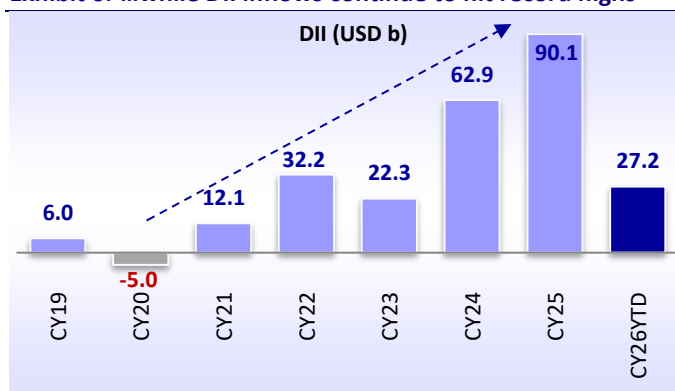


Exhibit 7: FII flows have weakened in the past three months

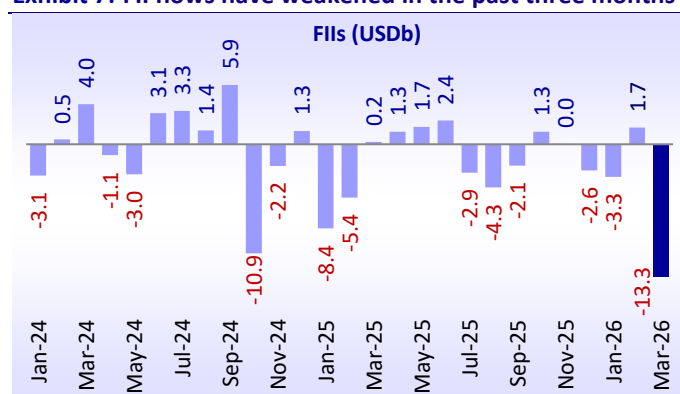
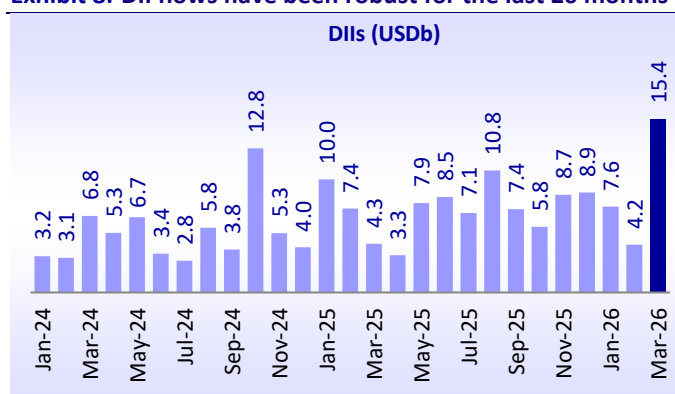


Exhibit 8: DII flows have been robust for the last 26 months



Valuations attractive for the Nifty-50; broader markets cool off

- **Valuations attractive for the Nifty-50 while they remain elevated for broader markets:** The Nifty is trading at a 12-month forward P/E of 17.7x, 15% below its LPA of 20.9x. In contrast, the Nifty Midcap-100 and the Nifty Smallcap-100 indices are trading at 24.6x and 19.8x, implying premiums of ~4% and ~15% to their LPAs, respectively. The **Nifty-50 FY26/FY27 EPS** is likely to grow 5%/18% to INR1,060/ INR1,246.
- **India's market cap-to-GDP ratio moderates from the highs:** India's market cap-to-GDP ratio is projected at 115% in FY26, moderated from a multi-year high of 144% in Sep'24; however, it is still well above its long-term average of 87%. The recent low was seen in FY20, when the ratio briefly dipped to 57%, followed by a sharp recovery thereafter. We expect a nominal GDP growth of 9% YoY in FY26 compared with 9.8% growth in FY25.

Exhibit 9: Nifty-50 up 15% YoY, but trading 15% below its LPA

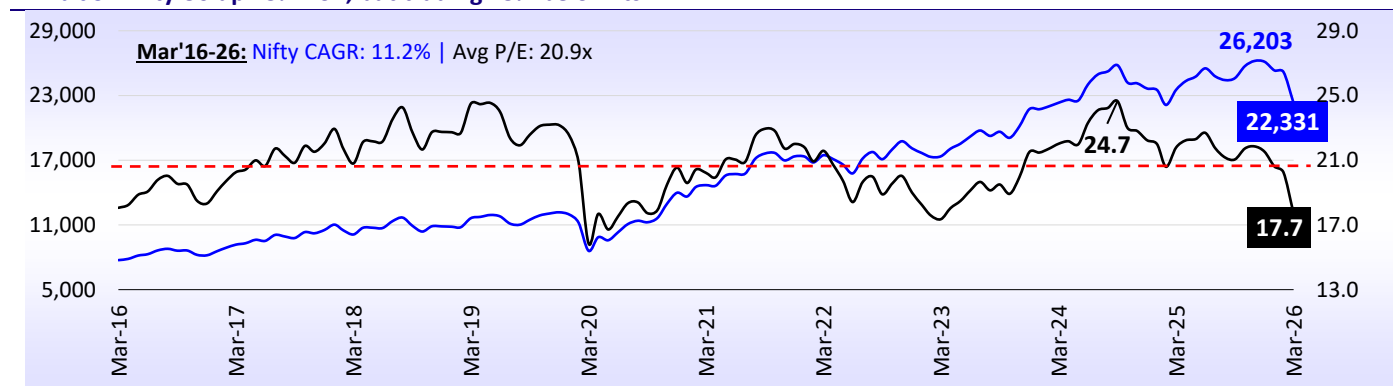


Exhibit 10: The 12-month forward Nifty P/B (x)

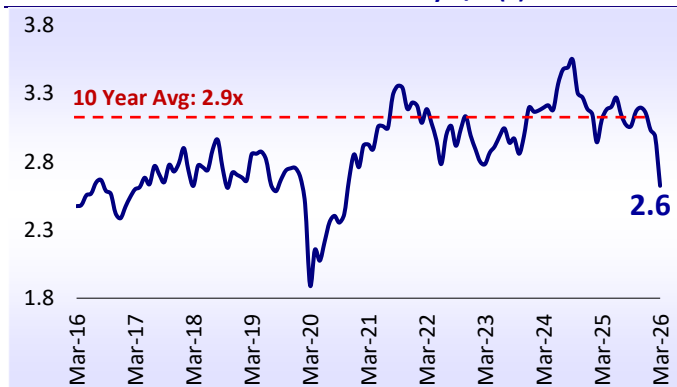


Exhibit 11: The 12-month forward Nifty RoE (%)

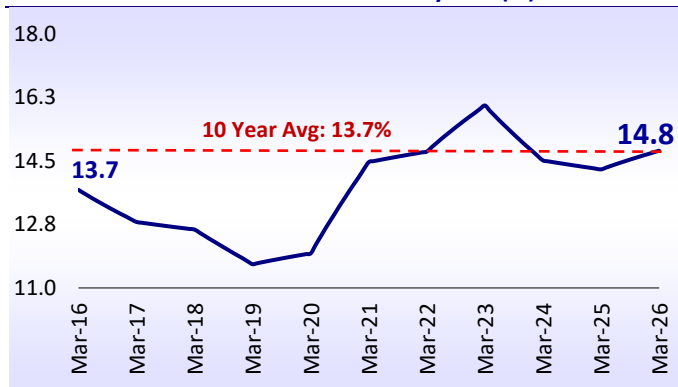


Exhibit 12: Valuations, though below their peak, remain elevated for SMIDs and attractive for the Nifty-50

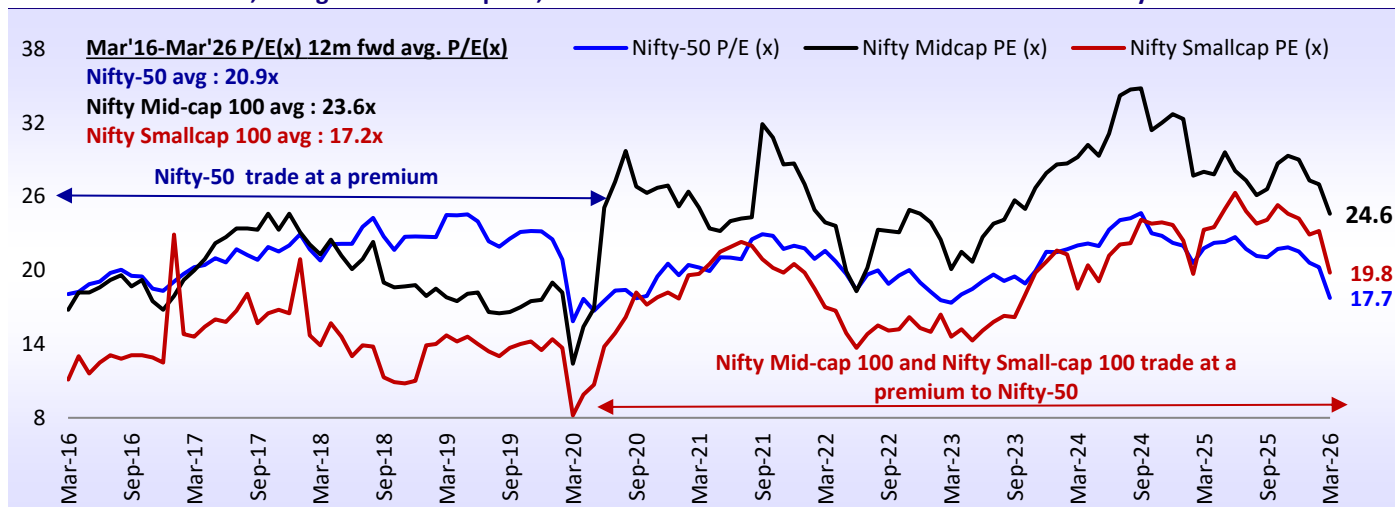
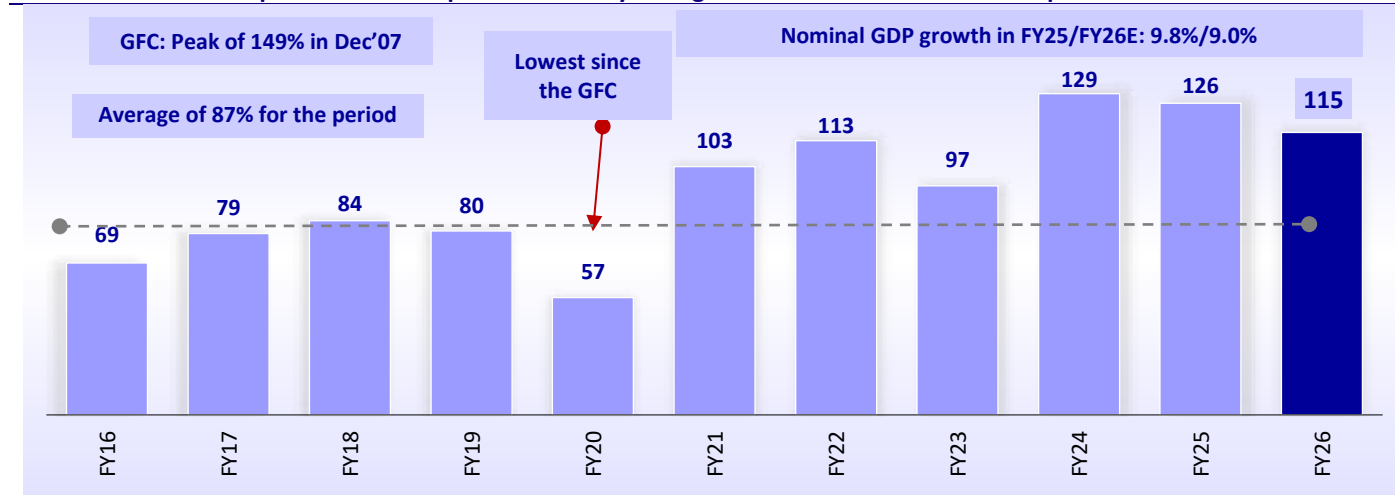
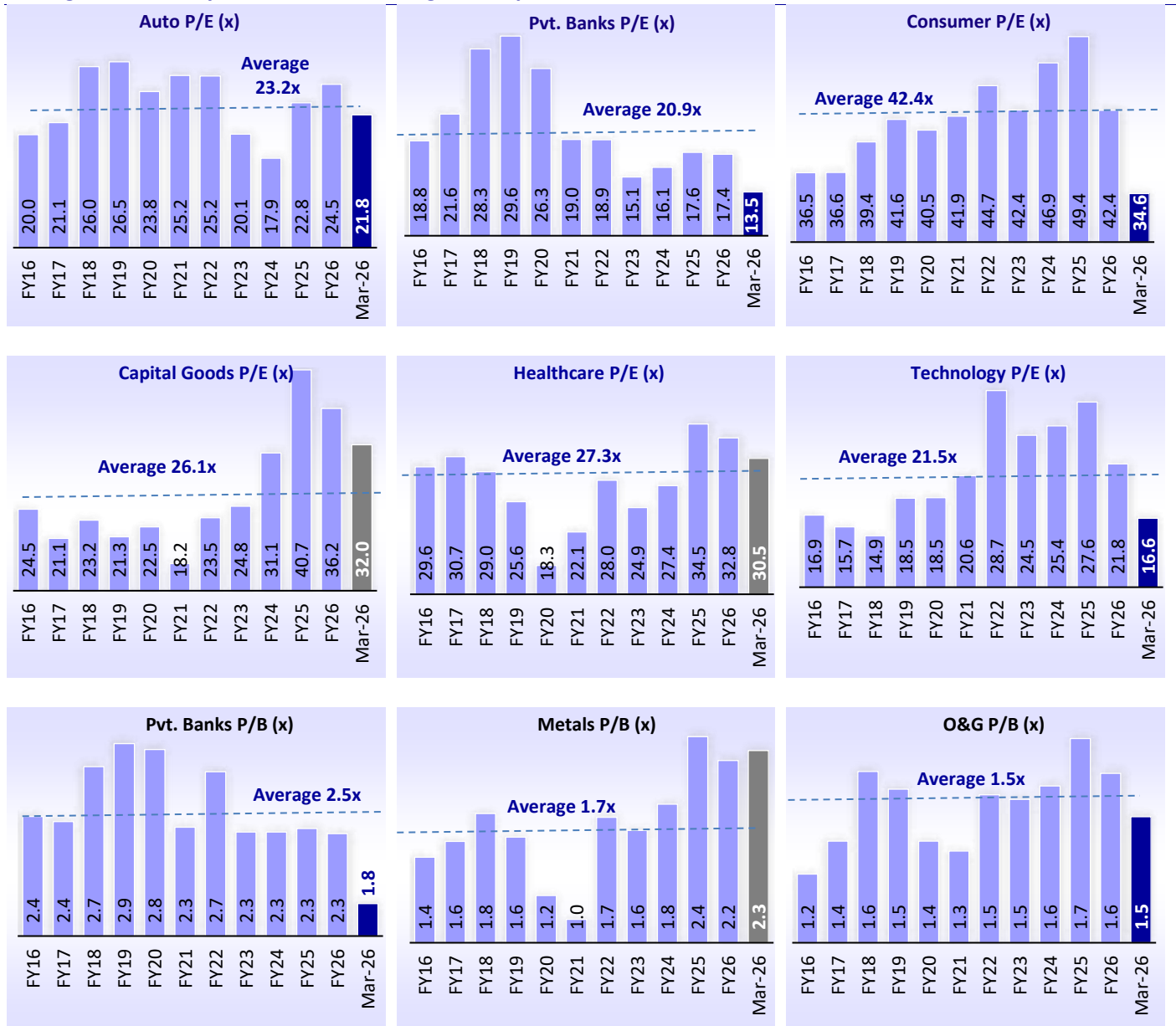


Exhibit 13: India's Mcap-to-GDP ratio dips from the 17-year high levels of 146% achieved in Sep'24 and stands at 115% in FY26



Valuations for Automobiles, Private Banks, Consumer, Technology, and Oil & Gas are now below their 10-year averages, while they remain above average for Capital Goods, Healthcare, and Metals.



Note: The bars represent the 12-month average of one-year fwd P/E and P/B across MOFSL Universe as of Mar'26.

4QFY26 PREVIEW

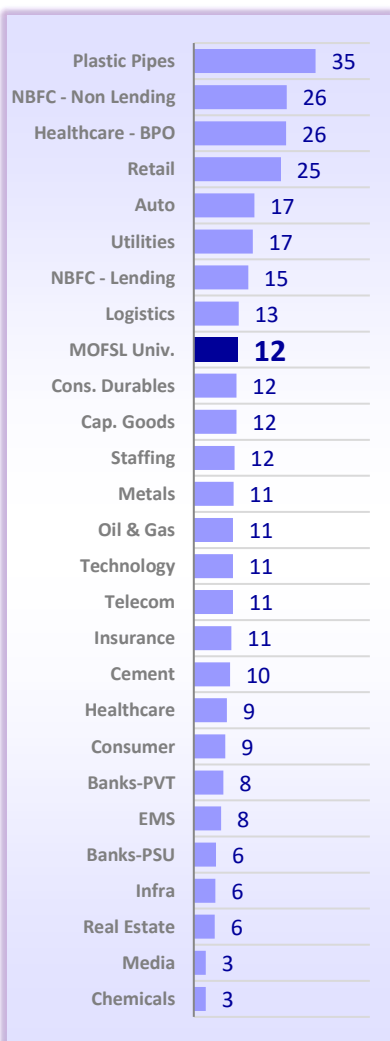
Of the 22 major sectors under the MOFSL Coverage, only 12 are likely to witness an expansion in EBITDA margin on a YoY basis

NBFC-Lending and Metals to drive earnings for the quarter

MOFSL (ex-Financials) earnings growth to remain modest

- **Automobile:** Aggregate auto demand for all OEMs in our coverage universe grew 23% YoY in 4QFY26. Segmental trends: 2W up 25%, PVs up 15%, CVs up 22%, and tractors up 33%. However, rising input costs are likely to limit earnings growth. We expect our OEM coverage universe (ex-TMPV) to post a much slower 9% YoY earnings growth in 4Q. Auto anc's within our coverage universe are likely to post ~14% revenue growth and a much healthier EBITDA/PAT growth of 20%/23% in 4Q. The aggregate sales/EBITDA/PAT is expected to grow by 17%/18%/12% in 4Q.
- **BFSI:** We expect healthy (12% YoY) adj. earnings growth for our BFSI universe, mainly led by NBFC-lending (30%), Non-lending companies (42%), and Private Banks (12% YoY). However, PSBs (2% YoY) and Insurance companies (3% YoY) are likely to report moderate earnings growth.
- **Banks:** For 4QFY26E, we estimate NII for our **banking** coverage universe to improve 7.4% YoY/3.2% QoQ and PPop to rise 3.2% YoY/decline 0.5% QoQ. We estimate PAT to grow by 7% YoY/0.7% QoQ. **Private banks'** PAT is expected to grow by 11.9% YoY/7.0% QoQ, and **PSU banks'** PAT to grow by 2.1% YoY/decline 5.3% QoQ. **Credit growth:** As of 15th Mar'26, systemic credit growth stood at 13.8% (12.8% YTD). We expect CD ratios across the banking system to increase, with PSU banks likely to see greater benefit. Additionally, residual benefits from the CRR cut have supported growth in FY26E. Overall, we expect systemic credit growth to be sustained at ~13.5% YoY in FY27E. **Deposit growth:** Among our coverage universe, we expect deposit growth to be healthy in 4Q at 2.7-7.1%. We maintain our deposit growth estimate of 11.5% for FY27E. **NIM:** The repo rate cut of 25bp in Dec'25 is expected to be fully reflected in lending yield transmission in 4Q. Consequently, funding costs remain elevated. The NIM outcome in 4Q is expected to be divergent, with large private banks. We expect PSU banks to report largely flat NIMs in 4Q. **Asset quality** remains stable across most segments; however, the ongoing war has introduced cash flow and input cost-related risk for MSMEs, which could lead to some stress in this segment.
- **NBFC-Lending:** We estimate ~15%/16% YoY growth in NII/PPoP in 4QFY26 for our NBFC coverage universe, and PAT is expected to grow ~30% YoY. Excluding NBFC-MFIs, we estimate ~26% YoY growth in PAT for our coverage universe. We expect ~10% YoY growth in AUM for our HFC coverage, including both affordable and large HFCs. Vehicle financiers are projected to report ~16% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~50% YoY growth. NBFC-MFIs are estimated to post AUM growth of 10% QoQ, while diversified lenders are expected to deliver ~27% YoY growth in AUM. For our NBFC coverage universe, we estimate loan growth of ~16% YoY/~4.8% QoQ as of Mar'26. Asset quality improved across product segments during the quarter, supported by typical seasonal trends. However, companies remain cautious given the ongoing war and its potential implications.
- In 4QFY26, we estimate 18%/8% YoY growth in aggregate revenue/PAT of **Non-lending financial** companies under our coverage. This YoY boost will be led by the capital market segment, which is likely to report a revenue/PAT growth of 37%/38% YoY. AMCs are expected to report 17%/19% YoY growth in revenue/EBITDA. However, the impact of adverse market movements on other income would hit PAT (+1% YoY growth likely). Intermediaries are likely to post a revenue/PAT growth of 14%/4% YoY. Wealth managers are likely to maintain

Sectoral sales growth for the quarter-ended Mar'26 (YoY %)



Sectoral PAT growth for the quarter-ended Mar'26 (YoY %)

Telecom	955
Plastic Pipes	62
Retail	47
NBFC - Non Lending	42
NBFC - Lending	30
Metals	27
Healthcare - BPO	25
Media	25
EMS	17
Staffing	15
Auto	12
Banks-PVT	12
Technology	11
MOFSL Univ.	10
Consumer	10
Utilities	5
Chemicals	4
Logistics	3
Oil & Gas	3
Insurance	3
Real Estate	2
Banks-PSU	2
Healthcare	1
Cement	-1
Infra	-4
Cons. Durables	-5
Cap. Goods	-6

the growth momentum, with revenue/PAT growth of 15%/13% YoY. Life insurance companies are projected to clock 11% YoY premium growth and a 12% YoY dip in VNB. General insurance players are likely to deliver a premium/PAT growth of 21%/31% YoY.

- **Technology:** After a whirlwind couple of months, driven by narrative shocks, we expect 4QFY26E numbers to be somewhat uneventful: we see no major disruptions from the ongoing war on numbers yet (although deal wins may be impacted in the short term), and we do not see major evidence of deflationary shocks from AI implementation yet. Since we upgraded the sector multiples in Nov '25, numbers and narrative have diverged to extremes; the sector has seen earnings/guidance upgrades in 3Q, but the narrative shock from Anthropic launches has led to a brutal compression of multiples. We, thus, cut our target multiples by 30-40%. **4QFY26 CC growth** is expected in the range of -1.0% to 1.5% QoQ for large-caps, and mid-caps are likely to outperform once again with a growth range of -0.5% to 3.5% QoQ. We expect aggregate revenue for our coverage to grow by 11.3% YoY, while EBIT and PAT are likely to grow by 12.9% and 10.8% YoY (all in INR terms), respectively. On average, we expect **~10-40bp cross-currency tailwinds** for our coverage on a sequential basis.
- The **Capital goods** sector has been largely resilient amid the current turmoil induced by the Middle East war. The focus will continue to be on capital goods and defense, with an increasing need to invest in defense, alternative energy sources such as renewables and transmission, and the development of a domestic ecosystem to reduce dependence on other countries. For 4QFY26, we expect the impact of the ongoing conflict in the Middle East to be limited, with execution growth of 12% YoY, fueled by a strong order book. Moving ahead, we remain optimistic about 1) transmission spending, including HVDCs, which will benefit players on both the EPC and product sides, 2) defense spending, which will benefit both domestic PSUs and private players, 3) data center spending, and 4) EMS, where valuations have dipped, and the government is implementing numerous initiatives to accelerate value addition in India. For 4QFY26, we estimate our coverage companies to report a revenue/PAT of ~+12%/-6% YoY along with a flat EBITDA.
- We estimate our **Cement** coverage universe to post ~10%/4% YoY growth in revenue/EBITDA and ~1% YoY decline in PAT in 4QFY26. Aggregate cement volume is estimated to grow ~9% YoY to 126mt, driven by a pickup in construction activities, improving government capex, and project executions. Blended realization is estimated to rise ~1% YoY/2% QoQ to INR5,371/t. However, EBITDA/t is estimated to decline ~6% YoY (up ~15% QoQ) to INR950, mainly due to input cost pressure.
- All segments of the MOFSL **Consumer** universe are likely to see an increase in revenue/EBITDA growth YoY in 4QFY26: staples +8% each, paints & adhesives +7%/+14%, liquor +10%/+23%, innerwear +9%/+5%, QSR +13%/+8%, and jewelry +38%/+47%. Demand recovery was visible across categories, and in most of the months in 4Q, we found a trend after a long time. A few categories/companies may see a slight advantage in trade pre-buying at the end of Mar'26 in anticipation of pricing actions in Apr'26. The fourth quarter began on an optimistic note across consumption categories, with Jan-Feb witnessing sequential improvement from 3Q. The growth was backed by improving macros,

festivities, and stable RM prices. We remain watchful of the current RM price volatilities, and the levels they set will be a key monitorable.

- The **Healthcare** companies, including hospitals under our coverage, are likely to report a modest Sales/EBITDA/PAT growth of 9%/6%/1% YoY in 4QFY26. We expect pharma companies' PAT to decline marginally after 11 quarters of YoY growth, largely due to the YoY reduction in aggregate US generics revenue. Increased competition in some high-margin products may weigh on EBITDA and earnings in 4Q. This would be offset to some extent by currency benefits (INR depreciated ~6% YoY vs USD). Moreover, the growth in the domestic formulation (DF) segment is likely to be supported by demand revival in acute therapies and steady momentum in chronic therapies. The much-anticipated generic version of the diabetes/weight loss drug (semaglutide) was launched in India after patent expiry in Mar'26. Hospitals are expected to post ~15% YoY revenue growth, supported by capacity expansion and ARPOB improvement. Overall, while near-term profitability across pharma and hospitals may be constrained by mix and cost pressure, strong volume drivers and capacity-led growth provide healthy medium-term visibility.
- The **Metal** companies within our coverage universe are likely to report a strong 27% YoY earnings growth. Sales/EBITDA/PAT for the coverage universe is likely to grow 11%/21%/27% YoY. Average domestic HRC prices surged by INR6,700/t QoQ to INR54,000/t in 4QFY26, primarily driven by definitive safeguard duty and rising input cost amid ongoing global uncertainty. We expect **ferrous** companies to report strong revenue growth of ~9% QoQ and YoY, mainly driven by a healthy NSR improvement of INR4,000-5,000/t in 4Q. We believe volume for 4QFY26 will remain flat or inch up QoQ for ferrous companies on account of operational impact from global uncertainties, which impacted exports. On the **non-ferrous** side, we expect non-ferrous companies to post strong earnings during the quarter, primarily fueled by healthy realization. However, softer volume and inflated input costs (scrap and energy prices) could limit earnings growth. **Mining** companies are likely to witness strong earnings in 4Q, driven by volume growth.
- We expect the **Oil and Gas** sector to report a sales increase of 11% YoY (up 7% YoY ex-OMCs), EBITDA growth of 5% (4% YoY ex-OMCs), and a 3% YoY increase in PAT (up 1% YoY ex-OMCs) in 4QFY26. Crude oil prices saw a sharp rebound through 4QFY26 (Brent crude price up USD14.7/bbl QoQ to USD77.8/bbl), particularly in Mar'26, following disruption around the Strait of Hormuz (SoH). **OMCs:** Standalone EBITDA for HPCL/BPCL/IOCL is expected to decrease 22-35% QoQ due to weak marketing performance. OMC performance is likely to be boosted by refining and marketing inventory gains, while MS/HSD under-recovery is largely anticipated to flow through in 1QFY27. **CGDs:** We estimate 4%/3% YoY volume growth for MAHGL (incl. UEPL)/IGL and a 15% YoY volume decline for GUJGA. **Upstream:** For ONGC and OINL, we expect oil & gas sales volumes to remain largely flat QoQ and YoY, while oil realizations are likely to see a sharp QoQ increase for both companies (6%/5% up YoY).
- The **Power Utility** companies under our coverage universe are anticipated to report a revenue/EBITDA/Adj. PAT growth of 17%/23%/5% YoY in 4QFY26. India's power consumption grew 2% YoY in Jan-Feb'26, recovering from flat growth seen over 9MFY26. Peak demand rose to 245GW in 4QFY26 (vs. 238GW in 4QFY25). On the supply side, India added 10.3GW of fresh capacity in Jan-Feb'26, with renewables accounting for 8.4GW. The power generated from renewable sources rose ~8% YoY due to the continued rise in installed

renewable capacity, whereas the generation from conventional sources remained flat. Among conventional sources, thermal capacity (coal) and hydro capacity additions were 1.6GW and 0.3GW, respectively, in Jan-Feb'26. Despite concerns, India's renewable capacity continues to rise, witnessing strong additions. As of the end of Feb'26, renewable capacity (excluding large hydro) has increased ~25% compared to the end of FY25.

- **Retail:** 4QFY26 is shaping up to be a healthy quarter for retailers under our coverage (16 stocks, ex-RRVL), with early signs of demand recovery, albeit driven by higher discounting in EoSS. However, the sustainability of demand recovery, especially amid the global uncertainty, remains a key monitorable. We expect aggregate revenue growth of ~17% YoY for our retail coverage universe in 4QFY26 (vs. ~14% YoY in 9MFY26), with broad-based growth across retailers. Apparel retailers under our coverage (10 companies, excl. DMart and RRVL) are expected to post ~15% YoY aggregate revenue growth in 4QFY26 (vs. 13% in 9MFY26). Footwear retailers under our coverage are expected to deliver ~7% YoY aggregate revenue growth in 4QFY26. We expect strong store expansion to continue, led by continued store expansion by value fashion retailers and back-ended store additions by Trent and D-Mart.
- **Telecom:** We expect the Telecom sector to report a profit of INR53b in 4QFY26 (vs. a profit of INR5b in 3QFY25). We expect 0.8%/1.3% sequential growth in combined wireless revenue/EBITDA for the three private telcos in 4QFY26. Blended ARPU for the three private telcos is likely to remain stable QoQ, as subscriber mix improvements will be offset by two fewer days QoQ. The revenue growth for private telcos in 4Q is likely to be driven primarily by subscriber net additions (~10m reported net adds in 4Q vs. ~7m QoQ). The impending JPL IPO valuation remains a key near-term monitorable and would have a bearing on sector valuations. Our conversations with private telcos and the recent geopolitical situation suggest a potential further delay in tariff hikes (vs. our current estimate of 15% smartphone tariff hikes from Jul'26), which could lead to near-term earnings downgrades.
- The **Real Estate** coverage universe is expected to report presales of INR409b in 4QFY26, up 4% YoY and 35% QoQ, due to increased launches during the quarter. Volumes are expected to stand at 32msf, up 20% YoY and 65% QoQ. Collections for our coverage companies are likely to increase 19% YoY to INR314b, implying a collection efficiency of ~77%. Revenue recognition is expected at INR195b (up 6% YoY), with EBITDA of INR47b (down 5% YoY) and a margin of 24%. Adj. PAT is expected to rise 2% YoY to INR41b, with adj. PAT margin of 21%.
- The **Chemicals** sector is projected to report a modest quarter with 4% earnings growth in 4QFY26 over a strong base of 4QFY25 (23% earnings growth). Brent crude prices averaged USD98.8/bbl in Mar'26 vs. USD69.4/bbl in Feb'26. The escalating Middle East crisis, which began in Mar'26, has disrupted the supply chain of energy and raw materials, causing a spike in specialty chemical prices. We estimate sales/EBITDA/PAT growth of 3%/5%/4% YoY in 4Q.
- **The 4QFY26 snapshot:** We expect EBITDA/PBT/PAT to rise 10%/10%/10% YoY in 4QFY26 for the MOFSL Universe. Excluding Metals and O&G, EBITDA/PBT/PAT for the MOFSL Universe would grow 9%/8%/9% YoY.
- The **EBITDA margins** of the Automobiles, Chemicals, Consumer, Logistics, Media, Metals, Plastic Pipes, Retail, Staffing, Technology, Telecom, and Utilities sectors are likely to expand, while EBITDA margins of the Capital Goods, Cement, Consumer

Durables, EMS, Healthcare, Healthcare-BPO, Infrastructure, Logistics, Oil & Gas, and Real Estate sectors are anticipated to contract on a YoY basis.

- **Nifty earnings to grow 6% YoY in 4QFY26:** Barring Commodities, the Nifty earnings are anticipated to rise ~5% YoY. Bharti Airtel, HDFC Bank, TCS, Tata Steel, and SBI are likely to drive Nifty earnings; Dr Reddy's Labs, Cipla, Coal India, Hindalco, and Interglobe Aviation are projected to drag the same.
- **The FY26E snapshot:** The MOFSL Universe and Nifty are likely to record 13% YoY and 6% YoY earnings growth in FY26E, respectively. The FY26 earnings, ex-Financials, are projected to rise 15% YoY and 4% YoY. Barring Metals and O&G, FY26 earnings are likely to increase 9% and 4% YoY for the MOFSL Universe and Nifty-50, respectively.

Exhibit 14: MOFSL and Nifty Universe to post 10% and 6% YoY earnings growth, respectively, in 4QFY26 (INR b)

Sector	Sales	Gr. (%)		EBITDA	Gr. (%)		PAT	Gr. (%)		PAT Delta	PAT	Delta
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	INRb	Share (%)	Share (%)
PAT growth sectors	6,792	14	5	2,009	19	7	909	37	13	246	24	71
Telecom (5)	832	11	1	431	13	1	53	955	64	48	1	14
Plastic Pipes (3)	73	35	52	13	65	114	8	62	180	3	0	1
Retail (26)	792	25	-13	88	26	-21	35	47	-36	11	1	3
NBFC - Non Lending (19)	584	26	10	226	33	8	85	42	7	25	2	7
NBFC - Lending (26)	580	15	4	475	16	7	311	30	12	72	8	21
Metals (12)	3,544	11	9	741	21	16	395	27	18	83	10	24
Healthcare - BPO (3)	38	26	3	10	26	1	6	25	3	1	0	0
Media (3)	45	3	-10	8	7	-22	6	25	-1	1	0	0
EMS (7)	184	8	11	13	7	22	8	17	38	1	0	0
Staffing (4)	119	12	0	4	12	0	2	15	5	0	0	0
Med/Low growth sectors	21,984	11	8	4,387	8	0	2,719	6	1	160	70	46
Automobiles (27)	2,835	17	5	391	18	4	248	12	2	27	6	8
Banks-Private (12)	1,003	8	3	737	9	4	459	12	7	49	12	14
Technology (16)	2,277	11	3	513	13	2	354	11	0	34	9	10
Consumer (26)	1,005	9	1	227	10	0	159	10	1	14	4	4
Utilities (10)	1,010	17	18	342	23	12	131	5	13	6	3	2
Chemicals (13)	183	3	9	34	5	15	19	4	11	1	0	0
Logistics (9)	220	13	0	77	15	0	42	3	-3	1	1	0
Oil & Gas (14)	8,658	11	8	1,042	5	-6	484	3	-13	12	13	4
Insurance (9)	2,630	11	25	90	13	25	220	3	46	5	6	2
Real Estate (15)	195	6	6	47	-5	0	41	2	2	1	1	0
Banks-PSU (6)	961	6	3	653	-3	-5	420	2	-5	8	11	2
Healthcare (28)	1,007	9	0	232	6	-3	140	1	-5	1	4	0
PAT de-growth sectors	3,752	15	16	497	-7	11	234	-20	8	-59	6	-17
Cement (12)	783	10	14	125	4	30	50	-1	64	0	1	0
Infrastructure (3)	52	6	17	14	-1	12	6	-4	19	0	0	0
Consumer Durables (8)	414	12	35	42	0	48	28	-5	54	-1	1	0
Capital Goods (16)	1,474	12	25	207	0	34	136	-6	29	-9	4	-2
Others (29)	1,029	27	2	109	-30	-29	15	-76	-74	-49	0	-14
MOFSL Universe (361)	32,529	12	8	6,893	10	3	3,862	10	4	347	100	100
MOFSL Ex OMCs (358)	27,762	12	8	6,596	10	5	3,700	10	6	337		
MOFSL Ex Metals and O&G (335)	20,327	13	8	5,110	9	3	2,982	9	5	252		
MOFSL Ex. Financials	26,771	13	7	4,712	10	3	2,367	9	1	188		
Nifty (49)	15,138	13	7	3,996	9	3	2,108	6	2	112		
Sensex (30)	11,620	14	7	3,267	9	2	1,711	6	1	97		

Exhibit 15: Expect a two-year PBT/PAT CAGR of 10% each for the MOFSL Universe (INR b)

Sector	PBT (INR b)				Growth (%)			PAT (INR b)				Growth (%)		
	Mar-24	Mar-25	Dec-25	Mar-26	YoY	Two-year CAGR	QoQ	Mar-24	Mar-25	Dec-25	Mar-26	YoY	Two-year CAGR	QoQ
Automobiles (27)	261	281	315	326	16	12	4	205	221	243	248	12	10	2
Capital Goods (16)	185	199	157	192	-4	2	22	135	144	105	136	-6	0	29
Cement (12)	76	72	43	72	0	-3	69	51	50	30	50	-1	-2	64
Chemicals (13)	20	24	20	25	5	11	24	15	18	17	19	4	13	11
Consumer (26)	192	195	211	212	8	5	0	147	145	158	159	10	4	1
Consumer Durables (8)	23	40	25	39	-3	31	57	16	30	18	28	-5	31	54
EMS (7)	6	12	9	11	-10	40	18	4	7	6	8	17	37	38
Financials (72)	1,598	1,743	1,795	1,874	7	8	4	1,253	1,336	1,382	1,495	12	9	8
Banks-Private (12)	514	541	563	591	9	7	5	436	410	429	459	12	3	7
Banks-PSU (6)	520	547	588	553	1	3	-6	379	412	444	420	2	5	-5
Insurance (9)	175	249	163	184	-26	3	13	160	215	151	220	3	17	46
NBFC - Lending (26)	299	302	347	399	32	16	15	229	239	278	311	30	16	12
NBFC - Non Lending (19)	90	104	135	146	40	27	8	49	60	79	85	42	32	7
Healthcare (28)	157	179	192	184	3	8	-4	118	139	147	140	1	9	-5
Healthcare - BPO (3)	2	6	7	8	33	84	3	3	5	6	6	25	55	3
Infrastructure (3)	9	8	6	8	-4	-7	21	5	6	5	6	-4	0	19
Logistics (9)	38	47	51	51	9	17	0	31	41	44	42	3	17	-3
Media (3)	6	7	8	7	8	13	-14	4	5	6	6	25	23	-1
Metals (12)	325	435	434	553	27	31	27	216	312	334	395	27	35	18
Oil & Gas (14)	664	652	779	685	5	2	-12	487	472	554	484	3	0	-13
Oil Ex OMCs (11)	493	460	464	468	2	-2	1	355	320	317	322	1	-5	2
Plastic Pipes (3)	7	6	4	10	74	19	181	6	5	3	8	62	17	180
Real Estate (15)	47	47	44	50	5	3	12	38	40	41	41	2	4	2
Retail (26)	29	35	72	47	36	29	-35	21	24	54	35	47	29	-36
Staffing (4)	2	2	2	3	6	23	13	1	2	2	2	15	36	5
Technology (16)	402	428	453	478	12	9	6	299	320	354	354	11	9	0
Telecom (5)	6	58	97	125	116	LP	28	-25	5	33	53	955	Loss	64
Utilities (10)	150	172	170	181	5	10	7	111	125	116	131	5	9	13
Others (29)	47	81	74	35	-57	-14	-53	40	64	58	15	-76	-39	-74
MOFSL Universe (361)	4,251	4,728	4,970	5,174	9	10	4	3,181	3,515	3,716	3,862	10	10	4
MOFSL Ex Metals and O&G (335)	3,263	3,642	3,756	3,936	8	10	5	2,478	2,730	2,827	2,982	9	10	5
MOFSL Ex OMCs (358)	4,080	4,537	4,655	4,958	9	10	7	3,049	3,363	3,478	3,700	10	10	6
Nifty (49)	2,496	2,722	2,804	2,942	8	9	5	1,888	1,996	2,066	2,108	6	6	2
Sensex (30)	2,015	2,228	2,332	2,420	9	10	4	1,524	1,614	1,690	1,711	6	6	1

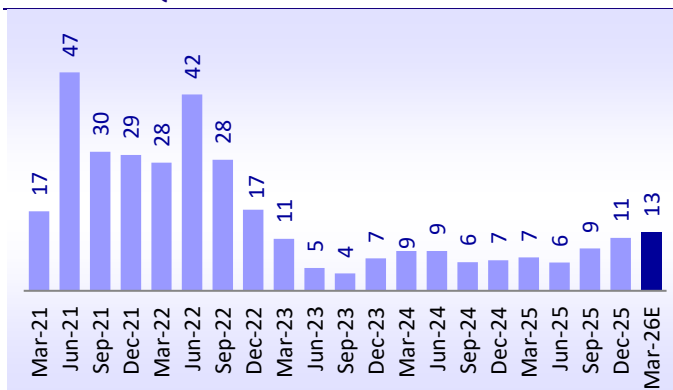
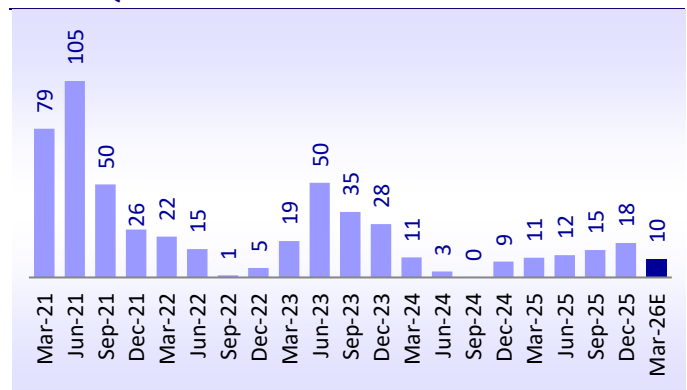
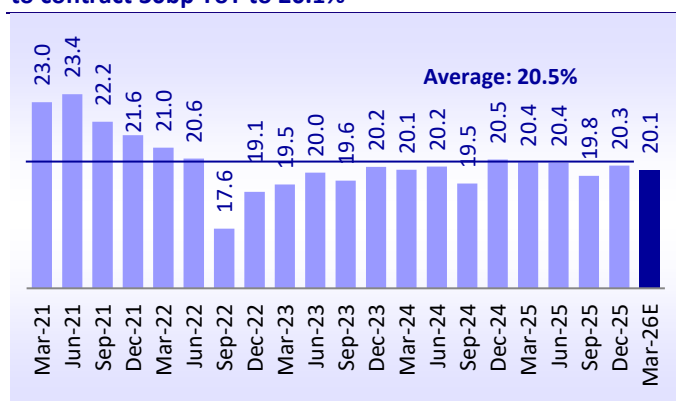
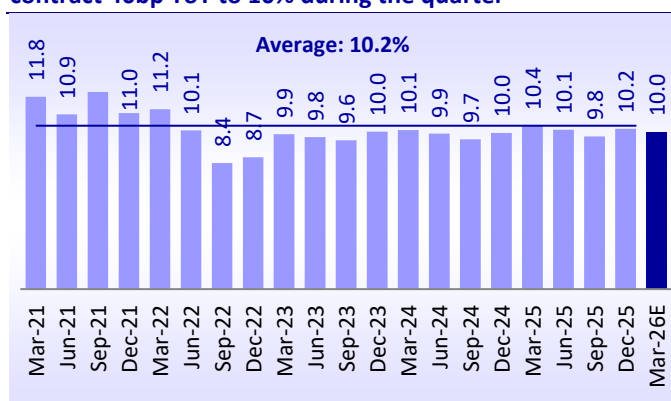
Sales/PAT for the MOFSL Universe to grow 13%/10% YoY in 4QFY26
Exhibit 16: Expect sales for the MOFSL Universe to grow 13% YoY in 4Q

Exhibit 17: Expect MOFSL Universe earnings to grow 10% YoY in 4Q


Exhibit 18: Expect EBITDA margin (ex-Financials and OMCs) to contract 30bp YoY to 20.1%



Source: MOFSL, excluding Financials and OMCs

Exhibit 19: Expect PAT margin (ex-Financials and OMCs) to contract 40bp YoY to 10% during the quarter



Source: MOFSL, excluding Financials and OMCs

Exhibit 20: Metals, NBFC-Lending, and Pvt. Banks to lead, while Cap. Goods and Cons. Durable to drag earnings in 4QFY26

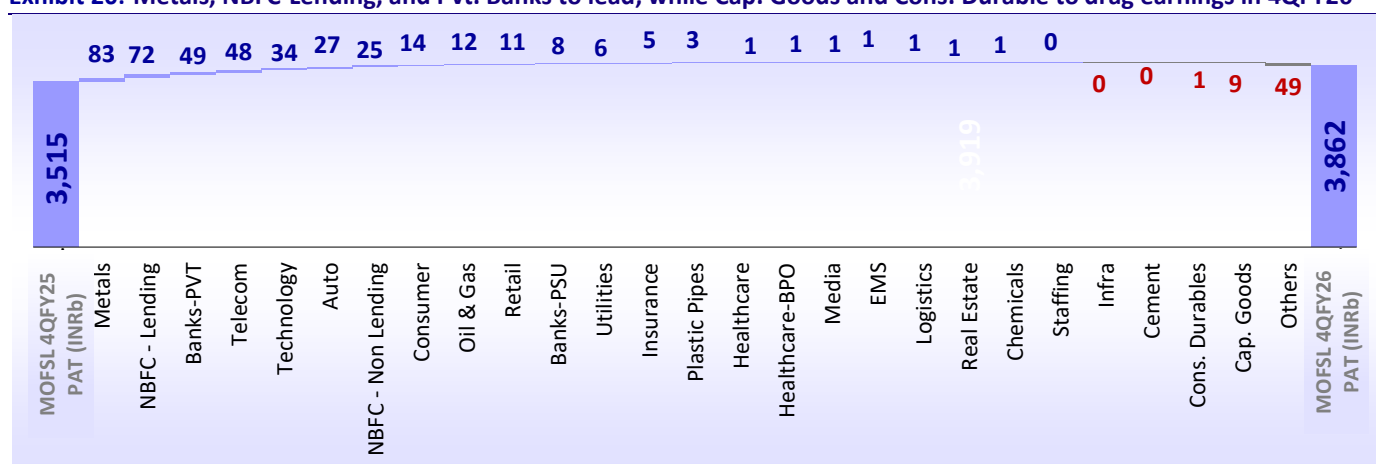


Exhibit 21: Quarterly sectoral PAT trend (INR b) – MOFSL Universe to report a 10% YoY growth in PAT in 4QFY26E

Sector	Mar-23	June-23	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	June-25	Sep-25	Dec-25	Mar-26
Automobiles	149	158	198	186	205	195	195	197	221	204	226	243	248
Banks-Private	369	363	409	414	436	427	433	420	410	430	413	429	459
Banks-PSU	300	307	294	306	379	347	393	378	412	372	385	444	420
Insurance	158	112	98	114	160	127	98	134	215	135	122	151	220
NBFC - Lending	184	191	215	209	229	219	220	218	239	247	264	278	311
NBFC - Non Lending	35	40	41	45	49	56	60	65	60	76	73	79	85
Capital Goods	99	54	72	71	135	71	86	86	144	84	100	105	136
Cement	38	44	42	50	51	33	21	22	50	51	39	30	50
Chemicals	25	20	19	16	15	17	18	14	18	19	19	17	19
Consumer	138	151	146	151	147	156	146	141	145	159	150	158	159
Consumer Durables	14	12	11	11	16	24	18	16	30	21	19	18	28
EMS	4	2	2	2	4	3	4	4	7	5	5	6	8
Healthcare	81	99	110	106	118	126	129	130	139	141	133	147	140
Healthcare - BPO	0	2	2	3	3	3	4	5	5	5	6	6	6
Infrastructure	5	5	3	4	5	4	4	4	6	5	3	5	6
Logistics	28	27	29	32	31	34	33	37	41	43	44	44	42
Media	3	6	8	6	4	6	6	7	5	6	6	6	6
Metals	250	234	198	245	216	272	205	250	312	284	256	334	395
Oil & Gas	516	621	614	463	487	370	377	415	472	477	521	554	484
Plastic Pipes	7	4	4	4	6	4	3	3	5	3	3	3	8
Real Estate	33	16	21	23	38	30	35	53	40	34	41	41	41
Retail	16	22	25	33	21	24	26	38	24	32	29	54	35
Staffing	2	2	2	2	1	2	2	2	2	2	2	2	2
Technology	292	276	282	291	299	301	309	318	320	321	335	354	354
Telecom	-19	-29	-40	-32	-25	-17	-15	12	5	16	35	33	53
Utilities	101	91	88	99	111	100	106	112	125	114	113	116	131
Others	46	52	22	44	40	39	7	58	64	43	4	58	15
MOFSL Universe	2,874	2,880	2,916	2,894	3,181	2,974	2,923	3,140	3,515	3,329	3,349	3,716	3,862

Expect earnings of Nifty constituents to increase 6% YoY in 4QFY26

- We expect sales/EBITDA/PBT/PAT for Nifty constituents to improve 13%/9%/8%/6% YoY.
- Bharti Airtel, HDFC Bank, TCS, Tata Steel, and SBI are likely to drive Nifty earnings; Dr Reddy's Labs, Cipla, Coal India, Hindalco, and Interglobe Aviation are projected to drag the same.
- Sixteen Nifty companies are likely to report a PAT growth of above 15% YoY. Eleven Nifty companies are expected to report either a loss or a YoY dip in PAT.

Telecom, Retail and NBFC Lending are likely to lead the Nifty earnings in 4QFY26

Exhibit 22: Sector-wise PAT breakdown for the Nifty constituents in 4QFY26E (YoY, %)

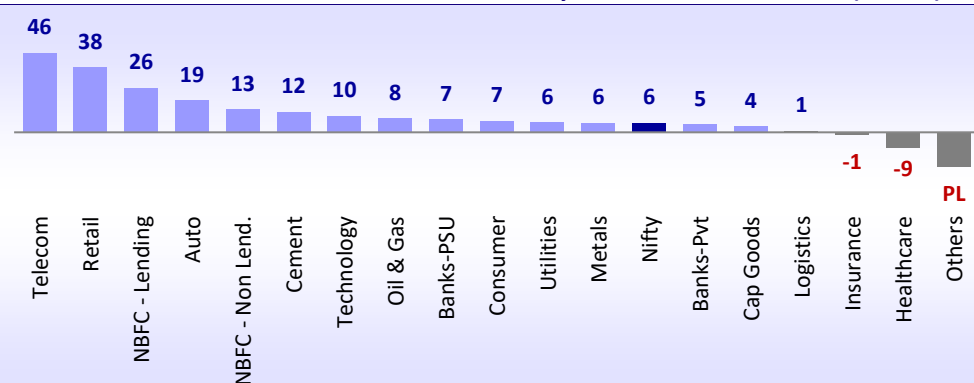


Exhibit 23: Expect Nifty's revenue to grow 13% YoY in 4QFY26

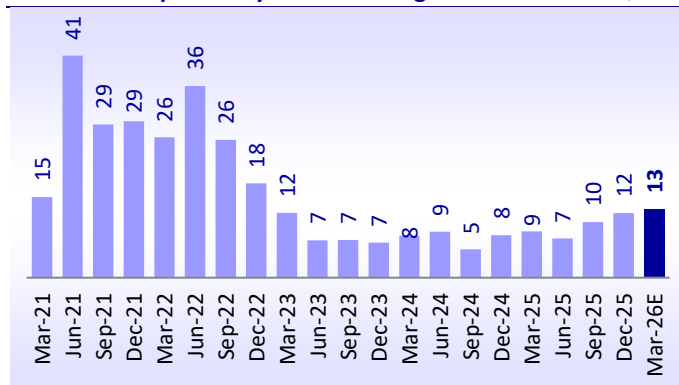


Exhibit 24: Expect Nifty's EBITDA to grow 9% YoY

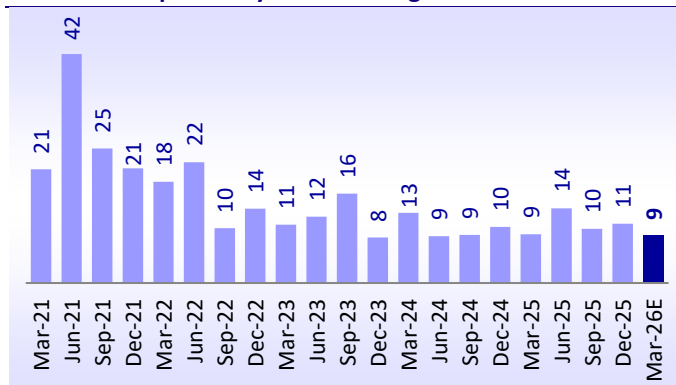


Exhibit 25: Expect Nifty's PAT to rise 6% YoY

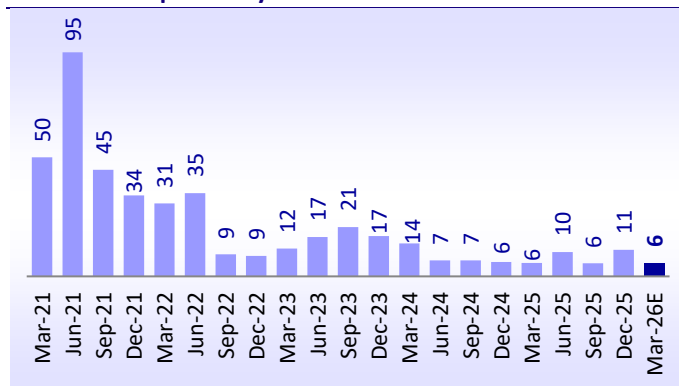


Exhibit 26: Nifty's EBITDA margin to contract to 21.4% YoY

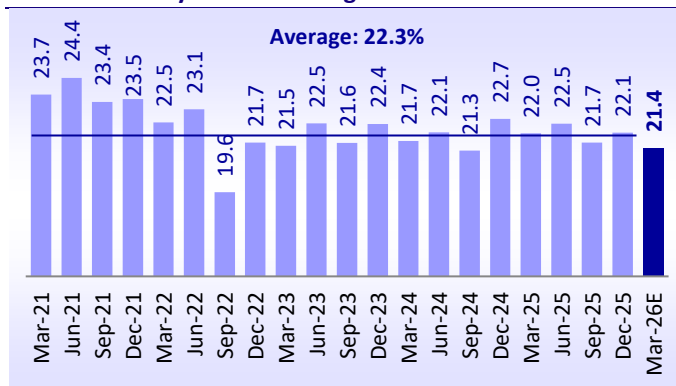


Exhibit 27: Nifty's earnings snapshot for 4QFY26E (INR b)

Company	Sector	Sales	Growth (%)		EBIDTA	Growth (%)		PAT	Growth (%)		Contribution to PAT	
		Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	(%)	growth (%)
Bajaj Auto	Automobiles	159	30.5	4.2	33	34.6	4.3	27	30.3	4.7	1.3	5.5
Eicher Motors	Automobiles	60	13.8	-2.4	15	17.7	-4.9	15	8.3	3.3	0.7	1.0
M&M	Automobiles	389	24.1	1.0	57	22.6	1.3	32	32.8	-19.2	1.5	7.1
Maruti Suzuki	Automobiles	508	24.9	1.8	60	40.6	-2.7	40	7.2	-6.4	1.9	2.4
Tata Motors PV	Automobiles	1,103	NA	55.2	84	NA	462.7	22	NA	LP	1.1	19.8
Axis Bank	Banks-Private	145	5.0	1.5	110	2.2	1.1	68	-4.0	5.3	3.2	-2.5
HDFC Bank	Banks-Private	337	5.0	3.2	280	5.6	3.4	192	9.0	2.9	9.1	14.1
ICICI Bank	Banks-Private	228	7.6	4.0	185	4.7	6.6	132	4.8	16.9	6.3	5.4
Kotak Mahindra Bank	Banks-Private	78	6.5	2.6	55	0.1	1.8	35	-0.5	2.5	1.7	-0.2
State Bank	Banks-PSU	469	9.7	3.9	310	-1.0	-5.7	200	7	-4.7	9.5	12.4
HDFC Life Insur.	Insurance	267	11.0	41.8	13	-6.4	35.1	5	1.6	15.0	0.2	0.1
SBI Life Insurance	Insurance	269	12.1	-11.7	17	0.5	-27.1	8	-3.0	36.8	0.4	-0.2
Bajaj Finance	NBFC - Lending	118	20.7	4.5	97	21.6	7.0	56	23.9	5.9	2.7	9.7
Bajaj Finserv	NBFC - Non Lend	439	20.0	10.6	150	17.5	7.9	27	13.3	22.8	1.3	2.9
Jio Financial	NBFC - Lending	4	61.3	48.2	5	29.9	37.2	4	30.4	53.3	0.2	0.9
Shriram Finance	NBFC - Lending	68	21.8	3.1	51	18.7	10.1	28	30.0	10.3	1.3	5.7
Bharat Electronics	Capital Goods	104	13.7	45.6	28	1.7	34.0	22	3.0	36.4	1.0	0.6
Larsen & Toubro	Capital Goods	873	17.3	22.1	91	11.2	23.0	53	4.0	30.2	2.5	1.8
Grasim Industries	Cement	103	15.5	-1.2	4	101.2	-7.4	-2	Loss	Loss	-0.1	0.4
Ultratech Cement	Cement	263	13.9	20.4	52	13.6	34.0	27	9.1	51.5	1.3	2.0
Asian Paints	Consumer	88	4.7	-1.3	16	12.6	-9.2	12	32.7	-4.7	0.6	2.6
Hind. Unilever	Consumer	162	3.5	-1.3	38	5.7	-2.0	27	4.8	2.6	1.3	1.1
ITC	Consumer	199	5.9	-0.9	68	4.4	-1.1	51	0.4	-1.9	2.4	0.2
Nestle	Consumer	64	16.9	13.5	16	13.1	29.8	10	18.5	34.0	0.5	1.4
Tata Consumer	Consumer	53	14.4	3.1	7	18.2	1.8	4	21.2	-6.2	0.2	0.6
Apollo Hospitals	Healthcare	64	14.1	-1.5	9	19.4	-4.8	5	20.1	-9.4	0.2	0.7
Cipla	Healthcare	67	-0.3	-5.2	12	-24.1	-7.0	8	-32.9	-6.6	0.4	-3.6
Dr Reddy' s Labs	Healthcare	83	-2.0	-4.5	17	-15.1	-13.5	12	-24.9	-12.6	0.5	-3.4
Max Healthcare	Healthcare	27	15.7	7.9	7	10.5	6.2	4	6.7	3.4	0.2	0.2
Sun Pharma	Healthcare	145	13.1	-3.2	40	22.4	-5.6	30	3.0	-2.2	1.4	0.8
Adani Ports	Logistics	96	12.7	-1.4	56	12.5	-2.7	31	0.8	-6.0	1.5	0.2
Coal India	Metals	389	2.8	11.4	114	1.2	12.8	91	-5.5	1.7	4.3	-4.8
Hindalco	Metals	727	12.0	9.3	86	-2.2	8.1	42	-20.9	7.7	2.0	-9.8
JSW Steel	Metals	504	12.4	9.6	83	28.3	25.7	28	77.3	137.7	1.3	11.0
Tata Steel	Metals	615	9.5	8.0	94	43.3	14.6	31	84.3	13.5	1.5	12.7
ONGC	Oil & Gas	364	4.1	15.4	192	0.9	10.7	75	16.4	-10.4	3.6	9.4
Reliance Indust.	Oil & Gas	2,928	12.0	10.5	484	10.5	5.3	205	5.6	9.9	9.7	9.7
Titan Company	Retail	199	33.7	-21.5	22	42.1	-19.5	14	58.7	-23.1	0.7	4.6
Trent	Retail	48	18.1	-7.8	7	13.2	-30.8	3	-13.7	-54.3	0.1	-0.4
HCL Technologies	Technology	343	13.6	1.4	71	8.7	-4.9	47	10.2	-1.1	2.3	3.9
Infosys	Technology	464	13.3	2.0	112	14.5	2.0	75	10.1	-1.7	3.6	6.1
TCS	Technology	696	8.0	3.8	190	12.1	3.5	138	12.1	-2.4	6.5	13.3
Tech Mahindra	Technology	148	10.9	3.1	25	34.3	6.0	15	29.6	14.2	0.7	3.1
Wipro	Technology	246	9.5	4.6	48	2.3	2.3	33	-6.7	-0.9	1.6	-2.1
Bharti Airtel	Telecom	549	14.6	1.6	312	15.6	1.5	76	46.4	10.5	3.6	21.6
NTPC	Utilities	478	9.0	17.7	138	22.8	15.2	53	6.0	14.0	2.5	2.7
Power Grid Corp.	Utilities	123	11.7	11.5	109	17.7	15.2	45	5.7	14.7	2.2	2.2
Eternal	Others	164	180.6	0.3	4	469.3	11.4	2	432.0	103.4	0.1	1.5
Interglobe Aviation	Others	224	1.2	-4.5	4	-93.6	-92.4	-30	PL	PL	-1.4	-54.5
Nifty Universe		15,138	12.9	6.9	3,996	8.6	3.3	2,108	5.6	2.0	101	120

Note: For Banks: Sales = Net Interest Income, EBIDTA = Operating Profits; For Life Insurance: Sales = Net Premium, EBIDTA = VNB.

Exhibit 28: Expect a 13% PAT CAGR for the MOFSL Universe over FY25-27

Sector	Sales CAGR (%)	EBIDTA CAGR (%)	PAT (INR b)			PAT Gr. / CAGR (%)			PAT Delta Share (%)	
	(FY25-27)	(FY25-27)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	(FY25-27)	(FY25-27)
High PAT CAGR (>20%)	15	18	2,312	3,107	3,772	28	34	21	31	35
Telecom (5)	14	17	136	320	463	LP	135	45	LP	9
EMS (7)	32	33	23	33	47	29	45	40	37	0
Others (29)	24	19	165	287	404	0	74	41	32	3
Retail (26)	20	22	147	182	221	32	23	21	28	2
Healthcare - BPO (3)	21	25	23	26	32	33	15	23	24	0
Metals (12)	9	17	1,269	1,561	1,733	22	23	11	22	14
Logistics (9)	16	20	173	220	275	18	27	25	22	2
Cement (12)	14	20	220	249	307	29	13	24	21	2
Real Estate (15)	26	25	157	230	290	0	46	26	21	2
Medium PAT CAGR (15-20%)	12	13	8,644	10,122	11,767	9	17	16	13	58
Plastic Pipes (3)	14	19	17	22	27	11	29	25	20	0
Chemicals (13)	8	14	75	95	114	10	27	20	18	1
Capital Goods (16)	15	15	433	516	628	11	19	22	15	3
Infrastructure (3)	9	14	18	23	37	-1	32	59	14	0
Staffing (4)	10	15	8	10	11	9	19	13	14	0
Financials (75)	12	13	5,635	6,595	7,764	10	17	18	13	39
Banks-PVT (12)	11	11	1,800	2,196	2,644	1	22	20	11	11
Banks-PSU (6)	9	8	1,749	1,909	2,203	10	9	15	9	8
Insurance (9)	10	16	627	726	797	9	16	10	12	4
NBFC - Lending (29)	18	18	1,146	1,370	1,668	23	19	22	21	12
NBFC - Non Lending (19)	18	22	313	395	452	19	26	14	22	4
Healthcare (28)	12	12	561	647	751	7	15	16	11	3
Utilities (10)	13	14	493	578	663	5	17	15	11	3
Technology (16)	10	11	1,317	1,531	1,643	6	16	7	11	8
Consumer Durables (8)	12	12	87	106	129	0	22	21	11	1
Low PAT CAGR (<15%)	5	4	3,713	3,521	4,147	14	-5	18	4	7
Consumer (26)	9	7	626	677	760	7	8	12	8	2
Media (3)	6	6	24	26	28	0	10	9	5	0
Oil & Gas (14)	3	4	2,167	1,757	2,059	32	-19	17	3	3
Ex OMCs (11)	4	6	1,387	1,476	1,573	4	6	7	5	4
Auto (27)	10	3	896	1,061	1,300	-10	18	22	3	2
MOFSL (364)	10	12	14,669	16,750	19,686	13	14	18	13	100
MOFSL Ex OMCs (361)	11	12	13,889	16,469	19,200	9	19	17	14	NA
Nifty (50)	10	11	8,371	9,815	11,255	6	17	15	11	NA
Sensex (30)	12	13	6,683	7,831	9,008	9	17	15	13	NA

Exhibit 29: Upgrades/downgrades for the Nifty-50 in 4QFY26E Preview vs. 3QFY26 Review

(INR)	Current EPS (INR)			EPS UPGRADE / DOWNGRADE (%)			EPS GROWTH (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Jio Financial	2.6	3.6	5.4	3.7	43.4	111.3	3.7	38.3	47.3
Eternal	0.5	2.4	4.5	27.7	33.7	24.6	-19.7	401.4	91.7
ONGC	34.4	33.6	36.2	2.8	13.9	20.4	12.6	-2.5	7.9
SBI Life Insurance	23.4	25.5	27.2	5.5	5.1	-2.5	-3.0	8.9	6.5
Reliance Inds.	55.4	60.6	63.2	2.9	4.6	-1.0	7.6	9.5	4.2
Bajaj Auto	349.1	387.5	434.5	2.8	3.9	5.4	16.6	11.0	12.1
Adani Ports	57.1	72.7	88.6	-2.5	3.8	12.3	13.8	27.3	21.9
Bharti Airtel	44.6	66.3	84.3	-0.1	3.7	1.8	47.3	48.6	27.1
Wipro	12.7	13.4	13.9	0.4	3.5	1.9	1.0	6.2	3.7
HCL Technologies	62.2	77.8	84.3	-5.3	3.3	1.7	-2.6	25.0	8.4
TCS	136.0	159.5	168.0	-6.2	2.9	0.4	1.3	17.3	5.3
Infosys	68.8	78.1	83.9	0.2	2.4	-0.8	7.8	13.6	7.4
Apollo Hospitals	131.8	159.9	181.3	0.7	2.3	-6.4	31.0	21.4	13.4
HDFC Bank	48.8	55.8	65.0	0.3	0.6	0.0	10.8	14.3	16.7
Titan Company	60.6	72.9	87.5	0.4	0.4	0.4	43.3	20.4	19.9
HDFC Life Insur.	8.8	9.6	10.9	-1.3	0.3	5.0	5.3	8.9	13.0
Sun Pharma	49.2	56.3	65.3	1.6	0.2	0.2	4.4	14.3	16.1
Tata Consumer	15.3	19.5	21.9	-3.3	0.2	0.2	18.3	27.1	12.4
Bharat Electronics	8.2	9.8	11.4	0.0	0.0	0.0	13.7	18.6	17.2
Cipla	53.9	53.5	61.4	-0.2	-0.3	-0.3	-14.2	-0.7	14.9
Hindalco	76.2	75.2	79.3	0.2	-0.3	-0.3	1.9	-1.3	5.4
State Bank	98.8	106.9	125.5	-1.2	-0.3	-0.4	13.7	8.1	17.4
Tech Mahindra	58.3	81.6	88.1	-2.0	-0.3	-2.8	21.6	39.9	8.0
Hind. Unilever	44.0	47.7	52.6	0.0	-0.4	0.3	-0.8	8.5	10.2
Eicher Motors	201.5	224.1	254.7	-0.9	-0.4	-0.3	16.7	11.2	13.6
ICICI Bank	69.7	79.6	93.5	0.0	-0.5	-0.3	4.5	14.1	17.5
JSW Steel	34.6	71.9	90.8	2.8	-0.5	0.0	120.4	107.5	26.4
Power Grid Corp.	17.5	19.0	20.2	-3.0	-0.5	-0.5	4.9	8.5	6.3
Tata Steel	9.0	14.2	15.9	-3.6	-0.6	0.6	168.2	57.9	11.5
Max Healthcare	16.7	21.6	24.1	0.1	-0.8	-4.3	10.2	29.4	11.7
Axis Bank	78.2	98.4	119.9	-1.8	-0.8	1.4	-8.3	25.9	21.9
Coal India	50.4	57.2	58.7	-0.2	-1.3	1.5	-12.1	13.4	2.7
ITC	16.5	16.3	17.6	-0.7	-1.5	-0.8	4.2	-1.2	8.4
Kotak Mahindra Bank	20.5	24.5	29.8	-1.7	-1.6	-1.6	-7.9	19.4	22.0
Bajaj Finance	31.3	40.0	50.3	-0.3	-2.4	-2.2	15.8	27.9	25.9
Larsen & Toubro	123.5	151.9	180.1	-4.7	-2.9	-1.8	15.7	23.0	18.6
Shriram Finance	51.9	53.7	68.7	-0.9	-3.0	-2.0	18.0	3.4	28.0
Grasim Industries	81.7	96.8	117.4	-0.6	-3.3	-2.7	10.3	18.4	21.3
Nestle	16.7	19.7	22.3	-1.5	-3.7	-3.9	5.1	17.6	13.2
Trent	45.2	51.8	60.8	-3.7	-5.0	-4.3	4.6	14.7	17.4
Dr Reddy's Labs	65.3	62.6	68.5	-1.4	-5.3	0.0	-3.0	-4.1	9.5
Asian Paints	46.6	50.1	57.2	1.3	-5.5	-5.2	11.0	7.4	14.1
Mahindra & Mahindra	126.7	135.9	161.7	-0.4	-8.9	-6.0	28.3	7.3	19.0
Maruti Suzuki	490.7	520.5	647.4	-1.1	-11.9	-7.7	7.9	6.1	24.4
Ultratech Cement	271.3	291.5	359.1	0.3	-12.0	-10.8	30.7	7.4	23.2
NTPC	20.2	22.2	24.1	-10.6	-16.9	-17.4	-3.0	10.3	8.5
Interglobe Aviation	-34.4	156.1	218.7	-136.1	-24.9	-12.0	PL	LP	40.0
Tata Motors PV	-7.3	15.9	29.1	-290.4	-45.3	-26.2	PL	LP	82.8
Nifty (50)	1,060	1,246	1,440	-2.0	-1.3	-1.3	4.6	17.5	15.6

Exhibit 30: Absolute change in FY26E PAT for the Nifty constituents (INR b)

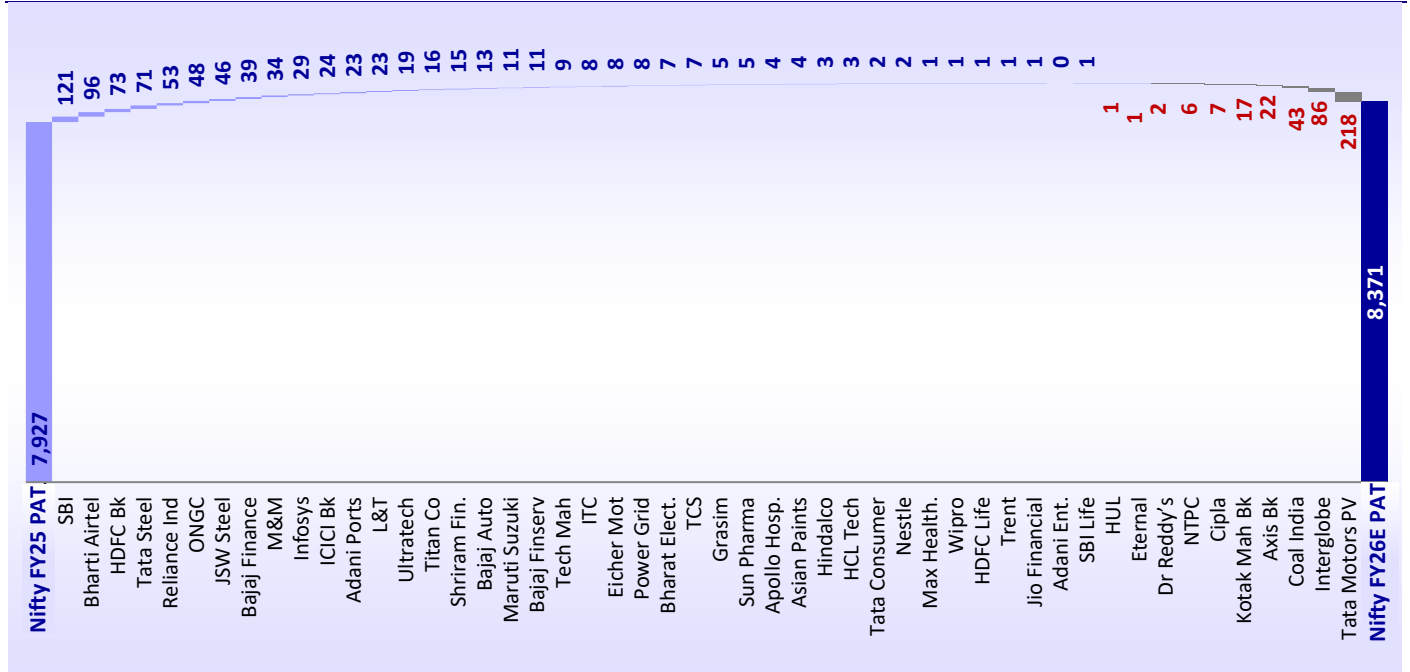


Exhibit 31: Absolute change in FY27E PAT for the Nifty constituents (INR b)

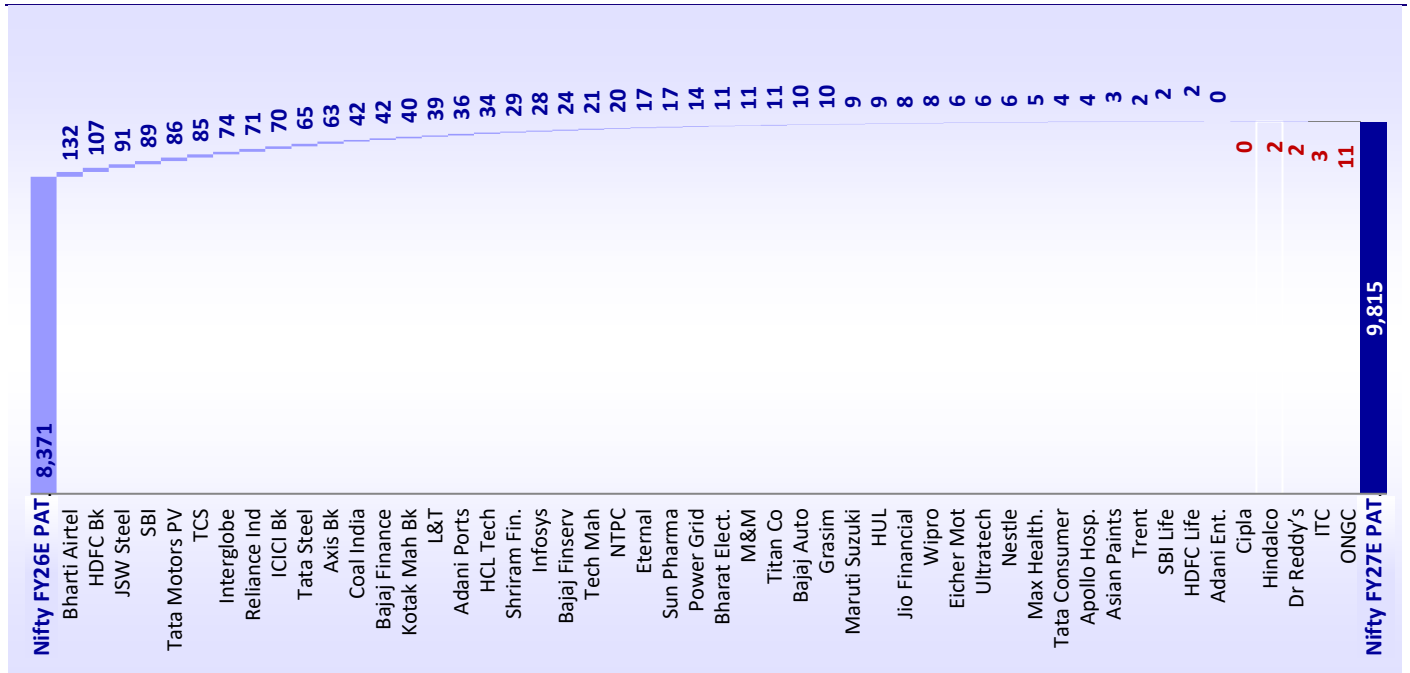


Exhibit 32: Nifty performance – Expect 11% FF PAT CAGR (FY25-27E)

Company	Sales (INR b)			Sales CAGR % 25-27	EBIDTA Margin (%)			EBITDA CAGR % 25-27	PAT (INR b)			PAT CAGR % 25-27	Contbn to Delta %
	FY26E	FY27E	FY28E		FY26E	FY27E	FY28E		FY26E	FY27E	FY28E		
High PAT Gr. (20%+)	9,694	11,492	13,085	18	30	31	31	25	1,066	1,525	1,893	43	41
JSW Steel	1,847	2,133	2,319	12	17	19	21	35	85	175	222	114	7
Tata Steel	2,304	2,618	2,703	9	15	17	17	29	113	178	198	106	7
Eternal	534	892	1,376	110	2	4	5	128	4	21	41	101	1
Bharti Airtel	2,104	2,430	2,732	19	57	58	58	23	272	404	514	52	12
Titan Company	806	970	1,122	27	11	11	11	29	54	65	78	31	1
Tech Mahindra	566	628	673	9	16	18	18	27	52	72	78	30	2
Apollo Hospitals	250	289	330	15	15	15	14	19	19	23	26	26	0
Jio Financial	12	21	35	58	143	138	132	35	17	25	37	24	0
Adani Ports	376	442	520	20	60	60	60	20	132	168	204	24	3
Shriram Finance	252	313	380	20	73	75	77	20	98	126	162	24	2
Tata Consumer	201	217	235	11	14	15	15	15	15	19	22	23	0
Bajaj Finance	442	538	661	22	82	81	81	21	207	248	312	22	4
Medium PAT G. (0-20%)	49,315	54,023	57,441	9	26	26	27	10	6,937	7,723	8,702	9	67
Max Healthcare	102	118	129	17	26	26	26	16	16	21	23	19	0
Larsen & Toubro	2,904	3,379	3,869	15	10	10	10	15	170	209	248	19	3
Ultratech Cement	890	1,008	1,122	15	19	18	19	21	80	86	106	19	1
Bajaj Finserv	1,565	1,806	2,046	16	17	19	20	20	100	124	137	18	2
Mahindra & Mahindra	1,449	1,620	1,840	18	15	14	14	14	152	163	194	17	2
Bharat Electronics	277	328	391	18	29	29	28	18	60	71	84	16	1
Grasim Industries	396	453	504	20	4	5	6	45	54	64	77	14	1
Eicher Motors	229	264	301	19	25	25	25	17	55	61	70	14	1
State Bank	1,762	2,049	2,339	11	69	68	69	12	897	987	1,158	13	11
Bajaj Auto	586	664	742	15	20	20	20	15	98	108	121	13	1
HDFC Bank	1,293	1,506	1,766	11	92	85	86	13	746	853	996	13	10
Nestle	228	256	282	13	23	24	24	11	32	38	43	11	0
Infosys	1,786	1,987	2,120	10	24	24	24	11	294	322	346	10	3
HCL Technologies	1,305	1,451	1,574	11	21	21	21	10	177	211	228	10	2
ICICI Bank	879	1,009	1,188	11	82	82	83	11	497	567	666	10	5
Trent	200	242	286	19	17	18	18	24	16	18	22	10	0
Sun Pharma	577	632	700	11	28	29	30	14	118	135	157	9	1
Asian Paints	351	387	428	7	19	18	19	8	45	48	55	9	0
TCS	2,659	2,924	3,097	7	27	28	27	10	494	580	611	9	5
Reliance Inds.	10,560	11,746	11,540	10	17	17	19	11	749	820	855	9	7
Axis Bank	561	660	776	10	78	80	81	12	242	305	371	8	2
HDFC Life Insur.	776	893	1,028	13	82	82	81	15	19	21	23	7	0
Maruti Suzuki	1,816	2,074	2,360	16	12	11	12	9	154	164	204	7	1
Power Grid Corp.	501	538	575	8	84	83	82	7	163	177	188	7	1
Kotak Mahindra Bank	299	348	418	11	73	73	74	2	204	243	297	5	1
ONGC	6,376	6,190	5,968	-3	17	16	19	0	433	422	456	5	2
Hind. Unilever	654	697	752	5	23	23	23	4	103	112	124	4	0
Wipro	930	1,015	1,060	7	20	20	20	6	133	141	146	4	1
NTPC	1,919	2,078	2,175	5	29	30	32	7	195	216	234	3	1
SBI Life Insurance	1,002	1,160	1,340	17	7	7	7	15	23	26	27	3	0
ITC	809	859	915	6	34	31	32	1	206	204	221	1	0
Hindalco	2,695	2,703	2,829	6	12	12	13	3	169	167	176	0	0
Adani Enterprises	979	979	979	0	15	15	15	0	40	40	40	0	0
PAT de-gr. (<0%)	6,305	7,147	7,779	5	14	17	18	-5	368	567	660	-11	-8
Coal India	1,398	1,584	1,675	5	31	33	33	6	311	352	362	0	0
Dr Reddy's Labs	344	394	411	10	23	22	22	0	54	52	57	-4	0
Cipla	283	300	332	4	22	21	22	-7	43	43	50	-8	0
Interglobe Aviation	849	1,008	1,093	12	15	23	27	5	-13	60	84	-9	-1
Tata Motors PV	3,430	3,862	4,269	3	5	8	8	-23	-27	59	107	-45	-7
Nifty (PAT free float)	65,314	72,662	78,305	10	25	26	27	11	4,843	5,690	6,577	11	100

Sectors & Companies

BSE Sensex: 73,314

Nifty 50: 22,713

April 2026

MOFSL Universe: 4QFY26 Highlights & Ready Reckoner

Note: In our quarterly performance tables, our four-quarter numbers may not always add up to the full-year numbers. This is because of differences in classification of account heads in the company's quarterly and annual results or because of differences in the way we classify account heads as opposed to the company. **All stock prices and indices as on 2 April 2026, unless otherwise stated.**

MOFSL Universe: 4QFY26 aggregate performance highlights

Exhibit 33: Quarterly Performance - MOFSL Universe (INR b)

Sector (Nos of Cos)	Sales			EBITDA			PAT		
	Mar-26	Var. % YoY	Var. % QoQ	Mar-26	Var. % YoY	Var. % QoQ	Mar-26	Var. % YoY	Var. % QoQ
Automobiles (27)	2,835	17.2	4.7	391	17.7	4.3	248	12.2	2.2
Capital Goods (16)	1,474	12.1	24.8	207	0.3	33.6	136	-5.9	28.8
Cement (12)	783	10.3	13.5	125	4.4	29.6	50	-0.6	63.6
Chemicals (13)	183	3.4	9.1	34	5.1	15.3	19	4.4	11.3
Consumer (26)	1,005	8.9	0.7	227	9.5	-0.2	159	9.5	0.5
Consumer Durables (8)	414	12.1	34.9	42	0.0	48.2	28	-5.0	54.0
EMS (7)	184	7.7	11.3	13	6.7	22.5	8	16.8	38.3
Financials (72)	5,758	11.4	12.8	2,181	8.7	2.6	1,495	11.9	8.2
Banks-Private (12)	1,003	8.4	3.1	737	9.1	3.9	459	11.9	6.9
Banks-PSU (6)	961	6.3	3.3	653	-2.8	-5.1	420	2.1	-5.3
Insurance (9)	2,630	10.7	24.6	90	12.8	24.7	220	2.5	45.7
NBFC - Lending (26)	580	15.5	4.3	475	15.7	6.5	311	30.1	11.7
NBFC - Non Lending (19)	584	26.4	9.5	226	33.4	7.7	85	41.6	6.7
Healthcare (28)	1,007	9.4	0.2	232	6.1	-3.2	140	1.0	-4.6
Healthcare - BPO (3)	38	26.2	3.2	10	26.1	0.7	6	24.5	3.2
Infrastructure (3)	52	6.1	16.7	14	-0.9	11.6	6	-4.3	19.4
Logistics (9)	220	12.8	-0.2	77	15.1	-0.3	42	2.6	-2.8
Media (3)	45	3.4	-10.0	8	7.2	-22.1	6	24.5	-1.0
Metals (12)	3,544	11.3	8.9	741	20.9	16.3	395	26.6	18.3
Oil & Gas (14)	8,658	11.2	8.5	1,042	5.3	-6.5	484	2.6	-12.7
Oil Ex OMCs (11)	3,891	7.1	8.2	744	3.8	5.4	322	0.6	1.7
Plastic Pipes (3)	73	34.6	52.2	13	64.7	114.1	8	61.9	179.7
Real Estate (15)	195	5.9	5.6	47	-5.0	0.4	41	2.4	1.5
Retail (26)	792	24.7	-13.2	88	26.2	-21.4	35	47.2	-36.2
Staffing (4)	119	11.6	-0.1	4	11.8	0.1	2	15.0	4.6
Technology (16)	2,277	11.2	3.1	513	12.9	2.1	354	10.7	0.0
Telecom (5)	832	11.1	1.5	431	12.7	1.4	53	954.5	63.9
Utilities (10)	1,010	16.7	18.4	342	22.8	11.9	131	5.0	13.2
Others (29)	1,029	27.2	2.0	109	-29.7	-29.2	15	-76.4	-74.0
MOFSL Universe (361)	32,529	12.5	8.2	6,893	9.8	2.8	3,862	9.9	3.9
Nifty (49)	15,138	12.9	6.9	3,996	8.6	3.3	2,108	5.6	2.0
Sensex (30)	11,620	13.6	6.6	3,267	9.3	2.1	1,711	6.0	1.3

For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = VNB

Exhibit 34: Quarter-wise sales growth (% YoY)

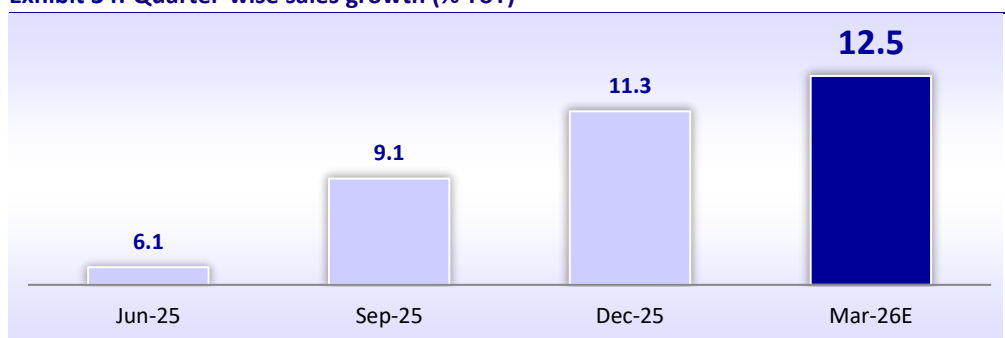
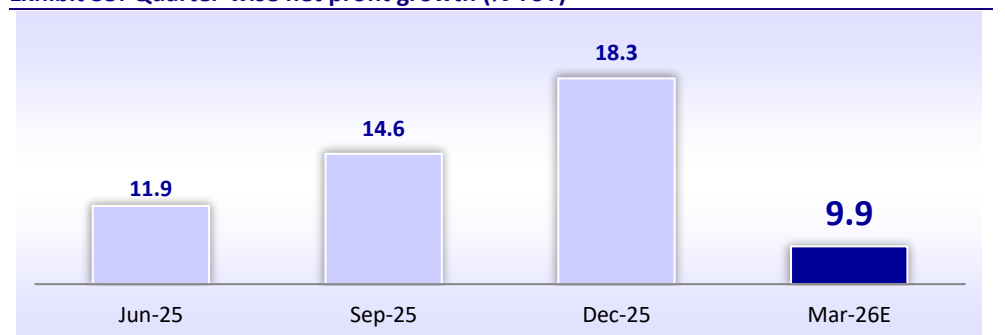


Exhibit 35: Quarter-wise net profit growth (% YoY)



Annual performance - MOFSL universe (INR b)

Sector	Sales (INR b)			Chg. YoY (%)			EBIDTA (INR b)			Chg. YoY (%)			PAT (INR b)			Chg. YoY (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto (27)	13,842	15,542	17,260	8.4	12.3	11.1	1,591	1,826	2,155	-8.0	14.8	18.0	896	1,061	1,300	-10.4	18.4	22.5
Capital Goods (16)	4,874	5,610	6,562	14.7	15.1	17.0	633	750	893	11.1	18.3	19.1	433	516	628	11.3	19.3	21.6
Cement (12)	2,784	3,131	3,476	15.7	12.5	11.0	432	483	574	28.9	11.9	18.9	220	249	307	28.9	13.1	23.6
Chemicals (13)	697	794	891	3.3	13.9	12.2	132	162	189	6.1	22.8	17.1	75	95	114	10.2	27.0	19.9
Consumer (26)	3,971	4,350	4,752	8.1	9.6	9.2	897	968	1,075	6.4	8.0	11.0	626	677	760	6.9	8.2	12.2
Consumer Durables (8)	1,324	1,512	1,733	9.3	14.2	14.6	129	158	190	3.1	22.4	20.0	87	106	129	-0.2	22.4	21.4
EMS (7)	732	1,020	1,199	24.7	39.3	17.6	45	62	85	28.8	38.1	35.3	23	33	47	29.3	45.4	40.5
Financials (75)	20,593	23,457	26,738	9.6	13.9	14.0	8,932	10,359	12,234	9.6	16.0	18.1	5,635	6,595	7,764	9.6	17.0	17.7
Banks-PVT (12)	3,848	4,503	5,326	5.2	17.0	18.3	2,972	3,412	4,086	7.6	14.8	19.7	1,800	2,196	2,644	1.4	22.0	20.4
Banks-PSU (6)	3,666	4,201	4,806	3.3	14.6	14.4	2,626	2,930	3,404	4.5	11.6	16.2	1,749	1,909	2,203	9.5	9.1	15.4
Insurance (9)	8,700	9,581	10,558	10.8	10.1	10.2	932	1,076	1,236	15.9	15.3	14.9	627	726	797	9.1	15.8	9.8
NBFC-Lending (29)	2,293	2,729	3,258	16.6	19.0	19.4	1,826	2,218	2,658	15.1	21.4	19.8	1,146	1,370	1,668	23.4	19.5	21.8
NBFC-Non Lending (19)	2,087	2,443	2,790	18.0	17.0	14.2	576	723	851	19.4	25.6	17.6	313	395	452	18.5	26.2	14.4
Healthcare (28)	3,926	4,413	4,902	10.9	12.4	11.1	923	1,057	1,195	8.6	14.5	13.0	561	647	751	7.0	15.2	16.1
Healthcare - BPO (3)	139	161	185	25.2	16.4	14.9	35	40	48	33.6	16.1	18.0	23	26	32	33.2	15.2	23.2
Infrastructure (3)	176	207	263	2.0	17.2	27.2	50	65	84	1.5	28.8	29.5	18	23	37	-1.0	31.9	58.7
Logistics (9)	850	990	1,166	15.8	16.5	17.8	300	356	430	20.5	18.7	20.8	173	220	275	18.0	27.2	25.4
Media (3)	190	202	215	5.8	6.4	6.6	39	41	44	5.3	6.5	6.6	24	26	28	0.5	10.3	9.4
Metals (12)	12,894	14,191	15,139	8.6	10.1	6.7	2,485	2,972	3,244	13.9	19.6	9.2	1,269	1,561	1,733	22.0	23.0	11.0
Oil & Gas (14)	36,548	37,385	35,700	3.8	2.3	-4.5	4,652	4,112	4,718	22.6	-11.6	14.7	2,167	1,757	2,059	31.6	-18.9	17.2
Ex OMCs (11)	19,469	20,437	20,311	3.0	5.0	-0.6	3,234	3,380	3,687	7.3	4.5	9.1	1,387	1,476	1,573	3.8	6.4	6.6
Plastic Pipes (3)	212	244	277	12.9	14.7	13.9	30	36	43	18.9	18.4	20.7	17	22	27	10.7	29.3	24.6
Real Estate (15)	690	973	1,150	12.1	41.0	18.2	169	262	317	0.9	55.4	20.7	157	230	290	-0.3	46.4	26.3
Retail (26)	3,184	3,782	4,364	21.5	18.8	15.4	365	435	511	24.6	19.1	17.4	147	182	221	32.1	23.4	21.5
Staffing (4)	459	509	556	9.2	10.9	9.2	13	15	18	12.2	17.4	16.0	8	10	11	8.7	19.4	13.4
Technology (16)	8,678	9,670	10,401	8.0	11.4	7.6	1,949	2,218	2,383	8.7	13.8	7.5	1,317	1,531	1,643	5.6	16.2	7.3
Telecom (5)	3,219	3,618	3,990	15.7	12.4	10.3	1,660	1,909	2,119	18.1	15.0	11.0	136	320	463	LP	134.6	44.9
Utilities (10)	3,848	4,485	4,958	10.3	16.5	10.5	1,354	1,573	1,806	11.1	16.2	14.8	493	578	663	5.2	17.1	14.8
Others (29)	3,709	4,587	5,529	24.9	23.7	20.5	481	693	876	-2.2	44.1	26.4	165	287	404	0.1	74.3	40.7
MOFSL (364)	127,539	140,832	151,408	8.7	10.4	7.5	27,296	30,553	35,229	11.4	11.9	15.3	14,669	16,750	19,686	12.6	14.2	17.5
MOFSL Ex OMCs (361)	110,460	123,884	136,019	9.4	12.2	9.8	25,879	29,821	34,198	9.1	15.2	14.7	13,889	16,469	19,200	9.2	18.6	16.6

For Banks: Sales = Net Interest Income, EBIDTA = Operating Profits.

Valuations - MOFSL universe

Sector	PE (x)			PB (x)			EV/EBIDTA (x)			ROE (%)			EARN. CAGR (FY25-FY27)
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Auto (27)	29.2	24.7	20.1	4.2	3.8	3.4	15.2	13.0	10.7	14.4	15.4	16.7	3.0
Capital Goods (16)	41.5	34.8	28.6	7.2	6.3	5.4	27.7	23.1	19.0	17.4	18.1	18.9	15.2
Cement (12)	38.0	33.6	27.2	2.9	2.7	2.6	20.4	18.4	15.5	7.5	8.1	9.5	20.8
Chemicals (13)	34.9	27.5	22.9	3.4	3.1	2.8	20.2	16.4	14.0	9.7	11.2	12.1	18.3
Consumer (26)	38.8	35.9	32.0	8.9	8.4	7.8	26.4	24.4	21.8	22.8	23.3	24.3	7.6
Consumer Durables (8)	47.0	38.4	31.7	7.9	6.9	5.9	30.6	24.8	20.5	16.8	17.9	18.7	10.6
EMS (7)	63.8	43.9	31.2	7.9	6.7	5.5	31.7	22.8	16.5	12.3	15.2	17.7	37.1
Financials (75)	15.2	13.0	11.0	2.2	1.9	1.6	N.M	N.M	N.M	14.3	14.4	14.9	13.3
Banks-PVT (12)	16.9	13.9	11.5	2.1	1.9	1.6	N.M	N.M	N.M	12.6	13.4	14.2	11.2
Banks-PSU (6)	8.9	8.1	7.1	1.4	1.2	1.1	N.M	N.M	N.M	15.4	15.0	15.5	9.3
Insurance (9)	16.4	14.1	12.9	4.0	3.2	2.7	N.M	N.M	N.M	24.4	22.9	20.7	12.4
NBFC - Lending (29)	15.8	13.3	10.9	2.0	1.7	1.5	N.M	N.M	N.M	12.8	12.7	13.6	21.4
NBFC - Non Lending (19)	36.1	28.6	25.0	4.9	4.2	3.6	N.M	N.M	N.M	13.6	14.7	14.4	22.3
Healthcare (28)	34.4	29.9	25.8	4.5	4.0	3.5	20.7	17.7	15.2	13.2	13.5	13.8	11.0
Healthcare - BPO (3)	23.7	20.6	16.7	3.7	3.2	2.8	14.9	12.2	10.0	15.5	15.5	16.7	23.9
Infrastructure (3)	21.3	16.1	10.2	1.1	1.1	1.0	5.9	4.1	2.9	5.3	6.6	9.6	14.3
Logistics (9)	26.8	21.1	16.8	4.0	3.5	3.0	16.4	13.6	11.1	15.1	16.6	17.7	22.5
Media (3)	16.9	15.3	14.0	1.3	1.2	1.1	9.8	8.7	7.6	7.5	7.8	8.0	5.3
Metals (12)	14.8	12.0	10.8	2.7	2.3	2.0	8.4	6.8	6.0	18.1	19.1	18.3	22.5
Oil & Gas (14)	13.3	16.4	14.0	1.6	1.5	1.4	7.4	8.2	6.9	11.8	8.9	9.7	3.3
Ex OMCs (11)	18.0	17.0	15.9	1.7	1.6	1.5	8.8	8.2	7.3	9.4	9.3	9.3	5.1
Plastic Pipes (3)	53.6	41.5	33.3	7.6	6.7	5.8	29.2	24.3	19.7	14.1	16.1	17.4	19.7
Real Estate (15)	31.3	21.4	16.9	3.0	2.6	2.3	29.1	18.6	14.8	9.5	12.3	13.6	20.8
Retail (26)	75.6	61.3	50.5	10.4	9.2	8.0	31.6	26.6	22.4	13.7	14.9	15.9	27.7
Staffing (4)	11.6	9.7	8.6	1.7	1.5	1.3	7.4	5.7	4.5	14.3	15.4	15.6	13.9
Technology (16)	19.7	16.9	15.8	5.9	5.6	5.4	12.5	11.0	10.1	29.8	33.3	34.4	10.8
Telecom (5)	103.4	44.1	30.4	13.5	12.5	10.8	10.2	8.4	7.2	13.1	28.4	35.6	LP
Utilities (10)	21.4	18.2	15.9	2.6	2.4	2.2	11.6	10.3	9.1	12.2	13.0	13.5	11.0
Others (29)	69.0	39.6	28.1	5.2	4.7	4.1	24.1	16.5	12.9	7.6	11.8	14.5	32.1
MOFSL (364)	22.0	19.2	16.4	3.2	2.8	2.5	13.6	12.2	10.5	14.5	14.7	15.4	13.4
MOFSL Ex OMCs (361)	22.9	19.3	16.6	3.3	2.9	2.6	14.3	12.3	10.7	14.2	15.0	15.5	13.8

N.M.: Not Meaningful; EV\EBIDTA is Ex Financials

Ready reckoner: Quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Amara Raja Energy	727	Neutral	33,915	14.0	1.2	3,818	11.6	1.9	1,893	13.5	2.8
Apollo Tyres	409	Buy	74,818	16.5	-3.4	10,434	24.6	-12.0	3,936	45.4	-19.4
Ashok Leyland	149	Buy	1,37,971	15.9	19.6	20,046	11.9	30.6	13,717	9.2	33.7
Bajaj Auto	8760	Neutral	1,58,539	30.5	4.2	32,978	34.6	4.3	26,696	30.3	4.7
Balkrishna Inds	2065	Neutral	26,961	-5.0	0.5	5,899	-16.2	-3.8	3,266	-9.8	-14.4
Bharat Forge	1642	Neutral	23,636	9.3	13.4	6,534	5.9	15.4	3,929	8.9	21.4
Bosch	32138	Neutral	53,756	9.5	10.0	7,103	9.8	12.2	6,201	12.0	13.2
CEAT	3364	Buy	43,348	26.7	4.3	5,915	52.4	5.0	2,251	77.6	14.0
CIE Automotive	456	Buy	25,060	10.3	4.7	3,720	10.9	7.2	2,262	9.8	7.7
Craftsman Auto	6797	Neutral	22,537	28.8	9.5	3,314	36.0	6.1	1,154	53.9	5.0
Eicher Motors	6647	Neutral	59,652	13.8	-2.4	14,799	17.7	-4.9	14,754	8.3	3.3
Endurance Tech.	2250	Buy	37,513	26.6	4.0	5,156	22.0	8	2,714	15.1	14.4
Escorts Kubota	2846	Neutral	30,649	26.1	-6.0	3,967	35.5	-9.6	3,578	32.1	-11.0
Exide Inds.	300	Neutral	43,716	5.1	8.5	5,172	10.8	10.1	2,964	16.4	12.1
Happy Forgings	1185	Buy	4,170	18.5	6.6	1,268	24.0	5.4	797	17.6	0.9
Hero Motocorp	5013	Buy	1,25,678	26.5	1.9	17,946	26.8	-0.9	13,655	26.3	-5.1
Hyundai Motor	1712	Buy	1,93,776	8.0	7.8	20,427	-19.3	1.2	11,834	-26.7	-4.1
Mahindra & Mahindra	3012	Buy	3,89,120	24.1	1.0	57,408	22.6	1.3	32,360	32.8	-19.2
Maruti Suzuki	12632	Buy	5,08,078	24.9	1.8	59,972	40.6	-2.7	39,785	7.2	-6.4
Samvardhana Motherson	107	Buy	3,28,898	12.2	4.7	33,132	25.4	8.9	13,077	30.4	23.9
Motherson Wiring	37	Buy	30,414	21.2	5.3	3,161	16.6	20.5	1,908	15.7	27.7
MRF	126446	Sell	80,242	15.6	1.1	13,527	29.7	-0.9	7,018	41.0	-4.8
Sona BLW Precis.	497	Neutral	12,010	41.4	-0.6	2,982	38.1	-2.1	1,766	19.9	-1.9
Tata Motors CV	388	Neutral	2,42,406	-2.9	18.8	33,491	-10.0	28.5	23,249	-14.2	45.0
Tata Motors PV	303	Sell	11,03,245	NA	55.2	83,733	NA	462.7	22,207	NA	LP
Tube Investments	2567	Buy	22,060	12.7	2.5	2,880	26.3	-6.9	3,080	18.3	53.7
TVS Motor	3390	Buy	1,26,447	32.4	1.4	16,429	23.3	0.5	10,021	17.6	3.2
Automobiles			28,35,372	17.2	4.7	3,91,477	17.7	4.3	2,47,866	12.2	2.2
ABB India	6145	Buy	34,881	10.4	-1.9	5,645	-3.0	-7.8	4,627	-2.4	-4.3
Astra Microwave	953	Buy	4,542	11.4	74.5	1,166	-2.5	41.3	704	-4.2	50.3
Bharat Dynamics	1186	Buy	17,458	-1.8	208.1	4,152	38.9	1,497.7	3,326	21.9	356.1
Bharat Electronics	422	Buy	1,03,713	13.7	45.6	28,375	1.7	34.0	21,688	3.0	36.4
Cummins India	4642	Buy	28,515	16.1	-6.7	5,626	8.3	-11.3	5,265	1.0	-4.2
Hind.Aeronautics	3687	Buy	1,31,027	-4.4	70.2	39,526	-25.4	111.3	26,695	-32.9	43.0
Hitachi Energy	25349	Sell	23,752	26.1	14.1	3,947	45.5	14.3	2,633	33.5	-9.7
Kalpataru Proj.	1104	Buy	66,381	7.0	14.7	5,632	7.6	17.0	2,660	0.1	14.1
KEC International	529	Buy	70,561	2.7	17.6	4,962	-7.9	15.4	2,061	-23.1	18.2
Kirloskar Oil	1388	Buy	13,960	-1.2	1.1	1,925	10.6	14.1	1,236	17.1	20.9
Larsen & Toubro	3614	Buy	8,72,517	17.3	22.1	91,207	11.2	23.0	53,370	4.0	30.2
Siemens	3023	Neutral	43,636	2.5	13.9	4,863	4.0	15.3	3,756	-7.9	6.7
Siemens Energy	2613	Buy	21,838	16.2	14.3	4,978	38.9	8.0	3,680	49.5	0.9
Thermax	3295	Sell	32,964	6.9	25.1	3,286	9.6	28.9	2,462	19.8	50.8
Triveni Turbine	460	Buy	6,692	24.4	7.3	1,433	19.0	6.9	1,195	26.3	16.0
Zen Technologies	1368	Neutral	1,275	-56.6	9.8	464	-50.9	-11.8	448	-47.2	-6.3
Capital Goods			14,73,711	12.1	24.8	2,07,187	0.3	33.6	1,35,807	-5.9	28.8
ACC	1327	Neutral	67,454	11.4	4.4	7,900	-1.3	15.0	4,313	-16.0	28.9
Ambuja Cements	418	Buy	1,10,148	10.4	7.2	17,653	-5.5	30.5	3,835	-13.3	245.8
Birla Corporation	891	Buy	27,631	-1.8	28.0	4,074	-23.7	39.3	1,756	-38.7	133.0
Dalmia Bharat	1794	Buy	43,193	5.6	24.5	8,260	4.2	46.2	3,252	-8.7	175.0
Grasim Industries	2564	Buy	1,03,103	15.5	-1.2	4,438	101.2	-7.4	-1,640	Loss	Loss
India Cements	358	Sell	12,542	4.8	12.6	1,131	22,990.8	42.3	193	LP	36,849.6
J K Cements	5162	Buy	38,462	7.4	11.1	6,713	-12.2	20.4	2,950	-18.3	42.1
JK Lakshmi Cem.	589	Buy	18,473	-2.6	16.3	2,664	-24.1	29.8	1,147	-34.7	60.6
JSW Cement	116	Neutral	18,440	7.9	13.7	3,051	22.0	7.0	447	7.1	-65.5
Ramco Cements	926	Neutral	25,916	8.3	23.3	4,057	26.4	44.5	988	249.9	1,785.1
Shree Cement	23123	Neutral	54,449	3.9	23.3	12,204	-13.6	33.2	5,174	-10.6	59.6
Ultratech Cement	10627	Buy	2,62,758	13.9	20.4	52,445	13.6	34.0	27,166	9.1	51.5
Cement			7,82,571	10.3	13.5	1,24,591	4.4	29.6	49,581	-0.6	63.6
Alkyl Amines	1318	Neutral	3,281	-15.0	-7.3	558	-17.7	-16.9	349	-24.2	-17.5
Atul	6295	Buy	15,977	10.1	1.5	2,794	25.3	-3.1	1,641	26.1	-19.6
Clean Science	710	Neutral	2,294	-13.0	4.4	734	-30.0	1.3	423	-42.9	-8.3

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Deepak Nitrite	1378	Sell	21,518	-1.3	9.0	2,473	-21.9	17.3	1,473	-27.3	35.0
Ellenbarrie Industrial	198	Buy	878	6.5	8.0	290	17.9	16.6	262	43.4	0.4
Fine Organic	4354	Sell	5,874	-3.2	5.9	1,087	-9.1	7.1	919	-5.7	16.0
Galaxy Surfactants	1653	Buy	14,312	25.0	7.6	1,360	7.1	13.9	755	-0.4	10.2
Navin Fluorine	5883	Neutral	8,959	27.8	0.4	3,091	73.0	0.5	1,931	103.3	-3.8
P I Industries	2797	Buy	15,574	-12.9	13.2	3,756	-17.6	24.3	2,684	-18.8	15.5
Privi Speciality	2941	Buy	6,504	6.0	7.6	1,669	25.9	7.5	864	29.9	6.8
SRF	2415	Buy	47,242	9.5	27.2	10,866	8.4	32.5	6,267	9.7	14.8
Tata Chemicals	653	Neutral	35,090	0.0	-1.2	4,033	23.3	16.9	171	LP	LP
Vinati Organics	1310	Buy	5,317	-18.0	0.5	1,596	-13.0	-0.7	1,081	-15.3	-0.3
Chemicals			1,82,819	3.4	9.1	34,307	5.1	15.3	18,819	4.4	11.3
Asian Paints	2169	Neutral	87,506	4.7	-1.3	16,170	12.6	-9.2	11,609	32.7	-4.7
Bikaji Foods	628	Buy	6,955	13.3	-12.0	995	33.8	1.1	630	57.8	1.3
Britannia	5443	Buy	48,472	10.8	-0.8	9,605	19.3	-6.6	6,694	19.7	-6.8
Colgate	1829	Buy	15,271	4.4	2.8	5,106	2.5	15.5	3,770	6.2	14.3
Dabur	417	Neutral	29,283	3.5	-17.7	4,565	6.9	-37.8	3,500	6.6	-39.6
Emami	398	Buy	9,454	-1.8	-17.9	2,063	-6.0	-46.3	1,546	-14.7	-54.6
Godrej Consumer	995	Buy	39,859	10.8	-2.8	8,726	14.9	-0.9	5,828	34.9	3.6
Gopal Snacks	261	Buy	4,088	28.8	2.0	312	1,439.8	2.8	144	88.1	-6.3
Hind. Unilever	2065	Buy	1,62,207	3.5	-1.3	38,237	5.7	-2.0	26,897	4.8	2.6
Indigo Paints	768	Buy	4,247	9.6	18.4	988	13.0	44.5	656	15.3	52.1
ITC	293	Neutral	1,98,705	5.9	-0.9	68,058	4.4	-1.1	50,941	0.4	-1.9
Jyothy Labs	208	Neutral	7,135	7.0	-3.5	1,068	-4.6	-3.5	858	6.4	5.7
L T Foods	387	Buy	28,065	25.9	-0.1	3,026	17.2	-3.7	1,603	-0.2	1.9
Marico	762	Buy	33,278	21.9	-5.9	5,310	15.9	-11.2	3,907	13.9	-13.5
Mrs Bectors Food	189	Buy	4,962	11.2	-7.0	635	14.3	-7.2	348	1.6	-8.6
Nestle	1192	Neutral	64,334	16.9	13.5	15,978	13.1	29.8	10,347	18.5	34.0
P&G Hygiene	9763	Neutral	10,334	4.2	-18.1	2,415	15.2	-39.9	1,875	20.1	-37.8
Page Industries	33940	Buy	11,937	8.7	-13.9	2,462	4.7	-22.6	1,658	1.1	-23.2
Pidlite Inds.	1273	Neutral	34,994	11.4	-5.7	7,447	17.7	-21.3	5,246	17.3	-22.4
Prataap Snacks	960	Buy	4,309	7.6	-6.6	152	207.4	-26.8	-10	Loss	PL
Radico Khaitan	2624	Buy	15,830	21.4	2.3	2,695	51.7	0.9	1,594	75.7	-3.2
Tata Consumer	1042	Buy	52,714	14.4	3.1	7,338	18.2	1.8	3,767	21.2	-6.2
United Breweries	1486	Neutral	24,739	6.6	19.4	1,935	3.9	-14.2	1,045	7.3	5.0
United Spirits	1223	Neutral	31,943	8.4	-13.3	6,026	19.3	-2.5	4,278	14.1	-8.3
Varun Beverages	404	Buy	59,642	7.1	41.9	13,424	6.2	105.5	7,772	7.0	192.4
Zydu Wellness	444	Buy	14,314	56.8	48.3	2,757	45.1	351.9	2,234	30.0	2,203.5
Consumer			10,04,577	8.9	0.7	2,27,492	9.5	-0.2	1,58,737	9.5	0.5
Blue Star	1529	Neutral	43,762	8.9	49.6	2,981	6.7	35.0	1,692	-12.6	32.5
CG Consumer Elect.	232	Buy	22,334	8.4	17.7	2,487	-5.9	27.4	1,558	-8.1	37.6
Havells India	1181	Neutral	72,463	10.7	29.7	5,778	-23.7	12.0	3,771	-27.1	12.9
KEI Industries	4051	Buy	34,365	17.9	16.3	3,482	15.6	5.0	2,429	7.2	-0.3
LG Electronics	1318	Buy	81,450	9.4	98.0	10,772	2.1	416.6	8,038	6.5	592.5
Polycab India	6872	Buy	84,190	20.5	10.3	10,717	4.5	8.7	6,912	-4.9	6.4
R R Kabel	1333	Neutral	26,897	21.3	6.1	2,109	8.5	3.3	1,359	5.3	2.3
Voltas	1236	Neutral	48,979	2.7	59.5	3,756	12.9	111.9	2,346	-2.7	117.9
Consumer Durables			4,14,439	12.1	34.9	42,083	0.0	48.2	28,105	-5.0	54.0
Amber Enterp.	6282	Buy	37,844	0.8	28.6	2,943	-0.2	19.6	1,133	-2.4	49.3
Avalon Tech	937	Buy	4,456	30.0	6.7	536	29.5	10.9	365	50.5	11.3
Cyient DLM	280	Buy	3,852	-10.0	27.0	392	-31.8	26.7	175	-43.5	19.7
Data Pattern	3053	Neutral	4,002	1.0	131.1	1,801	20.5	123.5	1,422	24.6	134.8
Dixon Tech.	9922	Buy	1,03,803	0.9	-2.7	3,693	-16.6	-10.9	1,723	-6.6	-5.4
Kaynes Tech	3538	Buy	15,555	58.0	93.5	2,495	48.7	109.1	1,824	56.9	132.2
Syrma SGS Tech.	797	Buy	14,975	62.0	18.5	1,601	49.0	0.5	969	48.1	-8.1
EMS			1,84,487	7.7	11.3	13,461	6.7	22.5	7,611	16.8	38.3
Ajanta Pharma	2795	Buy	12,873	10.0	-6.4	3,205	7.9	-17.6	2,194	0.0	-19.5
Alembic Pharma	656	Neutral	18,923	6.9	0.9	3,217	18.3	9.6	2,035	29.7	21.4
Alkem Lab	5257	Neutral	34,769	10.6	-7.0	4,902	25.3	-40.8	3,923	28.3	-42.3
Apollo Hospitals	7316	Buy	63,823	14.1	-1.5	9,191	19.4	-4.8	4,680	20.1	-9.4
Aurobindo Pharma	1336	Buy	86,782	3.5	0.4	18,311	-1.7	3.3	10,125	7.3	8.6
Biocon	353	Buy	44,377	0.5	6.3	9,053	-16.0	8.5	1,822	-44.0	47.0
Blue Jet Healthcare	357	Buy	1,959	-42.5	1.8	476	-66.0	1.5	419	-61.9	4.4
Cipla	1193	Neutral	67,086	-0.3	-5.2	11,673	-24.1	-7.0	8,201	-32.9	-6.6

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Divis Labs	5857	Neutral	26,778	3.6	2.8	9,051	2.2	1.7	6,505	-0.6	4.2
Dr Agarwals Health.	418	Buy	5,497	19.5	3.8	1,496	12.5	3.8	359	0.3	6.5
Dr Reddy's Labs	1218	Neutral	83,332	-2.0	-4.5	17,416	-15.1	-13.5	11,540	-24.9	-12.6
Eris Lifescience	1330	Neutral	8,327	18.1	3.1	2,889	14.5	2.6	1,163	24.0	3.3
Gland Pharma	1690	Buy	16,167	13.5	-4.6	4,090	17.7	-5.9	2,630	41.0	-5.8
Glenmark Pharma	2094	Buy	38,108	17.0	-2.3	8,231	46.7	-5.4	5,421	84.9	-0.1
Global Health	1001	Buy	11,298	21.3	0.8	2,226	-0.9	2.4	1,362	-2.3	9.8
Granules India	614	Buy	14,469	20.8	4.2	3,313	31.3	7.5	1,780	38.6	18.5
GSK Pharma	2310	Neutral	10,950	12.4	5.2	3,942	18.3	2.9	3,156	20.1	9.0
IPCA Labs.	1486	Buy	23,582	5.0	-1.4	4,622	7.8	-13.3	2,835	17.2	-9.1
Laurus Labs	1044	Buy	18,284	6.3	2.8	4,900	16.5	0.3	2,421	28.9	-6.3
Laxmi Dental	180	Buy	712	17.4	7.8	119	25.2	71.2	96	137.1	104.4
Lupin	2277	Neutral	70,084	23.7	-2.2	19,554	51.3	-11.5	12,675	69.6	-13.5
Mankind Pharma	1997	Buy	34,334	11.5	-3.8	8,343	17.8	-9.6	4,451	38.6	-11.7
Max Healthcare	945	Buy	26,625	15.7	7.9	6,710	10.5	6.2	4,169	6.7	3.4
Piramal Pharma	142	Buy	27,027	-1.9	26.3	5,027	-10.4	156.8	1,360	-11.4	LP
Rubicon Research	774	Buy	4,933	37.7	3.7	1,067	47.3	-1.3	670	84.8	-8.0
Sun Pharma	1695	Buy	1,44,977	13.1	-3.2	40,159	22.4	-5.6	29,758	3.0	-2.2
Torrent Pharma	3989	Neutral	42,055	42.1	27.3	13,289	35.5	22.1	4,649	-12.1	-27.7
Zydus Lifesciences	864	Neutral	69,276	6.1	0.9	16,003	-26.1	-3.1	9,643	-29.3	-2.1
Healthcare			10,07,409	9.4	0.2	2,32,477	6.1	-3.2	1,40,042	1.0	-4.6
Indegene	474	Neutral	10,026	32.7	6.4	1,694	14.9	6.2	1,129	-4.0	9.7
Inventurus Knowledge	1346	Buy	8,475	17.1	4.0	2,915	28.9	3.5	1,896	28.3	3.4
Sagility	42	Buy	19,980	27.4	1.4	4,975	28.7	-2.7	3,265	36.2	1.1
Healthcare - BPO			38,481	26.2	3.2	9,585	26.1	0.7	6,290	24.5	3.2
G R Infraproject	838	Buy	27,644	42.3	35.5	2,782	-7.5	35.4	2,618	-8.6	30.1
IRB Infra	22	Buy	20,174	-6.1	7.8	10,800	8.2	5.6	2,616	21.8	7.8
KNR Constructions	121	Neutral	4,635	-45.6	-20.8	460	-60.9	50.1	278	-63.0	57.7
Infrastructure			52,453	6.1	16.7	14,042	-0.9	11.6	5,512	-4.3	19.4
Adani Ports	1377	Buy	95,704	12.7	-1.4	56,302	12.5	-2.7	30,894	0.8	-6.0
Blue Dart Express	4894	Buy	15,602	10.1	-3.5	1,702	44.1	-10.5	782	47.0	-24.2
Concor	439	Buy	24,121	5.7	4.8	5,403	24.7	6.8	3,391	12.2	3.0
Delhivery	426	Buy	27,299	24.6	-2.7	2,142	79.9	2.6	774	6.7	15.6
JSW Infra	242	Buy	14,842	15.7	10.0	7,582	18.3	17.8	4,485	0.9	19.6
Mahindra Logistics	348	Neutral	18,082	15.2	-4.7	1,021	31.4	-0.7	83	LP	-5.6
TCI Express	490	Neutral	3,196	4.0	1.8	320	21.8	-4.9	220	13.9	-3.6
Transport Corp.	1040	Buy	12,853	9.0	2.9	1,330	9.3	4.7	1,202	5.3	4.8
VRL Logistics	231	Buy	8,487	4.9	2.6	1,661	-11.0	-2.3	640	-13.9	-1.2
Logistics			2,20,187	12.8	-0.2	77,464	15.1	-0.3	42,472	2.6	-2.8
PVR Inox	943	Neutral	15,143	21.2	-19.4	1,148	LP	-63.6	921	LP	-37.9
Sun TV	595	Neutral	9,318	2.5	12.6	4,191	-1.8	2.3	3,850	-8.2	20.5
Zee Entertainment	74	Neutral	20,443	-6.4	-10.3	2,184	-23.4	-9.2	1,484	-21.3	-9.6
Media			44,904	3.4	-10.0	7,523	7.2	-22.1	6,256	24.5	-1.0
Coal India	450	Buy	3,88,959	2.8	11.4	1,13,640	1.2	12.8	90,717	-5.5	1.7
Hindalco	917	Buy	7,27,064	12.0	9.3	86,417	-2.2	8.1	41,747	-20.9	7.7
Hindustan Zinc	516	Neutral	1,15,840	27.5	5.5	64,954	34.8	7.3	41,089	36.8	5.6
Jindal Stainless	718	Buy	1,07,325	5.2	2.0	13,362	25.9	-5.1	7,658	28.1	-10.8
Jindal Steel	1139	Buy	1,44,527	9.6	10.9	22,161	-10.7	39.1	6,501	-40.9	224.6
JSW Steel	1141	Buy	5,03,841	12.4	9.6	83,206	28.3	25.7	28,275	77.3	137.7
Midwest	1220	Buy	2,276	-1.1	76.7	578	-22.6	89.2	381	-19.2	108.1
Nalco	402	Neutral	51,617	-2.0	9.1	26,417	-4.1	21.2	19,447	-5.9	21.9
NMDC	78	Buy	89,020	27.1	17.0	26,446	28.9	23.3	21,123	42.9	20.2
SAIL	155	Buy	3,01,266	2.8	10.1	34,182	-1.9	49.0	11,597	-9.4	210.1
Tata Steel	194	Buy	6,15,383	9.5	8.0	94,009	43.3	14.6	31,142	84.3	13.5
Vedanta	688	Neutral	4,96,693	22.8	6.5	1,76,059	53.5	16.0	95,540	174.3	19.8
Metals			35,43,812	11.3	8.9	7,41,431	20.9	16.3	3,95,218	26.6	18.3
Aegis Logistics	590	Neutral	18,670	9.5	8.2	4,175	2.1	40.5	2,427	-13.8	37.3
BPCL	278	Neutral	11,25,448	1.2	-5.4	81,939	4.9	-30.8	49,395	8.5	-34.5
Castrol India	178	Buy	14,782	4.0	2.7	3,419	11.2	-7.1	2,418	3.6	-7.4
GAIL	142	Buy	3,25,556	-8.8	-4.4	21,936	-31.8	-17.4	10,392	-49.3	-35.2
Gujarat Gas	305	Buy	33,698	-17.8	-7.9	917	-79.6	-79.5	94	-96.7	-96.5
Gujarat State Petronet	239	Neutral	1,954	-3.1	-10.7	1,437	15.2	-13.2	819	15.7	-28.4
HPCL	326	Buy	11,39,750	4.1	-0.9	47,141	-18.1	-35.1	23,035	-31.3	-43.4

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Indraprastha Gas	146	Buy	39,316	-0.5	-3.3	2,799	-43.7	-44.1	1,919	-45.1	-49.5
IOC	134	Neutral	25,01,530	28.3	22.4	1,68,089	23.8	-22.1	89,589	23.3	-26.1
Mahanagar Gas	952	Buy	19,791	0.8	-3.8	1,888	-52.2	-46.4	816	-66.3	-59.6
Oil India	480	Neutral	56,867	3.0	15.7	21,225	7.0	62.2	15,224	-4.3	88.3
ONGC	287	Neutral	3,64,125	4.1	15.4	1,91,777	0.9	10.7	75,038	16.4	-10.4
Petronet LNG	255	Buy	88,185	-28.4	-21.0	10,531	-30.4	-14.0	8,159	-23.8	-5.9
Reliance Inds.	1351	Buy	29,28,341	12.0	10.5	4,84,367	10.5	5.3	2,04,910	5.6	9.9
Oil & Gas			86,58,012	11.2	8.5	10,41,639	5.3	-6.5	4,84,234	2.6	-12.7
Oil Ex OMCs			38,91,285	7.1	8.2	7,44,470	3.8	5.4	3,22,216	0.6	1.7
Astral	1556	Buy	23,845	41.8	54.7	4,590	52.0	93.4	2,875	60.4	139.5
Prince Pipes	225	Buy	9,931	38.0	73.2	1,357	147.5	386.5	771	218.7	LP
Supreme Inds.	3646	Buy	39,295	29.8	46.2	6,781	62.9	106.0	4,408	50.0	161.2
Plastic Pipes			73,071	34.6	52.2	12,728	64.7	114.1	8,054	61.9	179.7
Aditya Birla Real Est.	1144	Buy	1,362	-65.5	67.9	-1,327	Loss	Loss	-1,192	Loss	Loss
Anant Raj	452	Buy	6,428	18.9	0.2	1,695	19.0	-0.2	1,401	18.1	-2.9
Brigade Enterpr.	688	Buy	16,539	13.3	5.0	4,194	0.8	2.1	2,637	6.8	31.1
DLF	522	Buy	17,791	-43.1	-11.9	3,533	-63.9	-9.4	10,683	-16.7	-15.5
Godrej Properties	1509	Buy	21,503	1.3	331.5	-611	PL	Loss	3,989	5.4	89.8
Kolte Patil Dev.	307	Buy	3,010	-58.1	13.4	90	-91.5	11.7	85	-86.9	88.9
Lodha Developers	696	Buy	40,354	-4.5	-13.6	10,511	-13.9	-25.7	8,527	-7.3	-11.2
Mahindra Lifespace	321	Neutral	539	483	-88.3	37	LP	-87.5	370	-56.5	-59.9
Obero Realty	1506	Neutral	17,401	51.3	16.6	10,272	66.2	19.8	7,471	72.5	16.7
Phoenix Mills	1525	Buy	11,753	15.6	4.8	6,808	21.7	3.7	3,082	14.4	11.7
Prestige Estates	1153	Buy	28,197	84.5	-27.2	8,595	58.8	-0.1	2,279	811.5	2.4
SignatureGlobal	749	Buy	9,025	73.4	217.3	233	-46.9	LP	124	-80	LP
Sobha	1158	Buy	13,691	10.4	45.2	793	-15.7	104.7	384	-5.9	149.1
Sri Lotus Developers	114	Buy	4,385	130.8	95.8	1,236	13.3	55.6	1,091	27.2	56.4
Sunteck Realty	305	Buy	3,415	65.7	-0.8	748	8.9	-8.3	268	-46.7	-53.9
Real Estate			1,95,394	5.9	5.6	46,806	-5.0	0.4	41,198	2.4	1.5
Aditya Birla Fashion	58	Neutral	19,783	NA	-16.7	1,559	NA	-49.5	-2,173	Loss	Loss
Aditya Birla Lifestyle	94	Neutral	21,273	NA	-9.2	3,488	NA	-15.3	572	337.5	-42.7
Arvind Fashions	438	Buy	13,437	NA	-2.4	1,837	NA	-5.7	213	LP	-17.7
Avenue Supermarts	4360	Buy	1,76,974	19.0	-2.2	11,493	20.3	-21.5	6,060	10.0	-29.2
Bata India	657	Neutral	8,008	1.6	-15.2	1,786	0.1	-15.8	399	-13.0	-46.1
Campus Activewear	230	Buy	4,466	10.1	-24.1	792	10.8	-28.2	417	19.1	-34.5
Devyani Intl.	97	Buy	14,018	15.6	-2.7	2,006	-0.1	-11.5	-25	Loss	PL
Go Fashion	273	Buy	2,125	3.7	9.0	621	-0.6	19.1	171	-14.1	138.5
Jubilant Foodworks	447	Neutral	17,649	11.2	-2.0	3,517	15.1	-4.8	634	28.3	-20.1
Kalyan Jewellers	394	Buy	83,979	35.9	-18.8	6,057	51.7	-19.3	3,530	88.1	-21.2
Lenskart Solutions	485	Buy	22,658	26.6	-1.8	4,490	34.8	-3.3	1,202	45.7	-12.9
Metro Brands	939	Buy	7,447	15.9	-8.2	2,318	17.5	-13.6	1,030	8.0	-23.0
P N Gadgil Jewellers	565	Buy	29,476	85.6	-10.8	2,052	118.0	-16.0	1,280	106.5	-25.1
Raymond Lifestyle	781	Buy	17,487	17.0	-5.4	1,759	1,198.0	-25.8	565	LP	-43.3
Relaxo Footwear	268	Sell	7,043	1.3	5.4	948	-15.4	26.2	483	-14.1	49.6
Restaurant Brands	61	Buy	5,739	17.2	-0.6	872	12.2	-8.5	-210	Loss	Loss
Sapphire Foods	154	Buy	8,063	13.3	-0.9	1,123	5.7	-16.3	39	-21.3	8.8
Senco Gold	289	Neutral	20,092	45.8	-34.6	1,869	47.2	-54.5	877	40.4	-67.4
Shoppers Stop	295	Neutral	10,684	4.5	-19.1	1,756	3.7	-16.3	-80	PL	PL
Titan Company	4098	Buy	1,99,422	33.7	-21.5	21,837	42.1	-19.5	13,822	58.7	-23.1
Trent	3554	Buy	48,476	18.1	-7.8	7,431	13.2	-30.8	3,019	-13.7	-54.3
United Foodbrands	213	Neutral	3,427	17.0	-9.0	568	6.5	-16.8	-117	Loss	PL
V-Mart Retail	547	Buy	9,710	24.5	-13.8	1,089	59.9	-48.0	98	LP	-89.1
Vedant Fashions	367	Neutral	3,809	3.7	-22.5	1,681	1.4	-23.5	983	-2.8	-27.8
Vishal Mega Mart	108	Buy	30,630	20.2	-16.5	4,497	25.9	-25.7	1,876	63.0	-40.0
Westlife Foodworld	459	Neutral	6,452	7.0	-3.8	825	3.9	-16.4	-19	PL	PL
Retail			7,92,325	24.7	-13.2	88,271	26.2	-21.4	34,646	47.2	-36.2
Qess Corp	179	Neutral	39,708	8.6	1.0	836	24.2	5.0	661	5.8	7.0
SIS	287	Buy	40,953	19.5	-2.1	1,869	13.4	-1.3	1,137	37.8	12.8
Team Lease Serv.	1171	Buy	30,240	5.8	0.4	487	2.5	15.1	415	9.4	-13.7
Updater Services	139	Neutral	7,928	11.8	3.4	333	-6.7	-18.4	286	-16.8	1.1
Staffing			1,18,830	11.6	-0.1	3,525	11.8	0.1	2,499	15.0	4.6
Coforge	1214	Buy	44,355	30.1	5.9	8,428	46.3	15.4	4,821	67.9	32.4
Cyient	806	Sell	19,186	0.5	3.8	3,338	10.2	36.3	1,905	-0.2	39.9

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
HCL Technologies	1402	Buy	3,43,458	13.6	1.4	70,645	8.7	-4.9	47,474	10.2	-1.1
Hexaware Tech.	444	Buy	35,276	10.0	1.4	5,256	-0.4	-4.4	3,148	-3.7	-8.8
Infosys	1300	Buy	4,63,824	13.3	2.0	1,12,056	14.5	2.0	74,949	10.1	-1.7
KPIT Technologies	697	Buy	16,605	8.6	2.7	3,487	8.0	4.6	2,165	-11.5	62.3
LTIMindtree	4307	Buy	1,11,995	14.6	3.9	19,823	24.2	-1.0	14,279	26.5	1.9
L&T Technology	3349	Neutral	30,110	1.0	3.0	5,119	7.6	-0.4	3,437	10.5	4.4
Mphasis	2208	Buy	41,877	12.9	4.6	7,873	12.1	4.7	5,122	14.7	9.3
Persistent Systems	5228	Buy	39,930	23.2	5.7	7,707	31.9	5.2	5,285	33.5	4.4
Tata Elxsi	4243	Sell	9,948	9.5	4.3	2,268	9.2	2.1	1,841	6.8	2.8
Tata Technologies	541	Sell	15,190	18.1	11.2	2,704	15.8	40.2	2,017	6.8	49.4
TCS	2452	Buy	6,96,085	8.0	3.8	1,89,715	12.1	3.5	1,37,794	12.1	-2.4
Tech Mahindra	1442	Buy	1,48,365	10.9	3.1	25,074	34.3	6.0	15,122	29.6	14.2
Wipro	195	Neutral	2,46,351	9.5	4.6	47,644	2.3	2.3	33,310	-6.7	-0.9
Zensar Tech	544	Buy	14,497	6.7	1.3	2,247	5.7	-10.1	1,602	-9.2	-26.9
Technology			22,77,054	11.2	3.1	5,13,383	12.9	2.1	3,54,271	10.7	0.0
Bharti Airtel	1790	Buy	5,48,602	14.6	1.6	3,12,322	15.6	1.5	76,481	46.4	10.5
Bharti Hexacom	1508	Buy	23,922	4.5	1.4	12,707	8.8	1.3	4,539	19.4	-5.5
Indus Towers	424	Neutral	82,217	6.4	0.9	45,238	4.6	1.1	18,064	12.2	1.4
Tata Comm	1385	Neutral	63,888	6.7	3.2	12,662	12.8	3.1	3,332	-28.0	-24.6
Vodafone Idea	9	Neutral	1,13,586	3.1	0.3	48,566	4.2	0.8	-48,977	Loss	Loss
Telecom			8,32,215	11.1	1.5	4,31,494	12.7	1.4	53,438	954.5	63.9
ACME Solar	275	Buy	5,363	10.1	7.9	4,755	9.1	7.0	1,100	-20.0	-3.3
Indian Energy Exch.	119	Neutral	1,808	28.0	25.6	1,497	22.8	24.4	1,292	15.3	12.2
Inox Wind	80	Buy	18,864	48.0	56.2	3,551	39.6	26.1	2,196	14.5	87.1
JSW Energy	489	Buy	59,041	85.1	44.6	22,638	88.0	11.5	262	-91.0	LP
NTPC	360	Neutral	4,78,374	9.0	17.7	1,38,168	22.8	15.2	53,033	6.0	14.0
Power Grid Corp.	290	Neutral	1,22,681	11.7	11.5	1,08,525	17.7	15.2	45,389	5.7	14.7
Premier Energies	918	Buy	23,322	43.9	20.4	6,332	19.8	6.7	3,699	33.2	-5.6
Suzlon Energy	41	Buy	59,044	55.8	39.4	10,193	47.0	38.0	6,354	9.1	42.7
Tata Power	385	Buy	1,73,715	1.6	24.5	29,901	-7.9	-2.1	6,480	-33.5	-16.1
Waaree Energies	3071	Buy	67,443	68.4	-10.8	16,886	83.0	-12.4	11,341	82.3	-11.7
Utilities			10,09,655	16.7	18.4	3,42,447	22.8	11.9	1,31,146	5.0	13.2
APL Apollo Tubes	1896	Buy	62,304	13.1	7.1	5,060	22.3	7.3	3,257	11.1	5.1
Cello World	405	Buy	6,403	8.7	15.6	1,249	-7.6	18.2	819	-7.2	18.3
Century Plyboards	723	Buy	14,490	20.9	7.3	1,904	41.5	11.8	816	55.6	14.2
Cera Sanitaryware	4672	Buy	6,231	7.3	24.9	920	-15.0	80.1	699	-19.8	66.0
Coromandel International	1876	Buy	60,534	21.3	-31.1	5,126	20.3	-35.9	2,903	-4.4	-42.6
EPL	214	Buy	12,720	15.1	10.7	2,575	13.0	11.6	1,149	-1.8	26.7
Eternal	232	Buy	1,63,659	180.6	0.3	4,099	469.3	11.4	2,075	432.0	103.4
FSN E-Commerce	246	Neutral	25,875	25.5	-9.9	2,055	54.1	-10.4	735	287.1	-5.3
Godrej Agrovet	571	Buy	23,381	9.6	-14.0	1,682	14.7	-30.4	814	15.1	-40.8
Gravita India	1298	Buy	10,538	1.6	3.6	1,043	-3.9	-10.1	933	-1.9	-4.5
Indiamart Inter.	2015	Buy	4,008	12.9	-0.2	1,260	-3.3	-6.4	878	-51.3	-53.5
Indian Hotels	583	Buy	26,900	10.9	-5.3	9,596	12.0	-10.8	5,524	5.4	-20.7
Info Edge	994	Neutral	7,619	10.9	-0.4	2,972	14.8	-8.4	2,757	11.4	-6.6
Interglobe Aviation	4194	Buy	2,24,173	1.2	-4.5	4,463	-93.6	-92.4	-30,379	PL	PL
Jain Resource	463	Buy	28,735	NA	3.5	2,097	NA	5.4	1,541	NA	19.0
Kajaria Ceramics	974	Buy	13,245	8.4	13.4	2,314	67.2	15.0	1,461	243.6	14.7
Lemon Tree Hotel	108	Buy	4,143	9.4	2.0	2,144	5.0	4.8	961	13.5	11.5
MTAR Tech	3585	Buy	3,204	75.0	15.3	770	125.6	20.4	467	240.5	24.6
One 97 Comm.	1006	Neutral	21,840	14.3	-0.5	433	LP	-72.2	974	LP	-56.7
Safari Inds.	1500	Buy	4,865	15.6	-5.0	648	6.5	16.5	404	7.4	22.8
SBI Cards	638	Neutral	16,754	3.4	-4.3	19,460	-0.9	-1.3	5,870	9.9	5.5
Swiggy	275	Buy	62,560	41.9	1.8	-7,763	Loss	Loss	-9,755	Loss	Loss
TBO Tek	1094	Buy	7,060	58.3	-10.0	988	37.9	-7.8	568	-3.6	5.8
Time Technoplast	169	Buy	16,455	12.0	5.2	2,409	12.8	3.2	1,315	20.1	4.1
UPL	593	Neutral	1,70,655	9.6	39.1	35,931	11.0	47.7	15,642	31.7	149.1
Urban Company	122	Neutral	3,989	33.9	4.3	-930	Loss	Loss	-680	PL	Loss
Va Tech Wabag	1238	Buy	13,545	17.2	40.9	1,916	36.9	46.3	1,518	52.6	57.5
Ventive Hospitality	575	Buy	8,122	16.4	18.5	4,158	18.3	33.7	1,714	34.1	44.4
VIP Inds.	318	Buy	5,239	6.0	15.4	179	174.9	LP	55	LP	LP
Others			10,29,246	27.2	2.0	1,08,758	-29.7	-29.2	15,036	-76.4	-74.0

PL: Profit to Loss; LP: Loss to Profit

Ready reckoner: Quarterly performance

	CMP (INR)	RECO	NII (INR M)			OP. PROFITS (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Financials											
AU Small Finance	868	Buy	25,514	21.8	9.0	13,953	8.0	14.8	7,944	57.7	19.0
Axis Bank	1198	Neutral	1,44,965	5.0	1.5	1,09,933	2.2	1.1	68,333	-4.0	5.3
Bandhan Bank	146	Buy	28,558	3.6	6.2	15,999	1.8	10.7	4,057	27.6	97.3
DCB Bank	166	Buy	6,688	19.9	7.1	3,577	17.1	10.8	2,022	14.2	9.5
Equitas Small Fin.	54	Buy	9,485	14.4	11.4	3,643	17.0	18.6	1,573	273.7	74.7
Federal Bank	266	Buy	27,476	15.6	3.6	17,051	16.4	-1.4	10,865	5.5	4.3
HDFC Bank	751	Buy	3,36,611	5.0	3.2	2,80,235	5.6	3.4	1,91,984	9.0	2.9
ICICI Bank	1216	Buy	2,28,126	7.6	4.0	1,84,979	4.7	6.6	1,32,318	4.8	16.9
IDFC First Bank	60	Neutral	58,291	18.8	6.1	22,851	26.1	12.4	1,603	-47.3	-68.1
IndusInd Bank	779	Neutral	42,469	39.3	-6.9	20,701	LP	-8.8	1,193	LP	-6.8
Kotak Mahindra Bank	358	Buy	77,595	6.5	2.6	54,770	0.1	1.8	35,338	-0.5	2.5
RBL Bank	301	Buy	16,975	8.6	2.4	9,554	10.9	4.7	1,901	176.7	-11.1
Banks-Private			10,02,754	8.4	3.1	7,37,246	9.1	3.9	4,59,130	11.9	6.9
Bank of Baroda	250	Neutral	1,20,681	5.0	2.3	76,977	-5.3	4.3	49,511	-1.9	-2.0
Canara Bank	127	Buy	95,818	1.5	3.6	79,420	-4.1	-12.9	44,097	-11.8	-14.5
Indian Bank	871	Buy	70,491	10.3	2.2	50,319	0.3	0.2	32,587	10.2	6.4
Punjab National Bank	105	Buy	1,08,911	1.2	3.4	67,669	-0.1	-9.5	49,095	7.5	-3.7
State Bank	1019	Buy	4,69,359	9.7	3.9	3,09,743	-1.0	-5.7	2,00,346	7.5	-4.7
Union Bank	172	Neutral	95,633	0.5	2.5	68,970	-10.4	-0.6	44,859	-10.0	-10.6
Banks-PSU			9,60,893	6.3	3.3	6,53,099	-2.8	-5.1	4,20,495	2.1	-5.3
Canara HSBC	145	Buy	32,695	18.4	13.2	1,584	9.8	-20.3	303	-5.5	9.7
HDFC Life Insur.	566	Buy	2,66,710	11.0	41.8	12,875	-6.4	35.1	4,839	1.6	15.0
ICICI Lombard	1689	Buy	61,915	18.5	8.9	-2,299	Loss	Loss	7,102	39.4	7.8
ICICI Pru Life	503	Buy	1,92,614	14.4	57.5	8,932	12.4	45.2	4,571	18.7	18.1
Life Insurance Corp.	735	Buy	16,04,599	8.7	27.7	44,228	25.1	39.2	1,92,878	1.4	48.8
Max Financial	1466	Buy	1,38,379	16.6	42.6	9,720	14.1	47.5	359	-5.7	-20.3
Niva Bupa Health	73	Buy	19,468	27.5	33.9	-407	PL	Loss	1,229	-40.4	LP
SBI Life Insurance	1774	Buy	2,68,951	12.1	-11.7	16,688	0.5	-27.1	7,890	-3.0	36.8
Star Health	469	Buy	44,806	18.0	5.4	-1,788	Loss	Loss	1,023	19,563.5	-20.3
Insurance			26,30,137	10.7	24.6	89,532	12.8	24.7	2,20,193	2.5	45.7
AAVAS Financiers	1138	Neutral	3,126	15.5	4.4	2,370	18.0	4.3	1,840	19.7	8.2
Bajaj Finance	826	Neutral	1,18,326	20.7	4.5	96,884	21.6	7.0	56,315	23.9	5.9
Bajaj Housing	78	Neutral	9,923	20.6	3.0	9,047	20.7	-1.8	6,948	18.4	4.5
Can Fin Homes	822	Neutral	4,324	24.1	2.7	3,652	24.0	4.0	2,949	26.1	11.4
Chola. Inv & Fin.	1357	Buy	38,663	26.5	8.0	29,085	24.7	10.0	15,241	20.3	18.4
CreditAccess	1180	Buy	10,612	21.1	8.8	7,764	22.5	14.1	3,323	603.8	31.8
Five-Star Business	361	Buy	6,023	7.7	-0.8	4,214	6.3	-1.1	2,676	-4.1	-3.4
Fusion Finance	148	Buy	2,350	-12.7	-1.8	1,269	40.8	35.6	691	LP	391.9
HDB Financial	579	Neutral	23,674	20.0	3.6	17,096	27.8	8.7	7,578	42.7	17.7
Home First Fin.	961	Buy	2,449	41.9	4.3	2,130	46.3	8.1	1,503	43.6	7.2
IIFL Finance	435	Buy	16,630	26.6	5.1	11,333	72.2	6.6	5,339	157.1	15.0
Jio Financial	230	Buy	4,323	61.3	48.2	4,854	29.9	37.2	4,123	30.4	53.3
L&T Finance	240	Buy	26,670	24.0	5.1	18,009	26.5	3.3	7,944	24.9	7.6
LIC Housing Fin	517	Neutral	20,952	-3.3	-0.3	18,951	0.9	-0.1	13,584	-0.7	-1.8
M & M Financial	285	Buy	22,982	19.2	-0.3	16,187	33.5	5.1	8,418	49.5	3.9
Manappuram Finance	255	Neutral	14,222	-1.6	9.5	6,411	-6.2	-2.4	2,567	LP	7.6
MAS Financial	291	Buy	2,660	17.7	1.3	1,671	10.3	3.0	961	18.9	6.4
Muthoot Finance	3178	Neutral	48,670	67.6	9.0	40,392	88.1	9.4	28,377	88.2	6.8
Northern ARC	246	Buy	4,023	14.7	1.2	2,427	5.9	-8.1	1,149	199.4	13.0
PFC	403	Buy	56,360	-4.6	0.5	65,501	0.1	9.9	57,967	13.5	21.7
PNB Housing	784	Buy	7,863	8.0	2.6	6,715	3.9	6.9	5,770	4.8	10.9

	CMP (INR)	RECO	NII (INR M)			OP. PROFITS (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Poonawalla Fincorp	393	Buy	10,917	78.9	18.5	7,000	110.3	32.7	2,512	303.1	67.2
REC	324	Buy	53,475	-13.3	1.4	49,690	-19.4	-4.9	43,856	3.5	8.5
Repco Home Fin	364	Neutral	1,951	14.2	-0.7	1,403	7.2	5.1	1,179	2.5	8.4
Shriram Finance	892	Buy	67,782	21.8	3.1	51,445	18.7	10.1	27,817	30.0	10.3
Spandana Sphoorty	199	Neutral	1,342	-34.6	15.2	-74	PL	Loss	-86	Loss	Loss
NBFC - Lending			5,80,291	15.5	4.3	4,75,424	15.7	6.5	3,10,542	30.1	11.7
360 One WAM	935	Buy	8,094	24.2	0.5	4,058	27.7	-0.3	3,120	24.9	-5.6
Aditya Birla AMC	917	Buy	4,730	10.3	-1.1	2,816	15.4	-2.8	2,051	-10.1	-23.9
Anand Rathi Wealth	3205	Neutral	2,892	30.3	-0.2	1,281	41.0	-2.5	924	25.3	-7.7
Angel One	241	Buy	9,887	32.9	8.8	3,914	66.0	4.8	2,896	65.9	7.8
Bajaj Finserv	1641	Neutral	4,39,193	20.0	10.6	1,49,568	17.5	7.9	27,371	13.3	22.8
Billionbrains	165	Buy	13,932	73.9	14.6	8,680	123.9	20.6	6,727	117.6	23.0
BSE	2851	Neutral	15,800	86.6	27.0	10,600	118.9	32.2	7,974	61.7	29.8
Cams Services	661	Buy	3,845	8.0	-1.4	1,690	6.0	-5.6	1,094	-3.1	-12.2
CDSL	1186	Neutral	2,936	30.8	-3.5	1,452	32.7	-9.9	1,152	14.7	-13.3
HDFC AMC	2348	Buy	10,648	18.1	-1.0	8,585	17.6	-2.0	6,388	0.1	-17.0
ICICI Pru. AMC	2844	Buy	15,295	NA	1.0	11,452	NA	0.4	8,277	NA	-9.7
KFin Technologies	904	Neutral	3,668	29.7	-1.1	1,473	20.5	-2.8	937	10.1	1.8
MCX	2441	Neutral	8,705	198.8	30.8	6,742	320.9	36.2	5,412	299.5	34.9
Nippon Life AMC	830	Buy	7,054	24.5	0.0	4,715	29.1	0.3	3,178	6.5	-21.3
NSDL	862	Neutral	3,512	-3.4	-2.4	921	1.0	-14.2	796	-4.4	-11.2
Nuvama Wealth	1142	Buy	7,618	-1.2	0.9	3,359	-0.1	-4.3	2,555	0.1	-2.3
PB Fintech	1426	Neutral	18,612	23.4	5.1	2,295	53.0	14.7	2,117	23.4	11.7
Prudent Corp.	2240	Neutral	3,518	24.3	2.5	746	8.7	-4.1	535	3.7	-7.1
UTI AMC	942	Buy	3,876	7.6	-1.8	1,645	7.3	-8.6	1,150	12.7	-16.6
NBFC - Non Lending			5,83,811	26.4	9.5	2,25,989	33.4	7.7	84,655	41.6	6.7

PL: Profit to Loss; LP: Loss to Profit; For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = Operating Profits

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Automobiles						29.2	24.7	20.1	4.2	3.8	3.4	14.4	15.4	16.7
Amara Raja Energy	727	Neutral	42.6	45.3	50.3	17.1	16.1	14.4	1.6	1.5	1.4	10.1	9.9	10.1
Apollo Tyres	409	Buy	23.9	25.5	31.7	17.1	16.0	12.9	1.3	1.3	1.2	10.0	10.1	11.6
Ashok Leyland	149	Buy	6.5	7.0	8.3	23	21	17.8	6.7	5.9	5.2	31.0	29.7	31.1
Bajaj Auto	8,760	Neutral	349.1	387.5	434.5	25.1	22.6	20.2	6.9	6.2	5.6	28.8	28.8	29.2
Balkrishna Inds	2,065	Neutral	66.8	76.0	93.2	30.9	27.2	22.2	3.5	3.2	2.9	11.9	12.3	13.6
Bharat Forge	1,642	Neutral	27.2	36.9	47.0	60.3	44.6	34.9	7.7	6.9	6.1	13.4	16.4	18.5
Bosch	32,138	Neutral	818.0	856.1	945.0	39.3	37.5	34.0	6.3	6.0	5.7	16.8	16.5	17.3
CEAT	3,364	Buy	178.8	166.7	236.5	18.8	20.2	14.2	2.8	2.5	2.2	15.6	13.1	16.7
CIE Automotive	456	Buy	22.0	23.9	25.7	20.7	19.1	17.8	2.3	2.1	2.0	11.9	11.6	11.6
Craftsman Auto	6,797	Neutral	164.4	211.4	288.8	41.4	32.1	23.5	5.0	4.4	3.7	12.9	14.6	17.2
Eicher Motors	6,647	Neutral	201.5	224.1	254.7	33.0	29.7	26.1	7.3	6.3	5.5	24.0	22.9	22.5
Endurance Tech.	2,250	Buy	68.4	72.1	87.2	32.9	31.2	25.8	4.9	4.3	3.8	15.8	14.7	15.8
Escorts Kubota	2,846	Neutral	113.8	112.6	130.2	25.0	25.3	21.9	3.1	2.8	2.6	12.8	11.7	12.4
Exide Inds.	300	Neutral	13.0	13.2	14.4	23.1	22.7	20.8	1.7	1.6	1.5	7.2	6.9	7.1
Happy Forgings	1,185	Buy	31.6	38.5	52.0	37.5	30.8	22.8	5.3	4.6	3.9	15.0	16.0	18.6
Hero Motocorp	5,013	Buy	265.8	282.9	316.4	18.9	17.7	15.8	4.7	4.4	4.1	25.9	25.7	26.8
Hyundai Motor	1,712	Buy	66.0	70.8	86.7	26.0	24.2	19.7	6.9	5.8	4.8	29.5	26.2	26.8
Mahindra & Mahindra	3,012	Buy	126.7	135.9	161.7	23.8	22.2	18.6	4.9	4.2	3.6	22.5	20.4	20.6
Maruti Suzuki	12,632	Buy	490.7	520.5	647.4	25.7	24.3	19.5	3.8	3.4	3.0	14.7	14.0	15.4
Motherson Wiring	37	Buy	1.0	1.2	1.4	37.9	31.7	27.1	12.5	10.5	8.9	35.4	36.0	35.5
MRF	1,26,446	Sell	5,768.1	5,450.5	6,127.7	21.9	23.2	20.6	2.6	2.3	2.1	12.4	10.6	10.7
Samvardhana Motherson	107	Buy	3.7	4.7	6.2	29.1	22.7	17.4	3.0	2.8	2.5	10.8	12.8	15.2
Sona BLW Precis.	497	Neutral	10.6	12.2	13.5	47.0	40.7	36.8	5.1	4.8	4.4	11.3	12.2	12.5
Tata Motors CV	388	Neutral	18.2	18.9	21.3	21.4	20.6	18.2	9.9	7.0	5.3	58.4	39.8	32.9
Tata Motors PV	303	Sell	-7.3	15.9	29.1	-41.3	19.0	10.4	1.0	0.9	0.9	-2.5	4.9	8.5
Tube Investments	2,567	Buy	45.0	46.0	51.1	57.1	55.8	50.3	8.3	7.3	6.5	15.5	14.0	13.7
TVS Motor	3,390	Buy	77.2	88.6	113.5	43.9	38.3	29.9	12.4	9.8	7.7	32.1	28.7	29.0
Capital Goods						41.5	34.8	28.6	7.2	6.3	5.4	17.4	18.1	18.9
ABB India	6,145	Buy	81.1	97.8	114.1	75.8	62.9	53.9	16.6	14.4	12.5	23.1	24.6	24.9
Astra Microwave	953	Buy	16.7	24.7	30.0	57.1	38.7	31.8	7.1	6.0	5.1	13.4	16.9	17.4
Bharat Dynamics	1,186	Buy	17.5	24.1	37.3	67.9	49.1	31.8	9.8	8.6	7.1	14.5	17.5	22.3
Bharat Electronics	422	Buy	8.2	9.8	11.4	51.2	43.2	36.9	12.3	9.9	8.0	24.0	22.8	21.7
Cummins India	4,642	Buy	87.2	102.9	121.2	53.3	45.1	38.3	16.3	14.3	12.4	32.4	33.8	34.7
Hind.Aeronautics	3,687	Buy	113.5	130.0	166.4	32.5	28.4	22.2	6.2	5.4	4.6	19.0	19.1	20.7
Hitachi Energy	25,349	Sell	210.3	254.9	307.3	120.5	99.5	82.5	21.0	17.2	14.2	18.3	18.2	18.1
Kalpataru Proj.	1,104	Buy	52.7	66.3	81.4	21.0	16.7	13.6	2.4	2.1	1.8	11.9	13.4	14.5
KEC International	529	Buy	25.0	34.7	44.2	21.1	15.2	12.0	2.4	2.2	1.9	11.9	15.0	16.8
Kirloskar Oil	1,388	Buy	33.3	40.8	50.8	41.7	34.0	27.3	6.0	5.3	4.6	15.2	16.5	17.9
Larsen & Toubro	3,614	Buy	123.5	151.9	180.1	29.3	23.8	20.1	4.6	4.0	3.5	16.5	18.0	18.8
Siemens	3,023	Neutral	67.9	59.1	69.9	44.5	51.2	43.2	6.1	5.4	4.8	13.7	10.6	11.2
Siemens Energy	2,613	Buy	30.9	41.0	58.7	84.5	63.8	44.5	21.2	16.1	11.8	25.1	25.2	26.5
Thermax	3,295	Sell	60.4	67.0	81.5	54.5	49.2	40.4	6.8	6.1	5.4	13.0	13.0	14.2
Triveni Turbine	460	Buy	11.9	13.4	15.4	38.7	34.5	29.9	9.9	8.2	6.9	28.1	26.1	25.0
Zen Technologies	1,368	Neutral	19.5	37.1	48.4	70.2	36.9	28.3	6.6	5.6	4.7	9.9	16.5	18.1
Cement						38.0	33.6	27.2	2.9	2.7	2.6	7.5	8.1	9.5
ACC	1,327	Neutral	78.3	99.7	119.6	17.0	13.3	11.1	1.2	1.1	1.0	7.6	8.7	9.6
Ambuja Cements	418	Buy	7.4	9.3	12.3	56.4	45.1	33.9	1.8	1.8	1.7	3.3	4.0	5.2
Birla Corporation	891	Buy	59.9	64.5	75.7	14.9	13.8	11.8	0.9	0.9	0.8	6.4	6.5	7.2
Dalmia Bharat	1,794	Buy	56.1	48.9	58.7	32.0	36.7	30.5	1.8	1.8	1.7	5.9	4.9	5.7
Grasim Industries	2,564	Buy	81.7	96.8	117.4	31.4	26.5	21.8	3.1	3.0	2.9	-4.2	-1.7	0.8
India Cements	358	Sell	0.0	3.8	10.5	-9,228.8	94.6	34.2	1.2	1.1	1.1	0.0	1.2	3.3

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
J K Cements	5,162	Buy	127.2	133.6	162.9	40.6	38.6	31.7	5.8	5.1	4.5	15.2	14.1	15.1
JK Lakshmi Cem.	589	Buy	33.6	37.0	37.8	17.5	15.9	15.6	1.9	1.7	1.6	11.4	11.4	10.7
JSW Cement	116	Neutral	2.4	2.3	3.0	47.4	49.9	38.6	2.6	2.4	2.3	7.9	5.0	6.1
Ramco Cements	926	Neutral	11.2	18.2	26.3	82.8	50.8	35.2	2.7	2.6	2.4	3.4	5.2	7.1
Shree Cement	23,123	Neutral	486.0	528.2	634.5	47.6	43.8	36.4	3.7	3.5	3.3	8.1	8.3	9.3
Ultratech Cement	10,627	Buy	271.3	291.5	359.1	39.2	36.5	29.6	4.1	3.9	3.6	10.9	11.0	12.6
Chemicals						34.9	27.5	22.9	3.4	3.1	2.8	9.7	11.2	12.1
Alkyl Amines	1,318	Neutral	33.1	38.9	42.7	39.8	33.9	30.9	4.4	4.0	3.7	11.6	12.5	12.5
Atul	6,295	Buy	231.8	260.1	296.8	27.2	24.2	21.2	3.0	2.7	2.5	11.6	11.8	12.2
Clean Science	710	Neutral	20.2	27.4	31.8	35.2	25.9	22.3	4.7	4.1	3.6	14.2	16.9	17.1
Deepak Nitrite	1,378	Sell	35.7	49.1	56.6	38.6	28.1	24.3	3.2	3.0	2.7	8.7	11.0	11.5
Ellenbarrie Industrial	198	Buy	7.6	9.6	12.0	25.9	20.5	16.5	2.8	2.5	2.1	14.4	12.7	13.9
Fine Organic	4,354	Sell	127.7	133.4	149.0	34.1	32.6	29.2	5.2	4.5	4.0	16.3	14.8	14.5
Galaxy Surfactants	1,653	Buy	81.8	89.8	103.2	20.2	18.4	16.0	2.3	2.1	1.9	11.8	11.8	12.4
Navin Fluorine	5,883	Neutral	128.8	149.2	169.7	45.7	39.4	34.7	7.7	6.7	5.8	20.2	18.2	18.0
P I Industries	2,797	Buy	86.2	94.4	110.8	32.4	29.6	25.2	3.8	3.4	3.1	12.2	12.1	12.7
Privi Speciality	2,941	Buy	82.7	102.6	142.6	35.5	28.7	20.6	8.1	6.3	4.2	25.5	24.6	24.9
SRF	2,415	Buy	67.8	90.1	103.0	35.6	26.8	23.5	5.1	4.4	3.8	15.1	17.8	17.5
Tata Chemicals	653	Neutral	13.4	33.7	52.3	48.6	19.4	12.5	0.8	0.8	0.7	1.6	3.9	5.9
Vinati Organics	1,310	Buy	44.2	52.1	60.7	29.6	25.1	21.6	4.3	3.8	3.3	15.3	15.9	16.2
Consumer						38.8	35.9	32.0	8.9	8.4	7.8	22.8	23.3	24.3
Asian Paints	2,169	Neutral	46.6	50.1	57.2	46.5	43.3	38.0	9.8	9.0	8.2	22.0	21.7	22.7
Bikaji Foods	628	Buy	9.0	11.8	15.5	70	53	40.5	9.8	8.4	7.2	15.1	17.0	19.2
Britannia	5,443	Buy	107.3	122.3	139.0	50.7	44.5	39.2	25.8	21.5	17.5	54.8	52.7	49.2
Colgate	1,829	Buy	49.9	54.8	60.5	36.6	33.4	30.2	31.5	31.6	29.8	83.7	94.5	101.5
Dabur	417	Neutral	10.8	11.8	12.8	38.6	35.2	32.5	6.4	6.2	6.2	17.1	17.9	19.1
Emami	398	Buy	19.7	19.8	21.7	20.2	20.1	18.3	5.8	5.4	5.1	30.4	28.0	28.7
Godrej Consumer	995	Buy	20.5	24.3	29.0	48.4	40.9	34.4	8.2	8.0	7.7	17.2	19.7	22.8
Gopal Snacks	261	Buy	3.7	6.2	9.2	70	42	28.4	7.4	6.5	5.6	10.9	16.3	21.1
Hind. Unilever	2,065	Buy	44.0	47.7	52.6	46.9	43.3	39.3	9.7	9.6	9.4	20.8	22.3	24.2
Indigo Paints	768	Buy	33.6	37.6	45.9	22.9	20.4	16.7	3.2	2.7	2.4	14.6	14.4	15.3
ITC	293	Neutral	16.5	16.3	17.6	17.8	18.0	16.6	5.1	5.0	4.8	29.0	28.0	29.5
Jyothy Labs	208	Neutral	9.6	9.9	11.3	21.8	21.0	18.5	3.7	3.5	3.2	17.1	17.1	18.1
L T Foods	387	Buy	18.7	23.9	28.6	20.6	16.2	13.5	3.1	2.7	2.3	15.9	17.8	18.4
Marico	762	Buy	13.7	16.1	18.1	55.8	47.3	42.1	23.8	22.0	20.0	43.5	48.4	49.8
Mrs Bectors Food	189	Buy	4.6	5.8	7.4	41	33	25.6	4.6	4.1	3.7	11.5	13.3	15.2
Nestle	1,192	Neutral	16.7	19.7	22.3	71.2	60.6	53.5	50.7	46.8	43.0	75.6	80.4	83.9
P&G Hygiene	9,763	Neutral	274.1	295.9	323.2	35.6	33.0	30.2	34.6	28.6	24.1	107.8	95.1	86.6
Page Industries	33,940	Buy	704.6	774.7	862.7	48.2	43.8	39.3	22.4	18.9	16.1	46.5	43.2	41.0
Pidilite Inds.	1,273	Neutral	24.0	26.3	30.3	52.9	48.4	42.0	11.8	10.5	9.3	23.6	22.9	23.4
Prataap Snacks	960	Buy	3.8	9.6	29.7	250	99	32.3	3.3	3.2	2.9	1.3	3.2	9.4
Radico Khaitan	2,624	Buy	45.1	56.6	69.7	58.2	46.4	37.6	11.1	9.3	7.8	19.0	20.0	20.6
Tata Consumer	1,042	Buy	15.3	19.5	21.9	68.0	53.5	47.6	4.6	4.3	4.0	7.4	9.0	9.4
United Breweries	1,486	Neutral	16.4	23.7	32.9	90	63	45.1	8.6	8.0	7.3	9.7	13.2	16.9
United Spirits	1,223	Neutral	22.7	25.1	27.9	54	49	43.8	9.3	7.8	6.6	17.3	16.0	15.1
Varun Beverages	404	Buy	9.0	10.2	12.1	45	39	33.3	7.0	6.2	5.4	16.8	16.6	17.2
Zyduz Wellness	444	Buy	11.0	15.9	19.6	40	28	22.7	2.4	2.3	2.2	6.1	8.4	9.8
Consumer Durables						47.0	38.4	31.7	7.9	6.9	5.9	16.8	17.9	18.7
Blue Star	1,529	Neutral	25.1	32.7	41.5	60.8	46.7	36.9	9.4	8.2	7.0	15.4	17.5	19.1
CG Consumer Elect.	232	Buy	7.4	8.6	10.4	31.3	26.9	22.2	3.6	3.3	3.1	11.6	12.4	13.7
Havells India	1,181	Neutral	22.0	26.9	33.3	53.8	43.9	35.4	8.1	7.2	6.4	15.0	16.4	18.0
KEI Industries	4,051	Buy	93.0	106.4	128.0	43.6	38.1	31.7	5.9	5.1	4.4	14.3	14.3	15.0

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
LG Electronics	1,318	Buy	26.9	34.2	40.0	49.1	38.5	33.0	12.6	10.4	8.6	27.8	29.5	28.5
Polycab India	6,872	Buy	172.4	193.2	233.5	39.9	35.6	29.4	8.7	7.4	6.2	21.8	20.7	20.9
R R Kabel	1,333	Neutral	42.0	46.2	56.4	31.7	28.8	23.6	5.9	5.1	4.3	20.3	19.0	19.6
Voltas	1,236	Neutral	15.6	28.1	35.6	79.1	44.0	34.7	6.0	5.4	4.8	7.6	12.2	13.8
EMS						63.8	43.9	31.2	7.9	6.7	5.5	12.3	15.2	17.7
Amber Enterp.	6,282	Buy	74.2	131.5	191.0	84.7	47.8	32.9	6.2	5.5	4.7	8.9	12.2	15.4
Avalon Tech	937	Buy	16.4	25.0	34.4	57.1	37.4	27.2	8.6	7.0	5.6	16.3	20.6	22.8
Cyient DLM	280	Buy	6.6	13.0	19.0	42.5	21.5	14.7	2.2	2.0	1.7	5.3	9.7	12.6
Data Pattern	3,053	Neutral	48.6	67.6	85.4	62.8	45.2	35.8	9.6	8.0	6.5	16.6	19.3	20.0
Dixon Tech.	9,922	Buy	137.3	167.1	249.0	72.3	59.4	39.8	16.4	13.0	9.9	24.9	24.4	28.3
Kaynes Tech	3,538	Buy	68.2	113.2	159.2	51.8	31.3	22.2	4.8	4.2	3.5	11.8	14.4	17.2
Syrma SGS Tech.	797	Buy	16.4	23.9	30.7	48.5	33.3	26.0	4.7	4.1	3.5	13.2	14.2	15.7
Financials														
Banks-Private						16.9	13.9	11.5	2.1	1.9	1.6	12.6	13.4	14.2
AU Small Finance	868	Buy	34.9	49.7	63.8	24.9	17.5	13.6	3.3	2.8	2.3	14.2	17.4	18.7
Axis Bank	1,198	Neutral	78.2	98.4	119.9	15.3	12.2	10.0	1.9	1.6	1.4	12.8	14.3	15.2
Bandhan Bank	146	Buy	6.8	17.3	23.1	21.5	8.5	6.3	1.0	0.9	0.8	4.5	11.0	13.5
DCB Bank	166	Buy	22.7	31.0	39.1	7.3	5.4	4.2	0.9	0.8	0.6	12.8	15.3	16.6
Equitas Small Fin.	54	Buy	0.4	5.8	8.4	129.6	9.4	6.5	1.0	1.0	0.9	0.8	10.6	14.0
Federal Bank	266	Buy	16.1	19.9	24.3	16.5	13.3	10.9	1.8	1.5	1.3	11.2	12.2	13.0
HDFC Bank	751	Buy	48.8	55.8	65.0	15.4	13.5	11.5	2.1	1.9	1.6	14.2	14.6	15.0
ICICI Bank	1,216	Buy	69.7	79.6	93.5	17.4	15.3	13.0	2.6	2.3	2.0	16.1	16.0	16.3
IDFC First Bank	60	Neutral	1.9	4.5	6.5	32.4	13.4	9.3	1.1	1.0	1.0	3.5	8.1	10.8
IndusInd Bank	779	Neutral	5.3	41.7	65.1	146.5	18.7	12.0	0.9	0.9	0.9	0.6	5.0	7.4
Kotak Mahindra Bank	358	Buy	20.5	24.5	29.8	17.5	14.6	12.0	2.1	1.8	1.6	11.2	12.2	13.2
RBL Bank	301	Buy	12.9	13.9	20.4	23.4	21.7	14.8	1.1	1.1	1.0	5.0	7.5	7.2
Banks-PSU						8.9	8.1	7.1	1.4	1.2	1.1	15.4	15.0	15.5
Bank of Baroda	250	Neutral	37.4	40.6	44.7	6.7	6.1	5.6	0.9	0.8	0.7	14.6	14.5	14.3
Canara Bank	127	Buy	21.0	21.1	23.8	6.0	6.0	5.3	1.1	1.0	0.9	19.2	17.3	18.0
Indian Bank	871	Buy	91.4	100.4	110.6	9.5	8.7	7.9	1.6	1.4	1.2	18.3	17.7	17.0
Punjab National Bank	105	Buy	14.4	17.9	21.6	7.2	5.9	4.8	0.9	0.8	0.7	13.2	14.6	15.6
State Bank	1,019	Buy	98.8	106.9	125.5	10.3	9.5	8.1	1.7	1.4	1.2	17.5	15.9	15.9
Union Bank	172	Neutral	23.4	23.6	26.4	7.4	7.3	6.5	1.1	1.0	0.9	15.6	14.1	14.0
Insurance						16.4	14.1	12.9	4.0	3.2	2.7	24.4	22.9	20.7
Canara HSBC	145	Buy	1.3	1.5	1.8	112.4	96.2	80.7	1.9	1.6	1.4	17.5	17.6	18.1
HDFC Life Insur.	566	Buy	8.8	9.6	10.9	64.2	58.9	52.1	1.9	1.7	1.5	15.0	14.3	14.5
ICICI Lombard	1,689	Buy	59.6	70.9	80.8	28.4	23.8	20.9	5.1	4.4	3.7	19.1	19.6	19.2
ICICI Pru Life	503	Buy	10.0	11.9	13.6	50.4	42.1	36.9	1.4	1.2	1.1	11.5	12.2	12.4
Life Insurance Corp.	735	Buy	84.2	96.5	104.9	8.7	7.6	7.0	0.5	0.5	0.5	11.9	8.5	8.5
Max Financial	1,466	Buy	4.0	11.6	12.8	365.6	126.3	114.5	2.1	1.8	1.5	18.2	17.5	17.9
Niva Bupa Health	73	Buy	-0.5	1.1	2.4	-146.5	66.0	29.6	3.6	3.4	3.1	-2.7	5.3	10.9
SBI Life Insurance	1,774	Buy	23.4	25.5	27.2	75.8	69.5	65.3	2.1	1.8	1.6	17.9	17.2	17.2
Star Health	469	Buy	9.3	14.7	19.8	50.4	31.8	23.7	3.6	3.3	2.9	7.5	10.8	12.9
NBFC - Lending						15.8	13.3	10.9	2.0	1.7	1.5	12.8	12.7	13.6
AAVAS Financiers	1,138	Neutral	83.0	95.9	114.7	13.7	11.9	9.9	1.8	1.6	1.3	14.0	14.1	14.6
Aditya Birla Cap	298	Buy	15.3	19.9	25.3	19.5	15.0	11.8	2.3	2.0	1.8	12.4	14.4	16.2
Bajaj Finance	826	Neutral	31.3	40.0	50.3	26.4	20.7	16.4	4.5	3.8	3.2	18.3	19.7	20.9
Bajaj Housing	78	Neutral	3.1	3.8	4.6	25.1	20.6	17.0	2.9	2.5	2.2	12.2	13.1	13.9
Can Fin Homes	822	Neutral	77.7	78.8	92.2	10.6	10.4	8.9	1.8	1.6	1.4	18.8	16.5	16.8
Chola. Inv & Fin.	1,357	Buy	60.0	73.4	94.2	22.6	18.5	14.4	3.9	3.2	2.6	19.1	18.9	19.9
CreditAccess	1,180	Buy	48.4	92.6	112.8	24.4	12.7	10.5	2.4	2.0	1.7	10.5	17.5	17.8
Five-Star Business	361	Buy	37.3	41.0	47.7	9.7	8.8	7.6	1.4	1.3	1.1	16.1	15.2	15.3

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Fusion Finance	148	Buy	-1.9	18.7	22.7	-76.6	7.9	6.5	1.0	0.9	0.8	-1.5	11.8	12.7
HDB Financial	579	Neutral	30.7	36.4	44.4	18.8	15.9	13.0	2.3	2.0	1.7	13.9	13.5	14.3
Home First Fin.	961	Buy	52.5	62.3	73.2	18.3	15.4	13.1	2.3	2.0	1.8	15.9	14.1	14.4
IIFL Finance	435	Buy	37.9	49.9	64.4	11.5	8.7	6.7	1.3	1.2	1.0	12.2	14.3	16.1
Indostar Capital	197	Buy	37.0	14.1	20.2	5.3	14.0	9.7	0.8	0.7	0.7	15.6	5.2	7.1
Jio Financial	230	Buy	2.6	3.6	5.4	87.2	63.0	42.8	1.0	0.9	0.8	4.3	4.6	7.1
L&T Finance	240	Buy	11.5	15.5	19.6	20.9	15.5	12.2	2.2	1.9	1.7	10.8	13.2	14.9
LIC Housing Fin	517	Neutral	99.1	102.3	109.6	5.2	5.1	4.7	0.7	0.6	0.6	14.2	13.2	12.7
M & M Financial	285	Buy	19.8	23.3	27.9	14.4	12.3	10.2	1.6	1.5	1.3	12.3	12.5	13.6
Manappuram Finance	255	Neutral	10.4	19.5	26.8	24.5	13.1	9.5	1.5	1.4	1.2	6.9	11.6	13.7
MAS Financial	291	Buy	19.8	24.4	29.4	14.7	11.9	9.9	1.8	1.6	1.4	13.3	14.4	15.2
Muthoot Finance	3,178	Neutral	246.2	282.6	318.6	12.9	11.2	10.0	3.5	2.7	2.2	30.3	27.2	24.5
Northern ARC	246	Buy	24.1	32.5	43.9	10.2	7.6	5.6	1.0	0.9	0.8	10.7	12.8	15.0
PFC	403	Buy	59.2	60.1	67.2	6.8	6.7	6.0	1.3	1.1	1.0	20.0	17.8	17.6
Piramal Finance	1,765	Buy	71.4	107.2	183.9	24.7	16.5	9.6	1.4	1.3	1.2	5.8	8.2	12.8
PNB Housing	784	Buy	85.1	90.3	107.5	9.2	8.7	7.3	1.1	1.0	0.9	12.4	11.7	12.5
Poonawalla Fincorp	393	Buy	6.7	17.5	29.8	58.9	22.4	13.2	3.1	2.1	1.9	5.9	11.9	15.0
REC	324	Buy	61.9	69.7	77.3	5.2	4.6	4.2	1.0	0.8	0.7	19.5	19.1	18.5
Repco Home Fin	364	Neutral	70.6	72.8	81.6	5.2	5.0	4.5	0.6	0.5	0.5	12.6	11.6	11.7
Shriram Finance	892	Buy	51.9	53.7	68.7	17.2	16.6	13.0	2.6	1.8	1.6	16.2	14.1	13.4
Spandana Sphoorty	199	Neutral	-89.1	18.6	41.5	-2.2	10.7	4.8	0.8	0.7	0.6	-30.0	7.2	13.8
NBFC - Non Lending						36.1	28.6	25.0	4.9	4.2	3.6	13.6	14.7	14.4
360 ONE WAM	935	Buy	30.4	34.8	42.4	30.7	26.9	22.0	3.9	3.4	3.3	14.6	13.8	15.0
Aditya Birla AMC	917	Buy	34.6	40.2	45.4	26.5	22.8	20.2	6.4	5.8	5.1	25.3	26.5	26.8
Anand Rathi Wealth	3,205	Neutral	46.4	56.9	68.8	69.0	56.4	46.6	27.3	19.7	14.5	46.7	40.5	35.8
Angel One	241	Buy	9.8	13.1	14.6	24.6	18.4	16.5	3.5	3.1	2.8	15.0	17.9	17.8
Bajaj Finserv	1,641	Neutral	62.6	77.9	85.5	26.2	21.1	19.2	1.8	1.5	1.3	12.9	14.1	13.5
Billionbrains	165	Buy	3.4	5.3	6.7	49.2	31.3	24.7	10.3	7.7	5.9	28.0	28.1	27.0
BSE	2,851	Neutral	61.3	82.4	92.3	46.5	34.6	30.9	18.3	13.0	9.8	39.3	37.6	31.8
Cams Services	661	Buy	18.4	21.8	25.2	35.9	30.4	26.3	12.6	10.8	9.3	37.7	38.3	38.0
CDSL	1,186	Neutral	23.6	27.3	31.8	50.4	43.4	37.3	12.5	11.1	9.7	26.2	27.1	27.8
HDFC AMC	2,348	Buy	67.2	77.6	89.1	34.9	30.3	26.4	11.2	10.3	9.4	33.6	35.4	37.1
ICICI Pru. AMC	2,844	Buy	68.0	80.1	92.5	41.8	35.5	30.7	34.0	29.8	26.0	88.0	89.4	90.2
KFin Technologies	904	Neutral	21.4	26.3	31.4	42.2	34.4	28.8	10.8	9.4	7.8	27.0	29.2	29.7
MCX	2,441	Neutral	52.7	69.5	74.1	46.4	35.1	32.9	28.9	24.8	21.6	66.5	76.1	70.1
Nippon Life AMC	830	Buy	23.2	28.1	31.6	35.8	29.6	26.3	12.2	12.0	11.7	34.4	40.9	45.0
NSDL	862	Neutral	18.7	21.6	24.9	46.2	39.9	34.7	7.3	6.2	5.3	17.1	16.9	16.6
Nuvama Wealth	1,142	Buy	58.0	68.8	81.0	19.7	16.6	14.1	5.1	4.5	3.9	27.9	29.3	29.9
PB Fintech	1,426	Neutral	13.5	20.8	27.2	106.0	68.5	52.4	9.3	8.2	7.1	9.2	12.7	14.5
Prudent Corp.	2,240	Neutral	52.2	63.9	78.6	42.9	35.0	28.5	10.8	8.5	6.7	28.3	27.2	26.5
UTI AMC	942	Buy	50.2	71.5	82.0	18.8	13.2	11.5	2.2	2.1	2.0	12.2	16.6	18.1
Healthcare						34.4	29.9	25.8	4.5	4.0	3.5	13.2	13.5	13.8
Ajanta Pharma	2,795	Buy	81.4	99.1	111.5	34.3	28.2	25.1	7.7	6.4	5.4	24.5	24.8	23.4
Alembic Pharma	656	Neutral	35.5	43.5	52.9	18.5	15.1	12.4	2.2	2.0	1.7	12.8	13.9	14.9
Alkem Lab	5,257	Neutral	208.3	181.1	199.7	25.2	29.0	26.3	4.6	4.2	3.8	19.4	15.0	15.0
Apollo Hospitals	7,316	Buy	131.8	159.9	181.3	55.5	45.7	40.4	10.2	8.3	6.9	20.8	20.7	19.3
Aurobindo Pharma	1,336	Buy	62.2	76.5	88.8	21.5	17.5	15.1	2.2	1.9	1.7	10.5	11.6	12.1
Biocon	353	Buy	2.6	6.8	8.9	134.8	51.8	39.6	1.9	1.8	1.7	2.0	4.9	6.1
Blue Jet Healthcare	357	Buy	13.0	14.2	17.0	27.5	25.1	21.0	4.6	3.9	3.3	18.2	16.9	17.3
Cipla	1,193	Neutral	53.9	53.5	61.4	22.2	22.3	19.4	2.8	2.5	2.2	12.4	11.1	11.4
Divis Labs	5,857	Neutral	91.6	112.3	133.7	63.9	52.1	43.8	9.3	8.3	7.3	15.4	16.8	17.8
Dr Agarwals Health.	418	Buy	4.1	5.4	8.1	101.2	77.6	51.7	6.6	6.1	5.4	6.7	8.1	11.1

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Dr Reddy's Labs	1,218	Neutral	65.3	62.6	68.5	18.7	19.5	17.8	2.6	2.3	2.1	15.1	12.7	12.4
Eris Lifescience	1,330	Neutral	33.9	47.4	57.5	39.2	28.1	23.1	5.7	4.8	4.0	15.3	18.5	19.0
Gland Pharma	1,690	Buy	57.1	70.9	82.7	29.6	23.8	20.4	2.8	2.5	2.2	9.8	11.0	11.4
Glenmark Pharma	2,094	Buy	18.5	75.7	88.5	113.4	27.7	23.7	6.4	5.2	4.3	5.8	20.8	20.0
Global Health	1,001	Buy	20.5	29.6	35.2	48.9	33.8	28.4	7.0	6.0	5.1	15.2	19.1	19.4
Granules India	614	Buy	23.9	32.0	39.0	25.7	19.2	15.7	3.6	3.0	2.5	14.8	17.1	17.6
GSK Pharma	2,310	Neutral	62.9	70.9	80.5	36.8	32.6	28.7	15.4	11.9	9.4	41.8	36.6	32.6
IPCA Labs.	1,486	Buy	45.5	52.0	61.6	32.7	28.6	24.1	4.8	4.2	3.6	15.5	15.6	16.1
Laurus Labs	1,044	Buy	15.9	17.8	21.3	65.8	58.8	49.1	10.6	9.2	7.9	17.2	16.7	17.3
Laxmi Dental	180	Buy	5.7	9.0	11.3	31.7	19.9	15.9	4.2	3.4	2.8	14.0	19.0	19.5
Lupin	2,277	Neutral	114.5	106.4	111.8	19.9	21.4	20.4	4.5	3.7	3.2	25.9	19.1	16.9
Mankind Pharma	1,997	Buy	45.8	64.4	74.3	43.6	31.0	26.9	5.2	4.7	4.1	12.6	15.9	16.3
Max Healthcare	945	Buy	16.7	21.6	24.1	56.7	43.8	39.2	7.6	6.6	5.6	14.3	16.2	15.5
Piramal Pharma	142	Buy	-1.2	1.3	3.2	-116.4	110.7	45.0	2.1	2.1	2.0	-2.0	2.1	5.0
Rubicon Research	774	Buy	14.4	19.0	25.3	53.7	40.8	30.6	10.4	8.5	6.8	26.9	23.0	24.8
Sun Pharma	1,695	Buy	49.2	56.3	65.3	34.4	30.1	26.0	5.0	4.4	3.9	15.4	15.6	16.0
Torrent Pharma	3,989	Neutral	59.6	67.0	97.3	66.9	59.5	41.0	2.8	2.6	2.4	14.3	10.2	13.8
Zydus Lifesciences	864	Neutral	43.6	44.2	48.7	19.8	19.5	17.8	3.1	2.7	2.3	16.7	14.6	14.1
Healthcare - BPO						23.7	20.6	16.7	3.7	3.2	2.8	15.5	15.5	16.7
Indegene	474	Neutral	18.0	21.2	27.6	26.4	22.4	17.2	3.8	3.3	2.9	15.5	16.0	18.0
Inventurus Knowledge	1,346	Buy	41.8	49.8	63.4	32.2	27.0	21.2	9.1	6.8	5.1	33.1	28.9	27.7
Sagility	42	Buy	2.0	2.4	2.8	20.8	17.7	14.7	2.1	1.9	1.8	10.7	11.5	12.7
Infrastructure						21.3	16.1	10.2	1.1	1.1	1.0	5.3	6.6	9.6
G R Infraproject	838	Buy	83.7	99.9	117.4	10.0	8.4	7.1	0.9	0.8	0.7	9.7	10.5	11.1
IRB Infra	22	Buy	0.7	1.0	1.9	31.0	21.4	11.2	1.3	1.2	1.1	4.2	5.9	10.4
KNR Constructions	121	Neutral	4.1	5.2	8.4	29.2	23.4	14.5	0.8	0.8	0.8	2.9	3.5	5.5
Logistics						26.8	21.1	16.8	4.0	3.5	3.0	15.1	16.6	17.7
Adani Ports	1,377	Buy	57.1	72.7	88.6	24.1	18.9	15.5	4.3	3.6	3.0	19.4	20.9	21.3
Blue Dart Express	4,894	Buy	134.4	175.8	204.4	36.4	27.8	23.9	6.2	5.2	4.4	20.1	20.3	19.9
Concor	439	Buy	17.1	20.7	24.1	25.7	21.2	18.2	2.5	2.4	2.2	10.2	11.6	12.6
Delhivery	426	Buy	2.5	6.4	8.0	171.7	66.5	53.5	3.3	3.2	3.0	1.9	4.9	5.7
JSW Infra	242	Buy	7.3	8.4	14.5	33.1	28.9	16.7	4.6	4.1	3.3	14.9	15.0	21.9
Mahindra Logistics	348	Neutral	-0.4	13.7	17.8	-842.1	25.3	19.5	3.0	2.7	2.4	-0.3	11.1	13.0
TCI Express	490	Neutral	23.4	25.4	28.7	21.0	19.3	17.1	2.3	2.1	1.9	11.3	11.4	11.8
Transport Corp.	1,040	Buy	58.9	60.5	71.0	17.7	17.2	14.7	3.1	2.7	2.3	19.0	16.7	16.9
VRL Logistics	231	Buy	13.1	15.2	16.6	17.7	15.2	13.9	3.3	3.1	2.9	19.8	20.9	21.4
Media						16.9	15.3	14.0	1.3	1.2	1.1	7.5	7.8	8.0
PVR Inox	943	Neutral	30.6	32.8	42.1	30.8	28.7	22.4	1.3	1.2	1.1	4.2	4.3	5.2
Sun TV	595	Neutral	40.2	42.2	44.2	14.8	14.1	13.5	1.9	1.7	1.6	12.7	12.3	11.9
Zee Entertainment	74	Neutral	5.5	6.4	7.2	13.4	11.6	10.3	0.6	0.6	0.6	4.6	5.1	5.5
Metals						14.8	12.0	10.8	2.7	2.3	2.0	18.1	19.1	18.3
Coal India	450	Buy	50.4	57.2	58.7	8.9	7.9	7.7	2.5	2.1	1.9	26.1	27.2	24.6
Hindalco	917	Buy	76.2	75.2	79.3	12.0	12.2	11.6	1.8	1.6	1.4	16.3	14.2	13.2
Hindustan Zinc	516	Neutral	30.5	36.8	42.3	16.9	14.0	12.2	10.3	6.9	4.9	74.8	59.0	47.0
Jindal Stainless	718	Buy	38.0	45.0	51.3	18.9	16.0	14.0	3.0	2.6	2.2	16.0	16.2	15.8
Jindal Steel	1,139	Buy	26.2	78.8	96.3	43.4	14.5	11.8	2.3	2.1	1.8	5.6	15.1	16.1
JSW Steel	1,141	Buy	34.6	71.9	90.8	32.9	15.9	12.6	3.2	2.7	2.2	10.1	18.3	19.3
Midwest	1,220	Buy	29.7	68.5	102.6	41.1	17.8	11.9	4.6	3.6	2.8	11.0	20.3	23.3
Nalco	402	Neutral	32.8	25.6	26.8	12.3	15.7	15.0	3.3	2.8	2.4	30.0	19.3	17.3
NMDC	78	Buy	8.6	9.8	10.5	9.1	8.0	7.4	2.0	1.7	1.4	23.4	22.8	20.9
SAIL	155	Buy	6.7	13.6	14.3	23.1	11.4	10.9	1.0	1.0	0.9	4.6	8.8	8.7
Tata Steel	194	Buy	9.0	14.2	15.9	21.5	13.6	12.2	2.4	2.1	1.8	11.8	16.6	16.0

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Vedanta	688	Neutral	61.5	57.1	64.3	11.2	12.0	10.7	4.9	3.9	3.1	49.9	35.9	32.4
Oil & Gas						13.3	16.4	14.0	1.6	1.5	1.4	11.8	8.9	9.7
Aegis Logistics	590	Neutral	20.8	19.9	27.4	28.3	29.7	21.5	4.1	3.7	3.3	15.0	13.1	16.4
BPCL	278	Neutral	58.6	25.3	38.2	4.8	11.0	7.3	1.2	1.1	1.0	28.1	10.8	14.9
Castrol India	178	Buy	9.8	8.1	9.8	18.2	21.9	18.1	9.3	8.9	8.5	46.3	41.4	48.3
GAIL	142	Buy	10.3	13.3	15.3	13.8	10.7	9.3	1.2	1.1	1.1	9.3	11.4	12.3
Gujarat Gas	305	Buy	12.4	8.1	19.0	24.6	37.6	16.1	2.3	2.2	2.1	9.8	6.1	13.3
Gujarat State Petronet	239	Neutral	12.8	12.0	13.8	18.6	19.9	17.3	1.2	1.1	1.1	6.5	5.9	6.5
HPCL	326	Buy	71.5	16.3	55.4	4.6	20.0	5.9	1.1	1.1	1.0	27.0	5.5	17.4
Indraprastha Gas	146	Buy	9.3	8.4	13.7	15.8	17.4	10.7	2.0	1.9	1.7	13.2	11.3	16.9
IOC	134	Neutral	27.4	10.1	14.9	4.9	13.4	9.0	0.9	0.8	0.8	18.8	6.3	8.8
Mahanagar Gas	952	Buy	80.9	55.7	99.0	11.8	17.1	9.6	1.5	1.4	1.3	13.0	8.4	14.0
Oil India	480	Neutral	30.8	41.4	35.3	15.6	11.6	13.6	1.6	1.5	1.4	10.6	13.1	10.3
ONGC	287	Neutral	34.4	33.6	36.2	8.3	8.6	7.9	1.0	0.9	0.9	12.1	11.0	11.1
Petronet LNG	255	Buy	22.3	22.6	24.0	11.4	11.3	10.6	1.8	1.6	1.5	16.4	15.1	14.6
Reliance Inds.	1,351	Buy	55.4	60.6	63.2	24.4	22.3	21.4	2.0	1.9	1.7	8.5	8.7	8.4
Plastic Pipes						53.6	41.5	33.3	7.6	6.7	5.8	14.1	16.1	17.4
Astral	1,556	Buy	23.2	28.8	36.5	67.1	53.9	42.7	7.6	6.6	5.6	16.2	17.6	19.0
Prince Pipes	225	Buy	8.7	14.2	19.6	25.9	15.9	11.5	0.6	0.6	0.5	5.9	9.1	11.5
Supreme Inds.	3,646	Buy	76.6	98.8	120.3	47.6	36.9	30.3	7.4	6.6	5.7	16.4	18.9	20.1
Real Estate						31.3	21.4	16.9	3.0	2.6	2.3	9.5	12.3	13.6
Aditya Birla Real Est.	1,144	Buy	-19.4	22.7	89.9	-59.0	50.4	12.7	3.7	3.4	2.7	-5.9	7.1	23.9
Anant Raj	452	Buy	15.1	8.7	31.7	30.0	52.1	14.3	2.8	2.7	2.3	9.4	5.1	15.8
Brigade Enterpr.	688	Buy	31.8	53.9	56.2	21.6	12.8	12.2	2.6	2.2	1.9	13.0	18.9	16.6
DLF	522	Buy	16.6	18.1	18.1	31.5	28.8	28.8	2.0	1.9	1.7	9.3	9.4	8.7
Godrej Properties	1,509	Buy	53.4	108.8	160.1	28.2	13.9	9.4	2.4	2.0	1.7	8.9	16.0	19.6
Kolte Patil Dev.	307	Buy	-1.6	44.0	60.6	-189.7	7.0	5.1	2.3	1.8	1.3	-1.4	28.4	29.8
Lodha Developers	696	Buy	32.9	39.6	39.9	21.2	17.6	17.4	3.0	2.6	2.3	15.2	15.9	14.1
Mahindra Lifespace	321	Neutral	9.8	12.0	16.6	32.6	26.8	19.4	1.9	1.8	1.7	7.7	7.0	9.0
Oberoi Realty	1,506	Neutral	70.2	83.9	100.2	21.5	18.0	15.0	3.0	2.6	2.3	15.2	15.8	16.3
Phoenix Mills	1,525	Buy	32.1	43.5	64.5	47.5	35.1	23.7	4.8	4.2	3.6	10.5	12.8	16.4
Prestige Estates	1,153	Buy	29.3	31.6	42.1	39.4	36.4	27.4	2.8	2.6	2.4	7.3	7.4	9.1
SignatureGlobal	749	Buy	-3.2	106.3	122.1	-232.8	7.0	6.1	15.5	4.8	2.7	-6.4	104.6	56.6
Sobha	1,158	Buy	13.1	51.7	77.6	88.4	22.4	14.9	2.7	2.4	2.1	3.0	11.2	14.8
Sri Lotus Developers	114	Buy	5.1	12.0	15.8	22.2	9.5	7.2	2.8	2.2	1.7	17.2	25.8	26.2
Sunteck Realty	305	Buy	19.7	24.5	40.7	15.5	12.4	7.5	0.8	0.7	0.7	5.0	5.9	9.2
Retail						75.6	61.3	50.5	10.4	9.2	8.0	13.7	14.9	15.9
Aditya Birla Fashion	58	Neutral	-7.1	-6.6	-6.1	-8.2	-8.8	-9.4	1.0	1.1	1.3	-13.5	-14.5	-15.7
Aditya Birla Lifestyle	94	Neutral	1.7	2.5	2.7	55.9	37.6	34.3	7.9	6.5	5.5	15.0	19.0	17.4
Arvind Fashions	438	Buy	7.3	12.6	15.6	59.8	34.8	28.1	4.6	4.3	3.8	8.1	12.8	14.3
Avenue Supermarts	4,360	Buy	44.9	52.7	60.1	97.1	82.7	72.6	11.7	10.2	9.0	12.8	13.2	13.1
Bata India	657	Neutral	15.0	18.4	22.5	43.8	35.8	29.2	5.1	4.8	4.4	12.0	13.8	15.7
Campus Activewear	230	Buy	4.8	5.6	6.8	47.6	41.1	33.9	8.0	6.9	5.9	18.1	18.1	18.8
Devyani Intl.	97	Buy	-0.1	1.0	1.8	-886.4	101.3	54.1	19.2	26.6	33.8	-1.5	22.0	55.0
Go Fashion	273	Buy	13.0	16.2	19.2	21.1	16.9	14.2	2.2	2.0	1.8	9.5	10.7	11.5
Jubilant Foodworks	447	Neutral	5.5	7.5	9.6	81.4	59.4	46.6	14.8	14.8	14.0	18.1	25.0	30.2
Kalyan Jewellers	394	Buy	12.9	16.2	19.2	30.5	24.4	20.6	7.0	5.8	4.9	25.1	26.0	26.0
Lenskart Solutions	485	Buy	2.6	4.1	6.0	183.5	117.0	80.6	9.5	8.8	7.9	6.1	7.8	10.4
Metro Brands	939	Buy	14.8	16.8	18.8	63.6	55.9	49.9	12.7	11.0	9.6	21.9	21.6	21.1
P N Gadgil Jewellers	565	Buy	33.2	33.2	37.0	17.0	17.0	15.3	3.8	3.1	2.6	25.3	20.2	18.5
Raymond Lifestyle	781	Buy	35.5	57.3	70.9	22.0	13.6	11.0	0.5	0.5	0.5	4.9	7.5	8.6
Relaxo Footwear	268	Sell	6.7	8.1	9.4	40.2	33.2	28.4	3.0	2.8	2.6	7.7	8.7	9.5

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Restaurant Brands	61	Buy	-3.1	-1.8	-0.7	-19.9	-34.2	-90.1	5.0	5.8	6.2	-22.2	-15.7	-6.7
Sapphire Foods	154	Buy	-0.1	1.4	2.4	1,152.4	112.2	64.0	3.5	3.4	3.3	-0.3	3.1	5.2
Senco Gold	289	Neutral	31.1	20.9	22.8	9.3	13.8	12.7	1.9	1.7	1.5	23.1	13.1	12.8
Shoppers Stop	295	Neutral	-1.7	-3.1	-6.2	-176	-96	-47.5	7.7	8.6	11.3	-5.6	-11.2	-27.1
Titan Company	4,098	Buy	60.6	72.9	87.5	67.6	56.2	46.8	23.7	18.3	14.4	39.9	36.7	34.3
Trent	3,554	Buy	45.2	51.8	60.8	79	69	58.4	17.2	13.9	11.3	26.1	24.0	22.9
United Foodbrands	213	Neutral	-11.6	-13.1	-10.3	-18	-16	-20.7	2.6	3.1	3.7	-14.2	-19.3	-17.8
Vedant Fashions	367	Neutral	14.9	15.2	16.9	25	24	21.8	4.7	4.3	3.9	18.5	17.3	17.3
Vishal Mega Mart	108	Buy	1.8	2.3	2.8	59	48	38.9	6.9	6.0	5.2	12.5	13.4	14.3
V-Mart Retail	547	Buy	15.7	20.4	26.7	35	27	20.5	4.7	4.0	3.3	14.3	16.0	17.6
Westlife Foodworld	459	Neutral	-0.9	1.2	4.1	-488	377.6	113.0	11.6	11.6	10.4	-2.4	3.1	9.7
Staffing						11.6	9.7	8.6	1.7	1.5	1.3	14.3	15.4	15.6
Qess Corp	179	Neutral	15.2	15.8	17.7	11.8	11.3	10.1	2.1	2.5	2.9	22.2	26.7	34.8
SIS	287	Buy	27.3	34.5	40.1	10.5	8.3	7.2	0.7	0.6	0.5	14.9	16.0	15.9
Team Lease Serv.	1,171	Buy	85.6	97.3	109.1	13.7	12.0	10.7	1.9	1.6	1.4	14.3	14.2	13.9
Updater Services	139	Neutral	16.0	17.6	18.7	8.7	7.9	7.4	0.9	0.8	0.7	10.5	10.4	10.0
Technology						19.7	16.9	15.8	5.9	5.6	5.4	29.8	33.3	34.4
Coforge	1,214	Buy	41.5	59.4	71.7	29.2	20.4	16.9	5.7	5.1	4.4	16.3	21.5	23.2
Cyient	806	Sell	55.9	74.7	95.1	14.4	10.8	8.5	1.6	1.5	1.4	10.5	13.3	16.0
HCL Technologies	1,402	Buy	62.2	77.8	84.3	22.5	18.0	16.6	5.5	5.6	5.7	24.4	30.9	34.0
Hexaware Tech.	444	Buy	23.1	24.3	27.6	19.2	18.2	16.1	4.3	3.8	3.4	23.5	22.4	22.7
Infosys	1,300	Buy	68.8	78.1	83.9	18.9	16.6	15.5	6.9	6.8	6.8	33.8	41.2	44.1
KPIT Technologies	697	Buy	26.9	34.5	39.3	25.9	20.2	17.7	5.4	4.6	3.9	21.5	24.8	24.1
L&T Technology	3,349	Neutral	124.1	146.3	167.3	27.0	22.9	20.0	5.1	4.5	3.9	19.8	20.9	20.9
LTIMindtree	4,307	Buy	184.5	219.8	243.2	23.3	19.6	17.7	5.0	4.3	3.8	20.9	23.6	22.8
Mphasis	2,208	Buy	99.2	115.9	129.9	22.3	19.1	17.0	4.0	3.7	3.4	18.9	20.4	21.0
Persistent Systems	5,228	Buy	123.5	155.8	187.0	42.3	33.6	28.0	11.0	9.2	7.7	28.1	29.9	30.0
Tata Elxsi	4,243	Sell	95.1	138.5	152.9	44.6	30.6	27.7	8.6	7.7	6.7	20.0	26.5	25.8
Tata Technologies	541	Sell	16.6	20.1	22.7	32.7	27.0	23.9	5.3	5.0	4.7	14.2	19.2	20.5
TCS	2,452	Buy	136.0	159.5	168.0	18.0	15.4	14.6	9.0	8.6	8.3	50.9	57.4	58.0
Tech Mahindra	1,442	Buy	58.3	81.6	88.1	24.7	17.7	16.4	4.5	4.4	4.2	18.6	25.2	26.2
Wipro	195	Neutral	12.7	13.4	13.9	15.4	14.5	14.0	2.4	2.4	2.3	15.9	16.5	16.8
Zensar Tech	544	Buy	32.4	35.7	38.4	16.8	15.2	14.2	2.8	2.6	2.4	17.5	17.8	17.6
Telecom						103	44	30.4	13.5	12.5	10.8	13.1	28.4	35.6
Bharti Airtel	1,790	Buy	44.6	66.3	84.3	40.1	27.0	21.2	6.8	5.9	5.0	20.9	25.5	27.7
Bharti Hexacom	1,508	Buy	34.9	48.5	61.3	43.1	31.1	24.6	10.5	8.8	7.5	26.7	30.9	32.8
Indus Towers	424	Neutral	26.3	28.0	29.3	16.1	15.2	14.5	2.9	2.7	2.6	19.3	18.1	18.0
Tata Comm	1,385	Neutral	41.7	52.8	67.2	33.2	26.2	20.6	11.6	9.2	7.1	37.1	39.1	39
Vodafone Idea	9	Neutral	-2.2	-1.8	-1.6	-4.0	-4.7	-5.3	-0.3	-0.2	-0.2	NM	NM	NM
Utilities						21	18	15.9	2.6	2.4	2.2	12.2	13.0	13.5
ACME Solar	275	Buy	8.0	10.5	24.7	34.5	26.2	11.1	3.3	3.0	2.3	10.1	12.0	23.5
Indian Energy Exch.	119	Neutral	5.4	5.5	5.9	22.2	21.5	20.2	8.2	7.2	6.3	40.1	35.6	33.1
Inox Wind	80	Buy	3.1	5.0	6.1	25.7	15.9	13.1	2.5	2.1	1.8	10.1	14.4	15.0
JSW Energy	489	Buy	7.0	14.0	23.2	70.3	35.0	21.1	2.9	2.6	2.2	4.3	7.8	11.3
NTPC	360	Neutral	20.2	22.2	24.1	17.9	16.2	14.9	1.8	1.6	1.5	10.2	10.4	10.5
Power Grid Corp.	290	Neutral	17.5	19.0	20.2	16.6	15.3	14.4	2.7	2.5	2.3	16.9	17.1	16.9
Premier Energies	918	Buy	31.4	37.1	48.7	29.2	24.7	18.8	9.9	7.1	5.2	40.5	33.5	31.9
Suzlon Energy	41	Buy	1.4	2.2	2.5	28.4	18.9	16.6	6.3	4.8	3.7	26.4	28.7	25.0
Tata Power	385	Buy	10.6	15.6	19.9	36.2	24.6	19.3	3.3	3.1	2.8	9.3	12.9	15.2
Waaree Energies	3,071	Buy	139.5	156.0	177.0	22.0	19.7	17.3	6.8	5.1	4.0	35.6	29.6	25.9
Others						69.0	39.6	28.1	5.2	4.7	4.1	7.6	11.8	14.5
APL Apollo Tubes	1,896	Buy	42.3	54.0	63.4	44.8	35.1	29.9	10.1	8.0	6.5	24.9	25.5	24.0

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cello World	405	Buy	14.0	19.0	22.6	28.8	21.3	17.9	3.5	3.1	2.7	12.6	15.8	16.1
Century Plyboards	723	Buy	12.4	21.7	29.8	58.2	33.3	24.3	6.2	5.3	4.4	10.6	15.9	18.2
Cera Sanitaryware	4,672	Buy	166.9	209.0	239.6	28.0	22.4	19.5	4.1	3.7	3.3	14.7	16.4	16.8
Coromandel International	1,876	Buy	71.6	99.3	112.3	26.2	18.9	16.7	4.3	3.6	3.0	17.6	20.8	19.7
EPL	214	Buy	12.8	17.1	20.0	16.7	12.6	10.7	2.6	2.3	2.0	16.6	19.5	19.9
Eternal	232	Buy	0.5	2.4	4.5	490.6	97.8	51.0	6.8	6.3	5.6	1.4	6.7	11.7
FSN E-Commerce	246	Neutral	0.7	1.5	2.4	354.8	160.6	100.8	45.7	35.6	26.3	13.9	24.9	30.0
Godrej Agrovet	571	Buy	24.6	33.0	37.8	23.2	17.3	15.1	6.5	5.1	4.1	23.2	33.1	30.3
Gravita India	1,298	Buy	51.5	63.4	77.0	25.2	20.5	16.9	3.9	3.3	2.8	16.9	17.5	17.8
Indiamart Inter.	2,015	Buy	83.6	92.3	109.4	24.1	21.8	18.4	4.6	4.1	3.8	21.4	19.9	21.3
Indian Hotels	583	Buy	12.9	15.9	18.3	45.2	36.7	31.9	6.3	5.4	4.7	15.1	15.9	15.8
Info Edge	994	Neutral	16.2	17.8	18.9	61.3	55.7	52.6	2.2	2.2	2.1	3.7	4.0	4.1
Interglobe Aviation	4,194	Buy	-34.4	156.1	218.7	-121.8	26.9	19.2	24.5	13.1	7.9	-16.8	63.9	51.9
Jain Resource	463	Buy	12.8	18.6	24.4	36.3	24.8	19.0	9.6	6.9	5.1	36.8	32.4	30.9
Kajaria Ceramics	974	Buy	32.5	37.5	43.8	30.0	25.9	22.3	5.1	4.6	4.0	17.1	17.6	18.1
Lemon Tree Hotel	108	Buy	3.2	4.1	4.9	33.6	26.3	22	6.1	5.0	4.1	19.9	20.9	20.1
MTAR Tech	3,585	Buy	32.3	61.7	94.9	111.0	58.1	38	13.4	10.9	8.4	12.8	20.6	25.1
One 97 Comm.	1,006	Neutral	10.4	7.7	16.4	96.8	130.9	61	4.3	4.3	4.2	4.5	3.3	7.0
Safari Inds.	1,500	Buy	34.9	42.9	52.8	43.0	34.9	28.4	6.6	5.7	4.8	16.6	17.5	18.3
SBI Cards	638	Neutral	22.5	30.4	38.6	28.3	21.0	16.5	3.9	3.3	2.8	14.6	17.0	18.4
Swiggy	275	Buy	-16.9	-9.2	-2.4	-16.3	-29.8	-113	4.2	4.6	4.6	-31.9	-14.6	-4.1
TBO Tek	1,094	Buy	22.4	32.0	48.7	48.8	34.2	22	8.2	6.6	5.1	18.3	21.4	25.7
Time Technoplast	169	Buy	9.5	11.7	14.2	17.7	14.5	12	2.5	2.2	1.9	14.3	15.3	16.2
UPL	593	Neutral	38.8	48.5	57.8	15.3	12.2	10	0.9	0.9	0.8	9.7	12.1	13.1
Urban Company	122	Neutral	-1.2	-1.0	0.0	-99.6	-124.8	-16,055	8.9	11.7	11.7	-8.5	-8.9	-0.1
Va Tech Wabag	1,238	Buy	64.3	73.1	88.0	19.3	16.9	14.1	3.1	2.6	2.3	15.9	15.6	16.1
Ventive Hospitality	575	Buy	15.9	19.7	32.1	36.2	29.3	17.9	2.6	2.4	2.1	7.4	8.5	12.5
VIP Inds.	318	Buy	-19.0	7.1	11.5	-16.7	44.8	27.7	10.9	8.7	6.6	-52.3	21.6	27.1

Sectors & Companies

BSE Sensex: 73,314

Nifty 50: 22,713

April 2026

Sector and Companies Preview Compendium

Automobiles

Capital Goods

Cement

Chemicals

Consumer

Consumer Durables

EMS

Financials Bank

NBFC - Lending

NBFC - Non Lending

Healthcare

Infrastructure

Logistics

Media

Metals

Oil & Gas

Plastic Pipes

Real Estate

Retail

Staffing

Technology

Telecom

Utilities

Note: In our quarterly performance tables, our four-quarter numbers may not always add up to the full-year numbers. This is because of differences in classification of account heads in the company's quarterly and annual results or because of differences in the way we classify account heads as opposed to the company. **All stock prices and indices as on 2 April 2026, unless otherwise stated.**

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Automobiles

Company

Amara Raja Energy Mobility
Ashok Leyland
Apollo Tyres
Bajaj Auto
Balkrishna Industries
Bharat Forge
BOSCH
Ceat
CIE Automotive
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Happy Forgings
Hero MotoCorp
Mahindra & Mahindra
Maruti Suzuki
Samvardhana Motherson
Motherson Wiring
MRF
Sona BLW Precision
Tata Motors
TVS Motor Company
Tube Investments

Sector outlook turns cautious amid geopolitical headwinds

Rising input costs to be the key monitorable from hereon

- Aggregate auto demand for all OEMs in our coverage universe grew 23% YoY in 4QFY26. Segmental trends: 2W up 25%, PVs up 15%, CVs up 22%, and tractors up 33%.
- However, rising input costs are likely to limit earnings growth. We expect our OEM coverage universe (ex TMPV) to post a much slower 9% YoY earnings growth in 4Q.
- Auto ancillaries within our coverage universe are likely to post ~14% revenue growth and a much healthier EBITDA/PAT growth of 20%/23% in 4Q.
- Earnings outperformers among OEMs (ex TMPV) include BJAUT (+30%), HMCL (+26%), TVSL (+18%), and MM (33%) YoY. HMIL is an underperformer, with PAT decline of 27%.
- In auto ancillaries, key outperformers in 4Q include CRAFTSMA (+54%), SAMIL (+30%) and all three mass-market tyre companies APTV (+45%), CEAT(+78%) and MRF (+41%). Key underperformer is BIL (10% PAT decline).
- Outlook has turned cautious for the sector given the ongoing geopolitical headwinds, with the surge in input costs being the key monitorable. Resultantly, major EPS cuts were seen in CEAT (-22%), HMIL (-16%) and APTV (-14%).
- Our top OEM picks are MSIL, TVSL and MM. Top auto ancillary picks are SAMIL, MSWIL and ENDU.

Demand remains healthy in 4Q across segments

Demand has continued to be encouraging across segments in 4Q as reflected in strong retail growth reported in Vahan. As a result, the overall auto industry volume growth for 4Q (aggregate for all listed OEMs under our coverage) stood at 23% YoY. More importantly, growth was driven by all segments: 2W up 25%, PVs up 15%, CVs up 22%, and tractors up 33%. In 2Ws, all OEMs, except RE, delivered 20%+ growth in 4Q, while RE posted 12% growth. In PVs, excl. HMIL, the other three listed OEMs posted healthy double-digit growth. HMIL underperformed peers with just 9% YoY volume growth in 4Q. Within CVs, TMCV outperformed with 25% growth in 4Q, while VECV and AL posted 17-18% growth each. Further, within tractors, MM posted 36% YoY growth and Escorts' volumes grew 21% YoY.

Input cost pressure to hurt margins, severe impact likely to reflect in 1QFY27

On the back of a healthy recovery in volumes, auto OEM companies under our coverage (ex TMPV) are expected to post a strong 19% revenue growth. However, prices of key inputs have been on an uptrend in 4Q. While most OEMs are likely to see cost pressures in 4Q, bulk of the impact of this rise is likely to be visible in 1Q given that most OEMs would have long-term contracts in place. Aggregate EBITDA margin for our OEM coverage universe (ex TMPV) is estimated to decline by 20bp YoY to 14.1%. In 4Q, we expect PV players like MSIL and HMIL to see margin pressure on a QoQ basis. Similarly, in 2Ws, we expect HMCL and Eicher (RE) to see relative margin pressure compared to peers like BJAUT and TVSL, for whom favorable currency is likely to be the offsetting factor. For CVs, we expect strong operating leverage benefits to be capped due to a rise in input costs. Overall, on the back of healthy volume growth, we expect OEM companies (ex TMPV) under our coverage to record 17%/9% YoY growth in EBITDA/PAT in 4Q.

Given the strong OE growth, auto ancillaries in our coverage universe are expected to post ~14% revenue growth. This is likely to lead to a much better 20%/23% growth in EBITDA/PAT for 4Q. Among auto ancillaries, BIL is among the worst impacted, as it is likely to see a margin contraction of 290bp YoY due to weak demand and increased freight costs. On the other hand, many auto component players are likely to see margin improvement on YoY basis, such as HAPPY (+140bp), CRAFTSMA (+80bp), MOTHERSO (+110bp), TII (+140bp) and all mass-market tyre companies – APOLLO, CEAT and MRF.

Estimated hits and misses in 4QFY26

We expect our auto OEM coverage universe (ex TMPV) to post 9% YoY growth in earnings. Within 2Ws, BJAUT (+30%), HMCL (+26%) and TVSL (+18%) are expected to post healthy earnings growth on the back of strong volume growth. In PVs, MM earnings growth is likely to be strong at 33% YoY. Within OEMs, apart from TMPV, HMIL is likely to be the worst impacted and is expected to post 27% earnings decline in 4Q.

As highlighted above, our ancillary coverage universe is also expected to deliver healthy 23% YoY growth in earnings. All auto ancillary companies in our coverage universe are expected to post healthy double-digit growth, except BIL. We expect BIL to post 10% earnings decline due to margin pressure. Key outperformers in 4Q are likely to be CRAFTSMA (+54%) and SAMIL (+30%) apart from all the mass market tyre companies under coverage like APTY (+45%), CEAT (+78%) and MRF (+41%). However, one needs to note that rising input costs are likely to materially impact tyre companies margins from Q1 onwards.

Outlook turns cautious due to geopolitical headwinds

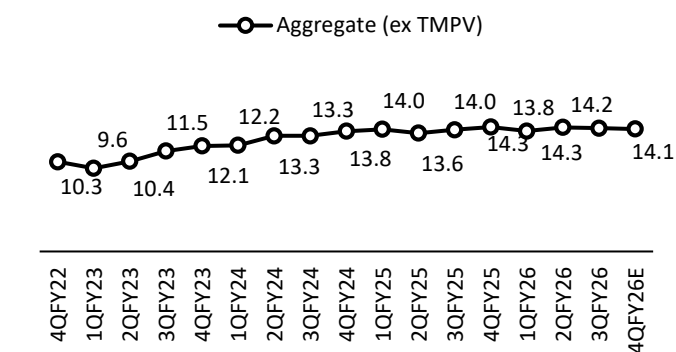
While demand momentum has remained healthy in 4Q, there are clear headwinds emerging for the sector given the ongoing geopolitical turmoil in West Asia. While most of the large companies (both OEMs and Ancs) are managing gas supplies at their end very well so far (as well as their supply chain), there is no certainty that they would continue to do so in the coming months if this situation persists. Beyond this, the most critical parameter to watch out for is the surge in input costs across all commodities in 4Q, which could materially impact earnings from 1Q onwards. Further, the surge in crude oil prices remains a key risk to India's economic growth, which is likely to be detrimental for CV outlook. Even freight costs have increased for export-focused companies. This has led to reasonable earnings cuts for our coverage universe, more so for FY27E than FY28E. Here also, we do expect input costs to stabilize at lower levels in the second half of the fiscal. Major earnings cuts (ex TMPV) were seen in CEAT (-22%), HMIL (-16%) and APTY (-14%).

Given these headwinds, the auto universe has seen a sharp derating over the last month or so. OEMs seem to have seen a higher derating than auto ancillaries. In these circumstances, companies with strong fundamentals that have a healthy launch pipeline and the ability to outperform peers and/or are attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL and MM. Among auto anc, our top picks are MSWIL, SAMIL and Endurance.

Exhibit 1: Summary of 4QFY26 earnings estimates

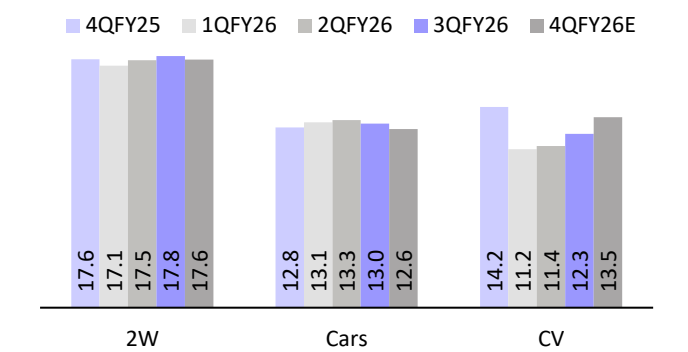
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Amara Raja Energy	727	Neutral	33,915	14.0	1.2	3,818	11.6	1.9	1,893	13.5	2.8
Apollo Tyres	409	Buy	74,818	16.5	-3.4	10,434	24.6	-12.0	3,936	45.4	-19.4
Ashok Leyland	149	Buy	1,37,971	15.9	19.6	20,046	11.9	30.6	13,717	9.2	33.7
Bajaj Auto	8760	Neutral	1,58,539	30.5	4.2	32,978	34.6	4.3	26,696	30.3	4.7
Balkrishna Inds	2065	Neutral	26,961	-5.0	0.5	5,899	-16.2	-3.8	3,266	-9.8	-14.4
Bharat Forge	1642	Neutral	23,636	9.3	13.4	6,534	5.9	15.4	3,929	8.9	21.4
Bosch	32138	Neutral	53,756	9.5	10.0	7,103	9.8	12.2	6,201	12.0	13.2
CEAT	3364	Buy	43,348	26.7	4.3	5,915	52.4	5.0	2,251	77.6	14.0
CIE Automotive	456	Buy	25,060	10.3	4.7	3,720	10.9	7.2	2,262	9.8	7.7
Craftsman Auto	6797	Neutral	22,537	28.8	9.5	3,314	36.0	6.1	1,154	53.9	5.0
Eicher Motors	6647	Neutral	59,652	13.8	-2.4	14,799	17.7	-4.9	14,754	8.3	3.3
Endurance Tech.	2250	Buy	37,513	26.6	4.0	5,156	22.0	8	2,714	15.1	14.4
Escorts Kubota	2846	Neutral	30,649	26.1	-6.0	3,967	35.5	-9.6	3,578	32.1	-11.0
Exide Inds.	300	Neutral	43,716	5.1	8.5	5,172	10.8	10.1	2,964	16.4	12.1
Happy Forgings	1185	Buy	4,170	18.5	6.6	1,268	24.0	5.4	797	17.6	0.9
Hero Motocorp	5013	Buy	1,25,678	26.5	1.9	17,946	26.8	-0.9	13,655	26.3	-5.1
Hyundai Motor	1712	Buy	1,93,776	8.0	7.8	20,427	-19.3	1.2	11,834	-26.7	-4.1
Mahindra & Mahindra	3012	Buy	3,89,120	24.1	1.0	57,408	22.6	1.3	32,360	32.8	-19.2
Maruti Suzuki	12632	Buy	5,08,078	24.9	1.8	59,972	40.6	-2.7	39,785	7.2	-6.4
Samvardhana Motherson	107	Buy	3,28,898	12.2	4.7	33,132	25.4	8.9	13,077	30.4	23.9
Motherson Wiring	37	Buy	30,414	21.2	5.3	3,161	16.6	20.5	1,908	15.7	27.7
MRF	126446	Sell	80,242	15.6	1.1	13,527	29.7	-0.9	7,018	41.0	-4.8
Sona BLW Precis.	497	Neutral	12,010	41.4	-0.6	2,982	38.1	-2.1	1,766	19.9	-1.9
Tata Motors CV	388	Neutral	2,42,406	-2.9	18.8	33,491	-10.0	28.5	23,249	-14.2	45.0
Tata Motors PV	303	Sell	11,03,245	NA	55.2	83,733	NA	462.7	22,207	NA	LP
Tube Investments	2567	Buy	22,060	12.7	2.5	2,880	26.3	-6.9	3,080	18.3	53.7
TVS Motor	3390	Buy	1,26,447	32.4	1.4	16,429	23.3	0.5	10,021	17.6	3.2
Automobiles			28,35,372	17.2	4.7	3,91,477	17.7	4.3	2,47,866	12.2	2.2

Exhibit 2: EBITDA margin expected to decline 20bp YoY



Source: MOFSL

Exhibit 3: Trends in segment-wise EBITDA margin (%)



Source: MOFSL

Exhibit 4: Our auto OEM coverage universe (ex-JLR) is expected to witness 9% YoY earnings growth

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	4QFY26	4QFY25	YoY (bp)	3QFY26	QoQ (bp)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
BJAUT	1,371	1,103	24	1,341	2	20.8	20.2	60	20.8	0	26,696	20,492	30	25,490	5
HMCL	1,714	1,381	24	1,697	1	14.3	14.2	0	14.7	-40	13,655	10,809	26	14,382	-5
TVS Motor	1,560	1,216	28	1,544	1	13.0	14.0	-100	13.1	-10	10,021	8,521	18	9,709	3
MSIL	676	605	12	668	1	11.8	10.5	130	12.4	-60	39,785	37,111	7	42,514	-6
Hyundai	208	192	9	195	7	10.5	14.1	-360	11.2	-70	11,834	16,143	-27	12,344	-4
MM	397	319	24	423	-6	14.8	14.9	-20	14.7	0	32,360	24,371	33	40,051	-19
TTMT (PV)*	201	147	37	171	18	7.0	7.8	-80	6.7	30	5,291	NA	NA	3,010	76
TTMT (JLR)	103	116	-11	66	56	7.7	15.3	-760	0.7	700	152	657	-77	-344	144
TTMT (CV)*	135	108	25	118	14	13.8	14.9	-110	12.8	100	23,249	NA	NA	16,033	45
Ashok Leyland	69	59	17	58	21	14.5	15.0	-50	13.3	120	13,717	12,562	9	10,258	34
Eicher (S/A)	318	283	12	329	-4	25.8	24.7	110	26.6	-80	12,499	11,251	11	13,148	-5
Eicher (VECV)	34	29	18	26	30	10.8	10.3	50	9.3	150	5,544	4,559	22	3,380	64
Escorts	32	27	21	37	-13	12.9	12.1	90	13.5	-50	3,578	2,710	32	4,019	-11
Agg. (ex TMPV)	6,515	5,321	22.4	6,436	1.2	14.1	14.3	-20	14.2	-10	189,649	173,432	9.4	189,086	0.3

Source: JLR in GBP m, MOFSL

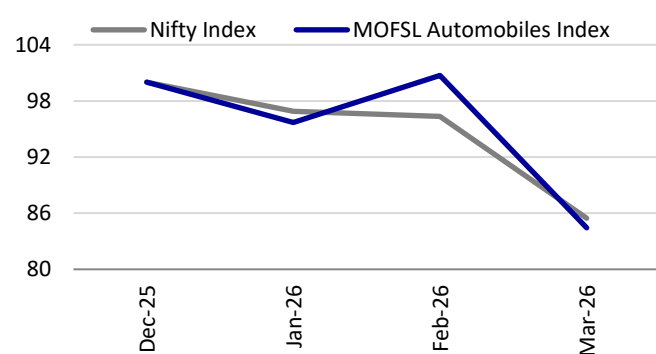
Exhibit 5: Our revised estimates

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Amara Raja Energy	45.3	48.5	-6.6	50.3	54.9	-8.3
Ashok Leyland	7.0	7.1	-1.8	8.3	8.5	-2.0
Apollo Tyres	25.5	29.7	-14.1	31.7	34.3	-7.6
Balkrishna Inds	76.0	91.3	-16.8	93.2	104.6	-10.9
Bajaj Auto	387.5	373.1	3.9	434.5	412.0	5.4
Bharat Forge	36.9	38.8	-5.0	47.0	47.9	-1.9
Bosch	856.1	905.7	-5.5	945.0	1013.1	-6.7
CEAT	166.7	212.8	-21.7	236.5	250.4	-5.6
CIE Automotive	23.9	23.9	-0.2	25.7	26.0	-1.2
Craftsman Auto	211.4	231.5	-8.7	288.8	301.3	-4.2
Eicher Motors	224.1	228.5	-1.9	224.1	261.5	-14.3
Endurance Tech.	72.1	77.6	-7.0	87.2	87.5	-0.4
Escorts Kubota	112.6	125.2	-10.0	130.2	140.9	-7.6
Exide Inds.	13.2	14.5	-9.0	14.4	16.5	-12.8
Happy Forgings	38.5	38.4	0.3	52.0	51.5	0.9
Hero MotoCorp	282.9	292.8	-3.4	316.4	321.9	-1.7
Hyundai Motor	70.8	84.7	-16.4	86.7	98.5	-12.0
Mahindra & Mahindra	135.9	149.2	-8.9	161.7	172.1	-6.0
Maruti Suzuki	529.6	576.3	-8.1	646.2	700.5	-7.8
Samvardhana Motherson	4.7	5.1	-8.1	6.2	6.6	-6.3
Motherson Wiring	1.2	1.3	-7.4	1.4	1.5	-8.1
MRF	5450.5	5,910.9	-7.8	6127.7	6,639.8	-7.7
Sona BLW Precis.	12.2	12.8	-4.7	13.5	14.3	-5.8
Tata Motors Passenger Vehicles	16.3	29.1	-44.2	29.1	39.4	-26.3
Tata Motors Ltd	18.9	19.5	-3.2	21.3	21.5	-1.0
Tube Investments	46.0	48.2	-4.6	51.1	52.7	-3.1
TVS Motor	88.6	96.6	-8.3	113.5	121.3	-6.4

Exhibit 6: Comparative valuations

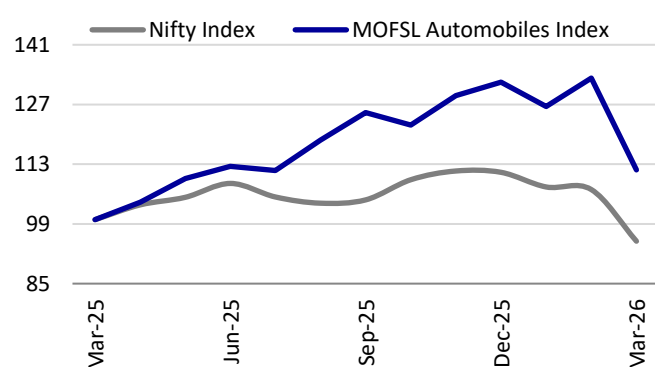
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Automobiles						29.2	24.7	20.1	4.2	3.8	3.4	14.4	15.4	16.7
Amara Raja Energy	727	Neutral	42.6	45.3	50.3	17.1	16.1	14.4	1.6	1.5	1.4	10.1	9.9	10.1
Apollo Tyres	409	Buy	23.9	25.5	31.7	17.1	16.0	12.9	1.3	1.3	1.2	10.0	10.1	11.6
Ashok Leyland	149	Buy	6.5	7.0	8.3	23	21	17.8	6.7	5.9	5.2	31.0	29.7	31.1
Bajaj Auto	8,760	Neutral	349.1	387.5	434.5	25.1	22.6	20.2	6.9	6.2	5.6	28.8	28.8	29.2
Balkrishna Inds	2,065	Neutral	66.8	76.0	93.2	30.9	27.2	22.2	3.5	3.2	2.9	11.9	12.3	13.6
Bharat Forge	1,642	Neutral	27.2	36.9	47.0	60.3	44.6	34.9	7.7	6.9	6.1	13.4	16.4	18.5
Bosch	32,138	Neutral	818.0	856.1	945.0	39.3	37.5	34.0	6.3	6.0	5.7	16.8	16.5	17.3
CEAT	3,364	Buy	178.8	166.7	236.5	18.8	20.2	14.2	2.8	2.5	2.2	15.6	13.1	16.7
CIE Automotive	456	Buy	22.0	23.9	25.7	20.7	19.1	17.8	2.3	2.1	2.0	11.9	11.6	11.6
Craftsman Auto	6,797	Neutral	164.4	211.4	288.8	41.4	32.1	23.5	5.0	4.4	3.7	12.9	14.6	17.2
Eicher Motors	6,647	Neutral	201.5	224.1	254.7	33.0	29.7	26.1	7.3	6.3	5.5	24.0	22.9	22.5
Endurance Tech.	2,250	Buy	68.4	72.1	87.2	32.9	31.2	25.8	4.9	4.3	3.8	15.8	14.7	15.8
Escorts Kubota	2,846	Neutral	113.8	112.6	130.2	25.0	25.3	21.9	3.1	2.8	2.6	12.8	11.7	12.4
Exide Inds.	300	Neutral	13.0	13.2	14.4	23.1	22.7	20.8	1.7	1.6	1.5	7.2	6.9	7.1
Happy Forgings	1,185	Buy	31.6	38.5	52.0	37.5	30.8	22.8	5.3	4.6	3.9	15.0	16.0	18.6
Hero Motocorp	5,013	Buy	265.8	282.9	316.4	18.9	17.7	15.8	4.7	4.4	4.1	25.9	25.7	26.8
Hyundai Motor	1,712	Buy	66.0	70.8	86.7	26.0	24.2	19.7	6.9	5.8	4.8	29.5	26.2	26.8
Mahindra & Mahindra	3,012	Buy	126.7	135.9	161.7	23.8	22.2	18.6	4.9	4.2	3.6	22.5	20.4	20.6
Maruti Suzuki	12,632	Buy	490.7	520.5	647.4	25.7	24.3	19.5	3.8	3.4	3.0	14.7	14.0	15.4
Motherson Wiring	37	Buy	1.0	1.2	1.4	37.9	31.7	27.1	12.5	10.5	8.9	35.4	36.0	35.5
MRF	1,26,446	Sell	5,768.1	5,450.5	6,127.7	21.9	23.2	20.6	2.6	2.3	2.1	12.4	10.6	10.7
Samvardhana Motherson	107	Buy	3.7	4.7	6.2	29.1	22.7	17.4	3.0	2.8	2.5	10.8	12.8	15.2
Sona BLW Precis.	497	Neutral	10.6	12.2	13.5	47.0	40.7	36.8	5.1	4.8	4.4	11.3	12.2	12.5
Tata Motors CV	388	Neutral	18.2	18.9	21.3	21.4	20.6	18.2	9.9	7.0	5.3	58.4	39.8	32.9
Tata Motors PV	303	Sell	-7.3	15.9	29.1	-41.3	19.0	10.4	1.0	0.9	0.9	-2.5	4.9	8.5
Tube Investments	2,567	Buy	45.0	46.0	51.1	57.1	55.8	50.3	8.3	7.3	6.5	15.5	14.0	13.7
TVS Motor	3,390	Buy	77.2	88.6	113.5	43.9	38.3	29.9	12.4	9.8	7.7	32.1	28.7	29.0

Exhibit 7: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 8: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Bajaj Auto

Neutral

CMP: INR8,760 | TP: INR9,181 (+5%)

EPS CHANGE (%): FY26E|27E: 3|4

- Total volumes grew ~24% YoY largely over a low base of last year. On a QoQ basis, export mix has declined from 45.5% to 44.5%. On the positive front, domestic 3W mix has improved 40bp to 10.1% and pulsar mix has improved 150bp to 27.3%.
- The key benefit for BJAUT in 4Q is expected to be favorable currency movement (2% INR depreciation QoQ), which is likely to offset RM inflation pressure.
- As a result, we expect margins to remain stable QoQ at 20.8%. Overall, we expect BJAUT to post 30% earnings growth YoY, led by volume growth and better margins.

Quarterly Performance

	FY25				FY26E				FY25	INR m FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	1,102	1,222	1,224	1,103	1,111	1,294	1,341	1,371	4,651	5,118
Growth YoY (%)	7.3	15.9	2.0	3.2	0.8	5.9	9.5	24.3	6.9	10.0
Realization (INR/unit)	1,08,234	1,07,470	1,04,591	1,10,142	1,13,247	1,15,307	1,13,479	1,15,633	1,07,527	1,14,468
Growth YoY (%)	7.9	5.1	3.7	2.5	4.6	7.3	8.5	5.0	4.7	6.5
Net Sales	1,19,280	1,31,275	1,28,069	1,21,480	1,25,845	1,49,221	1,52,203	1,58,539	5,00,103	5,85,808
Change (%)	15.7	21.8	5.7	5.8	5.5	13.7	18.8	30.5	11.9	17.1
EBITDA	24,154	26,522	25,807	24,505	24,818	30,517	31,605	32,978	1,00,988	1,19,917
Growth YoY (%)	23.6	24.3	6.2	6.3	2.7	15.1	22.5	34.6	14.5	18.7
EBITDA Margins (%)	20.2	20.2	20.2	20.2	19.7	20.5	20.8	20.8	20.2	20.5
Other Income	3,209	3,845	3,347	3,808	4,308	3,692	3,420	3,581	14,209	15,000
Interest	207	159	143	168	141	144	26	39	677	350
Depreciation	937	956	997	1,111	1,109	1,117	1,119	1,176	4,001	4,521
PBT after EO	26,219	27,139	28,015	27,033	27,875	32,948	33,266	35,343	1,08,406	1,29,432
Effective Tax Rate (%)	24.2	26.1	24.7	24.2	24.8	24.7	24.8	24.5	24.8	18.8
Adj. PAT	19,884	22,160	21,087	20,492	20,960	24,797	25,490	26,696	83,103	97,943
Change (%)	19.4	20.7	3.3	5.8	5.4	11.9	20.9	30.3	11.1	17.9

Eicher Motors

Neutral

CMP: INR6,647 | TP: INR6,782 (+2%)

EPS CHANGE (%): FY26E|FY27E: 0|-2

- RE has posted 12% YoY volume growth in 4Q. Exports have declined 2% YoY due to weak demand in some of his key markets. Overall, mix is balanced as exports have improved 140bp QoQ and Classic 350 mix is also estimated to be down 170bp QoQ.
- They have taken 50bp price hike in Jan to pass on the input cost pressure.
- Overall, we expect margins to decline 70bp QoQ due to RM inflation and adverse mix.
- We expect VECV's margin to improve 50bp YoY to 10.8%.
- Overall, we expect consol. PAT to grow 8% YoY for EIM.

Quarterly performance (Consolidated)

INR m	FY25				FY26E				FY25	FY26E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Operating income	43,931	42,631	49,731	52,411	50,418	61,716	61,140	59,652	1,88,704	2,32,927
Growth (%)	10.2	3.6	19.0	23.1	14.8	44.8	22.9	13.8	14.1	40.9
EBITDA	11,654	10,877	12,012	12,577	12,028	15,119	15,567	14,799	47,120	57,513
EBITDA Margins (%)	26.5	25.5	24.2	24.0	23.9	24.5	25.5	24.8	25.0	24.7
PAT	9,269	9,866	10,070	11,142	10,481	12,345	12,377	11,722	40,346	47,480
Share of JV Loss/(PAT)/ Min. Int.	-1,746	-1,138	-1,635	-2,480	-1,571	-1,349	-1,829	-3,032	-6,998	-7,782
Recurring PAT	11,015	11,003	11,705	13,622	12,052	13,695	14,285	14,754	47,344	55,262
Growth (%)	19.9	8.3	17.5	27.3	9.4	24.5	22.0	8.3	18.3	38.1
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	227	228	272	283	266	326	329	318	1,010	1,010
Growth (%)	-0.4	-0.6	19.4	24.2	17.0	43.2	20.9	12.3	10.6	10.6
Net Realn (INR '000/unit)	186	185	180	181	185	181	182	183	183	182
Change - YoY (%)	8.8	7.7	1.4	-1.9	-0.9	-2.0	0.9	1.2	3.7	3.6
Net operating income	42,313	42,054	49,081	51,066	49,084	59,021	59,878	58,034	1,84,515	2,26,017
Growth (%)	8.5	7.0	21.1	21.8	16.0	40.3	22.0	13.6	43.5	75.7
EBITDA	11,786	11,049	12,237	12,609	12,313	14,687	15,899	14,955	47,680	57,853
EBITDA Margins (%)	27.9	26.3	24.9	24.7	25.1	24.9	26.6	25.8	25.8	25.6
Recurring PAT	10,880	10,099	10,562	11,251	13,065	12,080	13,323	12,499	42,793	50,967
Growth (%)	19.1	7.6	15.6	14.4	20.1	19.6	26.1	11.1	14.1	35.9

Hero MotoCorp

Buy

CMP: INR5,013 | TP: INR5,977 (+19%)

EPS CHANGE (%): FY26E | FY27E: 0 |-3

- HMCL posted 24% YoY volume growth in 4Q, albeit on a low base of last year. Export mix improved 130bp QoQ to 7.3%.
- HMCL taken two rounds of price hikes – avg of INR300/unit in Jan and avg of INR700/unit in Feb to pass on input costs. This is apart from the ~INR10k price hike taken in Dec'25.
- However, input cost inflation, especially at 4Q end, was high, which could dent margins.
- Accordingly, we have factored in margins to decline 40bp QoQ to 14.3%. Overall, PAT is expected to grow 26% YoY in 4Q, largely led by healthy volume growth.

Quarterly Performance (S/A)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes ('000 nos)	1,535	1,520	1,464	1,381	1,367	1,691	1,697	1,714	5,899	6,469
Growth YoY (%)	13.5	7.3	0.3	-0.9	-10.9	11.3	15.9	24.2	4.9	15.1
Net Realization	66,076	68,851	69,755	71,991	70,069	71,724	72,658	73,312	69,088	72,040
Growth YoY (%)	1.9	3.3	4.7	5.3	6.0	4.2	4.2	1.8	3.7	8.1
Net Op Revenues	1,01,437	1,04,632	1,02,108	99,387	95,789	1,21,264	1,23,284	1,25,678	4,07,564	4,66,015
Growth YoY (%)	15.7	10.8	5.0	4.4	-5.6	15.9	20.7	26.5	8.8	24.4
RM Cost (% sales)	67.7	66.7	65.8	65.5	66.7	66.7	67.4	67.8	66.4	67.2
Staff Cost (% sales)	6.0	6.2	6.5	6.8	6.5	5.8	5.7	5.7	6.4	5.9
Other Exp (% sales)	11.9	12.6	13.3	13.5	12.3	12.5	12.2	12.2	12.8	12.3
EBITDA	14,598	15,159	14,765	14,156	13,817	18,234	18,101	17,946	58,677	68,098
EBITDA Margins (%)	14.4	14.5	14.5	14.2	14.4	15.0	14.7	14.3	14.4	14.6
Change (%)	21.0	14.1	8.4	4.1	-5.3	20.3	22.6	26.8	11.6	16.1
Other Income	2,317	2,830	3,175	2,237	3,037	2,328	2,959	2,463	10,559	10,787
Interest	48	49	55	47	56	57	60	68	199	240
Depreciation	1,932	1,937	1,969	1,921	1,928	1,970	2,044	2,067	7,759	8,008
PBT before EO Exp/(Inc)	14,935	16,003	15,916	14,425	14,870	18,537	18,955	18,274	61,278	70,636
Effective Tax Rate (%)	24.8	24.8	24.4	25.1	24.3	24.9	24.1	25.3	24.8	24.7
Adj. PAT	11,226	12,035	12,028	10,809	11,257	13,928	14,382	13,655	46,100	53,223
Growth (%)	18.7	14.2	12.1	6.4	0.3	15.7	19.6	26.3	12.7	30.2

TVS Motor Company

Buy

CMP: INR3,390 | TP: INR4,073 (+20%)

EPS CHANGE (%): FY26E | FY27E: 1 |-8

- TVS continued to outperform 2W peers with 28% YoY growth in 4Q, led by strong growth in scooters (+31%), motorcycles (+23%), and 3W (+65%). Exports rose 24% YoY.
- We expect margins to remain stable QoQ at 13% as benefits from improving mix and favorable currency are likely to be offset by increase in input costs.
- We expect TVSL to post 18% YoY growth in earnings in 4Q.

S/A Quarterly Performance

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Vols ('000 units)	1,087.2	1,228.2	1,212.0	1,216.3	1,277.0	1,507.0	1,544.5	1,560.4	4,744	5,889
Growth (%)	14.1	14.3	10.1	14.2	17.5	22.7	27.4	28.3	13.2	40.5
Realn (INR '000/unit)	77.0	75.1	75.1	78.5	78.9	79.0	80.8	81.0	76.4	80.0
Growth (%)	1.7	(0.9)	0.2	2.4	2.5	5.1	7.6	3.2	0.8	5.5
Net Sales	83,756	92,282	90,971	95,504	1,00,810	1,19,054	1,24,763	1,26,447	3,62,513	4,71,074
Growth (%)	16.0	13.3	10.3	16.9	20.4	29.0	37.1	32.4	14.1	48.2
RM (% of sales)	71.4	71.5	71.6	69.8	71.2	71.1	71.2	71.4	71.1	71.2
Emp cost (% of sales)	5.7	5.4	5.5	5.2	5.8	5.1	5.0	5.0	5.4	5.2
Other exp (% of sales)	11.4	11.4	11.1	11.0	10.5	11.2	10.7	10.6	11.2	10.8
EBITDA	9,602	10,798	10,815	13,326	12,630	15,086	16,341	16,429	44,540	60,486
EBITDA Margin (%)	11.5	11.7	11.9	14.0	12.5	12.7	13.1	13.0	12.3	12.8
Interest	372	319	338	358	403	466	579	587	1,387	2,035
Depreciation	1,763	1,806	1,883	1,994	2,039	2,144	2,335	2,485	7,446	9,004
Other Income	363	299	-227	145	343	-213	-280	211	580	60
PBT before EO Exp	7,829	8,972	8,367	11,120	10,531	12,263	13,147	13,567	36,288	49,507
EO Exp	0	0	0	1,617	0	0	414	0		414
PBT after EO Exp	7,829	8,972	8,367	12,737	10,531	12,263	12,733	13,567	36,288	49,093
Tax	2,056	2,346	2,182	2,599	2,745	3,202	3,329	3,546	9,183	12,822
Tax rate (%)	26.3	26.1	26.1	20.4	26.1	26.1	26.1	26.1	25.3	26.1
Adjusted PAT	5,773	6,626	6,185	8,521	7,786	9,061	9,709	10,021	27,105	36,577
Growth (%)	23.4	23.5	4.2	75.5	34.9	36.7	57.0	17.6	30.1	35.3

Maruti Suzuki

Buy

CMP: INR12,632 | TP: INR15,392 (+22%)

EPS CHANGE (%): FY26E|FY27E: -1|-10

- Volume growth was healthy at 12% YoY, led by steady demand, but upside was capped by capacity constraints.
- UV mix was largely flat at 34% vs. 35% QoQ. However, export mix has improved 500bp QoQ to 21%
- Reduced discounts QoQ may help to partially offset the surge in input costs.
- We expect MSIL margins to decline 60bp QoQ to 11.8%
- We expect MSIL to post 7% YoY PAT growth in 4Q.

S/A Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	521.9	541.6	566.2	604.6	527.9	550.9	667.8	676.2	2,234.3	2,422.7
Change (%)	4.8	-1.9	13.0	3.5	1.1	1.7	17.9	11.8	4.9	13.8
Realizations (INR/car)	6,80,850	6,86,969	6,84,412	6,72,700	7,31,121	7,68,457	7,47,137	7,51,362	6,84,197	7,49,674
Change (%)	4.9	2.3	3.0	2.8	7.4	11.9	9.2	11.7	3.4	13.2
Net operating revenues	3,55,314	3,72,028	3,87,523	4,06,738	3,85,930	4,23,323	4,98,915	5,08,078	15,28,679	18,16,246
Change (%)	9.9	0.4	16.3	6.4	8.6	13.8	28.7	24.9	8.5	18.8
RM Cost (% of sales)	70.2	71.9	70.5	71.9	70.9	71.9	72.7	73.3	70.3	72.3
Staff Cost (% of sales)	4.4	3.9	4.6	3.9	5.3	4.8	4.2	4.2	4.6	4.6
Other Cost (% of sales)	12.8	12.3	11.9	13.8	11.8	11.2	10.7	10.7	11.9	11.1
EBITDA	45,023	44,166	50,646	42,647	46,206	50,848	61,656	59,972	2,01,492	2,18,682
EBITDA Margins (%)	12.7	11.9	13.1	10.5	12.0	12.0	12.4	11.8	13.2	12.0
Change (%)	50.9	-7.7	29.6	-9.0	2.6	15.1	21.7	40.6	22.9	8.5
Depreciation	7,310	7,509	14,287	8,724	15,557	17,028	17,343	17,593	56,070	67,521
EBIT	37,713	36,657	36,359	33,923	30,649	33,820	44,313	42,379	1,45,422	1,51,161
EBIT Margins (%)	10.6	9.9	9.4	8.3	7.9	8.0	8.9	8.3	9.5	8.3
Interest	573	402	463	472	468	572	617	635	1,942	2,292
Non-Operating Income	9,751	14,750	10,672	14,466	18,879	9,661	10,543	10,597	50,647	49,680
PBT	46,891	51,005	46,568	47,917	49,060	42,909	48,300	52,342	1,94,127	1,92,611
Effective Tax Rate (%)	22.2	39.8	21.4	22.6	23.4	23.0	21.4	24.0	26.3	23.0
PAT	36,499	30,692	36,593	37,111	37,581	33,028	37,940	39,785	1,42,976	1,48,334
Adjusted PAT	36,499	30,692	36,593	37,111	37,581	33,028	42,514	39,785	1,42,976	1,52,908
Change (%)	46.9	-17.4	16.9	-4.3	3.0	7.6	16.2	7.2	8.2	6.9

Hyundai Motor

Buy

CMP: INR1,712 | TP: INR2,069 (+21%)

EPS CHANGE (%): FY26E|FY27E: -7|-16

- Hyundai posted 9% YoY volume growth in 4Q.
- HMIL has taken a 50bp price hike so far to offset cost pressure.
- HMIL may see a challenging 4Q, given: 1) adverse mix (lower SUVs and exports) 2) high input costs, 3) high overhead and labor costs, 4) high depreciation
- We expect EBITDA margin to dip 360bp YoY and 70bp QoQ to 10.5%.
- We expect HMIL to post 27% earnings decline in 4Q.

Consol Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.9	195.4	208.3	762.1	775.0
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-0.5	4.8	8.7		1.7
Realizations (INR/car)	9,03,087	8,99,264	8,93,094	9,36,101	9,09,810	9,14,557	9,19,661	9,30,387	9,07,982	9,18,993
Change (%)	-0.4	1.1	1.1	2.6	0.7	1.7	3.0	-0.6		1.2
Net operating revenues	1,73,442	1,72,604	1,66,480	1,79,403	1,64,129	1,74,608	1,79,735	1,93,776	6,91,929	7,12,248
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.2	8.0	8.0		2.9
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	70.1	71.4	72.4	72.2	71.2
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.9	3.7	3.3	3.7
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.4	13.5	13.4	11.5	12.9
EBITDA	23,403	22,053	18,755	25,327	21,852	24,289	20,183	20,427	89,538	86,752
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.9	11.2	10.5	12.9	12.2
Change (%)	17.2	-9.6	-13.7	0.4	-6.6	10.1	7.6	-19.3		-3.1
Depreciation	5,290	5,185	5,274	5,304	5,281	5,175	5,688	6,484	21,053	22,628
EBIT	18,113	16,868	13,482	20,023	16,571	19,114	14,496	13,942	68,485	64,124
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	10.9	8.1	7.2	9.9	9.0
Interest	316	292	299	365	247	167	272	249	1,272	935
Non-Operating Income	2,238	1,923	2,445	2,096	2,148	2,312	2,437	2,240	8,700	9,137
PBT	20,034	18,498	15,627	21,754	18,472	21,260	16,660	15,933	75,913	72,325
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	26.0	25.9	25.7	25.7	25.9
PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	11,834	56,402	53,593
Adjusted PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	11,834	56,402	53,593
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	14.3	6.3	-26.7	-6.9	-5.0

Tata Motors PV

Sell
CMP: INR303 | TP: INR272 (-10%)
EPS CHANGE (%): FY26E|FY27E: NM |NM

- India PV volumes grew 37% YoY, fueled by continued demand in 4Q. Led by operating leverage benefits, we expect India PV margin to improve 30bp QoQ to 7%.
- After the cyber incident in 3Q, volumes recovered 61% QoQ in 4Q but down 14.5% YoY. Given this, we expect JLR's margins to improve to 7.7%, from 0.7% QoQ, but much lower than the 15.3% reported in 4QFY25.

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25			FY26E			FY26E
	2Q	3Q	1Q	2Q	3Q	4QE	
Net Operating income	8,44,410	9,50,400	8,83,760	7,31,870	7,11,030	11,03,245	34,29,905
RM Cost (% of Sales)	60	60	63	66	62	65	64
Staff Costs (% of sales)	12	11	12	15	16	11	13
Other Exp (% of sales)	14	14	13	15	16	12	14
Total Cost	7,51,730	8,28,980	8,07,610	7,32,580	6,96,150	10,19,512	32,55,852
EBITDA	92,680	1,21,420	76,150	-710	14,880	83,733	1,74,053
EBITDA Margins (%)	11.0	12.8	8.6	-0.1	2.1	7.6	5.1
Change (%)	0.0	0.0	0.0	0.0	-87.7	0.0	0.0
Non-Operating Income	6,420	7,640	6,330	6,600	6,410	5,149	24,489
Interest	10,300	8,430	6,920	6,920	6,820	7,542	28,202
Depreciation & Amort.	54,670	48,630	48,510	48,710	49,690	52,273	1,99,183
PBT before EO Exp	34,130	72,000	27,050	-49,740	-35,220	29,068	-28,842
EO Exp/(Inc)	13,650	-10,940	11,920	-30,960	-12,110	0	-31,150
PBT after EO Exp	47,780	61,060	38,970	-80,700	-47,330	29,068	-59,992
Tax	17,520	19,420	13,060	-17,020	-12,500	6,861	-9,599
Effective Tax Rate (%)	36.7	31.8	33.5	NM	-26.4	23.6	16.0
PAT	30,260	41,640	25,910	-63,680	-34,830	22,207	-50,393
Adj PAT	30,260	50,867	16,970	-40,460	-25,748	22,207	-27,030

Quarterly Performance (Standalone)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Operating income	1,18,470	1,17,000	1,23,540	1,27,950	1,10,030	1,37,360	1,57,240	1,88,733	4,90,890	5,93,363
Change (%)	-7.7	-3.9	-4.3	-100.0	-7.1	17.4	27.3	47.5	-6.8	20.9
EBITDA	6,410	6,400	6,970	9,930	4,350	7,860	10,580	13,194	33,630	35,984
EBITDA Margins (%)	5.4	5.5	5.6	7.8	4.0	5.7	6.7	7.0	6.9	6.1

JLR

(GBP Million)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	7,273	6,475	7,486	7,727	6,604	4,900	4,538	7,357	28,961	23,399
Change (%)	5.4	-5.6	1.5	-1.7	-9.2	-24.3	-39.4	-4.8	-0.1	-19.2
EBITDA Margins (%)	15.8	11.7	14.2	15.3	9.3	-1.6	0.7	7.7	14.3	4.9

Mahindra & Mahindra

Buy

CMP: INR3,012 | TP: INR3,743 (+24%)

EPS CHANGE (%): FY26E|FY27E: -0|-9

- MM posted strong 36% YoY growth in tractors and 16% YoY growth in PVs (incl. PikUp).
- For the auto segment, input cost pressure is likely to be offset by price hike taken in Jan'26, leading to stable EBIT margins QoQ.
- For the tractor segment, margins are expected to largely be stable YoY at 19.6%.
- Overall, we expect MM to post strong 33% YoY growth in earnings in 4Q.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	3,15,366	3,01,457	3,43,654	3,19,447	3,60,779	3,49,807	4,22,937	3,96,762	12,79,924	15,30,285
Growth YoY (%)	4.7	-0.5	17.8	15.3	14.4	16.0	23.1	24.2	14.0	19.6
Net Realization	8,57,378	9,14,003	8,88,633	9,81,490	9,44,712	9,55,430	9,10,699	9,80,740	9,10,083	9,47,103
Growth YoY (%)	7.0	13.5	2.2	8.0	10.2	4.5	2.5	-0.1	3.1	4.1
Revenue from Operations	2,70,388	2,75,533	3,05,382	3,13,534	3,40,832	3,34,216	3,85,168	3,89,120	11,64,837	14,49,337
Growth YoY (%)	12.0	12.9	20.3	24.5	26.1	21.3	26.1	24.1	17.5	24.4
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	76.2	75.9	74.1	76.0
Staff (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.5	4.2	3.7
Oth. Exp. (% of Sales)	7.0	7.3	6.7	6.9	5.8	5.9	5.5	5.8	7.0	5.7
EBITDA	40,222	39,497	44,681	46,825	48,840	48,615	56,676	57,408	1,71,226	2,11,538
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.7	14.8	14.7	14.6
Change (%)	22.4	26.4	35.6	42.0	21.4	23.1	26.8	22.6	30.3	23.5
Other inc. (incl Inc. from Invest)	3,515	19,978	6,063	493	6,431	23,076	7,476	631	30,048	37,614
Interest	529	551	614	810	559	590	632	628	2,505	2,409
Depreciation	9,146	9,614	10,451	13,058	9,999	10,406	10,516	13,541	42,268	44,463
EBIT	31,076	29,884	34,231	33,768	38,841	38,209	46,160	43,866	1,28,958	1,67,076
PBT after EO	34,062	49,310	39,679	33,450	44,713	60,695	52,023	43,869	1,56,501	2,01,299
Tax	7,936	10,901	10,036	9,079	10,214	15,489	12,710	11,509	37,952	49,922
Effective Tax Rate (%)	23.3	22.1	25.3	27.1	22.8	25.5	24.4	26.2	24.3	24.8
Reported PAT	26,126	38,409	29,643	24,371	34,498	45,205	39,313	32,360	1,18,550	1,51,377
Change (%)	-5.3	13.2	19.1	21.9	32.0	17.7	32.6	32.8	11.4	27.7
Adj PAT	26,126	38,409	29,643	24,371	34,498	45,205	40,051	32,360	1,18,550	1,52,115
Change (%)	23.2	13.2	19.1	21.9	32.0	17.7	35.1	32.8	11.4	28.3

ESCORTS

Neutral

CMP: INR2,846 | TP: INR3,019 (+6%)

EPS CHANGE (%): FY26E|FY27E: -0|-10

- Tractor volumes underperformed the industry and grew 21% YoY in 4Q.
- EBITDA margin to improve 80bp YoY to 12.9% on a low base.
- PAT is likely to grow 32% YoY over a low base.

Standalone Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	25,563	22,649	29,354	24,303	24,834	27,774	32,614	30,649	1,01,870	1,15,870
YoY Change (%)	9.8	-8.1	8.5	6.1	-2.9	22.6	11.1	26.1	4.1	18.4
Total Expenditure	22,394	20,321	26,001	21,374	21,584	24,142	28,226	26,681	90,091	1,00,633
EBITDA	3,169	2,328	3,353	2,929	3,250	3,632	4,387	3,967	11,778	15,237
Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.5	12.9	11.6	13.2
	-3.1	-12.7	3.5	0.7	2.6	56.0	30.9	35.5	-2.5	29.4
Depreciation	590	610	612	615	591	615	637	651	2,426	2,494
Interest	101	92	31	47	36	42	60	61	270	200
Other Income	1,024	1,152	1,092	1,316	1,556	1,336	1,537	1,521	4,584	5,950
PBT	3,502	2,778	3,802	3,313	4,939	4,311	4,702	4,776	13,395	18,258
Rate (%)	24.0	-8.9	23.6	24.3	24.5	25.5	22.9	25.1	17.1	25.1
Adj. PAT	2,662	3,027	2,905	2,710	3,153	3,212	4,019	3,578	11,465	14,305
YoY Change (%)	-5.9	41.9	7.7	9.1	18.5	6.1	38.4	32.1	21.6	51.7

Tata Motors CV

Neutral

CMP: INR388 | TP: INR423 (+9%)
EPS CHANGE (%): FY26E | FY27E: 3 | -3

- India CV volumes rose 25% YoY, supported by GST cuts and a resultant improvement in operator sentiment. MHCV and LCV both grew ~25% in 4QFY26.
- We expect its margin to improve 120bp QoQ to 14%, due to operating leverage benefits.

Quarterly Performance

(INR m)

Y/E March	FY25			FY26E			FY25	FY26E
	2Q	3Q	1Q	2Q	3Q	4QE		
Total India Volumes (nos)	86,000	98,370	88,000	96,800	1,17,917	1,34,930	3,87,031	4,37,647
Change (%)	(19.0)	(0.8)	-6	12	21	25	-4.8	13.6
Net Operating income	1,55,180	1,70,400	1,56,820	1,68,610	2,04,040	2,42,406	7,54,260	7,71,876
Change (%)	-23.0	-15.6	NA	8.7	19.7	NA	-4.6	2.3
RM Cost (% of Sales)	67.9	68.8	67.1	69.0	69.9	70.3	67.9	69.3
Staff Costs (% of sales)	7.4	6.5	7.4	6.9	5.6	4.8	3.8	-2.0
Other Exp (% of sales)	14.1	12.9	13.4	11.8	11.6	11.1	14.1	11.9
EBITDA	16,530	20,150	18,900	20,830	26,060	33,491	88,500	99,281
EBITDA Margins (%)	10.7	11.8	12.1	12.4	12.8	13.8	11.7	12.9
Change (%)	-21	-10	NA	26	29	-10	4	12
Non-Operating Income	1,760	3,060	2,450	2,780	2,720	2,904	4,020	10,854
Interest	2,110	2,200	1,740	1,860	1,430	1,472	5,510	6,502
Depreciation & Amort.	4,840	4,880	4,230	4,120	4,170	4,257	20,460	16,777
PBT before EO Exp	11,220	16,030	16,350	17,570	23,180	30,666	66,490	87,766
EO Exp/(Inc)	330	240	100	23,660	15,450	0	0	39,210
PBT after EO Exp	10,890	15,790	16,250	-6,090	7,730	30,666	66,490	48,556
Tax	4,460	1,620	2,140	4,120	2,120	7,418	5,170	15,798
Effective Tax Rate (%)	41.0	10.3	13.2	23.4	27.4	24.2	7.8	32.5
Adj PAT	6,760	14,410	14,210	13,450	16,033	23,249	61,320	66,942
Change (%)	-55.7	-13.0	NA	99.0	11.3	NA	0.3	9.2

Ashok Leyland

Buy

CMP: INR149 | TP: INR182 (+23%)
EPS CHANGE (%): FY26E | FY27E: -3 | -2

- Volumes grew 17% in 4Q, with LCV growing 25% and MHCV rising by a lower 17% due to lower bus volumes.
- Input cost pressures are likely to compress margins by 50bp YoY to 14.5%.
- Poor mix would lead to lower ASP growth.
- We factor in PAT growth of 9% YoY in 4Q.

Quarterly Performance (S/A)

(INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	43,893	45,624	46,404	59,176	44,238	49,116	57,625	69,458	1,95,097	2,20,437
Growth %	6.2	-8.5	-1.4	5.1	0.8	7.7	24.2	17.4	0.3	13.3
Realizations (INR '000)	1,959	1,922	2,043	2,012	1,972	1,952	2,002	1,986	1,986	1,980
Change (%)	-1.1	-0.6	3.7	0.6	0.7	1.6	-2.0	-1.3	0.7	0.4
Net operating revenues	85,985	87,688	94,787	1,19,067	87,245	95,882	1,15,339	1,37,971	3,87,527	4,36,436
Change (%)	5.0	-9.0	2.2	5.7	1.5	9.3	21.7	15.9	1.0	13.8
RM/sales %	72.2	71.2	71.5	70.6	70.6	71.2	72.2	72.5	71.3	71.8
Staff/sales %	6.4	6.8	6.4	5.5	7.0	6.8	5.4	4.8	6.2	5.8
Other exp/sales %	10.9	10.4	9.4	8.9	11.2	10.0	9.1	8.2	9.8	9.4
EBITDA	9,109	10,173	12,114	17,910	9,696	11,622	15,350	20,046	49,306	56,713
Change (%)	11.0	-5.8	8.8	12.5	6.4	14.2	26.7	11.9	7.0	15.0
EBITDA Margins(%)	10.6	11.6	12.8	15.0	11.1	12.1	13.3	14.5	12.7	13.0
Interest	591	607	501	471	419	420	439	419	2,169	1,696
Other Income	223	973	247	1,059	529	1,348	593	541	2,503	3,010
Depreciation	1,727	1,754	1,923	1,789	1,828	1,723	1,775	1,802	7,193	7,127
PBT after EO	7,014	9,958	9,938	16,573	7,977	10,427	10,645	18,367	43,483	47,415
Effective Tax Rate (%)	25.1	22.7	23.3	24.8	25.6	26.0	25.2	25.3	24.0	25.5
Adj PAT	5,256	6,933	7,617	12,562	5,937	8,009	10,258	13,717	32,245	37,920
Change (%)	-8.9	20.2	31.2	32.4	13.0	15.5	34.7	9.2	20.2	17.6

Apollo Tyres

Buy

CMP: INR409 | TP: INR483 (+18%)

EPS CHANGE (%): FY26E|FY27E: -0|-14

- We expect standalone revenue growth of 17% YoY, led by healthy demand in replacement and OE segment. Exports were subdued.
- Margins are expected to be slightly lower QoQ in India business due to higher freight and marketing expenses.
- Apollo has taken 0.6% price hike in PCR and 1.5% in LCV in Jan and another 2-3% increase across segments in late Mar.
- Demand in Europe continues to be weak with flat RM basket QoQ.
- We expect Europe's margin to marginally dip YoY to 14.1%.

Consolidated - Quarterly performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	63,349	64,370	69,280	64,236	65,608	68,311	77,431	74,818	2,61,234	2,86,167
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	6.1	11.8	16.5	2.9	12.8
EBITDA	9,093	8,779	9,470	8,374	8,677	10,207	11,859	10,434	35,715	41,178
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.9	15.3	13.9	13.7	14.4
Change (%)	-13.5	-24.3	-21.6	-22.4	-4.6	16.3	25.2	24.6	-20.6	15.3
Depreciation	3,695	3,759	3,759	3,771	3,776	3,834	3,853	3,910	14,984	15,373
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	1,087	4,466	4,105
Other Income	308	217	81	275	189	297	496	234	881	1,216
PBT before EO expense	4,636	4,040	4,686	3,785	4,085	5,660	7,501	5,671	17,146	22,917
Extra-Ord expense	404	52	42	1,188	3,702	1,800	271	0	1,687	5,774
PBT	4,232	3,988	4,644	2,596	383	3,860	7,229	5,671	15,460	17,143
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	33.2	34.9	30.6	27.5	33.8
MI & P/L of Asso. Cos.	0	-1	-2	-3	-1	-1	-2	-1	-7	-4
Reported PAT	3,020	2,975	3,372	1,846	129	2,580	4,705	3,936	11,213	11,350
Adj PAT	3,313	3,012	3,403	2,708	2,579	3,772	4,885	3,936	12,436	15,172
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-22.2	25.2	43.5	45.4	-33.2	22.0

Balkrishna Industries

Neutral

CMP: INR2,065 | TP: INR1,957 (-5%)

EPS CHANGE (%): FY26E|FY27E: -3|-17

- Wholesale demand should remain stable QoQ in key regions, where India would continue to be the key growth driver and EU and US continue to face macro and tariff-related issues. Overall, we expect a decline of 2% in volumes YoY.
- Impact of higher input costs and higher freight rates are likely to keep margins under pressure.
- Margin are likely to decline 100bp QoQ to 21.9%.

Quarterly Earning Model (Standalone)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes (Ton)	83,570	73,298	76,343	82,062	80,664	70,252	80,620	80,461	3,15,273	3,11,997
YoY Change (%)	24.3	3.8	4.9	0.0	-3.5	-4.2	5.6	-2.0	7.7	-1.0
Realizations (INR '000/ton)	328.1	336.3	336.8	345.8	342.1	330.3	332.8	335.1	336.7	335.2
YoY Change (%)	4.2	5.6	5.8	5.2	4.3	-1.8	-1.2	-3.1	5.1	-0.4
Net Revenues	27,415	24,648	25,716	28,376	27,594	23,207	26,827	26,961	1,06,150	1,04,589
YoY Change (%)	29.6	9.7	11.0	5.2	0.7	-5.8	4.3	-5.0	13.2	-1.5
EBITDA	7,137	6,185	6,391	7,035	6,560	4,999	6,134	5,899	26,813	23,592
Margins (%)	26.0	25.1	24.9	24.8	23.8	21.5	22.9	21.9	25.3	22.6
YoY Change (%)	46.8	12.9	8.9	-0.9	-8.1	-19.2	-4.0	-16.2	15.0	-12.0
Depreciation	1,617	1,647	1,708	1,760	1,862	1,901	1,921	1,992	6,735	7,676
Interest	143	404	150	490	290	319	420	432	1,252	1,462
Forex loss/(gain)	-60	530	-1,120	580	1,540	10	-360	0	-68	1,190
Other Income	830	1,048	240	550	1,042	709	768	780	2,668	780
PBT before EI	6,267	4,653	5,894	4,755	3,910	3,478	4,920	4,256	21,562	16,564
Extra-Ord expense	0	0	0	0	0	0	83	0	0	83
PBT	6,267	4,653	5,894	4,755	3,910	3,478	4,837	4,256	21,562	16,480
Rate (%)	23.8	24.9	25.4	23.8	26.6	23.7	22.4	23.3	24.5	23.5
Adj PAT	4,773	3,496	4,398	3,622	2,869	2,652	3,816	3,266	16,283	12,604
YoY Change (%)	52.7	4.3	42.6	-25.8	-39.9	-24.1	-13.2	-9.8	12.6	-22.6

CEAT

Buy

CMP: INR3,364 | TP: INR3,943 (+17%)
EPS CHANGE (%): FY26E|FY27E: -0|-22

- Demand remained healthy across segments in 4Q. While OEM and replacement demand remained intact in 4Q, exports were weak. We expect CEAT to post 27% revenue growth in 4Q, led by Camso integration.
- Margins are expected to remain stable QoQ on account of price hikes taken to offset the input cost inflation.
- Overall, PAT is likely to grow 78% YoY due to Camso integration and a low base.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	31,928	33,045	32,999	34,206	35,294	37,727	41,571	43,348	1,32,179	1,57,939
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	14.2	26.0	26.7	10.7	19.5
RM cost (%)	60.8	62.6	63.2	62.5	63.2	59.1	60.1	60.2	62.3	60.6
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.9	6.8	6.8	6.5	6.8
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.6	19.6	19.4	20.1	19.7
EBITDA	3,829	3,623	3,409	3,881	3,877	5,034	5,634	5,915	14,741	20,460
Margins (%)	12.0	11.0	10.3	11.3	11.0	13.3	13.6	13.6	11.2	13.0
Depreciation	1,318	1,371	1,415	1,523	1,514	1,739	1,881	1,927	5,627	7,061
Interest	619	665	751	744	821	870	1,050	1,062	2,778	3,802
Other Income	62	35	34	45	47	39	61	44	176	190
PBT before EO expense	1,954	1,622	1,278	1,659	1,590	2,464	2,763	2,969	6,512	9,787
Exceptional item	-75	0	0	370	33	0	580	0	-296	-613
PBT	2,029	1,621	1,278	1,288	1,558	2,464	2,183	2,969	6,808	9,174
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	27.6	31.0	26.7	25.3	28.0
MI & Profit of Asso. Cos.	-53	-61	-55	-63	14	-72	-50	-76	-231	-185
Reported PAT	1,542	1,219	971	995	1,125	1,857	1,558	2,251	5,319	6,790
Adj PAT	1,486	1,219	971	1,267	1,148	1,857	1,975	2,251	5,101	7,240
YoY Change (%)	3	-41	-46	-16	-23	52	103	78	-26	42

MRF

Sell

CMP: INR1,26,446 | TP: INR1,13,210 (-10%)
EPS CHANGE (%): FY26E|FY27E: 1|-8

- Expect 16% YoY revenue growth, led by steady demand revival across segments.
- We understand that MRF has taken price hike only in farm segment yet.
- We expect EBITDA margin to improve 190bp YoY to 16.9%, led by a pick-up in demand.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	70,778	67,604	68,832	69,438	75,603	72,497	79,337	80,242	2,76,652	3,07,678
YoY Change (%)	11.9	11.1	13.8	11.7	6.8	7.2	15.3	15.6	12.1	11.2
Total Expenditure	59,400	57,869	60,814	59,011	65,259	61,599	65,693	66,715	2,37,094	2,59,267
EBITDA	11,378	9,734	8,018	10,428	10,343	10,898	13,644	13,527	39,559	48,412
Margins (%)	16.1	14.4	11.6	15.0	13.7	15.0	17.2	16.9	14.3	15.7
Change (%)	2.1	-13.8	-22.9	3.7	-9.1	11.9	70.2	29.7	-7.7	22.4
Depreciation	3,943	4,079	4,143	4,310	4,270	4,433	4,362	4,683	16,474	17,747
Interest	754	667	711	782	822	708	736	746	2,914	3,011
Other Income	827	1,121	966	1,115	1,255	1,067	1,231	1,088	4,029	4,641
PBT before EO expense	7,509	6,109	4,130	6,451	6,507	6,824	9,777	9,186	24,199	32,294
Extra-Ord expense	0	0	0	0	0	0	772	0	0	772
PBT	7,509	6,109	4,130	6,451	6,507	6,824	9,005	9,186	24,199	31,522
Tax	1,883	1,555	1,063	1,472	1,665	1,708	2,214	2,168	5,974	7,755
Rate (%)	25.1	25.4	25.7	22.8	25.6	25.0	24.6	23.6	24.7	24.6
Reported PAT	5,625	4,554	3,067	4,978	4,842	5,116	6,791	7,018	18,225	23,768
Adj PAT	5,625	4,554	3,067	4,978	4,842	5,116	7,373	7,018	18,225	24,350
YoY Change (%)	-3.3	-20.4	-39.6	6.1	-13.9	12.3	140.4	41.0	-14.4	33.6
Margins (%)	7.9	6.7	4.5	7.2	6.4	7.1	8.6	8.7	6.6	7.9

Amara Raja Energy Mobility

Neutral

CMP: INR727 | TP: INR730 (+0%)

EPS CHANGE (%): FY26E | FY27E: 0 | -7

- We expect battery demand in auto OEM and replacement to hold up well. However, export offtake may be muted. We expect overall revenue growth of 14% YoY.
- Lead prices are expected to largely remain stable QoQ. Amara took a price hike of 2% in Jan'26.
- Overall, we expect EBITDA margin to remain largely flat QoQ and YoY at 11.3%.
- Hence, we expect 13.5% YoY earnings growth in 4Q.

Quarterly Performance

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	31,312	31,358	31,640	29,739	33,499	33,882	33,508	33,915	1,24,049	1,34,804
YoY Change (%)	13.0	11.6	9.8	6.3	7.0	8.0	5.9	14.0	10.2	8.7
RM Cost (% of sales)	68.9	67.6	66.9	67.7	70.5	67.2	68.2	68.2	67.8	68.6
Staff Cost (% of sales)	5.9	6.1	6.0	6.1	5.9	6.6	6.1	6.0	6.0	6.2
Other Exp (% of sales)	11.5	12.2	13.9	14.7	12.0	14.2	14.5	14.5	13.1	13.8
EBITDA	4,304	4,407	4,158	3,422	3,867	4,059	3,745	3,818	16,291	15,489
Margins (%)	13.7	14.1	13.1	11.5	11.5	12.0	11.2	11.3	13.1	11.5
YoY Change (%)	16.7	7.5	-4.4	-16.1	-10.2	-7.9	-9.9	11.6	0.5	-4.9
Depreciation	1,183	1,220	1,233	1,284	1,292	1,380	1,409	1,427	4,921	5,508
Interest	90	131	107	95	104	83	87	89	422	362
Other Income	256	185	293	200	139	241	263	243	933	886
PBT before EO expense	3,287	3,240	3,111	2,244	2,610	2,838	2,513	2,545	11,881	10,505
Extra-Ord expense	0	0	-1,111	0	0	-1,218	438	0	-1,111	-780
PBT after EO	3,287	3,240	4,222	2,244	2,610	4,056	2,075	2,545	12,992	11,285
Tax	841	833	1,103	576	670	1,032	558	652	3,353	2,912
Tax Rate (%)	25.6	25.7	26.1	25.7	25.7	25.4	26.9	25.6	25.8	25.8
Adj PAT	2,446	2,407	2,298	1,668	1,940	2,120	1,842	1,893	8,815	7,795
YoY Change (%)	23.1	6.3	-9.1	-26.8	-20.7	-11.9	-19.8	13.5	-2.7	-11.6

Exide Industries

Neutral

CMP: INR300 | TP: INR289 (-4%)

EPS CHANGE (%): FY26E | FY27E: 1 | -9

- We expect Exide to post 5% YoY growth in revenue to INR43.7b, led by healthy demand in OE and replacement segments in Autos.
- We expect EBITDA margin to remain stable QoQ at 11.8%.
- Overall, we expect 4Q PAT to grow 16% YoY.

S/A Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	43,128	42,673	38,486	41,594	45,098	41,783	40,297	43,716	1,65,881	1,70,894
Growth YoY (%)	5.9	3.9	0.2	3.7	4.6	-2.1	4.7	5.1	3.5	3.0
RM cost (%)	69.3	68.5	68.0	68.8	69.2	70.2	68.4	68.5	68.7	69.1
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	6.4	6.5	6.3	6.4	6.3
Other Exp (%)	13.1	13.9	13.5	13.7	12.6	14.0	13.4	13.3	13.6	13.3
EBITDA	4,943	4,836	4,486	4,667	5,482	3,947	4,696	5,172	18,931	19,296
EBITDA Margin (%)	11.5	11.3	11.7	11.2	12.2	9.4	11.7	11.8	11.4	11.3
Change (%)	14.4	0.1	2.0	-9.6	10.9	-18.4	4.7	10.8	1.2	3.2
Non-Operating Income	142	528	132	161	182	424	183	221	962	1,010
Interest	87	103	120	130	91	89	85	87	439	351
Depreciation	1,257	1,270	1,244	1,268	1,276	1,306	1,270	1,312	5,039	5,163
PBT after EO Exp	3,741	3,991	3,253	3,430	4,297	2,976	3,434	3,995	14,415	14,701
Effective Tax Rate (%)	25.3	25.4	24.7	25.8	25.4	25.8	25.0	25.8	25.3	25.5
Adj. PAT	2,796	2,978	2,450	2,546	3,205	2,207	2,644	2,964	10,769	11,020
Change (%)	15.6	3.8	2.0	-10.3	14.6	-25.9	7.9	16.4	2.3	2.3

Bharat Forge

Neutral

CMP: INR1,642 | TP: INR1,557 (-5%)

EPS CHANGE (%): FY27E|FY28E: -2|-5

- In the domestic business, pickup in CVs and defense business is expected to be the key growth driver. In exports, pickup in US Class8 is likely to support growth.
- We expect standalone revenue to rise 9% YoY in 4Q.
- We expect EBITDA margin to improve 40bp QoQ to 27.6% as benefits from favorable currency are likely to offset rising cost pressure.
- Standalone PAT is expected to grow 9% YoY in 4Q.

S/A Quarterly

(INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	23,381	22,467	20,960	21,630	21,047	19,469	20,837	23,636	88,437	84,990
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	-0.6	9.3	-1.4	-3.9
EBITDA	6,515	6,255	6,099	6,167	5,718	5,511	5,664	6,534	25,034	23,428
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.2	27.6	28.3	27.6
Change (%)	17.7	2.4	-5.5	-5.7	-12.2	-11.9	-7.1	5.9	-60.3	-6.4
Non-Operating Income	446	348	314	481	422	465	273	461	1,589	1,620
Interest	702	635	573	588	522	483	414	405	2,498	1,825
Depreciation	1094	1083	1104	1122	1125	1112	1120	1134	4,404	4,490
EO Exp / (Inc)	1,457	-135	9	203	0	79	487	0		566
PBT after EO items	3,708	5,019	4,727	4,735	4,493	4,380	4,403	5,455	19,721	18,167
Tax	1014	1407	1266	1278	1108	1202	1035	1526	4,965	4,871
Eff. Tax Rate (%)	27.3	28.0	26.8	27.0	24.7	27.9	26.4	28.0	25.2	26.8
Rep. PAT	2,694	3,612	3,461	3,456	3,385	3,099	2,880	3,929	14,756	13,296
Change (%)	-13.5	4.4	-8.4	-11.3	25.6	-14.2	-16.8	13.7	2.4	0.6
Adj. PAT	3,787	3,510	3,468	3,608	3,385	3,157	3,237	3,929	13,223	13,710
Change (%)	20.2	0.1	-4.8	-8.8	-10.6	-10.1	-6.7	8.9	-7.2	-4.6

CIE Automotive

Buy

CMP: INR456 | TP: INR522 (+14%)

EPS CHANGE (%): CY26E|27E: -0|-1

- India business to post 14% YoY growth in revenue in 1QCY26 due to a pickup in key segments. EU business to post 4% YoY growth, largely due to currency translation.
- Overall, consol. revenue is projected to grow 10% YoY. EBITDA margin is expected to largely remain stable YoY at 14.8%.

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E
Y/E December	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	22,726	23,690	23,718	23,930	25,060	24,365	25,498	26,257	94,065	1,01,181
YoY Change (%)	-6.4	3.3	11.1	13.4	10.3	2.9	7.5	9.7	4.9	7.6
EBITDA	3,355	3,368	3,557	3,469	3,720	3,546	3,755	4,003	13,625	15,024
Margins (%)	14.8	14.2	15.0	14.5	14.8	14.6	14.7	15.2	14.5	14.8
YoY Change (%)	-7.0	-6.5	7.6	15.9	10.9	5.3	5.6	15.4	0.9	10.3
Depreciation	864	871	890	955	875	890	900	1,029	3,581	3,694
Interest	126	16	36	87	101	103	107	106	265	417
Other Income	361	221	192	239	245	272	275	284	1,013	1,076
Share of profit from associates	5	7	2	9	7	7	7	3	23	24
PBT after EO exp	2,725	2,701	2,822	2,543	2,989	2,825	3,023	3,153	10,668	11,866
Tax Rate (%)	24.6	25.1	24.5	21.4	24.6	24.6	24.6	26.2	24.2	25.2
Adj. PAT	2,060	2,030	2,132	2,101	2,262	2,138	2,287	2,331	8,323	9,111
YoY Change (%)	-10.5	-6.2	9.5	17.4	9.8	5.3	7.3	10.9	1.5	9.5
Revenues										
India	14,658	15,154	15,677	15,935	16,688	16,333	17,057	17,488	61,423	67,566
Growth (%)	3	6	8	10	14	8	9	10	7	10
EU	8,069	8,536	8,043	7,995	8,372	8,033	8,442	8,769	32,642	33,615
Growth (%)	-19	-1	18	20	4	-6	5	10	12	3
EBITDA Margins										
India	15.7	15.7	15.9	15.9	15.6	15.5	15.3	15.9	15.6	15.6
EU	13.1	11.7	13.2	11.8	13.3	12.7	13.6	14.0	12.4	13.4

Craftsman Auto

Neutral

CMP: INR6,797 | TP: INR6,736 (-1%)

EPS CHANGE (%): FY26E|FY27E: 1|-9

- Standalone revenue is likely to grow ~18% YoY, led by steady growth in the aluminum segment and recovery in the powertrain segment.
- Consolidated revenue is likely to grow 29% YoY due to the ramp-up of Sunbeam and Fronberg.
- Margins are likely to be impacted on QoQ basis due to surge in Aluminum prices.

Quarterly (Consol)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	11,512	12,140	15,761	17,493	17,840	20,016	20,573	22,537	56,905	80,966
Change (%)	10.9	3.0	39.5	58.3	55.0	64.9	30.5	28.8	27.8	42.3
RM/Sales (%)	56.3	55.6	52.7	54.2	53.9	54.7	55.0	55.8	54.5	54.9
Staff Cost (% of Sales)	6.4	6.9	8.5	8.3	8.1	7.2	7.3	7.1	7.7	7.4
Other Exp. (% of Sales)	20.1	21.6	26.2	23.6	23.2	23.0	22.6	22.3	23.2	22.8
EBITDA	1,973	1,928	1,990	2,436	2,649	3,019	3,122	3,314	8,327	12,104
EBITDA Margins (%)	17.1	15.9	12.6	13.9	14.9	15.1	15.2	14.7	14.6	15.0
Change (%)	-7.9	-18.8	-9.6	17.7	34.3	56.6	56.9	36.0	1,110.9	178.9
Non-Operating Income	48	64	86	52	50	96	277	229	251	652
Interest	492	413	583	679	663	770	794	806	2166	3033
Depreciation	725	762	1035	949	1019	1090	1149	1199	3470	4457
Minority Int./Share of Profit	61	-4	-2	-2	-2	-4	-3	-6	-10	-14
PBT after EO items	744	821	313	755	937	1,253	1,422	1,544	2,951	5,156
Eff. Tax Rate (%)	28.5	24.9	58.6	11.6	25.7	27.5	24.7	25.3	23.3	25.7
Rep. PAT	532	617	129	668	696	909	1,071	1,154	2,263	3,830
Change (%)	-28.6	-34.7	-82.3	7.1	30.9	47.3	728.4	72.8	-25.7	69.2
Adj. PAT	532	617	242	750	757	912	1,098	1,154	2,263	3,922
Change (%)	-28.6	-34.7	-66.9	20.3	42.3	47.9	353.2	53.9	-25.7	73.3

E: MOFSL Estimates

Endurance Technologies

Buy

CMP: INR2,250 | TP: INR2,670 (+19%)

EPS CHANGE (%): FY26E|FY27E: -1|-7

- India business to grow 23% YoY on the back of seasonally strong OEM volumes in 4Q, as well as a relatively low base.
- Europe revenue to grow 19% YoY on Stoferle acquisition.
- Expect Europe's EBITDA margin to rise 70bp YoY to 19%.
- India EBITDA margin to remain flat QoQ.
- Consolidated PAT to grow 15% YoY in 4Q.

Consolidated - Quarterly

Y/E March	FY25				FY26E				FY25	FY26E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	28,255	29,127	28,592	29,635	33,189	35,828	36,082	37,513	1,15,608	1,42,613
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	26.2	26.6	12.9	23.4
EBITDA	3,741	3,820	3,725	4,225	4,439	4,768	4,771	5,156	15,511	19,134
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.2	13.7	13.4	13.4
YoY Change (%)	16.4	20.0	24.6	14.4	18.7	24.8	28.1	22.0	16.8	23.4
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,779	1,805	5,387	7,029
Interest	112	116	115	125	135	137	150	156	468	577
Other Income	339	265	219	346	356	210	374	376	1,170	1,315
PBT before EO expense	2,680	2,658	2,466	3,022	3,016	3,041	3,216	3,571	10,825	12,844
Exceptional Item	0	0	0	-122	0	0	210	0	-122	210
PBT after EO	2,680	2,658	2,466	3,144	3,016	3,041	3,007	3,571	10,947	12,634
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	26.3	24.0	23.6	25.1
Adj. PAT	2,039	2,030	1,844	2,358	2,264	2,273	2,373	2,714	8,270	9,624
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	28.7	15.1	20.7	16.4

Happy Forgings

Buy

CMP: INR1185 | TP: INR1361 (+15%)

EPS CHANGE (%): FY26E|27E: -0|+0

- Key segments in the domestic market (CVs and tractors) continued strong momentum in 4Q and should help drive a pick-up in revenue. This, coupled with the ramp-up of new orders, is expected to drive 19% YoY growth in revenue in 4Q.
- We expect EBITDA margins to improve 140bp YoY to 30.4%.
- This is likely to drive 18% YoY growth in PAT for 4Q.

Quarterly (Standalone)

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	3,415	3,611	3,543	3,520	3,538	3,774	3,913	4,170	14,089	15,395
Change (%)	3.5	5.3	3.6	2.5	3.6	4.5	10.4	18.5	3.7	9.3
RM/Sales (%)	43.5	41.2	42.0	41.3	42.1	39.7	41.1	41.6	42.0	41.1
Staff Cost (%)	8.5	8.5	9.3	9.2	9.1	8.9	8.8	8.7	8.9	8.9
Other Exp. (%)	19.4	21.2	20.1	20.4	20.3	20.7	19.3	19.2	20.3	19.9
EBITDA	976	1,054	1,015	1,023	1,012	1,158	1,204	1,268	4,067	4,642
EBITDA Margins (%)	28.6	29.2	28.6	29.1	28.6	30.7	30.8	30.4	28.9	30.2
Change (%)	-2.6	12.4	6.6	5.3	3.6	9.9	18.7	24.0	4.9	14.1
Non-Operating Income	77	83	66	101	104	63	82	67	376	315
Interest	14	16	21	24	23	19	25	27	75	93
Depreciation	180	197	191	203	206	216	224	238	771	883
PBT after EO items	859	973	868	897	886	986	1,037	1,071	3,597	3,981
Tax	220	259	223	219	230	252	247	275	921	1003
Eff. Tax Rate (%)	25.6	26.6	25.7	24.4	25.9	25.5	23.9	25.6	25.6	25.2
Adj. PAT	639	666	645	678	657	734	789	797	2,676	2,977
Change (%)	-0.3	20.6	11.4	3.0	2.9	10.2	22.4	17.6	10.1	11.3

Sona Comstar

Neutral

CMP: INR497 | TP: INR461 (-7%)

EPS CHANGE (%): FY27E|FY28E: -2|-5

- For SONACOMS, revenue is likely to remain flat QoQ given weak demand, especially in key markets like US and Europe.
- Given a weak mix, we expect margins to remain under pressure – down 40bp QoQ to 24.8%.
- Overall, we expect core business PAT to grow 17% YoY to INR1.8b.

Consol. Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating revenues	8,930	9,251	8,680	8,494	8,509	11,435	12,085	12,010	35,545	43,088
Change (%)	22.0	17.0	11.8	-4.0	-4.7	23.6	39.2	41.4	11.6	21.2
EBITDA	2,512	2,549	2,342	2,160	2,026	2,891	3,046	2,982	9,753	10,944
EBITDA Margins (%)	28.1	27.6	27.0	25.4	23.8	25.3	25.2	24.8	27.4	24.9
Change (%)	23.5	14.2	3.1	-13.0	-19.4	13.4	30.1	38.1	12.7	12.2
Depreciation	606	626	666	646	670	716	749	764	2,544	2,899
EBIT	1,905	1,923	1,677	1,513	1,356	2,174	2,298	2,218	7,209	8,046
EBIT Margins (%)	21.3	20.8	19.3	17.8	15.9	19.0	19.0	18.5	20.3	18.3
Interest	86	106	58	52	53	52	55	55	302	214
Non-Operating Income	70	210	468	522	442	170	173	202	1,269	986
PBT	1,889	1,918	2,030	2,147	1,652	2,276	2,014	2,366	8,173	8,817
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.3	25.1	25.4	25.4	24.2	0.3
Adjusted PAT	1,417	1,546	1,564	1,473	1,309	1,717	1,801	1,766	6,200	6,569
Change (%)	24.0	20.2	17.1	-0.6	-7.6	13.0	16.1	16.8	27.3	6.0

Bosch

Neutral

CMP: INR32,138 | TP: INR31,375 (-2%)
EPS CHANGE (%): FY27E|27E: 0|-6

- We expect 10% YoY revenue growth, driven by a pick-up in demand in CVs and tractors and steady momentum in the 2W division.
- We expect margins to remain largely flat QoQ at 13.2%.
- As a result, we expect Bosch to post 12% YoY growth in PAT.

Quarterly performance (S/A)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	43,168	43,943	44,657	49,106	47,886	47,948	48,856	53,756	1,80,874	1,98,446
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	9.5	8.1	9.7
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	63.5	63.4	63.4
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.5	8.3	7.5
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	15.8	15.6	16.0
EBITDA	5,197	5,605	5,826	6,469	6,393	6,171	6,330	7,103	23,097	25,997
Change (%)	11.1	14.1	0.7	16.1	23.0	10.1	8.7	9.8	10.3	12.6
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	13.2	12.8	13.1
Depreciation	856	900	1,008	992	850	925	987	995	3,756	3,757
Interest	26	22	62	61	45	42	43	45	171	175
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	2,488	8,142	9,467
PBT before EO expense	6,108	6,772	6,647	7,785	8,379	7,303	7,299	8,551	27,312	31,532
Extra-Ord expense	0	-485	471	0	5,560	0	206	0	0	5,354
PBT after EO Expense	6,108	7,257	6,176	7,785	13,939	7,303	7,093	8,551	27,312	36,886
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,350	7,193	8,668
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	27.5	26.3	23.5
Reported PAT	4,655	5,359	4,582	5,537	11,154	5,542	5,321	6,201	20,119	28,218
Adj PAT	4,655	5,002	4,929	5,537	6,901	5,542	5,479	6,201	20,119	24,122
YoY Change (%)	13.8	30.2	4.4	-1.9	48.2	10.8	11.2	12.0	11.4	19.9

E: MOFSL Estimates

Motherson Wiring India

Buy

CMP: INR37 | TP: INR46 (+25%)
EPS CHANGE (%): FY26E|FY27E: -1|-7

- Revenue likely to grow 21% YoY, aided by a pick-up in auto demand across segments, ramp-up of its new plants and copper price pass-through.
- EBITDA margin to improve 130bp QoQ to 10.4%, led by a pick-up in demand, benefit of price pass-through and relatively stable copper prices.
- Earnings expected to grow 16% YoY.

MSUMI: Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21,848	23,256	23,003	25,095	24,940	27,619	28,871	30,414	93,203	1,11,843
YoY Change (%)	16.7	10.5	8.8	12.4	14.2	18.8	25.5	21.2	11.9	20.0
RM Cost (% of sales)	65.1	64.9	64.9	65.7	64.7	66.2	67.5	66.5	65.2	66.3
Staff Cost (% of sales)	17.2	17.3	17.9	16.5	19.1	17.4	17.3	16.8	17.2	17.6
Other Expenses (% of sales)	6.7	7.1	6.8	7.0	6.4	6.3	6.1	6.3	6.9	6.3
EBITDA	2,388	2,496	2,376	2,712	2,443	2,797	2,623	3,161	9,972	11,024
Margins (%)	10.9	10.7	10.3	10.8	9.8	10.1	9.1	10.4	10.7	9.9
Change (%)	15.3	0.6	-9.3	-6.9	2.3	12.1	10.4	16.6	-1.6	10.5
Depreciation	399	444	470	476	492	531	565	567	1,789	2,155
Interest	55	72	66	55	63	64	72	66	248	265
Other Income	50	48	6	16	9	8	10	20	119	46
PBT before EO expense	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,548	8,055	8,650
PBT after EO Expense	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,548	8,055	8,650
Tax Rate (%)	25	25	24	25	25	25	25	25	25	25
Reported PAT	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,908	6,060	6,487
Adj PAT	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,908	6,060	6,487
YoY Change (%)	20.9	-2.4	-16.6	-13.8	-3.9	8.7	6.8	15.7	-5.1	7.1

E: MOFSL Estimates

Samvardhana Motherson

Buy

CMP: INR107 | TP: INR138 (+29%)

EPS CHANGE (%): FY26E | FY27E: 1 | -8

- Execution of a healthy order book, integration benefits from recent acquisitions, currency translation gains, and pass-through of copper inflation should help offset demand weakness in end markets. We expect 4Q revenue growth of 12% YoY.
- We expect margins to gradually improve QoQ on the back of its cost-cutting initiatives and seasonally strong demand. Given strong revenue growth and margin expansion, we expect SAMIL to post 30% growth YoY in PAT in 4Q.

Quarterly performance (Consol.)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	2,88,680	2,78,119	2,76,659	2,93,168	3,02,120	3,01,730	3,14,094	3,28,898	11,36,626	12,46,842
YoY Change (%)	28.5	18.2	7.9	9.1	4.7	8.5	13.5	12.2	15.4	9.7
EBITDA	27,753	24,479	26,858	26,429	24,583	26,107	30,431	33,132	1,05,519	1,14,253
Margins (%)	9.6	8.8	9.7	9.0	8.1	8.7	9.7	10.1	9.3	9.2
YoY Change (%)	44.2	23.1	16.0	-1.0	-11.4	6.6	13.3	25.4	17.0	8.3
Depreciation	10,646	11,028	11,124	12,137	12,297	12,179	13,208	13,850	44,934	51,534
Interest	4,445	5,462	4,661	4,256	4,250	3,865	3,411	3,739	18,824	15,265
Other income	709	862	1,112	1,164	805	1,212	514	924	5,577	3,455
PBT before EO expense	13,371	8,852	12,185	11,200	8,841	11,275	14,325	16,467	47,338	50,909
Extra-Ord expense	0	-1,730	0	1,730	1,365	362	465	0	0	2,191
PBT after EO Expense	13,371	10,582	12,185	9,470	7,476	10,914	13,861	16,467	47,338	48,717
Tax Rate (%)	26.0	33.2	27.7	12.2	30.1	34.7	31.7	27.2	23.6	30.6
Min. Int & Share of profit	-51	-1,152	26	-672	-300	-1,270	-920	-1,085	-1,848	-3,575
Reported PAT	9,942	8,797	8,786	8,775	5,118	8,270	10,237	13,077	38,030	36,703
Adj PAT	9,942	7,470	8,790	10,030	6,047	8,516	10,553	13,077	38,030	38,193
YoY Change (%)	65.5	65.7	62.2	9.4	-39.2	14.0	20.1	30.4	51.5	0.4

E: MOFSL Estimates

Tube Investments

Buy

CMP: INR2,567 | TP: INR3,160 (+23%)

EPS CHANGE (%): FY27E | FY28E: 2 | -5

- We expect TI to post 13% YoY growth in revenue in 4Q.
- While metal-formed division is likely to grow 3% YoY, mobility/engineering divisions are expected to grow ~15%/18% YoY. Revenue from other businesses may decline 7% YoY.
- We expect EBITDA margin to improve 150bp YoY to 13.1% over a low base.
- Overall, we expect the standalone entity to post 18% YoY growth in earnings in 4Q.

Quarterly performance (S/A)

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	19,603	20,648	19,102	19,573	20,066	21,190	21,522	22,060	78,925	84,838
YoY Change (%)	10.1	4.8	0.6	-0.3	2.4	2.6	12.7	12.7	3.7	7.5
EBITDA	2,400	2,460	2,431	2,280	2,474	2,765	3,094	2,880	9,606	11,213
YoY Change (%)	11.1	-2.1	1.5	5.0	3.1	12.4	27.3	26.3	4.0	16.7
Margins (%)	12.2	11.9	12.7	11.6	12.3	13.1	14.4	13.1	12.2	13.2
Depreciation	386	407	432	463	450	474	477	483	1,688	1,884
Interest	72	69	54	52	37	16	14	23	247	90
Other Income	137	261	175	1,502	234	229	78	1,598	2,075	2,139
PBT before EO expense	2,079	2,245	2,120	3,267	2,221	2,504	2,681	3,972	9,745	11,378
Tax	534	567	512	664	540	637	641	891	2,277	2,709
Tax Rate (%)	25.7	25.3	24.2	20.3	24.3	25.4	25.3	22.4	23.4	23.8
Adj PAT	1,545	1,678	1,607	2,603	1,681	1,868	2,004	3,080	7,468	8,633
YoY Change (%)	4.6	-7.5	2.1	5.0	8.8	11.3	24.7	18.3	1.7	15.6

E: MOFSL Estimates

Capital Goods & Defense

Company

ABB India
Astra Microwave Products
Bharat Dynamics
Bharat Electronics
Cummins India
Hindustan Aeronautics
Hitachi Energy India
Kalpataru Projects International
KEC International
Kirloskar Oil Engines
L&T
Siemens
Siemens Energy
Thermax
Triveni Turbine
Zen Technologies

Focus on the energy transition to continue

The capital goods sector has been largely resilient amid the current turmoil induced by the Middle East war. The focus will continue to be on capital goods and defense, with an increasing need to invest in defense, alternative energy sources such as renewables and transmission, and the development of a domestic ecosystem to reduce dependence on other countries. Some uncertainties remain if the current war continues for an extended period, affecting the existing order book in the GCC region, along with higher raw material costs and elevated freight expenses. However, the sector benefits from strong demand tailwinds, which can facilitate easier cost pass-through. For 4QFY26, we expect the impact of the ongoing conflict in the Middle East to be limited, with execution growth of 12% YoY, fueled by a strong order book. Going forward, we will keenly monitor ongoing war out come, both government and private capex due to a spike in crude prices, as well as the movement in commodity prices, which have been rising over the last few quarters. Moving ahead, we remain optimistic about 1) transmission spending, including HVDCs, which will benefit players on both the EPC and product sides, 2) defense spending, which will benefit both domestic PSUs and private players, 3) data center spending, and 4) EMS, where valuations have dipped, and the government is implementing numerous initiatives to accelerate value addition in India. For 4QFY26, we estimate our coverage companies to report a revenue/PAT of ~+12%/-6% YoY along with a flat EBITDA. We reiterate our positive stance on LT/Cummins India (KKC)/ Siemens Energy in the large-cap space, and Kirloskar Oil Engines (KOEL)/Kalpataru Projects International (KPI) in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics (BHE) remains our top pick.

Ordering activity mixed across players

Ordering activity was mixed during the quarter, with the defense sector ordering broadly tracking estimates for large DPSUs, and the activity was a bit weaker for EPC players amid the ongoing geopolitical tensions. The ordering activity was supported by power T&D, defense, metals, automobile, data centers, and B&F segments. Within EPC, LT has announced inflows worth INR145b so far for 4QFY26, led by major wins in minerals & metals, heavy civil, and power transmission, translating into yearly inflows of ~INR3t so far. KECI and KPI announced inflows of ~INR241b for FY26 so far. Among product companies, Thermax secured a boiler package order worth INR16b for an ultra-supercritical thermal power project during the quarter. The private sector ordering is picking up gradually. The defense segment also witnessed steady activity, with BHE booking INR126b of orders for 4QFY26 (INR301b for FY26) and HAL announcing INR69b for 4QFY26 (~INR1t for FY26). Backed by a strong backlog, we expect 12% YoY growth in execution for 4QFY26 across our coverage universe.

Continuous DAC approvals augur well for defense companies

In Mar'26, India's Defense Acquisition Council (DAC) has given approvals for AoNs worth INR2.38t, including for additional units of the Russian-made S-400 long-range surface-to-air missile system and 155mm Dhanush-Howitzer-Gun systems. The approvals focus on enhancing surveillance, combat, and long-range strike capabilities across the Army, Air Force, and Coast Guard. For the Indian Army, the Defense Council has approved air defense tracked systems, armor-piercing tank ammunition, high-capacity radio relays, runway-independent aerial surveillance systems, and 155mm Dhanush Gun systems. For the IAF, the DAC has approved remotely piloted strike aircraft and the overhaul of Su-30 aero engine aggregates to

increase the service life of the IAF's mainstay combat aircraft. For the Indian Coast Guard, DAC accorded AoN for heavy-duty air cushion vehicles. With a mix of imports and indigenization, these approvals expand the addressable opportunity for domestic defense players and support a strong order pipeline outlook.

Margin performance to be mixed; commodity prices/freight costs mounting

Margin performance is expected to remain mixed, with rising commodity prices and elevated freight costs exerting pressure on input costs across segments. Notably, copper, aluminum, and HRC prices have increased by ~16%/~13%/~13% QoQ during Jan-Mar'26. Since ~50-55% of EPC order books are fixed-price in nature, a sustained rise in commodity prices could weigh on margins, even with some protection from hedging and price variation clauses. Product companies typically pass on commodity price increases with a lag of 1-2 months. Overall, margins are expected to remain mixed, and near-term pressure can be seen in 4QFY26. We expect margins across our coverage universe to decline by ~160bp YoY, with EPC companies' margins contracting ~50bp YoY and product companies' margins contracting ~320bp YoY.

Export momentum continues despite near-term challenges

Ordering activity for EPC players from international markets remained strong until Feb'26, particularly on the transmission segment. However, we expect revenue execution to be affected, particularly for orders from the Middle East for players like L&T and KEC, and marginally for Kalpataru projects. For product companies, disrupted trade routes and higher freight costs can weigh on overall exports if current tensions in the Middle East are prolonged. We believe the impact on 4QFY26 exports to be only marginal. Most companies are looking to capitalize on the upcoming demand from data centers and renewable infrastructure in the US and EU markets. In defense as well, export momentum is gradually improving, with the Ministry of Defence guiding exports to double over the next 4-5 years.

View: Selective stance continues

We remain selective in the sector and continue to favor companies with strong execution capabilities, order book visibility, and exposure to high-growth segments such as transmission, defense, and data centers.

Our top picks

We continue to prefer **LT, KKC, and Siemens Energy** in the large-cap industrial space and **KOEL and KPIL** in the mid-cap and small-cap segments. **BHE** continues to remain our top pick in the defense sector.

Exhibit 1: Summary of quarterly earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
ABB India	6,145	Buy	34,881	10.4	-1.9	5,645	-3.0	-7.8	4,627	-2.4	-4.3
Astra Microwave	953	Buy	4,542	11.4	74.5	1,166	-2.5	41.3	704	-4.2	50.3
Bharat Dynamics	1,186	Buy	17,458	-1.8	208.1	4,152	38.9	1,497.7	3,326	21.9	356.1
Bharat Electronics	422	Buy	1,03,713	13.7	45.6	28,375	1.7	34.0	21,688	3.0	36.4
Cummins India	4,642	Buy	28,515	16.1	-6.7	5,626	8.3	-11.3	5,265	1.0	-4.2
Hind.Aeronautics	3,687	Buy	1,31,027	-4.4	70.2	39,526	-25.4	111.3	26,695	-32.9	43.0
Hitachi Energy	25,349	Sell	23,752	26.1	14.1	3,947	45.5	14.3	2,633	33.5	-9.7
Kalpataru Proj.	1,104	Buy	66,381	7.0	14.7	5,632	7.6	17.0	2,660	0.1	14.1
KEC International	529	Buy	70,561	2.7	17.6	4,962	-7.9	15.4	2,061	-23.1	18.2
Kirloskar Oil	1,388	Buy	13,960	-1.2	1.1	1,925	10.6	14.1	1,236	17.1	20.9
Larsen & Toubro	3,614	Buy	8,72,517	17.3	22.1	91,207	11.2	23.0	53,370	4.0	30.2
Siemens	3,023	Neutral	43,636	2.5	13.9	4,863	4.0	15.3	3,756	-7.9	6.7
Siemens Energy	2,613	Buy	21,838	16.2	14.3	4,978	38.9	8.0	3,680	49.5	0.9
Thermax	3,295	Sell	32,964	6.9	25.1	3,286	9.6	28.9	2,462	19.8	50.8
Triveni Turbine	460	Buy	6,692	24.4	7.3	1,433	19.0	6.9	1,195	26.3	16.0
Zen Technologies	1,368	Neutral	1,275	-56.6	9.8	464	-50.9	-11.8	448	-47.2	-6.3
Capital Goods			14,73,711	12.1	24.8	2,07,187	0.3	33.6	1,35,807	-5.9	28.8

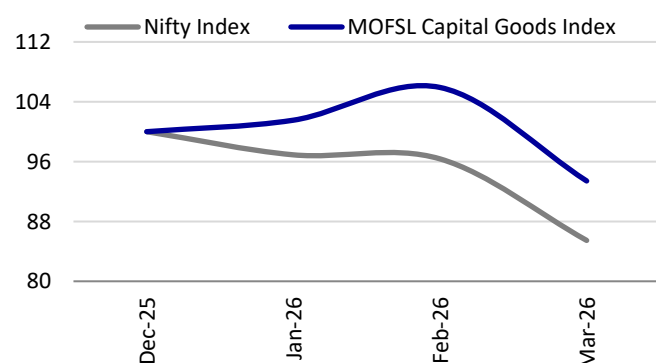
ABB: December ending; Siemens Energy: September ending

Exhibit 2: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Capital Goods						41.5	34.8	28.6	7.2	6.3	5.4	17.4	18.1	18.9
ABB India	6,145	Buy	81.1	97.8	114.1	75.8	62.9	53.9	16.6	14.4	12.5	23.1	24.6	24.9
Astra Microwave	953	Buy	16.7	24.7	30.0	57.1	38.7	31.8	7.1	6.0	5.1	13.4	16.9	17.4
Bharat Dynamics	1,186	Buy	17.5	24.1	37.3	67.9	49.1	31.8	9.8	8.6	7.1	14.5	17.5	22.3
Bharat Electronics	422	Buy	8.2	9.8	11.4	51.2	43.2	36.9	12.3	9.9	8.0	24.0	22.8	21.7
Cummins India	4,642	Buy	87.2	102.9	121.2	53.3	45.1	38.3	16.3	14.3	12.4	32.4	33.8	34.7
Hind.Aeronautics	3,687	Buy	113.5	130.0	166.4	32.5	28.4	22.2	6.2	5.4	4.6	19.0	19.1	20.7
Hitachi Energy	25,349	Sell	210.3	254.9	307.3	120.5	99.5	82.5	21.0	17.2	14.2	18.3	18.2	18.1
Kalpataru Proj.	1,104	Buy	52.7	66.3	81.4	21.0	16.7	13.6	2.4	2.1	1.8	11.9	13.4	14.5
KEC International	529	Buy	25.0	34.7	44.2	21.1	15.2	12.0	2.4	2.2	1.9	11.9	15.0	16.8
Kirloskar Oil	1,388	Buy	33.3	40.8	50.8	41.7	34.0	27.3	6.0	5.3	4.6	15.2	16.5	17.9
Larsen & Toubro	3,614	Buy	123.5	151.9	180.1	29.3	23.8	20.1	4.6	4.0	3.5	16.5	18.0	18.8
Siemens	3,023	Neutral	67.9	59.1	69.9	44.5	51.2	43.2	6.1	5.4	4.8	13.7	10.6	11.2
Siemens Energy	2,613	Buy	30.9	41.0	58.7	84.5	63.8	44.5	21.2	16.1	11.8	25.1	25.2	26.5
Thermax	3,295	Sell	60.4	67.0	81.5	54.5	49.2	40.4	6.8	6.1	5.4	13.0	13.0	14.2
Triveni Turbine	460	Buy	11.9	13.4	15.4	38.7	34.5	29.9	9.9	8.2	6.9	28.1	26.1	25.0
Zen Technologies	1,368	Neutral	19.5	37.1	48.4	70.2	36.9	28.3	6.6	5.6	4.7	9.9	16.5	18.1

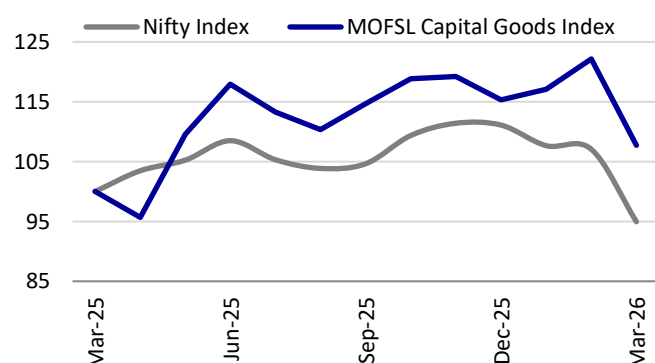
For Siemens Energy, FY26E/FY27E/FY28E indicate Sep'25/Sep'26/Sep'27 Y/E data; For SIEM, FY26E indicate 18 months Mar'26 Y/E data, and FY27E/FY28E indicate 12 months Mar Y/E data

Exhibit 3: Relative performance – three months (%)



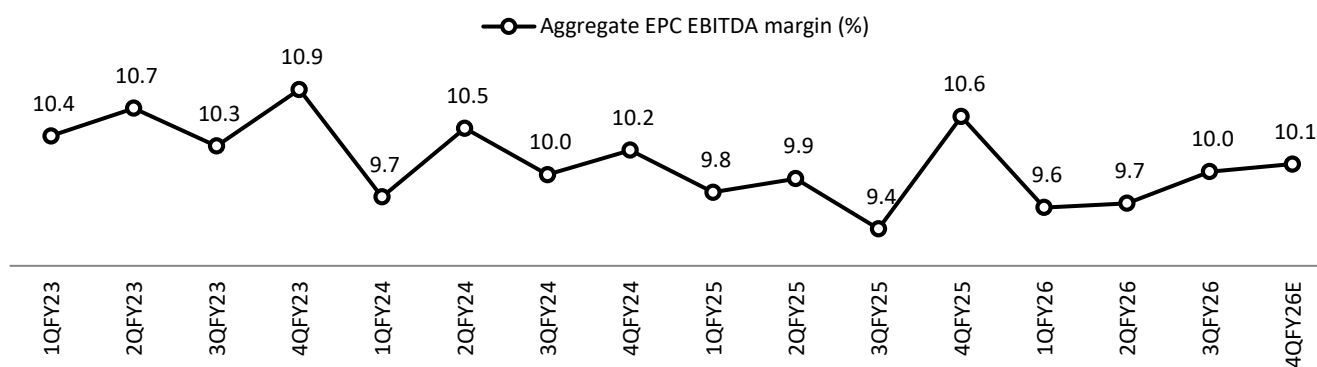
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



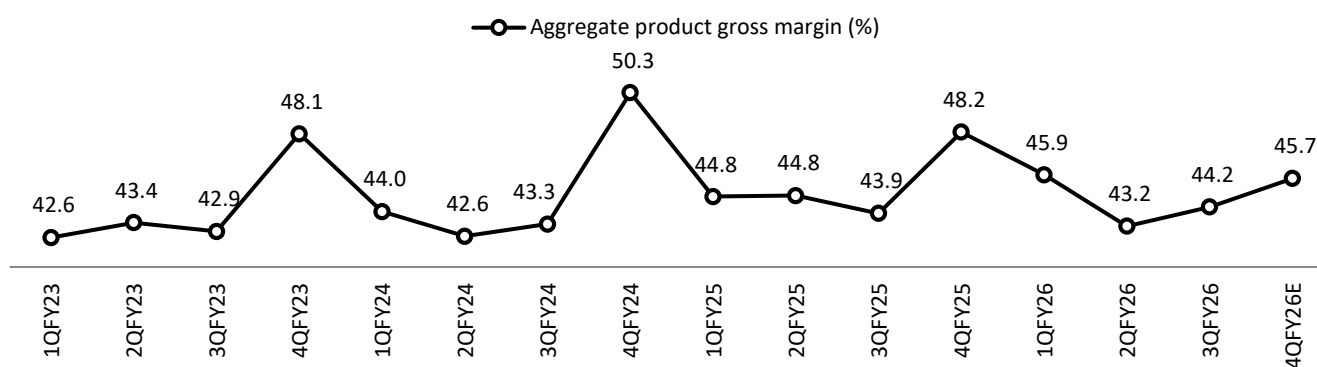
Source: Bloomberg, MOFSL

Exhibit 5: EBITDA margin snapshot for EPC companies under our coverage



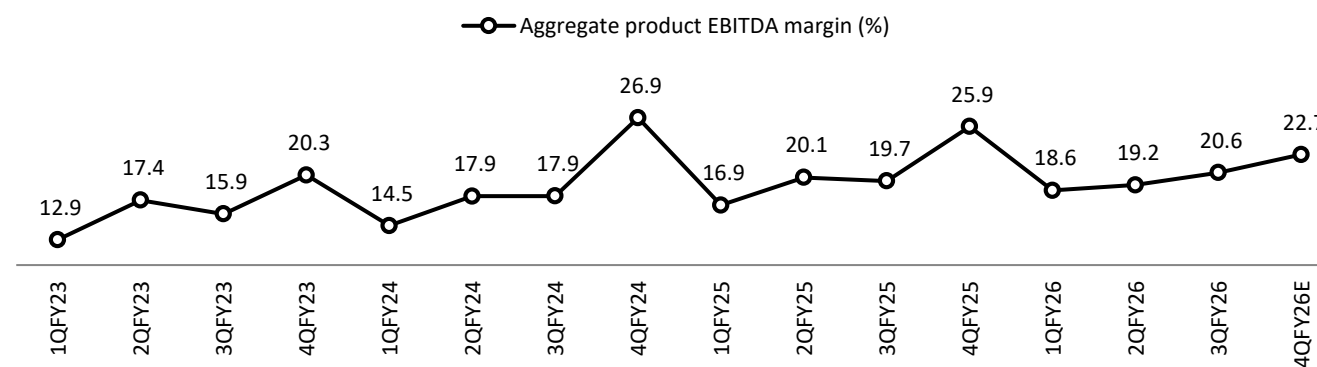
Source: Company, MOFSL

Exhibit 6: Gross margin snapshot for product companies under our coverage



Source: Company, MOFSL

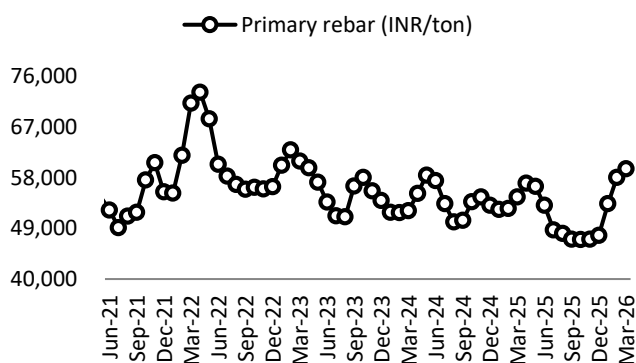
Exhibit 7: EBITDA margin snapshot for product companies under our coverage



Source: Company, MOFSL

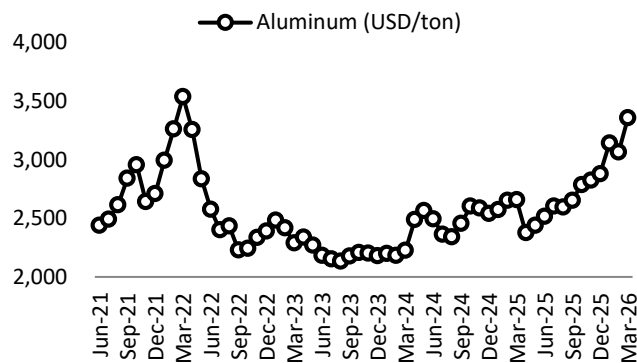
Commodity prices have been moving up over the past few quarters

Exhibit 8: Primary rebar price trend (INR/ton)



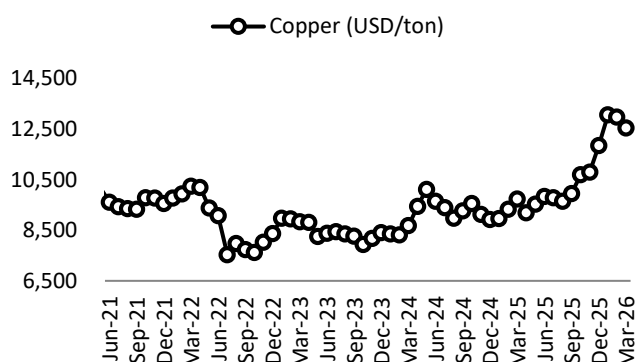
Source: Bloomberg, MOFSL

Exhibit 9: Aluminum price trend (USD/ton)



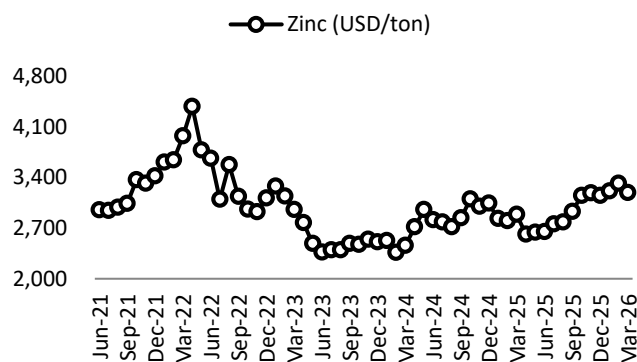
Source: Bloomberg, MOFSL

Exhibit 10: Copper price trend (USD/ton)



Source: Bloomberg, MOFSL

Exhibit 11: Zinc price trend (USD/ton)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABB India

Buy

CMP: INR6,145 | TP: INR6,600 (+7%)

EPS CHANGE (%): CY26|CY27: -|-

- We expect revenue to grow 10% YoY, driven by execution improvement in Electrification/Motion, while process automation revenue can remain weak in the near term.
- Key monitorables include the sustainability of order inflow across base orders and large orders, margin trajectory across Electrification & motion, and export momentum.
- We expect margins to contract ~220bp YoY mainly due to the high base of last year and margin moderation across segments.
- We will watch out for incremental orders from transmission, railways, data centers, and private capex, and the impact of the Robotics business transfer.

Standalone - Quarterly Earnings Model

(INR m)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	31,596	31,754	33,107	35,570	34,881	35,713	37,679	43,914	1,32,027	1,52,186
YoY Change (%)	2.6	12.2	13.7	5.7	10.4	12.5	13.8	23.5	8.3	15.3
Total Expenditure	25,773	27,614	28,103	29,448	29,235	29,755	31,419	36,459	1,10,938	1,26,868
EBITDA	5,823	4,141	5,004	6,122	5,645	5,957	6,260	7,455	21,089	25,318
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-3.0	43.9	25.1	21.8	-8.5	20.1
Margins (%)	18.4	13.0	15.1	17.2	16.2	16.7	16.6	17.0	16.0	16.6
Depreciation	338	355	366	396	413	413	413	413	1,455	1,653
Interest	47	42	56	54	47	47	47	47	199	188
Other Income	923	998	840	763	935	982	1,007	1,004	3,523	3,929
PBT before EO expense	6,361	4,741	5,421	6,435	6,120	6,479	6,807	7,999	22,959	27,406
Extra-Ord expense				659					659	
PBT	6,361	4,741	5,421	5,776	6,120	6,479	6,807	7,999	22,299	27,406
Tax	1,620	1,220	1,332	1,433	1,493	1,581	1,661	1,956	5,605	6,691
Rate (%)	25.5	25.7	24.6	24.8	24.4	24.4	24.4	24.5	25.1	24.4
Reported PAT	4,741	3,521	4,089	4,343	4,627	4,898	5,146	6,043	16,694	20,715
Adj PAT	4,741	3,521	4,089	4,837	4,627	4,898	5,146	6,043	17,187	20,715
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-2.4	39.1	25.9	24.9	-8.3	20.5
Margins (%)	15.0	11.1	12.4	13.6	13.3	13.7	13.7	13.8	13.0	13.6

Astra Microwave Products

Buy

CMP: INR953 | TP: INR1,150 (+21%)

EPS CHANGE (%): FY26|FY27|FY28: +2|+4|-1

- We expect revenue to grow 11% YoY, driven by healthy execution of the opening order book of ~INR26b.
- Key monitorables include defense and non-defense ordering, NWC, EBITDA margin sustainability, and an update on the demerger of non-defense segments.
- We expect the margin to contract 360bp YoY on a high base of last year.
- Update on orders for QRSAM, AESA radars, Su-30 EW upgrades, and several other systems where ASTRA is qualified will be monitored going forward.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,542	10,512	11,288
YoY Change (%)	16.0	20.8	11.9	15.2	28.7	-6.5	0.7	11.4	15.7	7.4
Total Expenditure	1,312	1,804	1,823	2,883	1,588	1,667	1,777	3,376	7,822	8,408
EBITDA	240	492	762	1,196	410	478	825	1,166	2,690	2,879
YoY Change (%)	679.4	18.2	15.2	48.1	70.6	-2.8	8.3	-2.5	40.4	7.0
Margins (%)	15.5	21.4	29.5	29.3	20.5	22.3	31.7	25.7	25.6	25.5
Depreciation	82	62	95	111	93	101	114	91	350	399
Interest	104	126	149	192	146	135	130	236	571	647
Other Income	21	22	23	110	25	57	32	33	175	148
PBT before EO expense	75	326	540	1,003	195	300	614	871	1,944	1,981
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	75	326	540	1,003	195	300	614	871	1,944	1,981
Tax	21	83	141	256	48	85	194	188	502	515
Rate (%)	28.7	25.5	26.2	25.6	24.6	28.2	31.7	21.5	25.8	26.0
MI & P/L of Asso. Cos.	-19	-11	-76	11	-15	-23	-49	-20	-94	-108
Reported PAT	72	254	474	735	163	239	468	704	1,535	1,574
Adj PAT	72	254	474	735	163	239	468	704	1,535	1,574
YoY Change (%)	NM	-15.4	9.3	35.1	125.9	-5.9	-1.3	-4.2	26.8	2.5
Margins (%)	4.6	11.1	18.3	18.0	8.1	11.1	18.0	15.5	14.6	13.9

Bharat Dynamics

Buy

CMP: INR1,186 | TP: INR1,500 (+26%)
EPS CHANGE (%): FY26|FY27|FY28: -22|-23|-17

- We expect a revenue dip of 2% YoY, mainly due to its dependence on various other vendors and imports from Israel. Execution is likely to be led for key projects such as the Akash, Astra Mk-1, and anti-tank guided missile orders.
- Key monitorables include inflows for Akash-NG (including exports), QRSAM, supply chain management, and conversion of recently announced AoNs into firm orders.
- We expect margins to expand by 700bp YoY on ramp-up in execution and operating leverage.
- We cut our revenue and margin estimates due to ongoing supply chain issues and lower TP to INR1,500.
- Key monitorables: Share of bought-out components, which weighed on margins in the past two quarters; the onset of two new facilities in FY27 that enhance execution visibility.

Standalone - Quarterly

Income Statement Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net revenue	1,912	5,448	8,321	17,770	2,479	11,470	5,666	17,458	33,451	37,074
Change (%)	-35.8	-11.5	38.3	108.0	29.7	110.6	-31.9	-1.8	41.2	10.8
Expenses	2,435	4,459	7,053	14,780	2,933	9,595	5,406	13,306	28,727	31,241
EBITDA	-523	988	1,269	2,990	-454	1,875	260	4,152	4,724	5,833
Change (%)	NA	-26.3	6.8	-5.5	NA	89.7	-79.5	38.9	-12.0	23.5
As of % Sales	-27.4	18.1	15.2	16.8	-18.3	16.3	4.6	23.8	14.1	15.7
Depreciation	157	177	177	197	177	191	193	216	707	776
Interest	12	7	7	7	7	13	7	6	33	33
Other Income	804	860	844	996	869	1,206	972	645	3,504	3,692
PBT	112	1,665	1,929	3,782	231	2,876	1,032	4,576	7,488	8,715
Tax	40	439	458	1,054	48	717	303	1,250	1,991	2,318
Effective Tax Rate (%)	35.8	26.4	23.7	27.9	20.7	24.9	29.3	27.3	26.6	26.6
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0
Reported PAT	72	1,225	1,471	2,728	183	2,159	729	3,326	5,496	6,397
Adj PAT	72	1,225	1,471	2,728	183	2,159	729	3,326	5,496	6,397
Change (%)	-82.7	-16.7	9.0	-5.5	154.3	76.2	-50.4	21.9	-10.3	16.4
As of % Sales	3.8	22.5	17.7	15.4	7.4	18.8	12.9	19.1	16.4	17.3

Bharat Electronics

Buy

CMP: INR422 | TP: INR520 (+23%)
EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue growth of 14% YoY, led by the healthy execution of the opening order book of INR730b.
- Key monitorables include updates on orders for QRSAM, Uttam radars, next-gen corvettes, Shatrughat EW, and Akash-NG missile systems, as well as the status of EoI for AMCA, execution improvement, and further indigenization.
- We expect margins to contract 320bp YoY to 27.4% on a high base but remain at strong levels for FY26.
- The company provided provisional numbers with orders of INR300b, including export orders of USD346m, and revenue (excl. other operating income) of INR268b (+16% YoY), including export revenue of USD142m (+34% YoY).

Standalone Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	41,988	45,834	57,561	91,197	44,168	57,637	71,220	1,03,713	2,36,580	2,76,738
Change (%)	19.6	14.8	39.1	6.9	5.2	25.8	23.7	13.7	17.3	17.0
EBITDA	9,367	13,885	16,533	27,890	12,399	16,953	21,176	28,375	67,676	78,904
Change (%)	41.0	38.2	57.5	22.3	32.4	22.1	28.1	1.7	35.4	16.6
As of % Sales	22.3	30.3	28.7	30.6	28.1	29.4	29.7	27.4	28.6	28.5
Depreciation	997	1,032	1,029	1,298	1,129	1,185	1,275	1,380	4,356	4,968
Interest	12	13	13	58	14	17	20	45	96	96
Other Income	2,015	1,668	2,051	1,942	1,636	1,591	1,595	1,969	7,676	6,791
PBT	10,373	14,509	17,542	28,476	12,892	17,343	21,477	28,919	70,900	80,631
Tax	2,612	3,596	4,381	7,428	3,201	4,482	5,576	7,231	18,017	20,490
Effective Tax Rate (%)	25.2	24.8	25.0	26.1	24.8	25.8	26.0	25.0	25.4	25.4
Reported PAT	7,761	10,913	13,161	21,048	9,691	12,861	15,901	21,688	52,883	60,141
Change (%)	46.2	34.3	47.3	18.0	24.9	17.9	20.8	3.0	31.5	13.7
Adj PAT	7,761	10,913	13,161	21,048	9,691	12,861	15,901	21,688	52,883	60,141
Change (%)	46.2	34.3	47.3	18.0	24.9	17.9	20.8	3.0	31.5	13.7

Cummins India

Buy

CMP: INR4,642 | TP: INR5,500 (+18%)
EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue to grow 16% YoY, driven by the low base of powergen, industrial, and distribution last year. Demand has remained strong for powergen in mid-kva and HHP ranges. The industrial segment can also benefit from improved activity in Jan-Feb. Exports in the near term can see an impact on 3-4% of revenues from the Middle East.
- Key monitorables include demand sustainability, cost pressures, price hikes, and export trajectory.

- We expect the EBITDA margin to contract ~110bp QoQ, which benefited in 3QFY26 from the one-offs. On a YoY basis, we expect a ~150bp contraction.
- In the near-term, we expect demand for Powergen to remain healthy, the Industrial segment to see sequential recovery, distribution revenues to remain strong, and exports to be volatile due to the ongoing war.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	23,042	24,923	30,860	24,569	29,068	31,703	30,549	28,515	1,03,394	1,19,835
YoY Change (%)	4.3	31.2	21.8	6.1	26.2	27.2	-1.0	16.1	15.4	15.9
Total Expenditure	18,369	20,113	24,860	19,372	22,833	24,755	24,205	22,889	82,714	94,682
EBITDA	4,673	4,810	6,000	5,197	6,235	6,948	6,345	5,626	20,680	25,153
YoY Change (%)	37.2	42.1	11.5	-4.5	33.4	44.4	5.7	8.3	17.4	21.6
Margins (%)	20.3	19.3	19.4	21.2	21.4	21.9	20.8	19.7	20.0	21.0
Depreciation	439	452	481	457	479	492	504	486	1,829	1,961
Interest	48	26	27	52	27	26	48	67	151	166
Other Income	1,322	1,611	1,209	2,119	1,529	1,964	1,397	2,234	6,261	7,124
PBT before EO expense	5,509	5,944	6,702	6,807	7,258	8,394	7,191	7,307	24,961	30,150
Extra-Ord expense					-442	0	1,265	0	0	824
PBT	5,509	5,944	6,702	6,807	7,700	8,394	5,925	7,307	24,961	29,326
Tax	1,311	1,438	1,562	1,593	1,807	2,017	1,394	2,032	5,904	7,250
Rate (%)	23.8	24.2	23.3	23.4	23.5	24.0	23.5	27.8	23.7	24.7
Reported PAT	4,198	4,506	5,140	5,214	5,893	6,377	4,531	5,275	19,058	22,076
Adj PAT	4,198	4,506	5,140	5,214	5,555	6,377	5,499	5,265	19,058	22,696
YoY Change (%)	33.0	37.2	12.7	-7.2	32.3	41.5	7.0	1.0	14.7	19.1
Margins (%)	18.2	18.1	16.7	21.2	19.1	20.1	18.0	18.5	18.4	18.9

Hindustan Aeronautics

Buy

CMP: INR3,687 | TP: INR5,000 (+36%)
EPS CHANGE (%): FY26|FY27|FY28: -17|-15|-12

- We expect revenue to decline 4% YoY, mainly due to the delay in deliveries of HTT-40 and LCA Mk1A.
- Key monitorables include the status of deliveries of Tejas Mk1A and HTT-40, updates on CATS warrior drone systems, NWC cycle, as well as execution ramp, any major provisions made, and margin sustainability.

- We expect EBITDA margin to contract 840bp YoY due to disrupted supply chains and an increase in the share of manufacturing in overall revenue.
- It reported an order book of INR2.54t for FY26. We cut our estimates and TP to INR5,000 to factor in the lower pace of deliveries of Tejas Mk1A and other projects.

Consolidated - Quarterly Snapshot

(INR b)

Income Statement	FY25				FY26E				FY25	FY26E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	43.5	59.8	69.6	137.0	48.2	66.3	77.0	131.0	309.8	322.5
Change (%)	11.0	6.0	14.8	(7.2)	10.8	10.9	10.7	(4.4)	3.9	4.1
Expenses	33.6	43.4	52.7	84.0	35.4	50.7	58.3	91.5	213.7	235.9
EBITDA	9.9	16.4	16.8	52.9	12.8	15.6	18.7	39.5	96.1	86.6
Change (%)	13.0	7.4	17.2	(10.3)	29.4	(5.0)	11.2	(25.4)	17.8	(9.8)
As of % Sales	22.8	27.4	24.2	38.6	26.6	23.5	24.3	30.2	31.0	26.9
Depreciation	1.5	1.8	2.8	7.4	1.9	2.3	3.1	8.2	13.4	15.4
Interest	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Other Income	7.4	5.4	6.3	6.5	7.5	8.9	9.1	4.3	25.6	29.8
PBT pre EO items	15.8	20.0	20.4	52.0	18.4	22.2	24.7	35.6	108.2	101.0
Extra-ordinary Items	-	0.1	-	-	-	-	-	-	0.1	-
PBT	15.8	20.1	20.4	52.0	18.4	22.2	24.7	35.6	108.3	101.0
Tax	1.5	5.1	6.0	12.4	4.7	5.6	6.2	9.1	25.0	25.6
Effective Tax Rate (%)	9.3	25.5	29.6	23.9	25.5	25.1	25.1	25.5	23.1	25.3
MI & P/L Share of JV	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.4	0.5
Reported PAT	14.4	15.1	14.4	39.8	13.8	16.7	18.7	26.7	83.6	75.9
Adj PAT	14.4	15.0	14.4	39.8	13.8	16.7	18.7	26.7	83.6	75.9
Margin (%)	33.1	25.2	20.7	29.0	28.7	25.2	24.2	20.4	27.0	23.5
Change (%)	76.5	21.7	14.1	(7.7)	(3.7)	10.9	29.6	(32.9)	38.4	(9.2)

Hitachi Energy India

Sell
CMP: INR25,349 | TP: INR18,400 (-27%)
EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue growth of 26% YoY, led by healthy execution of the opening order book of INR299b.
- Key monitorables include margins ramp-up, execution commencement in new HVDC projects, export execution, and capex deployment towards expansion.
- We expect EBITDA margin to expand ~220bp YoY, aided by improved prices, operating leverage gains, and improved order book mix.
- We will watch out for any impact of Middle East tension on export order execution. Also, the availability of chips for electronic systems to be monitored closely.

Standalone - Quarterly Snapshot

	FY25				FY26E				FY25	FY26E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	13,272	15,537	16,203	18,837	14,789	18,326	20,822	23,752	63,849	77,689
Change (%)	27.6	26.5	27.2	11.1	11.4	17.9	28.5	26.1	21.9	21.7
EBITDA	479	1,097	1,669	2,713	1,549	2,990	3,453	3,947	5,958	11,939
Change (%)	42.3	68.0	145.5	49.1	223.4	172.5	106.9	45.5	70.7	100.4
As % of Sales	3.6	7.1	10.3	14.4	10.5	16.3	16.6	16.6	9.3	15.4
Depreciation	221	228	230	235	250	258	266	407	914	1,181
Interest	109	164	120	60	40	29	25	59	452	152
Other Income	1	1	2	182	509	698	618	546	186	2,371
PBT	150	706	1,322	2,600	1,769	3,401	3,780	4,027	4,778	12,977
Tax	46	183	467	628	453	886	864	1,394	1,324	3,596
Effective Tax Rate (%)	30.8	25.9	35.3	24.1	25.6	26.0	22.8	34.6	27.7	27.7
Extra-ordinary Items			519	(134)		128	(302)	-	386	(175)
Reported PAT	104	523	1,374	1,839	1,316	2,644	2,614	2,633	3,840	9,207
Change (%)	332.4	111.4	498.1	61.8	1,163.0	405.6	90.3	43.2	110.9	171.6
Adj PAT	104	523	855	1,973	1,316	2,516	2,917	2,633	3,454	9,381
Change (%)	332.4	111.4	272.1	73.5	1,163.0	381.1	241.2	33.5	110.9	171.6
As % of Sales	2.5	0.7	1.7	0.4	7.9	2.1	1.2	0.1	0.2	0.2

Kalpataru Projects International

Buy
CMP: INR1,104 | TP: INR1,500 (+36%)
EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue growth of 7% YoY on strong execution across segments such as T&D, B&F, and O&G, barring the Water segment, which is still slow.
- Key monitorables include execution ramp-up, margin trajectory, and customer collections. We would also watch out for any impairment in Fastel and any gain in the Vindhyachal road project stake sale.
- We expect an EBITDA margin of 8.5% (+10bp YoY/+20bp QoQ) and a gradual improvement in the next year.
- We will monitor the working capital cycle, payment trends in water projects, and the impact of the ongoing war in the Middle East on Saudi Aramco/regional orders (~10% of the order book).

Standalone - Quarterly Snapshot

	FY25				FY26E				FY25	FY26E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	37,219	41,361	48,257	62,042	50,397	54,188	57,876	66,381	1,88,879	2,28,842
YoY Change (%)	2.8	7.6	16.4	20.5	35.4	31.0	19.9	7.0	12.7	21.2
Total Expenditure	34,085	37,877	44,239	56,810	46,114	49,716	53,063	60,749	1,73,009	2,09,642
EBITDA	3,135	3,485	4,019	5,232	4,284	4,472	4,813	5,632	15,870	19,200
YoY Change (%)	-0.2	13.1	16.8	30.8	36.7	28.3	19.8	7.6	16.2	21.0
Margins (%)	8.4	8.4	8.3	8.4	8.5	8.3	8.3	8.5	8.4	8.4
Depreciation	929	914	956	949	936	966	1,005	1,012	3,749	3,920
Interest	861	998	1,071	877	840	1,025	926	996	3,807	3,786
Other Income	295	264	185	235	234	242	255	342	979	1,073
PBT before EO expense	1,640	1,836	2,177	3,641	2,742	2,723	3,138	3,966	9,294	12,568
Extra-Ord expense	-	-	-	330	-	-	295	-	330	295
PBT	1,640	1,836	2,177	3,311	2,742	2,723	2,843	3,966	8,964	12,273
Tax	474	513	604	894	734	724	730	1,298	2,485	3,486
Rate (%)	28.9	27.9	27.7	27.0	26.8	26.6	25.7	32.7	27.7	28.4
Reported PAT	1,166	1,323	1,574	2,416	2,008	1,999	2,112	2,668	6,479	8,787
Adj PAT	1,166	1,323	1,574	2,657	2,008	1,999	2,331	2,660	6,718	8,998
YoY Change (%)	-7.4	17.1	9.3	51.8	72.1	51.1	48.2	0.1	20.3	33.9
Margins (%)	3.1	3.2	3.3	4.3	4.0	3.7	4.0	4.0	3.6	3.9

KEC International

Buy

CMP: INR529 | TP: INR750 (+42%)

EPS CHANGE (%): FY26|FY27|FY28: -6|-6|-6

- We expect 3% YoY revenue growth for 4QFY26 on lower execution from exposure to the Middle East projects.
- Key monitorables include T&D and civil order pipeline, execution ramp-up, non-T&D margin recovery, working capital/debt reduction, and resolution of PGCIL ban.
- We expect EBITDA margin to contract 80bp YoY/20bp QoQ, due to lower revenues resulting in operating de-leverage.
- We cut our estimates to factor in lower execution and margins, and subsequently reduced our TP to INR750.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	45,119	51,133	53,494	68,721	50,229	60,916	60,014	70,561	2,18,467	2,41,719
YoY Change (%)	6.3	13.7	6.8	11.5	11.3	19.1	12.2	2.7	9.7	10.6
Total Expenditure	42,415	47,931	49,749	63,333	46,728	56,612	55,714	65,598	2,03,428	2,24,651
EBITDA	2,704	3,202	3,745	5,388	3,501	4,304	4,300	4,962	15,039	17,067
YoY Change (%)	10.6	16.7	21.6	38.9	29.5	34.4	14.8	(7.9)	23.8	13.5
Margins (%)	6.0	6.3	7.0	7.8	7.0	7.1	7.2	7.0	6.9	7.1
Depreciation	465	453	453	465	459	506	504	584	1,837	2,052
Interest	1,550	1,681	1,702	1,703	1,511	1,715	1,711	1,710	6,636	6,648
Other Income	431	66	9	202	54	46	102	203	709	406
PBT before EO expense	1,120	1,135	1,598	3,422	1,585	2,130	2,187	2,871	7,275	8,773
Extra-Ord expense							588	0		588
PBT	1,120	1,135	1,598	3,422	1,585	2,130	1,599	2,871	7,275	8,186
Tax	245	281	303	740	339	522	325	788	1,568	1,974
Rate (%)	21.8	24.7	18.9	21.6	21.4	24.5	20.3	27.4	21.5	24.1
Reported PAT	876	854	1,296	2,682	1,246	1,608	1,275	2,084	5,707	6,212
Adj PAT	876	854	1,296	2,682	1,246	1,608	1,743	2,061	5,707	6,658
YoY Change (%)	106.9	53.1	33.7	76.7	42.3	88.2	34.5	(23.1)	64.6	16.6
Margins (%)	1.9	1.7	2.4	3.9	2.5	2.6	2.9	2.9	2.6	2.8

Kirloskar Oil Engines

Buy

CMP: INR1,388 | TP: INR1,600 (+15%)

EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue to decline 1% YoY as B2C revenues were part of the 4QFY25 financials. Ex-B2C, we expect revenue growth of 16% YoY, driven by strong performance from powergen, industrial, and distribution segments.
- Key monitorables include penetration of KOEL's products in the HHP range, pricing, and margin trajectory amid ongoing product-mix shifts and export ramp-up.
- We expect EBITDA margin to expand 150bp YoY, driven by favorable product mix (HHP and exports), and operating leverage on higher volumes.
- We expect the impact of the Middle East war to be limited on export revenue in 4QFY26. However, if the war is prolonged, it can impact export revenues from the Middle East and the US for KOEL.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	13,429	11,944	11,636	14,125	14,447	14,595	13,806	13,960	51,133	56,808
YoY Change (%)	6.2	12.8	2.5	1.5	7.6	22.2	18.6	(1.2)	5.4	11.1
Total Expenditure	11,452	10,294	10,466	12,384	12,545	12,555	12,118	12,035	44,596	49,252
EBITDA	1,977	1,650	1,170	1,741	1,902	2,040	1,688	1,925	6,537	7,555
YoY Change (%)	28.0	67.3	(12.0)	(2.3)	(3.8)	23.7	44.3	10.6	15.9	15.6
Margins (%)	14.7	13.8	10.1	12.3	13.2	14.0	12.2	13.8	12.8	13.3
Depreciation	247	266	320	337	340	348	361	349	1,170	1,398
Interest	27	26	31	37	32	28	22	14	121	96
Other Income	108	118	68	52	123	116	80	92	344	411
PBT before EO expense	1,810	1,476	887	1,419	1,653	1,780	1,385	1,654	5,590	6,472
Extra-Ord expense				(209)	-	-	201	-	(209)	201
PBT	1,810	1,476	887	1,628	1,653	1,780	1,184	1,654	5,799	6,272
Tax	462	365	236	416	425	445	311	420	1,480	1,601
Rate (%)	25.5	24.7	26.7	25.6	25.7	25.0	26.2	25.4	25.5	25.5
Reported PAT	1,347	1,111	650	1,211	1,228	1,335	874	1,234	4,319	4,671
Adj PAT	1,347	1,111	650	1,056	1,228	1,335	1,022	1,236	4,164	4,821
YoY Change (%)	30.5	89.6	(20.9)	(10.2)	(8.8)	20.2	57.1	17.1	15.1	15.8
Margins (%)	10.0	9.3	5.6	7.5	8.5	9.1	7.4	8.9	8.1	8.5

Larsen & Toubro

Buy

CMP: INR3,614 | TP: INR4,200 (+16%)

EPS CHANGE (%): FY26|FY27|FY28: -5|-3|-2

- We expect consolidated revenue growth of 17% YoY, led by 19% YoY revenue growth for Core E&C.
- Key monitorables include execution of order book in the Middle East, potential to reconstruct post the war, ramp-up in domestic ordering, margin performance, and NWC.
- We cut our estimates to factor in the revised financials of IT subsidiaries, which are hit by AI-led disruptions.
- We expect EBITDA margin to contract 30bp YoY to 9.6% for Core E&C to factor in the current disruption in work at some locations in the Middle East.
- We will also watch out for an update on the Middle East ordering and execution, stake sale progress in Hyderabad metro, and Nabha Power.
- We cut our TP to INR4,200 on Mar'28 estimates.

Consolidated - Quarterly Earnings Model

(INR b)

Y/E March - INR b	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	551	616	647	744	637	680	714	874	2,557	2,905
YoY Change (%)	15.1	20.6	17.3	10.9	15.5	10.4	10.5	17.4	15.7	13.6
Total Expenditure	495	552	584	662	574	612	640	782	2,293	2,608
EBITDA	56	64	63	82	63	68	74	91	264	297
YoY Change (%)	15.3	13.0	8.6	13.4	12.5	7.0	18.6	11.4	12.5	12.3
Margins (%)	10.2	10.3	9.7	11.0	9.9	10.0	10.4	10.5	10.3	10.2
Depreciation	10	10	10	11	10	11	11	11	41	43
Interest	9	9	8	7	8	8	6	8	33	30
Other Income	9	11	10	11	14	14	14	9	41	51
PBT before EO expense	47	56	53	75	59	63	72	81	231	275
Extra-Ord expense	-	-	-	-5	-	-	13	-	-5	13
PBT	47	56	53	80	59	63	58	81	236	261
Tax	12	14	13	19	15	16	20	23	59	74
Rate (%)	26.4	26.0	25.0	23.5	26.2	26.0	34.2	27.9	25.0	28.4
MI & P/L of Asso. Cos.	7	7	6	6	7	8	6	6	27	26
Reported PAT	28	34	34	55	36	39	32	53	150	160
Adj PAT	28	34	34	51	36	39	41	54	147	170
YoY Change (%)	11.7	5.4	14.0	18.8	29.8	15.6	22.1	4.4	13.0	15.8
Margins (%)	5.1	5.5	5.2	6.9	5.7	5.8	5.7	6.1	5.7	5.9

Siemens

Neutral

CMP: INR3,023 | TP: INR3,150 (+4%)

EPS CHANGE (%): 18M26E|12M2027E|12M2028E: -1|1|-

- We expect revenue to grow 2% YoY, with the Smart Infra and Mobility segment growing 10%/20% YoY and the digital segment declining 4% YoY.
- Key monitorables include order inflow trajectory across segments, margin trajectory, and execution of the locomotive order.
- We expect EBITDA margin to expand ~10bp YoY only as we expect forex volatility to impact margins in digital industries and mobility, similar to the previous quarter.
- Demand outlook from both the government and private sectors, and export outlook, will be keenly monitored.

Consolidated - Quarterly Snapshot

(INR m)

Income Statement	12FY24 (Y/E Sep)					18FY26E (Y/E Mar)					12M24	18M26E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	6QE		
Net Sales	37,095	41,524	37,626	44,572	35,872	42,590	43,468	51,712	38,307	43,636	1,60,817	2,55,585
Change (%)					-3.3	2.6	15.5	16.0	6.8	2.5		58.9
Expenses	32,565	35,155	32,773	39,122	31,863	37,915	38,254	45,541	34,088	38,773	1,39,615	2,26,434
EBITDA	4,530	6,369	4,853	5,450	4,009	4,675	5,214	6,171	4,219	4,863	21,202	29,151
Change (%)					-11.5	-26.6	7.4	13.2	5.2	4.0		37.5
As of % Sales	12.2	15.3	12.9	12.2	11.2	11.0	12.0	11.9	11.0	11.1	13.2	11.4
Depreciation	605	629	697	625	689	686	711	716	714	716	2,556	4,232
Interest	28	212	46	154	34	23	49	45	56	34	440	241
Other Income	1,618	3,253	1,569	2,331	1,723	1,515	1,241	1,224	843	998	8,771	7,544
PBT pre EO items	5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	4,292	5,111	26,977	32,222
Extra-ordinary Items	0	0	0	0	0	0	0	0	-743	0	0	-743
PBT	5,515	8,781	5,679	7,002	5,009	5,481	5,695	6,634	3,549	5,111	26,977	31,479
Tax	1,399	2,289	1,309	1,776	1,288	1,402	1,461	1,780	861	1,265	6,773	8,057
Effective Tax Rate (%)	25.4	26.1	23.0	25.4	25.7	25.6	25.7	26.8	24.3	24.8	25.1	25.6
Reported PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	2,778	3,756	20,204	23,422
Adj PAT	4,116	6,492	4,370	5,226	3,721	4,079	4,234	4,854	3,521	3,756	20,204	24,165
Margin (%)	11.1	15.6	11.6	11.7	10.4	9.6	9.7	9.4	9.2	8.6	12.6	9.5
Change (%)	NA	NA	NA	NA	-9.6	-37.2	-3.1	-7.1	-5.4	-7.9		19.6

Siemens Energy

Buy

CMP: INR2,613 | TP: INR3,600 (+38%)

EPS CHANGE (%): FY26E|FY27E|FY28E: -|-|-

- We expect revenue to grow 16% YoY, led by higher 25% YoY growth in power transmission and 5% YoY growth in power generation.
- Key monitorables include the status of capacity expansion, order inflows, and margin trajectory.
- We expect EBITDA to grow 39% YoY. We also expect EBITDA margin to improve YoY on better pricing and product mix for the power transmission business.
- T&D sector ordering and execution ramp-up, aided by the commissioning of additional capacities, will be in focus.

Consolidated - Quarterly Snapshot

(INR m)

Income Statement Y/E September	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	15,169	18,795	17,846	26,457	19,109	21,838	22,787	31,213	78,267	94,947
Change (%)	NA	NA	20.2	27.3	26.0	16.2	27.7	18.0	NA	21.3
Expenses	11,816	15,210	14,443	21,664	14,501	16,859	18,228	25,858	63,133	75,446
EBITDA	3,353	3,585	3,403	4,793	4,608	4,978	4,560	5,355	15,134	19,501
Change (%)	NA	NA	59.5	24.5	37.4	38.9	34.0	11.7	NA	28.9
As of % Sales	22.1	19.1	19.1	18.1	24.1	22.8	20.0	17.2	19.3	20.5
Depreciation	207	243	266	314	323	266	266	293	1,030	1,148
Interest	44	33	142	63	74	69	72	67	282	282
Other Income	16	144	525	368	493	303	303	333	1,053	1,433
PBT pre EO items	3,118	3,453	3,520	4,784	4,704	4,947	4,524	5,329	14,875	19,504
Extra-ordinary Items	0	0	0	0	-519	0	0	0	0	-519
PBT	3,118	3,453	3,520	4,784	4,185	4,947	4,524	5,329	14,875	18,985
Tax	801	992	893	1,188	1,056	1,266	1,158	1,434	3,874	4,915
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.6	25.6	26.9	26.0	25.9
Reported PAT	2,317	2,461	2,627	3,596	3,129	3,680	3,366	3,895	11,001	14,070
Adj PAT	2,317	2,461	2,627	3,596	3,648	3,680	3,366	3,895	11,001	14,589
Margin (%)	15.3	13.1	14.7	13.6	19.1	16.9	14.8	12.5	14.1	15.4
Change (%)	NA	NA	80.2	31.4	57.4	49.5	28.1	8.3	NA	9.3

Thermax

Sell

CMP: INR3,295 | TP: INR2,900 (-12%)

EPS CHANGE (%): FY26|FY27|FY28: -3.4|-|-

- We expect revenue to grow 7% YoY, driven by industrial products, green solutions, and the chemicals segment.
- Key monitorables include conversion of industrial infra/data-center enquiries into orders, execution of legacy low-margin projects, chemicals volume/margin recovery, and green solutions ramp-up and profitability.
- We expect EBITDA margin to expand ~30bp YoY/QoQ, driven by mix improvement and operating leverage, partly offset by weakness in chemicals.
- The performance of key subsidiaries (FEPL and TOESL) needs to be monitored closely.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21,844	26,116	25,078	30,849	21,502	24,739	26,347	32,964	1,03,887	1,05,551
YoY Change (%)	13.0	13.4	7.9	11.6	-1.6	-5.3	5.1	6.9	11.4	1.6
Total Expenditure	20,433	23,336	23,188	27,853	19,251	23,019	23,799	29,678	94,809	95,746
EBITDA	1,412	2,780	1,890	2,997	2,251	1,720	2,548	3,286	9,078	9,805
YoY Change (%)	6.8	35.8	0.8	9.7	59.5	-38.1	34.8	9.6	13.8	8.0
Margins (%)	6.5	10.6	7.5	9.7	10.5	7.0	9.7	10.0	8.7	9.3
Depreciation	360	421	351	453	489	515	533	505	1,585	2,041
Interest	275	294	287	313	302	322	342	359	1,168	1,325
Other Income	841	598	315	769	656	854	627	658	2,522	2,795
PBT before EO expense	1,617	2,663	1,568	3,000	2,117	1,738	2,300	3,080	8,847	9,235
Extra-Ord expense							588			588
PBT	1,617	2,663	1,568	3,000	2,117	1,738	2,888	3,080	8,847	9,822
Tax	519	683	425	951	600	543	837	606	2,578	2,586
Rate (%)	32.1	25.6	27.1	31.7	28.4	31.2	29.0	19.7	29.1	26.3
MI & P/L of Asso. Cos.	4	0	5	-7	2	1	1	-4	2	
Reported PAT	1,094	1,980	1,137	2,056	1,515	1,194	2,050	2,478	6,268	7,236
Adj PAT	1,094	1,980	1,137	2,056	1,515	1,194	1,633	2,462	6,268	6,804
YoY Change (%)	17.4	24.9	-19.0	5.3	38.4	-39.7	43.6	19.8	6.7	15.5
Margins (%)	5.0	7.6	4.5	6.7	7.0	4.8	6.2	7.5	6.0	6.4

Triveni Turbine

Buy

CMP: INR460 | TP: INR615 (+34%)

EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue to grow 24% YoY, driven by the execution of the NTPC order on the domestic side and the execution of the export order book.
- Key monitorables include improvement in order inflows from both domestic and export markets.
- We expect EBITDA margins to contract ~100bp YoY, driven by revenue mix.
- Overall order inflow momentum across domestic, exports, and aftermarket/refurbishment will be the key areas to monitor.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,633	5,011	5,034	5,380	3,713	5,062	6,240	6,692	20,058	21,707
YoY Change (%)	23.1	29.2	16.6	17.5	-19.9	1.0	24.0	24.4	21.3	8.2
Total Expenditure	3,677	3,897	3,941	4,176	2,977	3,916	4,899	5,259	15,691	17,051
EBITDA	956	1,114	1,093	1,204	736	1,146	1,341	1,433	4,367	4,656
YoY Change (%)	34.8	49.8	30.6	34.0	-23.0	2.9	22.7	19.0	37.0	6.6
Margins (%)	20.6	22.2	21.7	22.4	19.8	22.6	21.5	21.4	21.8	21.5
Depreciation	62	61	65	75	77	80	94	54	263	305
Interest	10	8	4	7	8	4	7	14	29	33
Other Income	194	196	221	199	222	184	195	295	810	896
PBT before EO expense	1,078	1,241	1,245	1,321	873	1,246	1,435	1,661	4,885	5,215
Extra-Ord expense	0	0	0	0	0	0	157	0	0	157
PBT	1,078	1,241	1,245	1,321	873	1,246	1,278	1,661	4,885	5,058
Tax	274	331	320	375	228	332	352	475	1,300	1,387
Rate (%)	25.4	26.7	25.7	28.4	26.1	26.6	27.5	28.6	26.6	27.4
MI & P/L of Asso. Cos.	0	0	1	0	-1	0	-9	10	1	0
Reported PAT	804	910	926	946	644	914	917	1,195	3,586	3,670
Adj PAT	804	910	926	946	644	914	1,031	1,195	3,586	3,784
YoY Change (%)	31.8	41.4	35.0	25.9	-19.9	0.4	11.3	26.3	33.3	5.5
Margins (%)	17.4	18.2	18.4	17.6	17.3	18.1	16.5	17.9	17.9	17.4

Zen Technologies

Neutral

CMP: INR1,368 | TP: INR1,400 (+2%)

EPS CHANGE (%): FY26|FY27|FY28: -6|-|-

- We expect execution to remain under pressure, declining 57% YoY mainly due to a decline in OB during FY26. Inflows rose in 2H but will reflect in revenue from FY27.
- Key monitorables include order inflows sustainability, execution ramp-up for equipment orders, export momentum, and working capital cycle.
- We expect EBITDA margin to expand 420bp YoY on the increased share of high-margin simulator business.
- Subsidiaries are expected to contribute ~INR1.8-2b in FY26 in consolidated revenues with PAT margins of 20-25%. We will watch out for the inflow status of subsidiaries.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	2,540	2,417	1,415	2,935	1,111	1,247	1,162	1,275	9,307	4,794
YoY Change (%)	91.7	277.4	44.3	116.3	(56.3)	(48.4)	(17.9)	(56.6)	116.3	(48.5)
Total Expenditure	1,508	1,623	1,048	1,991	730	829	636	811	6,169	3,006
EBITDA	1,032	794	367	944	380	418	526	464	3,137	1,788
YoY Change (%)	56.0	264.9	(17.0)	109.4	(63.1)	(47.4)	43.2	(50.9)	77.0	(43.0)
Margins (%)	40.6	32.9	26.0	32.2	34.3	33.5	45.3	36.4	33.7	37.3
Depreciation	22	23	26	29	31	33	36	30	101	130
Interest	10	21	27	36	14	4	10	6	94	34
Other Income	30	84	220	244	199	230	143	168	578	740
PBT	1,030	835	534	1,122	535	610	624	596	3,520	2,365
Tax	288	182	147	273	164	149	145	148	890	605
Rate (%)	28.0	21.8	27.6	24.3	30.6	24.4	23.3	24.8	25.3	25.6
Reported PAT	742	652	386	849	371	462	478	448	2,630	1,759
Adj PAT	742	652	386	849	371	462	478	448	2,630	1,759
YoY Change (%)	57.4	276.1	21.9	177.3	(50.0)	(29.2)	23.8	(47.2)	107.3	(33.1)
Margins (%)	29.2	27.0	27.3	28.9	33.4	37.0	41.2	35.2	28.3	36.7

Cement

Company

ACC
Ambuja Cements
Birla Corporation
Dalmia Bharat
Grasim Industries
India Cements
JK Cement
JK Lakshmi Cement
JSW Cement
The Ramco Cements
Shree Cement
UltraTech Cement

Healthy volume growth; input cost pressure intensifies

High energy cost to further weigh on margins in 1HFY27

- We estimate our cement coverage universe to post ~10%/4% YoY growth in revenue/EBITDA and ~1% YoY decline in PAT in 4QFY26. Aggregate cement volume is estimated to grow ~9% YoY to 126mt, driven by pickup in construction activities, improving government capex, and project executions. Blended realization is estimated to rise ~1% YoY/2% QoQ to INR5,371/t. However, EBITDA/t is estimated to decline ~6% YoY (up ~15% QoQ) to INR950, mainly due to input cost pressure. Average EBITDA margin (ex-GRASIM) is estimated to contract 1.2pp YoY (expand 2.1pp QoQ) to ~18%.
- Domestic cement demand was healthy in 4QFY26, with industry volume growth at ~8-9% YoY. However, due to West Asia crises, the industry is facing input cost pressures in terms of higher fuel prices (petcoke, coal) and packaging materials and supply chain disruptions. Average imported fuel prices (both petcoke and coal) increased in the range of ~15-20% MoM (in INR terms) in Mar'26. The spot imported petcoke (US) price stood at USD152/t and South African coal price at USD110/t. Further, the packaging cost has increased due to a surge in PP bag prices (up ~35-45%). While the impact of higher input cost is limited in 4Q as companies are carrying low-cost fuel inventory and due to the Middle East conflict in Mar'26, we estimate the cost pressure to intensify in the coming quarters and hurt profitability significantly in 1HFY27. Trade cement price was largely stable QoQ, whereas non-trade price surged by INR10-15/bag, mainly in North, Central and West regions. Our channel checks suggest that in the wake of higher input costs, industry players are likely to announce price hikes of INR15-30/bag in Apr'26. However, the sustainability needs to be monitored.
- GRASIM's revenue is estimated to increase ~16% YoY (-1% QoQ). VSF volume is estimated to surge ~5% YoY; however, realization may decline ~1%. Chemical volume/realization should decline ~2%/7% YoY. Revenue from high-growth businesses (Opus and Birla Pivot) may rise ~8% QoQ to INR36.0b (up ~66% YoY). Overall EBITDA is estimated to double YoY to INR4.8b, and OPM is likely to surge 1.8pp YoY (dip 30bp QoQ) to ~4%. GRASIM is estimated to report a net loss of INR1.6b vs. a net loss of INR2.1b in 4QFY25.

Cost inflation outpacing pricing, compressing EBITDA/t YoY

- Aggregate cement volume growth for our coverage companies is estimated at ~9% YoY in 4QFY26. JKCE/UTCEM volume should grow ~11% YoY (each), followed by ~10% for ACC/ACEM (each), and ~9%/8% for SRCM/ICEM. For the rest of the players, volume growth is estimated in the range of ~3-6% YoY.
- Average opex/t for our coverage universe is estimated to increase ~2% YoY (down ~1% QoQ), led by higher variable cost/other expenses by ~4%/2%, which were partly offset by lower freight costs by ~2%. Average imported petcoke (US) price was up ~18% YoY/13% QoQ, while average imported coal (South Africa) price was up ~4% YoY/16% QoQ. The spot imported coal (South Africa) price at USD110/t was up ~10% vs. 4QFY26 average, while spot imported petcoke (US) price at USD152/t was up ~17% vs. 4QFY26 average.

- We estimate aggregate EBITDA/t of our cement coverage universe to decline ~6% YoY to INR950. We estimate EBITDA/t of INR1,148 for UTCEM (the highest in our coverage universe), followed by INR1,139 for SRCM and INR1,000 for JKCE. EBITDA/t is estimated at INR928/INR884 for DALBHARA/ACEM and in the range of INR710-770 for BCORP/JKLC/TRCL/JSWC. EBITDA/t for ACC/ICEM is estimated at INR605/INR396.
- We estimate TRCL/JSWC to report EBITDA growth of ~26%/22% YoY, albeit on a low base, followed by UTCEM at ~14% and DALBHARA at ~4%. BCORP/JKLC are estimated to report EBITDA decline of ~24% (each), ~14%/12% for SRCM/ JKCE, and ~5%/1% for ACEM/ACC. ICEM is estimated to report EBITDA of INR1.1b vs. INR5m in 4QFY25.

Sector outlook and recommendation

- The West Asia crises have led to ~11-23% correction in stock prices of cement companies. While the domestic demand outlook remains positive, we believe the input cost pressure, higher competitive intensity and historically muted realization growth are key risks. Given high fuel prices, the average variable cost/t is estimated to increase ~5% in 1HFY27 vs. 4QFY26 average. Moreover, other expense/t is estimated to increase ~12% in 1HFY27 vs. 4QFY26 average due to a surge in packaging cost and lower fixed-cost absorption rate. Though price hikes (we estimate ~3% average realization improvement in 1HFY27 vs. 4QFY26 average) may partially offset the impact of higher input costs.
- Considering that high input costs and cost inflation may outpace pricing, we have cut our EBITDA estimates (aggregate) for cement coverage companies by ~9%/7% for FY27/FY28. Accordingly, we cut our PAT estimates by ~14%/11%. Key upside risks to our estimate are higher-than-estimated price hikes and any trend reversal in fuel prices. We prefer UTCEM in the large-cap space and JKCE and DALBHARA in the mid-cap space.

Exhibit 1: Summary of our 4QFY26 estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
ACC	1327	Neutral	67,454	11.4	4.4	7,900	-1.3	15.0	4,313	-16.0	28.9
Ambuja Cements	418	Buy	1,10,148	10.4	7.2	17,653	-5.5	30.5	3,835	-13.3	245.8
Birla Corporation	891	Buy	27,631	-1.8	28.0	4,074	-23.7	39.3	1,756	-38.7	133.0
Dalmia Bharat	1794	Buy	43,193	5.6	24.5	8,260	4.2	46.2	3,252	-8.7	175.0
Grasim Industries	2564	Buy	1,03,103	15.5	-1.2	4,438	101.2	-7.4	-1,640	Loss	Loss
India Cements	358	Sell	12,542	4.8	12.6	1,131	22,990.8	42.3	193	LP	36,849.6
J K Cements	5162	Buy	38,462	7.4	11.1	6,713	-12.2	20.4	2,950	-18.3	42.1
JK Lakshmi Cem.	589	Buy	18,473	-2.6	16.3	2,664	-24.1	29.8	1,147	-34.7	60.6
JSW Cement	116	Neutral	18,440	7.9	13.7	3,051	22.0	7.0	447	7.1	-65.5
Ramco Cements	926	Neutral	25,916	8.3	23.3	4,057	26.4	44.5	988	249.9	1,785.1
Shree Cement	23123	Neutral	54,449	3.9	23.3	12,204	-13.6	33.2	5,174	-10.6	59.6
Ultratech Cement	10627	Buy	2,62,758	13.9	20.4	52,445	13.6	34.0	27,166	9.1	51.5
Cement			7,82,571	10.3	13.5	1,24,591	4.4	29.6	49,581	-0.6	63.6

Exhibit 1: Summary of changes to our EBITDA estimates – EBITDA (INR b)

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
UTCEM	183	214	199	233	-8	-8
ACEM	77	94	86	99	-10	-5
SRCM	45	51	50	55	-10	-8
JKCE*	26	31	26	31	-	-
DALBHARA	31	37	35	40	-11	-8
ACC	36	42	40	45	-10	-8
TRCL	17	19	19	22	-11	-11
JSWC	14	17	16	19	-13	-10
ICEM	5	8	6	9	-15	-10
JKLC	11	12	12	13	-11	-9
BCORP	14	16	16	18	-11	-10
Aggregate	459	542	505	586	-9	-7

Source: MOFSL, Company: Note - * In our recent note we cut JKCE EBITDA estimates by 8% for FY27/FY28 (each)

Exhibit 2: Summary of changes to our PAT estimates – PAT (INR b)

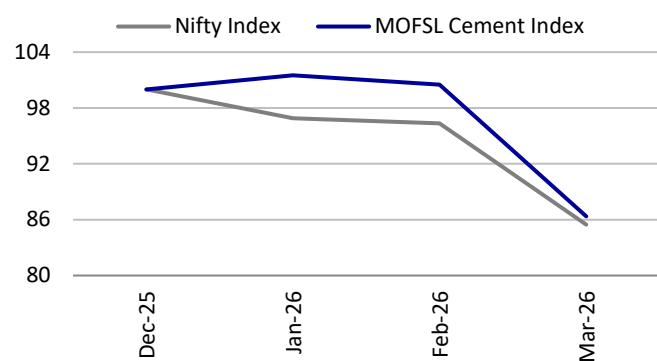
	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
UTCEM	86	106	98	120	-12	-12
ACEM	23	31	28	33	-19	-8
SRCM	19	23	21	24	-10	-6
JKCE*	10	13	10	13	-	-
DALBHARA	9	11	12	14	-25	-20
ACC	19	22	22	25	-14	-10
TRCL	4	6	5	7	-21	-17
JSWC	4	5	5	5	-19	-15
ICEM	1	3	2	4	-32	-10
JKLC	5	5	5	5	-16	-13
BCORP	5	6	6	7	-15	-15
Aggregate	185	230	215	258	-14	-11

Source: MOFSL, Company; * In our recent note we cut JKCE PAT estimates by ~14% for FY27/FY28 (each)

Exhibit 2: Comparative valuations

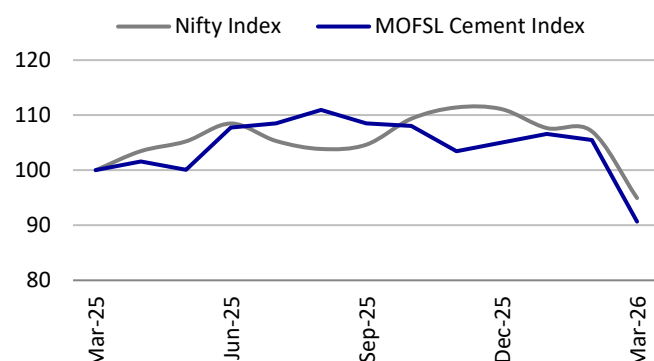
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement						38.0	33.6	27.2	2.9	2.7	2.6	7.5	8.1	9.5
ACC	1,327	Neutral	78.3	99.7	119.6	17.0	13.3	11.1	1.2	1.1	1.0	7.6	8.7	9.6
Ambuja Cements	418	Buy	7.4	9.3	12.3	56.4	45.1	33.9	1.8	1.8	1.7	3.3	4.0	5.2
Birla Corporation	891	Buy	59.9	64.5	75.7	14.9	13.8	11.8	0.9	0.9	0.8	6.4	6.5	7.2
Dalmia Bharat	1,794	Buy	56.1	48.9	58.7	32.0	36.7	30.5	1.8	1.8	1.7	5.9	4.9	5.7
Grasim Industries	2,564	Buy	81.7	96.8	117.4	31.4	26.5	21.8	3.1	3.0	2.9	-4.2	-1.7	0.8
India Cements	358	Sell	0.0	3.8	10.5	-9,228.8	94.6	34.2	1.2	1.1	1.1	0.0	1.2	3.3
J K Cements	5,162	Buy	127.2	133.6	162.9	40.6	38.6	31.7	5.8	5.1	4.5	15.2	14.1	15.1
JK Lakshmi Cem.	589	Buy	33.6	37.0	37.8	17.5	15.9	15.6	1.9	1.7	1.6	11.4	11.4	10.7
JSW Cement	116	Neutral	2.4	2.3	3.0	47.4	49.9	38.6	2.6	2.4	2.3	7.9	5.0	6.1
Ramco Cements	926	Neutral	11.2	18.2	26.3	82.8	50.8	35.2	2.7	2.6	2.4	3.4	5.2	7.1
Shree Cement	23,123	Neutral	486.0	528.2	634.5	47.6	43.8	36.4	3.7	3.5	3.3	8.1	8.3	9.3
Ultratech Cement	10,627	Buy	271.3	291.5	359.1	39.2	36.5	29.6	4.1	3.9	3.6	10.9	11.0	12.6

Exhibit 3: Relative performance – three months (%)



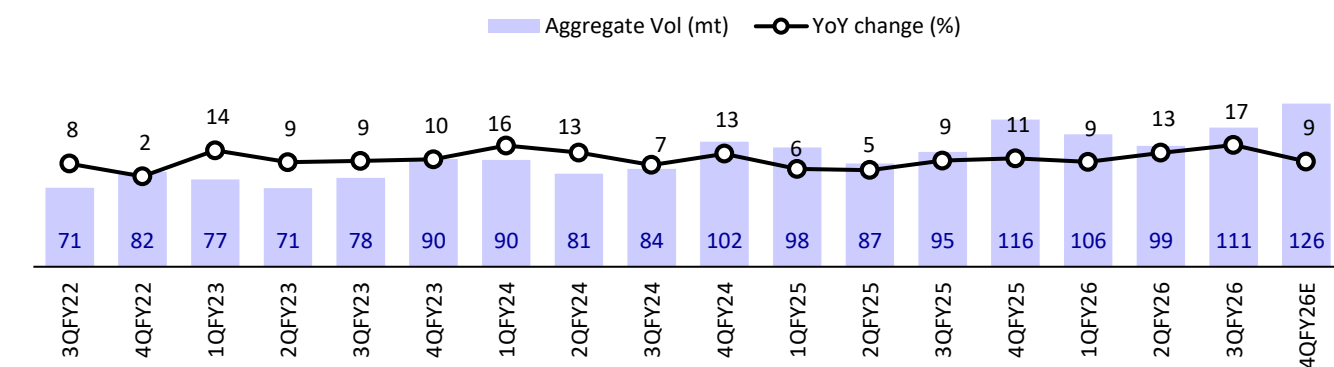
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



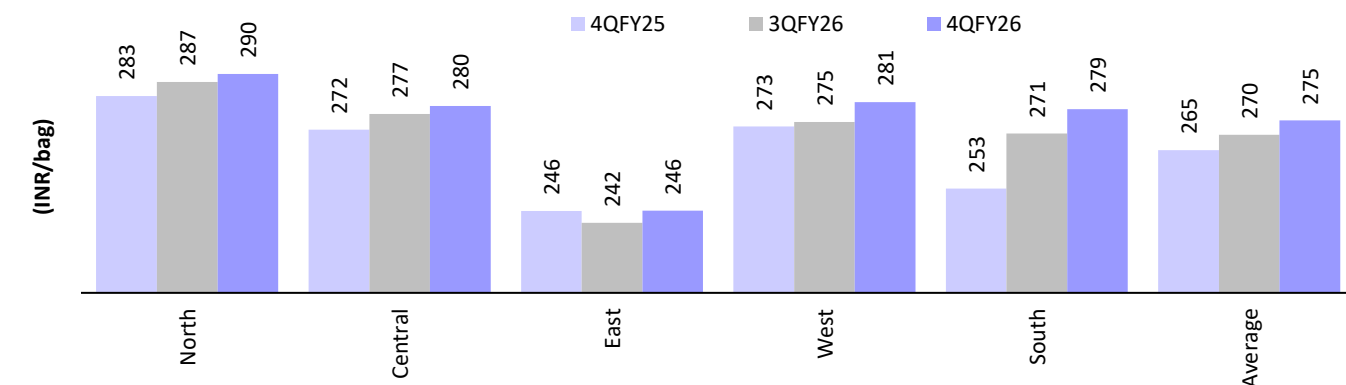
Source: Bloomberg, MOFSL

Exhibit 5: Estimate ~9% YoY growth in aggregate sales volume for our coverage universe



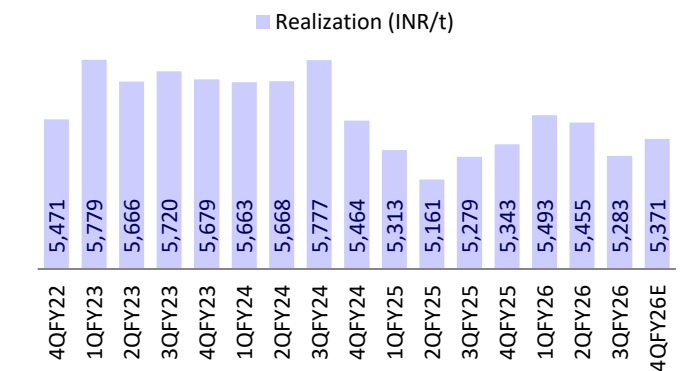
Source: MOFSL, Company, E: MOFSL estimate

Exhibit 6: Pan-India average cement price (WSP-net of GST) trend



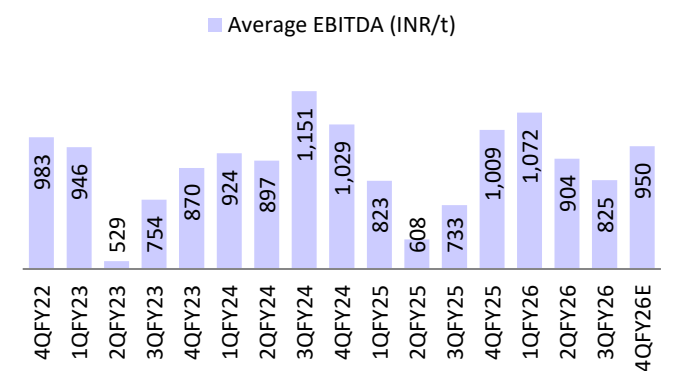
Source: MOFSL, Industry;

Exhibit 7: Expect realization to inch up ~1% YoY (+2% QoQ)



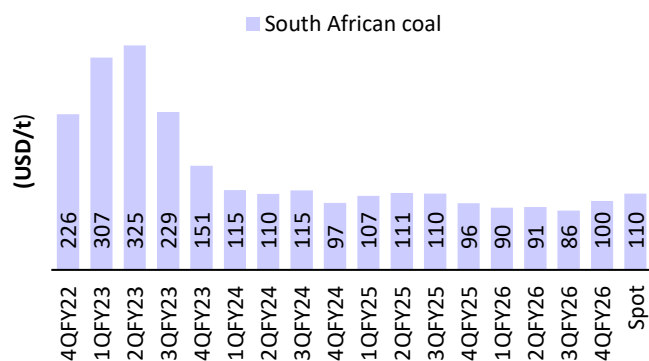
Source: MOFSL; E: MOFSL estimate

Exhibit 8: Expect EBITDA/t to decline ~6% YoY (+15% QoQ)



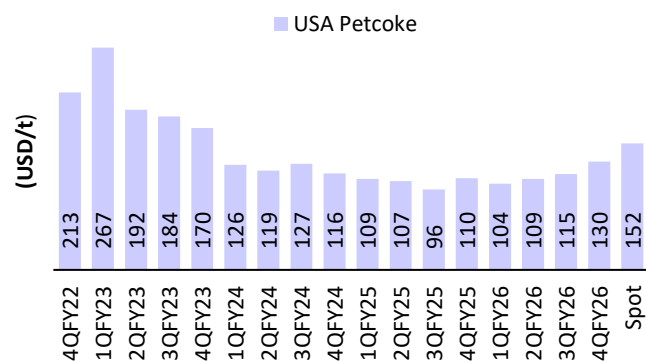
Source: Company, MOFSL; E: MOFSL estimate

Exhibit 9: Average South African coal price increased ~4% YoY and ~16% QoQ in 4QFY26



Source: Bloomberg, MOFSL

Exhibit 10: Average US petcoke price increased ~18% YoY and 13% QoQ in 4QFY26



Source: Company, Industry

Exhibit 11: Key operating parameters

Companies	Volume (mt)			Realization (INR/t)			EBITDA (INR/t)		
	4QFY26E	YoY (%)	QoQ (%)	4QFY26E	YoY (INR)	QoQ (INR)	4QFY26E	YoY (INR)	QoQ (INR)
ACC	13.1	9.8	2.9	5,163	73	77	605	(68)	64
Ambuja Cements (Consol.)	20.0	9.7	5.7	5,515	31	78	884	(142)	168
Birla Corporation	5.4	3.5	27.3	5,133	(280)	30	757	(270)	65
Dalmia Bharat	8.9	3.5	22.0	4,851	94	99	928	6	154
India Cements	2.9	8.2	10.3	4,392	(143)	90	396	394	89
JK Cement	6.7	10.9	12.6	5,727	(185)	(79)	1,000	(263)	65
JK Lakshmi Cement	3.7	3.1	13.1	4,979	(295)	138	718	(258)	93
JSW Cement	4.0	6.4	11.5	4,645	62	91	768	98	(32)
The Ramco Cements	5.5	4.5	20.4	4,691	169	110	734	128	122
Shree Cement	10.7	8.9	22.6	5,083	(242)	30	1,139	(296)	91
UltraTech Cement	45.7	11.4	17.5	5,751	129	135	1,148	22	141
Sector aggregate/avg.	126.4	9.0	14.2	5,371	28	88	950	(59)	125

Exhibit 12: Valuation summary

Company Name	M-cap	CMP	Rating	EV/EBITDA (X)			EV/t (USD)			Net debt/EBITDA (x)		
	(USD b)	INR		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement												
UltraTech Cement	33.8	10,627	Buy	19.4	17.6	14.9	170	156	152	0.9	0.7	0.4
Ambuja Cements (Consol.)	11.2	418	Buy	16.4	15.1	12.8	106	99	95	0.7	1.4	1.5
Shree Cement	9.0	23,123	Neutral	17.9	16.8	14.2	119	113	105	(1.3)	(1.6)	(1.9)
JK Cement	4.3	5,162	Buy	18.5	17.1	14.8	147	151	127	2.3	2.7	2.5
Dalmia Bharat	3.6	1,794	Buy	11.4	11.3	10.2	74	68	65	0.6	1.0	1.2
ACC	2.7	1,327	Neutral	7.0	6.0	5.2	53	52	46	(0.5)	(0.6)	(0.6)
The Ramco Cements	2.4	926	Neutral	16.9	14.8	12.7	105	90	89	2.6	2.2	1.7
JSW Cement	1.8	116	Neutral	18.1	17.4	14.2	107	95	83	3.7	4.0	3.5
India Cements	1.2	358	Sell	33.4	24.3	15.4	87	80	78	4.2	4.0	2.2
JK Lakshmi	0.8	589	Buy	9.1	9.8	8.3	53	53	46	2.0	2.3	2.4
Birla Corporation	0.7	891	Buy	6.7	6.3	6.1	45	44	47	2.0	2.1	2.4

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACC

Neutral

CMP: INR1,327 | TP: INR1,450 (+9%)
EPS CHANGE (%): FY26|27|28: -8.8|-13.6|-10.4

- Sales volume is estimated to grow ~10% YoY, whereas blended realization may inch up ~1% YoY.
- EBITDA/t is estimated at INR605 vs. INR673/INR541 in 4QFY25/3QFY26.
- Variable cost/t is estimated to grow ~4% YoY and opex/t to increase ~3%. OPM is expected to decline 1.5pp YoY to ~12%.
- Adj. PAT is expected to decline 16% YoY to INR4.3b.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	52.0	46.3	53.0	60.6	60.7	59.3	64.6	67.5	211.0	252.0
Change (YoY %)	(0.0)	4.4	7.8	12.2	16.7	28.0	21.8	11.4	(5.0)	19.4
EBITDA	6.8	4.3	4.7	8.0	7.7	8.2	6.9	7.9	22.9	30.7
Margin (%)	13.0	9.3	8.9	13.2	12.7	13.8	10.6	11.7	10.8	12.2
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	90.9	45.4	(1.3)	140.5	34.2
Depreciation	2.2	2.3	2.5	2.5	2.4	2.6	2.9	2.9	9.6	10.7
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.3	1.1	1.1
Other Income	0.7	1.5	1.1	0.6	0.7	0.2	0.6	0.5	4.0	2.0
PBT before EO Item	4.9	3.2	3.1	6.0	5.7	5.5	4.3	5.3	16.2	20.9
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	2.1	1.6	0.0	14.3	3.7
PBT after EO Item	4.9	3.2	14.8	8.6	5.7	7.6	6.0	5.3	30.5	24.5
Tax	1.3	0.8	3.9	1.2	1.9	-3.6	0.5	1.0	7.2	-0.2
Rate (%)	25.6	26.5	26.2	14.4	33.0	41.7	22.5	18.4	23.6	(0.6)
Reported PAT	3.7	2.3	10.9	7.4	3.8	11.1	5.4	4.3	23.3	24.7
Adjusted PAT	3.7	2.3	2.3	5.1	3.8	3.2	3.3	4.3	13.4	14.7
Margins (%)	7.0	5.1	4.2	8.5	6.3	5.4	5.2	6.4	6.3	5.8
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	37.3	48.5	(16.0)	35.3	9.9

Ambuja Cements

Buy

CMP: INR418 | TP: INR560 (+34%)
EPS CHANGE (%): FY26|27|28: -12.8|-18.6|-8.1

- Consolidated volume is expected to increase ~10% YoY, aided by inorganic growth.
- Consolidated EBITDA/t is expected to be INR884 vs. INR1,026/INR716 in 4QFY25/3QFY26.
- We estimate variable cost/t to increase ~7% YoY. Opex/t is expected to increase ~4% YoY.
- Depreciation is estimated to increase ~24% YoY. Adjusted PAT (after MI) is estimated to decline 13% YoY.

Consolidated quarterly performance

(INR b)

Y/E December/March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE		
Net Sales	83.9	73.8	85.8	99.8	102.9	91.7	102.8	110.1	343.4	407.6
Change (YoY %)	-3.7	-0.6	5.6	12.2	22.6	24.3	19.7	10.4	10.2	18.7
EBITDA	12.8	9.7	8.9	18.7	19.6	17.6	13.5	17.7	50.1	68.4
Change (YoY %)	-23.2	-25.2	-48.9	9.9	53.2	80.9	52.8	-5.5	73.0	36.6
Margin (%)	15.3	13.2	10.3	18.7	19.1	19.2	13.2	16.0	14.6	16.8
Depreciation	4.8	5.2	6.1	7.9	8.0	8.9	9.6	9.8	23.9	36.2
Interest	0.7	0.7	0.7	0.1	0.7	0.8	0.6	0.6	2.2	2.7
Other Income	3.5	3.7	2.4	2.7	2.6	2.6	0.9	2.1	12.4	8.1
PBT before JV profit/(loss)	10.9	7.6	4.5	13.4	13.5	10.6	4.2	9.3	36.4	37.6
Share of JV Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Extraordinary Inc./(Exp.)	0.0	-0.2	19.4	4.4	0.4	-2.2	-0.2	0.0	23.5	-2.0
PBT after EO Exp./(Inc.)	10.9	7.4	23.9	17.8	14.0	8.4	4.1	9.4	60.1	35.9
Tax	3.1	2.5	5.4	4.6	4.0	2.5	1.5	2.6	15.6	10.6
Prior Period Tax Adj. and Reversal	0.0	0.0	-8.1	0.4	-0.3	-17.1	-1.0	0.0	-7.7	-18.4
Rate (%)	28.4	33.3	22.4	26.0	29.0	29.3	35.9	27.8	25.9	-21.7
Reported Profit	7.8	5.0	26.6	12.8	10.2	23.0	3.7	6.8	52.2	43.7
Adj PAT before MI	7.8	5.1	3.4	7.3	9.6	7.6	2.7	6.8	42.3	31.9
Minority Interest	1.4	0.2	5.0	3.3	1.8	5.4	1.6	3.0	9.9	11.8
Adj. Pat after MI	6.4	4.9	4.6	4.4	7.8	5.6	1.1	3.8	20.3	18.3
Change (YoY %)	(29.3)	(38.0)	(44.5)	(17.0)	22.0	13.6	(75.7)	(13.3)	(28.0)	(9.7)

Birla Corporation

Buy

CMP: INR891 | TP: INR1,080 (+21%)

EPS CHANGE (%): FY26|27|28: -3.1|-15.5|-14.5

- Volume is expected to grow ~4% YoY. Blended realization is estimated to decline ~5% YoY.
- EBITDA/t is estimated at INR757 vs. INR1,027/INR692 in 4QFY25/3QFY26.
- Variable cost/t is likely to decline 5% YoY and opex/t is estimated to stay flat YoY.
- EBITDA may decline ~24% YoY to INR4.1b, while adj PAT is likely to decline ~39% YoY to INR1.8b.

Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21.9	19.5	22.6	28.1	24.5	22.1	21.6	27.6	92.1	95.8
Change (YoY %)	(9.1)	(14.6)	(2.4)	6.0	12.0	13.0	(4.3)	(1.8)	(4.6)	4.0
Total Expenditure	19.3	17.8	20.1	22.8	21.1	19.0	18.7	23.6	80.0	82.3
EBITDA	2.6	1.8	2.5	5.3	3.5	3.0	2.9	4.1	12.2	13.5
Margin (%)	11.8	9.1	11.0	19.0	14.1	13.8	13.6	14.7	13.2	14.1
Change (YoY %)	-13.3	-38.7	-34.5	13.0	34.3	72.1	18.0	-23.7	-15.3	11.0
Depreciation	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.4	5.7	5.3
Interest	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.7	3.3	2.7
Other Income	0.2	0.2	0.2	0.5	0.3	0.3	0.2	0.3	1.0	1.1
Profit before Tax	0.4	-0.4	0.4	3.7	1.8	1.3	1.1	2.3	4.2	6.6
EO (Income)/Expense	-	-	-	0.4	-	-	0.3	-	0.4	0.3
Profit before Tax after EO	0.4	-0.4	0.4	3.3	1.8	1.3	0.8	2.3	3.8	6.2
Tax	0.1	-0.1	0.1	0.7	0.6	0.4	0.3	0.6	0.8	1.8
Rate (%)	25.9	29.4	24.6	21.8	32.6	30.9	33.8	25.0	21.9	29.5
Reported PAT	0.3	-0.3	0.3	2.6	1.2	0.9	0.5	1.8	3.0	4.4
Adj. PAT	0.3	-0.3	0.3	2.9	1.2	0.9	0.8	1.8	3.3	4.6
Margins (%)	1.5	-1.3	1.4	10.2	4.9	4.1	3.5	6.4	3.5	4.8
Change (YoY %)	(45.4)	NM	(71.4)	52.2	266.6	NM	141.6	(38.7)	(21.8)	41.7

Dalmia Bharat

Buy

CMP: INR1,794 | TP: INR2,110 (+18%)

EPS CHANGE (%): FY26|27|28: -8.4|-24.7|-19.8

- Sales volume is estimated to increase ~4% YoY. Realization is expected to increase ~2% YoY/QoQ.
- EBITDA/t is estimated at INR928 vs. INR922/INR774 in 4QFY25/3QFY26.
- Variable cost/t will increase 3% YoY. Opex/t is estimated to increase ~2% YoY.
- Adj. PAT is estimated to decline ~9% YoY.

Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	36.2	30.9	31.8	40.9	36.4	34.2	34.7	43.2	139.8	148.4
Change (YoY %)	-0.3	-2.0	-11.7	-5.0	0.4	10.7	9.1	5.6	-4.8	6.2
Total Expenditure	29.5	26.5	26.7	33.0	27.5	27.2	29.0	34.9	115.7	118.7
EBITDA	6.7	4.3	5.1	7.9	8.8	7.0	5.7	8.3	24.1	29.7
Margins (%)	18.5	14.1	16.1	19.4	24.3	20.4	16.3	19.1	17.2	20.0
Change (YoY %)	8.4	-26.3	-34.4	21.3	32.0	60.4	10.6	4.2	-8.8	23.4
Depreciation	3.2	3.4	3.6	3.1	3.2	3.2	3.4	3.5	13.3	13.3
Interest	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	4.0	4.7
Other Income	0.5	0.7	0.4	0.9	0.5	0.7	0.6	0.8	2.5	2.6
PBT before EO Expense	3.1	0.7	0.8	4.7	5.0	3.2	1.7	4.4	9.3	14.3
Extra-Ord. Expense	1.1	0.0	0.0	0.0	-0.2	0.0	-0.1	0.0	1.1	-0.2
PBT after EO Expense	1.9	0.7	0.8	4.7	5.2	3.2	1.7	4.4	8.2	14.5
Tax	0.5	0.2	0.2	0.3	1.2	0.8	0.5	1.2	1.2	3.6
Prior Period Tax Adj.	0.0	0.1	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0
Rate (%)	16.0	20.5	22.9	22.9	24.5	24.8	26.0	26.2	5.6	25.2
Reported PAT	1.5	0.5	0.7	4.4	4.0	2.4	1.3	3.3	7.0	10.9
Minority + Associate	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.1
PAT Adj. for EO Items	2.3	0.6	0.6	3.6	3.7	2.4	1.2	3.3	7.0	10.5
Change (YoY %)	82.9	-53.8	-78.1	40.7	65.8	329.1	100.4	-8.7	-9.0	51.4

Grasim Industries

Buy

CMP: INR2,564 | TP: INR3,300 (+29%)

EPS CHANGE (%): FY26|27|28: -13.1|-17.1|-11.5

- VSF revenue may grow 4% YoY, while Chemical segment revenue is expected to decline ~9% YoY.
- VSF EBITDA may grow ~83% YoY and OPM is expected to expand 5.5pp YoY to ~12.8%.
- Chemical segment EBITDA is estimated to decline ~17% YoY and OPM to decline by 1.1pp YoY to ~11.7%.
- Standalone revenue is estimated to grow ~16% YoY. EBITDA may rise 2x YoY to INR4.4b. OPM may expand 1.8pp YoY to 4.3%.
- Interest/depreciation are estimated to increase ~20%/8% YoY. Net loss is estimated to be INR1.6b vs. INR2.1b in 4QFY25.

Standalone quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	68.9	76.2	81.2	89.3	92.2	96.1	104.3	103.1	315.6	395.8
Change (YoY %)	10.5	18.3	26.9	31.9	33.8	26.1	28.5	15.5	22.1	25.4
EBITDA	3.3	3.3	2.7	2.2	3.8	3.7	4.8	4.4	11.4	16.7
Change (YoY %)	(51.7)	(45.2)	(48.2)	(58.1)	18.3	12.6	77.1	101.2	(50.7)	18.3
Margin (%)	4.7	4.3	3.3	2.5	4.2	3.8	4.6	4.3	3.6	4.2
Depreciation	3.5	4.1	4.2	5.0	4.8	5.0	5.4	5.4	16.8	20.6
Interest	1.4	1.6	1.8	2.0	2.1	2.0	2.4	2.4	6.8	8.9
Other Income	0.9	12.9	1.0	2.3	1.4	14.2	1.1	1.3	17.2	18.0
PBT before EO Items	-0.7	10.5	-2.3	-2.5	-1.6	10.8	-1.9	-2.1	5.0	5.2
Extraordinary Inc./ (Exp.)	-	(0.5)	-	(1.1)	-	-	(0.5)	-	(1.6)	(0.5)
PBT after EO Items	-0.7	10.0	-2.3	-3.7	-1.6	10.8	-2.4	-2.1	3.3	4.7
Tax	-0.2	2.8	-0.6	-0.8	-0.4	2.8	-0.7	-0.5	1.2	1.2
Rate (%)	25.8	28.0	26.8	21.8	24.4	25.6	27.5	22.3	36.2	26.4
Reported PAT	-0.5	7.2	-1.7	-2.9	-1.2	8.0	-1.7	-1.6	2.1	3.5
Prior period tax Adj.	-	-	-	-	-	-	-	-	-	-
Adj. PAT	-0.5	7.6	-1.7	-2.1	-1.2	8.0	-1.4	-1.6	3.3	3.8
Margins	-0.8	9.9	-2.1	-2.4	-1.3	8.4	-1.3	-1.6	1.0	1.0
Change (YoY %)	(114.7)	(4.7)	(171.4)	(191.6)	NM	6.2	NM	NM	(79.8)	17.4

India Cements

Sell

CMP: INR358 | TP: INR320 (-11%)

EPS CHANGE (%): FY26|27|28: --|-32.4|-10.3

- Volume is expected to increase ~8% YoY, and blended realization may decline ~3% YoY.
- EBITDA/t is estimated at INR396 vs. INR02/INR307 in 4QFY25/3QFY26.
- Variable cost/t would decline 3% YoY. Total opex/t is estimated to fall 12% YoY.
- ICEM's adj. PAT is estimated to be at INR193m vs. a net loss of INR736m in 4QFY25.

Standalone quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	9.7	10.2	9.0	12.0	10.2	11.2	11.1	12.5	40.9	45.1
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	9.9	23.4	4.8	(17.3)	10.3
EBITDA	(0.3)	(1.6)	(1.9)	0.0	0.8	0.8	0.8	1.1	(3.8)	3.6
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	7.3	7.1	9.0	(9.4)	7.9
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.8	2.4	3.0
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.4	2.8	1.3
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.3	0.5	0.7
PBT before EO Expense	(1.6)	(2.8)	(3.1)	(1.0)	(0.2)	(0.1)	0.0	0.3	(8.5)	(0.0)
Extra-Ord. Expense	(2.4)	(0.1)	1.9	0.0	-	-	0.1	-	(0.5)	0.1
PBT	0.8	(2.7)	(5.0)	(1.0)	(0.2)	(0.1)	(0.1)	0.3	(7.9)	(0.1)
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.0)	0.1	(1.3)	(0.0)
Rate (%)	1.7	12.6	13.7	25.2	15.3	39.4	25.2	25.2	16.0	25.0
Reported PAT	0.8	(2.4)	(4.3)	(0.8)	(0.1)	(0.1)	(0.1)	0.2	(6.7)	(0.1)
Tax	-	-	-	-	-	-	-	-	-	-
Adj. PAT	(1.6)	(2.5)	(2.6)	(0.7)	(0.1)	(0.1)	0.0	0.2	(7.4)	(0.0)
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(0.6)	0.0	1.5	(18.2)	(0.0)

JSW Cement

Neutral

CMP: INR116 | TP: INR120 (+3%)
EPS CHANGE (%): FY26|27|28:-12.5|-21.0|-17.2

- Sales volume is expected to increase 6% YoY. Realization/t is estimated to increase ~1% YoY.
- EBITDA/t is estimated at INR768 vs. INR671/INR801 in 4QFY25/3QFY26.
- We expect opex/t to decline ~1% YoY. Variable cost/t is expected to increase ~2% YoY.
- Adj. PAT is estimated to increase ~7% YoY to INR447m in 4QFY26.

Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	14.5	12.2	14.3	17.1	15.6	14.4	16.2	18.4	58.1	64.6
YoY Change (%)	-	-	-	-	7.8	17.4	13.2	7.9	0.0	11.2
EBITDA	2.3	2	2	2.5	3.2	2.7	2.9	3.1	8.6	11.8
YoY Change (%)					38.8	65.2	33.4	22.0	-20.1	37.5
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	17.6	16.5	14.8	18.3
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	3.1	3.3
Interest	1.1	1.1	1.2	1.1	1.0	1.0	0.9	1.0	4.5	3.9
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.3	1.0	1.1
PBT before EO Expense	0.7	0.0	0.4	0.8	1.6	1.1	1.5	1.4	2.0	5.7
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-0.2	-	1.4	14.5
PBT after EO Expense	0.4	-0.3	-0.2	0.7	-13.0	1.1	1.7	1.4	0.5	-8.8
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.5	0.4	1.2	2.0
Prior period tax adjustment	-	-	-	-	-	-	-	-	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	31.6	28.2	0.0	0.0
Reported PAT (pre minority)	0.1	-0.3	-0.5	0.1	-13.7	0.7	1.2	1.0	-0.7	-10.8
Share of loss/(profit) from JV	0.3	0.4	0.3	-0.1	-0.0	-0.1	-0.1	0.7	1.0	0.5
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5
PAT Adj. for EO items and post MI	0.1	-0.4	-0.2	0.4	1.1	0.9	1.3	0.4	-0.1	3.7
YoY Change (%)	NA	NA	NA	NA	1,087.9	NA	NA	7.1	NA	NA
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	8.0	2.4	-0.1	5.7

JK Cement

Buy

CMP: INR5,162 | TP: INR6,040 (+17%)
EPS CHANGE* (%): FY26|27|28: --|--|--

- Volume is estimated to grow ~11% YoY. Blended realization is estimated to decline 3% YoY.
- EBITDA/t is estimated at INR1,000 vs. INR1,263/INR935 in 4QFY25/3QFY26.
- Variable cost/t is expected to increase 7% YoY. Opex/t is estimated to increase ~2% YoY.
- EBITDA is estimated to decline ~12% YoY, while adj. PAT is estimated to decrease ~18% YoY.

Consolidated quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	28.1	25.6	29.3	35.8	33.5	30.2	34.6	38.5	118.8	136.8
Change (YoY %)	1.6	(7.0)	(0.2)	15.3	19.4	17.9	18.2	7.4	2.8	15.2
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.7	29.1	31.7	98.5	113.2
EBITDA	4.9	2.8	4.9	7.6	6.9	4.5	5.6	6.7	20.3	23.6
Change (YoY %)	19.2	-39.2	-21.3	36.6	41.4	57.3	13.3	-12.2	-1.6	16.6
Margin (%)	17.3	11.1	16.8	21.4	20.5	14.8	16.1	17.5	17.1	17.3
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.7	1.9	6.0	6.6
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.3	4.6	4.6
Other Income	0.4	0.4	0.4	0.5	0.6	0.5	0.5	0.6	1.7	2.2
PBT before EO Expense	2.7	0.5	2.8	5.4	4.9	2.4	3.2	4.2	11.4	14.7
Extra-Ord. Expense	-	(1.0)	-	-	-	-	0.5	-	(1.0)	0.5
PBT	2.7	1.6	2.8	5.4	4.9	2.4	2.7	4.2	12.4	14.2
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.2	3.7	4.7
Profit from Associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)
Tax-Rate (%)	32.3	12.2	32.1	32.5	33.7	34.5	35.3	29.9	29.8	33.0
Reported PAT	1.9	1.3	1.9	3.6	3.2	1.6	1.7	3.0	8.6	9.5
Adj. PAT	1.9	0.4	1.9	3.6	3.2	1.6	2.1	3.0	7.7	9.9
Change (YoY %)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	9.7	(18.3)	(3.7)	28.0
Margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	6.0	7.7	6.5	7.2

*Note: In our recent company update we cut EPS estimates by 5.9%/13.8%/13.8% for FY26/FY27/FY28

JK Lakshmi

Buy

CMP: INR589 | TP: INR700 (+19%)

EPS CHANGE (%): FY26|27|28: -10.5|-16.4|-12.5

- Sales volume is expected to increase 3% YoY. Realization estimated to decline ~6% YoY.
- EBITDA/t is estimated at INR718 vs. INR976/INR625 in 4QFY25/3QFY26.
- We expect opex/t to decline ~1% YoY. Variable cost/t is expected to rise ~3% YoY.
- Depreciation/interest costs may increase ~10%/28% YoY. Adj. PAT is estimated to decline ~35% to INR1.1b.

Consolidated quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	15.6	12.3	15.0	19.0	17.4	15.3	15.9	18.5	61.9	67.1
Change (YoY %)	(9.6)	(21.6)	(12.1)	6.6	11.3	24.1	6.1	(2.6)	(8.8)	8.3
EBITDA	2.2	0.9	2.0	3.5	3.1	2.1	2.1	2.7	8.6	9.9
Change (YoY %)	13.3	(58.9)	(33.2)	4.4	39.9	133.3	1.7	(24.1)	(17.8)	14.6
Margin (%)	14.2	7.2	13.5	18.5	17.9	13.6	12.9	14.4	14.0	14.8
Depreciation	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.8	3.0	3.2
Interest	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.6	1.8	2.1
Other Income	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.5	1.0
PBT before EO Expense	1.2	(0.2)	0.9	2.5	2.0	1.0	0.9	1.5	4.3	5.6
Extra-Ord. Exp. (Inc.)	0.4	-	-	-	-	-	0.2	-	0.4	0.2
PBT	0.8	(0.2)	0.9	2.5	2.0	1.0	0.8	1.5	3.9	5.4
Tax	0.3	0.0	0.1	0.8	0.5	0.2	0.2	0.4	1.2	1.3
Prior Period Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	32.3	(10.6)	13.8	31.7	26.5	21.5	24.2	25.7	30.0	25.0
Reported PAT	0.5	(0.2)	0.8	1.7	1.5	0.8	0.6	1.2	2.8	4.0
Minority Interest	(0.0)	0.1	0.0	(0.1)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)
Adj. PAT	0.9	(0.3)	0.7	1.8	1.5	0.8	0.7	1.1	3.1	4.2
Change (YoY %)	17.7	(133.1)	NA	11.9	62.6	NM	(4.7)	(34.7)	(33.0)	33.6
Margin (%)	5.9	-2.5	5.0	9.3	8.6	5.3	4.5	6.2	5.0	6.2

The Ramco Cements

Neutral

CMP: INR926 | TP: INR950 (+3%)

EPS CHANGE (%): FY26|27|28: -14.5|-21.2|-16.6

- Volume is expected to increase ~4% YoY and realization/t is expected to grow 4% YoY.
- EBITDA/t is estimated at INR734 vs. INR607/INR612 in 4QFY25/3QFY26.
- Variable cost/t is expected to increase 1% YoY. Opex/t is expected to rise ~1% YoY.
- EBITDA should grow 26% YoY to INR4.1b. Adj. PAT would increase 3.5x YoY to INR988m on a low base.

Standalone quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	20.9	20.4	19.8	23.9	20.7	22.3	21.0	25.9	85.0	90.0
Change (YoY %)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	9.6	6.3	8.3	(9.1)	5.9
Total Expenditure	17.7	17.3	17.0	20.7	16.7	18.5	18.2	21.9	72.6	75.3
EBITDA	3.2	3.1	2.8	3.2	4.0	3.9	2.8	4.1	12.3	14.7
Change (YoY %)	(6.5)	(21.7)	(29.3)	(23.1)	24.5	24.0	0.5	26.4	(20.7)	19.4
Margin (%)	15.3	15.3	14.1	13.4	19.2	17.3	13.4	15.7	14.5	16.3
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	6.9	7.3
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.1	1.0	4.6	4.3
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.5
PBT before EO Expense	0.5	0.3	0.0	0.4	1.2	1.0	0.1	1.4	1.3	3.6
Extra-Ord Exp./(Inc.)	-	-	(3.3)	(0.1)	-	-	(4.8)	-	(3.4)	(4.8)
PBT	0.5	0.3	3.3	0.5	1.2	1.0	4.9	1.4	4.7	8.4
Tax	0.1	0.1	0.1	0.2	0.3	0.3	1.0	0.4	0.5	1.9
Prior Year Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.3	26.9	2.4	37.1	26.2	25.9	20.3	27.7	10.4	23.0
Reported PAT	0.4	0.3	3.3	0.3	0.9	0.7	3.9	1.0	4.2	6.5
Adj. PAT	0.4	0.3	0.0	0.3	0.9	0.7	0.1	1.0	0.9	2.6
Change (YoY %)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	190.5	64.8	249.9	(76.6)	185.7
Margins (%)	1.7	1.3	0.2	1.2	4.2	3.3	0.2	3.8	1.1	2.9

Shree Cement

Neutral

CMP: INR23,123 | TP: INR26,000 (+12%)

EPS CHANGE (%): FY26|27|28: -1.1|-10.1|-5.5

- Volume is expected to increase 9% YoY and blended realization is estimated to decline ~5% YoY.
- We estimate EBITDA/t at INR1,139 vs. INR1,435/INR1,049 in 4QFY25/3QFY26.
- Variable cost/t is estimated to increase 10% YoY. Opex/t is estimated to rise 1% YoY.
- Depreciation may decline ~18% YoY, while interest would rise ~32% YoY. Adj. PAT is estimated to decline ~11% YoY.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	48.3	37.3	42.4	52.4	49.5	43.0	44.2	54.4	180.4	191.1
Change (YoY %)	-2.7	-18.3	-13.6	3.3	2.3	15.5	4.3	3.9	-7.5	6.0
Total Expenditure	39.2	31.3	32.9	38.3	37.2	34.3	35.0	42.2	141.7	148.7
EBITDA	9.2	5.9	9.5	14.1	12.3	8.8	9.2	12.2	38.7	42.4
Change (YoY %)	-1.7	-31.9	-23.3	6.4	34.1	47.7	-3.2	-13.6	-11.4	9.7
Margin (%)	19.0	15.9	22.3	26.9	24.8	20.3	20.8	22.4	21.4	22.2
Depreciation	6.4	6.7	7.5	7.5	5.5	5.5	5.9	6.1	28.1	23.1
Interest	0.6	0.6	0.5	0.4	0.4	0.5	0.6	0.6	2.1	2.1
Other Income	1.3	1.8	1.1	1.5	2.0	1.6	1.3	1.5	5.8	6.4
PBT before EO Exp.	3.5	0.4	2.6	7.7	8.3	4.3	4.0	7.0	14.3	23.6
Extra-Ord. Exp./ (Inc.)	0.0	0.0	0.0	0.3	0.0	0.2	0.6	0.0	-0.3	0.8
PBT	3.5	0.4	2.6	7.4	8.3	4.0	3.4	7.0	14.0	22.8
Tax	0.3	-0.5	0.3	1.9	2.1	1.3	0.6	1.9	2.0	5.9
Rate (%)	9.4	-108.1	11.4	25.1	25.8	31.2	18.7	26.5	14.4	25.9
Reported PAT	3.2	0.9	2.3	5.6	6.2	2.8	2.8	5.2	12.0	16.9
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. PAT	3.2	0.9	2.3	5.8	6.2	2.9	3.2	5.2	12.2	17.5
Change (YoY %)	-45.3	-81.0	-68.8	-12.5	94.7	215.1	41.3	-10.6	-50.6	43.8

UltraTech Cement

Buy

CMP: INR10,627 | TP: INR12,800 (+20%)

EPS CHANGE (%): FY26|27|28: --|-12.0|-10.8

- Sales volume (consolidated) is expected to increase ~11% YoY.
- Blended realization is estimated to increase 2% YoY.
- RMC revenue may grow 10% YoY, whereas white cement revenue is expected to decline 9% YoY.
- Variable cost/t is expected to increase ~3% YoY and opex/t is expected to increase 2% YoY.
- We expect EBITDA/t at INR1,148 vs. INR1,126/INR1,007 in 4QFY25/3QFY26.
- Depreciation/interest expenses are estimated to increase 9%/7% YoY. Adj. PAT is estimated to increase 9% YoY.

Consolidated performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	188.2	162.9	177.8	230.6	212.8	196.1	218.3	262.8	759.6	889.9
Change (YoY %)	6.1	1.8	6.2	13.0	13.1	20.3	22.8	13.9	7.1	17.2
Total Expenditure	158.0	142.7	148.8	184.4	168.7	165.1	179.1	210.3	634.0	723.2
EBITDA	30.2	20.3	28.9	46.2	44.1	30.9	39.2	52.4	125.6	166.6
Change (YoY %)	-1.1	-20.5	-11.1	12.3	46.2	52.6	35.3	13.6	-3.2	32.7
Margin (%)	16.0	12.4	16.3	20.0	20.7	15.8	17.9	20.0	16.5	18.7
Depreciation	9.2	9.8	9.9	11.2	11.1	11.5	11.8	12.2	40.1	46.6
Interest	3.3	3.9	4.6	4.8	4.3	4.6	4.9	5.1	16.5	19.0
Other Income	1.7	2.3	2.5	1.0	1.8	1.7	1.4	1.6	7.4	6.5
PBT before EO Expense	19.4	8.8	16.9	31.2	30.5	16.6	23.8	36.8	76.4	107.6
Extra-Ord. Expense	0.9	-	-	0.1	0.4	-	0.9	-	1.0	1.3
PBT after EO Expense	18.5	8.8	16.9	31.1	30.1	16.6	22.9	36.8	75.4	106.4
Tax	3.6	1.7	3.3	6.3	7.9	4.2	5.5	9.6	14.9	27.2
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	19.6	19.5	19.4	20.1	26.1	25.1	24.2	26.2	19.7	25.6
Reported PAT	14.9	7.1	13.6	24.9	22.3	12.4	17.3	27.1	60.5	79.1
Minority Interest	0.0	0.1	0.1	0.0	0.0	0.1	0.1	-0.1	-0.1	0.0
Adj. PAT	15.7	7.0	13.6	24.9	22.5	12.3	17.9	27.2	61.2	80.0
Change (YoY %)	-7.3	-45.2	-23.5	7.8	44.0	75.2	31.9	9.1	-13.3	30.7

Chemicals

Company

Alkyl Amines Chemicals
Atul
Clean Science
Deepak Nitrite
Ellenbarrie
Fine Organic Industries
Galaxy Surfactants
Navin Fluorine International
NOCIL
PI Industries
Privi Specialty chemicals
SRF
Tata Chemicals
Vinati Organics

Gradual recovery amid near-term headwinds

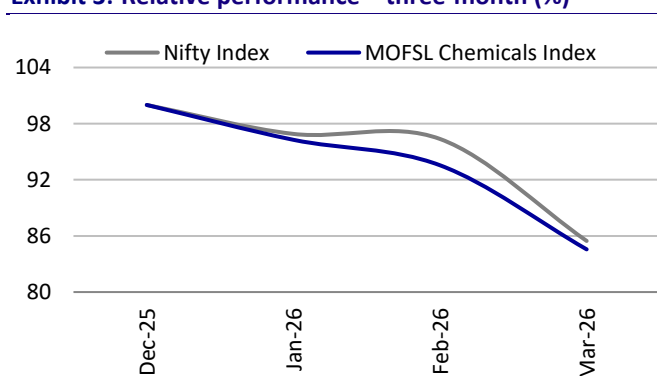
- Brent crude prices averaged USD98.8/bbl in Mar'26 vs. USD69.4/bbl in Feb'26. Oil prices spiked due to escalating US-Iran geopolitical tensions, including the closure of the Strait of Hormuz.
- Prices of organic compounds, Butadiene (Korea)/Toluene (Korea), rose 56%/47% YoY in Mar'26, while prices of Benzene increased 12% and Propylene (Korea) rose 35%. The prices of other key materials, Aniline/Acetone, grew 27%/80% YoY in Mar'26, while the price of IPA increased 70%. The price of ACN rose 62% YoY in Mar'26. Blended Phenol and Acetone spread stood at INR127/kg in 4QFY26 (up 73% YoY). Acetic acid prices increased 9% YoY, while Ammonia prices decreased 5% YoY to INR33/kg in 4QFY26.
- The escalating Middle East crisis, which began in Mar'26, has disrupted the supply chain of energy and raw materials, causing a spike in specialty chemical prices. Specialty chemicals are frequently derived from base petrochemicals like ethylene, benzene, and propylene that are directly linked to crude oil and natural gas prices.
- The closure of Hormuz, coupled with a supply cut by major Oil companies, caused oil prices to rise ~43% MoM in Mar'26. This crisis has also increased logistics costs as well as the number of stranded ships.
- Further, to protect the household supply, the Indian government reduced the commercial supply of gas, causing companies to cut production or declare a temporary shutdown. Within our coverage universe, Alkyl Amines declared force majeure on 16 Mar'26 due to the unavailability of LNG required in the production of Ammonia.
- **We estimate our coverage universe to report: 1) a sales growth of 3% YoY, 2) an EBITDA growth of 5% YoY, and 3) a PAT growth of 4% YoY in 4QFY26. Aggregate EBITDAM may expand 30bp YoY. Margins are likely to expand 100bp on a QoQ basis, led by 900/410bp YoY margin expansion in NFIL/PRIVI.**
- In the first two months of 4QFY26, three companies within our coverage universe saw an uptick in total export value. ATLP, NFIL, and GALSURF have shown YoY growth, while the rest have reported a decline in value terms. Meanwhile, INR depreciated ~2.5% YoY vs. USD in 4QFY26.
- We expect a gradual recovery across chemical companies, supported by scaling up of specialty segments, improving product mix, and continued progress in domestic import substitution, with a potential pickup in exports as global demand stabilizes.
- However, near-term margins are likely to remain uneven due to persistent oversupply, particularly from China, and ongoing volatility in input costs amid a challenging macro environment. Over the medium term, companies with differentiated portfolios, strong R&D capabilities, and deeper integration are positioned to outperform.
- Key monitorables include commissioning ramp-ups, global pricing trends, input cost movements, and demand recovery across key end-user segments.

Exhibit 1: Summary of the 4QFY26 performance estimates

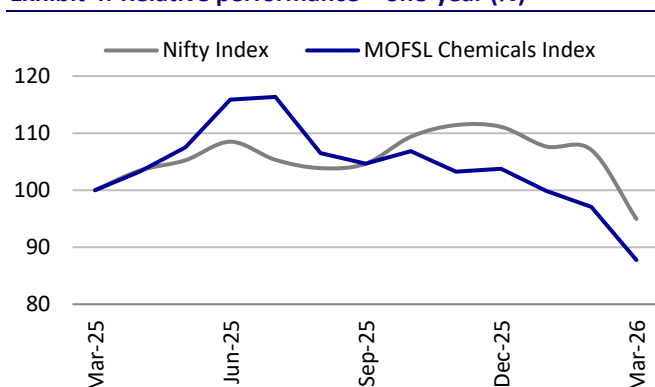
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Alkyl Amines	1318	Neutral	3,281	-15.0	-7.3	558	-17.7	-16.9	349	-24.2	-17.5
Atul	6295	Buy	15,977	10.1	1.5	2,794	25.3	-3.1	1,641	26.1	-19.6
Clean Science	710	Neutral	2,294	-13.0	4.4	734	-30.0	1.3	423	-42.9	-8.3
Deepak Nitrite	1378	Sell	21,518	-1.3	9.0	2,473	-21.9	17.3	1,473	-27.3	35.0
Ellenbarrie Industrial	198	Buy	878	6.5	8.0	290	17.9	16.6	262	43.4	0.4
Fine Organic	4354	Sell	5,874	-3.2	5.9	1,087	-9.1	7.1	919	-5.7	16.0
Galaxy Surfactants	1653	Buy	14,312	25.0	7.6	1,360	7.1	13.9	755	-0.4	10.2
Navin Fluorine	5883	Neutral	8,959	27.8	0.4	3,091	73.0	0.5	1,931	103.3	-3.8
P I Industries	2797	Buy	15,574	-12.9	13.2	3,756	-17.6	24.3	2,684	-18.8	15.5
Privi Speciality	2941	Buy	6,504	6.0	7.6	1,669	25.9	7.5	864	29.9	6.8
SRF	2415	Buy	47,242	9.5	27.2	10,866	8.4	32.5	6,267	9.7	14.8
Tata Chemicals	653	Neutral	35,090	0.0	-1.2	4,033	23.3	16.9	171	LP	LP
Vinati Organics	1310	Buy	5,317	-18.0	0.5	1,596	-13.0	-0.7	1,081	-15.3	-0.3
Chemicals			1,82,819	3.4	9.1	34,307	5.1	15.3	18,819	4.4	11.3

Exhibit 2: Comparative valuations

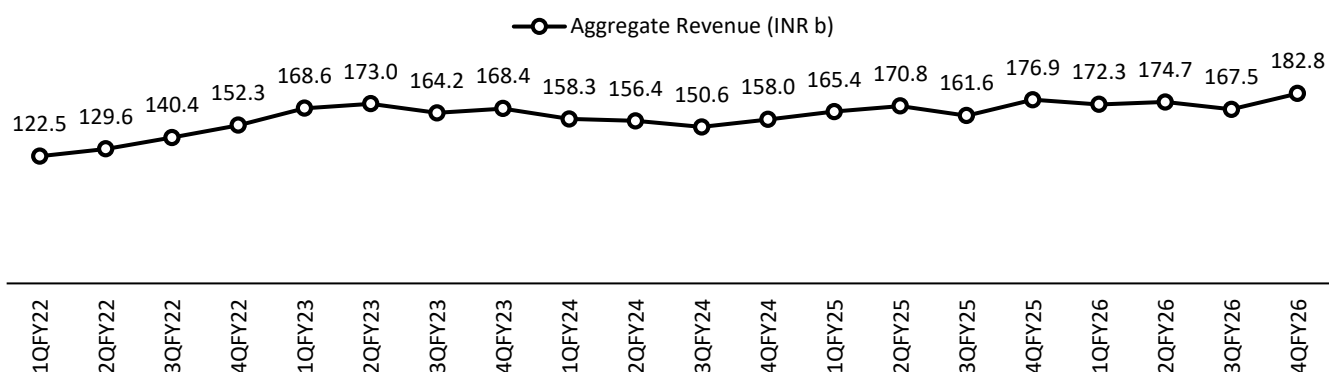
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Chemicals						34.9	27.5	22.9	3.4	3.1	2.8	9.7	11.2	12.1
Alkyl Amines	1,318	Neutral	33.1	38.9	42.7	39.8	33.9	30.9	4.4	4.0	3.7	11.6	12.5	12.5
Atul	6,295	Buy	231.8	260.1	296.8	27.2	24.2	21.2	3.0	2.7	2.5	11.6	11.8	12.2
Clean Science	710	Neutral	20.2	27.4	31.8	35.2	25.9	22.3	4.7	4.1	3.6	14.2	16.9	17.1
Deepak Nitrite	1,378	Sell	35.7	49.1	56.6	38.6	28.1	24.3	3.2	3.0	2.7	8.7	11.0	11.5
Ellenbarrie Industrial	198	Buy	7.6	9.6	12.0	25.9	20.5	16.5	2.8	2.5	2.1	14.4	12.7	13.9
Fine Organic	4,354	Sell	127.7	133.4	149.0	34.1	32.6	29.2	5.2	4.5	4.0	16.3	14.8	14.5
Galaxy Surfactants	1,653	Buy	81.8	89.8	103.2	20.2	18.4	16.0	2.3	2.1	1.9	11.8	11.8	12.4
Navin Fluorine	5,883	Neutral	128.8	149.2	169.7	45.7	39.4	34.7	7.7	6.7	5.8	20.2	18.2	18.0
P I Industries	2,797	Buy	86.2	94.4	110.8	32.4	29.6	25.2	3.8	3.4	3.1	12.2	12.1	12.7
Privi Speciality	2,941	Buy	82.7	102.6	142.6	35.5	28.7	20.6	8.1	6.3	4.2	25.5	24.6	24.9
SRF	2,415	Buy	67.8	90.1	103.0	35.6	26.8	23.5	5.1	4.4	3.8	15.1	17.8	17.5
Tata Chemicals	653	Neutral	13.4	33.7	52.3	48.6	19.4	12.5	0.8	0.8	0.7	1.6	3.9	5.9
Vinati Organics	1,310	Buy	44.2	52.1	60.7	29.6	25.1	21.6	4.3	3.8	3.3	15.3	15.9	16.2

Exhibit 3: Relative performance – three-month (%)


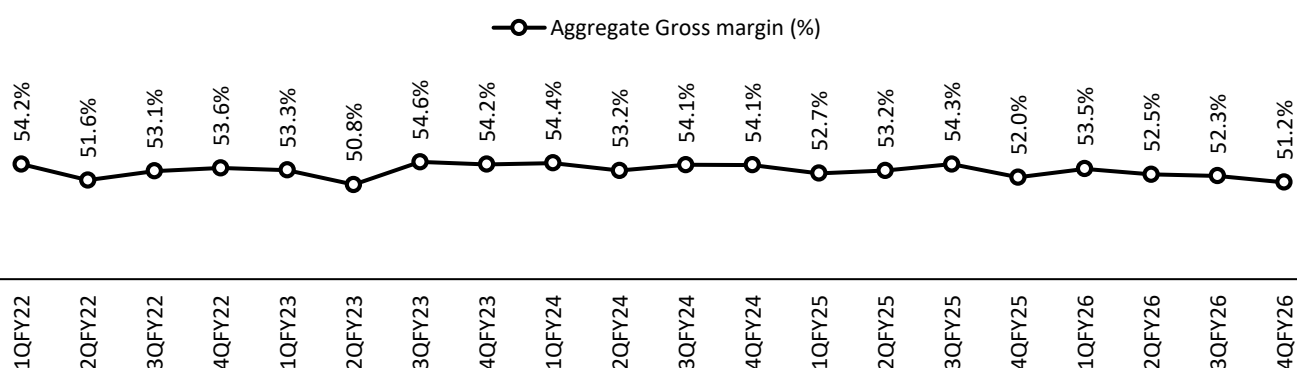
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one-year (%)


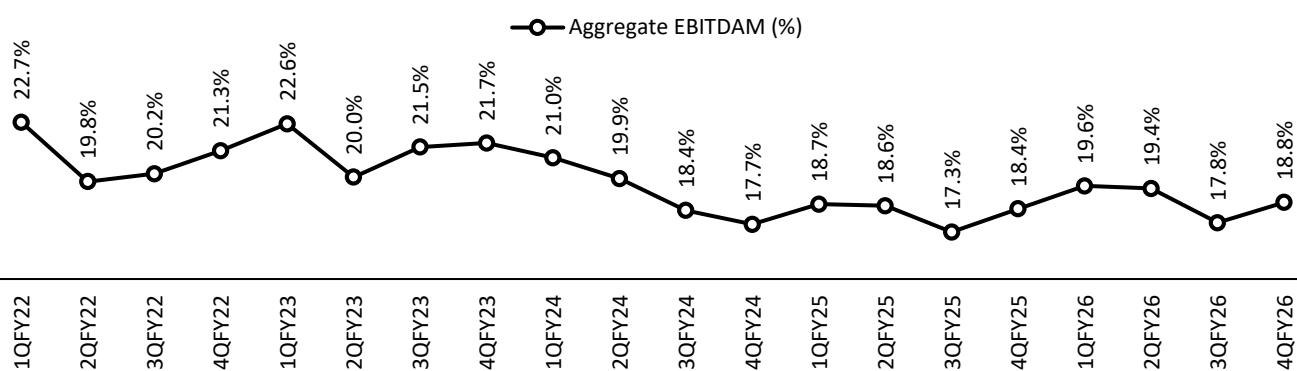
Source: Bloomberg, MOFSL

Exhibit 5: Revenue snapshot for our coverage universe


Source: Company, MOFSL

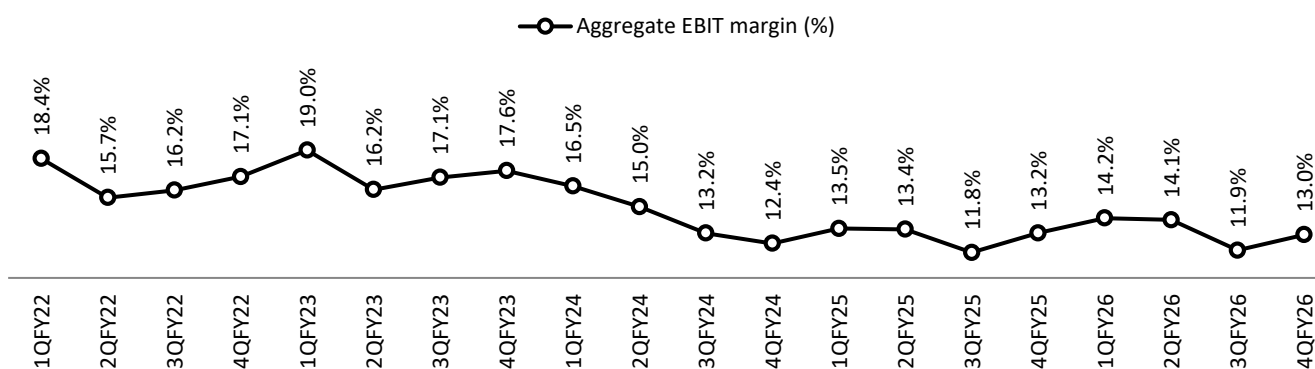
Exhibit 6: Gross margin snapshot for our coverage universe


Source: Company, MOFSL

Exhibit 7: EBITDAM snapshot for our coverage universe


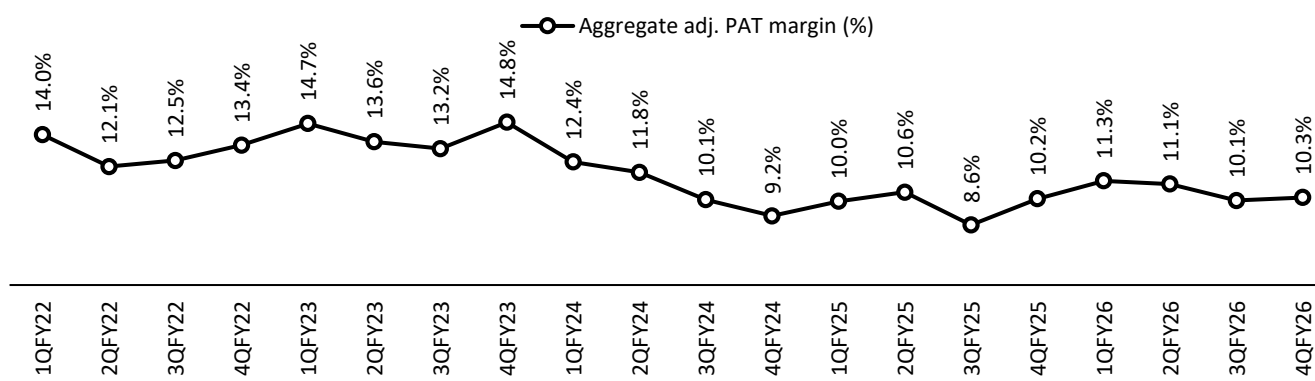
Source: Company, MOFSL

Exhibit 8: EBIT margin snapshot for our coverage universe



Source: Company, MOFSL

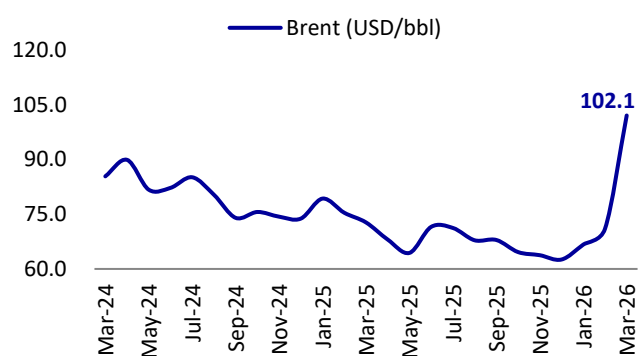
Exhibit 9: PAT margin snapshot for our coverage universe



Source: Company, MOFSL

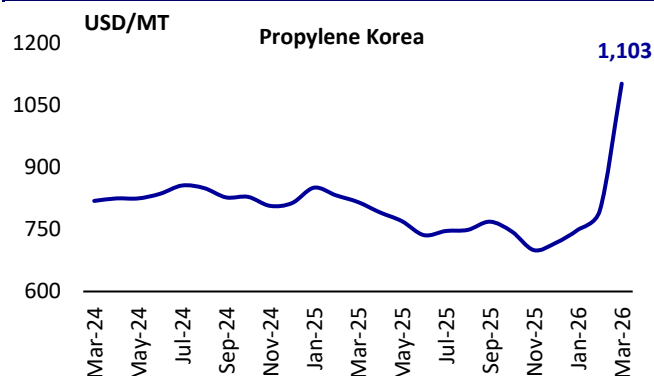
Trends in key RM and product prices

Exhibit 10: Brent crude price up 40% YoY



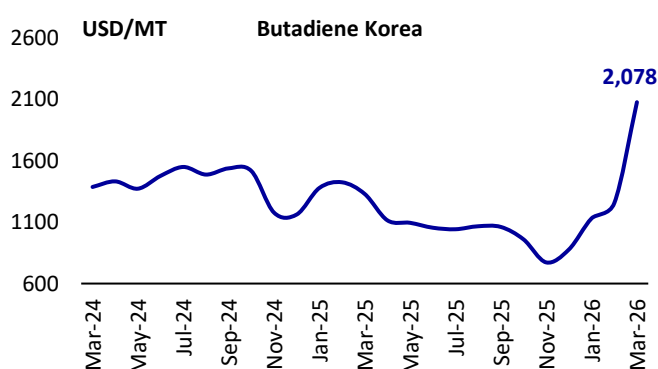
Source: Reuters, MOFSL

Exhibit 11: Propylene (Korea) price up 5% YoY



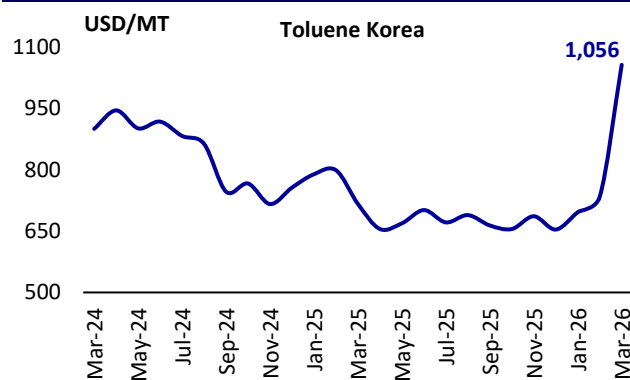
Source: Bloomberg, MOFSL

Exhibit 12: Butadiene price up 6% YoY



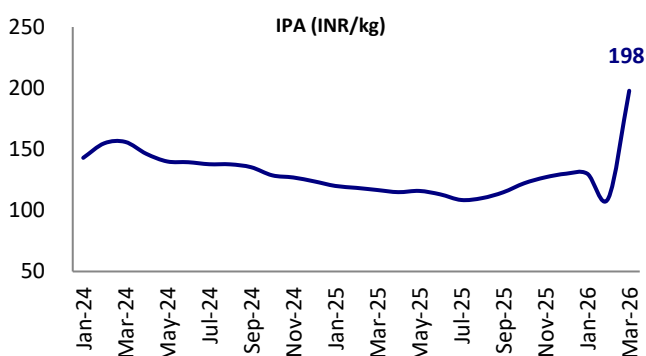
Source: Bloomberg, MOFSL

Exhibit 13: Toluene (Korea) price up 8% YoY



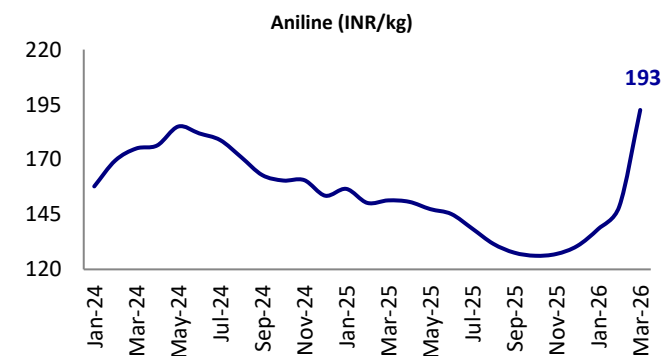
Source: Bloomberg, MOFSL

Exhibit 14: IPA price up 23% YoY



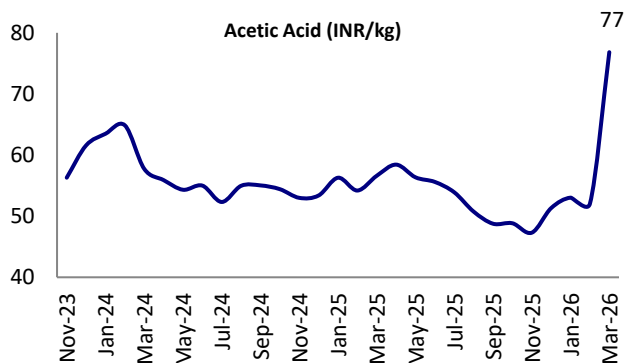
Source: IndiaPetroChem, MOFSL

Exhibit 15: Aniline price up 5% YoY



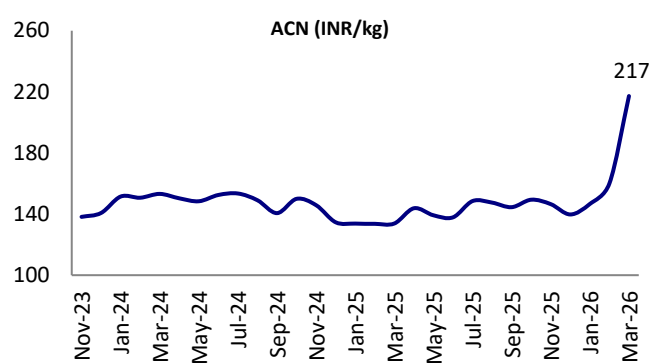
Source: IndiaPetroChem, MOFSL

Exhibit 16: Acetic Acid price up 9% YoY



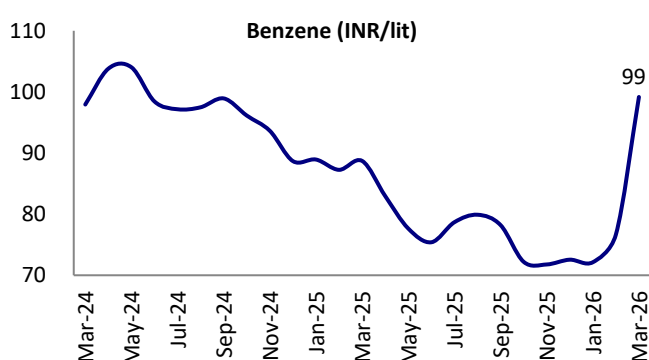
Source: IndiaPetroChem, MOFSL

Exhibit 17: ACN price up 31% YoY



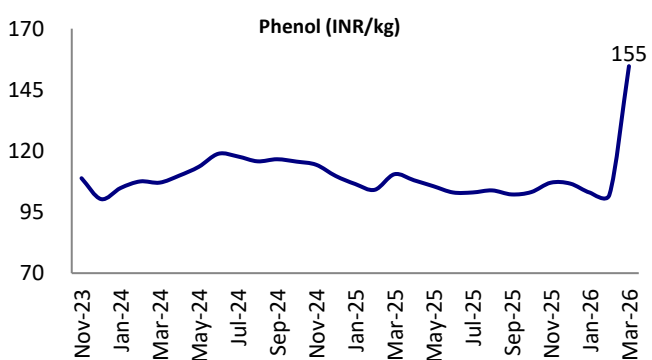
Source: IndiaPetroChem, MOFSL

Exhibit 18: Benzene price down 6% YoY



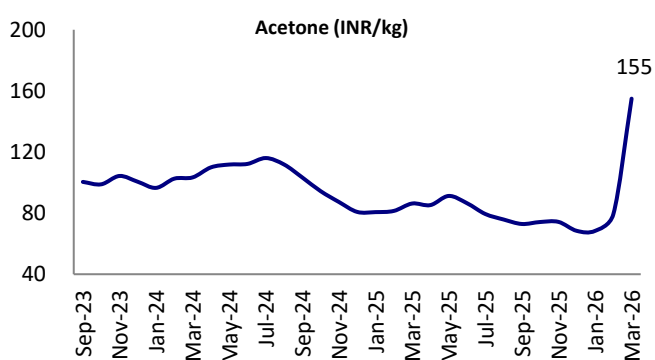
Source: IndiaPetroChem, MOFSL

Exhibit 19: Phenol price up 12% YoY



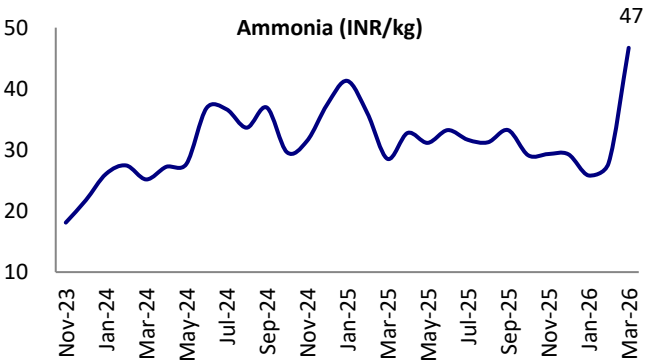
Source: IndiaPetroChem, MOFSL

Exhibit 20: Acetone price up 22% YoY



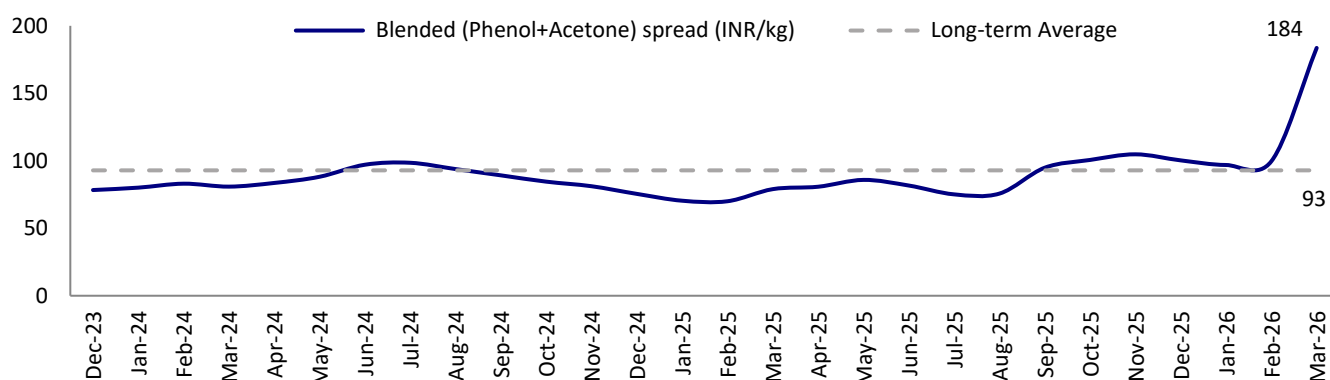
Source: IndiaPetroChem, MOFSL

Exhibit 21: Ammonia price down 5% YoY



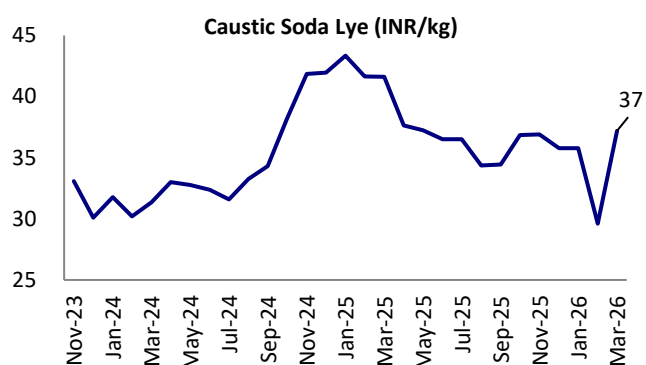
Source: IndiaPetroChem, MOFSL

Exhibit 22: Blended Phenol and Acetone spread up 73% YoY



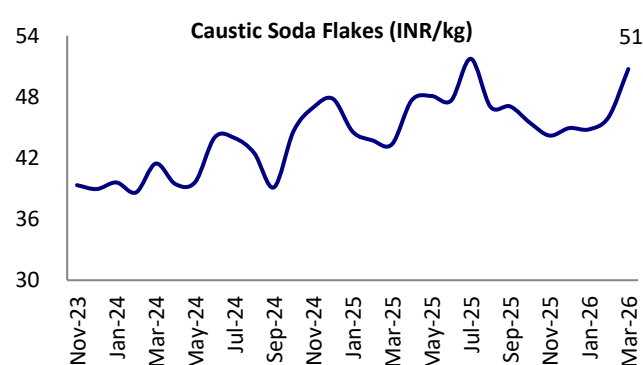
Source: IndiaPetroChem, MOFSL

Exhibit 23: Caustic Soda Lye price down 19% YoY



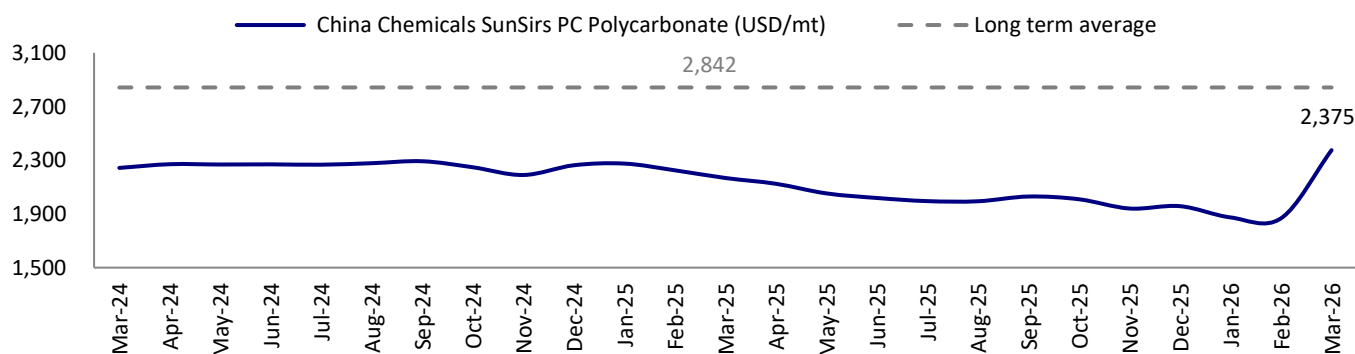
Source: IndiaPetroChem, MOFSL

Exhibit 24: Caustic Soda Flakes price up 8% YoY



Source: IndiaPetroChem, MOFSL

Exhibit 25: Polycarbonate price down 8% YoY



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Alkyl Amines

Neutral
CMP: INR1,318 | TP: INR1,450 (+10%)
EPS CHANGE (%): FY26|27|FY28: -9|-7|-7

- Expect revenue to decline ~15% YoY and EBITDA to decline ~18% YoY.
- Expect EBITDA margin to contract 60bp YoY to 17% in 4QFY26.
- The company has been forced to temporarily suspend manufacturing at its Patalganga, Kurkumbh, and Dahej sites due to challenges in procuring Ammonia caused by the ongoing geopolitical conflict in the Middle East.

Standalone - Quarterly Snapshot

(InR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	3,997	4,149	3,712	3,861	4,055	3,894	3,540	3,281	15,718	14,771
YoY Change (%)	-2.5	17.8	15.3	8.3	1.5	-6.1	-4.6	-15.0	9.1	-6.0
Total Expenditure	3,206	3,414	3,000	3,182	3,290	3,192	2,868	2,724	12,807	12,073
Gross Margin (%)	47.0%	45.4%	48.4%	45.9%	45.8%	47.3%	47.9%	47.5%	46.6%	47.1%
EBITDA	791	735	712	678	766	702	672	558	2,911	2,697
Margin (%)	19.8	17.7	19.2	17.6	18.9	18.0	19.0	17.0	18.5	18.3
Depreciation	177	180	179	176	179	182	177	185	712	723
Interest	2	4	9	2	3	3	2	2	10	11
Other Income	47	92	66	93	80	74	80	95	298	329
PBT before EO expense	659	643	591	594	663	591	572	466	2,486	2,293
PBT	659	643	591	594	663	591	572	466	2,486	2,293
Tax	170	169	153	133	169	162	150	117	625	598
Rate (%)	25.9	26.2	25.9	22.5	25.5	27.4	26.2	25.2	25.1	26.1
Adj PAT	489	475	438	460	494	429	423	349	1,861	1,695
YoY Change (%)	-1.8	74.2	30.9	19.7	1.2	-9.5	-3.4	-24.2	25.0	-8.9
Margin (%)	12.2	11.4	11.8	11.9	12.2	11.0	11.9	10.6	11.8	11.5

Atul

BUY
CMP: INR6,295 | TP: INR7,440 (+18%)
EPS CHANGE (%): FY26|27|FY28: -2|-1|-1

- Expect revenue to increase 10% YoY and EBITDA to rise 25% YoY.
- EBITDA margin is likely to expand 210bp YoY, while gross margin is anticipated to contract 70bp YoY.
- Expect revenue for Life Science Chemicals and Performance to grow 10% YoY each.
- To monitor the commissioning and subsequent ramp-up of newly added capacities.

Consolidated - Quarterly Snapshot

(InR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	13,221	13,928	14,168	14,516	14,780	15,519	15,736	15,977	55,834	62,011
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	11.4	11.1	10.1	18.1	11.1
Total Expenditure	10,988	11,501	11,928	12,287	12,425	12,844	12,852	13,183	46,704	51,303
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	46.6%	47.5%	49.0%	50.8%	47.9%
EBITDA	2,232	2,427	2,241	2,229	2,355	2,675	2,884	2,794	9,130	10,708
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.2	18.3	17.5	16.4	17.3
Depreciation	766	775	810	817	820	810	798	830	3,168	3,258
Interest	54	89	43	54	45	49	37	35	240	166
Other Income	130	315	158	487	262	485	386	390	1,090	1,523
PBT before EO expense	1,543	1,878	1,546	1,845	1,752	2,301	2,435	2,319	6,812	8,807
Extra-Ord expense	0	0	0	0	0	0	413	0	0	413
PBT	1,543	1,878	1,546	1,845	1,752	2,301	2,022	2,319	6,812	8,393
Tax	455	514	407	560	447	489	399	696	1,937	2,031
Rate (%)	29.5	27.4	26.4	30.3	25.5	21.3	19.8	30.0	28.4	24.2
MI and P/L of Asso. Cos.	33	31	33	16	19	12	13	17	113	61
Reported PAT	1,121	1,395	1,171	1,301	1,324	1,824	1,636	1,641	4,988	6,424
Adj PAT	1,121	1,395	1,171	1,301	1,324	1,824	2,041	1,641	4,988	6,829
YoY change (%)	9.8	52.9	62.5	121.3	18.1	30.7	74.3	26.1	53.9	36.9
Margin (%)	8.5	10.0	8.3	9.0	9.0	11.8	13.0	10.3	8.9	11.0

Ellenbarrie Industrial Gases

Buy

CMP: INR198 | TP: INR300 (+51%)

EPS CHANGE (%): FY26|27|FY28: -3|-14|-18

- Expect revenue to increase 6% YoY to INR878m.
- EBITDA margin is likely to stand at 33% vs. 29.8% in 3QFY26.
- The commissioning and ramp-up of its new facilities will drive volume growth and margin expansion.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	673	947	680	825	836	892	813	878	3,125	3,420
YoY Change (%)	NA	NA	NA	NA	24.3	-5.8	19.6	6.5	16.0	9.4
Total Expenditure	454	585	410	579	529	557	565	588	2,027	2,239
Gross Margin (%)	88.6%	85.9%	96.1%	85.4%	88.8%	90.6%	87.4%	87.5%	88.6%	88.6%
EBITDA	219	362	270	246	307	335	249	290	1,097	1,180
Margin (%)	32.5	38.2	39.7	29.8	36.7	37.5	30.6	33.0	35.1	34.5
Depreciation	49	48	46	65	51	51	52	60	207	214
Interest	39	42	37	54	46	11	15	10	171	82
Other Income	79	72	94	114	68	126	161	130	359	485
PBT before EO expense	211	345	282	241	278	400	342	350	1,078	1,370
Extra-Ord. expense	0	0	0	0	0	0	0	0	0	0
PBT	211	345	282	241	278	400	342	350	1,078	1,370
Tax	49	48	90	59	91	32	81	88	245	293
Rate (%)	23.2	14.0	31.8	24.3	32.8	8.1	23.8	25.2	22.8	21.4
Reported PAT	162	297	192	183	187	367	261	262		
Adj. PAT	162	297	192	183	187	367	261	262	833	1,077
YoY Change (%)	NA	NA	NA	NA	15.6	23.8	35.9	-28.7		29.3
Margin (%)	24.1	31.3	28.2	22.2	22.4	41.2	32.1	29.8	26.7	31.5

Clean Science & Technology

Neutral

CMP: INR710| TP: INR800(+13%)

EPS CHANGE (%): FY26|27|FY28: -5|-2|-2

- Expect revenue to decline 13% YoY; EBITDA to decline 30% YoY.
- Key monitorables: the commercialization of Performance - 2 chemical in FY27.
- Expect EBITDA margin to contract to 30.2% in 4QFY26.
- We expect the operating environment to remain challenging with muted demand, pricing pressure, and new Chinese capacities weighing on performance.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	2,240	2,381	2,408	2,637	2,429	2,446	2,197	2,294	9,666	9,365
YoY Change (%)	19.1	31.5	23.7	15.9	8.4	2.7	-8.8	-13.0	22.1	-3.1
Total Expenditure	1,294	1,485	1,423	1,589	1,430	1,575	1,472	1,560	5,790	6,038
Gross Margin (%)	65.4%	62.4%	63.5%	63.7%	65.5%	60.7%	60.7%	60.5%	63.7%	61.9%
EBITDA	947	897	985	1,048	999	871	725	734	3,876	3,328
Margin (%)	42.3	37.7	40.9	39.7	41.1	35.6	33.0	32.0	40.1	35.5
Depreciation	158	175	183	174	187	188	193	205	691	773
Other Income	99	111	52	124	134	67	98	103	386	402
PBT before EO expense	887	832	853	996	946	749	628	631	3,567	2,953
Extra-Ord expense	0	0	0	0	0	0	3	0	0	3
PBT	887	832	853	996	946	749	626	631	3,567	2,951
Tax	228	245	196	255	245	194	167	208	923	814
Rate (%)	25.7	29.4	23.0	25.6	25.9	26.0	26.7	33.0	25.9	27.6
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	659	587	656	741	701	554	459	423	2,644	2,136
Adj. PAT	659	587	656	741	701	554	461	423	2,644	2,138
YoY Change (%)	11.9	12.6	4.8	5.4	6.3	-5.6	-29.8	-42.9	8.3	-19.1
Margin (%)	29.4	24.7	27.3	28.1	28.8	22.7	21.0	18.4	27.4	22.8

Deepak Nitrite

Sell
CMP: INR1,378 | TP: INR1,130 (-18%)
EPS CHANGE (%): FY26|27|FY28: -1|-9|-10

- Expect revenue to decline 1% YoY, with Advanced Intermediates and Phenolic to decline by 2% and 1% YoY.
- Expect EBITDA to decline by 22% YoY.
- We expect margins to expand QoQ, led by the successful commissioning of WNA in 2QFY27.
- The commissioning of Methyl Isobutyl Ketone (MIBK)/Methyl Isobutyl Carbinol (MIBC) in 4QFY26.

Consolidated - Quarterly Snapshot

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	21,668	20,320	19,034	21,797	18,899	19,019	19,750	21,518	82,819	79,185
YoY Change (%)	22.5	14.3	-5.3	2.5	-12.8	-6.4	3.8	-1.3	7.8	-4.4
Total Expenditure	18,577	17,345	17,349	18,631	17,003	16,976	17,641	19,045	71,901	70,665
Gross Margin (%)	30.8%	32.0%	26.8%	30.6%	28.0%	27.6%	27.8%	29.0%	30.1%	28.1%
EBITDA	3,092	2,975	1,685	3,166	1,896	2,043	2,109	2,473	10,918	8,521
Margin (%)	14.3	14.6	8.9	14.5	10.0	10.7	10.7	11.5	13.2	10.8
Depreciation	475	485	482	513	513	533	576	590	1,954	2,211
Interest	58	63	61	93	81	79	110	115	275	386
Other Income	188	213	210	228	246	200	85	200	839	730
PBT before EO expense	2,748	2,640	1,352	2,788	1,547	1,630	1,508	1,968	9,528	6,654
Extra-Ord expense	0	0	0	0	0	0	128	0	0	128
PBT	2,748	2,640	1,352	2,788	1,547	1,630	1,380	1,968	9,528	6,526
Tax	723	698	371	762	425	443	382	495	2,554	1,745
Rate (%)	26.3	26.4	27.4	27.3	27.5	27.2	27.7	25.2	26.8	26.7
Reported PAT	2,025	1,942	981	2,025	1,122	1,187	998	1,473	6,974	4,780
Adj PAT	2,025	1,942	981	2,025	1,122	1,187	1,091	1,473	6,974	4,874
YoY Change (%)	35.1	-5.3	-51.4	3.4	-44.6	-38.9	11.2	-27.3	-7.3	-30.1
Margin (%)	9.3	9.6	5.2	9.3	5.9	6.2	5.5	6.8	8.4	6.2

Fine Organic Industries

Sell
CMP: INR4,354 | TP: INR3,580 (-18%)
EPS CHANGE (%): FY26|27|FY28: -3|-3|-3

- Expect revenue to decline 3% YoY and EBITDA margin to stand at 18.5 % in 4QFY26 compared to 19.7% in 4QFY25.
- The company remains focused on strengthening its global presence through investments in overseas subsidiaries.

Consolidated - Income Statement

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	5,497	5,958	5,132	6,068	5,884	5,973	5,548	5,874	22,655	23,278
YoY Change (%)	0.5	10.2	5.1	11.0	7.0	0.2	8.1	-3.2	16.1	2.8
Total Expenditure	4,100	4,452	4,142	4,872	4,648	4,621	4,533	4,787	17,566	18,590
Gross Margin (%)	43.6%	42.8%	39.4%	39.6%	40.4%	41.6%	38.0%	38.0%	22.5%	20.1%
EBITDA	1,397	1,506	990	1,196	1,236	1,352	1,015	1,087	5,089	4,689
Margin (%)	25.4	25.3	19.3	19.7	21.0	22.6	18.3	18.5	22.5	20.1
Depreciation	117	124	130	148	118	128	138	148	512	532
Interest	4	4	4	5	5	5	5	7	17	20
Other Income	245	219	291	258	398	211	211	295	966	1,116
PBT	1,521	1,597	1,146	1,300	1,581	1,430	1,013	1,227	5,527	5,252
Tax	383	418	319	327	403	335	268	308	1,350	1,314
Rate (%)	25.2	26.2	27.8	25.2	25.5	23.4	26.5	25.1	24.4	25.0
MI & Profit/Loss of Asso. Cos.	5	5	0	-1	7	10	5	0	0	22
Reported PAT	1,134	1,175	827	974	1,171	1,085	739	919	4,177	3,915
Adj PAT	1,134	1,175	827	974	1,119	1,085	792	919	4,177	3,916
YoY Change (%)	13.6	13.6	-12.2	-15.2	-1.3	-7.6	-4.3	-5.7	13.5	-6.3
Margin (%)	20.6	19.7	16.1	16.1	19.0	18.2	14.3	15.6	18.4	16.8

Galaxy Surfactants

Buy

CMP: INR1,653 | TP: INR2,140 (+29%)

EPS CHANGE (%): FY26|27|FY28: 1|-1|-1

- Expect revenue to increase 25% YoY, led by improving realization in 4QFY26, while volumes are expected to be flat
- EBITDA margin is expected to be 9.5%, with absolute EBITDA/kg to grow 7% YoY.
- We expect the medium-term consumption growth to be driven by GST reforms despite temporary softness from inventory adjustments and reformulations.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	9,741	10,630	10,417	11,449	12,779	13,262	13,295	14,312	42,237	53,647
YoY Change (%)	3.4	8.1	10.8	23.2	31.2	24.8	27.6	25.0	11.3	27.0
Total Expenditure	8,500	9,353	9,361	10,180	11,541	12,157	12,101	12,952	37,394	48,751
Gross Margin (%)	33.6%	33.0%	31.1%	29.4%	26.2%	24.5%	24.9%	25.7%	31.7%	25.3%
EBITDA	1,241	1,276	1,056	1,269	1,239	1,105	1,194	1,360	4,842	4,897
Margin (%)	12.7	12.0	10.1	11.1	9.7	8.3	9.0	9.5	11.5	9.1
Depreciation	266	278	277	283	293	298	307	320	1,103	1,218
Interest	40	41	50	62	66	73	85	90	193	314
Other Income	54	87	40	78	112	58	48	60	258	278
PBT before EO expense	989	1,045	769	1,001	992	792	849	1,010	3,804	3,643
Extra-Ord expense	0	0	0	0	0	0	119	0	0	119
PBT	989	1,045	769	1,001	992	792	730	1,010	3,804	3,524
Tax	192	198	123	243	197	127	141	254	755	719
Rate (%)	19.4	18.9	16.0	24.2	19.9	16.0	19.3	25.2	19.8	20.4
Reported PAT	797	847	646	759	795	665	590	755	3,049	2,805
Adj PAT	797	847	646	759	795	665	686	755	3,049	2,900
YoY Change (%)	6.0	9.4	-9.5	-2.1	-0.3	-21.5	6.1	-0.4	1.1	-4.9
Margin (%)	8.2	8.0	6.2	6.6	6.2	5.0	5.2	5.3	7.2	5.4

Navin Fluorine International

Neutral

CMP: INR5,883 | TP: INR5,940 (+1%)

EPS CHANGE (%): FY26|27|FY28: +3|+1|-

- Expect revenue to grow 28% YoY to ~INR9b, led by strong growth across segments.
- EBITDA margin is likely to 34.5% in 4QFY26 compared to 25.5% in 4QFY25.
- The advanced material business is poised to benefit meaningfully from the accelerating growth of India's semiconductor manufacturing ecosystem.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	5,237	5,186	6,062	7,009	7,254	7,584	8,924	8,959	23,494	32,721
YoY Change (%)	6.6	9.9	21.2	16.4	38.5	46.3	47.2	27.8	13.8	39.3
Gross Margin (%)	56.0%	56.8%	56.6%	54.2%	57.6%	58.7%	58.8%	60.5%	55.8%	59.0%
EBITDA	1,004	1,074	1,473	1,787	2,068	2,462	3,076	3,091	5,337	10,697
Margin (%)	19.2	20.7	24.3	25.5	28.5	32.5	34.5	34.5	22.7	32.7
Depreciation	267	279	296	353	352	366	362	410	1,194	1,490
Interest	156	139	202	283	304	303	283	260	779	1,149
Other Income	103	112	105	118	139	182	156	160	437	637
PBT before EO expense	683	768	1,080	1,270	1,551	1,975	2,587	2,581	3,801	8,695
Extra-Ord. expense	0	0	0	0	0	0	205	0	0	205
PBT	683	768	1,080	1,270	1,551	1,975	2,383	2,581	3,801	8,490
Tax	171	179	244	320	379	491	529	651	915	2,050
Rate (%)	25.0	23.4	22.6	25.2	24.5	24.9	22.2	25.2	24.1	24.1
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	512	588	836	950	1,172	1,484	1,854	1,931	2,886	6,440
Adj. PAT	512	588	836	950	1,172	1,484	2,008	1,931	2,886	6,594
YoY Change (%)	-16.8	-2.9	131.2	35.0	128.9	152.2	140.1	103.3	26.3	128.5
Margin (%)	9.8	11.3	13.8	13.6	16.2	19.6	22.5	21.6	12.3	20.2

PI Industries

Buy

CMP INR2,797 | TP: INR3,750(+34%)

EPS CHANGE (%): FY26 | 27 | FY28: 1 | 2 | 3

- We expect total revenue to decline 13% YoY to INR15.6b.
- EBITDA margin is likely to contract ~140bp YoY.
- Demand scenario and product launches in the domestic and CSM segments will be the key focus areas.

Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	20,689	22,210	19,008	17,871	19,005	18,723	13,757	15,574	79,778	67,059
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	-15.7	-27.6	-12.9	4.1	-15.9
Total Expenditure	14,857	15,928	13,888	13,315	13,814	13,310	10,734	11,818	57,988	49,676
EBITDA	5,832	6,282	5,120	4,556	5,191	5,413	3,023	3,756	21,790	17,383
Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	24.1	27.3	25.9
Depreciation	834	798	991	902	965	980	1,054	1,090	3,525	4,089
Interest	83	85	83	79	39	26	62	50	330	177
Other Income	727	1,222	759	734	859	825	667	850	3,442	3,201
PBT before EO expense	5,642	6,621	4,805	4,309	5,046	5,232	2,574	3,466	21,377	16,318
Extra-Ord expense	0	0	0	0	0	0	-1,051	0	0	-1,051
PBT	5,642	6,621	4,805	4,309	5,046	5,232	3,625	3,466	21,377	17,369
Tax	1,175	1,546	1,080	1,017	1,074	1,160	516	797	4,818	3,547
Rate (%)	20.8	23.3	22.5	23.6	21.3	22.2	14.2	23.0	22.5	20.4
MI & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-21	-4	-15	-43	-68
Reported PAT	4,488	5,082	3,727	3,305	4,000	4,093	3,113	2,684	16,602	13,890
Adj PAT	4,488	5,082	3,727	3,305	4,000	4,093	2,325	2,684	16,602	13,102
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-19.5	-37.6	-18.8	-1.3	-21.1
Margins (%)	21.7	22.9	19.6	18.5	21.0	21.9	16.9	17.2	20.8	19.5

Privi Specialty Chemicals

Buy

CMP: INR2941 | TP: INR3,710 (+26%)

EPS CHANGE (%): FY26 | FY27 | FY28: -4 | 0 | 0

- We expect the revenue to grow ~23% in 4QFY26
- The company is not expected to be impacted materially due to the geopolitical situation.
- Impact due to the company's merger with PFSPL and PBPL will be a key monitorable.
- The company has significantly reduced its debt, resulting in lower interest costs.

Consolidated - Quarterly Snapshot

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	4,640	5,328	4,909	6,136	5,588	6,787	6,046	6,504	21,012	24,925
YoY Change (%)	14%	17%	22%	27%	20%	27%	23%	6%	20%	38%
Total Expenditure	3,696	4,226	3,781	4,809	4,267	4,967	4,494	4,835	16,512	18,563
Gross Margin (%)	43.8%	45.1%	51.5%	44.5%	50.7%	50.7%	50.1%	50.0%	46.1%	50.4%
EBITDA	944	1,102	1,128	1,326	1,321	1,820	1,552	1,669	4,500	6,362
Margin (%)	20.3	20.7	23.0	21.6	23.6	26.8	25.7	25.7	21.4	25.5
Depreciation	321	324	323	349	362	356	355	355	1,318	1,428
Interest	220	215	218	226	237	215	186	183	879	820
Other Income	27	45	22	148	90	1	65	20	242	176
PBT before EO expense	429	608	609	899	812	1,251	1,077	1,151	2,545	4,290
Extra-Ord expense	0	0	0	0	0	0	39	0	0	39
PBT	429	608	609	899	812	1,251	1,038	1,151	2,545	4,251
Tax	115	159	164	260	236	349	289	288	698	1,162
Rate (%)	26.7	26.2	27.0	28.9	29.1	27.9	27.9	25.0	27.4	27.3
MI & Profit/Loss of Asso. Cos.	1	-1	0	-25	-44	-37	-31	-1	-25	-113
Reported PAT	314	449	444	665	619	939	780	864	1,873	3,203
Adj. PAT	314	449	444	665	619	939	809	864	1,873	3,232
Margin (%)	6.8	8.4	9.1	10.8	11.1	13.8	13.4	13.3	8.9	13.0
Growth (%)	579.3	47.2	54.5	114.4	97.4	109.1	82.1	29.9	97.3	72.6

SRF

Buy

CMP INR2,415 | TP: INR3,160 (+31%)

EPS CHANGE (%): FY26|FY27|FY28: -5|-2|-2

- Expect margins to remain stable at 23%.
- The Packaging file business is expected to deliver better margins than 4QFY25.
- HFC demand and pricing outlook is a key monitorable

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	34,641	34,243	34,913	43,133	38,186	36,402	37,125	47,242	1,46,931	1,58,955
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	6.3	6.3	9.5	11.8	8.2
Total Expenditure	28,435	28,637	28,375	33,108	29,975	28,354	28,924	36,376	1,18,555	1,23,628
EBITDA	6,207	5,606	6,538	10,025	8,212	8,048	8,202	10,866	28,376	35,327
Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	23.0	19.3	22.2
Depreciation	1,882	1,939	1,943	1,952	2,032	2,121	2,169	2,300	7,715	8,623
Interest	965	938	963	894	799	707	655	705	3,760	2,866
Other Income	253	333	396	345	291	257	273	430	1,327	1,252
PBT before EO expense	3,612	3,063	4,029	7,525	5,671	5,477	5,651	8,291	18,229	25,090
Extra-Ord expense & DO	172	226	342	451	-87	306	1,134	0	1,192	1,354
PBT	3,440	2,837	3,687	7,074	5,758	5,171	4,517	8,291	17,037	23,736
Tax	918	822	976	1,813	1,435	1,289	190	2,024	4,529	4,938
Rate (%)	25.4	26.9	24.2	24.1	25.3	23.5	3.4	24.4	24.8	19.7
Reported PAT	2,522	2,014	2,711	5,261	4,323	3,882	4,327	6,267	12,508	18,798
Adj PAT	2,695	2,240	3,053	5,712	4,236	4,188	5,461	6,267	13,700	20,152
YoY Change (%)	-29.6	-30.0	12.4	30.4	57.2	87.0	78.9	9.7	-3.0	47.1
Margins (%)	7.8	6.5	8.7	13.2	11.1	11.5	14.7	13.3	9.3	12.7

Tata Chemicals

Neutral

CMP INR653 | TP: INR700 (+7%)

EPS CHANGE (%): FY26|FY27|FY28: -10|-11|-7

- Revenue is likely to remain flat YoY.
- EBITDA margin is likely to expand ~220bp on a YoY basis.
- The pricing and demand outlook on Soda Ash will be the key monitorable.

Consolidated - Quarterly Earnings

(INRM)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	37,890	39,990	35,900	35,090	37,190	38,770	35,500	35,090	1,48,870	1,46,550
YoY Change (%)	-10.2	0.0	-3.8	1.0	-1.8	-3.1	-1.1	0.0	-3.5	-1.6
Total Expenditure	32,150	33,810	31,560	31,820	30,700	33,400	32,050	31,057	1,29,340	1,27,207
EBITDA	5,740	6,180	4,340	3,270	6,490	5,370	3,450	4,033	19,530	19,343
Margins (%)	15.1	15.5	12.1	9.3	17.5	13.9	9.7	11.5	13.1	13.2
Depreciation	2,730	2,770	2,800	2,930	2,800	2,850	2,930	3,050	11,230	11,630
Interest	1,330	1,450	1,480	1,370	1,470	1,440	1,460	1,440	5,630	5,810
Other Income	470	1,080	280	420	960	1,380	380	600	2,250	3,320
PBT before EO expense	2,150	3,040	340	-610	3,180	2,460	-560	143	4,920	5,223
Extra-Ord expense	0	0	700	550	0	650	540	0	1,250	1,190
PBT	2,150	3,040	-360	-1,160	3,180	1,810	-1,100	143	3,670	4,033
Tax	940	810	170	-250	440	820	-40	35	1,670	1,255
Rate (%)	43.7	26.6	-47.2	21.6	13.8	45.3	3.6	24.7	45.5	31.1
MI & Profit/Loss of Asso. Cos.	-140	290	0	-170	220	220	-130	-64	-20	246
Reported PAT	1,350	1,940	-530	-740	2,520	770	-930	171	2,020	2,531
Adj PAT	1,350	1,940	-5	-328	2,520	1,258	-525	171	2,958	3,424
YoY Change (%)	-73.8	-44.8	-100.3	-68.7	86.7	-35.2	10,400.0	-152.3	-67.9	15.8
Margins (%)	3.6	4.9	0.0	-0.9	6.8	3.2	-1.5	0.5	2.0	2.3

Vinati Organics

Buy

CMP: INR1,310 | TP: INR1,700 (+30%)

EPS CHANGE (%): FY26|FY27|FY28: -7|-7|-7

- Expect revenue to declined 18% YoY to INR5.3b,
- Key driver: Ramp-up of Antioxidants (AOs) plants supported by favorable demand trends is expected to aid sales growth.
- EBITDA margin expected to be 30% (up 170bp YoY), with gross margin at 53% (up 560bp YoY) in 4QFY26.

Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	5,247	5,533	5,217	6,485	5,423	5,463	5,291	5,317	22,481	21,494
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	-1.3	1.4	-18.0	18.3	-4.4
Total Expenditure	3,996	4,193	3,789	4,649	3,764	3,677	3,683	3,721	16,626	14,845
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	56.5%	55.2%	53.0%	46.8%	46.7%
EBITDA	1,251	1,340	1,428	1,836	1,658	1,786	1,608	1,596	5,855	6,649
Margin (%)	23.8	24.2	27.4	28.3	30.6	32.7	30.4	30.0	26.0	30.9
Depreciation	196	205	205	202	213	215	243	255	808	926
Interest	4	1	1	2	4	0	0	0	8	4
Other Income	93	222	67	61	73	159	88	90	443	411
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,431	5,482	6,130
PBT	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,431	5,482	6,130
Tax	284	295	333	418	387	440	369	350	1,330	1,546
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.4	25.4	24.5	24.3	25.2
Reported PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,081	4,152	4,584
Adj PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,081	4,152	4,584
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	21.6	13.5	-15.3	28.4	10.4
Margin (%)	16.4	19.2	18.3	19.7	20.8	23.6	20.5	20.3	18.5	21.3

Consumer

Company	Reco	TP (INR)
Consumer		
Staples		
Britannia Inds.	Buy	7,000
Colgate-Palm.	Buy	2,150
Dabur India	Neutral	465
Emami	Buy	525
Godrej Consumer	Buy	1,300
Hind. Unilever	Buy	2,600
ITC	Neutral	335
Jyothy Labs	Neutral	225
L T Foods	Buy	500
Marico	Buy	900
Nestle India	Neutral	1,350
P & G Hygiene	Neutral	11,000
Tata Consumer	Buy	1,370
Varun Beverages	Buy	550
Zydus Wellness	Buy	575
Paints and Adhesive		
Asian Paints	Neutral	2,450
Indigo Paints	Buy	1,100
Pidilite Inds.	Neutral	1,400
Innerwear		
Page Industries	Buy	42,500
Liquor		
Radico Khaitan	Buy	3,450
United Breweries	Neutral	1,650
United Spirits	Neutral	1,400
QSR		
United Foodbrands	Neutral	240
Devyani Intl.	Buy	155
Jubilant Food.	Neutral	500
Sapphire Foods	Buy	200
Westlife Foodworld	Neutral	525
Jewelry		
Kalyan Jewellers	Buy	550
P N Gadgil Jewellers	Buy	750
Senco Gold	Neutral	325
Titan Company	Buy	5,200

Positive trends at last, but FY27 outlook uncertain

Within our consumer coverage universe, almost all segments are likely to see an increase in revenue/EBITDA growth YoY in 4QFY26: staples +8% each, paints & adhesives +7%/ +14%, liquor +10%/+23%, innerwear +9%/+5%, QSR +13%/+8%, and jewelry +38%/+47%. Demand recovery was visible across categories, and in most of the months in 4Q, we found a trend after a long time. A few categories/companies may see a slight advantage in trade pre-buying at the end of Mar'26 in anticipation of pricing actions in Apr'26.

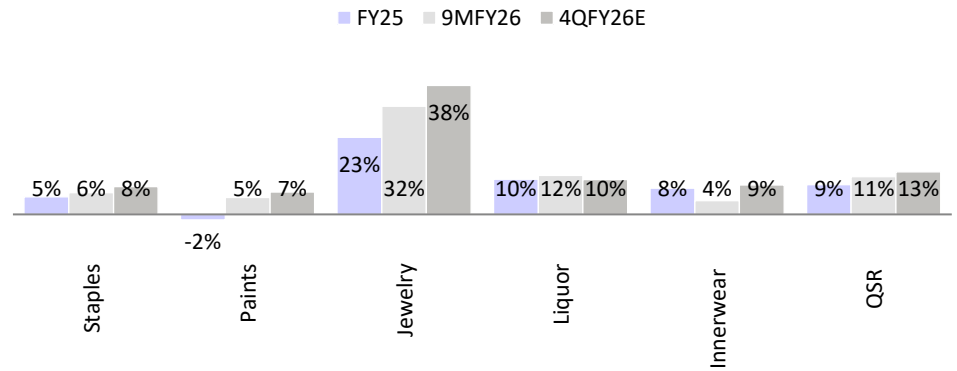
- **Staples** companies are expected to report improvement in revenue growth YoY for the domestic market. The ongoing geopolitical tension has impacted most staple companies on the international business front (with more impact in the Middle East). Companies such as Dabur and Emami will be more affected at the consolidated level due to issues in the MENA region (6-8% revenue salience). On the India front, abrupt rains in select geographies will weigh on summer-centric products such as talcum powders, beverages, energy drinks, etc. We expect the food category to continue outperforming BPC. Rural demand is expected to remain resilient, while urban demand has also shown an improving trajectory. Most companies took marginal price hikes in March (~2%) and expect more pricing in April to adjust for steep RM inflation. For 4QFY26, margins are expected to remain healthy amidst stable commodity prices, with trends reversing a bit in 1QFY27. We expect Britannia, Nestle, GCPL, Marico, LT Foods, Tata Consumer, and Zydus Wellness to deliver double-digit YoY EBITDA growth. We expect our coverage universe to deliver a sales/ EBITDA/APAT growth of 8%/8%/6% in 4Q.
- **Paint & Adhesives:** Demand has improved steadily over the last five months following a weak demand in Oct'25. Industry demand in value terms is expected to be in the mid to high single digits in 4Q. Given the RM and FG inventory, the recent cost inflation is not likely to impact 4QFY26 performance. That said, most paint companies have announced price hikes in the range of 5-8%, which will be largely effective from Apr. We expect a high-single-to-low-double digit volume growth in 4Q, aided by steady demand and partial benefits of inventory filling ahead of the price hikes. Gross margins are expected to improve, aided by benign raw material prices for most of 4Q, which should also aid EBITDA margin expansion. Pidilite is likely to sustain double-digit growth, aided by margin tailwinds and resilient underlying demand. We model sales/EBITDA/ PAT growth of 7%/ 14%/27% for our coverage universe in 4Q (vs -1%/-8%/-19% in 4QFY25).
- **Liquor** companies are expected to report a mixed performance in 4QFY26. Last year's heavy base of AP and the full impact of Maharashtra Made Liquor (MML) are anticipated to moderate headline numbers. The recent taxation reforms in Karnataka are a key positive for the industry; however, policy details are still awaited. Ongoing geopolitical tensions have not had much impact on operations. While glass costs (~1/3rd of RM) are expected to see inflation. UNSP is likely to see ~3% volume decline but ~8% revenue growth, impacted by the Maharashtra excise hike and a high base in Andhra Pradesh. The Maharashtra disruption was more severe in 4Q due to full-quarter MML (vs. 45 days in 3Q). In contrast, Radico is expected to post strong double-digit, volume-led growth. The weak summer season and adverse state mix are expected to have affected beer demand for UBBL. We expect sales/EBITDA/PAT growth of 10%/23%/23% for our coverage companies in 4QFY26.

- **The innerwear** sector is witnessing a sequential uptick in demand after a prolonged slowdown in the GT channel, while e-commerce continues to grow well. 4Q is a seasonally strong quarter for the innerwear sector, contributing 35-40% of annual sales. Moreover, we expect Eid in Mar'26 to have added to the 4Q performance. We continue to monitor any pricing action in the space after a zero price hike in the last few years. Trade pre-buying benefits may be visible in 4Q as well. PAGE continues to focus on premiumization by launching new products and investing in marketing and technology. We expect a sales/EBITDA/PAT growth of 9%/5%/1% for the company.
- **QSR** companies in 4QFY26 have shown early signs of sequential improvement, with January witnessing relatively better traction. Early Navratri (last year in Apr) and Ramadan had a partial impact on demand. Still, most companies have seen better SSSG trends than 3Q. The ongoing US-Iran conflict is creating operational challenges, primarily through disruptions in LPG availability and logistics. A large proportion of stores remain dependent on commercial LPG cylinders (Domino's >70%, KFC/Pizza Hut >60%), making them vulnerable to supply-side constraints. While some players (e.g., McDonald's) have low dependence (20-25% stores). However, companies have been able to navigate the situation, and most stores across brands were operational during March. Companies have taken multiple initiatives (elective ovens, induction cooking, menu alteration, etc.); however, any supply shortage can still disrupt operations going ahead. Gross margins are expected to remain healthy, while some companies (McD, KFC) have taken value offering/discounting cards during the last six months, which can have an impact on the margin trend. Thus, restaurant margins (ROM) may showcase a divergent trend among brands. We expect sales and EBITDA growth of 13% and 8% for 4QFY26, respectively.
- **Jewelry:** In 4QFY26, gold prices surged, rising ~80% YoY and ~20% QoQ. Despite this steep inflation, consumer demand for top brands remained resilient, supported by a strong festive season and sustained momentum during the wedding period. Demand was further aided by higher old gold exchange-led purchases and attractive promotional offers. Gold coin sales continued to remain elevated amid rising gold prices. SSSG is expected to grow in high double digits, largely driven by value growth. However, margins may witness YoY pressure due to elevated gold prices; studded mix can see improvement due to stable diamond prices. We model a sales/EBITDA/PAT growth of 38%/47%/65% for our coverage jewelry companies in 4QFY26.
- **Outperformers and underperformers:** Among our coverage companies, Titan, Radico, Marico, Britannia, Nestle, and Kalyan Jewelers are expected to be outliers in 4QFY26, whereas Colgate, HUL, Emami, Dabur, and UBBL will likely be the underperformers.
- **Outlook:** 4QFY26 began on an optimistic note across consumption categories, with Jan-Feb witnessing sequential improvement from 3Q. The growth was backed by improving macros, festivities, and stable RM prices. Thus, 4Q is likely to have minimal impact of geopolitical tensions on revenue and margins. Going forward, we expect the inflationary pressure to increase, and this may result in lower spending. We remain watchful of the current RM price volatility, and the levels they set will be a key monitorable. The companies with higher exposure to international markets (MENA) will be more affected than others. Overall, near-term demand growth and margins are likely to remain muted. We cut our

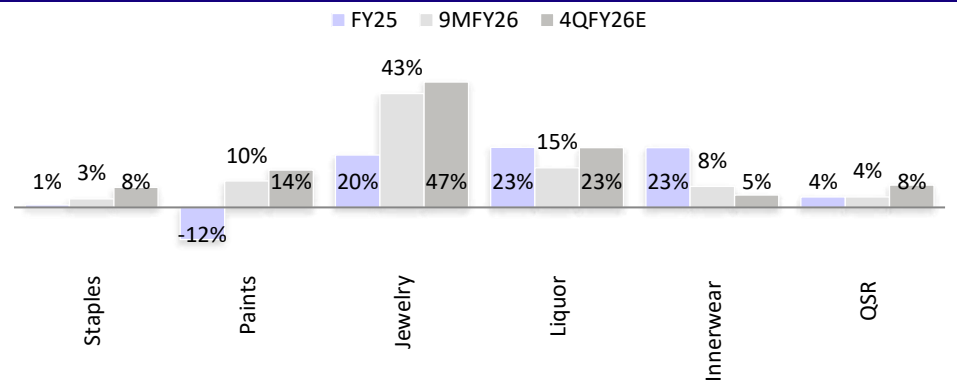
estimates as we build inflationary pressure to sustain at least in 1HFY27. **Our top picks are Titan, Radico, Zydus Wellness, Britannia, and Marico.**

Raw material prices remain stable in 4Q; 1QFY27 to bear the brunt

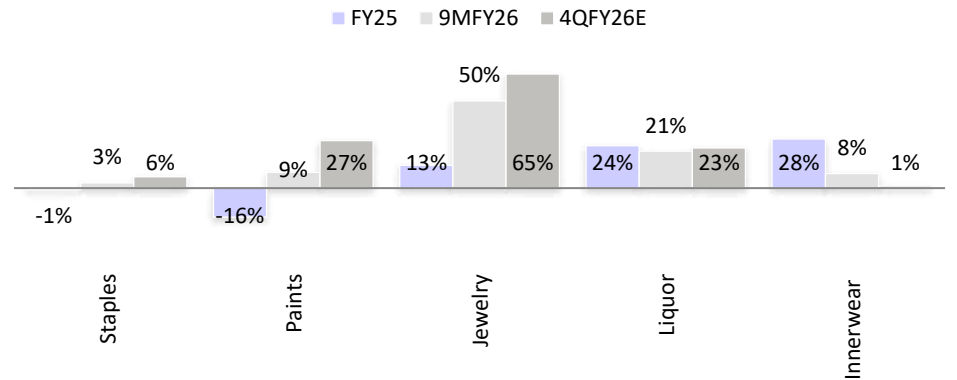
- Commodity prices remained stable for most of the quarter on a YoY basis. We expect a YoY recovery in margins for most consumer companies. Most agricultural commodities and prices of non-agricultural commodities, including wheat, cocoa, maize, TiO₂, and VAM, have seen moderation. However, select commodities such as copra and gold continued to see YoY inflationary pressure, while copra has seen a sharp decline from its peak (~35%).
- The RM pricing scenario has completely changed since Mar'26 onwards amidst the ongoing geopolitical pressures. Steep crude inflation and INR depreciation will raise RM/PM costs for most staple companies; the effect will be more prominent in 1QFY27. Currently, it is difficult to gauge where the commodity prices will head. We continue to closely monitor key RM prices such as crude and its derivatives, palm oil, etc.
- **Agricultural commodities:** Wheat prices dipped 13% YoY and 3% QoQ. Barley prices declined 6% YoY and 2% QoQ. Maize dipped 23% YoY (-33% QoQ). Cocoa prices declined 60% YoY and 34% QoQ, offering relief to companies like Nestlé and HUL. Coffee prices remained flat YoY, while tea prices were up 3% YoY. Copra prices surged 70% YoY while declining 2% QoQ (down ~35% from the peak levels). Palm oil prices were up 2% YoY and 4% QoQ.
- **Non-agricultural commodities** remain a mixed bag, with a few experiencing moderation in prices, while the rest remain inflationary. Crude oil prices rose 7% YoY and 27% QoQ (at USD126/barrel). Other commodities such as TiO₂ and TiO₂ (China) continue to show a downward trend. VAM (China) prices rose 6% YoY and 7% QoQ. Gold prices jumped 80% YoY and 20% QoQ, putting pressure on the margins of jewelry companies.
- Companies remain focused on maintaining a strategic balance between revenue growth and margin expansion amid evolving market dynamics. We expect no significant adverse impact on 4QFY26 margins; however, 1QFY27 margins may take a hit. Most staple companies have taken a marginal price hike in March and are planning calibrated price hikes in the coming months. This approach aims to navigate cost pressures effectively while maintaining competitive positioning.

Exhibit 1: Revenue growth for our coverage universe in FY25, 9MFY26, and 4QFY26E (%)


Source: Company, MOFSL

Exhibit 2: EBITDA growth for our coverage universe in FY25, 9MFY26, and 4QFY26E (%)


Source: Company, MOFSL

Exhibit 3: APAT growth for our coverage universe in FY25, 9MFY26, and 4QFY26E (%)


Source: Company, MOFSL

Exhibit 4: Summary of our 4QFY26 earnings estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)
Staples											
Britannia	5443	Buy	49,220	11.1	-1.0	9,605	19.3	-6.6	6,694	19.7	-6.8
Colgate	1829	Buy	15,271	4.4	2.8	5,106	2.5	15.5	3,770	6.2	14.3
Dabur	417	Neutral	29,283	3.5	-17.7	4,565	6.9	-37.8	3,500	6.6	-39.6
Emami	398	Buy	9,454	-1.8	-17.9	2,063	-6.0	-46.3	1,546	-14.7	-54.6
Godrej Consumer	995	Buy	39,859	10.8	-2.8	8,726	14.9	-0.9	5,828	34.9	3.6
Hind. Unilever	2065	Buy	1,62,207	3.5	-1.3	38,237	5.7	-2.0	26,897	4.8	2.6
ITC	293	Neutral	1,98,705	5.9	-0.9	68,058	4.4	-1.1	50,941	0.4	-1.9
Jyothy Labs	208	Neutral	7,135	7.0	-3.5	1,068	-4.6	-3.5	858	6.4	5.7
L T Foods	387	Buy	28,065	25.9	-0.1	3,026	17.2	-3.7	1,603	-0.2	1.9
Marico	762	Buy	33,278	21.9	-5.9	5,310	15.9	-11.2	3,907	13.9	-13.5
Nestle	1192	Neutral	64,334	16.9	13.5	15,978	13.1	29.8	10,347	18.5	34.0
P&G Hygiene	9763	Neutral	10,334	4.2	-18.1	2,415	15.2	-39.9	1,875	20.1	-37.8
Tata Consumer	1042	Buy	52,714	14.4	3.1	7,338	18.2	1.8	3,767	21.2	-6.2
Varun Beverages	404	Buy	59,642	7.1	41.9	13,424	6.2	105.5	7,772	7.0	192.4
Zydus Wellness	444	Buy	14,314	56.8	48.3	2,757	45.1	351.9	2,234	30.0	2,203.5
Paints											
Asian Paints	2169	Neutral	87,506	4.7	-1.3	16,170	12.6	-9.2	11,609	32.7	-4.7
Indigo Paints	768	Buy	4,247	9.6	18.4	988	13.0	44.5	656	15.3	52.1
Pidilite Inds.	1273	Neutral	34,994	11.4	-5.7	7,447	17.7	-21.3	5,246	17.3	-22.4
Innerwear											
Page Industries	33940	Buy	11,937	8.7	-13.9	2,462	4.7	-22.6	1,658	1.1	-23.2
Liquor											
Radico Khaitan	2624	Buy	15,830	21.4	2.3	2,695	51.7	0.9	1,594	75.7	-3.2
United Breweries	1486	Neutral	24,739	6.6	19.4	1,935	3.9	-14.2	1,045	7.3	5.0
United Spirits	1223	Neutral	31,943	8.4	-13.3	6,026	19.3	-2.5	4,278	14.1	-8.3
QSR											
Devyani Intl.	97	Buy	14,018	15.6	-2.7	2,006	-0.1	-11.5	-25	Loss	PL
Jubilant Foodworks	447	Neutral	17,649	11.2	-2.0	3,517	15.1	-4.8	634	28.3	-20.1
Sapphire Foods	154	Buy	8,063	13.3	-0.9	1,123	5.7	-16.3	39	-21.3	8.8
United Foodbrands	213	Neutral	3,427	17.0	-9.0	568	6.5	-16.8	-117	Loss	PL
Westlife Foodworld	459	Neutral	6,452	7.0	-3.8	825	3.9	-16.4	-19	PL	PL
Jewelry											
Kalyan Jewellers	394	Buy	83,979	35.9	-18.8	6,057	51.7	-19.3	3,530	88.1	-21.2
P N Gadgil Jewellers	565	Buy	29,476	85.6	-10.8	2,052	118.0	-16.0	1,280	106.5	-25.1
Senco Gold	289	Neutral	20,092	45.8	-34.6	1,869	47.2	-54.5	877	40.4	-67.4
Titan Company	4098	Buy	1,99,422	33.7	-21.5	21,837	42.1	-19.5	13,822	58.7	-23.1

Exhibit 5: Volume growth expectations in 4QFY26

Volume growth (%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Asian Paints	10.0	7.0	-0.5	1.6	1.8	3.9	10.9	8.0	9.2
Britannia	6.0	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	9.0
Colgate	1.0	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	2.0
Dabur	3.0	5.2	-7.0	1.2	-5.0	-1.0	2.0	3.0	4.0
Emami	6.4	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	0.0
Godrej Consumer	9.0	8.0	7.0	0.0	4.0	5.0	3.0	9.0	8.0
HUL	2.0	4.0	3.0	0.0	2.0	4.0	0.0	4.0	5.0
ITC	2.0	3.0	3.5	6.0	5.0	6.0	6.0	6.5	0.0
Jyothy labs	10.0	10.8	3.0	8.0	5.0	3.6	2.8	7.2	6.0
Marico	3.0	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.1
Nestle	4.0	2.0	-1.5	2.5	2.0	2.0	7.0	12.0	12.0
Page Industries	6.1	2.6	6.7	4.7	8.5	1.9	2.5	1.4	6.6
UBBL	10.9	5.0	5.0	8.0	5.0	11.0	-3.0	-1.3	3.7
United spirits	3.7	3.5	-4.4	10.2	6.9	9.4	7.7	-3.2	-3.3
-P&A	3.7	5.1	-3.7	11.2	9.2	9.0	8.0	-2.0	-1.0
Radico Khaitan	-1.0	-4.1	-2.4	15.5	27.5	37.5	37.7	16.6	8.4
Radico Khaitan (P&A)	14.5	14.2	12.7	18.0	16.4	40.7	21.6	25.9	21.4

Source: Company, MOFSL

Exhibit 6: Revenue growth trends for our coverage universe

Companies name	Revenue growth (%)								
	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Staples									
Britannia	1	6	5	8	9	9	4	8	11
Colgate	10	13	10	5	(2)	(4)	(6)	2	4
Dabur	5	7	(5)	3	1	2	5	6	3
Emami	7	10	3	5	8	(0)	(10)	10	(2)
Godrej Consumer	6	(3)	2	3	6	10	4	9	11
HUL*	(0)	1	2	2	3	5	2	4	7
ITC	2	8	17	4	5	16	(6)	7	6
Jyothy	7	8	0	4	1	1	0	5	7
LT Foods	14	16	7	17	7	19	31	23	26
Marico	2	7	8	15	20	23	31	27	22
Nestle	9	3	1	4	4	6	11	19	17
P&G Hygiene	13	10	(0)	10	(1)	1	1	1	4
Tata consumer	9	16	13	17	17	10	18	15	11
Varun Beverages	11	28	24	38	29	(2)	2	14	7
Zydus Wellness	10	20	12	15	17	2	32	109	57
Zydus Wellness - Organic									8
Paints & Adhesives									
Asian Paints	(1)	(2)	(5)	(6)	(4)	(0)	6	4	5
Indigo Paints	18	8	7	(3)	1	(1)	4	5	10
Pidilite	8	4	5	8	8	11	10	10	11
Liquor									
United Breweries	21	9	12	10	9	16	(3)	4	7
United Spirits	7	8	(1)	15	11	8	12	7	8
Radico Khaitan	30	19	21	11	21	33	34	20	21
Innerwear									
Page Industries	3	4	11	7	11	3	4	6	9
QSR									
Jubilant Food.	15	10	9	19	10	18	16	12	11
Devyani International	39	44	49	54	16	11	13	12	16
Westlife Foodworld	1	0	1	9	7	7	4	3	7
Sapphire Foods	13	10	8	14	13	8	7	8	13
United Foodbrands	6	(6)	1	(1)	(2)	(3)	(0)	14	17
Jewelry									
Titan	21	12	16	25	19	25	29	43	34
Kalyan	34	27	37	40	37	31	30	42	36
Senco	40	8	31	24	21	30	2	50	46
PN Gadgil	-	33	46	24	5	3	9	36	86

*HUL underlying revenue growth (ex-ice cream) Source: Company, MOFSL

Exhibit 7: EBITDA growth trends for our coverage universe

Companies name	EBITDA growth (%)								
	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Staples									
Britannia	(2)	9	(10)	3	2	0	22	22	19
Colgate	18	22	3	(3)	(6)	(11)	(6)	(3)	3
Dabur	14	8	(16)	2	(9)	2	6	8	7
Emami	6	14	7	8	4	(1)	(29)	13	(6)
Godrej Consumer	14	7	5	(16)	(0)	(4)	(4)	16	15
HUL*	(1)	2	(0)	1	2	(1)	(1)	6	6
ITC	0	1	5	(2)	(2)	1	(1)	8	4
Jyothy	19	14	2	(2)	3	(7)	(15)	(4)	(5)
LT Foods	25	13	(5)	5	5	10	35	26	17
Marico	12	9	5	4	4	5	7	12	16
Nestle	19	5	(4)	(1)	5	(0)	5	10	13
P&G Hygiene	72	(38)	2	20	(19)	103	(2)	8	15
Tata consumer	23	22	17	(1)	(1)	(9)	7	28	26
Varun Beverages	24	32	30	39	28	0	(0)	13	6
Zyduz Wellness	18	52	17	17	17	0	17	312	45
Zyduz Wellness - Organic									10
Paints & Adhesives									
Asian Paints	(9)	(20)	(28)	(20)	(15)	(4)	21	9	13
Indigo Paints	18	(4)	(1)	(8)	3	(6)	12	20	13
Pidilite	26	15	13	8	10	16	11	19	18
Liquor									
United Breweries	166	28	23	(3)	31	9	(43)	60	4
United Spirits	7	19	8	20	40	(9)	33	5	19
Radico Khaitan	55	25	35	29	45	56	46	45	52
Innerwear									
Page Industries	22	2	20	32	43	21	(0)	5	5
QSR									
Jubilant Food.	1	1	1	11	20	16	16	18	15
Devyani International	15	29	25	50	16	(8)	(2)	3	(0)
Westlife Foodworld	(16)	(24)	(21)	(5)	3	7	(4)	8	4
Sapphire Foods	5	2	(3)	10	3	(9)	(9)	(0)	6
United Foodbrands	37	9	3	(7)	(3)	(10)	(17)	11	7
Jewelry									
Titan	9	11	8	23	29	47	23	41	42
Kalyan	15	16	26	33	35	35	25	52	52
Senco	31	62	107	(41)	45	69	30	282	47
PN Gadgil	-	44	59	33	6	71	49	99	118

*HUL underlying EBITDA growth (ex-ice cream)

Source: Company, MOFSL

Exhibit 8: APAT growth trends for our coverage universe

Companies name	APAT growth (%)								
	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Staples									
Britannia	-4	16	-9	4	4	-2	23	23	20
Colgate	20	26	5	-2	-7	-12	-8	2	6
Dabur	11	8	-17	2	-8	3	6	9	7
Emami	13	21	19	6	9	8	-27	13	-15
Godrej Consumer	23	24	12	-14	-25	0	-3	12	35
HUL*	-2	2	-2	3	3	-5	-4	1	4
ITC	0	0	2	-11	-1	3	1	11	0
Jyothy	32	17	1	-4	3	-5	-16	-7	6
LT Foods	16	11	-7	-5	8	10	10	10	0
Marico	5	9	11	4	8	9	7	13	14
Nestle	22	6	-3	-12	-4	-13	-5	12	19
P&G Hygiene	72	-39	1	17	-16	111	-1	12	20
Tata consumer	38	-5	10	-18	-18	10	5	42	38
Varun Beverages	25	26	24	40	35	5	19	42	7
Zyduz Wellness	-2	19	154	2033	14	-13	-135	52	30
Paints & Adhesives									
Asian Paints	-1	-25	-29	-24	-31	-6	17	10	33
Indigo Paints	10	-16	-11	-3	6	-1	11	20	15
Pidilite	30	21	19	8	20	19	8	22	17
Liquor									
United Breweries	731	27	23	-25	20	6	-64	56	7
United Spirits	10	25	5	21	60	-1	48	11	14
Radico Khaitan	52	21	33	30	60	84	69	72	76
Innerwear									
Page Industries	38	4	29	34	52	22	0	5	1
QSR									
Jubilant Food.	(44)	(31)	(28)	(2)	43	29	23	33	28
Devyani International	(95)	(17)	PL	PL	PL	(94)	PL	PL	PL
Westlife Foodworld	(96)	(89)	(98)	(59)	96	(65)	PL	68	PL
Sapphire Foods	(82)	(67)	(66)	29	189	PL	PL	(72)	(21)
United Foodbrands	NM	NM	NM	5	NM	NM	NM	LP	Loss
Jewelry									
Titan	5	-5	2	18	13	53	20	44	59
Kalyan	96	23	35	44	36	49	43	72	88
Senco	24	85	189	-50	94	104	41	396	40
PN Gadgil	-	59	141	49	13	96	50	99	107

*HUL underlying PAT growth (ex-ice cream)

Source: Company, MOFSL

Exhibit 9: Gross and EBITDA margin expansions in 4QFY26E (%)

Companies	Gross Margin	YoY (bp)	QoQ (bp)	EBITDA Margin	YoY (bp)	QoQ (bp)
Staples						
Britannia	43.0%	292	-24	19.5%	135	-118
Colgate	70.6%	0	64	33.4%	-62	369
Dabur	47.1%	41	-129	15.6%	51	-504
Emami	66.9%	101	-372	21.8%	-97	-1154
Godrej Consumer	52.8%	27	-10	21.9%	79	41
HUL	51.5%	17	12	23.6%	48	-15
ITC	57.3%	-149	-73	34.3%	-49	-8
Jyothy	47.4%	-179	89	15.0%	-182	0
LT Foods	35.0%	-74	82	10.8%	-81	-41
Marico	44.1%	-450	53	16.0%	-82	-95
Nestle	55.9%	-29	15	24.8%	-82	311
P&G Hygiene	63.0%	279	-358	23.4%	223	-847
Tata consumer	42.7%	79	-7	15.3%	187	125
Varun Beverages	55.1%	53	-28	22.5%	-20	697
Zydus Wellness	65.4%	1045	195	19.3%	-155	1294
Paints & Adhesives						
Asian Paints	44.3%	34	-14	18.5%	130	-161
Indigo Paints	46.3%	-49	-42	23.3%	70	421
Pidilite	56.5%	143	-3	21.3%	114	-424
Liquor						
United Breweries	42.9%	79	-247	7.8%	-20	-306
United Spirits	46.4%	194	-51	18.9%	172	209
Radico Khaitan	46.3%	284	-20	17.0%	341	-25
Innerwear						
Page Industries	60.4%	-52	246	20.6%	-80	-232
QSR						
Barbeque Nation	67.0%	-150	67	16.6%	-164	-155
Devyani intl.	69.4%	90	50	14.3%	-226	-143
Jubilant Food.	74.6%	8	-30	19.9%	67	-58
Sapphire Foods	67.0%	-120	-172	13.9%	-100	-256
Westlife Foodworld	67.8%	-223	31	12.8%	-38	-193
Jewelry						
Kalyan	13.4%	-34	29	7.2%	75	-4
PN Gadgil	14.7%	271	38	7.0%	104	-44
Senco	18.5%	170	-140	9.3%	10	-400
Titan	21.9%	-89	212	11.0%	65	28

Source: Company, MOFSL

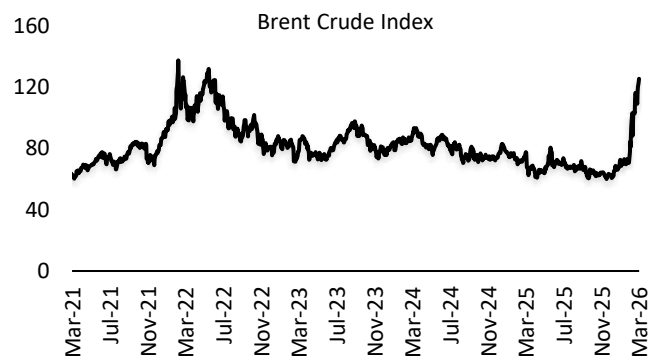
Exhibit 10: Trend in commodity prices

Commodity	Unit	CMP	Average prices of commodities					Change in prices (%)		
			4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	vs CMP
Non- Agri Commodity										
Brent Crude	\$/barrel	126	76	68	69	64	81	7%	27%	55%
Titanium Dioxide	INR/kg	320	337	327	317	301	295	-12%	-2%	8%
Titanium Dioxide China	CNY/MT	14,670	15,099	14,892	13,657	13,690	14,010	-7%	2%	5%
VAM China	USD/MT	865	809	782	767	804	860	6%	7%	1%
Soda Ash	INR/50kg	1,675	1,848	1,600	1,565	1,525	1,587	-14%	4%	6%
Glass	India WPI Index	173	174	174	173	173	173	-1%	0%	0%
Gold	MCX Gold (INR/10gm)	1,46,126	83,375	94,876	1,02,287	1,25,742	1,51,105	81%	20%	-3%
HDPE	INR/10kg	1,550	942	928	946	871	1,026	9%	18%	51%
Agri Commodity										
Wheat	INR/quintal	2,400	2,947	2,630	2,732	2,643	2,553	-13%	-3%	-6%
Sugar	INR/quintal	4,080	4,074	4,088	4,068	4,112	4,056	0%	-1%	1%
Mentha	INR/KG	1,215	1,021	1,007	1,062	1,103	1,168	14%	6%	4%
Cashew	India WPI Index	177	168	172	172	180	179	7%	-1%	-1%
Maize	INR/quintel	1,848	2,377	2,262	2,357	1,902	1,839	-23%	-3%	0%
Molasses	India WPI Index	162	158	161	163	162	161	2%	-1%	1%
Barley	INR/quintel	2,200	2,391	2,276	2,304	2,295	2,245	-6%	-2%	-2%
Tea	India WPI Tea	177	173	194	176	184	179	3%	-3%	-1%
Cocoa beans	USD/MT	3,300	9,668	9,359	7,940	5,870	3,893	-60%	-34%	-15%
Coffee	India WPI Coffee	233	230	234	239	231	233	1%	1%	0%
Tobacco	India WPI Tobacco	114	114	114	114	114	114	0%	0%	0%
Milk	India WPI Milk	192	187	189	191	192	192	3%	0%	0%
SMP	US\$/CWT	178	136	132	125	114	141	4%	24%	26%
Copra	Copra WPI Index	396	234	281	391	403	397	70%	-2%	0%
Cotton	USD/LB	70	71	70	70	66	65	-7%	-1%	7%
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	240	231	233	228	225	235	2%	5%	2%
Oil Commodities										
Palm Fatty acid	USD/MT	1,132	1,038	902	970	1,016	1,055	2%	4%	7%
Malaysia Palm oil	MYR/MT	4,700	4,712	4,071	4,275	4,164	4,174	-11%	0%	13%
Coconut Oil	INR/quintel	34,500	18,460	23,131	32,223	32,095	32,960	79%	3%	5%
Rice Bran oil	Rice Bran oil Index	181	177	177	179	180	181	2%	0%	0%
Sunflower oil	INR/MT	1,60,500	1,32,328	1,30,508	1,30,939	1,40,790	1,53,135	16%	9%	5%

Source: Bloomberg, MOFSL

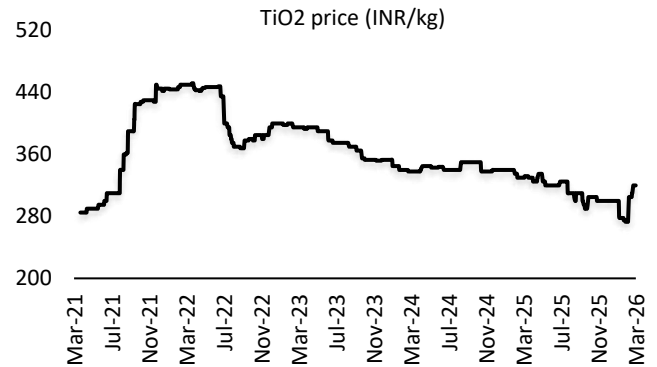
*CMP as of 1st April

Exhibit 11: Crude oil prices up 7% YoY/27% QoQ in Mar'26



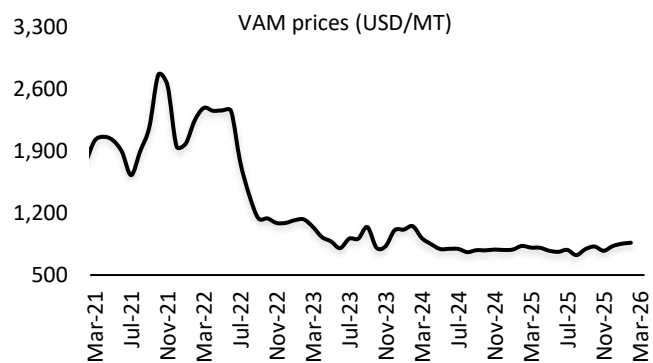
Source: Bloomberg, MOFSL

Exhibit 12: TiO2 prices down 12% YoY/2% QoQ in Mar'26



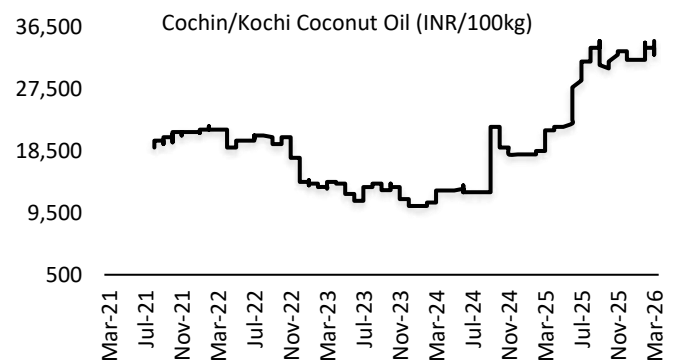
Source: Bloomberg, MOFSL

Exhibit 13: VAM prices up 6% YoY/7% QoQ in Mar'26



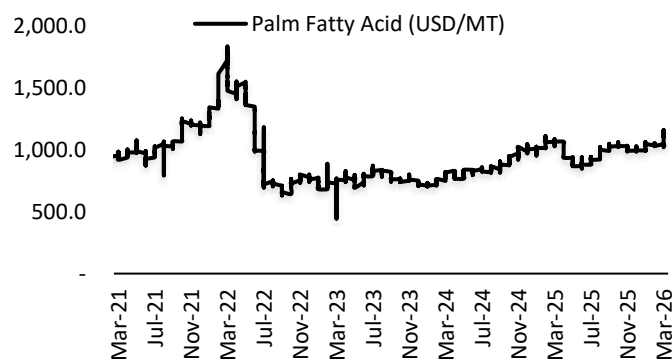
Source: Bloomberg, MOFSL

Exhibit 14: Coconut oil prices up 79% YoY/3% QoQ in Mar'26



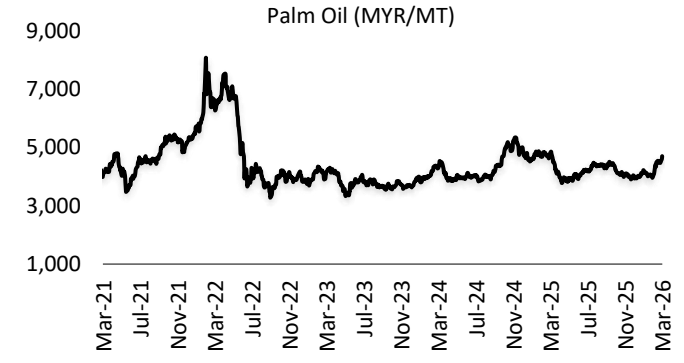
Source: Company, MOFSL

Exhibit 15: PFAD prices up 2% YoY/4% QoQ in Mar'26



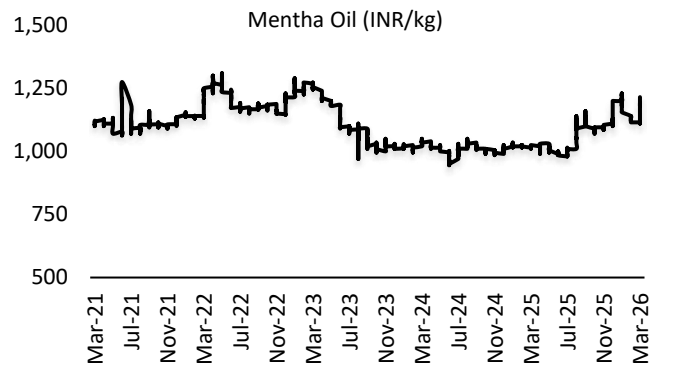
Source: Bloomberg, MOFSL

Exhibit 16: Malaysian palm oil prices declined 11% YoY/flat QoQ in Mar'26



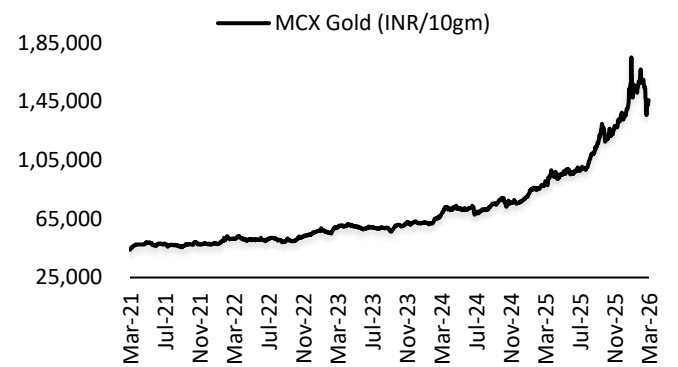
Source: Bloomberg, MOFSL

Exhibit 17: Mentha oil prices rose 14% YoY/6% QoQ in Mar'26



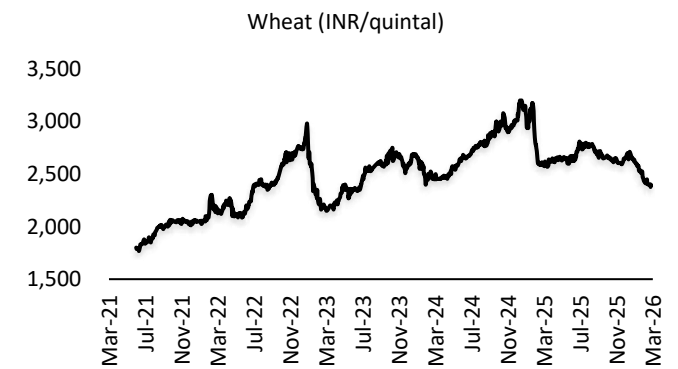
Source: Bloomberg, MOFSL

Exhibit 18: Average gold prices jumped 81% YoY/20% QoQ in Mar'26



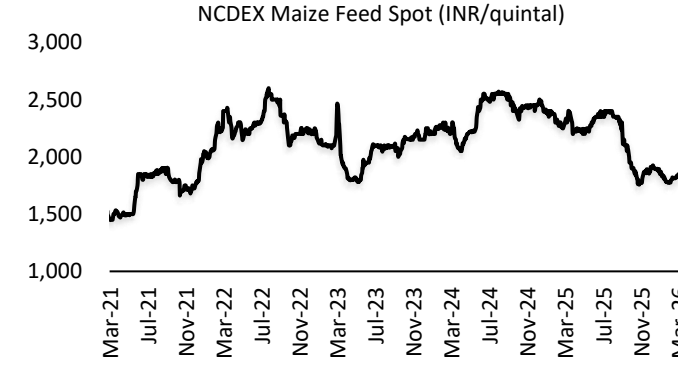
Source: Bloomberg, MOFSL

Exhibit 19: Wheat prices down 13% YoY/3% QoQ in Mar'26



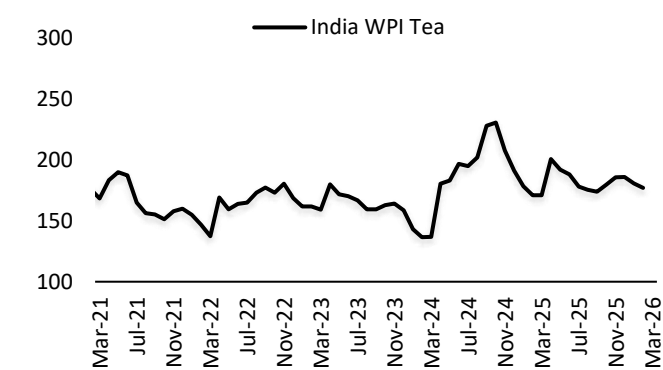
Source: Bloomberg, MOFSL

Exhibit 20: Maize prices down 23% YoY/3% QoQ in Mar'26



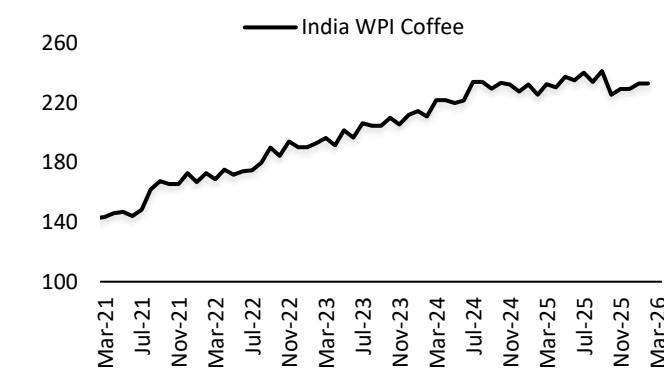
Source: Bloomberg, MOFSL

Exhibit 21: India WPI tea prices up 3% YoY/declined 3% QoQ in Mar'26



Source: Bloomberg, MOFSL

Exhibit 22: India coffee prices up 1% YoY and QoQ in Mar'26



Source: Bloomberg, MOFSL

Exhibit 23: Changes to our EPS estimates (%)

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Staples									
Britannia	107.3	122.3	139.0	108.8	128.4	145.9	-1.3%	-4.7%	-4.8%
Colgate	49.5	54.4	60.2	50.7	56.7	61.7	-1.6%	-3.3%	-1.9%
Dabur	10.8	11.8	12.8	10.8	12.2	13.2	0.3%	-2.5%	-3.0%
Emami	19.7	19.8	21.7	20.7	21.0	22.6	-4.6%	-5.8%	-3.9%
GCPL	20.5	24.3	29.0	21.0	25.7	29.9	-2.2%	-5.3%	-3.1%
HUL	44.0	47.7	52.6	44.0	47.9	52.4	0.0%	-0.4%	0.3%
ITC	16.5	16.3	17.6	16.6	16.5	17.8	-0.7%	-1.5%	-0.8%
Jyothy Lab	9.6	9.9	11.3	9.6	10.7	12.1	0.0%	-7.6%	-7.0%
LT Foods	18.7	23.9	28.6	19.0	25.3	30.3	-1.3%	-5.6%	-5.4%
Marico	13.7	16.1	18.1	13.7	16.6	18.2	-0.3%	-3.2%	-0.7%
Nestle	16.7	19.7	22.3	17.0	20.4	23.2	-1.5%	-3.7%	-3.9%
P&G	274.1	295.9	323.2	270.1	298.5	326.0	1.5%	-0.9%	-0.8%
Tata Consumer	15.9	19.4	21.9	15.9	19.4	21.9	0.0%	0.0%	0.0%
Varun Beverages	9.0	10.2	12.1	9.0	10.4	12.1	0.0%	-1.3%	0.0%
Zydus Wellness	11.2	15.9	19.6	11.2	15.9	19.6	-2.3%	-0.4%	-0.4%
Paints & Adhesives									
Asian Paints	46.6	50.1	57.2	46.7	53.2	59.5	-0.2%	-5.9%	-3.9%
Indigo Paints	33.6	37.6	45.9	33.0	40.3	47.4	1.8%	-6.8%	-3.0%
Pidilite	24.0	26.3	30.3	24.0	26.4	30.4	0.3%	-0.3%	-0.2%
Liquor									
UBBL	16.4	23.7	32.9	16.5	24.7	33.1	-0.4%	-4.1%	-0.4%
UNSP	22.7	25.1	27.9	22.8	25.6	28.4	-0.3%	-2.1%	-1.8%
RDCK	45.1	56.6	69.7	45.3	56.1	69.6	-0.5%	0.9%	0.2%
Innerwear									
Page Industries	704.6	774.7	862.7	706.3	792.0	884.9	-0.2%	-2.2%	-2.5%
QSR*									
Barbeque Nation	2.1	2.3	2.6	2.0	2.3	2.5	4.0%	0.0%	3.0%
Devyani	8.3	10.5	12.7	8.3	10.8	13.3	-0.7%	-2.7%	-4.8%
Jubilant	18.7	21.0	24.1	18.8	21.6	25.1	-0.5%	-3.0%	-3.9%
Sapphire	4.6	5.5	6.3	4.7	5.7	6.5	-0.8%	-2.6%	-3.2%
Westlife	3.4	4.0	4.7	3.4	4.1	4.9	0.4%	-2.4%	-3.7%
Jewelry									
Kalyan	12.9	16.2	19.2	12.3	15.5	18.5	5.4%	4.2%	3.4%
PN Gadgil	33.2	33.2	37.0	29.8	33.3	37.9	11.4%	-0.3%	-2.5%
Senco	31.1	20.9	22.8	30.8	20.4	22.6	1.2%	2.4%	0.9%
Titan	60.6	72.9	87.5	60.3	72.6	87.1	0.4%	0.4%	0.4%

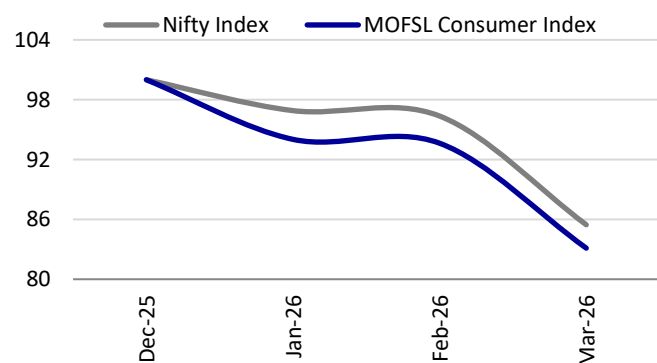
Source: Company, MOFSL *For QSR, it is change in our EBITDA estimates

Exhibit 24: Comparative valuations

Company	Reco	CMP (INR)	EPS (INR)			P/E (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consumer Staples														
Britannia Inds.	Buy	5,443	107.3	122.3	139.0	50.7	44.5	39.2	25.8	21.5	17.5	54.8	52.7	49.2
Colgate-Palm.	Buy	1,829	49.9	54.8	60.5	36.6	33.4	30.2	31.5	31.6	29.8	83.7	94.5	101.5
Dabur India	Neutral	417	10.8	11.8	12.8	38.6	35.2	32.5	6.4	6.2	6.2	17.1	17.9	19.1
Emami	Buy	398	19.7	19.8	21.7	20.2	20.1	18.3	5.8	5.4	5.1	30.4	28.0	28.7
Godrej Consumer	Buy	995	20.5	24.3	29.0	48.4	40.9	34.4	8.2	8.0	7.7	17.2	19.7	22.8
Hind. Unilever	Buy	2,065	44.0	47.7	52.6	46.9	43.3	39.3	9.7	9.6	9.4	20.8	22.3	24.2
ITC	Neutral	293	16.5	16.3	17.6	17.8	18.0	16.6	5.1	5.0	4.8	29.0	28.0	29.5
Jyothy Labs	Neutral	208	9.6	9.9	11.3	21.8	21.0	18.5	3.7	3.5	3.2	17.1	17.1	18.1
L T Foods	Buy	387	18.7	23.9	28.6	20.6	16.2	13.5	3.1	2.7	2.3	15.9	17.8	18.4
Marico	Buy	762	13.7	16.1	18.1	55.8	47.3	42.1	23.8	22.0	20.0	43.5	48.4	49.8
Nestle India	Neutral	1,192	16.7	19.7	22.3	71.2	60.6	53.5	50.7	46.8	43.0	75.6	80.4	83.9
P & G Hygiene	Neutral	9,763	274.1	295.9	323.2	35.6	33.0	30.2	34.6	28.6	24.1	107.8	95.1	86.6
Tata Consumer	Buy	1,042	15.3	19.5	21.9	68.0	53.5	47.6	4.6	4.3	4.0	7.4	9.0	9.4
Varun Beverages	Buy	404	9.0	10.2	12.1	45	39	33.3	7.0	6.2	5.4	16.8	16.6	17.2
Zyklus Wellness	Buy	444	11.0	15.9	19.6	40	28	22.7	2.4	2.3	2.2	6.1	8.4	9.8
Paints and Adhesive														
Asian Paints	Neutral	2,169	46.6	50.1	57.2	46.5	43.3	38.0	9.8	9.0	8.2	22.0	21.7	22.7
Indigo Paints	Buy	768	33.6	37.6	45.9	22.9	20.4	16.7	3.2	2.7	2.4	14.6	14.4	15.3
Pidilite Inds.	Neutral	1,273	24.0	26.3	30.3	52.9	48.4	42.0	11.8	10.5	9.3	23.6	22.9	23.4
Innerwear														
Page Industries	Buy	33,940	704.6	774.7	862.7	48.2	43.8	39.3	22.4	18.9	16.1	46.5	43.2	41.0
Liquor														
Radico Khaitan	Buy	2,624	45.1	56.6	69.7	58.2	46.4	37.6	11.1	9.3	7.8	19.0	20.0	20.6
United Breweries	Neutral	1,486	16.4	23.7	32.9	90	63	45.1	8.6	8.0	7.3	9.7	13.2	16.9
United Spirits	Neutral	1,223	22.7	25.1	27.9	54	49	43.8	9.3	7.8	6.6	17.3	16.0	15.1
QSR														
United Foodbrands	Neutral	213	-11.6	-13.1	-10.3	NM	NM	NM	2.6	3.1	3.7	-14.2	-19.3	-17.8
Devyani Intl.	Buy	97	-0.1	1.0	1.8	NM	101.3	54.1	19.2	26.6	33.8	-1.5	22.0	55.0
Jubilant Food.	Neutral	447	5.5	7.5	9.6	81.4	59.4	46.6	14.8	14.8	14.0	18.1	25.0	30.2
Sapphire Foods	Buy	154	-0.1	1.7	2.4	NM	148	104	3.5	3.4	3.3	0	4	5
Westlife Foodworld	Neutral	459	-0.9	1.2	4.1	NM	377.6	113.0	11.6	11.6	10.4	-2.4	3.1	9.7
Jewelry														
Kalyan Jewellers	Buy	394	12.9	16.2	19.2	30.4	24.4	20.5	7.1	5.9	5.1	25.1	26.0	26.0
P N Gadgil Jewellers	Buy	565	33.2	33.2	37.0	17.0	17.0	15.3	3.8	3.1	2.6	25.3	20.2	18.5
Senco Gold	Neutral	289	31.1	20.9	22.8	9.3	13.8	12.7	1.9	1.7	1.5	23.1	13.1	12.8
Titan Company	Buy	4,098	60.6	72.9	87.5	67.6	56.2	46.8	23.7	18.3	14.4	39.9	36.7	34.3

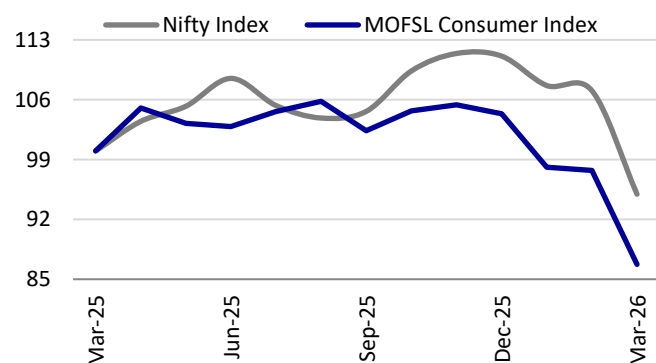
Source: Company, MOFSL

Exhibit 25: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 26: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints					Neutral			
CMP: INR2,169 TP: INR2,450 (+13%)					EPS CHANGE (%): FY26 FY27 FY28: -0.2 -5.9 -3.9			
- We model 4.7% revenue growth in 4Q on a weak base. - Upcoming price hikes in the paints category will also aid the company in boosting its primary sales by increasing channel filling.					- Volume growth expected to be 9% in domestic decorative paints. The gap in volume and value growth is due to down trading. - We expect GP margin expansion of 40bp YoY to 44.3% on stable RM prices. EBITDA margin expected to improve 130bp YoY to 18.5%. - We expect no significant impact from steep crude oil inflation in 4QFY26.			

Quarterly Performance (Consol.)										(INR m)
Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Est. Dom. Deco. Vol. growth (%)	7.0	-0.5	1.6	1.8	3.9	10.9	8.0	9.2	2.5	8.0
Net Sales	89,697	80,275	85,494	83,589	89,386	85,313	88,670	87,506	3,39,056	3,50,874
Change (%)	-2.3	-5.3	-6.1	-4.3	-0.3	6.3	3.7	4.7	-4.5	3.5
Gross Profit	38,152	32,732	36,291	36,724	38,155	36,849	39,382	38,744	1,43,898	1,53,129
Gross Margin (%)	42.5	40.8	42.4	43.9	42.7	43.2	44.4	44.3	42.4	43.6
EBITDA	16,938	12,395	16,367	14,362	16,250	15,034	17,810	16,170	60,062	65,263
Margin (%)	18.9	15.4	19.1	17.2	18.2	17.6	20.1	18.5	17.7	18.6
Change (%)	-20.2	-27.8	-20.4	-15.1	-4.1	21.3	8.8	12.6	-20.8	8.7
Interest	554	630	558	528	445	439	479	461	2,270	1,824
Depreciation	2,277	2,420	2,556	3,011	3,009	3,049	3,131	2,391	10,263	11,579
Other Income	1,562	1,736	1,430	999	1,928	1,986	1,610	1,232	5,726	6,757
PBT	15,669	11,081	14,683	11,822	14,724	13,532	15,810	14,551	53,255	58,617
Tax	4,168	2,654	3,897	3,214	3,917	3,733	4,152	3,146	13,934	14,947
Effective Tax Rate (%)	26.6	23.9	26.5	27.2	26.6	27.6	26.3	21.6	26.2	25.5
Adjusted PAT	11,700	8,748	11,105	8,751	10,998	9,936	12,175	11,609	40,303	44,717
Change (%)	-25.7	-29.0	-24.7	-31.4	-6.0	13.6	9.6	32.7	-25.2	11.0
E: MOFSL Estimates										

E: MOFSL Estimates

Britannia Industries					Buy			
CMP: INR5,443 TP: INR 7,000 (+29%)					EPS CHANGE (%): FY26 FY27 FY28: -1.3 -4.7 -4.8			
We expect 11% revenue growth YoY, led by volume growth of 9%. The growth will be led by grammage hikes in LUPs (60-65% sales mix).					- GP margin is expected to expand 290bp YoY to 43%, aided by benign RM prices. EBITDA margin is likely to improve 130bp YoY to 19.5%. - BRIT continues to focus on innovation and distribution channels to gain market share.			

Consol. Quarterly Performance									(INR m)	
Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Base business volume growth (%)	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	9.0	6.3	3.5
Total Revenue	42,503	46,676	45,926	44,322	46,222	48,406	49,698	49,220	1,79,427	1,93,547
YoY change (%)	6.0	5.3	7.9	8.9	8.8	3.7	8.2	11.1	7.0	7.9
Gross Profit	18,449	19,381	17,784	17,773	18,631	20,177	21,500	21,175	73,386	81,483
Margins (%)	43.4	41.5	38.7	40.1	40.3	41.7	43.3	43.0	40.9	42.1
EBITDA	7,537	7,834	8,449	8,052	7,571	9,545	10,286	9,605	31,872	37,006
Margins (%)	17.7	16.8	18.4	18.2	16.4	19.7	20.7	19.5	17.8	19.1
YoY growth (%)	9.4	-10.2	2.9	2.3	0.4	21.8	21.7	19.3	0.5	16.1
Depreciation	739	761	824	810	820	851	845	885	3,133	3,401
Interest	290	346	446	307	262	347	333	380	1,388	1,321
Other Income	556	460	625	630	570	521	595	589	2,271	2,275
PBT	7,064	7,187	7,804	7,566	7,059	8,869	9,703	8,929	29,621	34,559
Tax	1,762	1,836	1,961	1,928	1,809	2,286	2,369	2,235	7,487	8,698
Rate (%)	24.9	25.5	25.1	25.5	25.6	25.8	24.4	25.0	25.3	25.2
Adjusted PAT	5,232	5,317	5,823	5,591	5,201	6,551	7,182	6,694	21,962	25,753
YoY change (%)	14.9	-9.4	4.4	4.2	-0.6	23.2	23.3	19.7	2.8	17.3
E: MOFSL Estimates										

E: MOFSL Estimates

Colgate

Buy

CMP: INR1,829 | TP: INR2,150 (+18%)

EPS CHANGE (%): FY26|FY27|FY28: -1.6|-3.3|-1.9

- Demand remained subdued for the company during the quarter. We model a revenue growth of ~4% and 2% volume growth YoY in 4Q on a weak base.
- We expect price-mix to improve, backed by premiumization.
- GP margin is expected to remain flat YoY to 70.6%, and EBITDA margin is expected to contract 60bp YoY to 33.4%.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	2.0	4.8	-2.0
Net Sales (inclgd. OOI)	14,967	16,191	14,618	14,625	14,341	15,195	14,861	15,271	60,402	59,668
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-6.2	1.7	4.4	6.3	-1.2
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,553	10,398	10,783	42,219	41,618
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.5	70.0	70.6	69.9	69.8
EBITDA	5,083	4,974	4,544	4,980	4,526	4,654	4,420	5,106	19,581	18,706
Margins (%)	34.0	30.7	31.1	34.1	31.6	30.6	29.7	33.4	32.4	31.4
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-6.4	-2.7	2.5	3.0	-4.5
Depreciation	415	417	411	384	375	372	363	374	1,627	1,484
Interest	10	12	11	11	10	10	10	18	43	48
Financial other Income	234	195	204	191	179	150	393	243	824	965
PBT	4,893	4,740	4,325	4,776	4,320	4,423	4,441	4,957	18,734	18,140
Tax	1,253	1,354	1,097	1,226	1,113	1,148	1,118	1,186	4,930	4,566
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.9	25.2	23.9	26.3	25.2
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,275	3,297	3,770	13,973	13,574
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-7.9	2.2	6.2	4.4	-2.9
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,275	3,239	3,770	14,368	13,574

E: MOFSL Estimates

Dabur

Neutral

CMP: INR417 | TP: INR465 (+12%)

EPS CHANGE (%): FY26|FY27|FY28: +0.3|-2.5|-3.0

- We expect 3.5 revenue growth, mainly backed by 4% volume growth in the India business. A higher share of MENA (~8% of revenue) is likely to impact the consol. performance. India business is likely to remain steady.
- Home and Personal Care (HPC) is expected to deliver double-digit growth while healthcare and F&B segments are expected to deliver low-single digit growth.
- GP margin is likely to expand 40bp YoY to 47.1%, and EBITDA is expected to improve by 50bp YoY to 15.6%.
- International business is likely to deliver mid to high single-digit decline, on the backdrop of geopolitical tension in the MENA region. Rest regions are expected to report steady performance.

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic FMCG vol. growth (%)	5.2	-7.0	1.2	-5.0	-1.0	2.0	3.0	4.0	-1.4	2.0
Net sales	33,491	30,286	33,553	28,301	34,046	31,913	35,587	29,283	1,25,631	1,30,829
YoY change (%)	7.0	-5.5	3.1	0.6	1.7	5.4	6.1	3.5	1.3	4.1
Gross profit	16,005	14,943	16,124	13,211	16,013	15,778	17,218	13,789	60,282	62,798
Margin (%)	47.8	49.3	48.1	46.7	47.0	49.4	48.4	47.1	48.0	48.0
EBITDA	6,550	5,526	6,819	4,269	6,678	5,881	7,341	4,565	23,163	24,465
Margins (%)	19.6	18.2	20.3	15.1	19.6	18.4	20.6	15.6	18.4	18.7
YoY growth (%)	8.3	-16.4	2.1	-8.6	2.0	6.4	7.7	6.9	-3.5	5.6
Depreciation	1,091	1,110	1,086	1,169	1,141	1,154	1,172	1,194	4,456	4,661
Interest	327	474	442	393	346	397	311	421	1,635	1,475
Other income	1,294	1,515	1,280	1,412	1,440	1,401	1,406	1,456	5,501	5,703
PBT	6,427	5,457	6,571	4,119	6,630	5,731	7,265	4,406	22,573	24,032
Tax	1,481	1,284	1,418	992	1,543	1,282	1,575	1,126	5,175	5,527
Rate (%)	23.0	23.5	21.6	24.1	23.3	22.4	21.7	25.6	22.9	23.0
Adjusted PAT	5,084	4,333	5,306	3,284	5,222	4,608	5,795	3,500	18,006	19,162
YoY change (%)	7.7	-17.2	1.6	-8.2	2.7	6.4	9.2	6.6	-4.0	6.4

E: MOFSL Estimates

Emami

Buy

CMP: INR398 | TP: INR525 (+32%)
EPS CHANGE (%): FY26|FY27|FY28: -4.6|-5.8|-3.9

- Revenue is expected to decline by ~2%, impacted by weak summer demand, unseasonal rains in North India, and a slowdown in the Middle East business (6% of revenue).
- Volume growth is likely to remain flat. The company has implemented a ~2% price hike in its domestic portfolio.
- GM is expected to expand 100bp YoY to 66.9%. EBITDA margin is likely to contract 100bp YoY to 21.8% due to negative operating leverage.

Consol. Quarterly performance

Y/E MARCH

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic volume growth (%)	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	0.0	4.9	-2.5
Net Sales	9,061	8,906	10,495	9,631	9,041	7,985	11,518	9,454	38,092	37,998
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	-10.3	9.8	-1.8	6.5	-0.2
Gross Profit	6,131	6,296	7,377	6,346	6,276	5,671	8,136	6,326	26,150	26,409
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.6	66.9	68.6	69.5
EBITDA	2,165	2,505	3,387	2,194	2,142	1,785	3,842	2,063	10,251	9,832
Margins (%)	23.9	28.1	32.3	22.8	23.7	22.4	33.4	21.8	26.9	25.9
YoY change	13.9	7.2	7.6	4.0	-1.1	-28.7	13.4	-6.0	8.0	-4.1
Depreciation	444	447	456	435	445	453	453	457	1,782	1,808
Interest	21	23	22	28	24	26	29	10	93	90
Other Income	105	216	149	212	216	214	190	201	681	820
PBT	1,805	2,251	3,059	1,943	1,889	1,520	3,549	1,796	9,057	8,755
Tax	278	94	224	315	225	18	256	376	911	875
Rate (%)	15.4	4.2	7.3	16.2	11.9	1.2	7.2	21.0	10.1	10.0
Adj. PAT	1,702	2,333	3,006	1,812	1,843	1,711	3,408	1,546	8,853	8,614
YoY change (%)	20.5	18.6	6.3	8.6	8.3	-26.7	13.4	-14.7	12.4	-2.7
Reported PAT	1,506	2,110	2,790	1,622	1,643	1,484	3,195	1,360	8,027	7,782
YoY change (%)	10.1	17.2	7.0	10.5	9.1	-29.7	14.5	-16.2	10.9	-3.1

Godrej Consumer

Buy

CMP: INR995 | TP: INR1,300 (+31%)
EPS CHANGE (%): FY26|FY27|FY28: -2.2|-5.3|-3.1

- We expect 8% volume and 11% revenue growth in the India business. Home care business should grow in double digits and personal care in high single digits.
- Palm oil prices remain elevated, but stable YoY with no impact from gas costs (given electrified operations). The company is likely to take portfolio-level price hikes in 1QFY27, driven by higher packaging costs, which could support margins going forward.
- We model revenue growth of (-1%)/15%/(-6%) in Indonesia/GAUM and other international businesses.
- India business EBITDA margin is expected to expand 250bp YoY to 25.1% on a favorable base (22.6% in 4QFY25).

Quarterly Performance (Consolidated)

Y/E March

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic volume Growth (%)	8	7	0	4	5	3	9	8	5	6
Net Sales (including OOI)	33,316	36,663	37,684	35,980	36,619	38,251	40,991	39,859	1,43,643	1,55,720
YoY change (%)	-3.4	1.8	3.0	6.3	9.9	4.3	8.8	10.8	1.9	8.4
Gross Profit	18,608	20,381	20,402	18,890	19,005	19,931	21,673	21,033	78,282	81,643
Margin (%)	55.9	55.6	54.1	52.5	51.9	52.1	52.9	52.8	54.5	52.4
EBITDA	7,262	7,617	7,559	7,592	6,946	7,333	8,804	8,726	30,031	31,892
Margins (%)	21.8	20.8	20.1	21.1	19.0	19.2	21.5	21.9	20.9	20.5
YoY growth (%)	6.5	5.3	-16.4	-0.2	-4.4	-3.7	16.5	14.9	-2.2	6.2
Depreciation	495	501	619	726	594	656	664	608	2,340	2,522
Interest	878	831	897	896	865	759	789	768	3,501	3,181
Other Income	751	843	831	737	845	629	559	588	3,161	2,620
PBT	6,623	7,107	6,874	6,708	6,332	6,547	7,910	7,938	27,312	28,809
Tax	1,933	2,154	1,834	2,275	1,613	1,657	2,021	2,110	8,196	7,400
Rate (%)	29.2	30.3	26.7	33.9	25.5	25.3	25.5	26.6	30.0	25.7
Adj PAT	4,649	4,953	5,025	4,321	4,669	4,811	5,626	5,828	18,948	21,017
YoY change (%)	23.6	12.2	-14.3	-24.8	0.4	-2.9	12.0	34.9	-4.2	10.9
Extraordinaries	-142	-40	-42	-202	-144	-218	-647	0	-632	-1,009
Reported PAT	4,507	4,913	4,983	4,119	4,525	4,593	4,979	5,828	18,522	20,007

E: MOSL Estimate

Hindustan Unilever

Buy

CMP: INR2,065 | TP: INR2,600 (+26%)

EPS CHANGE (%): FY26|FY27: -|-0.4|0.3

- The organic business is expected to deliver 7% revenue growth led by 5% volume growth. Reported revenue growth has been 4% due to the demerger of the ice cream business.
- We model revenue growth of 5% in home care and personal care each, 12% in Beauty and Wellbeing, and 5% in F&B.
- Reported EBITDA margin is projected to expand by ~50bp YoY to 23.6%. On an underlying, like-for-like basis, margins have contracted by ~20bp. However, at the reported level, margins benefit by 50–60bp due to the demerger of the ice cream business, which was a low-margin segment.

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4QE*		
Domestic volume growth (%)	4.0	3.0	0.0	2.0	4.0	0.0	4.0	5.0	2.0	3.3
Total revenue	157.1	159.3	158.2	156.7	165.1	162.4	164.4	162.2	631.2	654.2
YoY change (%)	1.4	1.9	1.6	3.0	5.1	2.0	3.9	6.8^	2.0	3.6
Gross Profit	81.6	82.2	81.2	80.5	82.7	83.5	84.5	83.6	325.4	334.3
Margin %	52.0	51.6	51.3	51.4	50.1	51.4	51.4	51.5	51.6	51.1
EBITDA	37.4	37.9	37.0	36.2	37.2	37.3	39.0	38.2	148.5	151.7
YoY change (%)	2.2	-0.1	0.8	2.4	-0.7	-1.7	5.6	5.7^	1.3	2.2
Margins (%)	23.8	23.8	23.4	23.1	22.5	23.0	23.7	23.6	23.5	23.2
Depreciation	3.3	3.4	3.4	3.5	3.6	3.6	3.4	3.4	13.6	14.0
Interest	0.9	1.1	1.1	0.8	1.3	1.3	0.9	1.1	4.0	4.5
Other income	2.6	2.2	2.3	3.1	2.0	1.5	1.4	1.9	10.2	6.8
PBT	35.8	35.6	34.7	35.0	34.3	33.9	36.2	35.7	141.2	140.0
Tax	9.2	9.5	9.9	8.9	5.4	8.8	8.0	8.6	37.4	30.7
Rate (%)	25.6	26.6	28.6	25.3	15.6	25.8	22.2	24.2	26.5	22.0
PAT bei	26.5	26.0	26.0	25.7	25.3	25.0	26.2	26.9	104.2	103.4
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	-4.0	0.7	3.5^	1.4	-0.8

E: MOSL Estimates

*3QFY26 onwards is ex-ice cream business not comparable to base ^underlying growth

Indigo Paints

Buy

CMP: INR768 | TP: INR1,100 (+43%)

EPS CHANGE (%): FY26|FY27|FY28: +1.8|-6.8|-3.0

- We expect 10% revenue growth in 4QFY26, on a favorable base. We expect Indigo Paints to continue growing ahead of the industry.
- Upcoming price hikes in the paints category will also aid the company in boosting its primary sales by increasing channel filling.
- GP margin expected to contract 50bp YoY to 46.3%. EBITDA margins expected to improve 70bp YoY to 23.3% on the back of some operational efficiencies.
- We expect no significant impact from steep crude oil inflation in 4QFY26.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,110	2,995	3,426	3,876	3,089	3,121	3,588	4,247	13,407	14,044
Change (%)	7.8	7.4	-3.2	0.7	-0.7	4.2	4.7	9.6	2.6	4.8
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,723	1,910	2,279	7,237	7,584
Gross Profit	1,449	1,309	1,597	1,815	1,418	1,397	1,677	1,968	6,170	6,460
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.8	46.8	46.3	46.0	46.0
EBITDA	474	415	572	874	443	465	683	988	2,335	2,580
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.9	19.0	23.3	17.4	18.4
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	12.1	19.5	13.0	-1.9	10.5
Interest	6	7	6	15	7	7	6	15	35	35
Depreciation	152	154	147	132	148	151	150	156	585	605
Other Income	42	51	31	60	60	30	37	73	185	200
PBT	357	306	450	787	348	338	565	890	1,900	2,140
Tax	90	83	92	213	87	85	132	234	478	538
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	23.4	26.3	25.2	25.2
Adjusted PAT	262	226	360	569	259	251	431	656	1,418	1,598
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	10.9	19.7	15.3	-3.8	12.7

E: MOFSL Estimates

ITC

Neutral

CMP: INR293 | TP: INR335 (+14%)
EPS CHANGE (%): FY26|FY27|FY28: -0.7|-1.5|-0.8

- Cigarette business revenue is expected to decline 2%, and volume is expected to be flattish YoY in 4Q. It was impacted due to an increase in taxation.
- FMCG business expected to post healthy growth. We model 11% revenue growth.
- In the agri & paper business, we model 12%/5% revenue growth.
- We model 5% YoY decline in cigarette EBIT and margins contracted 70bp YoY 56.9% due to rising leaf tobacco prices and insufficient price hikes. In the FMCG business, we expect a 37% EBIT growth, with a 140bp margin expansion.

Consol. Quarterly Performance (Reported)

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q*	2Q*	3Q	4QE		
Est. cigarette vol. gr. (%)	3.0	3.5	6.0	5.0	6.0	6.0	6.5	0.0	4.4	4.6
Net Sales	184.6	207.4	187.9	187.7	214.9	195.0	200.5	198.7	767.5	809.1
YoY change (%)	7.5	16.7	4.3	4.7	16.5	-6.0	6.7	5.9	8.3	5.4
Gross Profit	111.7	115.9	108.3	110.3	112.6	113.6	116.3	113.8	446.2	456.4
Margin (%)	60.5	55.9	57.6	58.8	52.4	58.3	58.0	57.3	58.1	56.4
EBITDA	67.5	67.6	63.6	65.2	68.2	66.9	68.8	68.1	263.9	271.7
Growth (%)	1.2	4.8	-2.2	-1.6	1.0	-1.0	8.2	4.4	0.5	3.0
Margins (%)	36.6	32.6	33.9	34.7	31.7	34.3	34.3	34.3	34.4	33.6
Depreciation	5.0	5.2	4.2	4.1	4.2	4.3	4.3	4.3	18.5	17.2
Interest	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.5	0.7
Other Income	6.9	6.2	6.0	6.4	6.8	5.8	5.7	6.6	25.5	25.0
PBT	69.3	68.4	65.3	67.4	70.6	68.2	70.1	70.2	270.4	278.8
Tax	17.6	17.9	17.3	16.8	17.8	17.9	17.4	17.1	69.6	70.2
Rate (%)	25.4	26.2	26.4	24.9	25.3	26.3	24.8	24.3	25.7	25.2
Adj PAT	50.9	49.9	46.8	50.7	52.4	50.6	51.9	50.9	198.4	206.4
YoY change (%)	-0.2	2.0	-12.4	-0.9	3.0	1.3	11.1	0.4	-3.1	4.0

E: MOFSL estimate; *Excluding the hotel business data, therefore not comparable YoY

Jyothy Labs.

Neutral

CMP: INR208 | TP: INR225 (+8%)
EPS CHANGE (%): FY26|FY27|FY28: -|-7.6|-7.0

- We expect consolidated net sales to grow 7% YoY, led by volume growth of 6% in 4QFY26.
- In segment revenue, we model growth of 10% in Fabric care, 1% in Dishwashing, 11% in HI, and 8% in personal care.
- We expect a gross margin to contract 180bp YoY to 47.4% on inflationary LAB prices.
- EBITDA margin is expected to contract 180bp YoY to 15%.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	11%	3%	8%	5%	4%	3%	7%	6%	6%	8%
Net Sales	7,418	7,338	7,045	6,670	7,512	7,361	7,396	7,135	28,470	29,404
YoY change (%)	8.0	0.2	4.0	1.1	1.3	0.3	5.0	7.0	3.3	3.3
Gross Profit	3,805	3,683	3,506	3,281	3,608	3,537	3,440	3,382	14,275	13,967
Margins (%)	51.3	50.2	49.8	49.2	48.0	48.1	46.5	47.4	50.1	47.5
EBITDA	1,335	1,385	1,158	1,119	1,242	1,183	1,107	1,068	4,996	4,599
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-14.6	-4.4	-4.6	4.1	-7.9
Margins (%)	18.0	18.9	16.4	16.8	16.5	16.1	15.0	15.0	17.5	15.6
Depreciation	134	139	143	146	147	152	155	152	561	606
Interest	14	14	15	17	13	14	11	25	59	62
Other Income	137	125	139	155	194	170	154	177	556	695
PBT	1,324	1,357	1,138	1,112	1,275	1,187	1,095	1,068	4,931	4,625
Tax	307	307	264	306	307	309	283	211	1,184	1,111
Rate (%)	23.2	22.6	23.2	27.6	24.1	26.1	25.9	19.7	24.0	24.0
Adjusted PAT	1,017	1,050	874	806	968	878	811	858	3,747	3,514
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-16.4	-7.2	6.4	4.0	-6.2

E: MOFSL Estimates

LT Foods

Buy

CMP: INR387 | TP: INR500 (+29%)

EPS CHANGE (%): FY26|FY27|FY28: -1.3|-5.6|-5.4

- We expect consolidated sales to grow ~26% YoY, primarily driven by volume growth.
- We expect the International operations of Specialty Rice to grow ~34% YoY due to the change in base resulting from the acquisition of Golden Star.
- EBITDA margin expected to contract 80bp YoY at 10.8% in 4QFY26, led by high tariff and organic division.
- Organic segment's gross margins are expected to decline 900bps YoY in 4QFY26, impacted by outsourcing operations due to new plant commissioning in Europe.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	20,705	21,078	22,748	22,284	24,639	27,657	28,092	28,065	86,815	1,08,453
YoY Change (%)	16.4	6.6	17.2	7.4	19.0	31.2	23.5	25.9	11.7	24.9
Total Expenditure	18,296	18,785	20,250	19,701	21,985	24,563	24,949	25,039	77,032	96,535
EBITDA	2,409	2,293	2,498	2,583	2,654	3,094	3,143	3,026	9,783	11,918
Margins (%)	11.6	10.9	11.0	11.6	10.8	11.2	11.2	10.8	11.3	11.0
Depreciation	420	448	458	531	523	599	629	640	1,857	2,391
Interest	187	196	236	257	280	280	349	320	877	1,230
Other Income	175	263	134	313	371	67	28	100	885	566
PBT before EO expense	1,977	1,911	1,938	2,107	2,221	2,283	2,193	2,166	7,934	8,863
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,977	1,911	1,938	2,107	2,221	2,283	2,193	2,166	7,934	8,863
Tax	530	494	525	554	598	653	630	563	2,102	2,444
Rate (%)	26.8	25.8	27.1	26.3	26.9	28.6	28.7	26.0	26.5	27.6
Minority Interest & Profit/Loss of Asso. Cos.	-84	-66	-19	-52	-62	-8	-11	0	-222	-81
Reported PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,574	1,603	6,053	6,500
Adj PAT	1,532	1,484	1,433	1,605	1,685	1,639	1,574	1,603	6,053	6,500
YoY Change (%)	11.4	-7.2	-5.2	7.9	10.0	10.4	9.8	-0.2	1.3	7.4
Margins (%)	7.4	7.0	6.3	7.2	6.8	5.9	5.6	5.7	7.0	6.0

Marico

Buy

CMP: INR762 | TP: INR900 (+18%)

EPS CHANGE (%): FY26|FY27|FY28: -0.3|-3.2|-0.7

- In the 4Q quarter update, MRCO estimated high-single digit volume growth (est. +9%) in the India business. Consolidated revenue grew in the low 20s (est +22%).
- GM is expected to improve sequentially (est. 44.1% in 4Q, up 50bp QoQ) and EBITDA will grow in double digits (est. +16% YoY).
- Parachute recorded low single-digit volume growth after normalizing for ml-age reductions. Saffola Oils had high single-digit revenue growth. VAHO grew in the 20s. Foods high teens value growth, while premium personal care showed resilient growth.
- The International business is expected to deliver revenue growth (CC terms) in the high teens.

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic volume growth (%)	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.1	5.5	8.3
Net Sales	26,430	26,640	27,940	27,300	32,590	34,820	35,370	33,278	1,08,310	1,36,058
YoY Change (%)	6.7	7.6	15.4	19.8	23.3	30.7	26.6	21.9	12.2	25.6
Gross Profit	13,810	13,530	13,830	13,260	15,290	14,850	15,400	14,666	54,430	60,206
Gross margin (%)	52.3	50.8	49.5	48.6	46.9	42.6	43.5	44.1	50.3	44.3
EBITDA	6,260	5,220	5,330	4,580	6,550	5,600	5,980	5,310	21,390	23,440
Margins (%)	23.7	19.6	19.1	16.8	20.1	16.1	16.9	16.0	19.7	17.2
YoY Change (%)	9.1	5.0	3.9	3.6	4.6	7.3	12.2	15.9	5.6	9.6
Depreciation	410	410	440	520	450	470	500	609	1,780	2,029
Interest	170	110	130	120	100	120	140	117	530	477
Other Income	370	400	420	470	560	490	390	439	1,660	1,879
PBT	6,050	5,100	5,180	4,410	6,560	5,500	5,730	5,024	20,740	22,814
Tax	1,310	1,190	1,120	960	1,430	1,180	1,070	1,080	4,580	4,760
Rate (%)	21.7	23.3	21.6	21.8	21.8	21.5	18.7	21.5	22.1	20.9
Adjusted PAT	4,640	3,915	3,990	3,430	5,040	4,200	4,515	3,907	15,975	17,617
YoY Change (%)	8.7	10.9	4.2	7.9	8.6	7.3	13.2	13.9	7.9	10.3
Reported PAT	4,640	4,230	3,990	3,430	5,040	4,200	4,470	3,907	16,290	17,617

E: MOFSL Estimates

Nestlé India

Neutral

CMP: INR1,192 | TP: INR1,350 (+13%)

EPS CHANGE (%): FY26|FY27|FY28: -1.5|-3.7|-3.9

- We model 17% YoY consol. revenue growth. Domestic business is expected to grow 12%, led by volume.
- The growth is supported by the normalization of trade post-GST implementation.
- We expect GP margin contraction of 30bp YoY to 55.9%.
- We model an 80bp YoY contraction in EBITDA margin to 24.8%.

Quarterly performance

Y/E December	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	48,140	51,040	47,797	55,039	50,962	56,436	56,670	64,334	2,02,016	2,28,402
YoY Change (%)	3.3	1.3	3.9	4.5	5.9	10.6	18.6	16.9	3.5	13.1
COGS	20,388	22,139	20,846	24,124	22,854	25,769	25,088	28,384	87,498	1,02,096
Gross Profit	27,751	28,901	26,951	30,914	28,107	30,667	31,582	35,950	1,14,518	1,26,306
Margin (%)	57.6	56.6	56.4	56.2	55.2	54.3	55.7	55.9	56.7	55.3
Operating Exp	16,513	16,983	15,728	16,791	16,925	18,116	19,271	19,972	66,014	74,284
EBITDA	11,239	11,918	11,223	14,124	11,183	12,550	12,311	15,978	48,503	52,022
Margins (%)	23.3	23.3	23.5	25.7	21.9	22.2	21.7	24.8	24.0	22.8
YoY Growth (%)	5.4	-4.4	-0.6	5.2	-0.5	5.3	9.7	13.1	2.6	7.3
Depreciation	1,127	1,216	1,503	1,553	1,569	1,634	1,744	1,777	5,399	6,724
Interest	317	322	346	375	469	464	283	285	1,360	1,500
Other income	391	69	44	84	40	16	117	173	589	347
PBT	10,186	10,448	9,419	12,280	9,185	10,469	10,401	14,090	42,333	44,145
Tax	2,625	3,010	2,264	3,192	2,412	2,753	2,597	3,636	11,085	11,398
Rate (%)	25.8	28.8	24.0	26.0	26.3	26.3	25.0	25.8	26.2	25.8
Adjusted PAT	7,467	7,792	6,880	8,730	6,466	7,443	7,721	10,347	30,694	32,274
YoY Change (%)	6.4	-3.3	-11.9	-4.5	-13.4	-4.5	12.2	18.5	-3.1	5.1

E: MOFSL Estimates

Page Industries

Buy

CMP: INR33,940 | TP: INR42,500 (+25%)

EPS CHANGE (%): FY26|FY27|FY28: -0.2|-2.2|-2.5

- We expect ~9% YoY revenue growth, led by volume growth of 7%.
- There is no impact of the ongoing geopolitical tension on the company.
- Gross margin is expected to decline marginally by 50bp YoY to 60.4%.
- EBITDA margin is expected to contract 80bp YoY to 20.6%.

Quarterly Statement

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	2.6	6.7	4.7	8.5	1.9	2.5	1.4	6.6	5.0	3.5
Net Sales	12,775	12,454	13,131	10,981	13,166	12,909	13,868	11,937	49,340	51,879
YoY change (%)	3.9	10.7	6.9	10.6	3.1	3.7	5.6	8.7	8.0	5.1
Gross Profit	6,918	7,031	7,399	6,689	7,784	7,736	8,034	7,209	28,036	30,764
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	59.9	57.9	60.4	56.8	59.3
EBITDA	2,433	2,806	3,025	2,352	2,947	2,795	3,181	2,462	10,617	11,385
Margins (%)	19.0	22.5	23.0	21.4	22.4	21.7	22.9	20.6	21.5	21.9
YoY change	2.0	20.1	31.7	43.1	21.1	-0.4	5.2	4.7	23.5	7.2
Depreciation	221	226	297	249	266	254	265	250	992	1,036
Interest	117	109	119	118	127	125	127	126	464	506
Other Income	129	146	140	201	148	195	124	183	616	650
PBT	2,225	2,616	2,750	2,187	2,702	2,611	2,913	2,268	9,777	10,493
Tax	572	672	703	547	694	663	667	609	2,494	2,634
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.4	22.9	26.9	25.5	25.1
APAT	1,652	1,944	2,047	1,640	2,008	1,948	2,158	1,658	7,282	7,859
YoY change (%)	4.3	29.3	34.3	51.6	21.5	0.2	5.4	1.1	27.9	7.9

E: MOFSL Estimates

P&G Hygiene

Neutral

CMP: INR9,763 | TP: INR11,000 (+13%)

EPS CHANGE (%): FY26|FY27|FY28: +1.5|-0.9|-0.8

- Sales are anticipated to grow ~4% YoY in 4QFY26.
- Gross margin is expected to expand 280bp YoY to 63%.
- EBITDA margin is expected to expand 220bp YoY to 23.4%.
- A&P spending and demand outlook are the key monitorables.

Standalone - Quarterly Earnings

(INR m)

Y/E June	FY25			FY26E				FY25*	FY26E
	1Q	2Q	3Q	1Q	2Q	3Q	4QE		
Net Sales	11,352	12,476	9,916	9,370	11,502	12,619	10,334	33,744	43,825
YoY Change (%)	-0.3	10.1	-1.1	0.6	1.3	1.1	4.2	-19.8	29.9
Gross profit	7,139	8,085	5,969	5,959	7,050	8,399	6,509	21,193	27,916
Margin (%)	62.9	64.8	60.2	63.6	61.3	66.6	63.0	62.8	63.7
EBITDA	2,905	3,709	2,097	2,662	2,848	4,018	2,415	8,711	11,942
Growth	2.0	19.8	-18.5	102.7	-2.0	8.3	15.2	-11.4	37.1
Margins (%)	25.6	29.7	21.1	28.4	24.8	31.8	23.4	25.8	27.3
Depreciation	117	99	104	91	93	95	108	319	386
Interest	19	66	58	1	36	27	72	143	135
Other Income	85	97	191	77	99	124	189	373	489
PBT	2,854	3,641	2,127	2,647	2,818	4,020	2,425	8,622	11,910
PBT after EO expense	2,854	3,641	2,127	2,647	2,818	4,020	2,425	8,622	11,910
Tax	735	955	566	726	719	1,006	550	2,256	3,001
Rate (%)	25.7	26.2	26.6	27.4	25.5	25.0	22.7	26.2	25.2
Adj PAT	2,119	2,686	1,561	1,921	2,099	3,015	1,875	6,366	8,909
YoY Change (%)	0.6	17.3	-15.8	111.4	-1.0	12.2	20.1	-11.1	39.9
Margins (%)	18.7	21.5	15.7	20.5	18.2	23.9	18.1	18.9	20.3

E: MOFSL Estimates; *FY25 have 9M as company changed Jun year ended to Mar

Pidilite Industries

Neutral

CMP: INR1,273 | TP: INR1,400 (+10%)

EPS CHANGE (%): FY26|FY27|FY28: +0.3|-0.3|-0.2

- We expect that the company will maintain the double-digit growth trajectory. We model 13% revenue growth led by the volume growth of 11%.
- We expect gross margin to expand 140bp YoY to 56.5% on benign RM (VAM and crude oil) prices for 4Q. EBITDA margin expected to expand 120bp YoY to 21.5%.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	9.6	8.0	9.7	9.8	9.9	10.3	9.3	11.0	9.3	10.1
Net Sales	33,954	32,349	33,689	31,411	37,531	35,544	37,099	34,994	1,31,403	1,45,127
YoY change (%)	3.7	5.2	7.6	8.2	10.5	9.9	10.1	11.4	6.1	10.4
Gross Profit	18,268	17,583	18,301	17,288	20,314	19,563	20,961	19,761	71,440	80,598
Margin (%)	53.8	54.4	54.3	55.0	54.1	55.0	56.5	56.5	54.4	55.5
EBITDA	8,127	7,688	7,984	6,326	9,410	8,507	9,468	7,447	30,125	34,762
YoY change (%)	15.0	13.1	7.5	9.6	15.8	10.7	18.6	17.7	11.3	15.4
Margins (%)	23.9	23.8	23.7	20.1	25.1	23.9	25.5	21.3	22.9	24.0
Depreciation	844	879	895	967	967	1,000	1,010	1,012	3,585	3,988
Interest	118	117	125	144	138	133	133	127	504	530
Other Income	539	571	558	804	857	502	655	753	2,472	2,767
PBT	7,704	7,263	7,522	6,019	9,162	7,877	8,980	7,060	28,509	33,011
Tax	1,984	1,848	1,947	1,487	2,383	2,027	2,159	1,766	7,265	8,335
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.7	24.0	25.0	25.7	25.3
Reported PAT	5,669	5,346	5,524	4,223	6,724	5,792	6,180	5,246	20,762	24,454
Adj PAT	5,669	5,346	5,524	4,473	6,724	5,792	6,761	5,246	21,012	24,454
YoY change (%)	21.1	18.7	8.2	20.2	18.6	8.4	22.4	17.3	16.7	16.4
Margins (%)	16.7	16.5	16.4	14.2	17.9	16.3	18.2	15.0	16.0	16.9

E: MOFSL Estimates

Radico Khaitan

Buy

CMP: INR2,624 | TP: INR3,450 (+31%)

EPS CHANGE (%): FY26|FY27|FY28: -0.5|+0.9|+0.2

- We expect 21% revenue growth. In P&A, we model 21% volume growth and 25% revenue growth. In popular, we expect flat volume and value growth given a high base.
- GM to expand 280bp YoY to 46.3% on benign RM prices. EBITDA margin expected to improve 340bp YoY to 17%, led by GM and premiumization.
- Radico has mid-to-high single-digit revenue contribution from Maharashtra, so the impact of an increase in excise duty will be less compared to other branded players.
- The success of new launches will be a key monitorable for the company's performance.

Radico Khaitan(Standalone)									(INR m)	
Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
IMFL volume growth %	-4.1	-2.4	15.5	27.5	37.5	37.7	16.6	8.4	9.2	23.5
P&A volume growth (%)	14.2	12.7	18.0	16.4	40.7	21.6	25.9	21.4	15.5	26.8
Regular volume growth (%)	-14.0	-11.9	13.5	78.1	51.8	79.4	32.8	0.9	13.3	34.8
Total revenues	11,365	11,163	12,942	13,041	15,060	14,939	15,467	15,830	48,512	61,296
YoY change (%)	19.1	20.7	11.5	20.9	32.5	33.8	19.5	21.4	17.8	26.4
Gross Profit	4,720	4,870	5,568	5,669	6,477	6,520	7,194	7,331	20,773	27,522
Margin (%)	41.5	43.6	43.0	43.5	43.0	43.6	46.5	46.3	42.8	44.9
EBITDA	1,490	1,632	1,840	1,776	2,322	2,376	2,672	2,695	6,737	10,065
Margins (%)	13.1	14.6	14.2	13.6	15.4	15.9	17.3	17.0	13.9	16.4
EBITDA growth (%)	24.7	34.6	28.8	45.0	55.8	45.6	45.2	51.7	33.1	49.4
Depreciation	329	357	356	360	363	374	372	387	1,401	1,495
Interest	185	167	195	215	159	163	164	154	738	640
Other income	37	11	11	14	47	24	26	29	49	125
PBT	1,014	1,118	1,299	1,215	1,846	1,863	2,162	2,183	4,646	8,055
Tax	251	297	339	308	443	474	515	590	1,194	2,022
Rate (%)	24.7	26.5	26.1	25.3	24.0	25.4	23.8	27.0	25.7	25.1
Extraordinary inc/(Exp)	0	0	0	0	-70	0	-96	0	0	-166
Reported PAT	763	822	960	907	1,473	1,390	1,742	1,594	3,452	6,198
Adj. PAT	763	822	960	907	1,403	1,390	1,647	1,594	3,452	6,033
YoY change (%)	20.7	32.8	30.0	59.7	83.9	69.1	71.6	75.7	35.0	74.8

Tata Consumer Products

Buy

CMP: INR1,042 | TP: INR1,370 (+31%)

EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- We expect revenue to grow ~14% YoY, led by growth across all segments.
- EBITDA margin is likely to expand to ~13.9% in 4QFY26 vs. 13.5% in 4QFY25.
- We expect tea volumes to grow in the low single digits, with a marginal decline in tea prices.
- We expect high-double-digit growth in the Salt business in 4QFY26.

Consolidated - Quarterly Earnings Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	43,521	42,145	44,436	46,082	47,789	49,659	51,120	52,714	1,76,183	2,01,282
YoY Change (%)	16.3	12.9	16.8	17.3	9.8	17.8	15.0	14.4	15.9	14.2
Total Expenditure	36,847	35,882	38,788	39,873	41,720	42,941	43,913	45,377	1,51,390	1,73,951
EBITDA	6,674	6,263	5,647	6,210	6,069	6,718	7,207	7,338	24,794	27,332
Margins (%)	15.3	14.9	12.7	13.5	12.7	13.5	14.1	13.9	14.1	13.6
Depreciation	1,480	1,493	1,503	1,531	1,489	1,533	1,593	1,600	6,007	6,215
Interest	936	987	579	400	338	332	316	310	2,902	1,296
Other Income	392	460	516	565	412	380	330	350	1,933	1,472
PBT before EO expense	4,650	4,242	4,081	4,844	4,654	5,233	5,628	5,778	17,817	21,292
Extra-Ord expense	-171	-272	-62	453	0	0	-229	0	-51	-229
PBT	4,479	3,971	4,019	5,297	4,654	5,233	5,399	5,778	17,766	21,064
Tax	1,337	377	1,022	1,226	1,190	1,262	1,371	1,439	3,962	5,262
Rate (%)	29.9	9.5	25.4	23.2	25.6	24.1	25.4	24.9	22.3	25.0
Minority Interest	-11	28	30	39	-24	21	-1	43	86	38
Profit/Loss of Asso. Cos.	-249	79	-178	-584	-147	95	-183	-530	-932	-765
Reported PAT	2,903	3,644	2,789	3,449	3,342	4,045	3,846	3,767	12,785	14,999
Adj PAT	3,031	3,848	2,835	3,109	3,342	4,045	4,018	3,767	12,823	15,170
YoY Change (%)	-5.4	10.2	-18.4	-17.9	10.2	5.1	41.7	21.2	-8.1	18.3
Margins (%)	7.0	9.1	6.4	6.7	7.0	8.1	7.9	7.1	7.3	7.5

United Breweries

Neutral

CMP: INR1,486 | TP: INR1,650 (+11%)
EPS CHANGE (%): FY26|FY27|FY28: -0.4|-4.1|-0.4

- We model 7% revenue growth led by 4% volume growth. The weak summer season and adverse state mix are expected to have impacted the demand.
- UBBL continues to gain market share in the premium segment; this should aid realization.
- We model 80bp YoY expansion in gross margin to 42.9%. EBITDA margins expected to dip 20bp YoY to 7.8%.
- The outlook on state mix and realization growth remains a key monitorable.

Standalone Quarterly Performance

(INRM)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	5	5	8	5	11	-3	-1	4	6	7
Net Sales	24,730	21,147	19,984	23,214	28,624	20,511	20,714	24,739	89,074	94,588
YoY Change (%)	8.8	12.0	9.6	8.9	15.7	-3.0	3.7	6.6	9.7	6.2
Gross Profit	10,642	9,272	8,619	9,772	12,176	8,779	9,393	10,609	38,305	40,957
Margin (%)	43.0	43.8	43.1	42.1	42.5	42.8	45.3	42.9	43.0	43.3
EBITDA	2,847	2,268	1,411	1,862	3,105	1,301	2,255	1,935	8,390	8,597
YoY Change (%)	27.8	22.9	-3.0	31.2	9.1	-42.6	59.8	3.9	20.5	2.5
Margins (%)	11.5	10.7	7.1	8.0	10.8	6.3	10.9	7.8	9.4	9.1
Depreciation	577	571	613	567	628	640	689	693	2,327	2,650
Interest	16	22	32	59	112	147	169	173	129	600
Other Income	73	105	101	79	110	150	109	82	357	450
PBT before EO expense	2,327	1,781	867	1,316	2,475	665	1,506	1,151	6,291	5,797
Tax	595	458	227	342	638	196	510	106	1,622	1,449
Rate (%)	25.5	25.7	26.2	26.0	25.8	29.4	33.9	9.2	26.9	25.0
Reported PAT	1,733	1,322	383	974	1,837	469	808	1,045	4,412	4,348
Adj PAT	1,733	1,322	640	974	1,837	469	996	1,045	4,669	4,348
YoY Change (%)	27.3	22.9	-24.5	20.5	6.0	-64.5	55.5	7.3	13.6	-6.9
Margins (%)	7.0	6.3	3.2	4.2	6.4	2.3	4.8	4.2	5.2	4.6

E: MOFSL Estimates

United Spirits

Neutral

CMP: INR1,223 | TP: INR1,400 (+14%)
EPS CHANGE (%): FY26|FY27|FY28: -0.3|-2.1|-1.8

- We expect 1% volume decline in P&A, while value growth would be 10%. In the Popular segment, we model 13% decline in both volume and value.
- The growth was impacted due to the excise duty hike in Maharashtra and the high base in Andhra Pradesh. The Maharashtra impact is more pronounced in 4Q, as MML availability was limited to ~45 days in 3Q, whereas disruption persisted for the full quarter in 4Q.
- Gross margin is expected to expand 190bps YoY to 46.4%, aided by better product mix and stable input cost pressures. EBITDA margin expected to inch up 180bp YoY to 18.9%.
- UNSP has approved the divestment of its entire 100% stake in RCB for a consideration of INR 166.6bn. The company may consider returning a portion of proceeds to shareholders via a special dividend.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
(Standalone)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth %	3.5	-4.4	10.2	6.9	9.4	7.7	-3.2	-3.3	4.1	2.1
Total revenues	23,520	28,430	34,320	29,460	25,490	31,700	36,830	31,943	1,15,730	1,25,963
YoY change (%)	8.3	-0.8	14.8	10.5	8.4	11.5	7.3	8.4	8.2	8.8
Gross Profit	10,460	12,850	15,350	13,100	11,210	14,930	17,280	14,825	51,760	58,245
Margin (%)	44.5	45.2	44.7	44.5	44.0	47.1	46.9	46.4	44.7	46.2
Total Exp	18,940	23,360	28,440	24,410	21,340	24,980	30,650	25,916	95,150	1,02,886
EBITDA	4,580	5,070	5,880	5,050	4,150	6,720	6,180	6,026	20,580	23,076
Margins (%)	19.5	17.8	17.1	17.1	16.3	21.2	16.8	18.9	17.8	18.3
EBITDA growth (%)	18.9	7.8	19.7	39.5	-9.4	32.5	5.1	19.3	20.5	12.1
Depreciation	650	690	720	680	680	650	790	815	2,740	2,935
Interest	220	250	200	220	490	210	190	200	890	1,090
Other income	320	340	720	750	610	760	510	770	2,130	2,650
PBT	4,030	4,470	5,680	4,900	3,590	6,620	5,710	5,781	19,080	21,701
Tax	1,040	1,120	1,480	1,340	900	1,600	1,250	1,503	4,980	5,253
Rate (%)	25.8	25.1	26.1	27.3	25.1	24.2	21.9	26.0	26.1	24.2
Adj. PAT	2,990	3,350	4,203	3,750	2,963	4,945	4,668	4,278	14,293	16,448
YoY change (%)	24.8	5.3	20.7	60.3	-0.9	47.6	11.0	14.1	25.4	15.1

E: MOFSL Estimate

Varun Beverages

Buy

CMP: INR404 | TP: INR550 (+36%)
EPS CHANGE (%): CY26 | CY27: -1.3 | -

- We expect Net sales to grow 7% YoY in 1QCY26.
- We expect EBITDA margin to contract by ~20bps YoY to 22.5% in 1QCY26.
- Gross Margins are expected to expand by ~50bps in 4QCY26
- International volumes are expected to increase by high double digits in 1QCY26.

Consolidated - Quarterly Earnings Model

(InRM)

Y/E December	CY25				CY26				CY25	CY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	55,669	70,174	48,967	42,044	59,642	84,927	55,861	45,133	2,16,854	2,45,562
YoY Change (%)	28.9	-2.5	1.9	14.0	7.1	21.0	14.1	7.3	8.4	13.2
Total Expenditure	43,030	50,186	37,493	35,512	46,218	60,898	42,889	38,593	1,66,220	1,88,597
EBITDA	12,640	19,988	11,474	6,533	13,424	24,029	12,972	6,540	50,634	56,965
Margins (%)	22.7	28.5	23.4	15.5	22.5	28.3	23.2	14.5	23.3	23.2
Depreciation	2,725	3,062	3,076	3,302	3,350	3,400	3,430	3,473	12,165	13,653
Interest	411	365	452	467	350	300	250	200	1,696	1,100
Other Income	281	772	1,464	991	309	500	1,200	570	3,507	2,578
PBT before EO expense	9,784	17,332	9,410	3,755	10,033	20,829	10,492	3,437	40,281	44,791
Extra-Ord expense	0	0	0	140	0	0	0	0	140	0
PBT	9,784	17,332	9,410	3,615	10,033	20,829	10,492	3,437	40,141	44,791
Tax	2,465	4,066	1,957	989	2,207	4,582	2,308	756	9,476	9,854
Rate (%)	25.2	23.5	20.8	27.4	22.0	22.0	22.0	22.0	23.6	22.0
Minority Interest & Profit/Loss of Asso. Cos.	54	97	57	108	54	93	44	90	316	281
Reported PAT	7,265	13,170	7,396	2,518	7,772	16,154	8,140	2,590	30,349	34,656
Adj PAT	7,265	13,170	7,396	2,658	7,772	16,154	8,140	2,590	30,489	34,656
YoY Change (%)	35.2	5.1	19.4	43.6	7.0	22.7	10.1	-2.5	17.5	13.7
Margins (%)	13.1	18.8	15.1	6.3	13.0	19.0	14.6	5.7	14.1	14.1

Zydus Wellness

Buy

CMP: INR444 | TP: INR575 (+30%)
EPS CHANGE (%): FY26 | FY27 | FY28: -2.3 | -0.4 | -0.4

- We expect 8% organic business revenue growth led by volumes. The acquisition of ComfortClick in Sep'25 drove the consolidated revenue growth.
- The GP margin expansion is due to CC, as it is a higher GP margin business (82%).
- EBITDA margin of the organic business is projected to expand 30bp YoY to 21.1%.
- The Max protein is expected to sustain strong double-digit growth momentum.

Quarterly Performance (Consolidated)

(In m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total revenues	8,410	4,929	4,619	9,131	8,609	6,505	9,649	14,314	27,089	39,077
YoY change (%)	19.8	12.0	14.6	16.7	2.4	32.0	108.9	56.8	16.4	44.3
Gross Profit	4,677	2,354	2,263	5,014	4,731	3,442	6,118	9,355	14,308	23,646
Margin (%)	55.6	47.8	49.0	54.9	55.0	52.9	63.4	65.4	52.8	60.5
EBITDA	1,553	196	148	1,900	1,556	230	610	2,757	3,798	5,153
Margins (%)	18.5	4.0	3.2	20.8	18.1	3.5	6.3	19.3	14.0	13.2
EBITDA growth (%)	51.8	16.7	16.5	17.1	0.2	17.3	312.2	45.1	23.2	35.7
Depreciation	51	49	52	132	108	114	125	126	284	473
Amortisation						137	430	458		1,025
Interest	36	9	33	42	25	157	412	410	120	1,004
Other income	50	40	38	8	30	14	8	3	136	55
PBT	1,516	178	101	1,734	1,453	-164	-349	1,766	3,530	2,706
Tax	39	28	37	15	174	22	-16	56	119	236
Rate (%)	2.6	15.7	36.6	0.9	12.0	-13.4	4.6	3.1	3.4	8.7
Adj. PAT	1,477	150	64	1,719	1,279	-49	97	2,234	3,413	3,495
YoY change (%)	18.5	154.2	2,033.3	14.4	-13.4	-132.9	51.6	30.0	21.3	2.4
Extraordinary inc/(Exp)	0	-59	0	0	0	479	496	458	-57	1,367
Reported PAT	1,477	209	64	1,719	1,279	-528	-399	1,776	3,470	2,128

E: MOFSL Estimate

Company

Devyani Intl.

Jubilant FoodWorks

Sapphire Foods

United Foodbrands

Westlife Foodworld

QSR: Healthy 4Q start tapers amidst festivities and geopolitical issues

- QSR companies in 4QFY26 have shown early signs of sequential improvement, with January witnessing relatively better traction. However, this momentum moderated in February and March, partly due to Ramadan and the geopolitical disruption. The ongoing US–Iran conflict has not materially impacted the demand directly for QSR players but is creating meaningful operational challenges, primarily through disruptions in LPG availability and logistics. A large proportion of stores remain dependent on commercial LPG cylinders (Domino's >70%, and KFC/Pizza Hut >60%), making them vulnerable to supply-side constraints. However, some players (e.g., McDonald's) have reduced dependence on commercial LPG cylinders (20–25% of stores). The intermittent shortages can still impact menu availability and operations, along with higher fuel/logistics costs. In some brands, there are even temporary store closures affecting overall operating efficiency.
- Companies continue to implement diverse strategies, focusing on product innovation, emphasizing value-for-money offerings to attract new customers, and enhancing consumer offers (free delivery, etc.) to increase eat-out frequencies.
- Gross margins are expected to remain healthy across brands, with most companies anticipating YoY expansion in 4QFY26. However, the unit economics remain weak on account of weak growth numbers. Restaurant margins are expected to sustain pressure in the near term despite various initiatives implemented during the last 2-3 quarters. We expect sales and EBITDA growth of 13%/8% for 4QFY26.

Outliers: JUBI, Devyani and Sapphire

Underperformers: Westlife

Exhibit 27: QSR quarterly trends

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Revenue Growth (%)									
United Foodbrands	6%	-6%	1%	-1%	-2%	-3%	0%	14%	17%
Devyani (Consol)	39%	44%	49%	54%	16%	11%	13%	11%	16%
-KFC	11%	7%	7%	9%	3%	10%	5%	6%	9%
-Pizza Hut	-4%	-1%	0%	6%	8%	3%	1%	-6%	0%
Jubilant (Standalone)	15%	10%	9%	19%	10%	18%	16%	12%	11%
Sapphire	13%	10%	8%	14%	13%	8%	7%	8%	13%
-KFC	16%	11%	9%	12%	12%	11%	7%	11%	14%
-Pizza Hut	-3%	3%	3%	10%	5%	-6%	-6%	-11%	-9%
Westlife	1%	0%	1%	9%	7%	7%	4%	3%	7%
Total	9%	5%	5%	11%	8%	11%	10%	10%	12%
SSSG									
United Foodbrands	1%	-7%	-3%	-2%	-2%	-3%	-2%	8%	8%
Devyani - KFC	-7%	-7%	-7%	-4%	-6%	-1%	-4%	-3%	2%
Devyani - PH	-14%	-9%	-6%	-1%	1%	-4%	-4%	-9%	-3%
Jubilant (LFL)	0%	3%	3%	13%	12%	12%	9%	5%	4%
Sapphire - KFC	-3%	-6%	-8%	-3%	-1%	0%	-3%	1%	4%
Sapphire - PH	-15%	-7%	-3%	5%	1%	-8%	-8%	-12%	-8%
Westlife	-5%	-7%	-7%	3%	1%	1%	-3%	-3%	2%
Gross profit margin (%)									
United Foodbrands	68.9%	68.1%	68.1%	68.2%	68.5%	67.7%	66.2%	66.4%	67.0%

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Devyani (Consol)	69.2%	69.2%	69.3%	68.7%	68.5%	68.2%	67.8%	68.9%	69.4%
-KFC	69.9%	69.5%	69.0%	68.6%	68.3%	67.1%	68.1%	69.8%	69.0%
-Pizza Hut	77.3%	76.8%	76.7%	76.2%	75.6%	74.7%	74.7%	76.0%	76.6%
Jubilant (Standalone)	76.6%	76.1%	76.1%	75.1%	74.5%	74.1%	74.4%	74.9%	74.6%
Sapphire	68.9%	68.6%	68.8%	68.6%	68.2%	67.4%	67.8%	68.7%	67.0%
-KFC	68.3%	68.2%	68.3%	68.2%	68.0%	67.1%	67.2%	68.6%	69.0%
-Pizza Hut	75.5%	76.1%	76.5%	75.6%	74.8%	74.6%	74.4%	74.9%	75.4%
Westlife	70.2%	70.6%	69.7%	70.1%	70.0%	71.6%	72.4%	67.5%	67.8%
RoM % (pre-Ind AS)									
United Foodbrands									
Devyani (Consol)	13.6%	15.3%	13.6%	14.3%	13.8%	13.1%	11.7%	13.9%	13.4%
-KFC	19.0%	19.5%	16.6%	17.2%	16.2%	15.5%	14.1%	16.8%	14.8%
-Pizza Hut	4.4%	4.9%	3.1%	2.1%	0.7%	-1.1%	-0.2%	0.8%	-0.5%
Jubilant (Standalone)									
Sapphire	13.8%	15.2%	13.8%	15.5%	12.0%	12.1%	11.3%	15.0%	11.8%
-KFC	18.7%	18.8%	16.5%	18.2%	15.7%	15.7%	13.8%	18.8%	15.4%
-Pizza Hut	-2.7%	4.6%	4.1%	4.7%	-4.6%	-2.5%	-1.8%	-3.1%	-6.2%
Westlife	14.4%	14.3%	13.5%	15.7%	13.6%	14.6%	13.6%	16.6%	13.9%
EBITDA Pre-Ind AS margins (%)									
Jubilant (Standalone)	6.4%	6.9%	5.4%	10.3%	6.5%	4.6%	1.1%	9.6%	6.1%
Devyani (Consol)	9.2%	11.6%	9.4%	10.1%	8.9%	8.1%	6.8%	8.6%	9.0%
Jubilant	10.9%	11.6%	11.7%	12.4%	11.8%	12.0%	12.1%	13.3%	12.5%
Sapphire	8.6%	9.8%	8.5%	10.7%	7.1%	7.1%	6.1%	9.5%	7.2%
Westlife	8.7%	8.1%	7.7%	9.1%	7.6%	7.7%	6.2%	9.2%	7.6%
ADS ('000')									
United Foodbrands	153	155	153	162	141	140	141	168	146
Devyani									
-KFC	93	104	96	96	83	98	89	90	78
-Pizza Hut	32	36	35	35	31	33	33	31	30
Jubilant (Standalone)	75	79	78	84	82	85	81	84	81
Sapphire									
-KFC	114	122	111	115	108	116	103	112	107
-Pizza Hut	41	48	47	48	42	44	42	41	37
Westlife	157	170	168	173	153	165	158	163	147
Store (India)									
United Foodbrands	217	219	222	226	230	236	241	249	260
Devyani India	1,429	1,473	1,557	1,658	1,664	1,767	1,802	1,877	1,798
-KFC	596	617	645	689	696	704	734	788	791
-Pizza Hut	567	570	593	644	630	618	621	639	640
Jubilant	2,096	2,148	2,199	2,266	2,304	2,362	2,450	2,528	2,586
Sapphire	748	762	784	835	836	846	867	895	912
-KFC	429	442	461	496	502	510	529	556	572
-Pizza Hut	319	320	323	339	334	336	338	339	340
Westlife	397	403	408	421	438	444	450	458	488
PBT (INR M)									
United Foodbrands	(9)	(55)	(100)	47	(165)	(170)	(232)	(10)	(120)
Devyani (Consol)	44	381	(9)	56	(208)	19	(297)	35	(202)
Jubilant (Standalone)	508	683	698	788	677	883	856	1,083	852
Sapphire	8	118	53	168	45	(18)	(166)	78	49
Westlife	20	45	7	65	13	16	(71)	129	(16)
PBT Margins									
United Foodbrands	-0.3%	-1.8%	-3.3%	1.4%	-5.6%	-5.7%	-7.6%	-0.3%	-3.5%
Devyani (Consol)	0.4%	3.1%	-0.1%	0.4%	-1.7%	0.1%	-2.2%	0.2%	-1.4%
Jubilant (Standalone)	3.8%	4.7%	4.8%	4.9%	4.3%	5.2%	5.0%	6.0%	4.8%
Sapphire	0.1%	1.6%	0.8%	2.2%	0.6%	-0.2%	-2.2%	1.0%	0.6%
Westlife	0.4%	0.7%	0.1%	1.0%	0.2%	0.2%	-1.1%	1.9%	-0.2%

Devyani International

Buy

CMP: INR97 | TP: INR155 (+60%)

EBITDA CHANGE (%): FY26|FY27|FY28: -0.7|-2.7|-4.8

- KFC saw sequential improvement while PH demand remained soft in 4QFY26. PH SSSG is likely to decline 2.5%. We model 1 store addition and flat revenue YoY for PH.
- We model 9% revenue and 2% SSSG in Costa Coffee. International business revenue is expected to grow by 14%.
- KFC's revenue is likely to grow 9% YoY, led by store additions. We model three store additions (+14% YoY), while same-store sales are expected to grow ~2% on a negative base.
- EBITDA margin pressure will persist due to lower demand and negative operating leverage.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
KFC - No. of stores	617	645	689	696	704	734	788	791	696	791
PH - No. of stores	570	593	644	630	618	621	639	640	630	640
KFC - SSSG (%)	-7.0	-7.0	-4.4	-6.1	-0.7	-4.2	-2.9	1.8	-6.4	-1.5
PH - SSSG (%)	-8.6	-5.7	-0.8	1.0	-4.2	-4.1	-9.1	-2.6	-3.8	-5.0
Net Sales	12,219	12,222	12,944	12,126	13,570	13,768	14,409	14,018	49,511	55,764
YoY change (%)	44.3	49.1	53.5	15.8	11.1	12.6	11.3	15.6	39.2	12.6
Gross Profit	8,450	8,474	8,892	8,306	9,252	9,329	9,928	9,728	34,122	38,238
Margin (%)	69.2	69.3	68.7	68.5	68.2	67.8	68.9	69.4	68.9	68.6
EBITDA	2,234	1,987	2,192	2,008	2,049	1,943	2,267	2,006	8,422	8,265
EBITDA growth %	28.8	25.2	49.9	15.5	-8.3	-2.2	3.4	-0.1	29.1	-1.9
Margin (%)	18.3	16.3	16.9	16.6	15.1	14.1	15.7	14.3	17.0	14.8
Depreciation	1,322	1,391	1,557	1,653	1,497	1,603	1,656	1,691	6,332	6,446
Interest	630	653	670	695	668	688	700	638	2,648	2,695
Other Income	99	48	91	132	135	51	123	122	370	431
PBT	381	-9	56	-208	19	-297	35	-202	-188	-445
Tax	81	10	162	-56	5	-52	-49	7	197	-89
Rate (%)	21.2	-113.1	286.8	26.8	27.0	17.5	-142.2	-3.5	-104.7	20.0
Adjusted PAT	281	-27	-9	-20	17	-186	27	-25	226	-131
YoY change (%)	-17.2	NM	NM	-161.2	-94.0	NM	NM	NM	-75.7	-158.3

E: MOFSL Estimates

Jubilant FoodWorks

Neutral

CMP: INR447 | TP: INR500 (+12%)

EBITDA CHANGE (%): FY26|FY27|FY28: -0.5|-3.0|-3.9

- JUBI revenue growth expected to moderate to 11% YoY on a high base (19% YoY). We model ~4% LFL growth given a high base 12% and continued weak demand trends, coupled with LPG shortage impacting operations.
- We expect that store additions to continue, and we model 33 Dominos India store adds, taking the total count to 2,429.
- Gross margin is likely to inch up by 10bp to 74.6%, led by the stable RM environment and some benefit of GST rate cut on RM. EBITDA (pre-Ind AS) expected to improve 70bp YoY to 12.5%, led by GM and operating leverage.
- Focusing on value-driven innovations, emphasizing new product developments.

Quarterly Standalone Perf.

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
No of stores (Dominos)	2,029	2,079	2,139	2,179	2,240	2,321	2,396	2,429	2,179	2,429
LFL growth (%)	3.0	2.8	12.5	12.1	11.6	9.1	5.0	4.0	7.6	7.4
Net Sales	14,396	14,669	16,111	15,872	17,016	16,987	18,015	17,649	61,047	69,666
YoY change (%)	9.9	9.1	18.9	19.2	18.2	15.8	11.8	11.2	14.3	14.1
Gross Profit	10,955	11,157	12,092	11,828	12,610	12,634	13,492	13,166	46,032	51,902
Gross margin (%)	76.1	76.1	75.1	74.5	74.1	74.4	74.9	74.6	75.4	74.5
EBITDA	2,782	2,842	3,128	3,056	3,233	3,294	3,694	3,517	11,807	13,738
EBITDA growth %	0.6	1.3	10.6	20.2	16.2	15.9	18.1	15.1	7.9	16.4
Margins (%)	19.3	19.4	19.4	19.3	19.0	19.4	20.5	19.9	19.3	19.7
Depreciation	1,552	1,654	1,741	1,777	1,817	1,840	2,004	2,044	6,724	7,706
Interest	619	640	682	667	657	672	696	721	2,609	2,746
Other Income	73	150	83	66	125	73	89	99	371	386
PBT	683	698	788	677	883	856	1,083	852	2,846	3,673
YoY Change (%)	-32.6	-27.5	-3.8	33.2	29.2	22.6	37.4	25.8	-13.9	29.1
Tax	168	177	192	182	216	216	289	217	719	938
Rate (%)	24.6	25.4	24.3	26.9	24.5	25.3	26.7	25.5	25.3	25.6
Adjusted PAT	515	521	596	495	667	639	794	634	2,126	2,230
YoY change (%)	-31.5	-27.8	-2.2	43.3	29.5	22.8	33.1	28.3	-12.4	4.9

E: MOFSL Estimates

Sapphire Foods

Buy

CMP: INR154 | TP: INR200 (+30%)

EBITDA CHANGE (%): FY26|FY27|FY28: -0.8|-2.6|-3.2

- Demand trends saw sequential improvement in 4Q.
- PH same-store sales expected to decline 8% YoY. We expect one store addition during the quarter. Revenue is expected to decline 9% YoY.
- Sri Lanka is expected to sustain growth momentum, and we model an 12% revenue growth in 4Q.
- KFC revenue is expected to grow 14% YoY, led by store additions (14% YoY). We model a 16-store addition and 4% YoY same-store-sales growth.
- The GM is expected to compress 120bp, while the EBITDA margin is expected to contract due to negative operating leverage.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
KFC - No. of stores	442	461	496	502	510	529	556	572	502	572
PH - No. of stores	320	323	339	334	336	338	339	340	334	340
KFC - SSSG (%)	-6.0	-8.0	-3.0	-1.0	0.0	-3.0	1.0	4.0	-4.0	0.5
PH - SSSG (%)	-7.0	-3.0	5.0	1.0	-8.0	-8.0	-12.0	-8.0	-1.0	-9.0
Net Sales	7,183	6,957	7,565	7,113	7,768	7,424	8,138	8,063	28,819	31,394
YoY change (%)	9.8	8.3	13.7	12.6	8.1	6.7	7.6	13.3	11.1	8.9
Gross Profit	4,927	4,786	5,189	4,848	5,235	5,031	5,589	5,398	19,750	21,314
Margin (%)	68.6	68.8	68.6	68.2	67.4	67.8	68.7	67.0	68.5	67.9
EBITDA (Pre IND AS)	707	590	811	508	548	450	774	581	2,616	2,353
EBITDA growth %	-8.4	-13.0	12.3	-6.6	-22.5	-23.7	-4.6	14.4	-3.7	-10.0
Margin (%)	9.8	8.5	10.7	7.1	7.1	6.1	9.5	7.2	9.1	7.5
EBITDA	1,242	1,120	1,343	1,062	1,129	1,021	1,342	1,123	4,768	4,615
EBITDA growth %	2.3	-2.7	10.3	3.2	-9.1	-8.9	-0.1	5.7	3.4	-3.2
Margin (%)	17.3	16.1	17.8	14.9	14.5	13.8	16.5	13.9	16.5	14.7
Depreciation	904	881	1,005	850	920	972	1,020	1,109	3,639	4,021
Interest	273	271	275	298	295	307	315	284	1,116	1,201
Other Income	53	85	105	130	68	92	71	319	372	550
PBT	118	53	168	45	-18	-166	78	49	384	-57
Tax	36	1	41	-14	-1	-38	15	10	64	-14
Rate (%)	30.8	2.2	24.3	-31.7	5.7	22.9	18.6	20.5	16.7	25.2
Adjusted PAT	82	23	127	49	-17	-128	36	39	320	-43
YoY change (%)	-67.1	-84.7	29.5	141.8	-121.2	-649.5	-72.0	-21.3	-38.4	-113.4

United Foodbrands

Neutral

CMP: INR213 | TP: INR240 (+13%)

EBITDA CHANGE (%): FY26|FY27|FY28: +4.0|-|+3.0

- We expect the positive momentum witnessed in 3Q to have continued throughout 4QFY26.
- We model same-store sales to grow 8% YoY; expect 11 store additions in 4Q, taking the total count to 260.
- ADS expected to grow 5% YoY to INR148-150k.
- Gross margins expected to decline 150bp YoY to 67%. EBITDA margin expected to decline 160bp YoY to 16.6%.

Cons. Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
SSSG (%)	-7.4	-2.5	-2.0	-2.0	-3.4	-2.2	8.2	8.4	-3.8	2.8
No. of stores	219	222	226	230	236	241	249	260	230	260
Net Sales	3,057	3,057	3,289	2,928	2,970	3,048	3,766	3,427	12,330	13,210
YoY change (%)	-5.6	1.3	-0.6	-1.8	-2.8	-0.3	14.5	17.0	-1.7	7.1
Gross Profit	2,081	2,081	2,244	2,006	2,010	2,019	2,499	2,296	8,412	8,824
Margin (%)	68.1	68.1	68.2	68.5	67.7	66.2	66.4	67.0	68.2	66.8
EBITDA	509	456	615	533	460	377	682	568	2,113	2,087
EBITDA growth %	8.8	2.7	-7.2	-2.6	-9.6	-17.2	10.9	6.5	-0.4	-1.2
Margin (%)	16.6	14.9	18.7	18.2	15.5	12.4	18.1	16.6	17.1	15.8
Depreciation	405	409	428	523	449	483	482	488	1,765	1,902
Interest	186	189	195	209	200	207	227	232	779	866
Other Income	27	43	55	34	19	81	17	33	158	150
PBT	-55	-100	47	-165	-170	-232	-10	-120	-272	-531
Tax	-11	-28	-3	42	-3	-7	-67	-2	-1	-79
Rate (%)	20.9	28.4	-6.5	-25.2	1.8	2.8	692.6	2.0	0.5	14.9
Adjusted PAT	-43	-71	51	-207	-167	-225	57	-117	-271	-452
YoY change (%)	N/M	N/M	N/M	N/M	N/M	N/M	13.4	N/M	N/M	N/M

E: MOFSL Estimates

Westlife Development

Neutral

CMP: INR459 | TP: INR525 (+14%)

EBITDA CHANGE (%): FY26|FY27|FY28: +0.4|-2.4|-3.7

- We expect 7% revenue growth, led by 11% store growth (30 store additions). Same-store sales expected to be +1.5% YoY. Demand environment improved QoQ in Jan'26; however, the current LPG issue had some impact on demand.
- We do note that WLDL has the least dependence on commercial LPC cylinders (20-25% of store network) and is more skewed towards electric and PNG modes.
- ADS is expected to decline 4% YoY to INR147k.
- Gross margin is expected to decline 223bp to 67.8% as WLDL regrouped processing charges from other expenses to COGS from 3QFY26.
- We model EBITDA Pre-Ind AS margins at 7.6% for 4QFY26, flat YoY.

Consolidated quarterly performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
SSSG %	(6.7)	(6.5)	2.8	0.7	0.5	(2.8)	(3.2)	1.5	-2.9	-1.0
No. of McDonald's restaurants	403	408	421	438	444	450	458	488	438	488
Net Sales	6,163	6,180	6,537	6,031	6,576	6,419	6,707	6,452	24,912	26,154
YoY Change (%)	0.3	0.5	8.9	7.3	6.7	3.9	2.6	7.0	4.2	5.0
Gross profit	4,351	4,306	4,581	4,221	4,709	4,649	4,525	4,372	17,459	18,256
Margin (%)	70.6	69.7	70.1	70.0	71.6	72.4	67.5	67.8	70.1	69.8
EBITDA (Pre-IND AS)	502	476	593	461	505	399	619	491	2,032	2,013
YoY Change (%)	-36.7	-34.9	-13.4	-5.3	0.5	-16.2	4.3	6.4	-24.7	-1.0
Margins (%)	8.1	7.7	9.1	7.6	7.7	6.2	9.2	7.6	8.2	7.7
EBITDA	799	786	914	794	855	759	987	825	3,293	3,425
YoY Change (%)	-24.1	-21.1	-4.8	3.0	6.9	-3.4	8.0	3.9	-12.9	4.0
Margins (%)	13.0	12.7	14.0	13.2	13.0	11.8	14.7	12.8	13.2	13.1
Depreciation	506	528	549	550	553	574	562	587	2,133	2,371
Interest	298	316	330	328	354	363	370	361	1,272	1,449
Other Income	51	65	29	98	68	107	74	108	242	357
PBT	45	7	65	13	16	-71	129	-16	131	-37
Extra-Ord expense	0	0	0	0	0	-455	108	0	0	0
PBT after EO expense	45	7	65	13	16	384	21	-16	131	-37
Tax	13	3	-5	-2	4	92	10	3	9	110
Rate (%)	27.9	48.1	-8.0	-13.9	27.4	-130.9	7.7	-20.9	6.9	-300.0
Reported PAT	33	4	71	15	11	292	11	-19	122	-147
Adj PAT	33	4	71	15	11	-163	119	-19	122	-147
YoY Change (%)	-88.7	-98.3	-59.1	96.5	-64.8	NA	68.4	-225.6	-82.4	-220.1
Margins (%)	0.5	0.1	1.1	0.3	0.2	-2.5	1.8	-0.3	0.5	-0.6

E: MOFSL Estimates

Company

Kalyan

PN Gadgil

Senco Gold

Titan

Jewelry: Demand momentum intact despite volatile gold prices

- In 4QFY26, gold prices surged, rising ~80% YoY and ~20% QoQ. Despite this steep inflation, consumer demand for top brands remained resilient, supported by a strong festive season and sustained momentum during the wedding period. Demand was further aided by higher old gold exchange-led purchases and attractive promotional offers. Gold coin sales continued to remain elevated amid rising gold prices. SSSG is expected to grow in high double digits, largely driven by value growth. However, margins may witness YoY pressure due to an adverse product mix amid elevated gold prices and high coin sales. We model a sales/EBITDA/PAT growth of 37%/43%/59% for our coverage jewelry companies in 4QFY26.

Outliers: Titan and Kalyan Jewellers

Kalyan Jewellers

Buy

CMP: INR 394 | TP: INR550 (+40%)

EPS CHANGE (%): FY26|FY27|FY28: +5.4|+4.2|+3.4

- We expect 40% revenue growth in the India business. We model 25% SSSG, supported by strong wedding season across India.
- We expect 89 store additions for Kalyan (incl. Candere and Middle East), bringing the total count to 558 stores in 4QFY26.
- In India, GP margin is expected to be flat YoY at 13.4%. EBITDA margin is likely to expand 10bp YoY to 6.5%.
- In the Middle East (10-11% of consol. revenue), we expect 7% YoY revenue growth impacted due to ongoing geopolitical tension and flat EBITDA margin YoY.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Stores	277	303	349	388	406	436	469	558	388	558
Net Sales	55,355	60,655	72,869	61,815	72,685	78,560	1,03,434	83,979	2,50,451	3,38,658
Change (%)	26.5	37.4	39.5	36.6	31.3	29.5	41.9	35.9	35.0	35.2
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	68,395	89,857	72,716	2,16,370	2,93,570
Gross Profit	7,935	8,342	9,546	8,501	10,081	10,166	13,577	11,264	34,081	45,088
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	12.9	13.1	13.4	13.6	13.3
Operating Expenses	4,175	4,379	4,609	4,507	5,001	5,196	6,073	5,207	17,671	21,476
% of Sales	7.5	7.2	6.3	7.3	6.9	6.6	5.9	6.2	7.1	6.3
EBITDA	3,760	3,962	4,936	3,994	5,080	4,970	7,505	6,057	16,410	23,612
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.3	7.3	7.2	6.6	7.0
Change (%)	16.4	26.3	33.5	34.8	35.1	25.4	52.0	51.7	25.0	43.9
Interest	852	903	876	962	1,036	949	1,043	853	3,595	3,882
Depreciation	755	850	890	933	977	1,032	1,089	1,057	3,427	4,155
Other Income	222	260	313	408	463	514	642	734	1,446	2,353
PBT	2,375	2,469	3,484	2,507	3,530	3,503	6,014	4,881	10,834	17,928
Tax	599	649	886	630	889	898	1,436	1,351	2,764	4,573
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.6	23.9	27.7	25.5	25.5
Adjusted PAT	1,776	1,821	2,598	1,877	2,641	2,605	4,479	3,530	8,070	13,354
Change (%)	23.4	34.6	43.8	36.4	48.7	43.1	72.4	88.1	35.1	65.5
Reported PAT	1,776	1,303	2,187	1,877	2,641	2,605	4,163	3,530	7,142	13,354

E: MOFSL Estimates

PN Gadgil

Buy

CMP: INR565 | TP: INR750 (+33%)

EPS CHANGE (%): FY26 | FY27 | FY28: +11.4 | -0.3 | -2.5

- We expect 86% revenue growth supported by festive and wedding season. Company crossed INR100bn revenue mark in FY26 on Gudi Padwa.
- GP margin to expand by 270bp YoY to 14.7%, driven by improvement in product mix and gold prices gain.
- EBITDA margin expected to expand 1300bp YoY to 7%.
- We expect twelve store additions, taking the total count to 78 stores.

Consol. Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	16,682	20,013	24,358	15,882	17,146	21,776	33,026	29,476	76,935	1,01,423
YoY change (%)	32.7	45.9	23.5	5.0	2.8	8.8	35.6	85.6	25.9	31.8
Gross Profit	1,386	1,531	2,391	1,909	2,259	2,581	4,739	4,343	7,216	13,922
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.9	14.4	14.7	9.4	13.7
EBITDA	643	721	1,228	941	1,100	1,071	2,443	2,052	3,538	6,666
Margins (%)	3.9	3.6	5.0	5.9	6.4	4.9	7.4	7.0	4.6	6.6
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	48.6	99.0	118.0	30.5	88.4
Depreciation	63	72	84	130	112	139	152	158	348	562
Finance Cost	123	129	63	115	189	198	251	263	430	901
Other Income	19	118	70	149	129	358	274	89	351	850
PBT	477	638	1,150	846	927	1,092	2,315	1,720	3,111	6,054
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	71.0	101.3	103.4	48.6	94.6
APAT	353	529	860	620	693	793	1,709	1,280	2,363	4,510
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.6	5.2	4.3	3.1	4.4
YoY change (%)	59.5	141.1	49.4	12.9	96.3	49.9	98.6	106.5	52.4	90.9

E: MOSL estimates

Senco Gold

Neutral

CMP: INR289 | TP: INR325 (+12%)

EPS CHANGE (%): FY26 | FY27 | FY28: +1.2 | +2.4 | +0.9

- We expect 40% YoY revenue growth and SSSG of 34% in 4QFY26.
- Gross margins expected to expand 170bp YoY to 18.5%.
- EBITDA margin expected to improve 10bp YoY to 9.3%.
- We model five net new store additions, taking the store count to 201 in 4QFY26.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Stores	165	166	171	175	186	192	196	201	174	201
Net Sales	14,039	15,005	20,460	13,777	18,263	15,361	30,710	20,092	63,281	84,426
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	50.1	45.8	20.7	33.4
Gross Profit	2,428	1,976	2,373	2,313	3,489	2,616	6,107	3,715	9,090	15,928
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	19.9	18.5	14.4	18.9
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,999	1,846	4,839	7,050
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	6.5	9.2	7.6	8.4
EBITDA	1,087	818	1,076	1,270	1,836	1,065	4,108	1,869	4,251	8,878
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	13.4	9.3	6.7	10.5
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	281.8	47.2	13.2	108.8
Interest	322	326	339	375	430	462	590	693	1,362	2,174
Depreciation	181	178	131	191	187	190	211	251	681	839
Other Income	123	149	127	147	186	178	301	285	546	950
PBT	708	462	732	851	1,406	591	3,608	1,210	2,754	6,815
Tax	195	117	190	226	359	103	922	334	729	1,717
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.5	27.6	26.5	25.2
Adjusted PAT	513	345	542	624	1,047	488	2,687	877	2,024	5,098
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	395.7	40.4	11.8	151.8
PAT	513	121	335	624	1,047	488	2,640	877	1,593	5,051

E: MOFSL Estimates

Titan Company

Buy

CMP: INR4,098 | TP: INR5,200 (+27%)

EPS CHANGE (%): FY26|FY27|FY28: +0.4|+0.4|+0.4

- We model 35% standalone revenue growth (excl. bullion) and Tanishq LTL growth of 31% in 4QFY26.
- Standalone Jewelry EBIT (ex-bullion) margin is expected to decline 80bp YoY to 11.1% impacted due to weak mix (high gold coin) on rise in gold prices.
- Caratlane business revenue is expected to grow 38% YoY, while EBIT margin is expected to up 460bp YoY to 12.5%.
- We expect healthy double-digit growth in watches, eyewear, and other businesses.

Consolidated Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	132.7	145.3	177.4	149.2	165.2	187.3	254.2	199.4	604.6	805.9
YoY change (%)	11.5	16.0	25.2	19.4	24.6	28.8	43.3	33.7	18.3	33.3
Gross Profit	29.3	33.0	39.1	34.0	37.1	40.2	50.3	43.7	135.4	171.3
Margin (%)	22.1	22.7	22.0	22.8	22.5	21.4	19.8	21.9	22.4	21.3
EBITDA	12.5	15.3	19.3	15.4	18.3	18.8	27.1	21.8	62.4	86.0
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	22.9	40.8	42.1	17.9	37.9
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.0	10.7	11.0	10.3	10.7
Depreciation	1.6	1.7	1.8	1.8	1.8	1.9	2.1	2.1	6.9	7.9
Interest	2.3	2.4	2.3	2.5	2.7	2.8	2.8	2.5	9.5	10.8
Other Income	1.2	1.2	1.3	1.2	1.1	1.1	1.5	1.4	4.9	5.1
PBT	9.7	12.4	16.5	12.2	14.8	15.2	23.8	18.6	50.8	72.4
Tax	2.6	3.1	4.0	3.5	3.9	4.0	5.8	4.8	13.1	18.5
Rate (%)	26.5	24.8	24.5	28.5	26.3	26.4	24.3	25.7	25.9	25.5
Adjusted PAT	7.2	9.3	12.5	8.7	10.9	11.2	18.0	13.8	37.6	53.9
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	44.3	58.7	7.6	43.3
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	1.1	0.0	4.3	1.1
Reported PAT	7.2	7.0	10.5	8.7	10.9	11.2	16.8	13.8	33.4	52.8

E: MOFSL Estimates

Consumer Durables

Company

Blue Star
Crompton Greaves Consumer Elec.
LG Electronics India
Havells India
KEI Industries
Polycab India
R R Kabel
Voltas

Near-term weakness in C&W; RAC demand hit at Mar'26-end Supply disruption cloud over near term; seasonal recovery to be monitored

- The consumer durables sector witnessed a volatile 4QFY26, marked by a mix of demand resilience, cost-side pressures due to geopolitical uncertainties, and erratic weather conditions. While demand trends were positive during Jan-Feb'26, aided by seasonal tailwinds, the West-Asia crisis led to disruptions in Mar'26 in terms of supply chain challenges, continued commodity inflation, and rupee depreciation. Moreover, unseasonal rainfall in several parts of the country affected the RAC offtake in the last week of Mar'26, raising concerns of continued build-up of channel inventory.
- For our coverage companies, we estimate aggregate revenue growth of ~12% YoY. However, aggregate EBITDA is estimated to be flat YoY, and PAT to decline ~5% YoY. We estimate the average OPM to dip 1.2pp YoY to ~10% due to the cost pressure. We estimate aggregate revenue growth of ~21%/8%/7% YoY for the C&W/UCP/FMEG segments, respectively.
- We believe C&W companies will face near-term challenges due to supply chain disruption and cost pressures. However, strong underlying domestic demand drivers (government spending towards infrastructure, power sector/renewable energy investments, high demand opportunities – data centers, EVs, defense, etc.) will support long-term growth. For the RAC segment, we remain watchful of the summer season, a pickup in secondary sales, and inventory liquidation. Our preferred picks in the consumer durables space are POLYCAB and LGEIL.

C&W witnessing near-term demand softness and margin pressure

- In C&W, the fourth quarter historically remains strong due to seasonal demand tailwinds, government and infrastructure spending push, and real estate and peak construction activities. C&W demand remained strong during Jan-Feb'26, backed by sustained momentum in infrastructure execution, healthy real estate activity, and strong ordering from industrial and power sectors. However, demand softened in Mar'26 due to the supply chain disruptions amid the West Asia crisis. These disruptions also hit export sales in the Middle Eastern markets. We estimate the C&W segment's revenue to grow ~24%/~23% YoY for RRKABEL/POLYCAB, followed by ~18% for HAVL and KEIL (each).
- The copper and aluminum prices remained higher at ~44%/28% YoY in 4QFY26. In Mar'26, copper prices remained relatively stable; however, aluminum and PVC prices spiked due to supply disruption linked to the West Asia crisis. While the cost increases are passed on to customers through price revisions, the sharp increase and volatility in prices may lead to near-term margin pressure.
- We estimate the C&W segment margin (average) to decline 1.3pp YoY to 11.6% (flat QoQ). We estimate C&W segment margins at 13.0% for POLYCAB, 11.4%/11.1% for HAVL/KEIL, and 8.2% for RRKABEL.

Mixed demand trend at the beginning of summer; margin pressure persists

- The summer season started with a mixed trend as RAC demand picked up in the North and Central regions from mid-Feb'26 until mid-Mar'26. However, in the last two weeks of Mar'26, demand softened due to unseasonal rains. The South and East regions witnessed a delayed pick-up in demand due to late summer and weak consumer sentiments. In the West, however, demand was relatively stable. In the past few weeks, unseasonal rains across many parts of the country have led to overall softness in RAC offtake in end-Mar'26. We estimate the aggregate UCP segment revenue for our coverage companies to increase ~8% YoY in 4QFY26. Estimate UCP revenue growth at ~11%/7%/7% YoY for BLSTR/HAVL (Lloyd)/VOLT. LGEIL's home appliances and air solution revenue is estimated to increase ~9% YoY.
- RAC players have taken a price hike of ~5-15% across SKUs (based on the category and BEE rating products) to pass on the cost hikes (higher commodity prices, rupee depreciation as a major raw material is imported, and a rise in costs amid new BEE-labeled products). However, the cost inflation has outpaced price increases, resulting in margin compression. We estimate the UCP segment margin to contract 4.1pp YoY to 4.4%. Further, we estimate the UCP segment margin of BLSTR/VOLT to be 7.8%/6.4%. LGEIL's home appliances and air solution margin stood at 13.8%. HAVL (Lloyd) is estimated to report a loss of INR584m vs. an EBIT of INR1.1b.
- Other large home appliances saw a mixed demand trend in 4Q. Washing machine demand remained moderate, while TV and refrigerator demand picked up gradually as temperatures began to rise and the IPL cricket tournament began. Overall, the segment continued to face headwinds from intense competition.

Subdued growth in the FMEG segment amid weak consumer sentiments

- FMEG segment (fans, lighting, switches, switchgear, pumps, etc.) demand growth was subdued due to weak consumer sentiments. We estimate aggregate FMEG revenue (for our coverage companies) to grow ~7% YoY. We estimate the FMEG segment revenue growth of ~15% YoY for POLYCAB, followed by ~8%/5%/4% growth for CROMPTON/HAVL/RRKABEL.
- FMEG segment margin is estimated to decline 1.5pp YoY to 12.8%, due to cost pressure. We estimate POLYCAB's FMEG margin to increase 2.1pp YoY to 2.5%, while CROMPTON (ECD/Lighting)/HAVL (switchgear/ECD/Lighting & Fixture) segment margin is estimated to dip 2.4pp/1.8pp YoY to 14.2%/15.8%. RRKABEL's segment loss is estimated to decline to INR42m vs. INR91m in 4QFY25.

Outlook and recommendation

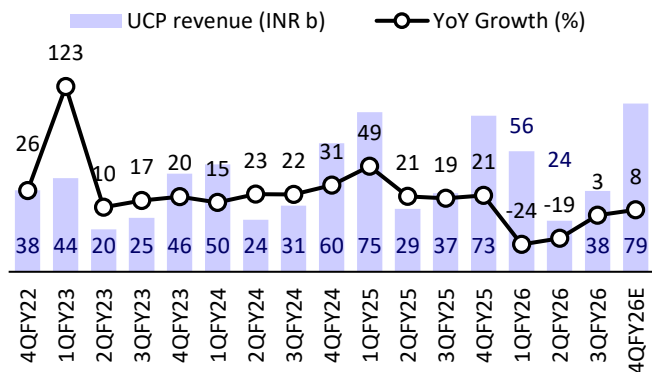
- We believe C&W companies will face near-term challenges due to supply chain disruption and cost pressures. However, strong underlying domestic demand drivers support long-term growth. For the RAC segment, we remain watchful of the summer season, pick up in secondary sales, and inventory liquidation.
- POLYCAB and LGEIL are our preferred picks given their better growth, margins, and reasonable valuations.

Exhibit 1: Summary of the 4QFY26 estimates

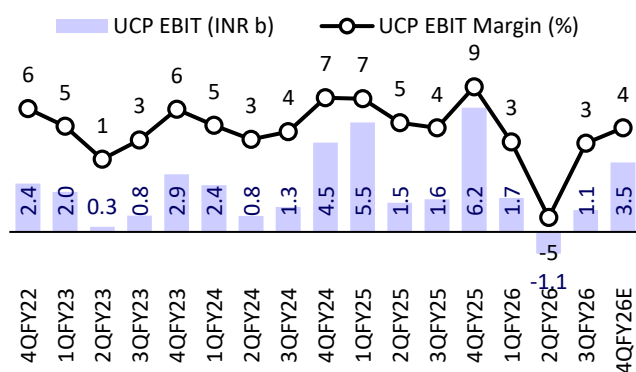
Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Blue Star	1529	Neutral	43,762	8.9	49.6	2,981	6.7	35.0	1,692	-12.6	32.5
CG Consumer Elect.	232	Buy	22,334	8.4	17.7	2,487	-5.9	27.4	1,558	-8.1	37.6
Havells India	1181	Neutral	72,463	10.7	29.7	5,778	-23.7	12.0	3,771	-27.1	12.9
KEI Industries	4051	Buy	34,365	17.9	16.3	3,482	15.6	5.0	2,429	7.2	-0.3
LG Electronics	1318	Buy	81,450	9.4	98.0	10,772	2.1	416.6	8,038	6.5	592.5
Polycab India	6872	Buy	84,190	20.5	10.3	10,717	4.5	8.7	6,912	-4.9	6.4
R R Kabel	1333	Neutral	26,897	21.3	6.1	2,109	8.5	3.3	1,359	5.3	2.3
Voltas	1236	Neutral	48,979	2.7	59.5	3,756	12.9	111.9	2,346	-2.7	117.9
Consumer Durables			4,14,439	12.1	34.9	42,083	0.0	48.2	28,105	-5.0	54.0

Exhibit 2: Comparative valuations

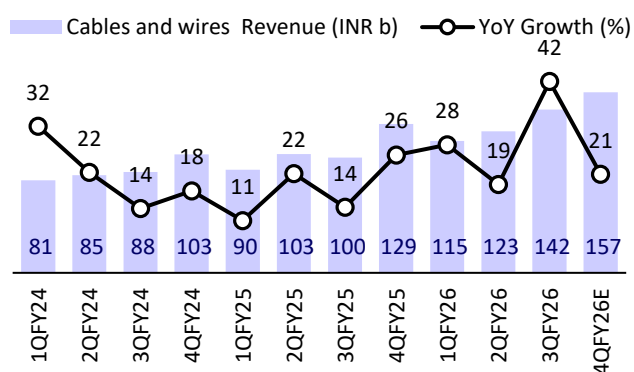
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consumer Durables						47.0	38.4	31.7	7.9	6.9	5.9	16.8	17.9	18.7
Blue Star	1,529	Neutral	25.1	32.7	41.5	60.8	46.7	36.9	9.4	8.2	7.0	15.4	17.5	19.1
CG Consumer Elect.	232	Buy	7.4	8.6	10.4	31.3	26.9	22.2	3.6	3.3	3.1	11.6	12.4	13.7
Havells India	1,181	Neutral	22.0	26.9	33.3	53.8	43.9	35.4	8.1	7.2	6.4	15.0	16.4	18.0
KEI Industries	4,051	Buy	93.0	106.4	128.0	43.6	38.1	31.7	5.9	5.1	4.4	14.3	14.3	15.0
LG Electronics	1,318	Buy	26.9	34.2	40.0	49.1	38.5	33.0	12.6	10.4	8.6	27.8	29.5	28.5
Polycab India	6,872	Buy	172.4	193.2	233.5	39.9	35.6	29.4	8.7	7.4	6.2	21.8	20.7	20.9
R R Kabel	1,333	Neutral	42.0	46.2	56.4	31.7	28.8	23.6	5.9	5.1	4.3	20.3	19.0	19.6
Voltas	1,236	Neutral	15.6	28.1	35.6	79.1	44.0	34.7	6.0	5.4	4.8	7.6	12.2	13.8

Exhibit 3: Aggregate* UCP – revenue and growth


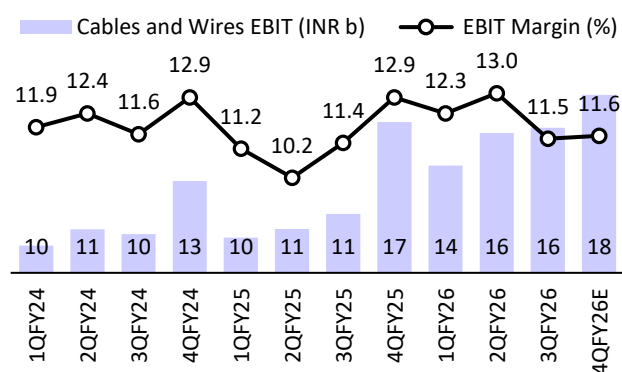
Source: MOFSL; E: MOFSL estimate; Note: *UCP revenue of VOLT, BLSTR, HAVL (Lloyd)

Exhibit 4: Aggregate* UCP – EBIT and margin


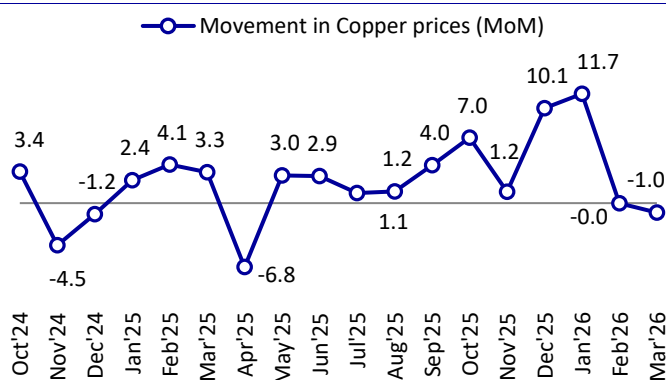
Source: MOFSL; E: MOFSL estimate; Note: *UCP EBIT of VOLT, BLSTR and HAVL (Lloyd)

Exhibit 5: Aggregate* C&W – revenue and growth


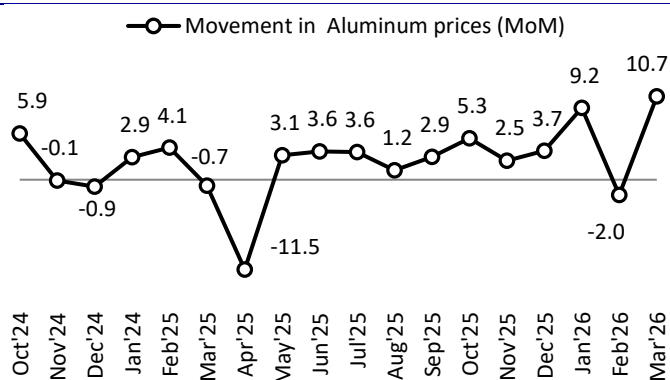
Source: MOFSL; E: MOFSL estimate; Note: *Cables and wires revenue of POLYCAB, HAVL, KEIL and RRKABEL

Exhibit 6: Aggregate* C&W – EBIT and margin


Source: MOFSL; E: MOFSL estimate; Note: *Cables and wires EBIT of POLYCAB, HAVL, KEIL and RRKABEL

Exhibit 7: Copper prices trend – monthly


Source: Bloomberg; MOFSL; Note: prices are monthly average

Exhibit 8: Aluminum prices trend – monthly


Source: Bloomberg; MOFSL; Note: prices are monthly average

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Blue Star

Neutral
CMP: INR1,529 | TP: INR1,730 (+13%)
EPS CHANGE (%): FY26|27|28: -7.4|-10.7|-8.7

- Estimate revenue to grow ~9% YoY in 4QFY26.
- Revenue from UCP/EMPS is estimated to increase 11%/8% YoY. PES revenue is expected to decline 4% YoY.
- EBITDA is estimated to increase ~7% YoY to INR3.0b. EBITDA margin is estimated to decline 15bp YoY to 6.8%.
- Depreciation/Interest cost is estimated to rise ~33%/25% YoY. Adj. PAT is estimated to decline ~13% YoY to INR1.7b.

Consolidated quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	28,654	22,760	28,074	40,190	29,823	24,224	29,253	43,762	1,19,677	1,27,061
Change (%)	28.7	20.4	25.3	20.8	4.1	6.4	4.2	8.9	23.6	6.2
EBITDA	2,378	1,493	2,094	2,794	2,000	1,834	2,207	2,981	8,759	9,022
Change (%)	64.0	21.7	34.8	15.5	-15.9	22.8	5.4	6.7	31.7	3.0
As of % Sales	8.3	6.6	7.5	7.0	6.7	7.6	7.5	6.8	7.3	7.1
Depreciation	280	300	350	354	414	434	459	469	1,284	1,775
Interest	76	65	159	188	101	169	221	234	488	725
Other Income/JV share	239	182	80	236	147	90	112	125	737	473
PBT	2,260	1,311	1,665	2,488	1,632	1,322	1,640	2,402	7,724	6,995
Tax	573	350	465	548	424	334	271	703	1,937	1,731
Effective Tax Rate (%)	25.3	26.7	27.9	22.0	26.0	25.3	16.5	29.3	25.1	24.8
Extra-ordinary Items	0	0	125	0	0	0	-564	0	125	-564
MI/Share of profit from JV	1	1	1	-4	1	2	1	-7	0	-2
Reported PAT	1,688	962	1,326	1,936	1,210	990	807	1,692	5,912	4,698
Change (%)	102.6	36.1	32.1	20.6	-28.4	2.9	-39.2	-12.6	42.5	-20.5
Adj PAT	1,688	962	1,232	1,936	1,210	990	1,277	1,692	5,818	5,169
Change (%)	102.6	36.1	22.7	20.6	-28.4	2.9	3.7	-12.6	40.2	-11.2

Crompton Greaves

Buy
CMP: INR232 | TP: INR310 (+34%)
EPS CHANGE (%): FY26|27|28: -3.4|-1.3|-0.9

- Revenue is estimated to grow ~8% YoY in 4QFY26.
- Revenue from ECD/Lighting is estimated to grow 9%/6% YoY. Butterfly's revenue is expected to increase ~9% YoY.
- EBITDA is estimated to increase ~4% YoY to INR2.5b. EBITDA margin is estimated to decline 1.7pp YoY to 11.1%.
- Depreciation is estimated to rise ~14% YoY, while interest cost is estimated to decline ~13%. Adj. PAT is estimated to decline ~8% YoY to INR1.6b.

Quarterly Performance (Consolidated)

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	21,377	18,960	17,692	20,606	19,983	19,156	18,983	22,334	78,636	80,456
Change (%)	13.9	6.4	4.5	5.1	-6.5	1.0	7.3	8.4	7.5	2.3
Adj EBITDA	2,324	2,034	1,880	2,644	1,917	1,649	1,953	2,487	8,882	8,005
Change (%)	25.1	16.6	25.5	29.9	-17.5	-19.0	3.9	-5.9	24.5	-9.9
Adj EBITDA margin (%)	10.9	10.7	10.6	12.8	9.6	8.6	10.3	11.1	11.3	10.0
Depreciation	372	382	379	396	395	440	436	449	1,528	1,721
Interest	155	120	105	100	98	116	84	87	480	385
Other Income	238	175	116	159	237	134	128	146	688	645
PBT	2,035	1,707	1,512	2,308	1,661	1,226	1,561	2,097	7,562	6,544
Extra-ordinary items	-	-	-	-	-	204	200	-	-	404
Tax	511	427	393	591	422	268	350	506	1,921	1,545
Effective Tax Rate (%)	25.1	25.0	26.0	25.6	25.4	21.8	22.4	24.1	25.4	23.6
Reported PAT	1,524	1,281	1,119	1,717	1,239	754	1,010	1,591	5,641	4,595
Change (%)	24.8	27.0	31.0	28.7	(18.7)	(41.1)	(9.8)	(7.3)	27.7	(18.5)
Minority Interest	6.3	31.7	20.8	22.6	16.1	42.5	26.9	33.3	81.4	118.8
Adj PAT	1,517	1,249	1,098	1,695	1,223	863	1,132	1,558	5,559	4,776
Change (%)	28.2	28.5	27.7	22.5	(19.4)	(30.9)	3.1	(8.1)	26.4	(14.1)

Havells India

Neutral

CMP: INR1,181 | TP: INR1,330 (+13%)

EPS CHANGE (%): FY26|27|28: -6.1|-9.4|-5.7

- Estimate revenue to grow ~11% YoY in 4QFY26.
- Revenue from C&W/Switchgear/Lighting/ECD is estimated to grow 18%/7%/3%/4% YoY. Lloyd's revenue is expected to increase ~7% YoY.
- EBITDA is estimated to decline ~24% YoY to INR5.8b. EBITDA margin estimated to decline 3.6pp YoY to 8.0%.
- Depreciation is estimated to rise ~6% YoY, while interest costs are estimated to decline ~25% YoY. Adj. PAT is estimated to decline ~27% YoY to INR3.8b.

Consolidated quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	58,062	45,393	48,890	65,436	54,554	47,793	55,879	72,463	2,17,781	2,30,689
Change (%)	20.1	16.4	10.8	20.2	-6.0	5.3	14.3	10.7	17.1	5.9
Adj EBITDA	5,722	3,751	4,265	7,570	5,157	4,384	5,161	5,778	21,309	20,480
Change (%)	42.4	0.5	-1.4	19.3	-9.9	16.9	21.0	-23.7	15.6	-3.9
Adj EBITDA Margin (%)	9.9	8.3	8.7	11.6	9.5	9.2	9.2	8.0	9.8	8.9
Depreciation	920	946	1,041	1,097	1,057	1,058	1,086	1,161	4,004	4,363
Interest	86	101	94	152	94	91	89	115	432	389
Other Income	773	929	643	687	692	911	541	721	3,033	2,902
PBT	5,490	3,633	3,773	7,009	4,698	4,146	4,527	5,223	19,905	18,631
Extraordinary Items	-	-	-	-	-	-	(450)	-	-	(450)
Tax	1,415	955	994	1,839	1,222	963	1,076	1,490	5,203	4,751
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	23.2	23.8	28.5	26.1	25.5
Reported PAT	4,075	2,678	2,780	5,170	3,475	3,183	3,001	3,771	14,702	13,430
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	7.9	(27.1)	15.7	-8.7
Adj PAT	4,075	2,678	2,780	5,170	3,475	3,183	3,341	3,771	14,702	13,770
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	20.2	(27.1)	15.7	-6.3

KEI Industries

Buy

CMP: INR4,051 | TP: INR5,120 (+26%)

EPS CHANGE (%): FY26|27|28: -1.0|-1.0|-

- Estimate revenue to increase ~18% YoY in 4QFY26.
- Revenue from C&W/SSW is estimated to increase 18%/7% YoY, while EPC revenue is expected to decline 31% YoY.
- EBITDA is estimated to grow 16% YoY to INR3.5b. OPM is estimated to decline 20bp YoY to 10.1%.
- Depreciation/interest is estimated to increase ~61%/22% YoY.
- Other income is estimated to increase ~18% YoY.
- Adj. PAT is estimated to increase ~18% YoY to INR2.4b.

Consolidated quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE		
Sales	20,605	22,838	24,768	29,148	25,903	27,263	29,547	34,365	97,359	1,17,079
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	19.3	17.9	20.1	20.3
Adj EBITDA	2,146	2,248	2,504	3,013	2,580	2,693	3,317	3,482	9,910	12,072
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	32.5	15.6	18.3	21.8
Adj EBITDA Margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	11.2	10.1	10.2	10.3
Depreciation	155	163	190	193	199	202	226	312	701	939
Interest	142	133	143	139	145	142	166	169	556	622
Other Income	178	128	41	371	396	423	338	287	718	1,444
Extraordinary Items	-	-	-	-	-	-	(116)	-	-	(116)
PBT	2,027	2,079	2,212	3,052	2,632	2,773	3,263	3,288	9,370	11,956
Tax	525	531	564	786	675	738	798	859	2,406	3,070
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	24.5	26.1	25.7	25.7
Reported PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,349	2,429	6,964	8,770
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	42.5	7.2	19.9	25.9
Adj PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,436	2,429	6,964	8,857
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	47.8	7.2	19.9	27.2

LG Electronics

Buy

CMP: INR1,318 | TP: INR1,800 (+37%)

EPS CHANGE (%): FY26|27|28: -|-2.1|-2.1

- Revenue is estimated to increase 9% YoY in 4QFY26.
- Revenue from H&A Division/HE Division is estimated to decline ~9%/12% YoY.
- Estimate H&A EBIT margin to decline 60bp YoY to ~13.5%, while HE EBIT margin to increase 15bp YoY to ~16.4%
- EBITDA is estimated to increase ~2% YoY, while OPM is expected to dip 95bp YoY to ~13%.
- Adj. PAT is estimated to increase ~7% YoY to INR8.0b.

Consolidated performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	64,088	61,139	43,955	74,484	62,629	61,740	41,144	81,450	2,43,666	2,46,963
Change (%)	-	-	-	-	-2.3	1.0	-6.4	9.4	-	1.4
Adj EBITDA	9,581	7,570	3,404	10,547	7,163	5,476	2,085	10,772	31,101	25,496
Change (%)	-	-	-	-	-25.2	-27.7	-38.7	2.1	-	-18.0
Adj EBITDA margin (%)	14.9	12.4	7.7	14.2	11.4	8.9	5.1	13.2	12.8	10.3
Depreciation	967	973	898	965	902	935	1,107	959	3,804	3,904
Interest	69	65	85	86	85	90	93	90	306	359
Other Income	580	668	786	606	744	798	757	790	2,640	3,088
PBT	9,124	7,199	3,206	10,102	6,920	5,249	1,641	10,513	29,631	24,322
Tax	2,328	1,842	872	2,556	1,787	1,354	620	2,475	7,598	6,236
Effective Tax Rate (%)	25.5	25.6	27.2	25.3	25.8	25.8	37.8	23.5	25.6	25.6
Extra-ordinary items	-	-	-	-	-	-	(125)	-	-	(125)
Reported PAT	6,796	5,357	2,335	7,545	5,133	3,894	897	8,038	22,033	17,961
Change (%)	-	-	-	-	(24.5)	(27.3)	(61.6)	6.5	-	-18.5
Adj PAT	6,796	5,357	2,333	7,545	5,133	3,894	1,161	8,038	22,032	18,225
Change (%)	-	-	-	-	(24.5)	(27.3)	(50.3)	6.5	-	-17.3

Polycab India

Buy

CMP: INR6,872 | TP: INR9,350 (+36%)

EPS CHANGE (%): FY26|27|28: -3.4|-4.3|-3.1

- Revenue is estimated to increase 21% YoY in 4QFY26.
- Revenue from C&W/FMEG is estimated to increase 23%/15% YoY. Revenue for EPC and others to decline ~14% YoY.
- Estimate C&W EBIT margin to decline ~2.1pp YoY to ~13%.
- EBITDA is estimated to increase ~5% YoY, while OPM is expected to increase 2.0pp YoY to ~13%. FMEG EBIT is estimated to increase 7x YoY to INR134m in 4QFY26.
- Adj. PAT is estimated to decline ~5% YoY to INR6.9b.

Consolidated performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	46,980	54,984	52,261	69,858	59,060	64,772	76,361	84,190	2,24,083	2,84,383
Change (%)	20.8	30.4	20.4	24.9	25.7	17.8	46.1	20.5	24.2	26.9
EBITDA	5,834	6,316	7,199	10,254	8,576	9,877	9,861	10,717	29,602	39,032
Change (%)	6.3	3.7	26.4	34.6	47.0	56.4	37.0	4.5	18.8	31.9
EBITDA Margin (%)	12.4	11.5	13.8	14.7	14.5	15.2	12.9	12.7	13.2	13.7
Depreciation	671	721	786	804	857	968	1,056	1,099	2,981	3,980
Interest	413	453	498	325	513	484	687	645	1,689	2,329
Other Income	584	762	250	481	799	454	505	629	2,076	2,388
Share of JV's loss	-	-	-	-	-	-	-	-	-	-
PBT	5,334	5,903	6,166	9,606	8,006	8,880	8,623	9,602	27,008	35,111
Tax	1,317	1,451	1,522	2,262	2,009	2,280	2,120	2,473	6,553	8,883
Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	25.7	24.6	25.8	24.3	25.3
MI	57	54	68	77	76	75	85	97	255	332
Exceptional Items	-	-	-	-	-	330	(201)	-	0	129
Reported PAT	3,960	4,398	4,576	7,267	5,921	6,930	6,302	6,872	20,200	26,025
Change (%)	-0.9	3.3	10.8	33.1	49.5	57.6	37.7	-5.4	13.2	28.8
Adj. PAT	3,960	4,398	4,576	7,267	5,921	6,601	6,494	6,912	20,200	25,929
Change (%)	-0.9	3.3	10.8	33.1	49.5	50.1	41.9	-4.9	13.2	28.4

R R KABEL

Neutral

CMP: INR1,333 | TP: INR1,500 (+13%)
EPS CHANGE (%): FY26|27|28: +3.7|+0.8|+1.5

- Estimate revenue to grow ~21% YoY in 4QFY26.
- Revenue from the C&W/ FMEG segment is estimated to increase ~24%/4% YoY.

- EBITDA is estimated to increase ~9% YoY to INR2.1b. OPM is estimated to decline 90bp YoY to 7.8%.
- Depreciation/interest is estimated to increase 33%/32% YoY. Adj. PAT is estimated to increase ~5% YoY to INR1.4b

Consolidated quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE		
Sales	18,081	18,101	17,822	22,178	20,586	21,638	25,359	26,897	76,182	94,479
YoY Change (%)	13.2	12.5	9.1	26.4	13.9	19.5	42.3	21.3	15.5	24.0
EBITDA	949	858	1,105	1,944	1,421	1,758	2,043	2,109	4,856	7,331
YoY Change (%)	(15.9)	(29.1)	(1.8)	68.6	49.6	104.9	84.8	16.7	5.2	51.0
EBITDA Margin (%)	5.3	4.7	6.2	8.8	6.9	8.1	8.1	7.8	6.4	7.8
Depreciation	162	175	178	190	203	219	239	253	705	914
Interest	116	156	162	155	151	162	189	205	589	708
Other Income	185	72	134	119	124	169	142	153	511	588
PBT	857	599	900	1,718	1,190	1,546	1,757	1,804	4,074	6,297
Tax	218	101	219	441	303	386	405	448	978	1,543
Effective Tax Rate (%)	25.4	16.9	24.3	25.6	25.4	25.0	23.1	24.9	24.0	24.5
Extra-ordinary items							190			190
JV Share	5	(2)	4	14	10	3	21	4	21	38
Reported PAT	644	495	686	1,291	898	1,163	1,182	1,359	3,116	4,602
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	138.7	19.3	4.5	614.8
Adj. PAT	644	495	686	1,291	898	1,163	1,329	1,359	3,116	4,748
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	93.8	19.3	4.5	637.5
Margin (%)	3.6	2.7	3.8	5.8	4.4	5.4	5.2	5.1	4.1	5.0

Voltas

Neutral

CMP: INR1,236 | TP: INR1,400 (+13%)
EPS CHANGE (%): FY26|27|28: -7.8|-3.1|-1.2

- Estimate revenue to increase ~3% YoY in 4QFY26.
- Revenue from UCP/PES is estimated to increase ~7%/9% YoY.
- EMPS revenue is estimated to decline ~8% YoY

- EBITDA is estimated to increase ~13% YoY to 3.8b. OPM is estimated to increase by 70bp YoY to 7.7%.
- Adj PAT is estimated to decline ~3% YoY to INR2.3b.

Consolidated quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE		
Sales	49,210	26,191	31,051	47,676	39,386	23,473	30,708	48,979	1,54,128	1,42,545
Change (%)	46.5	14.2	18.3	13.4	(20.0)	(10.4)	(1.1)	2.7	23.5	(7.5)
EBITDA	4,238	1,622	1,974	3,328	1,785	704	1,773	3,756	11,162	8,018
Change (%)	128.6	130.8	594.5	74.6	(57.9)	(56.6)	(10.2)	12.9	135.2	(28.2)
As of % Sales	8.6	6.2	6.4	7.0	4.5	3.0	5.8	7.7	7.2	5.6
Depreciation	134	164	179	141	185	244	206	245	618	880
Interest	98	136	155	233	135	200	311	304	621	950
Other Income	803	1,055	591	797	821	646	488	647	3,245	2,602
PBT	4,809	2,377	2,231	3,751	2,286	906	1,744	3,854	13,168	8,790
Tax	1,165	726	599	1,075	621	226	313	1,213	3,565	2,373
Effective Tax Rate (%)	24.2	30.5	26.8	28.7	27.2	25.0	15.6	31.5	27.1	26.2
Extraordinary Items	0	0	0	-	-	-	(265)	-	0	-265
Share of Profit of Associates/JVs	(294)	(323)	(324)	(320)	(259)	(365)	(322)	(334)	(1,260)	(1,280)
Reported PAT	3,350	1,328	1,308	2,357	1,406	315	845	2,307	8,343	4,872
Change (%)	159.1	262.1	NA	102.4	(58.0)	(76.3)	(35.4)	(2.1)	231.1	-41.6
Minority Interest	8	(12)	(14)	(53)	2	(28)	(5)	(40)	(71)	(71)
Adj PAT	3,342	1,340	1,321	2,410	1,405	343	1,077	2,346	8,414	5,170
Change (%)	158.5	265.3	NM	132.2	(58.0)	(74.4)	(18.5)	(2.7)	251.5	-38.6

Company under Coverage

Amber Enterprises

Avalon Technologies

Cyient DLM

Data Patterns

Dixon Technologies

Kaynes Technologies

Syrma SGS

Healthy order book and execution fuel growth

Revenue to grow ~8% YoY, while EBITDA to decline 6% YoY in 4QFY26

- The EMS industry continues growth momentum, fueled by improving global order visibility, expanding export markets, and broad-based multi-segment demand, while higher-margin order inflows, a deeper global footprint, and capabilities in complex manufacturing further reinforce the momentum.
- EMS companies under our coverage universe are likely to continue their healthy revenue growth trajectory. Aggregate revenue for our coverage is likely to grow 8% YoY in 4QFY26, aided by healthy demand across end-user industries and the execution of a strong order book in hand.
- SYRMA is likely to report the highest revenue growth of ~62% YoY, followed by KAYNES/AVALON at +58%/+30%. We estimate a 10% dip in revenue for CYIENTDL due to changes in the product mix, while other companies may largely remain flat.
- The sector's order book is expected to strengthen, led by robust traction in high-margin segments such as aerospace, industrials, automotive, and critical infrastructure
- The West Asia crisis has no major demand impact on EMS players but is creating indirect operational headwinds, notably component shortages, shipment delays, and higher freight costs, leading to order deferments and increased working capital; the overall impact remains short-term and supply-chain driven rather than structural, with underlying demand intact.
- Further, gas prices have risen over the past month. However, the impact on EMS companies has remained limited so far. A sustained increase could, however, weigh on RAC volumes for Amber. Meanwhile, memory prices have nearly tripled since Dec'25, leading to price hikes in low-end smartphones and potentially dampening demand and volumes for Dixon. If these trends persist, broader electronic manufacturers catering to the consumer durables segment may also face demand pressure.
- In addition, EBITDA margin for our EMS coverage universe may contract ~110bp YoY, primarily due to 470bp/320bp/100bp/100bp/74bp YoY margin contraction in AMBER/CYIENTDL/KAYNES/SYRMA/DIXON. Conversely, DATAPATT's margin may expand 730bp.

KAYNES & SYRMA to lead the pack with strong anticipated revenue growth

- **AMBER:** We expect overall revenue to be broadly flat YoY on a high base but grow 29% QoQ, supported by strong RAC demand and growth in the electronics division, while EBITDA margin is likely to contract 10bp YoY mainly due to elevated copper prices.
- **Avalon:** Revenue is anticipated to grow ~30% YoY, with an EBITDA margin of ~12% in 4QFY26 (10bp margin contraction YoY). The company is on track to meet its yearly guidance.
- **CYIENTDL:** We anticipate the company to post ~10% YoY consolidated revenue decline in 4QFY26. EBITDA margin may contract 320bp YoY to 10.2%. We expect a healthy order inflow with an improvement in the book-to-bill ratio.

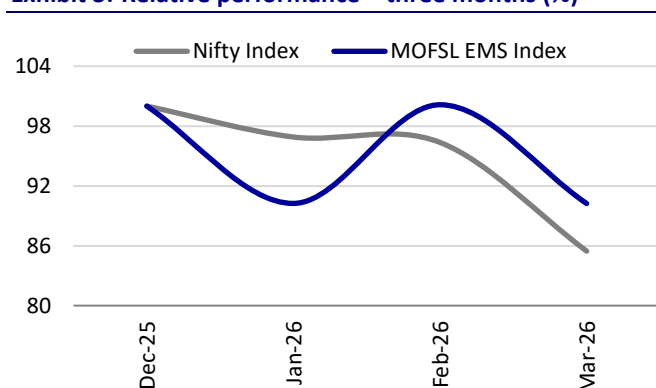
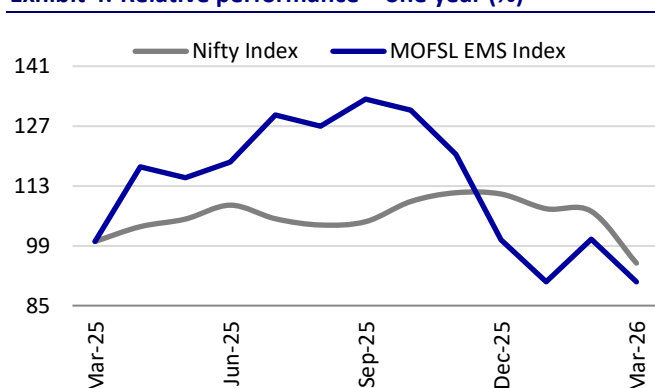
- **DATAPATT:** We expect revenue to be flattish YoY, while EBITDA is expected to grow ~21% YoY (with EBITDA margins expected to expand 730bp YoY in 4QFY26). New product development remains the company's key focus area.
- **DIXON:** We build in ~1% YoY consolidated revenue growth while its margin is expected to contract 70bp YoY due to adverse operating leverage. Mobile revenue is likely to decline due to lower volumes caused by higher memory prices, which are suppressing demand.
- **KAYNES:** We expect revenue growth of ~58% YoY this quarter, driven by healthy traction across sectors. Margins are expected to contract ~110bp YoY to ~16.0%. The PCB manufacturing unit is expected to be commissioned in May'26, and the OSAT unit 2 will be commissioned in Jul'26.
- **SYRMA:** We expect revenue to jump 62% YoY, led by growth in the automotive and industrial segments. Industrials and automotive are expected to drive future revenue growth. EBITDA margin is likely to contract 90bp YoY.

Exhibit 1: Summary of our 4QFY26 estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)
Amber Enterp.	6282	Buy	37,844	0.8	28.6	2,943	-0.2	19.6	1,133	-2.4	49.3
Avalon Tech	937	Buy	4,456	30.0	6.7	536	29.5	10.9	365	50.5	11.3
Cyient DLM	280	Buy	3,852	-10.0	27.0	392	-31.8	26.7	175	-43.5	19.7
Data Pattern	3053	Neutral	4,002	1.0	131.1	1,801	20.5	123.5	1,422	24.6	134.8
Dixon Tech.	9922	Buy	1,03,803	0.9	-2.7	3,693	-16.6	-10.9	1,723	-6.6	-5.4
Kaynes Tech	3538	Buy	15,555	58.0	93.5	2,495	48.7	109.1	1,824	56.9	132.2
Syrma SGS Tech.	797	Buy	14,975	62.0	18.5	1,601	49.0	0.5	969	48.1	-8.1
EMS			1,84,487	7.7	11.3	13,461	6.7	22.5	7,611	16.8	38.3

Exhibit 2: Valuation summary

Companies	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EMS						63.8	43.9	31.2	7.9	6.7	5.5	12.3	15.2	17.7
Amber Enterp.	6,282	Buy	74.2	131.5	191.0	84.7	47.8	32.9	6.2	5.5	4.7	8.9	12.2	15.4
Avalon Tech	937	Buy	16.4	25.0	34.4	57.1	37.4	27.2	8.6	7.0	5.6	16.3	20.6	22.8
Cyient DLM	280	Buy	6.6	13.0	19.0	42.5	21.5	14.7	2.2	2.0	1.7	5.3	9.7	12.6
Data Pattern	3,053	Neutral	48.6	67.6	85.4	62.8	45.2	35.8	9.6	8.0	6.5	16.6	19.3	20.0
Dixon Tech.	9,922	Buy	137.3	167.1	249.0	72.3	59.4	39.8	16.4	13.0	9.9	24.9	24.4	28.3
Kaynes Tech	3,538	Buy	68.2	113.2	159.2	51.8	31.3	22.2	4.8	4.2	3.5	11.8	14.4	17.2
Syrma SGS Tech.	797	Buy	16.4	23.9	30.7	48.5	33.3	26.0	4.7	4.1	3.5	13.2	14.2	15.7

Exhibit 3: Relative performance – three months (%)

Exhibit 4: Relative performance – one year (%)


Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Amber Enterprises

Buy

CMP: INR6,282 | TP: INR8,200 (+31%)

EPS CHANGE (%): FY26|27|28: -4|-5|-5

- We expect overall revenue to be broadly flat YoY on a high base but grow 29% QoQ, supported by strong RAC demand during 4Q and growth in the electronics division.
- Key monitorables include the demand scenario in RAC, availability of gas for RAC plants, outlook on the electronic segment, and margin sustainability.
- EBITDA margin is expected to contract 10bp YoY, mainly due to elevated copper prices putting RAC segment margins under pressure and lower margins in the railways segment due to the high base of last year.
- We will keep a watch on commodity prices, availability of gas for RAC plants, the impact of memory prices on consumer durable demand, and the performance of JV and subsidiaries.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	24,013	16,847	21,333	37,537	34,491	16,470	29,428	37,844	99,730	1,18,233
YoY Change (%)	41.1	81.7	64.8	33.8	43.6	-2.2	37.9	0.8	48.2	18.6
Total Expenditure	22,051	15,710	19,746	34,590	31,924	15,557	26,967	34,901	92,096	1,09,350
EBITDA	1,962	1,137	1,587	2,947	2,567	913	2,461	2,943	7,634	8,884
YoY Change (%)	48.7	90.9	102.2	32.8	30.8	-19.7	55.0	-0.2	55.2	16.4
Margins (%)	8.2	6.8	7.4	7.9	7.4	5.5	8.4	7.8	7.7	7.5
Depreciation	549	566	588	580	618	702	912	906	2,283	3,139
Interest	518	486	537	546	634	769	794	596	2,087	2,792
Other Income	207	178	160	191	297	156	548	369	736	1,370
PBT before EO expense	1,101	263	623	2,013	1,612	-403	1,303	1,810	3,999	4,323
Extra-Ord expense	0	0	0	0	0	0	-1,031	0	0	-1,031
PBT	1,101	263	623	2,013	1,612	-403	272	1,810	3,999	3,292
Tax	298	26	162	702	484	-156	279	691	1,188	1,297
Rate (%)	27.0	10.1	26.1	34.9	30.0	38.8	102.6	38.1	29.7	39.4
MI & P/L of Asso. Cos.	79	44	102	151	90	82	265	-13	376	425
Reported PAT	724	192	359	1,160	1,039	-329	-272	1,133	2,436	1,570
Adj PAT	724	192	359	1,160	1,039	-329	759	1,133	2,436	2,601
YoY Change (%)	58.6	NM	NM	22.6	43.5	NM	111.5	-2.4	83.3	6.8
Margins (%)	3.0	1.1	1.7	3.1	3.0	-2.0	2.6	3.0	2.4	2.2

Avalon Technologies

Buy

CMP INR937 | TP: INR1,250 (+33%)

EPS CHANGE (%): FY26|FY27|FY28: -2|-3|-2

- Revenue is anticipated to grow ~30% YoY, with an EBITDA margin of ~12% in 4QFY26.
- We expect the company to report ~INR15.7b revenue.
- The company is on track to meet its yearly guidance.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	1,995	2,750	2,809	3,428	3,233	3,825	4,175	4,456	10,981	15,689
YoY Change (%)	-15.2	36.8	31.1	58.1	62.1	39.1	48.7	30.0	26.6	42.9
Total Expenditure	1,951	2,449	2,462	3,014	2,934	3,438	3,692	3,921	9,876	13,986
EBITDA	44	301	346	414	299	386	483	536	1,105	1,704
Margins (%)	2.2	11.0	12.3	12.1	9.2	10.1	11.6	12.0	10.1	10.9
Depreciation	66	69	74	77	85	89	79	85	286	338
Interest	42	37	45	42	38	41	30	25	167	133
Other Income	44	39	100	32	17	79	74	65	215	235
PBT before EO expense	-20	234	327	326	193	336	448	491	867	1,468
Extra-Ord expense	0	0	0	0	0	0	3	0	0	3
PBT	-20	234	327	326	193	336	445	491	867	1,464
Tax	3	60	87	83	51	86	119	125	233	381
Rate (%)	-14.5	25.4	26.7	25.5	26.4	25.6	26.7	25.5	26.8	26.0
Minority Int. & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	-23	175	240	243	142	250	326	365	634	1,083
Adj PAT	-23	175	240	243	142	250	328	365	634	1,086
YoY Change (%)	NA	140.1	264.7	243.8	NA	42.9	36.9	50.5	126.7	71.2
Margins (%)	-1.2	6.4	8.5	7.1	4.4	6.5	7.9	8.2	5.8	6.9

Cyient DLM

Buy

CMP INR280 | TP: INR380 (+36%)

EPS CHANGE (%): FY26|FY27|FY28: 28|15|11

- Revenue is expected to decline ~10% YoY in 4QFY26.
- We anticipate healthy order inflow with an improvement in the book-to-bill ratio.
- Margin is anticipated to remain flattish sequentially.
- New client additions and order inflows will be the key monitorables.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	2,579	3,895	4,442	4,281	2,784	3,106	3,033	3,852	15,196	12,777
YoY Change (%)	18.8	33.4	38.4	18.3	8.0	-20.2	-31.7	-10.0	27.5	-15.9
Total Expenditure	2,379	3,578	4,081	3,706	2,534	2,794	2,724	3,461	13,745	11,513
EBITDA	200	316	361	574	251	312	309	392	1,452	1,263
Margins (%)	7.8	8.1	8.1	13.4	9.0	10.0	10.2	10.2	9.6	9.9
Depreciation	67	69	100	105	105	106	108	110	341	429
Interest	80	110	100	86	86	68	61	85	375	300
Other Income	89	71	69	33	42	31	43	40	262	156
PBT before EO expense	142	209	230	417	101	169	183	237	997	690
Extra-Ord expense	0	0	80	0	0	-196	34	0	80	-162
PBT	142	209	150	417	101	365	149	237	917	851
Tax	36	54	40	106	26	43	37	61	236	168
Rate (%)	25.2	26.0	26.8	25.5	26.1	11.9	24.6	25.9	25.8	19.7
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	106	155	110	310	75	321	112	175	681	684
Adj PAT	106	155	168	310	75	126	147	175	739	522
YoY Change (%)	97.7	5.5	-8.7	36.5	-29.6	-18.7	-13.0	-43.5	20.8	-29.4
Margins (%)	4.1	4.0	3.8	7.3	2.7	4.0	4.8	4.6	4.9	4.1

Data Pattern

Neutral

CMP INR2,621 | TP: INR3,000 (+0%)

EPS CHANGE (%): FY26|FY27|FY28: -2|0|0

- The company is likely to grow ~38% in FY26.
- Movement in working capital requirements will remain the key monitorable.
- New product development will be the key focus area for the company.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	1,041	910	1,170	3,962	993	3,075	1,731	4,002	7,084	9,801
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	237.8	47.9	1.0	36.3	38.4
Total Expenditure	669	567	630	2,467	673	2,390	925	2,201	4,334	6,188
EBITDA	372	343	540	1,495	321	685	806	1,801	2,750	3,612
Margins (%)	35.7	37.7	46.2	37.7	32.3	22.3	46.5	45.0	38.8	36.9
Depreciation	31	35	35	39	55	57	59	60	139	231
Interest	30	28	32	31	32	24	22	18	121	96
Other Income	123	120	114	106	106	59	58	170	463	393
PBT before EO expense	435	400	588	1,531	340	664	783	1,893	2,953	3,679
Extra-Ord expense	0	0	0	0	0	0	30	0	0	30
PBT	435	400	588	1,531	340	664	753	1,893	2,953	3,649
Tax	107	98	141	390	85	172	170	471	735	897
Rate (%)	24.5	24.4	24.0	25.5	24.9	25.9	22.5	24.9	24.9	24.6
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	328	303	447	1,141	255	492	583	1,422	2,218	2,752
Adj PAT	328	303	447	1,141	255	492	606	1,422	2,218	2,774
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	62.5	35.6	24.6	22.1	25.1
Margins (%)	31.5	33.3	38.2	28.8	25.7	16.0	35.0	35.5	31.3	28.3

Dixon Technologies

Buy

CMP: INR9,922 | TP: INR14,700 (+48%)
EPS CHANGE (%): FY26|27|28: -7|-12|-15

- We build largely flat revenues on a consolidated basis. Mobile revenues are expected to be impacted by lower volumes due to higher memory prices weighing on demand.
- Key monitorables include mobile volumes in the current high memory price scenario, new client additions, updates on Vivo JV, and ongoing expansions on backward integration.
- We expect EBITDA margin to contract 70bp YoY to 3.6% as lower volumes will have an impact on overall costs too.
- We cut our estimates to factor in lower mobile phone volumes due to higher memory prices and the delay in the Vivo JV approval. We revise our DCF-based TP to INR14,700.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	65,798	1,15,341	1,04,537	1,02,925	1,28,357	1,48,550	1,06,716	1,03,803	3,88,601	4,87,426
YoY Change (%)	101.1	133.3	117.0	121.0	95.1	28.8	2.1	0.9	119.7	25.4
Total Expenditure	63,319	1,11,077	1,00,632	98,498	1,23,533	1,42,937	1,02,571	1,00,111	3,73,525	4,69,152
EBITDA	2,479	4,264	3,905	4,428	4,824	5,613	4,145	3,693	15,076	18,274
YoY Change (%)	88.0	114.4	111.8	142.7	94.6	31.7	6.1	-16.6	116.1	21.2
Margins (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.6	3.9	3.7
Depreciation	545	660	746	859	927	963	990	1,023	2,810	3,903
Interest	293	379	409	463	326	384	429	528	1,544	1,667
Other Income	82	-57	65	113	17	30	60	196	202	303
PBT before EO expense	1,723	3,167	2,816	3,219	3,588	4,297	2,786	2,338	10,924	13,008
Extra-Ord expense	0	2,096	0	2,504	0	4,927	1,253	497	4,600	6,677
PBT	1,723	5,263	2,816	5,723	3,588	9,224	4,039	2,835	15,524	19,685
Tax	400	1,172	689	1,111	855	1,779	911	547	3,372	4,092
Rate (%)	23.2	22.3	24.5	19.4	23.8	19.3	22.6	19.3	21.7	20.8
MI & P/L of Asso. Cos.	-14	193	415	604	483	746	255	551	1,197	2,034
Reported PAT	1,337	3,899	1,712	4,008	2,250	6,700	2,873	1,737	10,955	13,559
Adj PAT	1,337	2,143	1,712	1,845	2,250	2,475	1,822	1,723	7,059	8,270
YoY Change (%)	94.3	99.7	77.5	93.9	68.3	15.5	6.4	-6.6	92.0	17.1
Margins (%)	2.0	1.9	1.6	1.8	1.8	1.7	1.7	1.7	1.8	1.7

Keynes Technologies

Buy

CMP INR3,538 | TP: INR4,800 (+36%)
EPS CHANGE (%): FY26|FY27|FY28: -1|-3|-4

- Revenue is expected to grow 58% YoY, driven by growth across all segments.
- EBITDA margin is expected to contract 100bp YoY to 16.0%
- Semicon unit 1 is successfully commissioned, and unit 2 is expected to be commissioned by Jul'26.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	5,040	5,721	6,612	9,845	6,735	9,062	8,040	15,555	27,218	39,392
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	58.4	21.6	58.0	50.8	44.7
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,582	6,847	13,059	23,108	33,093
EBITDA	669	821	940	1,679	1,130	1,480	1,193	2,495	4,109	6,299
Margins (%)	13.3	14.4	14.2	17.1	16.8	16.3	14.8	16.0	15.1	16.0
Depreciation	84	86	108	169	156	166	204	230	447	757
Interest	227	221	270	295	284	228	249	280	1,013	1,041
Other Income	283	336	246	205	271	431	448	450	1,070	1,600
PBT before EO expense	641	849	808	1,419	961	1,517	1,189	2,435	3,718	6,102
Extra-Ord expense	0	0	0	0	0	0	25	0	0	25
PBT	641	849	808	1,419	961	1,517	1,163	2,435	3,718	6,076
Tax	133	247	144	257	215	303	397	612	782	1,526
Rate (%)	20.8	29.1	17.8	18.1	22.3	20.0	34.1	25.1	21.0	25.1
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	508	602	665	1,162	746	1,214	766	1,824	2,936	4,550
Adj PAT	508	602	665	1,162	746	1,214	785	1,824	2,936	4,569
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	101.7	18.2	56.9	60.1	55.6
Margins (%)	10.1	10.5	10.1	11.8	11.1	13.4	9.8	11.7	10.8	11.6

Syrma SGS

Buy

CMP INR742 | TP: INR1,020 (+28%)

EPS CHANGE (%):FY26|FY27|FY28: -6|-3|-3

- We expect revenue to grow by 62% YoY in 4Q, largely led by growth in auto and industrials.
- We expect margins to contract by 90bp to 10.7% in 4QFY26.
- Industrials and auto are expected to drive future revenue growth.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	11,599	8,327	8,692	9,244	9,440	11,459	12,642	14,975	37,862	48,515
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	37.6	45.4	62.0	20.1	28.1
Total Expenditure	11,153	7,618	7,901	8,169	8,574	10,307	11,048	13,373	34,841	43,301
EBITDA	446	710	791	1,075	866	1,152	1,594	1,601	3,021	5,214
Margins (%)	3.8	8.5	9.1	11.6	9.2	10.1	12.6	10.7	8.0	10.7
Depreciation	174	167	202	208	206	218	203	235	751	862
Interest	130	136	154	156	149	126	77	80	577	432
Other Income	153	100	223	223	160	87	103	100	699	451
PBT before EO expense	295	507	657	934	672	895	1,417	1,386	2,392	4,370
Extra-Ord expense	0	0	21	0	0	0	34	0	21	34
PBT	295	507	635	934	672	895	1,383	1,386	2,371	4,336
Tax	91	110	105	219	172	232	280	333	526	1,017
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.9	20.3	24.0	22.2	23.5
Minority Interest & Profit/Loss of Asso. Cos.	10	34	42	60	2	23	75	84	147	184
Reported PAT	193	362	488	654	497	641	1,028	969	1,698	3,135
Adj PAT	193	362	509	654	497	641	1,055	969	1,719	3,162
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	76.8	107.1	48.1	58.2	84.0
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.6	8.3	6.5	4.5	6.5

Financials: Banks

4QFY26 earnings estimates (INR b)

PAT	4Q FY26E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	7.9	57.7	19.0
AXSB	68.3	-4.0	5.3
BANDHAN	4.1	27.6	97.3
DCBB	2.0	14.2	9.5
EQUITAS	1.6	273.7	74.7
FB	10.9	5.6	4.5
HDFCB	192.0	9.0	2.9
ICICIBC	132.3	4.8	16.9
IDFCFB	1.6	-47.3	-68.1
IIB	1.2	LP	-6.8
KMB	35.3	-0.5	2.5
RBK	1.9	176.7	-11.1
Private Total	459.1	11.9	6.9
PSU Banks			
BOB	49.5	-1.9	-2.0
CBK	44.1	-11.8	-14.5
INBK	32.6	10.2	6.4
PNB	49.1	7.5	-3.7
SBIN	200.3	7.5	-4.7
UNBK	44.9	-10.0	-10.6
PSU Total	420.5	2.1	-5.3
Banks Total	879.6	7.0	0.7
SBICARD	5.9	9.9	5.5
PAYTM	1.1	40.7	-27.4

*Adj EBITDA numbers for Paytm

Steady quarter amid macro-uncertainty

NIMs range-bound; treasury performance to moderate

- **Credit growth improves to 13.8% YoY:** As of 15th Mar'26, systemic credit growth stood at 13.8% (12.8% YTD). The momentum remains robust, supported by liquidity buffers and a consumption-led recovery following GST cuts. With RBI's support for the LCR-NSFR framework, we believe banks have room to further expand their CD ratios and fund credit growth, while deposit growth remains stable ([refer to our note](#)). We expect CD ratios across the banking system to increase, with PSU banks likely to see greater benefit. Additionally, residual benefits from the CRR cut have supported growth in FY26E. Overall, we expect systemic credit growth to sustain at ~13.5% YoY in FY27E.
- **Deposit growth stable at 10.8%; CD ratio climbs to 83%:** System-wide deposit growth stood stable at 10.8% YoY, while faster credit growth has led to a spike in CD ratio to 83%. With competition for deposits remaining intense, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit rates to remain sticky, given the continued pressure on low-cost deposit mobilization. That said, among our coverage universe, we expect deposit growth to be healthy in 4Q at 2.7-7.1%. We maintain our deposit growth estimate of 11.5% for FY27E.
- **NIMs to remain range-bound; mid-size banks better placed:** The repo rate cut of 25bp in Dec'25 is expected to be fully reflected in lending yield transmission in 4Q. Consequently, funding costs remain elevated, and most banks have not reduced their TD/SA rates after the recent rate cut. NIM outcome in 4Q is expected to be divergent, with large private banks like **ICICI and HDFC expected to report flat margins**, while **AXSB and KMB are likely to report a decline**. **Mid-sized banks** are better placed, with **AU, Bandhan, Equitas, and IDFC to report an NIM expansion**. We expect PSU banks to report largely flat NIMs in 4Q.
- **Asset quality to remain stable; outlook under watch:** Asset quality remains stable across most segments; however, the ongoing war has introduced cash flow and input cost-related risk for MSMEs, which could lead to some stress in this segment. Our recent channel checks indicate that export-oriented MSMEs are facing uncertainty due to global demand conditions, and lenders are becoming incrementally cautious in extending credit to this segment. While 4Q credit costs are expected to remain broadly stable, we keep a watch on DPD trends in the MSME, CVs, affordable housing segments.
- **Estimate 16.1% PAT CAGR over FY26-28:** For 4QFY26E, we estimate NII for our banking coverage universe to improve 7.4% YoY/3.2% QoQ, and PPOp to rise by 3.2% YoY/decline 0.5% QoQ. We estimate private banks' PAT to grow by 11.9% YoY/7.0% QoQ, and PSU banks' PAT to grow by 2.1% YoY/decline 5.3% QoQ. For our coverage universe, we estimate PAT to grow by 7% YoY/0.7% QoQ. We estimate our coverage universe earnings to expand at a 16% CAGR over FY26-28.

Private Banks: 4Q earnings to grow 11.9% YoY/6.9 QoQ (flattish in FY26E)

- **For the private banks under our coverage**, we estimate PPop to grow by 9.1% YoY/3.9% QoQ, and PAT to grow by 11.9% YoY/6.9% QoQ in 4QFY26. We estimate ~21% earnings CAGR over FY26-28 for private banks.
- **Estimate NII to grow 8.4% YoY/3.1% QoQ in 4QFY26.** Among large private banks under our coverage, NII is estimated to grow by 5% YoY (3.2% QoQ) for HDFCB and 7.6% YoY (4% QoQ) for ICICIBC. AXISB's NII is likely to grow by 5% YoY/1.5% QoQ, and Kotak at 6.5% YoY/2.6% QoQ.
- Asset quality trends remain stable across most segments; however, areas such as business loans and CVs warrant close monitoring amid the Middle East conflict, although near-term impact appears limited. Notably, private banks have indicated that stress in PL, credit cards, and MFI segments has begun to moderate.

PSU Banks: 4Q PAT to grow ~2% YoY/dip ~5% QoQ (8% growth in FY26E)

- **We estimate PSU banks' PAT to grow by 2.1% YoY (down 5.3% QoQ) in 4QFY26E**, amid repricing on yields, limited reduction in CoF, and modest treasury gains due to a rise in bond yields.
- NII is likely to grow by 6.3% YoY/3.3% QoQ. We expect modest **treasury gains** as bond yields have increased substantially in 4Q. The full benefit from CRR cuts is expected to provide further expansion in the CD ratio for PSU banks.
- **Asset quality outlook stable:** We do not expect any material impact on asset quality for PUS banks, while recoveries from the write-off pool are expected to remain intact.
- **We estimate PSU banks to report an earnings CAGR of 10.5% over FY26-28.**

Small Finance Banks: NIMs to expand; credit costs to decline

- **AUBANK** is expected to report healthy PAT growth of 19% QoQ (57.7% YoY) to INR7.9b, aided by an NIM expansion of 13bp QoQ, while seasonally lower slippages and improvement in MFI are expected to keep credit costs under 1% of assets. NII is expected to increase by 21.8% YoY (9% QoQ), and we expect NIMs to expand by 13bp QoQ to 5.83%.
- **EQUITASB** is estimated to report an improvement in PAT to INR1.57b in 4QFY26, led by an NIM expansion (up 13bp QoQ to 6.85%), while credit costs are also expected to decline. We expect loan growth to remain robust (at 16.9% YoY/6.2% QoQ), led by healthy growth in MFI as well as used VF.

Payments/Fintech: SBI Cards – Margins to contract by 10bp QoQ; Paytm – Steady GMV growth; contribution margin expected at 56%

- **SBICARDS:** We expect credit costs to decline to 8.1% vs 8.9% in 3Q. Loan book is expected to grow by 6.1% YoY/3.6% QoQ in 4Q. We expect card spends to remain steady, led by corporate spends and steady momentum in retail spends. We estimate NIMs to contract by 10bp QoQ. We estimate PAT to grow at 9.3% YoY/5.2% QoQ to INR5.9b.
- **PAYTM:** Revenue from operations is likely to remain flat QoQ (14% YoY) at INR21.8b, while contribution profit is expected to grow by 13% YoY (down 3% QoQ) to INR12.15b. Contribution margin is expected to remain at ~55.6%.

Top picks – SBI, ICICIBC, HDFCB, and AUBANK

SBI: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,762	2,049
OP	1,106	1,217	1,390
NP	709	804	856
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	88.6	92.7
EPS Gr. (%)	16.1	11.5	4.7
ABV (INR)	437	523	597
Cons. BV (INR)	529	614	720

Ratios

RoA (%)	1.1	1.1	1.1
RoE (%)	18.6	17.5	15.9

Valuations

P/BV (x) (Cons.)	1.9	1.6	1.4
P/ABV (x)*	1.4	1.2	1.1
P/E (x)	11.3	9.9	9.2
P/E (x)*	7.9	7.1	6.8

*Adj for Investment in Subs

ICICIBC: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	879	1,009
OP	673	719	831
NP	472	497	567
NIM (%)	4.5	4.3	4.3
EPS (INR)	66.8	69.7	79.6
EPS Gr (%)	14.4	4.5	14.1
ABV/Sh (INR)	373	444	514
Cons. BV/Sh (INR)	438	514	603

Ratios

RoA (%)	2.4	2.2	2.3
RoE (%)	18.0	16.1	16.0

Valuations

P/BV (x) (Cons)	2.8	2.4	2.0
P/ABV (x)*	2.5	2.1	1.8
P/E (x)	18.2	17.4	15.2
Adj P/E (x)*	14.0	13.4	11.7

*Adj for Investment in Subs

SBI (BUY)

- SBI has raised its credit growth guidance to 13-15% for FY26, supported by broad-based momentum across segments. A strong pipeline (~INR7.9t) and traction in corporate/WC lending and new-age sectors (data centers, green energy) provide visibility on sustained growth.
- Deposit growth stood at ~9% YoY, broadly in line with system growth, while CASA ratio at 39.1% stood broadly stable. The bank continues to focus on improving liability granularity through retail deposits and digital channels, maintaining a stable funding franchise despite competitive pressures.
- Asset quality remains robust, with further improvements expected as GNPA/NNPA declined to 1.57%/0.39% (lowest in decades). Slippages stood modest at 0.5%, while credit costs remained benign at ~29bp, reflecting strong underwriting and recoveries. We expect credit costs to remain contained at ~40-50bp over the medium term.
- Margins remained resilient, with NIM at 2.99% (domestic ~3.12%), improving marginally QoQ. Management expects NIMs to sustain at >3% in FY26 and over the long term, supported by a favorable loan mix, stable cost of funds, and strong CASA base, despite rising CD ratio (~81%).
- SBI remains poised for sustainable growth, led by healthy credit expansion and well-managed asset quality. We estimate a 13% earnings CAGR over FY26-28, with RoA/RoE expected at 1.1%/15.9% by FY27. The standalone bank currently trades at 1.1x FY27E ABV.

ICICIBC (BUY)

- Loan growth remains healthy and increasingly broad-based, with domestic advances growing ~11.5% YoY in 3QFY26, led by strong traction in business banking (~21% of mix) and a pickup in corporate and secured retail. With improving demand visibility, we estimate 15% loan CAGR over FY26-28.
- Margins remain resilient with NIMs at ~4.3%, supported by disciplined pricing and a favorable loan mix, partly offset by slower CASA accretion. While repo rate cuts may exert near-term pressure, residual deposit repricing and stable rate environment should keep NIMs range-bound at ~4.3-4.4% over FY26-28E.
- Liability franchise remains strong with diversified sourcing engines. CASA remains stable at ~40-41%. The bank is also open to selective wholesale funding; we expect ~14% deposit CAGR over FY26-28.
- Asset quality remains best-in-class, driven by strong underwriting and robust monitoring systems, with contingency provisions of ~INR131b (~0.9% of loans). We estimate GNPA/NNPA to improve to ~1.4%/0.3% by FY28, with normalized credit costs at ~45-50bp.
- Operating leverage and fee income are emerging as key profitability drivers, with C/I ratio expected to improve to ~37-39% over FY27-28E. ICICIBC is well-positioned to deliver steady compounding with RoA/RoE of ~2.3%/~16%, supported by consistent execution across growth, margins, and asset quality. The standalone bank trades at 1.8x FY27E ABV, adjusted for subsidiaries.

HDFCB: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,293	1,506
OP	1,001	1,188	1,285
NP	673	746	853
NIM (%)	3.5	3.3	3.5
EPS (INR)	44.0	48.8	55.8
EPS Gr. (%)	9.9	10.8	14.3
BV/Sh. (INR)	328	360	406
ABV/Sh. (INR)	314	345	388

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.2	14.6

Valuations

P/E(X)	16.7	15.1	13.2
P/E(X)*	13.6	12.2	10.7
P/BV (X)	2.2	2.0	1.8
P/ABV (X)*	1.9	1.7	1.5

*Adj for Investment in Subs

HDFCB (BUY)

- HDFCB's loan growth has seen a gradual improvement, with advances growing ~12% YoY in 3QFY26, led by traction in BB, while retail growth remained modest. Management expects growth to remain broadly similar to system (~12-13%), projecting ~13% loan CAGR over FY26-28.
- Deposit growth remained healthy at 11.6% YoY in 3QFY26, with a focus on granular retail deposits. With continued branch expansion and improving liability franchise, we expect deposits to expand at ~14% CAGR over FY26-28, driving a moderation in CD ratio from ~98.7% to ~94% by FY28.
- NIMs expanded 8bp QoQ to 3.35% in 3QFY26, while margins have stabilized in the 3.3-3.5% range. Further improvement is expected as funding costs decline and operating leverage benefits kick in through FY27E.
- Asset quality remains stable and best-in-class, with GNPA/NNPA at ~1.24%/0.42% and PCR at ~66%. The bank indicates no underlying stress across segments, with credit costs to remain contained at ~50-55bp over FY27-28E.
- Operating efficiency remains steady, with cost-to-income at ~40.9% in 3QFY26 despite continued investments in branch expansion. Cost discipline and improving operating leverage are expected to support efficiency ratios.
- HDFCB remains well-positioned to deliver steady profitability, supported by improving growth, stable margins, and strong asset quality. We expect RoA/RoE of ~1.9%/14.6% by FY27, with valuations supported by consistent execution and strong balance sheet fundamentals. It currently trades reasonably at 1.5x FY27E ABV, adjusting for subsidiaries.

AU Bank (BUY)

- AU Small Finance Bank (AUBANK) has successfully transitioned from a niche vehicle-finance NBFC into a diversified, pan-India banking franchise, set to attain universal bank status. This marks a shift from asset-led growth to a scalable, diversified, and structurally stronger compounding franchise with enhanced credibility and funding access.
- With a strong SFB platform already built, the transition to a universal bank unlocks larger growth opportunities while providing greater portfolio flexibility and the potential for stronger returns.
- We estimate AUBANK to deliver ~24% loan CAGR over FY26-28, which, combined with improving operating metrics, should translate into ~35% earnings CAGR over the same period, reinforcing the bank's trajectory toward stronger profitability. RoA/RoE for FY27 are likely to improve to 1.74%/17.2%, respectively.
- Key upside triggers include accelerating earnings momentum driven by lower CoF and credit costs, a potential capital raise in FY27, and the transition to universal banking following RBI's relaxation of the earlier NOFHC stipulation for promoter shareholding, thereby simplifying the ownership structure and removing a key overhang.
- The standalone bank currently trades at 2.8x FY28E ABV.

AUBANK: Financial snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	90.8	117.9
PPoP	45.8	51.3	66.5
PAT	21.1	26.0	37.1
NIM (%)	6.0	5.3	5.7
EPS (INR)	29.8	34.9	49.7
EPS Gr. (%)	33.9	17.2	42.2
BV/Sh. (INR)	229	262	310
ABV/Sh. (INR)	223	253	301

Ratios

RoA (%)	1.6	1.5	1.8
RoE (%)	14.3	14.2	17.4

Valuations

P/E(X)	29.3	25.0	17.6
P/BV (X)	3.8	3.3	2.8
P/ABV (X)	3.9	3.5	2.9

Exhibit 1: Banks: Summary of 4QFY26 earnings estimates

Rating		NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Mar'26E	YoY (%)	QoQ (%)	Mar'26E	YoY (%)	QoQ (%)	Mar'26E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	25,514	21.8	9.0	13,953	8.0	14.8	7,944	57.7	19.0
Axis Bank	Neutral	1,44,965	5.0	1.5	1,09,933	2.2	1.1	68,333	-4.0	5.3
Bandhan Bank	Buy	28,558	3.6	6.2	15,999	1.8	10.7	4,057	27.6	97.3
DCB Bank	Buy	6,688	19.9	7.1	3,577	17.1	10.8	2,023	14.2	9.5
Equitas Small Finance	Buy	9,485	14.4	11.4	3,643	17.0	18.6	1,573	273.7	74.7
Federal Bank	Buy	27,476	15.6	3.6	17,051	16.4	-1.4	10,882	5.6	4.5
HDFC Bank	Buy	3,36,611	5.0	3.2	2,80,235	5.6	3.4	1,91,984	9.0	2.9
ICICI Bank	Buy	2,28,126	7.6	4.0	1,84,979	4.7	6.6	1,32,318	4.8	16.9
IDFC First Bank	Neutral	58,291	18.8	6.1	22,851	26.1	12.4	1,603	-47.3	-68.1
IndusInd Bank	Neutral	42,469	39.3	-6.9	20,701	LP	-8.8	1,193	LP	-6.8
Kotak Mahindra Bank	Buy	77,595	6.5	2.6	54,770	0.1	1.8	35,338	-0.5	2.5
RBL Bank	Buy	16,975	8.6	2.4	9,554	10.9	4.7	1,901	176.7	-11.1
Banks – Private		10,02,754	8.4	3.1	7,37,246	9.1	3.9	4,59,148	11.9	6.9
Bank of Baroda	Neutral	1,20,681	5.0	2.3	76,977	-5.3	4.3	49,511	-1.9	-2.0
Canara Bank	Buy	95,818	1.5	3.6	79,420	-4.1	-12.9	44,098	-11.8	-14.5
Indian Bank	Buy	70,491	10.3	2.2	50,319	0.3	0.2	32,587	10.2	6.4
Punjab National Bank	Buy	1,08,911	1.2	3.4	67,669	-0.1	-9.5	49,095	7.5	-3.7
State Bank of India	Buy	4,69,359	9.7	3.9	3,09,743	-1.0	-5.7	2,00,346	7.5	-4.7
Union Bank	Neutral	95,633	0.5	2.5	68,970	-10.4	-0.6	44,859	-10.0	-10.6
Banks – PSU		9,60,893	6.3	3.3	6,53,099	-2.8	-5.1	4,20,496	2.1	-5.3
Total Banks		19,63,647	7.4	3.2	13,90,345	3.2	-0.5	8,79,644	7.0	0.7
SBI Cards	Neutral	16,754	3.4	-4.3	19,460	-0.9	-1.3	5,870	9.9	5.5
PAYTM	Neutral	21,840	14.3	-0.5	12,148	13.3	-2.7	1,133	40.7	-27.4

*Net profit column is EBITDA and operating profit is contribution profit for Paytm

Exhibit 2: Estimate earnings CAGR of 16.1% over FY26-28, with private banks at ~21% and PSU banks at ~10% CAGR

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	215.8	248.6	263.7	242.2	304.8	371.5	-8%	26%	22%
BANDHAN	21.9	22.4	27.5	11.0	27.8	37.3	-60%	154%	34%
DCBB	4.7	5.4	6.2	7.3	9.9	12.5	18%	36%	26%
HDFCB	441.1	608.1	673.5	746.5	853.4	995.5	11%	14%	17%
ICICIBC	319.0	408.9	472.3	496.8	566.9	666.1	5%	14%	17%
IDFCFB	24.4	29.6	15.2	14.8	38.6	55.5	-3%	159%	45%
IIB	74.4	89.8	25.8	4.1	32.5	50.8	-84%	684%	56%
KMB	109.4	137.8	164.5	135.1	160.2	195.9	-18%	19%	22%
FB	30.1	37.2	40.5	39.5	51.6	66.3	-3%	31%	28%
RBK	8.8	11.7	7.0	7.8	23.5	34.5	13%	200%	47%
AUBANK	14.3	14.9	21.1	26.0	37.1	47.8	24%	42%	29%
EQUITASB	5.7	8.0	1.5	0.5	6.6	9.6	-68%	1279%	46%
Total Pvt	1,269.6	1,622.2	1,718.6	1,731.6	2,112.9	2,543.2	0.8%	22.0%	20.4%
YoY growth	40.3%	27.8%	5.9%	0.8%	22.0%	20.4%			
PSU Banks									
BOB	141.1	177.9	195.8	193.6	210.3	231.2	-1%	9%	10%
CBK	106.0	145.5	170.3	190.9	191.2	215.9	12%	0%	13%
INBK	52.8	80.6	109.2	123.1	135.2	149.0	13%	10%	10%
PNB	25.1	82.4	166.3	165.9	205.2	247.7	0%	24%	21%
SBIN	502.3	610.8	709.0	803.8	856.0	975.3	13%	6%	14%
UNBK	84.3	136.5	179.9	178.7	180.3	201.3	-1%	1%	12%
Total PSU	911.7	1,233.8	1,530.4	1,656.0	1,778.2	2,020.5	8.2%	7.4%	13.6%
YoY growth	59.2%	35.3%	24.0%	8.2%	7.4%	13.6%			
Total Banks	2,181.2	2,856.0	3,249.0	3,387.5	3,891.1	4,563.7	4.3%	14.8%	17.3%
YoY growth	47.6%	30.9%	13.8%	4.3%	14.9%	17.3%			
SBI Cards	22.6	24.1	19.2	21.4	28.9	36.8	12%	35%	27%
Paytm	-1.8	5.6	-6.9	5.5	6.0	15.9	NA	10%	164%

* Adj EBITDA for paytm

Exhibit 3: Banking coverage universe has seen an earnings cut of 0.8%/1%/1.3% for FY26E/27E/28E, respectively

INRb	Old estimates			Revised Estimates			%change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	246.6	307.4	366.2	242.2	304.8	371.5	-1.8%	-0.8%	1.4%
BANDHAN	12.8	28.2	37.5	11.0	27.8	37.3	-14.6%	-1.4%	-0.6%
DCBB	7.5	10.0	12.5	7.3	9.9	12.5	-2.8%	-0.4%	-0.1%
HDFCB	744.2	848.2	995.5	746.5	853.4	995.5	0.3%	0.6%	0.0%
ICICIBC	496.5	569.1	669.5	496.8	566.9	666.1	0.0%	-0.4%	-0.5%
IDFCFB	21.3	42.7	63.7	14.8	38.6	55.5	-30.5%	-9.7%	-12.9%
IIB	4.8	33.9	51.7	4.1	32.5	50.8	-13.9%	-4.0%	-1.8%
KMB	138.6	164.1	200.7	135.1	160.2	195.9	-2.5%	-2.4%	-2.4%
FB	39.7	52.0	67.0	39.5	51.6	66.3	-0.6%	-0.6%	-1.0%
RBK	8.9	27.7	41.7	7.8	23.5	34.5	-12.1%	-15.4%	-17.3%
AUBANK	26.1	36.8	48.1	26.0	37.1	47.8	-0.1%	0.8%	-0.7%
EQUITASB	0.5	6.5	9.8	0.5	6.6	9.6	1.6%	1.7%	-1.8%
Total Pvt	1,747.5	2,126.6	2,564.0	1,731.6	2,112.9	2,543.2	-0.9%	-0.6%	-0.8%
YoY growth	1.7%	21.7%	20.6%	0.8%	22.0%	20.4%			
PSU Banks									
BOB	194.9	214.5	240.4	193.6	210.3	231.2	-0.7%	-1.9%	-3.8%
CBK	192.3	197.8	225.2	190.9	191.2	215.9	-0.7%	-3.3%	-4.1%
INBK	124.6	136.8	152.8	123.1	135.2	149.0	-1.2%	-1.2%	-2.5%
PNB	164.8	213.2	254.8	165.9	205.2	247.7	0.6%	-3.7%	-2.8%
SBIN	815.0	858.8	980.6	803.8	856.0	975.3	-1.4%	-0.3%	-0.5%
UNBK	176.7	182.7	206.4	178.7	180.3	201.3	1.1%	-1.3%	-2.5%
Total PSU	1,668.2	1,803.7	2,060.2	1,656.0	1,778.2	2,020.5	-0.7%	-1.4%	-1.9%
YoY growth	9.0%	8.1%	14.2%	8.2%	7.4%	13.6%			
Total Banks	3,415.7	3,930.3	4,624.2	3,387.5	3,891.1	4,563.7	-0.8%	-1.0%	-1.3%
YoY growth	5.1%	15.1%	17.7%	4.3%	14.9%	17.3%			

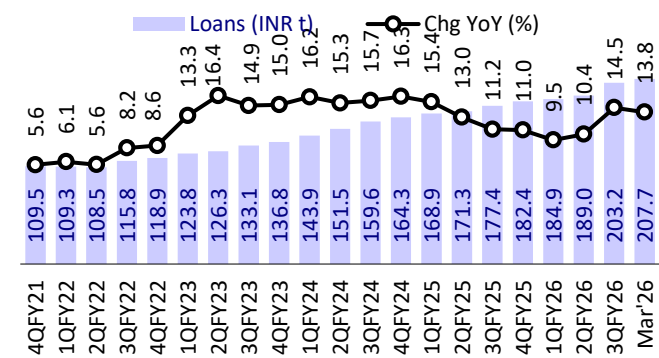
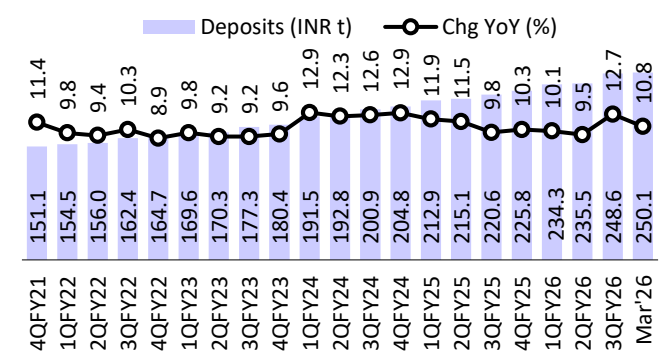
Exhibit 4: System loan growth recovered to 13.8% in Mar'26

Exhibit 5: Deposit growth stood at 10.8%


Exhibit 6: NIM outlook across banks; mid-size banks are better positioned

NIM (%)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	YoY change (bp)	QoQ change (bp)
AXSB	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.58	-39.0	-6.0
HDFCB	3.44	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.37	-17.0	2.0
ICICIBC	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.29	-12.0	-1.0
IDFCFB	6.35	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.84	-11.0	8.0
IIB	4.26	4.25	4.08	3.93	2.25	3.46	3.32	3.35	3.38	113.0	3.0
KMB	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.48	-49.0	-6.0
FB	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.16	4.0	-2.0
BoB	3.27	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.74	-24.0	-5.0
CBK	3.07	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.44	-29.0	-1.0
PNB	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.51	-30.0	-1.0
SBIN	3.30	3.22	3.14	3.01	3.00	2.90	2.97	2.99	3.00	-	1.0
UNBK	3.09	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.72	-15.0	-4.0
INBK	3.44	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.25	-12.0	-3.0
AUBANK	5.10	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.83	3.0	13.0
RBK	5.45	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.64	-25.0	1.0
BANDHAN	7.60	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.02	-68.0	12.0
DCBB	3.62	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.30	1.0	3.0
EQUITAS	8.17	7.97	7.69	7.39	7.13	6.55	6.29	6.72	6.85	-28.0	13.0

326 – adj for IIB, Source: MOFSL, Company

Exhibit 7: Advances growth QoQ expected at 2.2-6.6% (except IIB)

Loans – QoQ (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	7.6	2.1	4.0	9.6	22.5	5.8	5.0	7.6	2.6	5.3	6.7	6.6
AXSB	1.6	4.5	3.9	3.5	1.6	2.0	1.5	2.6	1.8	5.4	3.8	3.5
BANDHAN	-6.3	3.9	8.0	9.9	0.4	3.7	1.1	3.6	-2.6	4.7	4.8	3.6
DCBB	3.2	5.1	4.5	5.1	3.1	5.4	7.5	6.8	0.3	3.4	6.8	6.5
EQUITAS	6.7	4.5	1.5	6.0	3.1	6.4	4.2	2.3	-4.1	4.6	9.6	6.2
FB	5.2	5.1	3.3	5.1	5.4	4.3	0.0	1.9	2.7	1.4	4.5	3.7
HDFCB	0.9	44.3	4.9	1.6	-0.9	1.3	0.9	4.0	0.3	4.5	2.7	3.8
ICICIBC	3.7	5.0	3.9	2.7	3.3	4.4	2.9	2.1	1.7	3.2	4.1	4.5
IDFCFB	7.0	6.4	4.2	4.9	4.1	6.2	3.7	4.5	4.5	5.5	5.0	3.4
IIB	3.9	4.7	3.7	5.0	1.3	2.7	2.7	-6.0	-3.3	-2.3	-2.6	0.7
KMB	2.7	6.0	3.2	4.6	3.7	2.5	3.6	3.2	4.2	4.0	3.9	3.7
RBK	4.1	4.4	4.7	5.1	3.2	1.4	2.9	2.4	2.0	6.5	2.5	4.2
BoB	2.4	3.6	2.6	4.1	-1.7	7.0	2.7	5.1	-1.9	6.0	5.3	3.4
CBK	2.9	4.3	3.2	1.2	1.6	4.0	4.0	2.5	2.3	5.3	3.8	2.2
INBK	1.6	3.1	4.0	5.2	1.2	2.3	1.7	5.3	2.3	3.6	3.4	4.1
PNB	4.0	3.0	3.0	2.0	5.3	3.6	4.9	0.7	1.3	3.8	5.5	2.5
SBIN	1.1	3.4	5.2	5.2	1.2	2.9	3.8	4.0	0.8	3.9	6.1	3.0
UNBK	1.1	4.3	7.3	1.0	0.9	2.1	2.6	3.6	-0.8	0.2	4.5	4.3

Exhibit 8: Advances growth YoY (%)

Loans – YoY (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	29.2	24.0	20.0	25.2	42.6	47.8	49.2	46.4	22.5	22.0	24.0	22.8
AXSB	22.4	22.8	22.3	14.2	14.2	11.4	8.8	7.8	8.1	11.7	14.2	15.3
BANDHAN	8.0	13.1	19.6	15.6	23.8	23.6	15.6	9.0	5.7	6.8	10.8	10.8
DCBB	19.0	19.1	18.2	19.0	18.9	19.3	22.7	24.7	21.4	19.1	18.5	18.1
EQUITAS	34.4	31.7	25.5	20.0	16.0	18.1	21.1	16.9	8.8	7.0	12.6	16.9
FB	21.0	19.6	18.4	20.0	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.9
HDFCB	15.8	57.5	62.3	55.2	52.5	7.0	3.0	5.4	6.7	10.1	12.0	11.8
ICICIBC	18.1	18.3	18.5	16.2	15.7	15.0	13.9	13.3	11.5	10.3	11.5	14.2
IDFCFB	26.3	27.0	27.3	24.4	21.0	20.7	20.3	19.8	20.3	19.5	21.0	19.8
IIB	21.5	21.3	19.9	18.4	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-7.3
KMB	17.3	18.5	15.7	17.6	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.8
RBK	21.3	21.3	19.9	19.6	18.6	15.1	13.1	10.3	8.9	14.4	14.0	16.0
BoB	20.5	19.3	15.0	13.3	8.8	12.3	12.4	13.5	13.2	12.2	15.1	13.3
CBK	14.5	13.2	12.8	12.2	10.7	10.3	11.2	12.6	13.4	14.8	14.6	14.3
INBK	13.6	14.2	12.3	14.6	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.0
PNB	16.3	15.1	14.5	12.5	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.8
SBIN	14.9	13.3	15.1	15.8	15.9	15.3	13.8	12.4	11.9	13.1	15.6	14.5
UNBK	13.9	10.5	14.0	14.3	14.0	11.6	6.7	9.5	7.7	5.7	7.7	8.4

Source: MOFSL, Company

Exhibit 9: Deposits growth QoQ – A strong seasonal quarter for deposits (Bank expected to grow 2.7-7% QoQ)

Deposits – QoQ (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	-0.1	9.3	5.8	8.8	11.6	12.7	2.3	10.7	2.8	3.8	4.5	6.2
AXSB	-0.6	1.5	5.2	6.3	-0.6	2.3	0.8	7.0	-1.0	3.6	4.8	3.8
BANDHAN	0.4	3.3	4.8	15.1	-1.5	7.0	-1.1	7.2	2.3	2.2	-0.9	5.7
DCBB	4.3	5.8	3.6	4.7	4.7	5.5	3.9	5.9	3.3	4.4	4.6	4.5
EQUITAS	9.2	11.3	5.0	11.6	3.9	6.2	2.2	5.8	3.0	-0.6	-1.0	7.0
FB	4.3	4.7	2.9	5.4	5.4	1.1	-1.0	6.5	1.3	0.5	3.1	4.6
HDFCB	1.6	13.6	1.9	7.5	0.0	5.1	2.5	5.9	1.8	1.4	2.1	5.5
ICICIBC	4.9	4.5	2.9	6.0	0.9	5.0	1.5	5.9	-0.1	0.3	2.9	5.2
IDFCFB	6.8	10.9	6.6	9.9	4.5	6.6	5.9	6.4	5.1	4.5	5.2	0.5
IIB	3.3	3.6	2.6	4.3	3.6	3.5	-0.7	0.3	-3.3	-1.9	1.1	1.9
KMB	6.4	3.8	1.9	9.9	-0.3	3.1	2.6	5.4	2.8	3.1	2.6	4.0
RBK	0.9	4.8	3.3	11.6	-2.1	6.5	-1.1	3.9	1.6	3.5	2.6	4.0
BoB	-0.3	4.1	-0.3	6.6	-0.9	4.3	2.2	4.9	-2.5	4.5	3.1	4.8
CBK	1.1	3.3	2.5	3.9	1.7	0.9	0.0	8.2	0.7	2.2	1.4	4.5
INBK	0.1	3.1	2.1	5.2	-1.0	1.8	1.3	5.0	1.0	4.4	1.8	4.9
PNB	1.3	0.9	1.0	3.5	2.8	3.6	4.9	2.4	1.5	1.7	2.7	3.0
SBIN	2.4	3.5	1.6	3.2	-0.3	4.4	2.2	2.9	1.7	2.2	2.0	3.4
UNBK	0.9	0.8	3.1	4.2	-2.0	1.3	-2.4	7.5	-2.5	-0.4	-1.0	2.7

Source: MOFSL, Company

Exhibit 10: Deposits growth YoY – AU, IDFC, KMB, DCB to outpace system deposits growth

Deposits – YoY (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
AUBANK	26.9	29.8	31.1	25.7	40.4	44.8	40.1	42.5	31.3	20.8	23.3	18.3
AXSB	17.2	17.9	18.5	12.9	12.8	13.7	9.1	9.8	9.3	10.7	15.0	11.6
BANDHAN	16.6	12.8	14.8	25.1	22.8	27.2	20.1	11.8	16.1	10.9	11.1	9.5
DCBB	22.6	23.1	19.3	19.7	20.2	19.9	20.3	21.6	20.0	18.8	19.5	18.0
EQUITAS	35.9	41.9	38.4	42.3	35.4	29.2	25.8	19.3	18.3	10.6	7.2	8.4
FB	21.3	23.1	19.0	18.3	19.6	15.6	11.2	12.3	8.0	7.4	11.8	9.8
HDFCB	19.2	29.8	27.7	26.4	24.4	15.1	15.8	14.1	16.2	12.1	11.6	11.2
ICICIBC	17.9	18.8	18.7	19.6	15.1	15.7	14.1	14.0	12.8	7.7	9.2	8.4
IDFCFB	36.2	38.7	37.2	38.7	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.1
IIB	14.5	13.9	13.4	14.4	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.3
KMB	22.0	23.3	18.6	23.6	15.8	15.1	15.9	11.2	14.6	14.6	14.6	13.1
RBK	8.1	13.1	13.5	21.9	18.4	20.2	15.1	7.2	11.2	8.1	12.1	12.2
BoB	16.2	14.6	8.3	10.2	9.6	9.8	12.7	10.9	9.1	9.3	10.3	10.1
CBK	6.6	8.7	8.5	11.3	12.0	9.3	6.6	11.0	9.9	11.4	12.9	9.1
INBK	6.4	8.8	9.6	10.8	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.6
PNB	14.2	9.8	9.3	6.9	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2
SBIN	12.0	11.9	13.0	11.1	8.2	9.1	9.8	9.5	11.7	9.3	9.0	9.5
UNBK	13.6	9.0	10.1	9.3	6.1	6.5	0.9	4.2	3.6	1.9	3.4	-1.3

Source: MOFSL, Company

Exhibit 11: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	2.50%
HDFCB	2.50%
ICICIBC	2.50%
KMB	2.50%
IIB	2.50%/7.05% (max rate for deposits between INR1b to INR1.5b)
Mid-size pvt banks	
RBK	3.00%/6.00% (max rate for deposits between INR1m to INR75m)
IDFCFB	3.00%/6.50% (max rate for deposits between INR1m to INR100m)
BANDHAN	2.70%/6.00% (>INR50m)
Federal	2.50%/5.5% (max rate for deposits between INR100m to INR1.5b)
Small Finance Banks	
AUBANK	2.50% to 6.50% (max rate for deposits between INR1m to 100m)
EQUITASB	2.50% to 7.00% (>INR250m)
JANASFB	2.50% to 7.00% (>INR5m)
UJJIVAN	2.50% to 7.25% (>INR5m)
PSU Banks	
BOB	2.50% to 4.75% (>INR20b)
PNB	2.50% to 4.25% (>INR20b)
SBIN	2.50%

Source: MOFSL, Company

Banks have maintained their SA rates in 4QFY26

Exhibit 12: Peak term deposit rates across different buckets for major banks

(%)	0-14 days	0-3 months	3-9 months	9-15 months	15-36 months
Large pvt banks					
HDFCB	2.75	4.25	5.5	6.25	6.45
AXSB	3.0	5.0	5.5	6.25	6.45
ICICIBC	2.75	4.0	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.5	6.7
IIB	3.25	4.75	6.25	6.75	7.0
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7.0	7.2
IDFCFB	3.5	4.75	6.5	7.4	7.25
BANDHAN	2.95	4.2	4.2	7	7.2
Federal	3.0	4.25	6	6.4	6.75
Small Finance Banks					
AUBANK	3.5	4.75	6.35	6.9	7.1
EQUITASB	3.5	4.75	6.35	6.9	7.4
JANASFB	4.5	5.25	6.5	8.0	7.5
UJJIVAN	3.5	4.65	6.0	7.25	7.45
PSU Banks					
BOB	3.5	5.0	5.75	6.25	6.25
PNB	3	4.5	5.6	6.6	6.3
SBIN	3.05	4.9	5.9	6.25	6.45

Source: MOFSL, Company

Most of the banks have largely maintained the TD rates

Exhibit 13: Snapshot of additional provision buffers as of 3QFY26

Large banks continue to carry healthy contingency buffers

As of 3QFY26	Loans (INR b)	COVID/contingent provisions	Floating/additional provisions	Total provisions	As a percentage of loans (%)
AXSB	11,591	131		131	1.1
HDFCB	28,214	157	214	371	1.3
ICICIBC	14,662	131	-	131	0.9

Source: MOFSL, Company

Exhibit 14: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR/repo-linked loans; PSBs have higher linkage to MCLR (%)

Loans Mix (%) - 3QFY26	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB	25		45	30
ICICIBC	13		56	31
AXSB	7	3	60	30
KMB		60		40
FB	8		47	45
RBL	5		47	48
AUBANK	30		5	65
Equitas			20	80
CBK	45		49	6
INBK	46		41	13
PNB	25	10	52	13
SBIN	50		47	3
BOB	38		35	27

Source: MOFSL, Company

Exhibit 15: Restructured book across banks has moderated over the past few quarters (INR b)

INR b	Absolute	Restructured book								
		Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
AXSB	10.4	0.18	0.16	0.14	0.13	0.12	0.12	0.11	0.10	0.09
DCBB	7.4	3.00	2.62	2.34	2.07	1.81	1.60	1.51	1.39	1.23
ICICIBC	16.7	0.29	0.26	0.22	0.20	0.16	0.15	0.13	0.12	0.11
IIB	2.2	0.48	0.40	0.34	0.29	0.18	0.12	0.10	0.08	0.07
KMB	NA	0.13	0.10	0.08	0.06	0.05	0.05	NA	NA	NA
FB	11.4	1.10	0.97	0.83	0.71	0.68	0.61	0.55	0.49	0.45
RBK	NA	0.63	0.51	0.44	0.38	0.32	0.29	0.29	NA	NA
AUBANK	2.5	0.70	0.60	0.40	0.40	0.30	0.30	0.30	0.20	0.20
SBIN	NA	0.54	0.47	0.38	0.38	0.34	0.31	0.31	NA	NA
INBK	41.3	1.93	1.67	1.51	1.34	1.23	0.85	0.85	0.72	0.66
UNBK	78.4	1.57	1.48	1.30	1.21	1.08	0.91	0.91	0.83	0.77

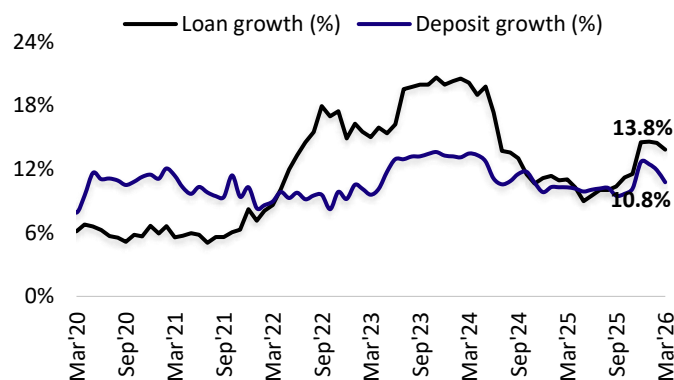
Source: MOFSL, Company

Exhibit 16: SMA mix across banks as of 3QFY26

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA		36bp
CBK	7bp	33bp	29bp
INBK	NA	12bp	69bp
PNB	NA	NA	16bp
SBIN	NA	5bp	4bp
UNBK	16bp	8bp	23bp
Bandhan	270bp	110bp	80bp
KMB	NA	NA	6bp

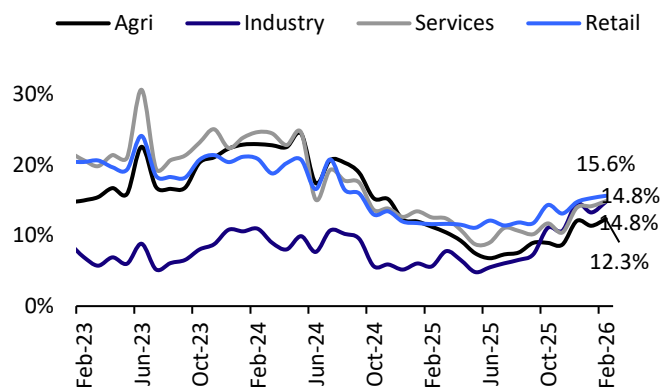
Source: MOFSL, Company

Exhibit 17: Loan growth improved to ~13.8% YoY as of Mar'26 vs. ~11% YoY in the same period last year



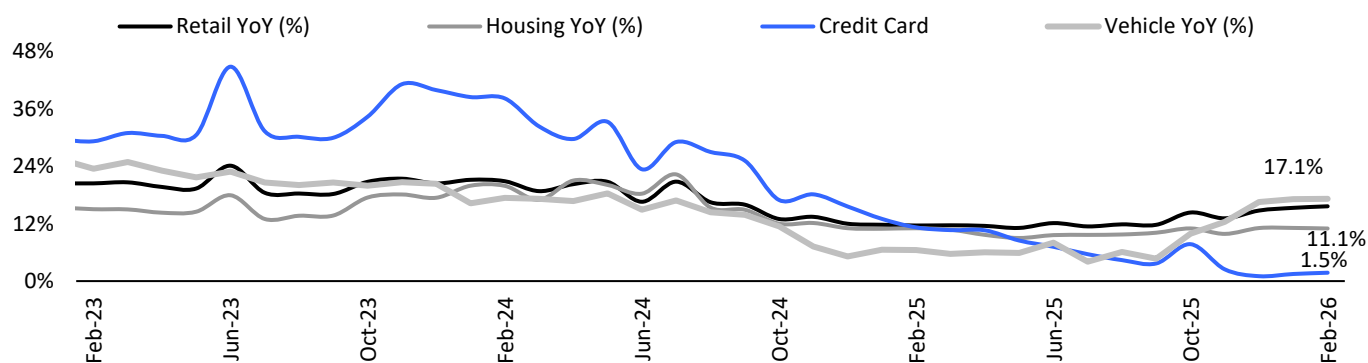
Source: RBI, MOFSL

Exhibit 18: Growth across segments has witnessed recovery, aided by recent GST cuts and push from PSU lenders



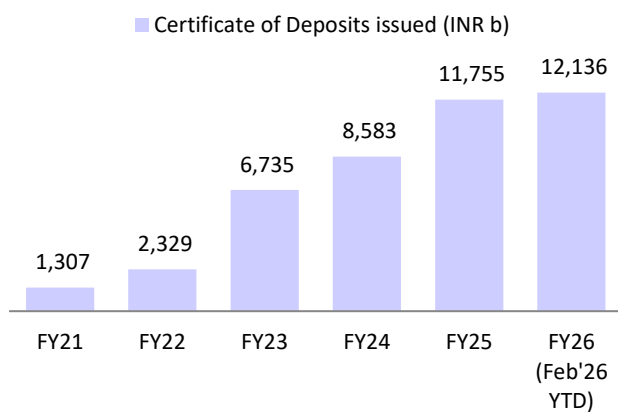
Source: RBI, MOFSL

Exhibit 19: Growth in retail sub-segment has started gaining traction in recent months



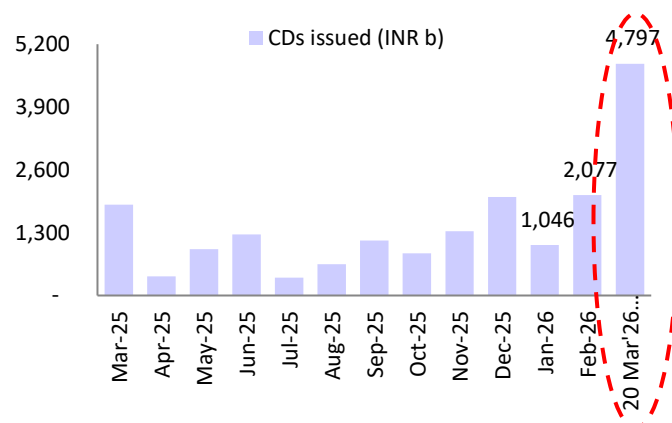
Source: Company, MOFSL

Exhibit 20: CD issuances have risen to INR12t in Feb'26-YTD



Source: MOFSL, RBI

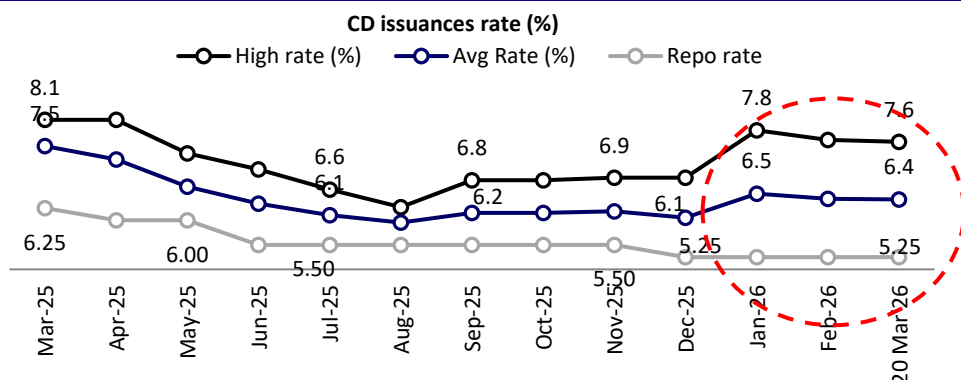
Exhibit 21: CD issuances have spiked in Feb-Mar'26



Source: MOFSL, RBI

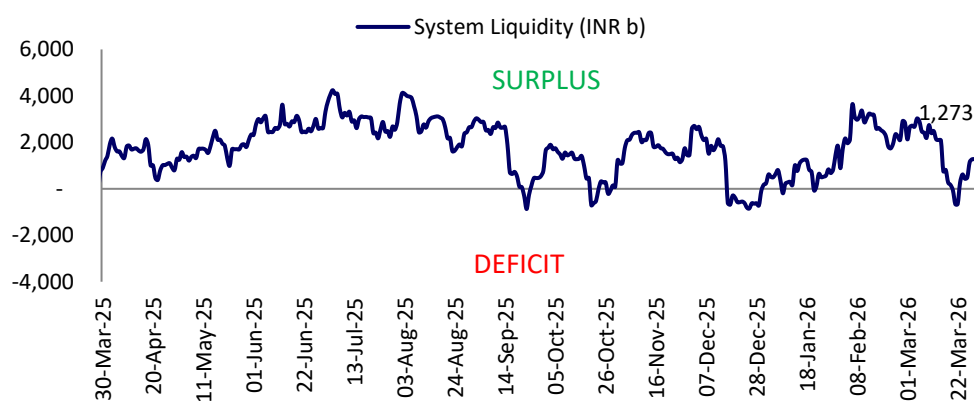
Exhibit 22: CD rates remained elevated in 4QFY26

Toward the year-end, both average and peak CD rates increased even as repo rates declined over the same period.



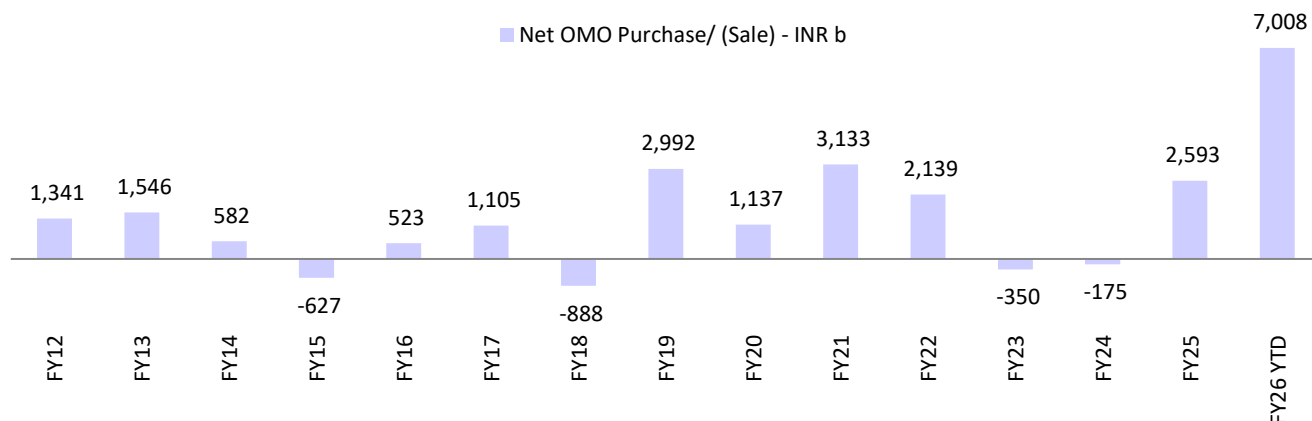
Source: RBI, MOFSL

Exhibit 23: Systemic liquidity is in surplus of INR1,273b as of 29th Mar'26



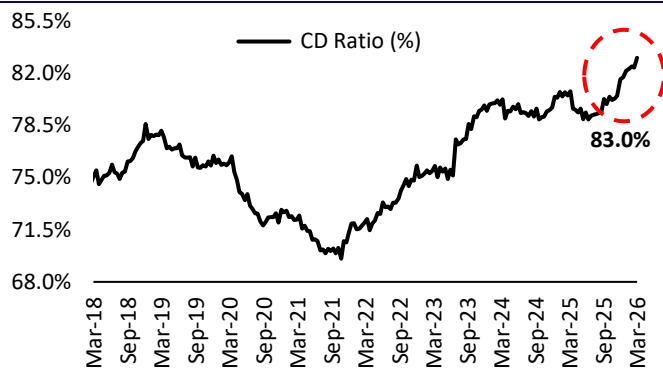
Source: RBI, MOFSL

Exhibit 24: Record OMO purchase of INR7t in FY26YTD has pushed the systemic liquidity into the surplus zone



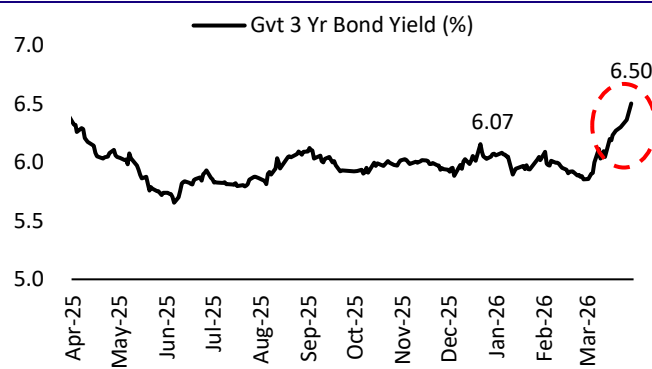
Source: RBI, MOFSL

Exhibit 25: CD ratio increased to ~83% in Mar'26



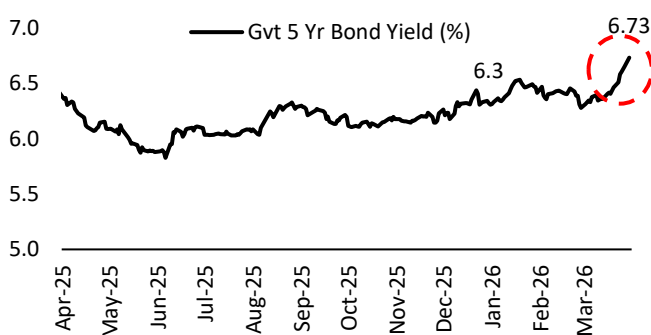
Source: MOFSL, RBI

Exhibit 26: 3-year G-Sec yield increased to 6.5% in Mar'26



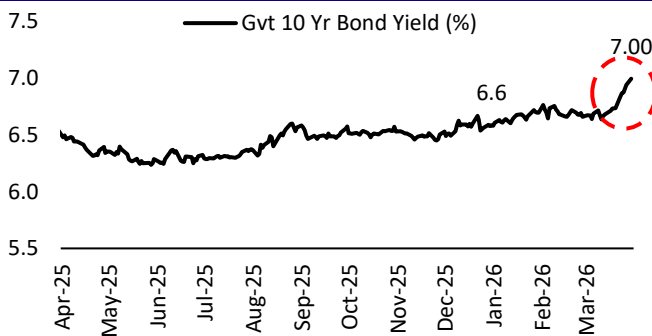
Source: MOFSL, BBG

Exhibit 27: 5-year G-Sec yield increased to 6.73% in Mar'26



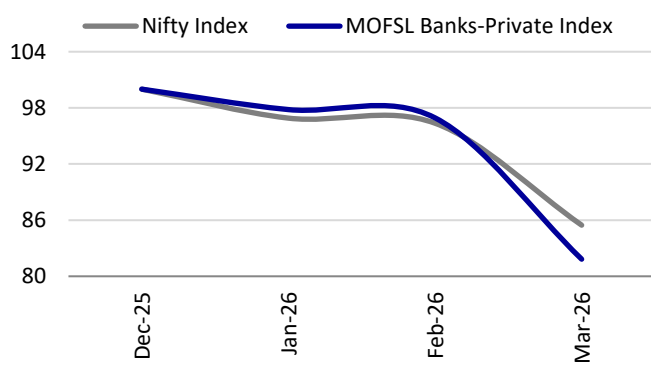
Source: MOFSL, BBG

Exhibit 28: 10-year G-Sec yield increased to 7% in Mar'26



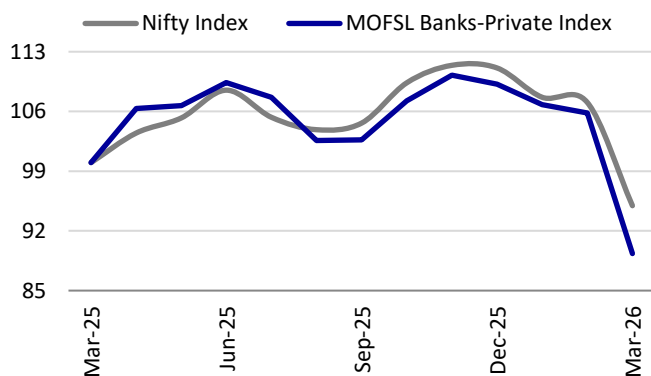
Source: MOFSL, BBG

Exhibit 29: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 30: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 31: Valuation summary

Val	Rating	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)			P/ABV (x)		
summary		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks																			
ICICIB*	Buy	69.7	79.9	94.0	2.2	2.3	2.3	16.1	16.1	16.4	13.6	11.9	10.1	2.6	2.3	2.0	2.1	1.8	1.6
HDFCB*	Buy	48.6	55.4	65.0	1.8	1.9	2.0	14.1	14.5	15.0	12.4	10.9	9.3	2.1	1.8	1.6	1.8	1.6	1.4
AXSB*	Neutral	79.6	99.2	118.2	1.4	1.6	1.7	13.0	14.4	15.0	13.1	10.5	8.8	1.8	1.6	1.4	1.7	1.5	1.3
BANDHAN	Buy	8.0	17.5	23.3	0.6	1.3	1.5	5.2	11.0	13.4	18.6	8.4	6.3	1.0	0.9	0.8	1.0	0.9	0.8
KMB*	Buy	13.9	16.5	20.2	1.9	2.0	2.1	11.5	12.5	13.4	13.6	11.5	9.4	2.9	2.5	2.2	1.6	1.4	1.2
IIB	Neutral	6.2	43.5	66.3	0.1	0.6	0.8	0.7	5.2	7.5	127.2	18.1	11.8	1.0	0.9	0.9	1.0	0.9	0.9
FB	Buy	16.2	20.1	24.5	1.1	1.3	1.4	11.3	12.2	13.1	16.5	13.3	10.9	1.8	1.5	1.3	1.9	1.6	1.4
DCBB	Buy	23.4	31.1	39.1	0.9	1.0	1.1	13.1	15.3	16.6	7.1	5.4	4.3	0.9	0.8	0.6	0.9	0.8	0.7
IDFCFB	Neutral	2.7	5.0	7.4	0.6	0.9	1.2	5.0	8.8	12.0	22.5	12.1	8.1	1.1	1.0	0.9	1.1	1.1	1.0
EQUITASB	Buy	0.4	5.7	8.6	0.1	1.0	1.3	0.8	10.5	14.3	130.0	9.4	6.3	1.0	0.9	0.8	1.1	1.0	0.9
AUBANK	Buy	35.0	49.3	64.2	1.5	1.7	1.9	14.2	17.2	18.8	25.0	17.7	13.6	3.3	2.8	2.4	3.5	2.9	2.4
RBK	Buy	14.6	16.4	24.7	0.6	1.4	1.8	5.7	8.8	8.6	20.6	18.4	12.2	1.1	1.1	1.0	1.2	1.1	1.0
PSU Banks																			
SBIN*	Buy	89.8	93.0	106.2	1.2	1.1	1.1	17.8	15.9	16.0	7.4	7.1	6.3	1.8	1.6	1.4	1.3	1.1	1.0
PNB	Buy	14.3	18.5	22.2	0.9	1.0	1.1	13.1	15.1	16.0	7.3	5.6	4.7	0.9	0.8	0.7	0.8	0.7	0.7
BOB	Neutral	37.6	41.4	46.4	1.0	1.0	1.1	14.7	14.8	14.8	6.7	6.1	5.4	0.9	0.8	0.7	1.0	0.9	0.8
CBK	Buy	21.2	21.8	24.8	1.1	1.0	1.1	19.3	17.8	18.6	6.0	5.8	5.1	1.1	1.0	0.9	1.0	0.9	0.9
UNBK	Neutral	23.1	23.9	27.0	1.2	1.2	1.2	15.5	14.3	14.3	7.4	7.2	6.4	1.1	1.0	0.8	1.1	1.0	0.9
INBK	Buy	92.5	101.5	113.4	1.4	1.4	1.4	18.5	17.8	17.3	9.6	8.7	7.8	1.6	1.4	1.2	1.6	1.4	1.2
Payments & Fintech																			
SBI Cards	Neutral	22.4	32.0	41.0	3.1	3.7	4.1	14.6	17.0	18.4	28.5	19.9	15.6	3.9	3.3	2.8	4.0	3.4	2.9
		EPS (INR)			PAT (INRb)			RoA (%)			RoE (%)			P/E (x)			P/Sales (x)		
One 97 Comm.	Neutral	11.8	13.3	25.6	4.7	5.1	11.2	2.9	2.0	4.1	4.5	3.3	7.0	84.6	74.8	39.0	7.8	7.5	6.1

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

AU Small Finance Bank

Buy

CMP: INR878 | TP: INR1,250 (42%)

EPS CHANGE (%): FY26|27|28: -0.1|0.8|-0.7

- Expect NIMs to report healthy expansion in 4Q
- Advances growth to remain healthy (23% YoY), backed by wheels, commercial banking, and a recovery in unsecured segment
- Haryana government de-empanelment to have a limited impact; deposits expected to grow by 18% YoY/6% QoQ
- Seasonally lower slippages and improvement in MFI to keep credit costs under 1% of assets

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	19.2	19.7	20.2	20.9	20.4	21.4	23.4	25.5	80.1	90.8
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	8.6	15.7	21.8	55.4	13.4
Other Income	5.1	6.4	6.2	7.6	8.1	7.1	7.2	7.9	25.3	30.4
Total Income	24.3	26.1	26.4	28.5	28.6	28.6	30.7	33.4	105.4	121.2
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.5	18.5	19.5	59.6	69.9
Operating Profit	9.5	11.3	12.0	12.9	13.1	12.1	12.2	14.0	45.8	51.3
Provisions	2.8	3.7	5.0	6.4	5.3	4.8	3.3	3.4	17.9	16.8
Profit before Tax	6.7	7.6	7.0	6.6	7.8	7.3	8.8	10.6	27.9	34.5
Tax	1.7	1.9	1.7	1.5	2.0	1.7	2.2	2.6	6.8	8.4
Net Profit	5.0	5.7	5.3	5.0	5.8	5.6	6.7	7.9	21.1	26.0
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(1.8)	26.3	57.7	41.7	23.6
Operating Parameters										
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,325.1	1,384.2	1,470.1	1,242.7	1,470.1
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,157.0	1,234.2	1,315.1	1,070.9	1,315.1
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	20.8	23.3	18.3	42.5	18.3
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	22.0	24.0	22.8	46.4	22.8
Asset Quality										
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.4	2.3	2.3	2.3	2.3
NNPA (%)	0.6	0.8	0.9	0.7	0.9	0.9	0.9	0.9	0.8	0.9
PCR (%)	65.1	62.8	61.2	68.1	64.7	64.2	62.1	61.3	66.4	61.3

E: MOFSL Estimates

Axis Bank

Neutral

CMP: INR1,190 | TP: INR1,400 (+17%)

EPS CHANGE (%): FY26|27|28: -1.8|-0.8|1.4

- NIMs to contract by 6bp QoQ amid repo repricing, partially offset by CoF reduction and lower interest reversals
- Credit growth: 15.3% YoY/3.5% QoQ; likely to be broad-based
- LCR levels will be a key watch (116% in 3Q)
- Slippages to decline in the absence of agri slippage; expect credit cost to decline

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	142.9	145.0	543.5	560.9
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	5.0	5.0	8.9	3.2
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	65.6	252.6	266.7
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	205.1	210.6	796.0	827.6
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	100.7	375.0	389.6
Operating Profit	101.1	107.1	105.3	107.5	115.2	104.1	108.8	109.9	421.0	438.0
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	18.5	77.6	115.9
Profit before Tax	80.7	85.1	83.8	93.9	75.7	68.7	86.3	91.4	343.5	322.1
Tax	20.3	15.9	20.7	22.8	17.6	17.8	21.4	23.1	79.7	79.9
Net Profits	60.3	69.2	63.0	71.2	58.1	50.9	64.9	68.3	263.7	242.2
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	2.9	-4.0	6.1	-8.2
Operating Parameters										
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.1	11.7	13.1
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.6	12.0	10.4	12.0
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.0	11.6	9.8	11.6
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	14.2	15.3	7.8	15.3
Asset Quality										
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.4	1.4	1.4	1.4
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.4
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	70.0	70.3	74.5	70.3

E: MOFSL Estimates

Bandhan Bank

Buy

CMP: INR147 | TP: INR190 (29%)

EPS CHANGE (%): FY26|27|28: -14.6|-1.4|-0.6

- Expect NIMs to expand by 12bp QoQ, led by growth in higher-yielding assets
- Credit growth of 3.6% QoQ to remain broad-based, led by the EEB and non-EEB verticals
- Asset quality ratio to witness an improvement
- Expect credit costs to decline in 4Q

Quarterly Performance

Y/E March	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Interest Income	30.1	29.5	28.3	27.6	27.6	25.9	26.9	28.6	114.9	108.9
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-12.2	-5.0	3.6	11.3	-5.2
Other Income	5.3	5.9	11.0	7.0	7.3	5.5	6.9	7.1	29.7	26.7
Total Income	35.3	35.4	39.3	34.6	34.8	31.3	33.8	35.6	144.6	135.6
Operating Expenses	15.9	16.9	19.0	18.8	18.1	18.2	19.3	19.6	70.7	75.4
Operating Profit	19.4	18.6	20.2	15.7	16.7	13.1	14.5	16.0	73.9	60.2
Provisions	5.2	6.1	13.8	12.6	11.5	11.5	11.5	10.3	37.7	44.9
Profit Before Tax	14.2	12.5	6.5	3.1	5.2	1.6	2.9	5.7	36.2	15.4
Tax	3.5	3.1	2.2	-0.1	1.5	0.5	0.8	1.6	8.8	4.4
Net Profit	10.6	9.4	4.3	3.2	3.7	1.1	2.1	4.1	27.5	11.0
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-88.1	-51.8	27.6	22.8	-60.1
Operating Parameters										
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,581	1,567	1,656	1,512	1,656
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,346	1,411	1,462	1,320	1,462
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.9	11.1	9.5	11.8	9.5
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	6.8	10.8	10.8	9.0	10.8
Asset Quality										
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	5.0	3.3	3.1	4.7	3.1
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.4	1.0	0.9	1.3	0.9
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.7	70.8	72.3	73.7	72.3

E: MOFSL Estimates

Bank of Baroda

Neutral

CMP: INR252 | TP: INR320 (+26%)

EPS CHANGE (%): FY26|27|28: -0.7|-1.9|-3.8

- Loan growth expected at 13.3% YoY/3.4% QoQ amid healthy growth in RAM and slower overseas advances (6.4% QoQ in 3Q)
- Expect reported NIMs to contract to 5bp QoQ (Adj NIMs flat QoQ) amid repo/MCLR repricing and steady CoF
- Expect asset quality to see improvement; credit cost likely under control
- Expect fee income to remain healthy, while treasury gains to be modest amid a spike in bond yields

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Interest Income	116.0	116.2	114.2	114.9	114.3	119.5	118.0	120.7	456.6	472.6
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	2.9	3.4	5.0	2.1	3.5
Other Income	24.9	51.8	37.7	47.4	46.7	35.1	36.0	39.6	166.5	157.5
Total Income	140.9	168.0	151.9	162.3	161.1	154.7	154.0	160.3	623.1	630.1
Operating Expenses	69.3	73.3	75.2	81.0	78.7	78.9	80.2	83.3	298.7	321.2
Operating Profit	71.6	94.8	76.6	81.3	82.4	75.8	73.8	77.0	324.3	308.9
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	10.1	59.8	50.1
Profit before Tax	61.5	71.4	65.8	65.8	62.7	63.4	65.8	66.9	264.5	258.8
Tax	16.9	19.0	17.4	15.3	17.3	15.3	15.2	17.4	68.7	65.2
Net Profit	44.6	52.4	48.4	50.5	45.4	48.1	50.5	49.5	195.8	193.6
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-8.2	4.5	-1.9	10.1	-1.1
Operating Parameters										
Deposit (INR b)	13,156	13,726	14,029	14,720	14,356	15,000	15,467	16,207	14,720	16,207
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,583	13,251	13,704	12,096	13,704
Deposit Growth (%)	9.6	9.8	12.7	10.9	9.1	9.3	10.3	10.1	10.3	10.1
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	12.2	15.1	13.3	13.5	13.3
Asset Quality										
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.0	2.0	2.3	2.0
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
PCR (%)	76.6	76.3	76.0	74.9	74.0	74.1	72.2	71.8	73.1	71.8

E: MOFSL Estimates

Canara Bank

Buy

CMP: INR127 | TP: INR175 (+38%)

EPS CHANGE (%): FY26|27|28: -0.7|-3.3|-4.1

- Expect flattish NIMs QoQ amid repo repricing and steady CoF
- Lower slippages likely to keep credit costs lower QoQ; SMA movement to be key monitorable
- Expect steady growth in business, led by RAM and steady growth in corporate
- Lower treasury income amid higher bond yields to keep other income muted

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	91.7	93.2	91.5	94.4	90.1	91.4	92.5	95.8	370.7	369.8
% Change (Y-o-Y)	5.8	4.6	-2.9	-1.4	-1.7	-1.9	1.1	1.5	1.4	-0.2
Other Income	53.2	49.8	58.0	63.5	70.6	70.5	79.0	65.9	224.5	286.0
Total Income	144.9	143.0	149.5	157.9	160.7	162.0	171.5	161.7	595.2	655.9
Operating Expenses	68.7	66.4	71.1	75.1	75.2	76.1	80.3	82.3	281.3	313.9
Operating Profit	76.2	76.5	78.4	82.8	85.5	85.9	91.2	79.4	313.9	342.0
Other Provisions	22.8	22.5	24.0	18.3	23.5	23.5	24.1	20.3	87.6	91.5
Profit before Tax	53.3	54.0	54.4	64.5	62.0	62.3	67.1	59.1	226.3	250.5
Tax	14.3	13.9	13.3	14.5	14.5	14.6	15.5	15.0	56.0	59.6
Net Profit	39.1	40.1	41.0	50.0	47.5	47.7	51.6	44.1	170.3	190.9
% Change (Y-o-Y)	10.5	11.3	12.3	33.1	21.7	18.9	25.6	-11.8	17.0	12.1

Operating Parameters

Deposit (INR b)	13,352	13,473	13,469	14,569	14,677	15,003	15,213	15,895	14,569	15,895
Loan (INR b)	9,464	9,840	10,237	10,492	10,736	11,301	11,728	11,992	10,492	11,992
Deposit Growth (%)	12.0	9.3	6.6	11.0	9.9	11.4	12.9	9.1	11.0	9.1
Loan Growth (%)	10.7	10.3	11.2	12.6	13.4	14.8	14.6	14.3	12.6	14.3

Asset Quality

Gross NPA (%)	4.1	3.7	3.3	2.9	2.7	2.5	2.1	2.0	2.9	2.0
Net NPA (%)	1.2	1.0	0.9	0.7	0.6	0.6	0.5	0.4	0.7	0.4
PCR (%)	71.0	74.1	74.1	76.7	77.1	77.4	78.6	78.2	76.6	78.2

E: MOFSL Estimates

DCB Bank

Buy

CMP: INR167 | TP: INR220 (+22%)

EPS CHANGE (%): FY26|27|28: -2.8|-0.4|-0.1

- Expect robust business growth (Credit : 18.1% YoY/6.5% QoQ; Deposits: 18% YoY/ 4.5% QoQ)
- Expect cost ratios to decline and calculated RoA to remain at 1%
- Asset quality to improve; credit cost to remain largely steady
- Expect NIMs to increase mildly by 3bp QoQ to 3.3%

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	4.97	5.09	5.43	5.58	5.80	5.96	6.25	6.69	21.07	24.70
% Change (Y-o-Y)	5.49	7.03	14.53	9.95	16.89	17.10	15.07	19.86	9.27	17.26
Other Income	1.43	2.05	1.84	2.19	2.36	1.86	2.21	2.27	7.51	8.71
Total Income	6.40	7.14	7.27	7.77	8.17	7.82	8.46	8.96	28.57	33.41
Operating Expenses	4.34	4.59	4.56	4.71	4.90	4.78	5.23	5.38	18.20	20.29
Operating Profit	2.05	2.55	2.71	3.05	3.27	3.04	3.23	3.58	10.37	13.11
Provisions	0.28	0.46	0.67	0.67	1.15	0.61	0.74	0.84	2.08	3.34
Profit before Tax	1.77	2.10	2.04	2.38	2.12	2.43	2.49	2.74	8.29	9.77
Tax	0.46	0.54	0.52	0.61	0.54	0.59	0.64	0.71	2.13	2.49
Net Profit	1.31	1.55	1.51	1.77	1.57	1.84	1.85	2.02	6.15	7.28
% Change (Y-o-Y)	3.5	22.6	19.6	13.8	19.7	18.3	22.0	14.2	14.8	18.34

Operating Parameters

Deposit (INR b)	516.9	545.3	566.8	600.3	620.4	647.8	677.5	708.4	600.3	708.4
Loan (INR b)	421.8	444.7	477.8	510.5	512.2	529.7	566.0	602.9	510.5	602.9
Deposit Growth (%)	20.2	19.9	20.3	21.6	20.0	18.8	19.5	18.0	21.6	18.0
Loan Growth (%)	18.9	19.3	22.7	24.7	21.4	19.1	18.5	18.1	24.7	18.1

Asset Quality

Gross NPA (%)	3.33	3.29	3.11	2.99	2.98	2.91	2.72	2.57	3.00	2.57
Net NPA (%)	1.18	1.17	1.18	1.12	1.22	1.21	1.10	1.01	1.12	1.01
PCR (%)	65.2	65.2	62.9	63.2	59.7	59.2	60.3	61.4	63.2	61.4

E: MOFSL Estimates

Equitas Small Finance Bank

Buy

CMP: INR53 | TP: INR75 (+41%)

EPS CHANGE (%): FY26|27|28: 1.6|1.7|-1.8

- NIMs to expand by 13bp QoQ, led by better growth in MFI and VF
- Expect healthy credit growth, led by MFI/used VF
- Expect cost ratios to see a modest decline, while other income largely flat
- Improvement in asset quality and lower slippages to keep credit costs under control

Quarterly Performance

Y/E March	FY25				FY26E				INRb	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Interest Income	8.0	8.0	8.2	8.3	7.9	7.7	8.5	9.5	32.5	33.6
% Change (YoY)	7.9	4.8	4.2	5.5	-2.0	-3.6	4.1	14.4	5.6	3.3
Other Income	2.1	2.4	2.4	2.3	2.9	2.3	2.9	2.8	9.1	10.9
Total Income	10.1	10.4	10.6	10.5	10.8	10.0	11.4	12.3	41.6	44.5
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.6	8.3	8.6	28.3	32.2
Operating Profit	3.4	3.5	3.3	3.1	3.1	2.4	3.1	3.6	13.3	12.3
Provisions	3.0	3.3	2.4	2.6	6.1	2.1	1.9	1.5	10.9	11.7
Profit before Tax	0.4	0.2	0.9	0.5	-3.0	0.3	1.1	2.1	2.4	0.6
Tax	0.1	0.1	0.2	0.1	-0.7	0.1	0.2	0.5	0.9	0.1
Net Profit	0.3	0.1	0.7	0.4	-2.2	0.2	0.9	1.6	1.5	0.5
% Change (YoY)	-86.5	-93.5	-67.2	-79.7	-968.7	87.4	35.8	273.7	-81.6	-67.6
Operating Parameters										
Deposits	375	399	407	431	444	441	437	467	431	467
Loans	319	340	354	362	347	364	398	423	362	423
Deposit Growth (%)	35.4	29.2	25.8	19.3	18.3	10.6	7.2	8.4	19.3	8.4
Loan Growth (%)	16.0	18.1	21.1	16.9	8.8	7.0	12.6	16.9	16.9	16.9
Asset Quality										
Gross NPA (%)	2.73	2.95	2.97	2.89	2.92	2.92	2.75	2.65	2.91	2.65
Net NPA (%)	0.83	0.97	0.96	0.98	0.98	0.98	0.92	0.86	1.48	0.86
PCR (%)	70.3	67.7	68.3	66.8	67.0	66.9	67.1	68.2	50.0	68.2

E: MOFSL Estimates

Federal Bank

Buy

CMP: INR267 | TP: INR310 (+16%)

EPS CHANGE (%): 26|27|28: -0.6|-0.6|-1.0

- Expect Adj NIMs to largely remain flat in 4Q (Adj for int on IT refund)
- Business growth (3.7% QoQ) likely to be driven by the corporate, gold, and CV segments
- Refund on IT (~INR15b) to be used to strengthen the provisions buffer
- Expect cost ratios to remain steady, while asset quality ratios to improve

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Interest Income	22.9	23.7	24.3	23.8	23.4	25.0	26.5	27.5	94.7	102.3
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	9.1	15.6	14.2	8.1
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	10.4	38.0	43.3
Total Income	32.1	33.3	33.5	33.8	34.5	35.8	37.5	37.9	132.7	145.7
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.8	71.7	79.3
Operating Profit	15.0	15.7	15.7	14.7	15.6	16.4	17.3	17.1	61.0	66.3
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	17.7	7.3	28.7
Profit before Tax	13.6	14.1	12.8	13.3	11.6	12.8	14.0	-0.7	53.7	37.7
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	-11.6	13.2	-1.8
Net Profit	10.1	10.6	9.6	10.3	8.6	9.6	10.4	10.9	40.5	39.5
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	9.0	5.6	8.9	-2.6
Operating Parameters										
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,114	2,836	3,114
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,651	2,348	2,651
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.8	9.8	12.3	9.8
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.9	12.1	12.9
Asset Quality										
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.7	1.8	1.7
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	76.0	76.1	73.8	76.1

E: MOFSL Estimates

HDFC Bank

Buy

CMP: INR741 | TP: INR1,100 (+48%)

EPS CHANGE (%): FY26|27|28: 0.3|2.9|2.9

- Expect 3.8% QoQ growth in advances, led by corporate, BB, gold; expect strong deposits growth (5.5% QoQ)
- Cost ratios and opex to decline marginally QoQ
- NIMs to remain flat, with repo repricing offset by CRR cut benefits and TD repricing
- Absence of seasonal stress to keep credit costs under control at 42bp

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	298.4	301.1	306.5	320.7	314.4	315.5	326.2	336.6	1,226.7	1,292.7
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	6.4	5.0	13.0	5.4
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.5	127.3	456.3	620.6
Total Income	405.1	416.0	421.1	440.9	531.7	459.0	458.7	463.9	1,683.0	1,913.3
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	187.7	183.6	681.7	725.5
Operating Profit	238.8	247.1	250.0	265.4	357.3	279.2	271.0	280.2	1,001.3	1,187.8
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	29.1	116.5	236.9
Profit before Tax	212.8	220.1	218.5	233.4	212.9	244.2	242.6	251.2	884.8	950.9
Tax	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.2	211.3	204.5
Net Profit	161.7	168.2	167.4	176.2	181.6	186.4	186.5	192.0	673.5	746.5
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	11.5	9.0	10.7	10.8
Operating Parameters										
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,601	30,188	27,147	30,188
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,214	29,287	26,196	29,287
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	11.6	11.2	14.1	11.2
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.0	11.8	5.4	11.8
Asset Quality										
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.3	1.2
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4
PCR (%)	71.2	69.9	67.8	67.9	66.9	66.6	65.9	66.0	67.9	66.0

E: MOFSL Estimates

ICICI Bank

Buy

CMP: INR1,213 | TP: INR1,750 (+44%)

EPS CHANGE (%): FY26|27|28: 0|-0.4|-0.5

- Expect flattish NIMs as CRR benefits, TD repricing, lower interest reversals are offset by full repricing of repo cut
- Expect credit cost to remain lower at 28bp (calc) and asset quality to be broadly stable
- Loan growth (4.5% QoQ) to be healthy, backed by BB, a pickup in PL, and mortgage segment; expect strong deposit growth of 5.2% QoQ
- Flat opex growth QoQ to support mild reduction in cost ratios keep RoA of 2.3%

Quarterly Performance

	FY25				FY26E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	228.1	811.6	879.1
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	7.7	7.6	9.2	8.3
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	77.7	285.1	312.1
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	305.8	1,096.7	1,191.2
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	120.8	423.7	472.3
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	173.6	185.0	673.0	719.0
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	9.9	46.8	62.7
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	148.0	175.1	626.2	656.2
Tax	36.3	37.4	38.7	41.4	41.6	40.2	34.8	42.8	153.9	159.5
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	113.2	132.3	472.3	496.8
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	-4.0	4.8	15.5	5.2
Operating Parameters										
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,456	16,103	17,456
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,323	13,418	15,323
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	9.2	8.4	14.0	8.4
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.5	14.2	13.3	14.2
Asset Quality										
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.5	1.5	1.7	1.5
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	76.0	76.2	76.0

E: MOFSL Estimates

IDFC First Bank

Neutral

CMP: INR60 | TP: INR75 (+25%)
EPS CHANGE (%): FY26|27|28: -30.5|-9.7|-12.9

- Credit growth likely to be steady (3.4% QoQ), while deposits growth to remain flattish (0.5% QoQ)
- Cost ratios to remain sticky and elevated
- Expect NIMs to expand by 8bp QoQ, led by an expansion in CD ratio and better growth in higher-yielding asset
- Provisions to remain elevated amid Haryana branch fraud

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	46.9	47.9	49.0	49.1	49.3	51.1	54.9	58.3	192.9	213.7
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.8	12.0	18.8	17.3	10.8
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	21.8	70.2	84.3
Total Income	63.1	65.2	66.8	68.0	71.6	70.0	76.2	80.1	263.1	297.9
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	57.3	189.0	213.6
Operating Profit	18.8	19.6	17.6	18.1	22.4	18.8	20.3	22.9	74.1	84.4
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	20.5	55.1	65.6
Profit before Tax	8.9	2.3	4.2	3.6	5.8	4.3	6.4	2.3	19.0	18.8
Tax	2.1	0.3	0.8	0.6	1.2	0.8	1.3	0.7	3.8	4.0
Net Profit	6.8	2.0	3.4	3.0	4.6	3.5	5.0	1.6	15.2	14.8
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	75.5	48.1	-47.3	-48.4	-3.1
Operating Parameters										
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,768	2,911	2,926	2,521	2,926
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.1	25.7	16.1
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,571	2,700	2,793	2,331	2,793
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	19.5	21.0	19.8	19.8	19.8
Asset Quality										
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6	1.9	1.7
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.2	69.1	69.9	72.3	69.9

E: MOFSL Estimates

IndusInd Bank

Neutral

CMP: INR785 | TP: INR930 (+18%)
EPS CHANGE (%): FY26|27|28: -13.9|-4.0|-1.8

- Selective unwinding of corporate to keep credit growth muted at 0.7% QoQ (-7.3% YoY); modest deposits growth at 1.9% QoQ
- Expect improvement in MFI and secured segment slippage to marginally lower credit cost to 2.3%
- Adj NIMs to increase by 3bp QoQ to 3.38% (3.35% in 3Q)
- Expect flat opex growth and RoA at 0.1%

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	54.1	53.5	52.3	30.5	46.4	44.1	45.6	42.5	190.3	178.6
% Change (YoY)	11.1	5.3	-1.3	-43.3	-14.2	-17.5	-12.7	39.3	-7.7	-6.2
Other Income	24.4	21.8	23.6	7.1	21.6	16.5	17.1	17.9	76.9	73.1
Total Income	78.5	75.3	75.8	37.6	68.0	60.6	62.7	60.4	267.2	251.6
Operating Expenses	39.0	39.3	39.8	42.5	42.3	40.1	40.0	39.7	160.6	162.1
Operating Profit	39.5	36.0	36.0	-4.9	25.7	20.5	22.7	20.7	106.6	89.5
Provisions	10.5	18.2	17.4	25.2	17.6	26.3	21.0	19.1	71.4	84.0
Profit before Tax	29.0	17.8	18.6	-30.1	8.1	-5.8	1.7	1.6	35.3	5.5
Tax	7.3	4.5	4.5	-6.8	2.0	-1.5	0.5	0.4	9.5	1.4
Net Profit	21.7	13.3	14.0	-23.3	6.0	-4.4	1.3	1.2	25.8	4.1
% Change (YoY)	2.2	-39.5	-39.1	NA	-72.2	NA	-90.9	NA	-71.3	-83.9
Operating Parameters										
Deposit (INR b)	3,985	4,124	4,094	4,109	3,971	3,896	3,938	4,014	4,109	4,014
Loan (INR b)	3,479	3,572	3,669	3,450	3,337	3,259	3,175	3,198	3,450	3,198
Deposit Growth (%)	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.3	6.8	-2.3
Loan Growth (%)	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-7.3	0.5	-7.3
Asset Quality										
Gross NPA (%)	2.0	2.1	2.3	3.1	3.6	3.6	3.6	3.4	3.1	3.4
Net NPA (%)	0.6	0.6	0.7	1.0	1.1	1.0	1.0	1.0	1.0	1.0
PCR (%)	70.6	70.1	70.2	70.2	70.2	71.8	71.5	72.1	69.6	72.1

E: MOFSL Estimates

Indian Bank

Buy

CMP: INR889 | TP: INR1025 (+15%)

EPS CHANGE (%): FY26|27|28: -1.2|-1.2|-2.5

- Business growth at 4.5% QoQ; credit growth to be backed by retail and MSME
- Expect NIMs to contract marginally by 3bp QoQ to 3.25%
- Rise in bond yields to limit treasury income, while RoA (calc) to sustain at 1.4%
- Expect steady improvement in asset quality ratios

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	61.8	61.9	64.1	63.9	63.6	65.5	69.0	70.5	251.8	268.5
% Change (YoY)	8.3	7.9	10.3	6.2	2.9	5.8	7.5	10.3	8.2	6.7
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	26.5	92.2	101.5
Total Income	80.8	86.2	85.7	91.3	88.0	90.4	94.6	97.0	344.0	370.0
Operating Expenses	35.8	38.9	38.2	41.1	40.3	42.0	44.4	46.7	154.0	173.4
Operating Profit	45.0	47.3	47.5	50.2	47.7	48.4	50.2	50.3	190.0	196.6
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	9.2	42.1	32.0
Profit before Tax	32.4	36.3	36.9	42.2	40.8	41.0	41.7	41.2	147.9	164.6
Tax	8.4	9.2	8.4	12.7	11.1	10.8	11.1	8.6	38.7	41.5
Net Profit	24.0	27.1	28.5	29.6	29.7	30.2	30.6	32.6	109.2	123.1
% Change (YoY)	40.6	36.2	34.6	31.6	23.7	11.5	7.3	10.2	35.4	12.8

Operating Parameters

Deposits (INR b)	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,300	7,372	8,300
Loans (INR b)	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,510	5,711	6,510
Deposit Growth (%)	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.6	7.1	12.6
Loan Growth (%)	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.0	10.9	14.0

Asset Quality

Gross NPA (%)	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.2	4.0	2.2
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.4	0.1
PCR (%)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	93.3	89.5	93.3

Kotak Mahindra Bank

Buy

CMP: INR356 | TP: INR500 (+40%)

EPS CHANGE (%): FY26|27|28: -2.5|-2.4|-2.4

- Expect NIMs to contract by 6bp QoQ amid repo repricing and growth in secured business
- Credit cost to be maintained amid retail CV stress, offset by lower slippages from MFI and CC
- Expect loan/deposits growth at 3.7%/4% QoQ; loan growth to be led by corp/secured retail and slower growth in unsecured segment
- Opex growth to be slightly ahead of loan growth

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	75.6	77.6	283.4	298.9
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	5.1	6.5	9.0	5.5
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	28.4	30.1	149.6	115.2
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	104.0	107.7	433.0	414.1
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	50.2	53.0	187.8	197.3
Operating Profit	52.5	51.0	51.8	54.7	55.6	52.7	53.8	54.8	245.3	216.9
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.1	8.0	29.4	37.6
Profit before Tax	46.8	44.4	43.9	45.6	43.6	43.2	45.7	46.8	215.8	179.2
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.2	11.4	51.3	44.1
Net Profit	35.2	33.4	33.0	35.5	32.8	32.5	34.5	35.3	164.5	135.1
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	-0.5	19.4	-17.8
PAT including exceptionals	62.5	33.4	33.0	35.5	32.8	32.5	34.5	35.3	164.5	135.1
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	-0.5	19.4	-17.8

Operating Parameters

Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,426	5,644	4,991	5,644
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,807	4,986	4,269	4,986
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	14.6	13.1	11.2	13.1
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.8	13.5	16.8

Asset Quality

Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.30	1.26	1.42	1.26
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.31	0.30	0.31	0.30
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.3	76.7	78.1	76.7

E: MOFSL Estimates

Punjab National Bank

Buy

CMP: INR104 | TP: INR145 (+39%)

EPS CHANGE (%): FY26|27|28: 0.6|-3.7|-2.8

- Expect loan growth at 2.5% QoQ amid some drawdown in low yielding assets; deposits growth at 9% YoY/3% QoQ
- Asset quality ratios to witness improvement
- NIMs to be range-bound at 2.5% amid repo repricing
- Recovery from one write-off to keep credit cost benign

Quarterly Performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	104.8	105.2	110.3	107.6	105.8	104.7	105.3	108.9	427.8	424.7
% Change (YoY)	10.2	6.0	7.2	3.8	1.0	-0.5	-4.5	1.2	6.7	-0.7
Other Income	36.1	45.7	34.1	47.2	52.7	43.4	50.2	43.5	163.1	189.8
Total Income	140.9	150.9	144.4	154.7	158.5	148.1	155.5	152.4	590.9	614.5
Operating Expenses	75.0	82.4	78.2	87.0	87.6	75.8	80.7	84.8	322.6	329.0
Operating Profit	65.8	68.5	66.2	67.8	70.8	72.3	74.8	67.7	268.3	285.6
Provisions	13.1	2.9	-2.9	3.6	3.2	6.4	11.5	5.2	16.7	26.4
Profit before Tax	52.7	65.7	69.1	64.2	67.6	65.8	63.3	62.5	251.6	259.2
Tax	20.2	22.6	24.0	18.5	50.8	16.8	12.3	13.4	85.3	93.3
Net Profit	32.5	43.0	45.1	45.7	16.8	49.0	51.0	49.1	166.3	165.9
% Change (YoY)	159.0	145.1	102.8	51.7	-48.5	13.9	13.1	7.5	101.7	-0.3
Operating Parameters										
Deposits	14,082	14,583	15,297	15,666	15,894	16,171	16,603	17,108	15,666	17,108
Loans	9,840	10,196	10,700	10,775	10,920	11,338	11,962	12,262	10,775	12,262
Deposit Growth (%)	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	14.4	9.2
Loan Growth (%)	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.8	15.3	13.8
Asset Quality										
Gross NPA (%)	5.0	4.5	4.1	4.0	3.8	3.5	3.2	3.0	4.0	3.0
Net NPA (%)	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3
PCR (%)	88.4	90.2	90.2	90.3	90.3	90.0	90.2	90.1	90.3	90.1

E: MOFSL Estimates

RBL Bank

Buy

CMP: INR301 | TP: INR370 (+23%)

EPS CHANGE (%): FY26|27|28: -12.1|-15.4|-17.3

- Expect healthy loan growth at 4.2% QoQ, led by wholesale, commercial, LAP, and a contained decline in MFI
- Credit costs are likely to remain elevated at 2.8% (calc.) amid elevated slippages from CC/MFI
- NIMs are likely to be stable at 4.62% amid repo repricing and change in mix towards better yielding assets
- Opex growth to trail loan growth, resulting in a slight decline in cost ratios

Quarterly Performance

(INR b)

INRb	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.5	16.6	17.0	64.6	63.9
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-4.0	4.6	8.6	7.0	-1.2
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	10.5	11.0	38.1	41.5
Total Income	25.1	25.4	26.6	25.6	25.5	24.8	27.1	27.9	102.7	105.3
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.0	18.4	66.4	72.4
Operating Profit	8.6	9.1	10.0	8.6	7.0	7.3	9.1	9.6	36.3	33.0
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	6.4	7.0	28.7	22.8
Profit before Tax	4.9	2.9	-1.9	0.8	2.6	2.3	2.7	2.6	7.6	10.2
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.6	0.7	0.6	2.4
Net Profit	3.7	2.2	0.3	0.7	2.0	1.8	2.1	1.9	7.0	7.8
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-19.8	555.5	176.7	-40.5	12.6
Operating Parameters										
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,166.7	1,197.2	1,244.8	1,109.4	1,244.8
Loan	867.0	878.8	904.1	926.2	944.3	1,005.3	1,030.9	1,074.4	926.2	1,074.4
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	8.1	12.1	12.2	7.2	12.2
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	14.4	14.0	16.0	10.3	16.0
Asset Quality										
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.8	2.6	1.8
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.5	0.3	0.5
PCR (%)	73.1	73.0	82.2	89.0	84.0	75.9	71.1	71.8	89.0	71.8

E: MOFSL Estimates

State Bank of India

Buy

CMP: INR1018 | TP: INR1,300 (+28%)

EPS CHANGE (%): 26|27|28: -1.4|-0.3|-0.5

- Expect NIMs to sustain at 3% amid yield repricing and offset by CoF reduction
- Expect credit growth at 3% QoQ, led by broad-based growth in SME, corp, and Xpress credit
- Expect asset quality to witness improvement
- Expect steady credit cost and RoA to sustain at 1.1%

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	411.3	416.2	414.5	427.7	410.7	429.8	451.9	469.4	1,669.7	1,761.8
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	3.3	9.0	9.7	4.4	5.5
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	183.6	196.0	616.8	706.3
Total Income	522.9	568.9	524.9	669.8	584.2	583.1	635.5	665.3	2,286.5	2,468.1
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	306.9	355.6	1,180.7	1,251.2
Operating Profit	264.5	292.9	235.5	312.9	305.4	273.1	328.6	309.7	1,105.8	1,216.9
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	45.8	153.1	192.5
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	0.0	45.9
Profit before Tax	230.0	247.9	226.4	248.4	257.9	265.0	283.6	263.9	952.7	1,070.3
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	73.3	63.6	243.7	266.5
Net Profit	170.4	183.3	168.9	186.4	191.6	201.6	210.3	200.3	709.0	803.8
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	24.5	7.5	16.1	13.4
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	210.3	200.3	664.6	770.0
Operating Parameters										
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.0	58.9	53.8	58.9
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	46.3	47.7	41.6	47.7
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	9.0	9.5	9.5	9.5
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	15.6	14.5	12.4	14.5
Asset Quality										
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.6	1.5	1.8	1.5
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4
PCR (%)	74.4	75.7	74.7	74.4	74.5	75.8	75.5	76.3	74.2	76.3

Union Bank of India

Neutral

CMP: INR172 | TP: INR180 (+5%)

EPS CHANGE (%): FY26|27|28: 1.1|-1.3|-2.5

- Expect NIMs to contract modestly at 2.72%
- Expect credit cost to be largely stable and asset quality to improve
- Expect healthy credit growth at 4.3% QoQ and largely broad-based growth
- Opex growth to be ahead of loan growth

Quarterly Performance

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	263.6	267.1	265.4	277.0	273.0	261.9	264.4	266.9	1,077.3	1,066.2
Interest Expense	169.5	176.6	173.0	181.8	181.8	173.8	171.2	171.2	705.1	698.0
Net Interest Income	94.1	90.5	92.4	95.1	91.1	88.1	93.3	95.6	372.1	368.2
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-2.6	0.9	0.5	1.8	-1.1
Other Income	45.1	53.3	44.2	55.6	44.9	50.0	45.4	48.0	198.1	188.2
Total Income	139.2	143.8	136.6	150.7	136.0	138.1	138.7	143.6	570.3	556.4
Operating Expenses	61.4	62.6	61.7	73.7	66.9	69.9	69.3	74.7	259.4	280.8
Operating Profit	77.9	81.1	74.9	77.0	69.1	68.1	69.4	69.0	310.9	275.6
Provisions	27.6	17.1	16.0	15.4	16.6	14.0	3.2	9.7	76.1	43.6
Profit before Tax	50.3	64.0	58.9	61.6	52.4	54.2	66.2	59.2	234.8	232.0
Tax	13.5	16.8	12.9	11.7	11.3	11.7	16.0	14.4	54.9	53.4
Net Profit	36.8	47.2	46.0	49.8	41.2	42.5	50.2	44.9	179.9	178.7
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-10.0	9.0	-10.0	31.8	-0.7
Operating Parameters										
Deposit (INR b)	11,965	12,116	11,831	12,722	12,399	12,346	12,229	12,557	12,722	12,557
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,483	9,909	10,336	9,535	10,336
Deposit Growth (%)	6.1	6.5	0.9	4.2	3.6	1.9	3.4	-1.3	4.2	-1.3
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	5.7	7.7	8.4	9.5	8.4
Asset Quality										
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.3	3.1	2.9	3.6	2.9
Net NPA (%)	0.9	1.0	0.8	0.6	0.6	0.6	0.5	0.5	0.6	0.5
PCR (%)	80.9	78.4	79.3	83.1	82.9	83.8	83.6	83.4	82.6	83.4

E: MOFSL Estimates

SBI Cards and Payment Services

Neutral

CMP: INR640 | TP: INR825 (+28%)
EPS CHANGE (%): FY26|27|28: 0.6|-4.9|-5.7

- Expect NIMs to contract modestly to 10.9%
- Expect credit costs to decline to 8.1% vs 8.9% in 3QFY26
- Spends growth to be led by corporate growth and steady growth in retail
- Revolver mix expected to remain sticky; cost ratios to remain elevated

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Interest Income	14.8	15.0	15.7	16.2	16.8	17.3	17.5	16.8	58.9	68.4
% Change (Y-o-Y)	19.7	15.8	13.2	14.5	13.8	15.2	11.5	3.4	14.4	16.0
Other Income	22.4	22.7	23.7	24.2	25.4	26.5	28.2	28.6	95.7	108.7
Total Income	37.2	37.7	39.4	40.4	42.2	43.8	45.7	45.4	154.6	177.0
Operating Expenses	18.2	20.1	21.1	20.7	21.2	24.8	26.0	25.9	80.1	97.9
Operating Profit	19.0	17.6	18.3	19.6	21.0	18.9	19.7	19.5	74.5	79.1
% Change (Y-o-Y)	25.4	13.3	13.0	7.2	10.5	7.7	7.7	-0.9	14.3	6.1
Provisions	11.0	12.1	13.1	12.5	13.5	12.9	12.2	11.6	48.7	50.2
Profit before Tax	8.0	5.5	5.2	7.2	7.5	6.0	7.5	7.9	25.8	28.9
Tax	2.0	1.4	1.3	1.8	1.9	1.6	1.9	2.0	6.6	7.4
Net Profit	5.9	4.0	3.8	5.3	5.6	4.4	5.6	5.9	19.2	21.4
% Change (Y-o-Y)	0.2	-32.9	-30.2	-19.4	-6.5	10.0	45.2	9.9	-20.4	11.9
Operating Parameters										
Loan (INRb)	508.1	536.0	528.1	539.3	546.3	578.6	552.2	572.2	539.3	572.2
Loan Growth (%)	21.5	23.0	12.0	9.9	7.5	7.9	4.6	6.1	9.9	6.1
Borrowings (INRb)	408.7	432.2	439.1	449.5	461.8	492.3	462.2	476.9	449.5	476.9
Borrowing Growth (%)	24.0	26.8	15.5	12.7	13.0	13.9	5.3	6.1	12.7	6.1
Asset Quality										
Gross NPA (%)	3.1	3.3	3.2	3.1	3.1	2.9	2.9	2.8	3.1	2.7
Net NPA (%)	1.1	1.2	1.2	1.5	1.4	1.3	1.3	1.2	1.4	1.2
PCR (%)	64.4	64.4	64.4	53.5	54.3	55.4	56.1	57.1	53.5	57.1

E: MOFSL Estimates

Paytm

Neutral

CMP: INR 997 | TP: INR1,150 (+15%)
EBITDA CHANGE (%): FY26|27|28: -17.2|-43.0|-33.2

- Expect flat revenue growth in 4Q
- GMV growth likely to remain healthy (4% QoQ)
- Contribution margin expected to remain steady at ~56%
- Expect steady addition in merchant

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Payment Services to Consumers	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	3.6	4.4
Payment Services to Merchants	8.0	8.6	9.1	9.5	9.5	10.4	10.8	10.9	35.2	41.5
Financial Services and Others	2.8	3.8	5.0	5.5	5.6	6.1	6.7	7.2	17.0	25.7
Payment and Financial Services	11.6	13.2	15.1	15.9	16.1	17.6	18.6	19.3	55.8	71.6
% Change (Y-o-Y)	-39.3	-36.2	-34.2	-14.4	37.9	32.9	23.9	21.4	-31.3	28.2
Commerce and Cloud Services	3.2	3.0	2.7	2.7	2.5	2.3	2.4	2.4	11.6	9.5
Revenue from Operations	15.0	16.6	18.3	19.1	19.2	20.6	21.9	21.8	69.0	83.6
% Change (Y-o-Y)	-35.9	-34.1	-35.9	-15.7	27.7	24.2	20.0	14.3	-30.9	21.2
Direct Expenses	7.5	7.7	8.7	8.4	7.7	8.6	9.5	9.7	32.2	35.4
Contribution Profit	7.5	8.9	9.6	10.7	11.5	12.1	12.5	12.1	36.8	48.2
% Change (Y-o-Y)	-42.1	-37.3	-36.9	-16.7	52.5	35.0	30.2	13.3	-33.6	31.2
Indirect Expenses	13.0	10.8	10.0	9.9	10.5	10.3	10.9	11.0	43.7	42.7
Adjusted EBITDA	-5.5	-1.9	-0.4	0.8	1.0	1.8	1.6	1.1	-6.9	5.5
EBITDA	-7.9	-4.0	-2.2	-0.9	0.7	1.4	1.6	0.4	-15.1	4.2
Profitability										
Contribution Margin (%)	50.3	53.9	52.5	56.1	60.1	58.5	56.9	55.6	53.3	57.7
Adjusted EBITDA Margin (%)	-36.4	-11.2	-2.2	4.2	5.3	8.6	7.1	5.2	-10.0	6.6
EBITDA Margin (%)	-52.8	-24.3	-12.2	-4.6	3.7	6.9	7.1	2.0	-21.9	5.0

E: MOFSL Estimates

Financials - NBFCs

Company

Aavas Financiers
Bajaj Finance
Bajaj Housing
Can Fin Homes
Chola Inv. & Fin.
CreditAccess Grameen
Five Star Business Finance
Fusion Microfinance
HomeFirst
HDB Financial
IIFL Finance
Jio financial services Limited
L&T Finance Holdings
LIC Housing Finance
M&M Financial Services
Manappuram Finance
MAS Financial Services
Muthoot Finance
Northern Arc Capital Limited
PNB Housing Finance
Poonawalla Fincorp
Power finance Corporation
Repco Home Finance
Rural Electrification Corporation
Shriram Finance
Spandana Sphoorty

No visible impact of war but acid test from Apr/May'26 onward

Loan growth and asset quality healthy; CoB to remain sideways amid hardening yields

- **Seasonally strong demand trends in 4QFY26:** We expect ~10% YoY growth in AUM for our coverage HFCs, including both affordable and large HFCs. Vehicle financiers are projected to report ~16% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~50% YoY growth. NBFC-MFIs are estimated to post AUM growth of 10% QoQ, while diversified lenders are expected to deliver ~27% YoY growth in AUM. For our NBFC coverage universe, we estimate loan growth of ~16% YoY/~4.8% QoQ as of Mar'26.
- Loan growth remained strong during the quarter, supported by the seasonality and a recovery in demand following GST cuts. Gold financiers are expected to deliver another quarter of robust loan growth, while disbursements in the vehicle finance segment are likely to remain strong (but for some, early signs of weakness in CV in the last 10 days of the quarter), driven by steady demand momentum. Disbursements in unsecured segments, including personal and business loans, also regained traction during the quarter. MFIs witnessed a pickup in disbursements, resulting in AUM growth after 4-6 quarters of contraction, although growth is expected to remain risk-calibrated and disciplined. Disbursements for both large HFCs and AHFCs remained healthy; however, competitive intensity from banks, particularly PSU banks, persisted during the quarter.
- **Limited benefit on CoF; NIMs to remain range-bound:** Interest rates in debt markets have increased, which could impact the NIM trajectory for NBFCs in the coming quarters. Further, borrowing costs for most NBFCs are expected to remain stable, contrary to earlier expectations of a decline, due to hardening bond yields and the lack of MCLR transmission by banks. In some cases, banks are even demanding higher interest rates, citing macroeconomic uncertainties.
- **Asset quality improves across segments; MFIs see further improvement in PAR accretion:** Asset quality improved across product segments during the quarter, supported by typical seasonal trends. However, companies remain cautious given the ongoing war and its potential implications. The conflict could lead to a spike in oil prices, driving higher inflation, and may also impact export-oriented MSMEs. These factors could, in turn, affect borrower cash flows and pose risks to asset quality going forward. The real acid test in collections will come from Apr-May'26 onward, and a few NBFCs might choose to calibrate their disbursements/loan growth in line with the evolving asset quality.
- **Earnings growth of ~30% YoY for our coverage universe:** We estimate ~15%/16% YoY growth in NII/PPoP in 4QFY26 for our NBFC coverage universe and PAT is expected to grow ~30% YoY. Excluding NBFC-MFIs, we estimate ~26% YoY growth in PAT for our coverage universe. Stock price performance of vehicle financiers could exhibit higher volatility given the risk on growth and asset quality from higher crude prices amid the ongoing war. We prefer diversified lenders and our top picks in the sector are SHFL, ABCL, LTF and PNBHF.

HFCs: Healthy disbursements and AUM growth; asset quality improves

- Disbursement momentum remained healthy for both large HFCs and AHFCs during the quarter, supported in part by the 4Q seasonality. However, large HFCs continued to face heightened competitive intensity, with banks becoming increasingly aggressive over the past 2-3 quarters by offering home loans at significantly lower rates. As a result, large HFCs are likely to witness pressure on NIMs, driven by yield compression amid intensifying competition in the prime segment, along with the pass-through of PLR cuts to borrowers, leading to margin compression.
- Affordable HFCs have also announced PLR cuts, effective from 4QFY26, to pass on the benefit of lower funding costs. Competitive intensity has been rising in this segment as well, which could weigh on new business yields in the affordable housing segment.
- Asset quality improved during the quarter for both large and AHFCs and hence credit costs are expected to remain benign during the quarter.
- For LICHF, we expect credit costs at ~17bp (vs. ~20bp in 3QFY26). Margins are expected to decline ~5bp QoQ. We expect LICHF to report 4% YoY growth in loans. We expect BHFL to report AUM growth of 23% YoY. We expect margins for BHFL to remain stable QoQ.
- We forecast HomeFirst to report ~21% YoY growth in disbursements, leading to AUM growth of ~25% YoY. Asset quality is expected to improve for both HomeFirst and Aavas. Aavas reported disbursements and AUM growth of 16% and 15%, respectively.
- We estimate PNBHF to deliver ~15% YoY growth in total loan book as of Mar'26. For PNBHF, we expect NIM to contract ~5bp QoQ. Asset quality improvement and recoveries from the written-off pool in both Retail/Corporate could potentially again result in provision write-backs (like in the prior quarters).
- For Five Star, loan growth and disbursements remain subdued, as the company has consciously chosen to adopt a cautious stance amid ongoing deterioration in asset quality. We expect disbursements to decline 17% YoY and grow 25% QoQ, translating into ~12% YoY growth in AUM. We expect credit costs to increase to ~1.6% from ~1.5% in 3QFY26.

Vehicle finance: Demand momentum sustains; asset quality improves

- MMFS reported disbursements of ~INR172b in 4QFY26 (up ~11% YoY), leading to ~12% YoY growth in business assets. For MMFS, we expect credit costs at ~1.4% in 4QFY26 (vs. 1.5% in 3Q).
- For CIFIC and SHTF, we expect disbursement growth of 20%/13% YoY, which should translate into ~21%/15% YoY growth in AUM for CIFIC/SHTF in FY26.
- Disbursement momentum in the vehicle finance segment remained intact, with demand remaining strong in 4Q after picking up in 3Q following GST cuts and festive tailwinds. Demand was healthy across segments, including PVs and two-wheelers, with the tractor segment continuing to outperform. There were some early signs of weakness in CV in the last 10 days of the quarter, potentially driven by supply chain disruptions from the ongoing war.
- After nearly 2-3 quarters, asset quality in the vehicle finance segment is showing signs of improvement, which is expected to lead to a moderation in credit costs during the quarter.

Gold finance: Strong growth in gold loans; Volatile prices leading to calibration

- We expect gold loan financiers to deliver robust growth in 4QFY26. While we expect MGFL in its standalone entity to have delivered strong gold loan growth, the non-gold segment is expected to remain subdued due to ongoing asset quality challenges. We expect ~95%/52% YoY gold loan growth for MGFL/MUTH.
- MGFL is likely to witness margin compression as it has been targeting high-ticket gold loans and has cut its gold loan rates in line with its stated strategy. We expect margins to contract ~40bp YoY for MUTH and ~30bp QoQ for MGFL.
- Credit costs for both Asirvad and Belstar appear to have peaked around two quarters ago and are expected to moderate further in 4QFY26, with more meaningful normalization likely from FY27 onward.

MFIs: Disbursements pick up; asset quality continues to improve

- Disbursement momentum has picked up for MFI lenders, leading to sequential AUM growth after several quarters of portfolio rundown. However, lenders continue to follow a more risk-calibrated approach to disbursements, with strict adherence to MFIN guardrails and overall risk discipline. We expect QoQ AUM growth of ~11%/6%/12.5% for CREDAG/Fusion/Spandana in 4QFY26.
- Asset quality in the MFI segment continued to improve during the quarter, with a corresponding improvement in PAR levels. Additionally, there was no impact from the MFI Bill in Bihar, with collection efficiencies remaining strong in Feb-Mar'26. Overall, asset quality and collection efficiencies for MFI companies are holding up well, with no further signs of deterioration.
- We expect a sequential decline in credit costs for MFIs. We estimate annualized credit costs of ~4.8%/~3.8%/1.1% for CREDAG/Fusion/Spandana in this quarter.

Diversified financiers: Healthy growth with unsecured loans regaining momentum; asset quality improves

- BAF delivered AUM growth of ~22% YoY/5.3% QoQ. We estimate margins to decline 5bp QoQ for BAF, with credit costs at ~190bp (vs. 230bp in 4QFY25).
- We expect JIOFIN to deliver an AUM growth of 145% YoY in FY26 in its lending business. Operational metrics across all its businesses (particularly in Jio Credit) will improve. We estimate consolidated PAT to grow 30% YoY to INR4.1b.
- For HDBFIN, we expect disbursements to grow ~10% YoY and expect loan growth of 11% YoY. We expect NIM to remain stable QoQ. Credit cost is likely to decline 20bp QoQ to 2.3%.
- LTF reported loan growth of ~26% YoY/6.5% QoQ in retail loans. Since the company is not growing its wholesale segments (such as real estate and infrastructure), we expect consolidated loan book to grow by ~6% QoQ in 4QFY26. We estimate credit costs to decline ~10bp QoQ to 2.6%.
- Poonawalla is expected to report AUM growth of ~77% YoY/14.5% QoQ with total AUM at INR630b. We expect credit costs to decline ~10bp QoQ to ~2.6%.
- For IIFL Finance, we expect the strong growth in gold loan AUM to sustain in 4QFY26. We expect MFI AUM to grow 8% QoQ and expect consolidated AUM growth of 37% YoY. We estimate PAT (post MI) of ~INR5.34b in 4Q (vs. INR4.64b in 3QFY26).
- Northern Arc is expected to report AUM growth of ~22% YoY/10% QoQ with total AUM at INR166b. We expect credit costs to decline ~130bp QoQ to ~2.4%.

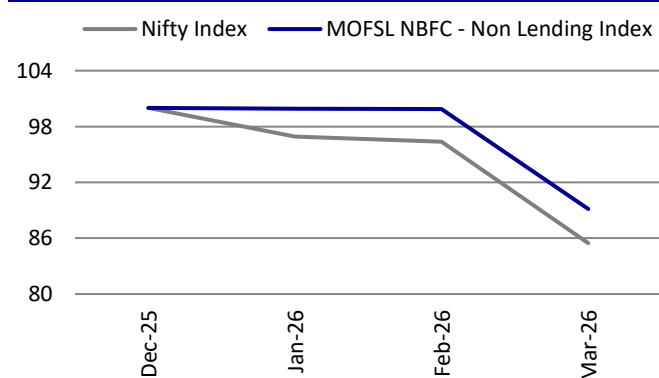
Power financiers: Muted loan growth; asset quality improves, driven by stressed asset resolutions

- Disbursements and AUM growth among power financiers were muted during the quarter. REC's disbursements are expected to decline 2% YoY, leading to muted AUM growth of 3% YoY. Asset quality is expected to improve, driven by resolution of stressed assets (i.e., Sinnar thermal) and could result in provision write-backs for both PFC and REC in 4QFY26.
- For PFC, we expect disbursements to decline 12% YoY, leading to loan book growth of ~10% YoY.

Exhibit 1: Quarterly performance

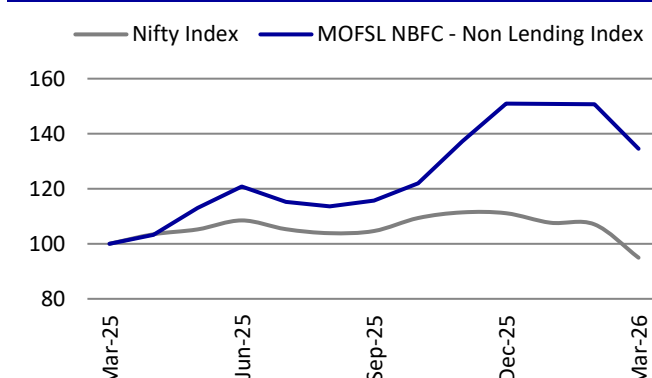
Name	CMP (INR)	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
			Mar-26	Variance YoY (%)	Variance QoQ (%)	Mar-26	Variance YoY (%)	Variance QoQ (%)	Mar-26	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1,138	Neutral	3,126	15.5	4.4	2,370	18.0	4.3	1,840	19.7	8.2
Bajaj Finance	826	Neutral	1,18,326	20.7	4.5	96,884	21.6	7.0	56,331	23.9	38.5
Bajaj Housing	78	Neutral	9,923	20.6	3.0	9,047	20.7	-1.8	6,948	18.4	4.5
Can Fin Homes	822	Neutral	4,324	24.1	2.7	3,652	24.0	4.0	2,949	26.1	11.4
Chola. Inv & Fin.	1,357	Buy	38,663	26.5	8.0	29,085	24.7	10.0	15,241	20.3	18.4
CreditAccess	1,180	Buy	10,612	21.1	8.8	7,764	22.5	14.1	3,323	-	31.8
Five-Star Business	361	Buy	6,023	7.7	-0.8	4,214	6.3	-1.1	2,676	-4.1	-3.4
Fusion Finance	148	Buy	2,350	-12.7	-1.8	1,269	40.8	35.6	691	-	391.9
HDB Financial	579	Neutral	23,674	20.0	3.6	17,096	27.8	8.7	7,578	42.7	17.7
Home First Fin.	961	Buy	2,449	41.9	4.3	2,130	46.3	8.1	1,503	43.6	7.2
IIFL Finance	435	Buy	16,630	26.6	5.1	11,333	72.2	6.6	5,339	157.1	15.0
Jio Financial Services	230	Buy	4,323	61.3	48.2	4,854	29.9	37.2	4,123	30.4	53.3
L&T Finance	240	Buy	26,670	24.0	5.1	18,009	26.5	3.3	7,944	24.9	7.6
LIC Housing Fin	517	Neutral	20,952	-3.3	-0.3	18,951	0.9	-0.1	13,584	-0.7	-1.8
M & M Financial	285	Buy	22,982	19.2	-0.3	16,187	33.5	5.1	8,418	49.5	3.9
Manappuram Finance	255	Neutral	14,222	-1.6	9.5	6,411	-6.2	-2.4	2,567	-	7.6
MAS Financial	291	Buy	1,680	3.4	-1.2	1,671	10.3	3.0	961	18.9	6.4
Muthoot Finance	3,178	Neutral	48,670	67.6	9.0	40,392	88.1	9.4	28,377	88.2	6.8
Northern ARC	220	Buy	4,023	14.7	1.2	2,427	5.9	-8.1	1,173	205.7	15.4
PNB Housing	784	Buy	7,863	8.0	2.6	6,715	3.9	6.9	5,770	4.8	10.9
PFC	493	Buy	56,360	-4.6	0.5	65,501	0.1	9.9	57,967	13.5	21.7
Poonawalla Fincorp	393	Buy	10,917	78.9	18.5	7,000	110.3	32.7	2,512	303.1	67.2
REC	324	Buy	53,475	-13.3	1.4	49,690	-19.4	-4.9	43,856	3.5	8.5
Repco Home Fin	364	Neutral	1,951	14.2	-0.7	1,403	7.2	5.1	1,179	2.5	8.4
Shriram Finance	892	Buy	67,782	21.8	3.1	51,445	18.7	10.1	27,817	30.0	10.3
Spandana Sphoorty	199	Neutral	1,342	-34.6	15.2	-74	-129.5	-88.9	-86	-	-
NBFC			5,79,311	15.4	4.3	4,75,424	15.7	6.5	3,10,559	30.1	17.0

Exhibit 2: Relative performance — three months (%)



Source: Bloomberg, MOFSL

Exhibit 3: Relative performance — one year (%)



Source: Bloomberg, MOFSL

Exhibit 4: Changes in EPS estimates for FY26/FY27/FY28

Company	Old Estimates			New Estimates			Change (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
AAVAS	83.0	97.3	115.9	83.0	95.9	114.7	-	-1.5	-1.0
BAF	31.3	41.0	51.5	31.3	40.0	50.3	-0.3	-2.4	-2.2
Bajaj Housing	3.1	3.9	4.7	3.1	3.8	4.6	-0.9	-1.9	-3.1
CANF	77.3	80.7	93.5	77.7	78.8	92.2	0.5	-2.4	-1.3
CIFC	60.2	76.9	97.3	60.0	73.4	94.2	-0.4	-4.6	-3.2
CREDAG	49.0	92.0	110.5	48.4	92.6	112.8	-1.4	0.7	2.0
Five Star Business	37.8	42.8	49.8	37.3	41.0	47.7	-1.4	-4.2	-4.2
FUSION	-1.9	19.3	24.0	-1.9	18.7	22.7	-	-3.5	-5.4
HomeFirst	52.8	63.2	75.4	52.5	62.3	73.2	-0.6	-1.5	-3.0
HDB Financial	30.8	38.4	46.6	30.7	36.4	44.4	-0.2	-5.1	-4.8
IIFL Fin	37.9	51.7	66.4	37.9	49.9	64.4	0.1	-3.5	-2.9
Jio Financials	2.6	3.6	5.4	2.6	3.6	5.4	-	-	-
LTFH	11.7	15.9	20.3	11.5	15.5	19.6	-1.6	-2.3	-3.5
LICHF	99.5	102.3	109.6	99.1	102.3	109.6	-0.4	-	-
MMFSL	20.1	24.1	28.4	19.8	23.3	27.9	-1.5	-3.6	-1.7
MASFIN	20.0	25.0	30.2	19.8	24.4	29.4	-0.7	-2.2	-2.5
Muthoot	245.2	283.2	316.5	246.2	282.6	318.6	0.4	-0.2	0.7
MGFL	10.3	21.3	29.9	10.4	19.5	26.8	1.5	-8.5	-10.5
Northern Arc	23.9	33.1	43.1	24.1	32.5	43.9	0.5	-1.6	1.7
PNBHF	84.7	90.4	109.4	85.1	90.3	107.5	0.4	-0.1	-1.7
PFC	59.0	60.9	68.3	59.2	60.1	67.2	0.3	-1.4	-1.7
PFL	6.7	18.0	30.5	6.7	17.5	29.8	-	-2.7	-2.4
REC	63.4	68.1	75.8	61.9	69.7	77.3	-2.4	2.4	2.1
REPCO	70.1	74.5	83.7	70.6	72.8	81.6	0.6	-2.3	-2.5
SHFL	52.4	55.3	70.1	51.9	53.7	68.7	-0.9	-3.0	-2.0
SPANDANA	-87.3	18.9	42.2	-89.1	18.6	41.5	-	-1.6	-1.6

Exhibit 5: Margin trends for MOFSL coverage universe

Name of the company	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY (bp)	QoQ (bp)
AAVAS	6.9	6.8	7.0	7.1	7.0	13	-6
BAF	9.6	9.5	9.5	9.6	9.5	-11	-4
Bajaj Housing	3.5	3.4	3.5	3.5	3.3	-13	-15
CANF	3.7	3.8	4.1	4.2	4.2	48	-1
CIFC	6.8	6.8	6.9	7.0	7.1	32	14
Credag	13.8	13.9	14.4	14.9	15.2	134	28
Five Star	19.4	19.0	18.8	18.8	18.4	-106	-47
Fusion	12.2	14.4	14.7	15.5	15.5	326	1
HomeFirst	5.1	5.2	5.4	6.0	6.1	99	8
HDB Financial	7.6	7.7	7.9	8.1	8.1	55	2
IIFL Fin	7.0	6.4	6.6	6.7	6.5	-55	-25
Jio financial	4.5	4.3	4.2	3.9	-	-	-391
LTHF	10.0	10.5	10.3	10.4	10.3	26	-8
LICHF	2.9	2.7	2.6	2.7	2.6	-22	-5
MMFSL	6.6	6.7	6.8	7.2	7.0	43	-20
MGFL	13.5	12.8	12.4	10.8	10.5	-300	-29
MASFIN	7.6	7.7	7.7	7.8	7.6	-5	-29
Muthoot	11.7	12.6	13.2	13.2	12.8	113	-39
Northern Arc	11.5	10.7	11.0	11.4	10.7	-77	-70
PNBHF	3.7	3.7	3.6	3.6	3.6	-15	-6
PFC	4.5	3.9	3.7	3.9	3.8	-72	-10
PFL	7.8	7.7	7.7	7.6	7.7	-11	10
REC	4.3	3.8	3.7	3.6	3.6	-70	3
REPCO	5.3	5.4	5.4	5.5	5.4	13	-6
SFL	8.6	8.6	8.7	9.2	9.1	51	-6
Spandana	12.3	10.5	10.8	13.1	13.9	162	81

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aavas Financiers

Neutral

CMP: INR1,138 | TP: INR1,240 (+9%)
EPS CHANGE (%): FY26|27|28: -|-1.5|-1.0

- AUM/disbursements grew ~15%/16% YoY.
- We expect NIMs to decline by ~5bp QoQ. Upfront assignment income is estimated at ~INR730m.
- Asset quality improved, and credit costs are likely to remain benign.
- Commentaries on loan growth and margin trajectory are the key monitorables.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
(INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	4,797	4,906	5,121	5,353	5,489	5,636	5,738	5,972	20,177	22,836
Interest Expenses	2,352	2,489	2,587	2,647	2,713	2,755	2,745	2,846	10,075	11,060
Net Income	2,446	2,418	2,533	2,705	2,776	2,881	2,993	3,126	10,102	11,776
YoY Growth (%)	8	9	15	14	14	19	18	16	11	17
Other income	628	898	859	1,022	790	1,038	1,008	1,126	3,407	3,962
Total Income	3,074	3,316	3,392	3,728	3,566	3,919	4,001	4,252	13,509	15,738
YoY Growth (%)	10	13	16	15	16	18	18	14	13	16
Operating Expenses	1,379	1,368	1,447	1,719	1,662	1,727	1,730	1,881	5,912	7,000
YoY Growth (%)	3	5	7	20	21	26	19	9	9	18
Operating Profits	1,695	1,948	1,945	2,009	1,904	2,192	2,272	2,370	7,597	8,738
YoY Growth (%)	16	19	23	10	12	12	17	18	17.1	15.0
Provisions	86	48	61	76	113	80	78	63	271	333
Profit before Tax	1,609	1,900	1,884	1,932	1,791	2,112	2,193	2,308	7,326	8,404
Tax Provisions	348	421	420	395	399	473	493	468	1,585	1,832
Profit after tax	1,261	1,479	1,464	1,537	1,392	1,639	1,700	1,840	5,741	6,572
YoY Growth (%)	15	22	26	8	10	11	16	20	17.0	14.5

Bajaj Finance

Neutral

CMP INR826 | TP: INR900 (+9%)
EPS CHANGE (%): FY26|27|28: -0.3|-2.4|-2.2

- BAF delivered AUM growth of 22% YoY/5% QoQ.
- Margin is likely to decline ~5bp QoQ to ~9.5%.
- Credit costs (as % of AUM) may decline to ~1.9%.
- Commentaries on NIM trajectory and credit costs are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,40,492	1,49,870	1,57,682	1,63,591	1,71,447	1,77,960	1,86,565	1,95,751	6,11,636	7,31,722
Interest expenses	56,839	61,493	63,856	65,520	69,177	70,113	73,387	77,425	2,47,708	2,90,102
Net Interest Income	83,653	88,377	93,826	98,072	1,02,270	1,07,847	1,13,178	1,18,326	3,63,928	4,41,621
YoY Growth (%)	24.5	22.8	22.6	22.4	22.3	22.0	20.6	20.7	23.0	21.3
Other Operating Income	20,531	21,084	22,901	21,096	23,831	23,848	25,581	25,478	85,612	98,738
Net Income	1,04,185	1,09,461	1,16,727	1,19,168	1,26,101	1,31,695	1,38,759	1,43,805	4,49,540	5,40,359
YoY Growth (%)	24.1	23.8	25.5	22.7	21.0	20.3	18.9	20.7	24.0	20.2
Operating Expenses	34,709	36,390	38,670	39,493	41,230	42,959	48,215	46,921	1,49,261	1,79,325
Operating Profit	69,475	73,071	78,057	79,675	84,871	88,736	90,543	96,884	3,00,279	3,61,033
YoY Growth (%)	25.3	25.2	27.1	24.3	22.2	21.4	16.0	21.6	25.5	20.2
Provisions and Cont.	16,847	19,091	20,433	23,289	21,202	22,688	36,255	21,474	79,660	1,01,618
Profit before Tax	52,654	54,015	57,624	56,474	63,676	66,081	54,311	75,410	2,20,796	2,59,416
Tax Provisions	13,534	13,877	14,572	11,018	16,023	16,604	13,651	19,095	53,002	65,373
Net Profit	39,120	40,137	43,052	45,456	47,653	49,478	40,660	56,315	1,67,795	1,94,043
YoY Growth (%)	13.8	13.0	18.3	18.9	21.8	23.3	-5.6	23.9	16.0	15.8

Bajaj Housing Finance

Neutral

CMP INR78 | TP: INR88 (+13%)
EPS CHANGE (%): FY26|27|28: -0.9|-1.9|-3.1

- BHFL reported AUM growth of 23% YoY/5.5% QoQ.
- Margins are expected to decline ~10bp QoQ to ~3.25%.
- Credit costs are expected to remain benign at 15bp in 4Q.
- Commentaries on NIM trajectory and loan growth are the key monitorables.

Quarterly performance

Particulars	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	20,635	22,269	23,220	23,737	24,926	26,144	26,973	27,892	89,862	1,05,935
Interest expense	13,988	15,137	15,159	15,509	16,060	16,580	17,335	17,968	59,793	67,943
Net interest income	6,648	7,133	8,060	8,228	8,866	9,565	9,638	9,923	30,069	37,992
Growth YoY (%)	9.7	13.0	24.9	30.9	33.4	34.1	19.6	20.6	19.7	26.4
Other operating income	1,452	1,833	1,270	1,343	1,259	1,406	1,887	1,455	5,898	6,006
Net total income	8,100	8,966	9,331	9,571	10,125	10,970	11,525	11,378	35,967	43,998
Growth YoY (%)	15.3	17.9	25.1	33.4	25.0	22.4	23.5	18.9	23.0	22.3
Operating expenses	1,701	1,840	1,846	2,078	2,145	2,147	2,316	2,331	7,464	8,939
Operating profits	6,399	7,126	7,485	7,493	7,980	8,823	9,209	9,047	28,503	35,060
Growth YoY (%)	20.1	20.1	30.8	43.1	24.7	23.8	23.0	20.7	28.3	23.0
Provisions	100	50	355	296	411	497	564	520	801	1,991
Profit before tax	6,299	7,076	7,130	7,198	7,569	8,327	8,645	8,528	27,702	33,069
Tax expenses	1,473	1,620	1,650	1,331	1,736	1,897	1,997	1,579	6,073	7,209
Net profit	4,826	5,456	5,480	5,867	5,833	6,430	6,649	6,948	21,629	25,860
Growth YoY (%)	4.5	20.9	25.4	53.8	20.9	17.8	21.3	18.4	24.9	19.6

Can Fin Homes

Neutral

CMP INR822 | TP: INR915 (+11%)
EPS CHANGE (%): FY26|27|28: 0.5|-2.4|-1.3

- Estimate loan book to grow ~10% YoY.
- Spreads are expected to remain stable QoQ at ~3.55%.
- Margin is expected to remain stable QoQ at 4.2%.
- Commentaries on loan growth and outlook on NIM in a declining rate environment are the key monitorables.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,891	38,426	42,065
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,567	24,882	25,858
Net Interest Income	3,214	3,398	3,447	3,485	3,628	4,046	4,210	4,324	13,544	16,207
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	24.1	7.6	19.7
Other income	70	74	58	168	93	63	100	176	370	432
Total Income	3,284	3,472	3,506	3,653	3,721	4,109	4,310	4,500	13,915	16,639
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	23.2	7.6	19.6
Operating Expenses	488	594	593	707	682	762	799	848	2,382	3,091
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	19.9	9.6	29.8
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,346	3,511	3,652	11,532	13,548
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	24.0	7.2	17.5
Provisions	245	137	221	154	263	31	97	-10	758	381
Profit before Tax	2,551	2,741	2,691	2,792	2,776	3,316	3,414	3,662	10,775	13,167
Tax Provisions	555	626	570	452	538	801	766	713	2,203	2,818
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,514	2,648	2,949	8,572	10,350
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	26.1	14.2	20.7

Cholamandalam Inv. & Fin.

Buy

CMP INR1,357 | TP: INR1,715 (+26%)

EPS CHANGE (%): FY26|27|28: -0.4|-4.6|-3.2

- Estimate business AUM to grow at ~21% YoY.
- Credit costs are expected to decline ~20bp QoQ to ~1.6%.
- Margin is likely to expand ~15bp QoQ to 7.15%.
- Guidance on margins, loan growth, and asset quality of new businesses is expected to be closely monitored.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	53,695	57,680	61,587	64,180	66,501	68,942	72,238	76,111	2,37,200	2,83,791
Interest Expenses	27,957	30,551	32,718	33,623	34,663	35,155	36,430	37,447	1,24,849	1,43,695
Net Interest Income	25,738	27,128	28,869	30,557	31,838	33,787	35,808	38,663	1,12,351	1,40,096
YoY Growth (%)	39.7	34.6	33.0	29.77	23.7	24.5	24.0	26.53	34.0	24.7
Other Income	4,595	5,248	6,537	7,027	6,807	6,959	7,616	8,577	23,348	29,959
Total Income	30,333	32,376	35,406	37,584	38,645	40,746	43,423	47,240	1,35,699	1,70,055
YoY Growth (%)	42.6	36.8	37.2	29.0	27.4	25.9	22.6	25.7	35.9	25.3
Operating Expenses	11,834	13,155	14,130	14,269	14,528	16,169	16,991	18,155	53,388	65,843
Operating Profit	18,499	19,221	21,276	23,315	24,117	24,578	26,432	29,085	82,311	1,04,212
YoY Growth (%)	38.1	35.3	40.4	43.2	30.4	27.9	24.2	24.7	39.4	26.6
Provisions & Loan Losses	5,814	6,235	6,640	6,253	8,821	8,970	9,103	8,573	24,943	35,467
Profit before Tax	12,685	12,986	14,636	17,062	15,296	15,608	17,329	20,512	57,369	68,745
Tax Provisions	3,263	3,355	3,771	4,395	3,937	4,054	4,452	5,271	14,783	17,715
Net Profit	9,422	9,631	10,865	12,667	11,359	11,553	12,877	15,241	42,585	51,030
YoY Growth (%)	29.8	26.3	24.0	19.7	20.6	20.0	18.5	20.3	24.4	19.8

CreditAccess Grameen

Buy

CMP INR1,180 | TP: INR1,515 (+28%)

EPS CHANGE (%): FY26|27|28: -1.4|0.7|2.0

- CRETAG is expected to report AUM growth of 14% YoY/11% QoQ in 4QFY26.
- Credit costs are projected to decline ~40bp QoQ to ~4.8%.
- Margin is likely to expand ~30bp QoQ to 15.2%.
- Guidance on credit costs and GLP growth to be keenly monitored.

CRETAG: Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	14,372	14,177	13,376	13,543	13,881	14,141	14,350	15,626	55,468	57,998
Interest Expenses	5,103	4,846	4,749	4,778	4,822	4,795	4,593	5,013	19,476	19,223
Net Interest Income	9,268	9,331	8,628	8,765	9,060	9,346	9,756	10,612	35,992	38,775
YoY Growth (%)	28.7	22.2	7.5	-0.5	-2.3	0.2	13.1	21.1	13.6	7.7
Other Income	754	362	443	535	755	949	563	662	2,094	2,929
Total Income	10,023	9,693	9,071	9,299	9,815	10,295	10,320	11,274	38,086	41,704
YoY Growth (%)	27.5	17.7	6.2	-4.8	-2.1	6.2	13.8	21.2	10.7	9.5
Operating Expenses	2,929	2,972	2,841	2,959	3,285	3,347	3,515	3,510	11,702	13,636
Operating Profit	7,093	6,721	6,229	6,340	6,530	6,948	6,805	7,764	26,384	28,068
YoY Growth (%)	30	19	4	-7	-8	3	9	22	10	6
Provisions & Loan Losses	1,746	4,202	7,519	5,829	5,719	5,257	3,426	3,368	19,295	17,769
Profit before Tax	5,347	2,520	-1,289	511	811	1,692	3,379	4,396	7,089	10,299
Tax Provisions	1,371	659	-294	39	209	434	858	1,074	1,775	2,575
Net Profit	3,977	1,861	-995	472	602	1,258	2,521	3,323	5,314	7,724
YoY Growth (%)	14.1	-46.4	-128.2	-88.1	-84.9	-32.4	-353.3	603.8	-63.2	45.4

Five Star Business Finance

Buy

CMP INR361 | TP: INR500 (+39%)

EPS CHANGE (%): FY26|27|28: -1.4|-4.2|-4.2

- Estimate AUM growth of ~12% YoY.
- Margin is likely to contract ~50bp QoQ to 18.35%.
- Credit costs are projected to rise ~10bp QoQ to ~1.6%.
- Outlook on asset quality, guidance on loan growth, and credit costs are expected to be closely monitored.

FIVE STAR BUSINESS: Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	6,411	6,793	7,112	7,347	7,647	7,731	7,959	7,866	27,663	31,203
Interest Expenses	1,582	1,631	1,714	1,753	1,873	1,800	1,885	1,843	6,680	7,401
Net Interest Income	4,829	5,161	5,399	5,594	5,774	5,931	6,073	6,023	20,983	23,801
YoY Growth (%)	31.4	29.6	28.3	21.2	19.6	14.9	12.5	7.7	27.3	13.4
Other Income	283	266	198	250	265	334	264	295	997	1,158
Total Income	5,112	5,427	5,597	5,844	6,039	6,265	6,337	6,318	21,980	24,959
YoY Growth (%)	32.0	30.3	26.8	21.4	18.1	15.4	13.2	8.1	27.3	13.6
Operating Expenses	1,565	1,627	1,713	1,880	2,012	1,936	2,078	2,104	6,785	8,129
Operating Profit	3,547	3,800	3,884	3,964	4,027	4,330	4,259	4,214	15,196	16,830
YoY Growth (%)	35.9	36.9	29.4	19.2	13.5	13.9	9.7	6.3	29.7	10.8
Provisions & Loan Losses	185	218	233	254	478	510	571	624	890	2,183
Profit before Tax	3,362	3,582	3,651	3,711	3,550	3,819	3,688	3,590	14,306	14,647
Tax Provisions	846	903	913	919	886	958	918	914	3,581	3,676
Net Profit	2,516	2,679	2,739	2,791	2,663	2,861	2,770	2,676	10,725	10,970
YoY Growth (%)	37	34	26	18	6	7	1	-4	28.3	2.3

Fusion Microfinance

Buy

CMP INR148 | TP: INR190 (+28%)

EPS CHANGE (%): FY26|27|28: -|-3.5|-5.4

- Estimate AUM to decline ~19% YoY and grow ~6% QoQ.
- Margin is likely to remain stable QoQ at ~15.5%.
- Annualized credit costs are projected at ~3.8% in 4QFY26.
- Guidance on credit costs, margins, and disbursement trajectory is expected to be closely monitored.

Fusion: Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	6,213	6,261	4,382	4,487	4,219	3,808	3,629	3,632	21,342	15,287
Interest Expenses	2,234	2,274	2,137	1,794	1,489	1,343	1,235	1,282	8,439	5,348
Net Interest Income	3,979	3,987	2,245	2,693	2,730	2,465	2,394	2,350	12,904	9,939
YoY Growth (%)	34.6	30.4	-33.7	-25.4	-31.4	-38.2	6.6	-12.7	-0.8	-23.0
Other Income	854	776	443	273	237	519	612	947	2,347	2,315
Total Income	4,833	4,764	2,688	2,966	2,967	2,984	3,006	3,296	15,250	12,254
YoY Growth (%)	30.9	25.3	-34.7	-35.6	-38.6	-37.4	11.8	11.1	-6.0	-19.6
Operating Expenses	1,855	1,925	2,041	2,065	2,101	2,094	2,071	2,028	7,886	8,293
Operating Profit	2,978	2,838	648	901	866	890	936	1,269	7,365	3,961
YoY Growth (%)	26.5	17.4	-75.1	-69.0	-70.9	-68.6	44.5	40.8	-28.4	-46.2
Provisions & Loan Losses	3,485	6,941	5,723	2,547	1,789	1,112	795	578	18,695	4,273
Profit before Tax	-507	-4,102	-5,075	-1,646	-923	-221	141	691	-11,330	-312
Tax Provisions	-151	-1,052	2,118	0	0	0	0	0	915	0
Net Profit	-356	-3,050	-7,193	-1,646	-923	-221	141	691	-12,245	-312
YoY Growth (%)	-130	-343	-669	-224	159	-93	-102	-142	-342	-97.5

Home First Finance Company

Buy

CMP INR961 | TP: INR1,170 (+22%)

EPS CHANGE (%): FY26|27|28 : -0.6|-1.5|-3.0

- Estimate AUM growth of ~25% YoY/6% QoQ.
- Margin is projected to decline by ~8bp QoQ in 4QFY26.
- Cost-to-income ratio to improve ~70bp QoQ to ~31.3%.
- The outlook on margins and credit costs is a key monitorable.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	3,032	3,322	3,558	3,629	3,944	4,091	4,288	4,493	13,540	16,816
Interest expenses	1,568	1,756	1,926	1,903	2,003	2,026	1,941	2,044	7,153	8,014
Net Interest Income	1,464	1,566	1,631	1,726	1,941	2,065	2,347	2,449	6,388	8,802
YoY Growth (%)	17.5	18.6	21.4	26.2	32.6	31.8	43.9	41.9	21.0	37.8
Other Income	382	421	517	533	609	699	549	652	1,852	2,509
Net Income	1,846	1,987	2,148	2,259	2,550	2,764	2,896	3,101	8,239	11,311
YoY Growth (%)	20.6	23.4	25.8	31.4	38.2	39.1	34.8	37.3	25.5	37.3
Operating Expenses	655	726	752	803	868	879	926	971	2,936	3,644
Operating Profit	1,191	1,261	1,396	1,456	1,682	1,885	1,970	2,130	5,304	7,667
YoY Growth (%)	21.9	20.7	27.2	28.3	41.2	49.5	41.1	46.3	24.7	44.6
Provisions and Cont.	56	57	98	77	117	152	142	135	288	545
Profit before Tax	1,135	1,204	1,298	1,379	1,565	1,732	1,828	1,996	5,016	7,121
Tax Provisions	258	281	324	332	376	414	426	493	1,195	1,709
Net Profit	878	922	974	1,047	1,189	1,318	1,402	1,503	3,821	5,412
YoY Growth (%)	27.0	24.1	23.5	25.4	35.5	43.0	44.0	43.6	25.0	41.7

HDB Financial services limited

Neutral

CMP INR579 | TP: INR650 (+12%)

EPS CHANGE (%): FY26|27|28: -0.2|-5.2|-4.9

- Estimate AUM growth of ~11% YoY/3.9% QoQ.
- Margin is projected to remain stable QoQ in 4QFY26.
- Credit cost is expected to decline ~20bp QoQ to 2.3%.
- The outlook on disbursements and loan growth and credit costs is a key monitorable.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	32,646	34,310	35,169	36,233	38,315	38,865	39,890	40,756	1,38,358	1,57,826
Interest Expenses	14,964	15,985	16,448	16,505	17,397	16,940	17,040	17,082	63,902	68,459
Net Interest Income	17,682	18,325	18,721	19,728	20,918	21,925	22,850	23,674	74,456	89,367
YoY Growth (%)	17.8	21.2	17.1	17.3	18.3	19.6	22.1	20.0	18.3	20.0
Other Income	6,192	5,758	6,267	6,428	6,339	6,589	6,845	7,127	12,478	14,514
Total Income	23,874	24,083	24,988	26,156	27,257	28,514	29,695	30,800	86,934	1,03,880
YoY Growth (%)	3.2	2.2	6.5	14.2	14.2	18.4	18.8	17.8	18.2	19.5
Operating Expenses	11,912	11,782	12,223	12,776	13,235	13,209	13,970	13,704	37,239	42,332
Operating Profit	11,962	12,301	12,765	13,380	14,022	15,305	15,725	17,096	49,695	61,548
YoY Growth (%)	16.5	13.6	12.1	19.1	17.2	24.4	23.2	27.8	17.9	23.9
Provisions & Loan Losses	4,125	4,310	6,357	6,338	6,697	7,483	7,122	6,835	21,130	28,137
Profit before Tax	7,837	7,991	6,408	7,042	7,325	7,822	8,603	10,261	28,565	33,411
Tax Provisions	2,020	2,081	1,685	1,733	1,648	2,008	2,164	2,683	7,519	8,503
Net Profit	5,817	5,910	4,723	5,309	5,677	5,814	6,439	7,578	21,046	24,908
YoY Growth (%)	2.6	-1.6	-25.8	-19.1	-2.4	-1.6	36.3	42.7	-8.6	18.4

IIFL Finance

Buy

CMP INR435 | TP: INR570 (+31%)

EPS CHANGE (%): FY26|27|28: 0.1|-3.5|-2.9

- Estimate consol. AUM growth of ~37% YoY to INR1.07t.
- Credit costs are expected to decline ~50bp QoQ to ~2.1%.
- Cost ratios may decline to ~45.8% (PQ: ~46.8%).
- Outlook on the gold loan business, loan growth, and margins is the key monitorable.

IIFL Finance (Consolidated): Quarterly Performance

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	24,721	23,181	22,308	24,833	25,835	28,209	30,193	32,658	95,043	1,16,895
Interest Expenses	10,340	9,788	9,957	11,694	12,888	13,819	14,370	16,027	41,695	57,105
Net Interest Income	14,381	13,394	12,352	13,139	12,947	14,390	15,822	16,630	53,348	59,790
YoY Growth (%)	9.7	-6.0	-21.6	-20.2	-10.0	7.4	28.1	26.6	-10.4	12.1
Other Income	-43	2,467	1,051	810	3,758	4,882	4,135	4,277	4,202	17,052
Total Income	14,338	15,861	13,402	13,949	16,705	19,272	19,958	20,907	57,550	76,842
YoY Growth (%)	-1	-2	-21	-10	17	22	49	50	-8.5	33.5
Operating Expenses	7,461	7,329	7,478	7,367	8,017	8,702	9,332	9,574	29,634	35,625
Operating Profit	6,878	8,531	5,925	6,582	8,688	10,570	10,626	11,333	27,916	41,217
YoY Growth (%)	-14.9	-8.9	-38.2	-16.6	26.3	23.9	79.3	72.2	-19.9	47.6
Provisions & Loan Losses	2,516	4,063	4,914	3,487	5,125	5,003	3,997	3,714	14,980	17,838
Profit before Tax	4,362	4,468	1,011	3,095	3,563	5,567	6,629	7,619	7,070	23,378
Exceptional items		-5,865				0				
Tax Provisions	980	-466	193	581	821	1,388	1,616	1,925	1,289	5,750
PAT (Pre NCI)	3,382	-931	818	2,514	2,742	4,179	5,014	5,694	5,782	17,629
NCI	501	646	410	437	408	416	371	355	1,994	1,550
PAT (Post NCI)	2,881	-1,577	408	2,077	2,334	3,763	4,643	5,339	3,788	16,079
YoY Growth (%)	-32	-133	-92	-44	-19	-339	1,038	157	-79	325

Jio financial Services

Buy

CMP INR230| TP: INR320 (+39%)

EPS CHANGE (%): FY26|27|28: -|-|-

- Expect Jio Credit to report AUM growth of ~30% QoQ.
- Credit costs in Jio credit should remain benign.
- Expect interest income to improve, driven by strong AUM growth in Jio credit
- Commentary on NBFC growth outlook and progress in other businesses to be key monitorable.

Jio financial Consolidated Quarterly performance

JIOFIN - Consolidated P&L Statement (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,617	2,050	2,101	2,757	3,629	3,924	5,041	7,204	8,525	19,797
Interest Expenses	0	0	0	77	988	1,358	2,124	2,880	77	7,350
Net Interest Income	1,617	2,050	2,101	2,681	2,641	2,566	2,918	4,323	8,449	12,447
YoY growth (%)	-16	10	-22	-5	63	25	39	61	-9	47
Other Income	2,561	4,889	2,388	2,426	2,566	6,100	3,969	3,844	12,264	16,480
Total Income	4,178	6,939	4,489	5,107	5,207	8,666	6,887	8,167	20,713	28,927
Operating Expenses	790	1,423	1,184	1,371	1,547	2,874	3,350	3,313	4,768	11,085
YoY growth (%)	81	99	20	35	96	102	183	142	51	132
Operating Profit	3,388	5,515	3,305	3,736	3,659	5,791	3,537	4,854	15,944	17,842
YoY growth (%)	-6	3	5	18	8	5	7	30	4	12
Provisions & Loan Losses	3	38	123	239	70	132	186	326	404	714
Share of profit of JV & Associate	619	2,257	591	461	315	2,172	360	690	3,928	3,535
Profit before Tax	4,004	7,735	3,772	3,958	3,904	7,831	3,711	5,218	19,469	20,663
Tax Provisions	878	844	824	797	943	880	1,021	1,095	3,343	3,939
Net Profit	3,126	6,891	2,948	3,161	2,961	6,950	2,690	4,123	16,126	16,724
YoY growth (%)		3	0	2	-5	1	-9	30	1	4

L&T Finance

Buy

CMP INR240 | TP: INR310 (+29%)
EPS CHANGE (%): FY26|27|28: -1.6 | -2.3 | -3.5

- LTF reported retail loan growth of ~26% YoY.
- Anticipate credit costs to decline ~10bp QoQ to ~2.6% (annualized) in 4QFY26.
- NIM is expected to decline ~10bp QoQ to ~10.3%.
- Outlook on the MFI business and credit costs is the key monitorable.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	34,526	36,544	38,064	37,499	39,145	40,374	42,401	44,712	1,46,633	1,66,632
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,343	17,030	18,043	59,968	67,773
Net Interest Income	21,012	21,781	22,371	21,501	22,788	24,031	25,371	26,670	86,665	98,859
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	10.3	13.4	24.0	15.0	14.1
Other Operating Income	3,318	3,649	2,912	2,730	3,451	2,983	3,382	3,684	12,610	12,548
Net Operating Income	24,330	25,431	25,283	24,231	26,238	27,015	28,753	30,353	99,275	1,11,407
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	6.2	13.7	25.3	21.0	12.2
Other income	2	47	76	43	0	0	32	51	167	84
Total Income	24,332	25,477	25,359	24,274	26,239	27,015	28,785	30,404	99,442	1,11,491
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	6.0	13.5	25.3	14.6	12.1
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,680	11,350	12,396	39,846	44,912
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	11.5	7.3	23.5	13.6	12.7
Operating Profits	14,676	15,899	14,781	14,240	15,753	16,335	17,435	18,009	59,597	66,579
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	2.7	18.0	26.5	15.3	11.7
Provisions	5,453	6,504	6,542	6,185	6,320	6,446	7,513	7,685	24,684	27,964
Profit before Tax	9,223	9,396	8,239	8,055	9,432	9,889	9,922	10,324	34,913	38,615
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,540	2,542	2,380	8,478	9,885
Profit after tax	6,855	6,967	6,257	6,358	7,008	7,349	7,380	7,944	26,434	28,729
Change YoY (%)	29	17	-2	15	2	5	18	25	14	9

LIC Housing Finance

Neutral

CMP INR517 | TP: INR570 (+10%)
EPS CHANGE (%): FY26|27|28: -0.4 | - | -

- Expect loan growth of ~4% YoY with a fairly stable mix.
- Estimate annualized credit costs of ~17bp in 4QFY26.
- Yields and margins may decline on a sequential basis.
- Commentaries on mortgage demand and guidance on margins and loan growth are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	67,391	68,534	69,516	71,173	71,131	70,335	70,439	70,632	2,76,615	2,82,537
Interest Expenses	47,501	48,796	49,515	49,508	50,473	49,951	49,421	49,680	1,95,320	1,99,525
Net Interest Income	19,891	19,739	20,001	21,664	20,658	20,385	21,017	20,952	81,295	83,012
YoY Growth (%)	-10.0	-6.3	-4.6	-3.2	3.9	3.3	5.1	-3.3	-6.0	2.1
Fees and other income	446	784	1,057	1,661	1,201	1,362	1,431	1,534	3,948	5,528
Net Income	20,337	20,522	21,059	23,326	21,859	21,747	22,449	22,487	85,243	88,540
YoY Growth (%)	-9.7	-4.9	-1.9	2.0	7.5	6.0	6.6	-3.6	-3.6	3.9
Operating Expenses	2,621	3,105	3,564	4,536	2,938	3,018	3,488	3,535	13,826	12,979
Operating Profit	17,715	17,417	17,495	18,790	18,920	18,729	18,961	18,951	71,416	75,561
YoY Growth (%)	-11.9	-8.3	-7.2	-1.3	6.8	7.5	8.4	0.9	-7.2	5.8
Provisions and Cont.	1,431	773	-440	1,094	1,929	1,682	1,536	1,350	2,858	6,496
Profit before Tax	16,285	16,644	17,934	17,696	16,992	17,047	17,425	17,601	68,558	69,065
Tax Provisions	3,282	3,355	3,615	4,016	3,392	3,508	3,586	4,017	14,268	14,504
Net Profit	13,002	13,289	14,320	13,680	13,599	13,539	13,840	13,584	54,290	54,561
YoY Growth (%)	-2	12	23	25	5	2	-3	-1	14	0

Mahindra Financial Services

Buy

CMP INR285 | TP: INR350 (+23%)

EPS CHANGE (%): FY26|27|28: -1.5|-3.6|-1.7

- MMFS reported disbursements of ~INR172b, leading to AUM of ~INR1.34t (up 12% YoY/ ~3.8% QoQ).
- We expect margins to decline ~20bp QoQ to 7%.
- Estimate credit costs to decline to ~1.4% in 4QFY26.
- Commentaries on margins, credit costs, and loan growth are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest income	36,122	37,448	39,572	40,172	41,646	41,779	44,071	44,479	1,53,314	1,71,975
Interest Expenses	18,286	19,343	20,459	20,896	21,524	20,663	21,026	21,497	78,983	84,710
NII	17,836	18,106	19,113	19,276	20,122	21,116	23,045	22,982	74,331	87,265
YoY Growth (%)	12.6	14.1	12.5	6.4	12.8	16.6	20.6	19.2	11.2	17.4
Other income	1,480	1,802	1,872	2,279	2,732	3,113	3,561	4,047	7,433	13,453
Net Total Income	19,316	19,908	20,985	21,555	22,853	24,230	26,606	27,029	81,764	1,00,718
YoY Growth (%)	15.3	18.9	15.6	9.4	18.3	21.7	26.8	25.4	14.6	23.2
Operating Expenses	7,970	7,947	8,768	9,427	9,323	9,240	11,203	10,842	34,113	40,608
Operating Profit	11,345	11,961	12,217	12,128	13,530	14,989	15,403	16,187	47,651	60,110
YoY Growth (%)	13.5	26.9	15.0	3.4	19.3	25.3	26.1	33.5	14.0	26.1
Provisions	4,482	7,035	91	4,571	6,597	7,514	4,699	4,619	16,179	23,428
Profit before Tax	6,864	4,927	12,126	7,557	6,933	7,475	10,704	11,568	31,473	36,681
Tax Provisions	1,734	1,232	3,131	1,925	1,638	1,782	2,600	3,150	8,022	9,170
Net Profit	5,130	3,695	8,995	5,631	5,295	5,693	8,104	8,418	23,450	27,511
YoY Growth (%)	45.5	57.1	62.7	-9.0	3.2	54.1	-9.9	49.5	33.3	17.3

Manappuram Finance

Neutral

CMP INR255 | TP: INR290 (+14%)

EPS CHANGE (%): FY26|27|28: 1.5|-8.5|-10.5

- Expect strong gold loan growth of 95% YoY/29% QoQ, while MFI and CV AUM would continue to decline QoQ.
- Expect margin to contract ~30bp QoQ in the consolidated loan book.
- Expect credit costs to decline ~70bp QoQ to ~2.2%.
- Commentaries on gold loan growth and asset quality in the MFI and PL segments are the key monitorables.

MGFL - Quarterly Performance (Consolidated, INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	23,861	25,411	25,163	23,062	22,357	22,512	22,441	24,802	97,997	92,112
Interest Expenses	8,483	9,057	9,253	8,616	8,553	8,756	9,452	10,580	35,747	37,341
Net Interest Income	15,378	16,354	15,909	14,446	13,804	13,756	12,989	14,222	62,250	54,771
YoY Growth (%)	19.4	20.8	9.5	-3.32	-10.2	-15.9	-18.4	-1.55	10.7	-12.0
Other income	1,259	961	464	230	293	241	1,148	490	2,752	3,529
Net Income	16,636	17,314	16,373	14,676	14,097	13,997	14,137	14,713	65,002	58,300
Operating Expenses	6,823	6,984	7,066	7,843	7,488	7,285	7,568	8,302	28,718	30,642
Operating Profits	9,814	10,331	9,307	6,833	6,609	6,712	6,569	6,411	36,285	27,658
YoY Growth (%)	22.4	19.2	-0.6	-26.8	-32.7	-35.0	-29.4	-6.2	2.6	-23.8
Provisions	2,286	2,604	5,546	9,192	5,594	3,692	3,541	3,156	19,628	15,983
PBT	7,528	7,727	3,761	-2,359	1,015	3,020	3,029	3,255	16,656	11,675
Tax Provisions	1,963	2,006	976	-327	-310	847	643	688	4,618	1,868
PAT	5,565	5,721	2,785	-2,032	1,325	2,173	2,385	2,567	12,039	9,807
YoY Growth (%)	12	2	-52	-136	-76	-62	-14	-226	-45	-19

MAS Financial

Buy

CMP INR291 | TP: INR370 (+27%)

EPS CHANGE (%): FY26|27|28: -0.7|-2.2|-2.5

- Standalone AUM may grow ~4.5% QoQ/~19% YoY.
- We expect credit costs to remain largely stable QoQ at ~1.2%.
- Margin is expected to decline ~30bp QoQ to ~7.55%.
- Commentary on branch expansions and an increase in the direct business are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	3,465	3,670	3,901	4,169	4,438	4,586	4,816	5,070	15,205	18,910
Interest Income	2,952	3,078	3,332	3,535	3,687	3,760	3,892	4,090	12,896	15,429
Gain on assignments	304	375	356	396	430	534	597	628	1,431	2,189
Other operating Income	210	217	213	239	320	292	327	352	877	1,291
Interest expenses	1,714	1,754	1,845	1,910	2,062	2,116	2,191	2,410	7,224	8,778
Total income	1,751	1,916	2,056	2,259	2,376	2,471	2,625	2,660	7,981	10,131
Growth Y-o-Y (%)	27	26	31	34	36	29	28	18	31	27
Operating Expenses	567	632	673	744	827	897	1,002	989	2,615	3,715
Operating Profits	1,183	1,284	1,383	1,516	1,549	1,574	1,623	1,671	5,366	6,416
Growth Y-o-Y (%)	25	24	25	35	31	23	17	10	27	20
Provisions	239	263	332	427	424	371	393	415	1,261	1,603
Profit before tax	944	1,021	1,051	1,089	1,124	1,202	1,230	1,256	4,104	4,813
Growth Y-o-Y (%)	25	28	24	20	19	18	17	15	24	17
Tax Provisions	240	255	270	281	285	305	327	295	1,045	1,213
Net Profit	704	766	781	808	839	897	903	961	3,059	3,600
Growth Y-o-Y (%)	23	28	25	19	19	17	16	19	23	18

Muthoot Finance

Neutral

CMP INR 3,178 | TP: INR3,600 (+13%)

EPS CHANGE (%): FY26|27|28: 0.4|-0.2|0.7

- Estimate gold AUM growth of ~52% YoY.
- Margin is likely to contract QoQ to ~12.8%.
- We expect credit costs of ~40bp in 4QFY26.
- Commentaries on gold loan growth and margin guidance are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	36,560	40,685	43,690	47,836	55,923	63,044	71,138	78,718	1,68,770	2,68,822
Other operating income	478	489	545	708	1,110	1,279	1,290	1,385	2,221	5,063
Total Operating income	37,038	41,174	44,235	48,544	57,033	64,322	72,428	80,103	1,70,991	2,73,886
YoY Growth (%)	23.5	34.6	39.6	42.4	54.0	56.2	63.7	65.0	35.3	60.2
Other income	63	88	77	341	167	286	202	6	569	660
Total Income	37,101	41,262	44,312	48,885	57,200	64,608	72,629	80,108	1,71,560	2,74,546
YoY Growth (%)	22.6	34.2	39.5	43.0	54.2	56.6	63.9	63.9	35.1	60.0
Interest Expenses	13,511	15,505	16,476	18,797	21,191	23,126	26,467	30,048	64,288	1,00,832
Net Income	23,590	25,758	27,836	30,088	36,009	41,482	46,163	50,060	1,07,271	1,73,714
Operating Expenses	6,437	6,608	7,243	8,610	8,121	8,827	9,237	9,668	28,898	35,853
Operating Profit	17,153	19,150	20,593	21,478	27,887	32,655	36,925	40,392	78,373	1,37,860
YoY Growth (%)	22.5	42.7	47.7	42.3	62.6	70.5	79.3	88.1	38.8	75.9
Provisions	2,236	2,070	2,088	1,274	433	1,141	1,109	1,589	7,667	4,271
Profit before Tax	14,917	17,080	18,505	20,204	27,455	31,514	35,817	38,804	70,706	1,33,589
Tax Provisions	4,130	4,568	4,874	5,126	6,992	8,063	9,252	10,426	18,698	34,733
Net Profit	10,787	12,511	13,631	15,078	20,463	23,452	26,564	28,377	52,008	98,856
YoY Growth (%)	10.6	26.3	32.7	42.7	89.7	87.4	94.9	88.2	28.4	90.1

Northern Arc Capital

Buy

CMP INR215 | TP: INR315 (+46%)

EPS CHANGE (%): FY26|27|28: 0.5|-1.6|1.7

- AUM growth is expected to be at ~22% YoY.
- Expect credit costs of 2.4% in 4QFY26 (vs. 3.7% in 3QFY26).
- NIM is expected to contract ~70bp QoQ.
- Commentaries on the asset quality of the loan book, and credit costs are the key monitorables.

Quarterly performance

Particulars	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	5,491	5,528	5,234	5,508	5,580	5,656	6,287	6,579	21,761	24,102
Interest expense	2,093	2,053	2,137	2,001	2,163	2,082	2,312	2,556	8,284	9,113
Net interest income	3,398	3,476	3,097	3,507	3,417	3,574	3,975	4,023	13,477	14,989
Growth YoY (%)		59.0	12.1	19.0	0.6	2.8	28.4	14.7	70.7	11.2
Other operating income	333	331	573	560	497	631	956	830	870	1,823
Net total income	3,731	3,806	3,670	4,067	3,914	4,205	4,931	4,853	15,274	17,902
Growth YoY (%)		43.6	17.3	12.9	4.9	10.5	34.4	19.3	29.5	17.2
Operating expenses	1,978	1,681	1,910	1,775	1,845	2,042	2,291	2,426	7,344	8,604
Operating profits	1,753	2,125	1,760	2,292	2,068	2,163	2,640	2,427	7,929	9,297
Growth YoY (%)		75.3	8.7	67.2	18.0	1.8	50.0	5.9	45.9	17.3
Provisions	514	784	815	1,937	1,022	924	1,300	908	4,048	4,155
Share of loss from associates	-5	-6	-5	-5	-3	-28	7	24		
Profit before tax	1,235	1,336	940	350	1,044	1,210	1,347	1,543	3,861	5,142
Tax expenses	298	374	209	-34	261	300	330	369	848	1,260
Net profit	936	961	732	384	782	910	1,017	1,173	3,013	3,883
Growth YoY (%)		21.1	-10.8	-55.1	-16.4	-5.4	39.0	205.7	-5.2	28.9

PNB Housing Finance

Buy

CMP INR784 | TP: INR1,050 (+34%)

EPS CHANGE (%): FY26|27|28: 0.4|-0.1|-1.7

- Loan growth is expected to be ~15% YoY.
- Expect provision write-backs from recoveries in both Retail and Corporate written-off pools.
- NIM is expected to contract ~5bp QoQ.
- Commentaries on the asset quality of the retail loan book, NIM, and credit costs are the key monitorables.

Quarterly performance (INR m)

Particulars	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	17,391	17,803	18,484	19,059	19,804	20,175	20,194	21,053	72,737	81,225
Interest Expenses	10,969	11,185	11,579	11,781	12,344	12,670	12,528	13,191	45,514	50,732
Net Interest Income	6,421	6,618	6,905	7,279	7,460	7,505	7,666	7,863	27,223	30,493
YoY Growth (%)	3.7	2.5	16.5	16.8	16.2	13.4	11.0	8.0	9.7	12.0
Other income	930	994	947	1,309	1,015	1,132	1,013	1,156	4,179	4,315
Total Income	7,352	7,612	7,852	8,587	8,475	8,636	8,678	9,019	31,402	34,809
YoY Growth (%)	11.3	5.4	17.3	15.4	15.3	13.5	10.5	5.0	12.3	10.8
Operating Expenses	1,929	2,020	2,057	2,124	2,158	2,172	2,399	2,304	8,130	9,033
YoY Growth (%)	26.1	18.7	21.0	19.4	11.9	7.5	16.7	8.5	21.2	11.1
Operating Profits	5,422	5,591	5,795	6,464	6,317	6,465	6,279	6,715	23,272	25,775
YoY Growth (%)	6.9	1.3	16.0	14.1	16.5	15.6	8.4	3.9	9.5	10.8
Provisions	-120	-456	-361	-648	-562	-1,132	-405	-490	-1,585	-2,589
Profit before Tax	5,542	6,047	6,157	7,112	6,879	7,596	6,684	7,205	24,858	28,365
Tax Provisions	1,214	1,351	1,324	1,608	1,544	1,781	1,481	1,435	5,496	6,240
Profit after tax	4,328	4,697	4,833	5,504	5,335	5,816	5,204	5,770	19,361	22,124
YoY Growth (%)	24.6	22.6	42.8	25.3	23.3	23.8	7.7	4.8	28.4	14.3

Power Finance Corporation

Buy

CMP INR403 | TP: INR495 (+23%)
EPS CHANGE (%): FY26|27|28: 0.3|-1.4|-1.7

- Expect disbursements to decline ~12% YoY and expect AUM growth of ~10% YoY.
- Expect credit costs to remain benign.
- Expect margins to decline ~10bp QoQ in 4QFY26.
- Commentaries on growth in the loan book, margins, and asset quality/credit costs are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,18,270	1,19,090	1,24,172	1,37,215	1,37,389	1,34,728	1,39,359	1,41,239	4,98,747	5,52,715
Interest Expenses	74,990	75,007	77,231	78,109	82,697	81,835	83,294	84,880	3,05,380	3,32,706
Net Interest Income	43,280	44,083	46,942	59,106	54,692	52,893	56,065	56,360	1,93,367	2,20,009
YoY Gr %	23.5	18.2	12.9	39.5	26.4	20.0	19.4	-4.6	23.7	13.8
Other Income	3,160	14,655	5,971	11,309	2,016	11,829	6,827	12,896	35,096	33,568
Net Operational Income	46,440	58,738	52,913	70,415	56,708	64,722	62,892	69,256	2,28,463	2,53,577
YoY Gr %	41.1	19.4	11.5	42.1	22.1	10.2	18.9	-1.6	27.6	11.0
Exchange gain/(loss)	589	-3,100	457	-2,614	-6,546	-4,972	-1,276	-1,406	-4,668	-14,200
Total Net Income	47,029	55,639	53,370	67,801	50,162	59,750	61,616	67,850	2,23,795	2,39,377
YoY Gr %	24.6	15.9	18.0	34.9	6.7	7.4	15.4	0.1	23.5	7.0
Operating Expenses	1,016	2,355	1,832	2,341	1,848	1,932	1,991	2,349	7,500	8,120
Operating Profit	46,013	53,284	51,538	65,460	48,313	57,819	59,625	65,501	2,16,295	2,31,258
YoY Gr %	25.3	13.7	16.8	39.8	5.0	8.5	15.7	0.1	23.9	6.9
Provisions	620	-1,241	745	4,447	-6,818	2,420	52	-3,069	4,571	-7,416
PBT	45,393	54,525	50,793	61,013	55,132	55,399	59,573	68,570	2,11,724	2,38,674
Tax	8,214	10,821	9,244	9,924	10,117	10,780	11,940	10,602	38,202	43,439
Tax Rate %	18.1	19.8	18.2	16.3	18.3	19.5	20.0	15.5	18.0	18.2
PAT	37,179	43,704	41,549	51,090	45,015	44,619	47,633	57,967	1,73,522	1,95,235
YoY Gr %	23.6	13.6	23.0	23.5	21.1	2.1	14.6	13.5	20.6	12.8

Poonawalla Fincorp

Buy

CMP INR393 | TP: INR530 (+35%)
EPS CHANGE (%): FY26|27|28: -|-2.7|-2.4

- PFL to report AUM growth of ~77% YoY/14.5% QoQ.
- Expect cost-to-income ratio to decline QoQ to 45.3% in 4QFY26 (PQ: ~51.1% and PY: ~53.4%).
- Expect credit costs to decline ~10bp QoQ to 2.6%.
- Commentaries on growth in personal loans, margin, and asset quality/credit costs are the key monitorables.

Quarterly Performance (Standalone)

(INR m)

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	8,962	9,107	9,991	10,685	11,853	14,022	16,597	19,758	38,745	62,230
Interest Expenses	3,201	3,516	3,850	4,584	5,461	6,378	7,387	8,841	15,151	28,067
Net Interest Income	5,761	5,592	6,141	6,101	6,393	7,644	9,209	10,917	23,594	34,163
YoY Growth (%)	36.8	17.8	25.1	8.5	11.0	36.7	50.0	78.9	21.1	44.8
Other Income	997	858	581	1,048	1,287	1,405	1,588	1,882	3,346	6,163
Total Income	6,758	6,449	6,722	7,149	7,679	9,050	10,798	12,799	26,940	40,326
YoY Growth (%)	35.1	22.0	22.2	11.6	33.9	40.3	60.6	79.0	22.6	49.7
Operating Expenses	2,436	3,610	2,908	3,821	4,434	5,184	5,520	5,799	13,713	20,937
Operating Profit	4,321	2,839	3,814	3,328	3,245	3,866	5,277	7,000	13,228	19,389
YoY Growth (%)	46.9	-15.4	8.9	-18.71	-24.9	36.1	38.4	110.34	-4.8	46.6
Provisions & Loan Losses	425	9,144	3,562	2,526	2,411	2,877	3,275	3,649	14,582	12,212
Profit before Tax	3,897	-6,305	252	802	834	989	2,002	3,351	-1,354	7,177
Tax Provisions	980	-1,594	65	179	208	247	500	839	-371	1,794
PAT (excl. exceptional)	2,916	-4,710	187	623	626	742	1,502	2,512	-983	5,383
PAT (incl. exceptional)	2,916	-4,710	187	623	626	742	1,502	2,512	-983	5,383
YoY Growth (%)	46 -	-	-93	-81	-79	-116	702	303	-112	-647

Rural Electrification Corporation

Buy

CMP INR324 | TP: INR440 (23%)

EPS CHANGE (%): FY26|27|28: -2.4|2.4|2.1

- Expect disbursements to decline ~2% YoY, leading to AUM growth of ~3% YoY.
- Expect credit costs to remain benign.
- Expect asset quality to improve in 4QFY26.
- Commentaries around margins and guidance on disbursements/AUM growth are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	1,26,904	1,34,744	1,39,704	1,49,350	1,45,022	1,45,771	1,45,184	1,42,152	5,50,701	5,78,129
Interest Expenses	80,212	85,065	88,373	87,699	89,351	91,316	92,429	88,677	3,41,350	3,61,774
Net Interest Income	46,692	49,678	51,331	61,651	55,671	54,455	52,755	53,475	2,09,351	2,16,356
YoY Gr (%)	28.3	22.9	19.6	37.4	19.2	9.6	2.8	-13.3	27	3
Other Operational Income	469	483	757	2,228	1,442	4,738	3,925	0	8,410	(8,831)
Net Operational Income	47,161	50,161	52,088	63,879	57,113	59,192	56,680	53,475	2,15,680	2,04,925
YoY Gr (%)	28.9	22.4	19.9	39.5	21.1	18.0	8.8	-16.3	27	(5)
Other Income	2,998	731	1,266	163	-4,891	-149	-2,223	-814	685	754
Total Net Income	50,159	50,892	53,354	64,042	52,222	59,043	54,457	52,661	2,16,365	2,05,679
YoY Gr (%)	28.1	20.0	22.7	34.9	4.1	16.0	2.1	-17.8	27	(5)
Operating Expenses	2,175	1,936	3,147	2,396	1,919	2,169	2,183	2,971	7,436	6,641
YoY Gr (%)	50.6	-0.1	78.2	-23.1	-11.8	12.0	-30.7	24.0	13	(11)
% to Income	4.3	3.8	5.9	3.7	3.7	3.7	4.0	5.6	3	3
Operating Profit	47,984	48,955	50,206	61,646	50,303	56,875	52,274	49,690	2,08,929	1,99,037
YoY Gr %	27.3	21.0	20.4	39.0	4.8	16.2	4.1	-19.4	27	(5)
Provisions	4,726	-1,441	-890	7,800	-6,166	1,347	1,110	-3,782	10,194	(7,492)
PBT	43,258	50,396	51,097	53,847	56,469	55,528	51,164	53,472	1,98,734	2,06,529
YoY Gr (%)	16.5	4.8	24.2	4.6	30.5	10.2	0.1	-0.7	12	4
Tax	8,834	10,342	10,806	11,485	11,959	11,269	10,733	9,616	41,466	43,578
Tax Rate (%)	20.4	20.5	21.1	21.3	21.2	20.3	21.0	18.0	21	21
PAT	34,425	40,055	40,291	42,362	44,510	44,259	40,431	43,856	1,57,269	1,62,951
YoY Gr (%)	16.3	6.2	23.2	5.5	29.3	10.5	0.3	3.5	12.2	3.6

Repco Home Finance

Neutral

CMP INR364 | TP: INR410 (+13%)

EPS CHANGE (%): FY26|27|28: 0.6|-2.3|-2.5

- Disbursements/AUM expected to grow ~19%/9% YoY.
- Expect further improvement in asset quality, resulting in benign credit costs.
- Margins are expected to decline 5bp QoQ to ~5.4%.
- Commentaries around asset quality and guidance on disbursements/AUM growth are the key monitorables.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	4,007	4,051	4,258	4,166	4,257	4,334	4,453	4,504	16,482	17,549
Interest Expenses	2,330	2,396	2,475	2,458	2,441	2,444	2,489	2,553	9,659	9,927
Net Income	1,677	1,656	1,783	1,708	1,816	1,890	1,964	1,951	6,823	7,621
YoY Growth (%)	8.5	-2.3	9.0	4.9	8.3	14.2	10.2	14.2	4.9	11.7
Other income	155	229	196	184	150	123	118	159	764	550
Total Income	1,833	1,884	1,978	1,892	1,966	2,013	2,082	2,110	7,587	8,171
YoY Growth (%)	11.8	6.8	11.2	6.9	7.3	6.8	5.3	11.5	9.1	7.7
Operating Expenses	452	517	535	584	530	603	748	707	2,088	2,588
YoY Growth (%)	15.4	21.2	30.5	21.0	17.2	16.7	39.9	21.1	22.1	24.0
Operating Profits	1,380	1,367	1,443	1,308	1,436	1,410	1,334	1,403	5,499	5,583
YoY Growth (%)	10.7	2.2	5.4	1.6	4.1	3.1	-7.6	7.2	4.9	1.5
Provisions	14	-160	3	-233	-27	-15	-156	-139	-376	-336
Profit before Tax	1,366	1,528	1,440	1,541	1,463	1,424	1,490	1,541	5,875	5,919
Tax Provisions	312	403	375	392	384	355	402	363	1,481	1,503
Profit after tax	1,054	1,125	1,066	1,149	1,080	1,069	1,088	1,179	4,394	4,415
YoY Growth (%)	18.4	14.7	7.2	6.4	2.4	-5.0	2.1	2.5	11.3	0.5

Shriram Finance Ltd

Buy

CMP INR892 | TP: INR1,110 (+24%)

EPS CHANGE (%): FY26|27|28: -0.9|-3.0|-2.0

- Estimate disbursements of ~INR507b, leading to AUM of ~INR3.03t (up 15% YoY/ ~4% QoQ).
- Margin is expected to decline ~5bp QoQ to 9.1%.
- Credit cost is likely to increase ~15bp QoQ to 2%.
- Commentaries on loan growth in CV and asset quality in the 2W and PL segments are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	93,628	98,145	1,03,408	1,07,895	1,11,732	1,15,506	1,18,331	1,21,848	4,03,076	4,67,417
Interest Expenses	41,289	43,504	47,513	52,240	54,008	55,248	52,591	54,066	1,84,546	2,15,912
Net Interest Income	52,339	54,641	55,896	55,655	57,725	60,258	65,740	67,782	2,18,531	2,51,505
YoY Growth (%)	24.6	18.9	13.8	9.4	10.3	10.3	17.6	21.8	16.3	15.1
Other Income	2,343	2,805	3,646	6,707	3,685	3,643	3,584	5,007	15,518	15,920
Total Income	54,682	57,446	59,542	62,363	61,410	63,901	69,325	72,789	2,34,049	2,67,424
YoY Growth (%)	21.1	16.2	14.1	13.2	12.3	11.2	16.4	16.7	15.9	14.3
Operating Expenses	16,140	17,597	18,692	19,010	19,486	19,486	22,620	21,344	71,440	82,935
Operating Profit	38,541	39,848	40,850	43,353	41,924	44,415	46,705	51,445	1,62,609	1,84,489
YoY Growth (%)	23.3	14.5	10.7	11.0	8.8	11.5	14.3	18.7	14.5	13.5
Provisions & Loan Losses	11,876	12,350	13,258	15,633	12,857	13,333	13,103	14,655	53,117	53,948
Profit before Tax	26,666	27,498	27,592	27,720	29,067	31,082	33,602	36,790	1,09,493	1,30,541
Tax Provisions	6,860	6,803	6,788	6,326	7,510	8,028	8,385	8,973	26,776	32,896
Net Profit	19,806	20,696	20,804	21,394	21,557	23,053	25,217	27,817	82,716	97,645
YoY Growth (%)	18.2	18.2	14.4	9.9	8.8	11.4	21.2	30.0	15.0	18.0
Exceptional gain (Post tax)			14,894						14,894	0
PAT (including exceptional gains/loss)			35,698						97,610	97,645

Spandana Sphoorty

Neutral

CMP INR199 | TP: INR225 (+13%)

EPS CHANGE (%): FY26|27|28: -|-1.6|-1.6

- Estimate disbursements of ~INR15b, leading to AUM of ~INR44.4b (AUM down ~35% YoY and up 12.5% QoQ).
- Margin is likely to expand ~80bp QoQ to ~13.9% primarily due to decline in interest income reversals
- Annualized credit costs to decline to 1.1% (PQ: 6.6%).
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

SPANDANA: Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Interest Income	6,935	6,071	5,029	3,907	2,837	2,246	2,252	2,507	21,943	9,842
Interest Expenses	2,594	2,584	2,290	1,855	1,538	1,199	1,087	1,165	9,323	4,989
Net Interest Income	4,342	3,487	2,739	2,052	1,300	1,048	1,164	1,342	12,621	4,853
YoY Growth (%)	48.0	10.4	-13.4	-46.8	-70.1	-70.0	-57.5	-34.6	-3.8	-61.5
Other Income	435	994	697	282	204	149	204	518	2,298	1,075
Total Income	4,776	4,481	3,436	2,335	1,504	1,196	1,368	1,859	14,918	5,928
YoY Growth (%)	45.7	8.6	-15.5	-49.3	-68.5	-73.3	-60.2	-20.4	-5.8	-60.3
Operating Expenses	1,908	2,203	2,651	2,083	2,091	1,886	2,038	1,934	8,843	7,949
Operating Profit	2,869	2,278	784	251	-587	-690	-670	-74	6,075	-2,021
YoY Growth (%)	51.7	-11.6	-67.4	-90.5	-120.5	-130.3	-185.4	-129.5	-34.7	-133.3
Provisions & Loan Losses	2,118	5,164	6,661	6,028	4,222	2,582	584	110	19,863	7,498
Profit before Tax	751	-2,886	-5,876	-5,776	-4,809	-3,271	-1,255	-184	-13,788	-9,519
Tax Provisions	193	-723	-1,474	-1,433	-1,207	-780	-305	-98	-3,436	-2,389
Net Profit	557	-2,163	-4,402	-4,343	-3,602	-2,492	-950	-86	-10,352	-7,130
YoY Growth (%)	-53	-273	-446	-438	-747	15	-78	-98	-307	-31

Financials: Non-Lending

Company

ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
IPRU AMC
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
Groww
BSE
MCX
CDSL
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
LIC
Canara HSBC Life
ICICI Lombard
Star Health
Niva Bupa
PB Fintech
Bajaj Finserv

Mixed performance amid a volatile market environment

- In 4QFY26, we estimate 18%/8% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. This YoY boost will be led by the capital market segment, which is likely to report a revenue/PAT growth of 37%/38% YoY. Life insurance companies are projected to clock an 11% YoY premium growth and a 12% YoY dip in VNB. General insurance players are likely to deliver a premium/PAT growth of 21%/31% YoY.
- The volatile macroeconomic environment has boosted cash, derivative, and commodity activity, due to which exchanges and brokers are expected to post a strong 79%/107% YoY jump in revenue/PAT. Sequentially, Angel One is likely to report single-digit growth in revenue/PAT, while Groww is anticipated to clock double-digit growth due to a rising transacting user base. MCX and BSE are projected to continue their stellar growth trajectory, backed by an all-time high premium turnover.
- AMCs are expected to report 17%/19% YoY growth in revenue/EBITDA. However, the impact of negative market movements on other income would hit PAT (+1% YoY growth likely). Sequentially, AUM is expected to remain flat, considering stable flow momentum offset by negative MTM impact.
- Intermediaries are likely to post a revenue/PAT growth of 14%/4% YoY. For depositories, growing cash volumes were offset by a slowdown in IPO momentum and demat addition, while lower yields are expected to affect the RTA businesses.
- Wealth managers are likely to maintain the growth momentum, with revenue/PAT growth of 15%/13% YoY owing to consistent flows and improving profitability through scale benefits. That said, Nuvama is anticipated to report flattish revenue/PAT owing to the weakness in the asset services segment. However, we note that sequentially, the asset services segment is likely to continue recovering.
- Among life insurers, APE growth is likely to taper down following the strong growth trajectory witnessed in 3QFY26, post-GST exemption. The impact of the loss of ITC on the VNB margin would be mitigated to some extent by a favorable product mix.
- General insurers continue to witness growth recovery in the motor segment, while the performance of the health segment remains strong post-GST exemption. A benign claims environment and improving expense ratio owing to operational efficiency should result in an improvement in combined ratios.
- Our top picks in the capital markets space are GROWW and IPRU AMC. Within insurance, SBILIFE is our preferred play.

Volatility boosts market activity across exchanges

- Cash ADTO witnessed growth to ~INR1.3t across the three months of 4QFY26 from an INR1-1.1t range witnessed during 9MFY26, driven by multiple factors such as the Union Budget, volatile macroeconomic environment, et al.
- Notional F&O ADTO grew 25% MoM in Jan'26, achieving a new peak before declining 13% MoM in Feb'26 and remaining flattish MoM in Mar'26. However, it remained above the 3QFY26 levels. Option premium ADTO scaled new highs every month (peak of INR1.3t in Mar'26) in the quarter, with the volatile market conditions driving improvement in the premium-to-notional turnover ratio.
- BSE's market share in the options segment reached 48.5%/30% in terms of notional/premium in Jan'26 before stabilizing at ~44%/26% in the next two months.

- Incremental demat account additions were at 3.6m/2.4m in Jan'26/Feb'26 compared to an average of 3m per month in 3QFY26. NSE active client count has started to improve MoM since Jan'26.
- Commodity futures ADTO achieved a new peak in Jan'26 (INR1.3t) with rising activities across products before settling to a stable range of INR650-700b in Feb'26/Mar'26. Options notional ADTO dipped to INR5.5-6.0t in 4QFY26 from the INR6t+ range in 3QFY26 owing to a correction in precious metal prices. However, the volatile macroeconomic conditions, especially for crude oil and natural gas, resulted in an improvement in the premium to notional turnover ratio to ~1.9% from ~1% in 3QFY26, boosting the commodity premium turnover.
- We expect ANGELONE and GROWW to report sequential growth in revenue and profitability, led by a surge in activity across asset classes. Strong premium turnover growth is anticipated to result in robust double-digit QoQ revenue and PAT growth for both BSE and MCX. Slow demat additions and lower IPO activity should lead to a weak sequential performance for depositories, offset by growth in cash activity.

Asset and wealth management: Stable flow momentum; MTM impact on AUM and other income

- Mutual fund AUM continued its upward growth trajectory, reaching INR83t+ at the end of Feb'26, with equity AUM at an all-time high of INR35.6t. Net equity flows (incl. hybrid) were largely stable in the range of INR380b-INR400b during Jan'26/Feb'26. SIP inflows scaled new heights to INR310b in Jan'26 before dipping to INR298.5b in Feb'26.
- Among AMCs, we expect flat sequential revenue performance, with yields remaining stable and AUM remaining flattish QoQ owing to the MTM impact. Other income is likely to decline and be negative for a few AMCs owing to adverse market movements during the quarter.
- CAMS/KFin are expected to record flat MF revenue growth sequentially, as yields and AUM remain flat QoQ.
- Wealth managers are anticipated to generate steady inflows, with recurring revenue being offset by MTM impact on AUM. However, transaction-led income is likely to witness a weak quarter given lower IPO activity and a volatile market environment.

Life Insurance: APE growth stabilizes with a slowdown expected in Mar'26

- Private life insurers saw 7%/20% YoY growth in individual APE in Jan'26/Feb'26, which was offset by weak performance in group APE during Feb'26, leading to total APE growth of 9%/14% in Jan'26/Feb'26. Given the uncertainty in markets, we have built modest growth for Mar'26. We expect double-digit YoY growth for MAXLIFE, CANHLIFE, and LIC in 4QFY26 and single-digit growth for HDFC LIFE, SBI LIFE, and IPRU LIFE.
- We expect the impact of the loss of ITC on VNB margins to be further mitigated by a tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life, where it is projected to decline YoY, and SBI LIFE, where it is anticipated to grow in single digits.

General Insurance: Health segment remains strong while motor sees recovery; combined ratios to improve YoY

- The general insurance segment recorded 14%/10% YoY growth in GWP in Jan'26/Feb'26. The health segment reported 20%+ YoY growth during both months, while the motor segment maintained a consistent growth trajectory of 11-12% YoY.
- For ICICIGI, premium growth outperformed the industry with mid-to-high teens growth in Jan'26/Feb'26. This growth was supported by a recovery in the motor segment and stellar market share gains in the retail health segment. The group health segment also posted 25%+ YoY growth, while the fire segment has been declining since the last two months.
- STARHEAL reported high-teen premium growth, with retail growth of 20% YoY during Jan'26/Feb'26 offset by declining group health business. Niva Bupa continues to record strong 35%+ YoY growth supported by ~50% YoY growth in retail health and double-digit growth in group health.
- Operational efficiencies, as well as a benign claims environment, will drive the YoY improvement in the combined ratio across the industry.
- The strong growth in insurance premiums should boost PB Fintech's core online and new business premiums, offset by GST impact, leading to 23% YoY revenue growth.

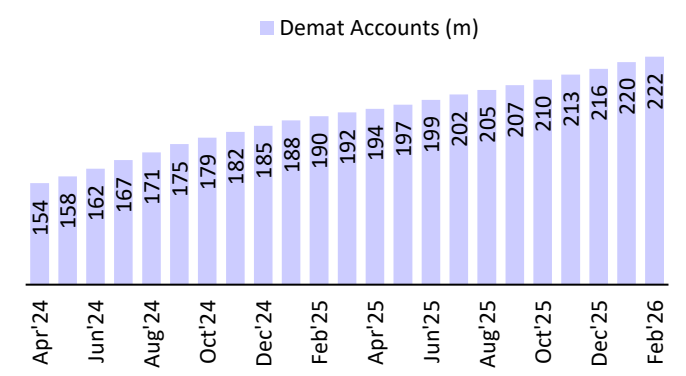
Exhibit 1: Summary of our 4QFY26 estimates

Sector	CMP (INR)	Rating	Mar'26	Variance YoY (%)	Variance QoQ (%)	Mar'26	Variance YoY (%)	Variance QoQ (%)	Mar'26	Variance YoY (%)	Variance QoQ (%)
AMC			Operating Revenue (INR m)			EBITDA (INR m)			Net Profit (INR m)		
HDFC AMC	2,348	BUY	10,648	18	-1	8,585	18	-2	6,388	0	-17
ABSL AMC	917	BUY	4,730	10	-1	2,816	15	-3	2,051	-10	-24
Nippon AMC	830	BUY	7,054	25	0	4,715	29	0	3,178	7	-21
UTI AMC	942	BUY	3,876	8	-2	1,645	7	-9	1,150	13	-17
IPRU AMC	2,844	BUY	15,295	NA	1	11,452	NA	0	8,277	NA	-10
Exchanges and Broking											
Angel One	241	BUY	9,887	33	9	3,914	66	5	2,896	66	8
Groww	165	BUY	14,432	70	14	8,680	124	21	6,727	118	23
BSE	2,851	Neutral	15,800	87	27	10,600	119	32	7,974	62	34
MCX	2,441	Neutral	8,705	199	31	6,742	321	36	5,412	300	35
Intermediaries											
CAMS	661	BUY	3,845	8	-1	1,690	6	-6	1,094	-3	-12
KFIN Tech	904	Neutral	3,668	30	-1	1,473	21	-3	937	10	2
CDSL	1,186	Neutral	2,936	31	-4	1,452	33	-10	1,152	15	-13
NSDL	862	Neutral	3,512	-3	-2	921	1	-14	796	-4	-11
Wealth Management			Operating Revenue (INR m)			PBT (INR m)			Net Profit (INR m)		
360 One	935	BUY	8,094	24	0	4,058	28	-0	3,120	25	-6
Nuvama	1,142	BUY	7,618	-1	1	3,359	-0	-4	2,555	0	-2
Anand Rathi	3,205	Neutral	2,892	30	-0	1,281	41	-3	924	25	-8
Prudent	2,240	Neutral	3,518	24	3	746	9	-4	535	4	-7
Life Insurance			APE (INR m)			VNB (INR m)			Net Profit (INR m)		
HDFC Life	566	BUY	51,865	0	31	12,875	-6	35	4,839	2	15
Ipru Life	503	BUY	36,267	4	44	8,932	12	45	4,571	19	18
SBI Life	1,774	BUY	58,758	8	-32	16,688	1	-27	7,890	-3	37
Max Financial	1,466	BUY	35,958	18	32	9,720	14	47	359	-6	-20
Canara HSBC Life	145	BUY	7,190	15	-28	1,584	10	-20	303	-6	10
LIC	735	BUY	2,15,124	14	44	44,228	25	39	1,92,878	1	49
General Insurance			Gross Premium (INR m)			Underwriting Profit (INR m)			Net Profit (INR m)		
Star Health	469	BUY	60,142	17	30	-1,788	NA	NA	1,023	NA	-20
Niva Bupa	73	BUY	29,526	42	32	-407	NA	NA	1,229	-40	NA
ICICI Lombard	1,689	BUY	80,790	17	9	-2,299	NA	NA	7,102	39	8
Diversified			Revenue			EBITDA			PAT		
PB Fintech	1,426	Neutral	18,612	23	5	1,685	48	6	2,117	23	12
Bajaj Finserv	1,641	Neutral	4,39,193	20	11	1,49,568	18	8	27,371	13	23
Non-Lending*			11,44,636	18	15	3,03,459	22	12	2,96,571	8	34

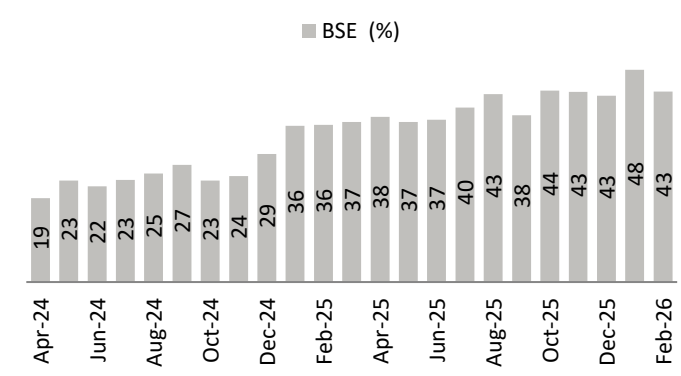
*Note: Aggregate of non-lending excludes IPRU AMC

Exhibit 2: Changes to our EPS estimates (*For life insurance companies – absolute VNB in INR b)

Company	New Estimates (INR)			Old Estimates (INR)			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
HDFC AMC	67.2	77.6	89.1	66.4	76.2	87.5	1.2	1.8	1.7
ABSL AMC	34.6	40.2	45.4	36.0	40.0	45.0	-4.0	0.5	1.0
Nippon AMC	23.2	28.1	31.6	24.8	29.0	32.9	-6.6	-3.2	-4.0
UTI AMC	50.2	71.5	82.0	54.4	72.8	82.7	-7.8	-1.8	-0.8
IPRU AMC	68.0	80.1	92.5	67.9	79.0	91.3	0.2	1.4	1.3
Angel One	9.8	13.1	14.6	9.6	13.3	16.2	1.9	-1.7	-10.2
Groww	3.4	5.3	6.7	3.2	5.0	6.6	3.3	5.3	1.3
BSE	61.3	82.4	92.3	61.7	78.0	89.4	-0.6	5.6	3.3
MCX	52.7	69.5	74.1	47.8	66.5	72.9	10.2	4.5	1.6
CAMS	18.4	21.8	25.2	19.1	22.4	26.1	-3.6	-2.7	-3.7
KFIN Tech	21.4	26.3	31.4	21.9	26.3	31.7	-2.3	-0.1	-0.9
CDSL	23.6	27.3	31.8	23.8	27.5	32.1	-1.2	-0.7	-1.0
NSDL	18.7	21.6	24.9	20.0	22.9	26.1	-6.9	-5.7	-4.7
360 One	30.4	34.8	42.4	30.7	36.0	43.1	-0.8	-3.4	-1.7
Nuvama	58.0	68.8	81.0	59.0	70.0	84.0	-1.7	-1.7	-3.5
Anand Rathi	46.4	56.9	68.8	47.4	60.3	73.0	-2.1	-5.7	-5.7
Prudent Corp	52.2	63.9	78.6	54.5	66.3	79.9	-4.1	-3.5	-1.6
HDFC Life*	40.6	49.6	58.1	43.1	53.0	63.0	-5.8	-6.4	-7.8
ICICI Pru*	25.6	30.2	35.0	26.8	31.6	36.6	-4.5	-4.5	-4.4
SBI Life*	67.1	78.7	91.8	68.0	79.7	93.0	-1.3	-1.3	-1.3
Max Fin*	26.0	32.5	39.4	26.5	32.8	39.8	-1.8	-1.0	-1.0
Canara HSBC*	5.7	6.9	8.5	5.5	6.7	8.2	4.7	3.4	3.6
LIC*	127.1	138.8	149.4	126.7	137.7	148.2	0.3	0.8	0.8
Star Health	9.3	14.7	19.8	9.5	15.3	19.7	-1.6	-4.0	0.3
Niva Bupa	-0.5	1.1	2.4	-0.1	1.2	2.5	NA	-6.2	-3.5
ICICI Lombard	59.6	70.9	80.8	60.9	70.1	80.3	-2.1	1.1	0.6
PB Fintech	13.5	20.8	27.2	13.5	21.7	29.1	-0.5	-4.0	-6.3
Bajaj Finserv	62.6	77.9	85.5	62.7	77.1	85.5	-0.2%	1.0%	0.0%

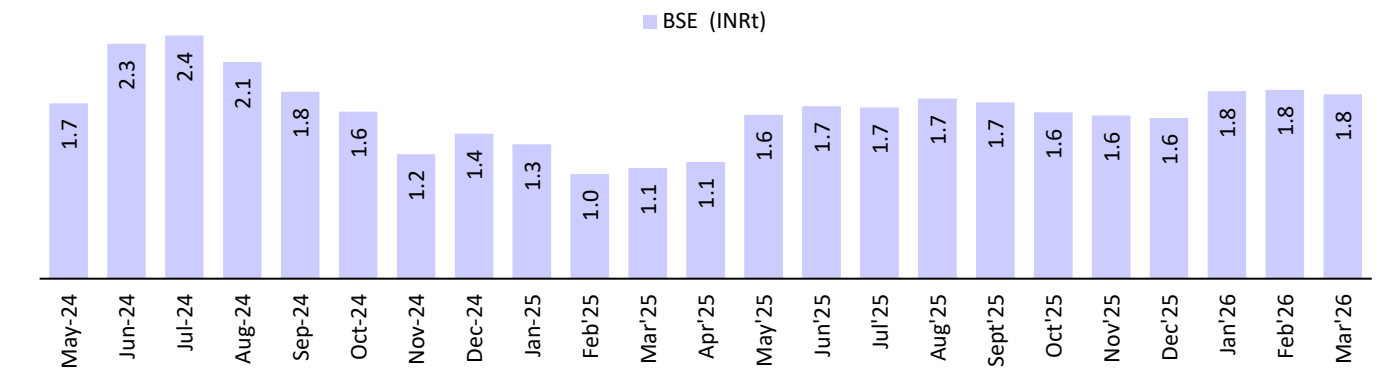
Exhibit 3: Total demat accounts stood at 222m in Feb'26


Source: NSDL, CDSL MOFSL

Exhibit 4: BSE's market share in notional turnover was ~43%


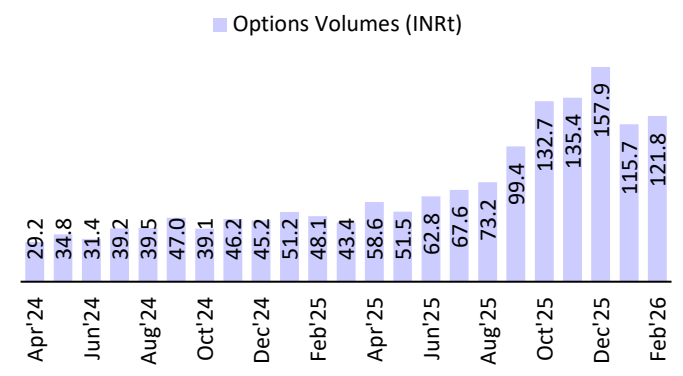
Source: BSE, MOFSL

Exhibit 5: BSE's cash volume trend



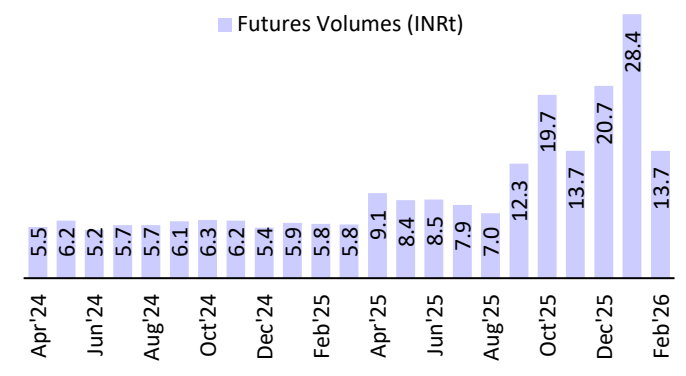
Source: BSE, MOFSL

Exhibit 6: MCX option volume increases



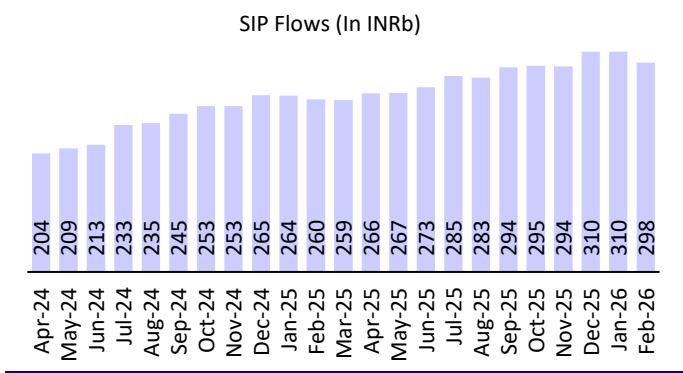
Source: MCX, MOFSL

Exhibit 7: MCX futures volume trend



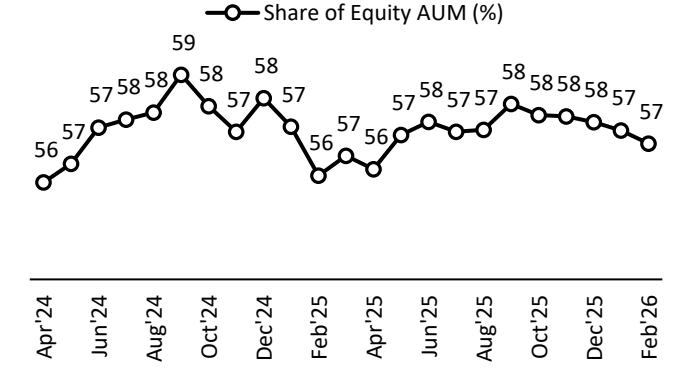
Source: MCX, MOFSL

Exhibit 8: SIP flows declined slightly MoM in Feb'26



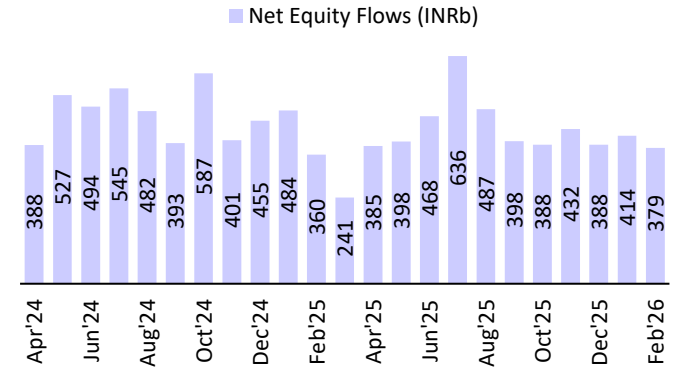
Source: AMFI, MOFSL

Exhibit 9: Share of equity AUM remained stable MoM



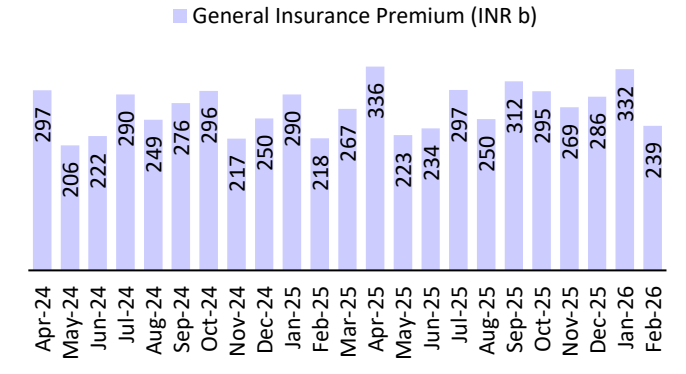
Source: AMFI, MOFSL

Exhibit 10: Net equity flows declined sequentially in Feb'26



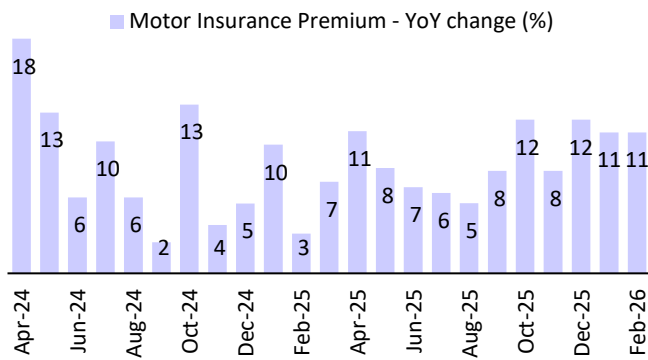
Source: AMFI, MOFSL

Exhibit 11: GI premium declined QoQ in Feb'26



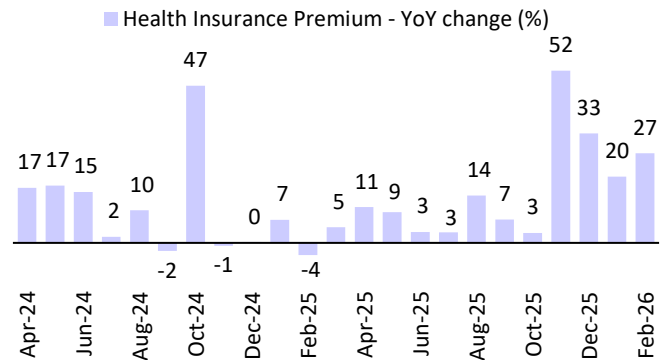
Source: GIC, MOFSL

Exhibit 12: Motor premium growth trend



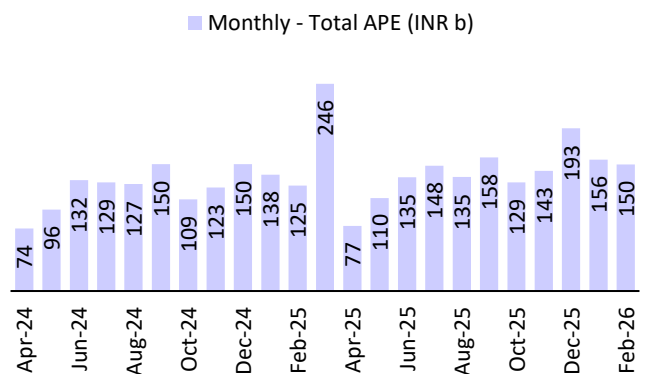
Source: GIC, MOFSL

Exhibit 13: Health segment growth trend



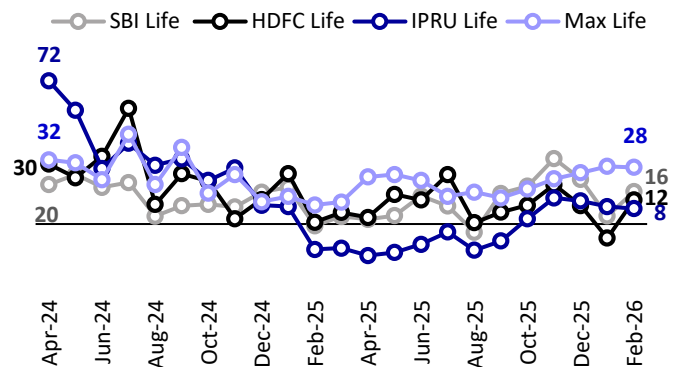
Source: GIC, MOFSL

Exhibit 14: Monthly APE for the life insurance industry



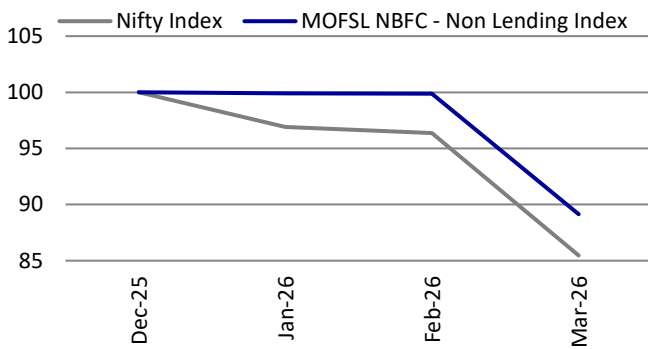
Source: Life Insurance Council, MOFSL

Exhibit 15: Individual APE growth YoY for pvt. listed players



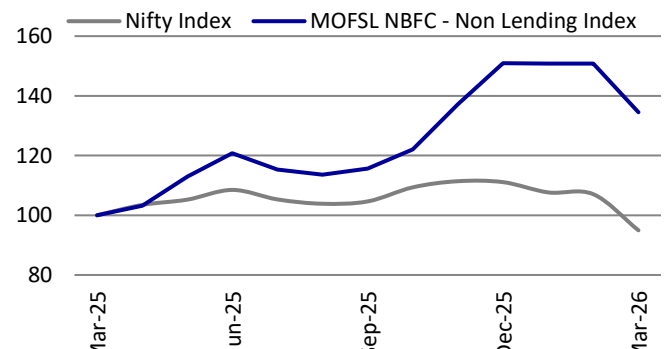
Source: Life Insurance Council, MOFSL

Exhibit 16: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 17: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABSL AMC

Buy

CMP INR917 | TP: INR1,090 (+19%)
EPS CHANGE (%): FY26|27|28: -4.0|0.5|1.0

- QAAUM growth is likely to remain flattish sequentially, primarily due to the mark-to-market impact.
- Expenses are projected to largely remain stable sequentially.
- Yields are projected to remain largely stable in 4Q.
- Other income is expected to decline sharply on account of rising bond yields and weak market returns.

Quarterly Performance

(InR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,781	4,730	16,848	18,598
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	7.4	10.3	24.5	10.4
Employee Expenses	892	894	877	988	926	951	1,049	1,054	3,652	3,981
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,884	1,914	6,958	7,400
Change YoY (%)	18	21	16	15	9	3	10	4	17.5	6.3
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,897	2,816	9,890	11,198
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.6	59.5	58.7	60.2
Other Income	948	958	384	720	1,179	452	843	58	3,010	2,531
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,583	2,736	12,445	13,226
Tax Provisions	688	928	754	770	952	743	888	685	3,139	3,267
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,695	2,051	9,306	9,959
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	20.1	-10.1	19.2	7.0
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,061	2,008	7,055	8,053
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	5.3	15.2	26.5	14.1

HDFC AMC

Buy

CMP INR2,348 | TP: INR2,700 (+15%)
EPS CHANGE (%): FY26|27|28: 1.2|1.8|1.7

- QAAUM growth is expected to remain flat, with declines in equity and debt AUM offset by strong ETF growth.
- EBITDA margin is projected to remain at 80%+ in 4Q.
- On a sequential basis, yields are projected to remain stable.
- Other income is expected to decline sharply on account of rising bond yields and weak market returns.

Quarterly Performance

(InR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,274	10,751	10,648	34,984	41,354
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	15.0	18.1	35.4	18.2
Employee Expenses	1,011	959	953	969	1,092	1,238	1,236	1,272	3,894	4,839
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	1,987	2,063	7,066	8,268
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	16.4	20.5	13.4	17.0
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,764	8,585	27,919	33,087
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	81.5	80.6	79.8	80.0
Other Income	1,735	1,710	931	1,241	2,330	962	1,593	123	5,617	5,008
Finance Cost	23	23	22	26	31	32	34	39	94	135
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,445	2,087	8,254	8,489
Net Profit	6,038	5,766	6,414	6,385	7,476	7,184	7,694	6,388	24,602	28,742
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	20.0	0.1	26.4	16.8
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,485	6,295	20,396	24,876
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	13.7	15.8	36.7	22.0

IPRU AMC

Buy

CMP INR2,844 | TP: INR3,500 (+23%)
EPS CHANGE (%): FY26|27|28: 0.0|0.2|1.4

- QAAUM growth is expected to remain flat, primarily due to the mark-to-market impact.
- EBITDA margin is likely to dip slightly on a sequential basis.
- Yields to remain largely stable on a sequential basis.
- Other income is expected to decline sharply on account of rising bond yields and weak market returns.

Quarterly Performance

(INR m)

Y/E March	FY25		FY26				FY25	FY26E
	3Q	1Q	2Q	3Q	4QE			
Revenue from Operations	12,267	13,133	14,196	15,147	15,295	46,828	57,771	
Change YoY (%)				23.5		38.7	23.4	
Fees & Commission	940	993	999	1,085	1,139	3,194	4,216	
Employee Expenses	1,627	1,704	1,728	1,659	1,665	6,142	6,756	
Other expenses	904	977	994	999	1,039	4,091	4,009	
Total Operating Expenses	3,472	3,674	3,722	3,743	3,843	13,427	14,981	
Change YoY (%)				7.8		36.8	11.6	
EBIDTA	8,795	9,460	10,475	11,403	11,452	33,401	42,789	
EBIDTA Margin (%)	71.7	72.0	73.8	75.3	74.9	71.3	74.1	
Other Income	-254	1,449	718	1,089	43	2,969	3,298	
Depreciation	212	253	266	260	289	854	1,068	
Finance Cost	49	52	36	45	54	186	186	
PBT	8,281	10,604	10,891	12,188	11,152	35,331	44,834	
Tax Provisions	1,963	2,781	2,536	3,017	2,874	8,824	11,209	
Net Profit	6,318	7,823	8,354	9,171	8,277	26,507	33,626	
Change YoY (%)				45.1		29.3	26.9	
Core PAT	6,512	6,754	7,804	8,351	8,246	24,279	31,152	
Change YoY (%)				28.2		38.2	28.3	

Nippon Life India AMC

Buy

CMP INR830 | TP: INR1,040 (+25%)
EPS CHANGE (%): FY26|27|28: -6.6|-3.2|--4.0

- QAAUM growth is likely to remain flattish sequentially, primarily due to the mark-to-market impact.
- EBITDA margin to remain flat sequentially in 4Q.
- Yields are projected to remain largely stable in 4Q.
- Other income is expected to turn negative in 4Q, hit by rising bond yields and weak market returns.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	5,050	5,713	5,879	5,665	6,066	6,581	7,053	7,054	22,307	26,754
Change YoY (%)	42.6	43.7	38.9	21.0	20.1	15.2	20.0	24.5	35.8	19.9
Employee Expenses	1,051	1,069	1,065	1,105	1,226	1,233	1,335	1,286	4,290	5,080
Total Operating Expenses	1,886	1,969	2,022	2,014	2,185	2,286	2,352	2,340	7,891	9,162
Change YoY (%)	24	26	23	13	16	16	16	16	21.5	16.1
EBITDA	3,164	3,744	3,857	3,652	3,881	4,295	4,701	4,715	14,416	17,592
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	66.7	66.8	64.6	65.8
Other Income	1,308	1,208	154	230	1,460	366	753	-369	2,900	2,210
PBT	4,388	4,861	3,917	3,778	5,239	4,555	5,328	4,209	16,943	19,331
Tax Provisions	1,066	1,261	965	795	1,282	1,113	1,291	1,032	4,086	4,717
Net Profit	3,322	3,600	2,953	2,983	3,957	3,443	4,037	3,178	12,857	14,614
Change YoY (%)	41.1	47.4	4.0	-12.9	19.1	-4.4	36.7	6.5	16.2	13.7
Core PAT	2,331	2,705	2,836	2,801	2,854	3,166	3,467	3,456	10,674	12,943
Change YoY (%)	59.0	47.9	42.5	8.5	22.4	17.0	22.2	23.4	36	21

UTI AMC

Buy

CMP INR942 | TP: INR1,200 (+27%)
EPS CHANGE (%): FY26|27|28: -7.8|-1.8|-0.8

- QAAUM growth is expected to remain flat, with declines in equity and debt AUM offset by growth in passives.
- EBITDA margin is expected to dip sequentially owing to higher costs.
- Yields to remain largely stable on a sequential basis.
- Other income is expected to decline sharply on account of rising bond yields and weak market returns.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,900	3,947	3,876	14,453	15,516
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	4.6	5.2	7.6	22.3	7.4
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,588	1,327	1,380	4,580	5,587
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,413	2,148	2,231	7,598	8,861
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	26.9	16.3	7.9	7.9	16.6
EBITDA	1,587	1,829	1,906	1,534	1,724	1,487	1,799	1,645	6,856	6,655
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	38.1	45.6	42.4	47.4	42.9
Other Income	1,970	1,671	451	158	1,693	314	1,232	30	4,249	3,269
Finance Cost	32	31	32	33	34	33	33	35	127	135
Excep. item (VRS & Labour costs)	0	0	0	0	0	0	1,089			1,089
Tax Provisions	670	726	476	520	722	319	405	357	2,392	1,802
Net Profit	2,743	2,631	1,736	1,020	2,539	1,322	1,378	1,150	8,130	6,389
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-49.7	-20.6	12.7	1.4	-21.4
Core PAT	1,160	1,321	1,382	916	1,220	1,069	1,408	1,127	4,779	4,825
Change YoY (%)	39.1	50.1	76.3	-4.6	5.2	-19.1	1.9	23.1	38.2	1.0

360ONE WAM

Buy

CMP INR935 | TP: INR1,150 (+23%)
EPS CHANGE (%): FY26|27|28: -0.8|-3.4|-1.7

- Net revenue is projected to remain stable in 4Q.
- Sequential ARR yields are expected to decline, driven by lower yields in the wealth management segment, while asset management yields remain stable.
- The cost-to-income ratio is projected to remain stable sequentially in 4Q.
- Performance and costs of new business ventures and entry into new geographies will be closely monitored.

Quarterly performance

INR m

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	8,057	8,094	24,456	30,401
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	33.2	24.2	32.5	24.3
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	6,195	6,268	17,011	23,105
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	1,863	1,826	7,445	7,296
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	3,986	4,036	12,175	15,536
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	24.8	20.8	27.3	27.6
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	49.5	49.9	49.8	51.1
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	4,071	4,058	12,281	14,865
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	42.5	27.7	38.1	21.0
Other Income	969	298	732	65	630	506	200	75	2,063	1,411
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,271	4,133	14,344	16,276
Tax	1,889	719	839	744	867	977	965	1,013	4,191	3,988
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	22.6	24.5	29.2	24.5
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,306	3,120	10,154	12,289
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	20.3	24.9	26.6	21.0
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.0	38.6	41.5	40.4

Anand Rathi Wealth

Neutral

CMP INR3,205 | TP: INR2,800 (-13%)

EPS CHANGE (%): FY26|27|28: -2.1|-5.7|-5.7

- QAAUM growth is expected to remain flat in 4Q, driven by sequential declines across segments.
- MF yields are projected to remain stable in 4Q.
- Cost-to-income ratio is expected to rise sequentially, driven by higher employee costs.
- RM additions and productivity improvements will be the key growth drivers.

Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,230	1,302	1,381	4,064	5,044
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,728	1,578	1,493	5,264	6,392
Other Operating revenue	15	15	16	16	16	16	16	17	62	65
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,974	2,896	2,892	9,390	11,502
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	22.2	30.3	29.6	22.5
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,582	1,611	5,388	6,254
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	21.7	22.8	28	16
EBIDTA	982	1,040	1,070	908	1,278	1,375	1,314	1,281	4,001	5,248
Depreciation	57	61	65	71	77	83	86	88	255	334
Finance Cost	14	30	35	37	40	48	36	38	115	162
Other Income	78	72	71	194	102	97	161	76	415	436
PBT	990	1,021	1,040	995	1,263	1,340	1,353	1,232	4,046	5,189
Change YoY (%)	39.6	31.3	33.4	25.9	27.6	31.2	30.1	23.9	32	28
Tax Provisions	256	259	268	257	324	342	352	308	1,040	1,327
Net Profit	734	762	772	737	939	998	1,001	924	3,006	3,862
Change YoY (%)	37.9	32.0	33.0	29.6	27.9	30.9	29.7	25.3	33	28
Profit from discontinued operations	-	-	1	-	-	1	1			
Net Profit	734	762	773	737	939	999	1,002	924	3,006	3,862

Nuvama Wealth

Buy

CMP INR1,142 | TP: INR1,500 (+31%)

EPS CHANGE (%): FY26|27|28: -1.7|-1.7|-3.5

- Revenue growth to be muted, owing to soft momentum in the capital market and asset services segment.
- Yields are expected to decline sequentially for the overall wealth segment but remain stable for other segments.
- The cost-to-income ratio is expected to increase sequentially in 4QFY26, driven by a rise across segments.
- Expansion strategy and further investment areas are likely to be the key monitorables for future growth.

Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	7,549	7,618	29,013	30,569
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	4.4	-1.2	40.7	5.4
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	2,963	3,068	11,804	12,406
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,038	4,258	15,904	16,878
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	3.7	-2.1	24.3	6.1
PBT before share of profit from associates	2,934	3,477	3,335	3,363	3,492	3,346	3,511	3,359	13,109	13,691
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	5.3	-0.1	67.3	4.4
Tax Provisions	760	902	824	848	868	853	890	839	3,334	3,450
PAT before share of profit from associates	2,174	2,575	2,511	2,515	2,623	2,494	2,621	2,521	9,776	10,241
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	4.4	0.2	64.4	4.8
Share of profit of associates (net of taxes)	37	0	6	37	15	46	-6	35	80	90
Net Profit	2,210	2,575	2,517	2,553	2,639	2,540	2,615	2,555	9,855	10,331
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	3.9	0.1	65.2	4.8

Prudent Corporate Advisory

Neutral

CMP INR2,240 | TP: INR2,550 (14%)

EPS CHANGE (%): FY26|27|28: -4.1|-3.5|-1.6

- QAAUM growth is likely to remain flattish sequentially, due to the mark-to-market impact.
- Revenue growth is expected to remain flat, in line with muted AUM momentum, while yields stay stable.
- EBITDA margin is expected to dip sequentially, led by higher projected costs.
- Growth in SIP and market share accretion will be the key growth drivers.

Quarterly performance

Y/E March

(INR m)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Commission and Fees Income	2,477	2,845	2,827	2,809	2,910	3,168	3,407	3,491	10,960	12,974
Other Operating revenue	17	15	23	20	28	30	25	27	76	109
Revenue from Operations	2,494	2,861	2,850	2,829	2,938	3,198	3,432	3,518	11,036	13,083
Change YoY (%)	50.8	50.5	35.8	18.0	17.8	11.8	20.4	24.3	37.1	18.5
Operating Expenses	1,904	2,174	2,191	2,143	2,265	2,476	2,654	2,772	8,412	10,167
Change YoY (%)	50.8	48.0	37.0	19.8	18.9	13.9	21.1	29.4	37.5	20.9
EBIDTA	590	687	659	686	673	722	778	746	2,624	2,916
Depreciation	62.9	67.2	73.7	74.8	72.5	76.8	80.2	82.4	279	312
Finance Cost	4.9	5.7	6.4	6.7	6.9	7.3	16.9	9.1	24	40
Other Income	70	78	66	85	103	82	95	40	299	320
PBT	592	693	645	690	696	719	776	694	2,621	2,883
Change YoY (%)	57.9	70.6	34.7	15.4	17.5	3.8	20.3	0.7	41.1	10.0
Tax Provisions	149.9	177.9	163.1	173.5	178.1	184.0	199.7	159.0	664	721
Net Profit	442	515	482	516	518	535	576	535	1,957	2,162
Change YoY (%)	58.3	69.2	35.0	15.9	17.1	4.0	19.6	3.7	41.0	10.5

Angel One

Buy

CMP INR241 | TP: INR300 (+24%)

EPS CHANGE (%): FY26|27|28: 1.9|-1.7|-10.2

- Per-day order run rate is expected to improve QoQ in 4Q, driven by strong growth in F&O volumes.
- Average MTF book continues to grow, expected to scale record levels.
- Customer addition run-rate is projected to accelerate going forward.
- The cost-to-income ratio is expected to rise sequentially due to higher projected promotion costs.

Quarterly Performance

Y/E March

(INR m)

	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	9,887	35,258	35,281
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,241	6,025	4,450
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	11,128	41,283	39,731
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	33.9	23.9	-3.8
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,889	24,329	26,253
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	21.6	37.5	7.9
Depreciation	226	256	267	285	299	307	315	325	1,034	1,246
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	3,914	15,921	12,232
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	66.0	5.2	-23.2
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	1,018	4,199	3,388
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	2,896	11,722	8,845
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	65.9	4.1	-24.5

Billionbrains Garage Ventures Ltd (Groww)

Buy

CMP INR165 | TP: INR190 (+15%)

EPS CHANGE (%): FY26|27|28: 3.3|5.3|1.3

- Order run-rate to improve across segments driven by strong growth across cash, derivative, and commodity.
- Avg. MTF book continues to grow, expected to scale record levels.
- EBITDA margin is likely to improve sequentially, led by strong growth in revenue.
- Contribution from wealth management to overall growth remains a key monitorable.

Quarterly Performance

INRm

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Operating Revenue	10,008	11,254	9,745	8,010	9,044	10,187	12,161	13,932	39,017	45,324
Other Income	468	346	299	486	441	521	450	500	1,599	1,912
Total Income	10,476	11,600	10,045	8,496	9,485	10,708	12,611	14,432	40,616	47,236
Change YoY (%)					-9.5	-7.7	25.5	69.9	45.3	16.3
Operating Expenses	5,820	5,749	-404	4,128	4,211	4,148	4,956	5,252	15,293	18,567
Change YoY (%)					-27.6	-27.9	-1,326.8	27.2	-25.2	21.4
EBITDA	4,187	5,502	10,143	3,877	4,827	6,034	7,198	8,680	23,724	26,757
Adj. EBITDA	5,830	7,177	5,980	4,070	5,072	6,241	7,418			
Depreciation	52	62	65	66	71	68	95	100	246	334
Interest cost	18	86	162	159	164	110	105	110	426	489
PBT	4,585	5,700	10,216	4,138	5,033	6,377	7,449	8,970	24,638	27,829
Tax Provisions	1,205	1,498	2,645	1,046	1,248	1,663	1,979	2,242	6,396	7,133
Net Profit	3,380	4,202	7,571	3,092	3,785	4,714	5,469	6,727	18,242	20,696
Adj. Net profit	3,380	4,202	4,423	3,092	3,785	4,714	5,469	6,727		
Change YoY (%)					12.0	12.2	23.7	117.6		

BSE

Neutral

CMP INR2,851 | TP: INR3,230 (+13%)

EPS CHANGE (%) FY26|27|28: -0.6|5.6|3.3

- Strong transaction revenue growth is expected, driven by robust expansion in the equity derivatives volumes.
- BSE's market share in 4Q improved to 45%+ in F&O notional turnover and 27%+ in options premium turnover.
- Slowdown in new listings to impact revenue from service to corporates.
- EBITDA margin is anticipated to improve sequentially, led by strong growth in revenue.

Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from operations	6,077	7,407	7,681	8,467	9,580	10,684	12,441	15,800	29,632	48,504
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	62.0	86.6	114.2	63.7
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,426	5,200	13,720	16,725
EBITDA	2,840	3,883	4,347	4,843	6,255	6,909	8,015	10,600	15,912	31,779
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	64.4	67.1	53.7	65.5
Depreciation	240	291	302	298	269	325	448	495	1,131	1,537
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	666	719	613	797	865	711	899	914	2,795	3,389
PBT before EO expense	3,266	4,311	4,658	5,342	6,851	7,296	8,465	11,019	17,577	33,631
SGF	0	0	1,992	-1,094	0	106	456	538	898	1,100
Exceptional items	0	13	15	6	120	0	-238	0	34	-118
PBT	3,266	4,324	2,681	6,442	6,971	7,189	7,772	10,481	16,712	32,413
Tax	851	1,108	694	1,661	1,752	1,819	1,987	2,706	4,314	8,264
Rate (%)	26	26	26	26	25	25	26	26	26	25
P/L of Asso. Cos.	227	244	199	156	163	200	182	199	826	743
Reported PAT	2,643	3,459	2,185	4,937	5,382	5,570	5,966	7,974	13,224	24,892
Adj PAT	2,643	3,449	2,174	4,933	5,292	5,570	6,143	7,974	13,199	24,979
YoY Change (%)	-40	192	113	372	104	61	173	62	73	88
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	49.4	50.5	44.6	51.3

MCX

Neutral

CMP INR2,441 | TP: INR 2,780 (+14%)
EPS CHANGE (%): FY26|27|28: 10.2|4.5|1.6

- Strong transaction revenue growth is expected to drive overall revenue, led by robust options fee growth.
- EBITDA margin is expected to expand in 4QFY26, led by robust growth in revenue.
- Futures ADTO/Options ADTO stood at INR902b/INR5.8t in 4QFY26.
- Product innovations and new market participations – key growth drivers.

Quarterly Performance

	FY25				FY26				INRm	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Sales	2,344	2,856	3,014	2,913	3,732	3,742	6,656	8,705	11,127	22,835
Y-o-Y Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	120.9	198.8	62.8	105.2
Staff Costs	321	327	332	463	448	448	444	491	1,443	1,832
Other expenses	697	735	750	849	867	858	1,260	1,471	3,031	4,456
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	4,952	6,742	6,653	16,547
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	74.4	77.5	59.8	72.5
Depreciation	134	140	146	217	173	198	219	226	638	816
EBIT	1,191	1,654	1,785	1,385	2,244	2,239	4,733	6,516	6,016	15,731
Interest Costs	1	1	2	1	1	1	0	3	5	5
Other Income	188	252	230	292	326	266	315	322	962	1,229
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,504	5,047	6,836	6,973	16,956
Tax	273	374	418	328	532	514	1,021	1,408	1,394	3,476
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	20.2	20.6	20.0	20.5
Profit from associate	4	4	5	8	-5	-15	-15	-15	21	50
PAT	1,109	1,536	1,600	1,355	2,032	1,975	4,011	5,412	5,600	13,480
Y-o-Y Gr. (%)	464.2	NA	NA	54.2	83.2	28.5	150.6	299.5	574.2	140.7

CDSL

Neutral

CMP INR1,186 | TP: INR1,270 (+7%)
EPS CHANGE (%): FY26|27|28: -1.2|-0.7|-1.0

- Transaction revenue is expected to rise, led by a rebound in cash market activity.
- IPO-linked revenue is expected to slow down, driven by seasonality impact and lower IPO activity.
- EBITDA margin is expected to decline sequentially due to lower revenue growth.
- Other income is expected to decline in 4Q due to unfavorable market conditions.

Quarterly Performance

	FY25				FY26				(INR m)	
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,044	2,936	10,822	11,756
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	9.4	30.8	33.2	8.6
Employee expenses	267	314	323	315	390	414	403	427	1,219	1,634
Other Expenses	762	910	852	836	894	999	1,030	1,057	3,360	3,980
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,433	1,484	4,580	5,614
Change YoY (%)	49	57	41	24	25	15	22	29	42	23
EBITDA	1,544	1,998	1,606	1,094	1,305	1,776	1,610	1,452	6,242	6,142
Other Income	295	362	200	313	364	225	292	214	1,171	1,095
Depreciation	98	119	130	143	152	161	171	177	490	661
PBT	1,741	2,241	1,676	1,264	1,516	1,840	1,732	1,488	6,923	6,576
Change YoY (%)	76	54	15	-24	-13	-18	3	18	24	-5
Tax Provisions	405	627	386	268	488	427	390	336	1,686	1,641
P&L from associate	5	6	7	8	-4	-13	-12	0	26	-29
Net Profit	1,342	1,620	1,298	1,004	1,025	1,400	1,329	1,152	5,264	4,906
Change YoY (%)	82	49	21	-22	-24	-14	2	15	25	-7

NSDL

Neutral

CMP INR862 | TP: INR900 (4%)

EPS CHANGE (%): FY26|27|28: -6.9|-5.7|-4.7

- Revenue growth is projected to soften sequentially, owing to a decline in depository income.
- EBITDA margin is expected to contract sequentially.
- Other income is projected to decline QoQ, led by unfavorable market conditions.
- Increase in share of incremental demat accounts and tie-ups with new fintech players remain key monitorables.

Quarterly Performance

Y/E March	FY25				FY26				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	4,000	3,596	3,512	14,201	14,229
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	-0.8	-3.4	12.0	0.2
Employee expenses	318	354	343	369	383	446	501	503	1,385	1,833
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,022	2,088	9,061	8,170
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,523	2,591	10,446	10,003
Change YoY (%)	5	0	10	10	-16	12	-7	-5	6.2	-4.2
EBITDA	806	1,129	909	912	952	1,279	1,074	921	3,755	4,226
Other Income	276	286	287	302	348	322	347	283	1,150	1,300
Depreciation	78	81	93	102	96	111	134	137	354	478
Interest	7	8	13	12	16	15	19	20	41	70
PBT	996	1,326	1,090	1,100	1,188	1,475	1,268	1,047	4,510	4,978
Change YoY (%)	37	33	32	9	19	11	16	-5	25.9	10.4
Tax Provisions	222	369	238	275	287	358	358	241	1,103	1,244
Net Profit	779	962	858	833	896	1,104	897	796	3,431	3,693
Change YoY (%)	33	31	28	7	15	15	5	-4	23.0	7.6

CAMS

Buy

CMP INR661 | TP: INR760 (+15%)

EPS CHANGE (%): FY26|27|28: -3.6|-2.7|-3.7

- AUM growth is expected to remain muted, impacted by mark-to-market effects.
- Non-MF business revenue traction to remain robust, led by growth in Payments, alternatives, and KRA businesses.
- The cost-to-income ratio is likely to rise sequentially in 4Q.
- Outlook on non-MF business growth and yields on MF business would be vital.

Quarterly Performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,901	3,845	14,225	15,056
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	5.5	8.0	25.2	5.8
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,245	1,255	4,691	4,972
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,112	2,156	7,703	8,358
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.3	9.5	21.9	8.5
EBITDA	1,498	1,702	1,728	1,594	1,543	1,676	1,789	1,690	6,522	6,697
Other Income	117	126	149	134	131	122	129	45	526	427
Depreciation	170	184	195	228	208	246	253	256	777	964
Finance Cost	21	22	21	20	19	18	17	22	85	77
PBT	1,424	1,622	1,661	1,479	1,444	1,534	1,647	1,456	6,187	6,084
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-0.8	-1.6	32.5	-1.7
Tax Provisions	354	414	420	351	363	394	401	362	1,540	1,521
Net Profit	1,070	1,208	1,241	1,128	1,080	1,139	1,246	1,094	4,647	4,563
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	0.4	-3.1	32.4	-1.8

KFIN Tech

Neutral

CMP INR904 | TP: INR1,010 (12%)
EPS CHANGE (%): FY26|27|28: -2.3|-0.1|-0.9

- MF revenue is expected to remain muted in 4Q, with stable yields.
- Contribution from non-MF businesses, especially international businesses, to further boost revenue growth.
- EBITDA margin is likely to dip slightly on a sequential basis.
- Performance of Ascent will be a key monitorable for non-MF business growth going forward.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,709	3,668	10,908	13,209
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	27.9	29.7	30.2	21.1
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,489	4,033	5,223
Other Expenses	421	522	555	588	485	595	716	705	2,085	2,502
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	2,193	2,194	6,118	7,724
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	37.5	36.8		
EBITDA	997	1,265	1,306	1,223	1,139	1,357	1,516	1,473	4,790	5,485
Other Income	81	105	91	100	100	108	66	27	377	302
Depreciation	148	165	164	167	176	184	233	245	645	838
Finance Cost	12	11	11	13	11	11	12	14	47	45
PBT	918	1,195	1,221	1,142	1,052	1,270	1,338	1,242	4,476	4,904
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	8.8	35.7	9.6
Tax Provisions	237	301	319	292	276	336	332	306	1,150	1,251
Net Profit	681	893	902	851	773	933	920	937	3,326	3,654
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	10.1	35.2	9.8

Canara HSBC Life

Buy

CMP: INR145 | TP: INR180 (+24%)
VNB CHANGE (%): FY26|27|28: 4.7|3.4|3.6

- APE is expected to maintain a strong double-digit YoY growth trajectory.
- Absolute VNB is projected to grow in double digits in 4Q, driven by double-digit APE growth.
- VNB margin to dip YoY owing to the loss of ITC offset by a favorable product mix to some extent.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Quarterly Performance

INRM

Policyholder's A/c	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	3,455	5,092	7,323	5,867	3,979	5,751	9,380	6,853	21,737	25,962
Growth (%)	74%	70%	69%	-11%	15%	13%	28%	17%	28%	19%
Renewal premium	6,757	11,365	11,661	19,276	9,137	14,198	16,684	22,776	49,059	62,795
Growth (%)	13%	15%	17%	17%	35%	25%	43%	18%	16%	28%
Single premium	3,671	2,033	1,297	2,476	4,356	3,000	2,829	3,066	9,478	13,251
Growth (%)	-11%	-46%	-33%	9%	19%	48%	118%	24%	-21%	40%
Gross premium income	13,883	18,491	20,281	27,620	17,472	22,949	28,893	32,695	80,274	1,02,008
Growth (%)	15%	11%	25%	9%	26%	24%	42%	18%	13%	27%
PAT	187	369	293	321	234	408	277	303	1,170	1,222
Growth (%)	-144%	-304%	-79%	-11%	25%	11%	-6%	-6%	3%	4%
Key metrics										
New Business APE	4,720	5,120	7,309	6,261	4,928	5,995	10,027	7,190	23,394	28,140
Growth (%)					4%	17%	37%	15%	24%	20%
VNB	-	-	1,242	1,442	960	1,183	1,986	1,584	4,461	5,713
Growth (%)							60%	10%	18%	28%
AUM (INRb)	379	396	400	412	436	441	469	475	412	475
Growth (%)					15%	11%	17%	15%	-100%	15%
Key Ratios (%)										
VNB margin (%)	0.0	0.0	17.0	23.0	19.5	19.7	19.8	22.0	19.1	20.3

HDFC Life

Buy

CMP: INR566 | TP: INR700 (24%)
VNB CHANGE (%): FY26|27|28: -5.8|-6.4|-7.8

- APE growth to be weak YoY, considering the growth slowdown in Jan'26/Feb'26 and flat performance expectation for Mar'26.
- Product mix likely to tilt toward traditional products over ULIPs.
- VNB margin is projected to decline on a YoY basis due to losses on GST input tax credit, slightly offset by a favorable product mix.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Policy holder's A/c (INR b)	FY25				FY26				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
First-year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.2	44.6	129.8	139.2
Growth (%)	27.4%	26.8%	10.8%	9.5%	8.2%	10.0%	12.0%	1.5%	16.8%	7.2%
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	104.7	156.9	376.8	441.1
Growth (%)	10.5%	12.7%	11.7%	14.5%	18.6%	17.1%	11.7%	20.1%	12.7%	17.1%
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	50.0	65.2	203.9	216.1
Growth (%)	0.6%	6.8%	10.8%	19.1%	16.8%	10.9%	1.5%	-0.9%	10.1%	6.0%
Gross premium inc.	128.1	169.3	172.8	240.3	148.8	192.9	188.0	266.7	710.4	796.4
Growth (%)	9.7%	13.3%	11.3%	14.8%	16.1%	13.9%	8.8%	11.0%	12.6%	12.1%
Surplus/(Deficit)	5.6	5.1	-1.9	1.6	0.8	-1.7	-0.1	13.8	10.4	12.8
Growth (%)	165.7%	122.6%	-415.7%	-40.1%	-85.2%	-133.7%	-93.7%	744.3%	35%	22.5%
PAT	4.8	4.3	4.1	4.8	5.5	4.5	4.2	4.8	18.0	19.0
Growth (%)	15.0%	14.9%	13.7%	15.9%	14.4%	3.3%	1.4%	1.6%	14.9%	5.3%
Key metrics (INRb)										
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	39.7	51.9	154.8	165.7
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	11.3	0.0	16.5%	7.1%
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.5	12.9	39.6	40.6
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	2.5	-6.4	13.2%	2.5%
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,777	4,062	3,363	4,062
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	14.9	20.8	15.1%	20.8%
Key Ratios (%)										
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	24.8	25.6	24.5

ICICI Prudential Life

Buy

CMP: INR503 | TP: INR630 (25%)
VNB CHANGE (%): FY26|27|28: -4.5|-4.5|-4.4

- APE growth is expected to be in single digits on a YoY basis, with the expectation of slow growth in Mar'26.
- VNB margin is expected to improve YoY owing to a shift in product mix towards traditional.
- Growth in the Non-Linked business is expected to remain healthy, and recovery is expected in the Protection business.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Policyholder's A/c (INR b)

Policyholder's A/c	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	15.2	20.6	19.1	27.1	14.5	19.8	20.8	29.4	81.1	84.4
Growth (%)	48.8%	34.6%	24.7%	-8.1%	-5.0%	-4.1%	8.9%	8.4%	15.4%	4.0%
Renewal premium	43.3	69.9	62.2	92.1	49.4	68.5	65.9	109.0	257.2	292.8
Growth (%)	4.3%	18.6%	2.3%	9.3%	14.0%	-1.9%	6.0%	18.3%	4.7%	13.9%
Single premium	24.3	30.3	45.3	49.1	25.7	34.7	35.5	54.3	151.2	150.2
Growth (%)	10.6%	0.9%	69.4%	30.1%	5.8%	14.5%	-21.6%	10.5%	29.8%	-0.7%
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	122.3	192.6	489.5	527.4
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	-3.4%	14.4%	13.2%	7.7%
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9	4.6	11.9	14.4
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	17.5%	19.1%	18.7%	39.1%	21.7%
Key metrics (INRb)										
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3	36.3	104.1	104.4
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	3.6%	3.6%	15.0%	0.3%
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2	8.9	23.7	25.6
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	19.0%	12.4%	6.4%	7.9%
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,307	3,532	3,094	3,532
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	0.2%	6.5%	14.2%	5.2%	14.2%
Key Ratios (%)										
VNB Margins (%)	24.0	23.4	21.2	22.7	24.5	24.4	24.4	24.6	22.8	24.5

LIC

Buy

CMP: INR735 | TP: INR990 (+35%)

VNB CHANGE (%): FY26|27|28: 0.3|0.8|0.8

- New business growth on a YoY basis is projected to be in double digits.
- Strong agency leadership with rising emphasis on the banca channel.
- VNB margin is likely to maintain the YoY improvement trajectory as non-par contribution rises.
- Growth outlook amid market share loss and possible commission regulation are key watch areas.

Policyholder's A/c (INRb)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	75	112	73	111	75	108	106	140	370	430
Growth (%)	10%	12%	-14%	-20%	1%	-3%	46%	27%	-5%	16%
Renewal premium	564	619	646	791	599	650	693	810	2,621	2,752
Growth (%)	5%	4%	3%	2%	6%	5%	7%	2%	4%	5%
Single premium	500	469	351	577	519	508	459	657	1,898	2,143
Growth (%)	31%	24%	-24%	-6%	4%	8%	31%	14%	3%	13%
Net premium income	1,138	1,199	1,069	1,476	1,192	1,265	1,256	1,605	4,881	5,318
Growth (%)	16%	12%	-9%	-3%	5%	5%	18%	9%	3%	9%
PAT	105	76	111	190	110	101	130	193	482	533
Growth (%)	10%	-4%	17%	38%	5%	32%	17%	1%	19%	11%
Key metrics (INRb)										
New business APE	116	165	100	189	127	164	150	215	568	655
Growth (%)	21%	26%	-24%	-11%	9%	-1%	50%	14%	0%	15%
VNB	16	29	19	35	19	32	32	44	100	127
Growth (%)	23%	47%	-27%	-3%	21%	8%	65%	25%	4%	27%
AUM (INRt)	54	55	55	55	57	57	59	62	55	62
Growth (%)	16%	17%	10%	6%	6%	3%	8%	13%	6%	13%
Key Ratios (%)										
VNB Margins (%)	13.9	17.9	19.4	18.7	15.4	19.3	21.2	20.6	17.6	19.4
Solvency ratio (%)	199.0	198.0	202.0	211.0	217.0	213.0	219.0	0.0	211	219.2

Max Financial

Buy

CMP: INR1,466 | TP: INR1,850 (+26%)

VNB CHANGE (%): FY26|27|28: -1.8|-1.0|-1.0

- New business APE growth expected to remain among the strongest, driven by agency and banca channels.
- VNB margin is expected to dip YoY due to the loss of ITC offset by a shift towards the traditional product mix.
- Improving market share is likely to be key for a continued industry-leading growth trajectory.
- Regulatory risk of re-capping/restructuring commissions remains a key monitorable for growth.

Policyholder's A/c (INR b)

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	34.4	82.0	98.4
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.1%	22.6%	15.7%	19.0%	20.0%
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	90.8	210.5	246.3
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	19.2%	15.8%	16.7%	13.7%	17.0%
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	13.2	39.7	45.7
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	16.5%	20.4%	19.1%	-3.9%	14.9%
Gross premium income	54.0	77.4	82.2	118.6	64.0	90.9	97.1	138.4	332.2	390.3
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	17.5%	18.0%	16.6%	12.5%	17.5%
PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.5	0.4	4.1	1.7
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	-95.7%	-35.5%	-5.7%	13.0%	-57.5%
Key metrics (INRb)										
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	27.3	36.0	87.7	105.0
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	29.6%	18.3%	20.9%	19.8%
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	9.7	21.1	26.0
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	24.8%	34.8%	14.1%	6.8%	23.6%
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,926.9	1,967.8	1,750.7	1,967.8
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	8.9%	12.2%	12.4%	16.1%	12.4%
Key Ratios (%)										
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.1	27.0	24.0	24.8

SBI Life

Buy

CMP: INR1,774 | TP: INR2,270 (+28%)
VNB CHANGE (%): FY26|27|28: -1.3|-1.3|-1.3

- We project new business APE growth to remain in the single digit for 4Q owing to lower growth in Mar'26.
- Strongest quarter for VNB margin, but YoY decline expected owing to loss of ITC.
- Banca channel continues to dominate the APE mix, followed by the agency channel.
- Outlook on growth in the banca channel amid commission regulation noise will be critical.

Quarterly Performance

(INR m)

Policyholder's A/c (INRb)	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
First-year premium	31.5	49.2	64.5	48.6	35.4	52.9	79.2	54.3	193.7	221.8
Growth (%)	19%	6%	14%	7%	12%	8%	23%	12%	11%	14%
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	174.7	162.7	494.1	582.9
Growth (%)	16%	16%	14%	13%	24%	19%	21%	11%	14%	18%
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	50.6	52.0	162.1	197.7
Growth (%)	9%	-30%	0%	-42%	-4%	53%	24%	16%	-22%	22%
Gross premium income	155.7	204.1	250.0	240.0	178.1	250.8	304.5	269.0	849.8	1,002.4
Growth (%)	15%	1%	11%	-5%	14%	23%	22%	12%	4%	18%
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.8	7.9	24.1	23.4
Growth (%)	36%	39%	71%	0%	14%	-7%	5%	-3%	27%	-3%
Key metrics (INRb)										
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	86.0	58.8	214.2	244.0
Growth (%)	20%	3%	13%	2%	9%	10%	24%	8%	8%	14%
VNB	9.7	14.5	18.7	16.6	10.9	16.6	22.9	16.7	59.5	67.1
Growth (%)	11%	-3%	11%	10%	12%	14%	22%	1%	7%	13%
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,117	5,239	4,480	5,239
Growth (%)	26%	27%	19%	15%	15%	10%	16%	17%	15%	17%
Key Ratios (%)										
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	26.6	28.4	27.8	27.5

ICICI Lombard

Buy

CMP INR1,689 | TP: INR2,270 (+34%)
EPS CHANGE (%) FY26|27|28: -2.1|1.1|0.6

- Premiums to benefit from a strong recovery in auto sales and continued momentum in the health segment.
- Combined ratio expected to remain stable YoY, with lower claims offset by higher commission ratio.
- The claims ratio is expected to remain moderate YoY, supported by a benign claims environment.
- Growth outlook for the health segment and TP motor premium hikes are key monitorables.

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	45.0	50.3	50.5	52.3	51.4	56.5	56.9	61.9	198.0	226.6
Total Income	53.5	58.5	58.8	58.5	60.8	65.8	66.1	71.3	229.3	264.1
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	12.5	12.4	21.9	16.1	15.2
Incurred claims	33.3	35.9	33.2	37.4	37.5	40.7	39.0	43.9	139.9	161.2
Net commission	8.0	8.4	11.6	10.3	9.4	10.1	13.4	12.6	38.4	45.6
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	58.3	60.4	64.2	206.7	237.2
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	12.4	16.2	18.1	15.8	14.8
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-2.9	-1.8	-3.5	-2.3	-8.7	-10.6
Adj Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	6.6	7.1	25.1	29.4
Change YoY (%)	48.7	20.2	67.9	-1.9	28.7	18.1	-9.1	39.4	30.7	17.0
Rep Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	6.6	7.1	25.1	29.4
Key Parameters (%)										
Claims ratio	74.0	71.4	65.8	71.6	73.0	72.1	68.7	70.9	70.6	71.1
Commission ratio	15.0	17.5	22.9	18.7	16.8	19.1	22.5	19.6	18.5	19.5
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.0	13.3	12.0	13.7	13.0
Combined ratio	102.3	104.5	102.7	102.5	102.9	105.1	104.5	102.5	102.8	103.7
Solvency	2.56	2.65	2.36	2.69	2.70	2.73	2.69	0.00	3.0	3.1

Niva Bupa

Buy

CMP INR73 | TP: INR90 (+22%)

EPS CHANGE (%): FY26|27|28: NA|-6.2|-3.5

- Premiums to register strong double-digit growth, led by growth in the health segment following recent GST implications.
- Combined ratio is likely to remain stable YoY in 4Q.
- Loss ratio is expected to rise YoY in 4QFY26, leading to a rise in combined ratio offset by operational efficiency.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,536	19,468	48,945	60,425
Total Income	11,593	13,597	12,405	15,647	13,084	15,381	15,495	20,456	53,243	64,416
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.9	30.7	26.9	21.0
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	10,509	11,862	29,950	41,995
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,176	3,993	10,646	12,566
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,342	8,014	21,492	25,269
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	27.5	31.8	7.5	17.1
Underwriting profit	-1,180	-880	-1,013	576	-2,336	-1,780	-2,315	-407	-2,497	-6,839
Net Profit	-188	130	132	2,061	-914	-353	-876	1,229	2,135	-915
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-761.9	-40.4	160.9	-142.8
Key Parameters (%)										
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	72.3	60.9	61.2	69.5
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	18.0	16.9	19.8	18.3
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	17.9	17.0	20.2	18.5
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.2	94.9	101.2	106.3
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	2.5	0.0	3.0	2.6

Star Health

Buy

CMP INR469 | TP: INR560 (+19%)

EPS CHANGE (%): FY26|27|28: -1.6|-4.0|0.3

- Premium to see strong growth, driven by GST-led strong momentum in the health segment.
- The claims ratio is expected to remain moderate YoY, supported by a benign claims environment.
- Combined ratio is projected to improve, supported by better loss and expense ratios, while the commission ratio is projected to remain stable.

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	42.5	44.8	148.2	167.5
Total Income	36.9	39.1	40.0	39.9	41.2	42.7	44.4	46.9	155.9	175.2
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	11.1	17.7	14.8	12.3
Incurred claims	23.8	27.0	27.1	26.3	27.4	29.2	29.1	29.9	104.2	115.6
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	6.8	9.0	22.4	27.8
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	43.8	46.6	152.0	171.9
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	13.7	14.4	18.3	13.1
Underwriting profit	1.4	-1.9	-0.5	-2.8	0.7	-2.0	-1.2	-1.8	-3.8	-4.4
Net Profit	3.2	1.1	2.2	0.0	2.6	0.5	1.3	1.0	6.5	5.5
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	-40.4	na	-24%	-15%
Key Parameters (%)										
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	68.5	66.7	70.3	69.0
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	15.6	15.9	14.4	15.7
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	17.9	13.6	16.4	16.1
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	102.1	96.1	101.1	100.8
Solvency	2.3	2.2	2.2	2.2	2.2	2.2	2.1	-	2.1	2.2

PB Fintech

Neutral

CMP INR1,426 | TP: INR1,600 (+12%)
EPS CHANGE (%): FY26|27|28: -0.5|-4.0|-6.3

- Continued growth in insurance premiums, backed by the GST boost, is expected to drive double-digit revenue growth.
- Profitability to continue improving with scale.
- New initiatives' growth trajectory to remain strong, with losses reducing as businesses scale.
- Possible changes in commission structure to be key monitorable.

Quarterly Performance

Y/E March	FY25				FY26				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	10.0	11.7	12.9	15.1	13.5	16.1	17.7	18.6	50	66
Change YoY (%)	50.6	43.8	48.2	38.6	34.4	38.1	37.2	23.4	44.8	32.5
Core Online Business	6.6	7.7	7.7	8.8	8.3	9.6	10.4	11.0	30.7	39.3
New initiatives	3.5	4.0	5.2	6.3	5.1	6.6	7.3	7.6	19.0	26.6
Direct costs	7.2	8.5	9.6	10.8	9.8	11.5	12.7	13.1	36.1	47.1
Core Online Business	3.7	4.5	4.6	4.7	4.9	5.3	5.8	5.9	17.5	21.9
New initiatives	3.5	4.0	5.1	6.0	4.9	6.2	6.9	7.2	18.6	25.2
Contribution profit	2.8	3.2	3.3	4.3	3.7	4.6	5.1	5.5	14	19
Change YoY (%)	29.7	29.1	27.4	43.4	30.6	45.5	53.0	26.3	33.0	38.1
Core Online Business	2.9	3.2	3.2	4.1	3.4	4.3	4.6	5.1	13.3	17.5
New initiatives	0.0	0.0	0.2	0.3	0.3	0.4	0.4	0.4	0.4	1.4
Adjusted EBITDA	0.5	0.6	0.8	1.5	0.9	1.6	2.0	2.3	3.3	6.7
Core Online Business	0.9	1.0	1.1	1.9	1.2	1.8	2.2	2.7	5.0	7.9
New initiatives	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.4	-1.7	-1.2
EBITDA	-0.4	-0.1	0.3	1.1	0.3	1.0	1.6	1.7	1.2	4.6
Other Income	1.0	1.1	1.0	1.0	1.0	0.9	0.9	1.0	4.1	3.7
PBT	0.7	0.6	0.9	1.7	0.9	1.4	2.0	2.2	3.9	6.6
Tax	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.4
PAT	0.6	0.5	0.7	1.7	0.8	1.4	1.9	2.1	3.5	6.2

Bajaj Finserv

Neutral

CMP INR1,641 | TP: INR1,870 (+14%)
EPS CHANGE (%): FY26|27|28: -0.2|1.0|0.0

- GWP growth is expected to remain subdued, hurt by soft momentum in the lumpy govt. health and crop segments.
- The combined ratio is expected to improve due to operational efficiency.
- Overall APE growth in 4Q is projected to remain in double digits.
- VNB margin is expected to improve in Q4, driven by a shift in product mix toward traditional products.

Financial Highlights

INRm	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Consolidated										
Total Income	3,14,801	3,37,037	3,20,418	3,65,964	3,54,513	3,74,029	3,97,081	4,39,193	13,38,221	15,64,816
Adj PAT	21,377	20,870	22,310	24,166	27,891	22,441	22,292	27,371	88,723	99,994
BGen										
GWP	47,610	58,710	66,260	43,260	52,020	64,130	73,890	47,472	2,15,829	2,37,512
NEP	22,315	26,604	24,029	22,696	22,290	24,035	24,557	24,449	95,645	95,330
Underwriting Profit	159	-476	-432	-26	-1,158	-920	-1,371	578	-775	-2,870
PAT	5,758	4,941	3,996	3,628	6,596	5,174	3,991	4,976	18,323	20,738
Loss Ratio (%)	77.1	79.7	77.7	62.9	71.1	75.8	75.1	72.3	74.6	73.6
Combined Ratio (%)	103.7	101.4	101.1	104.8	103.6	102.3	97.9	100.1	102.3	100.6
BLife										
APE	15,020	22,680	16,850	24,860	13,100	21,490	21,310	27,699	79,410	83,599
VNB	1,040	2,450	2,540	5,490	1,450	3,670	4,050	6,296	11,520	15,466
VNB Margin (%)	6.9	10.8	15.1	22.1	11.1	17.1	19.0	22.7	14.5	18.5

Healthcare

Company

Alembic Pharma.
Ajanta Pharma
Alkem Lab.
Apollo Hospitals
Aurobindo Pharma
Biocon
Cipla
Dr. Agarwal's Healthcare
Divi's Lab.
Dr. Reddy's Lab.
Eris Lifesciences
Gland Pharma
Glenmark Pharma.
Global Health
Granules India
GSK Pharma
IPCA Lab.
Laurus Labs
Lupin
Mankind Pharma
Max Healthcare
Piramal Pharma
Rubicon Research
Sun Pharma
Torrent Pharma
Zydus Lifesciences

Transition quarter with mixed signals

US softness and margin pressure offset by DF momentum and capacity-led hospital growth

Our healthcare coverage universe (ex-hospitals) is anticipated to keep slowing down. While revenue, EBITDA, and PAT grew 11%, 19%, and 21% YoY in FY25, 9MFY26 saw growth rates of 10%, 8%, and 9%, respectively. For 4QFY26, we expect revenue and EBITDA to grow 9% and 5.4% YoY, respectively, with a slight YoY dip in PAT for the quarter. Aggregate PAT is expected to decline marginally after 11 quarters of YoY growth, largely due to the YoY reduction in aggregate US generics revenue. Increased competition in some high-margin products may weigh on EBITDA and earnings in 4Q. This would be offset to some extent by currency benefit (INR depreciated ~6% YoY vs USD). Moreover, the domestic formulation (DF) segment growth is likely to be supported by demand revival in acute therapies and steady momentum in chronic therapies. The much-anticipated generic version of the diabetes/weight loss drug (semaglutide) was launched in India after patent expiry in Mar'26. The marketing/promotional spending would have some impact on 4Q performance, given that such activities are front-loaded and sales realization would happen in 1HFY27. USFDA ANDA approvals slowed in 4Q. The pace of USFDA regulatory inspections remained intact in 4Q.

Hospitals are expected to post ~15% YoY revenue growth, supported by capacity expansion and ARPOB improvement, though margins may remain under pressure due to ramp-up costs of new facilities. Overall, while near-term profitability across pharma and hospitals may be constrained by mix and cost pressure, strong volume drivers and capacity-led growth provide healthy medium-term visibility.

DF: Expect steady thrust in chronic; acute to witness uptick in YoY growth Coverage companies to sustain DF segment growth momentum

For companies under our coverage, we expect aggregate DF segment sales to grow by 13% YoY to INR248b in 4QFY26. After a modest 4% YoY growth in 2QFY26, we expect an uptrend in YoY growth for the second consecutive quarter, supported by recovery in acute and strong momentum in chronic therapies. One key event in 4Q was the launch of the branded generic version of semaglutide in DF. Since it was launched almost at the end of 4Q, sales traction would be witnessed in the coming quarters. However, this is likely to result in high incremental marketing/promotional costs in 4Q. It would be interesting to watch out for the focus on base brands after the semaglutide launch, given strong demand tailwinds. That said, our coverage companies are expected to track industry growth, supported by continued product launches and an increasing focus on chronic therapy portfolios.

Chronic therapy growth remains resilient, acute recovery picks up

In the first two months of 4QFY26 (Jan'26/Feb'26), chronic therapies recorded strong growth of 16.5% YoY, in line with 16.7% YoY growth in 3QFY26 and strongly outperforming the 11.2% YoY growth seen in 1HFY26. Acute therapies witnessed strong momentum, with growth of 9.5% YoY in Jan'26/Feb'26 vs. 8.7%/6.3% YoY in 3QFY26/1HFY26. Robust traction in cardiac/anti-diabetic/VMN therapies supported outperformance vs. IPM in Jan'26/Feb'26. However, overall IPM growth was partially constrained by weaker trends in anti-infective, gastro, derma, and respiratory.

ERIS/DRRD to record strong YoY DF sales in 4QFY26

We expect ERIS/DRRD to report sales growth of 18%/16% YoY, driven primarily by price increases, new product launches and improved productivity of the medical representative (MR) force. ERIS is likely to deliver double-digit growth across its key therapies, with particularly strong momentum in derma, cardiac, and anti-diabetic therapies, as indicated by IQVIA data for the three months ending Feb'26. DRRD is expected to witness broad-based growth across therapies, led by stronger performance in pain/gastro. We also expect ZYDUSLIF to report 15% YoY growth, driven by robust expansion in its chronic therapies portfolio.

US sales: YoY growth trajectory to decelerate

Cipla/DRRD/ZYDUSLIF to drag down overall YoY growth

For our coverage universe, US revenue is expected to decline 6.2% YoY to USD2.3b in 4Q, driven largely by a sharp 28%/24% YoY decline in CIPLA/DRRD sales to USD168m/USD300m. **We expect favorable forex tailwinds from INR depreciation to support sales growth of 3.5% YoY (in INR terms).** Due to the ongoing US-Iran conflict, the freight cost has increased considerably in the second half of Mar'26. **This might have some impact on profitability** in 4Q. Excluding CIPLA/DRRD, US revenue is expected to grow 1% YoY. CIPLA/DRRD/ZYDUS are expected to post a decline in US sales due to lower sales of g-Revlimid.

LPC/GNP to be outperformers for the quarter

The overall decline in aggregate US sales would be mitigated by robust growth in LPC/GNP. LPC is likely to deliver strong US growth of 37% YoY, supported by g-Risperdal consta CGT exclusivity and continued traction in g-Tolvaptan/g-Mirabegron/g-Spiriva, offset by price erosion in the base portfolio and competition in g-Albuterol. Delayed competitor approval of g-Tolvaptan would extend the low-competition window, supporting continued growth. However, we expect GNP to deliver 31% YoY growth, primarily driven by milestone income from AbbVie. Notably, we expect RUBICON to deliver 25% YoY growth due to new launches and continued market share gains in the base portfolio, aided by the specialty/differentiated portfolio. TRP/ALPM should grow 24%/17% YoY in 4Q, aided by contributions from new product launches and improving base portfolio traction.

Pace of approval momentum expected to normalize across coverage universe

During the quarter, 11 facilities belonging to our coverage companies were inspected by the USFDA. **At the industry level, final approvals stood at 184 in 4QFY26 (vs. 154 approvals in 3QFY26).** For companies under our coverage, there were 49 final approvals in 4QFY26. The recovery from 2QFY26 lows and subsequent stabilization suggest gradual normalization in approval conversion and review momentum.

Hospitals: Capacity-driven growth is expected to support 4Q performance

For the hospital companies under our coverage, revenue is expected to grow 15% YoY to INR101.7b in 4QFY26, driven by consistent operational execution, significant expansion of bed capacities, and development of new facilities, collectively strengthening operating metrics. In 4Q, we expect EBITDA margins of our coverage companies to be ~18% and aggregate EBITDA to grow by 13% YoY.

Aggregate occupancy is expected to decline by ~70bp YoY, while ARPOB is likely to witness a modest uptick. Hospitals remain on a strong growth trajectory, driven by aggressive capacity additions, doctor onboarding, and steady demand momentum, supporting volume growth and gradual improvements in utilization. However, near-term margins are likely to remain under pressure due to high ramp-up costs related to new facilities, while profitability and return ratios are expected to improve over the medium term as occupancy stabilizes. Growth visibility remains strong, though medical tourism has seen a marginal impact amid geopolitical disruptions.

MAXHEALTH plans to add ~500 beds in FY27 at Sec-56 Gurugram through greenfield expansion. In FY27, APHS is set to commission four new hospitals in Hyderabad, Kolkata, Bangalore and Gurgaon, reinforcing its presence in high-potential metro markets. Alongside the ramp-up of the recently launched Pune facility, this expansion is expected to add ~1,500 beds, marking a meaningful scale-up in capacity and providing a strong growth runway over the medium term. Notably, ~50% of this capacity is likely to be operationalized in FY27. Medanta is adding 2,300 beds in Delhi/Mumbai/Guwahati.

We expect APHS to post 14%/19%/20% YoY growth in sales/EBITDA/PAT in 4QFY26. MEDANTA is expected to deliver sales growth of 21% and EBITDA/PAT decline of 1%/2% YoY. Profitability is likely to remain subdued as opex related to the recently commissioned Noida hospital continues to weigh on margins. MAXHEALTH is likely to deliver sales /EBITDA/PAT growth of 16%/11%/7% YoY. The strong revenue growth is supported by normalization of cashless insurance disruption and ramp-up of recently commissioned brownfield bed additions at Nanavati Max/Max Mohali. However, MAXHEALTH's profitability shall be impacted by pre-commissioning expenses related to brownfield bed additions for the quarter.

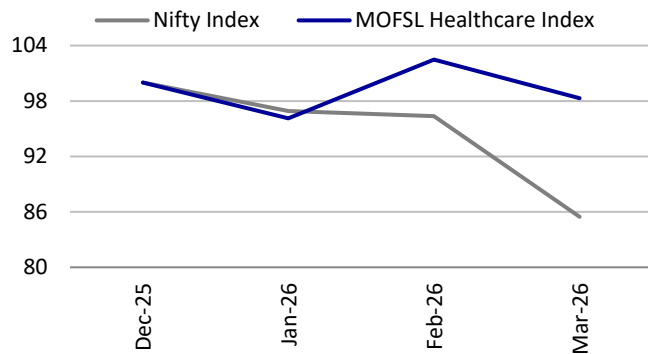
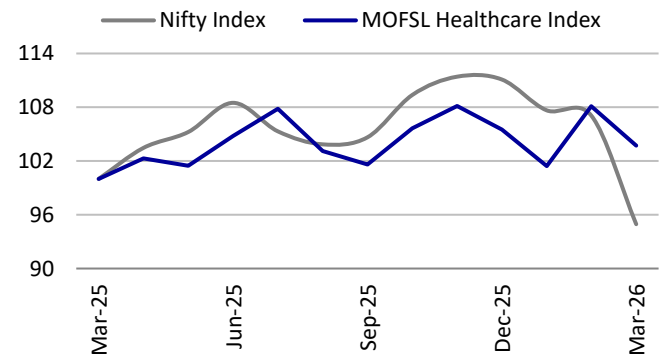
LPC/GNP/RUBICON to outperform within the healthcare pack

- In 4QFY26, we expect LPC/GNP/RUBICON to deliver 51%/47%/47% YoY growth in EBITDA. Steady approvals in the US and the focus on chronic therapies in DF will support a superior show for LPC in 4QFY26.
- For GNP, income from the ISB2001 deal, along with continued scale-up of DF business, to drive financial performance. New launches and continued market share gains in the base portfolio, supported by an increasing contribution from specialty and differentiated products, should drive EBITDA growth for RUBICON in 4QFY26.
- DRRD/CIPLA/ZYDUS are expected to report a YoY decline of 26%/24%/15% in EBITDA for the quarter. Increased competition, leading to heightened pricing pressure on products, including g-Revlimid, may weigh on EBITDA performance.
- We have reduced our estimates for GNP/BIOS by 8.5%/8.1% for FY26, MAX/DRRD by 7%/5.3% for FY27 and APHS by 6.4% for FY28, reflecting our expectations of only a gradual recovery across its segments over the medium term.
- **Our top ideas:** Laurus Labs (superior execution), Apollo Hospitals (robust penetration), Medanta (maturing facilities), and Rubicon (differentiated US play).

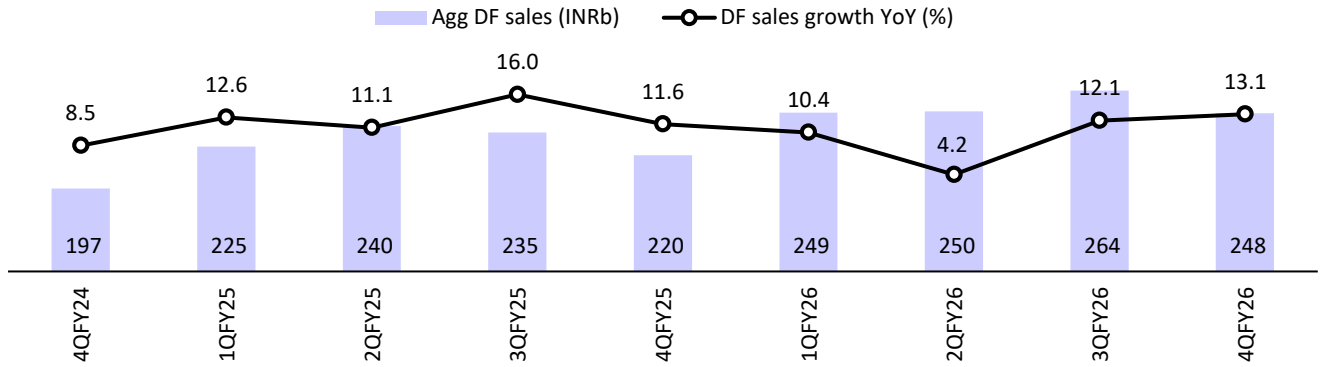
Exhibit 1: Summary of quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Ajanta Pharma	2795	Buy	12,873	10.0	-6.4	3,205	7.9	-17.6	2,194	0.0	-19.5
Alembic Pharma	656	Neutral	18,923	6.9	0.9	3,217	18.3	9.6	2,035	29.7	21.4
Alkem Lab	5257	Neutral	34,769	10.6	-7.0	4,902	25.3	-40.8	3,923	28.3	-42.3
Apollo Hospitals	7316	Buy	63,823	14.1	-1.5	9,191	19.4	-4.8	4,680	20.1	-9.4
Aurobindo Pharma	1336	Buy	86,782	3.5	0.4	18,311	-1.7	3.3	10,125	7.3	8.6
Biocon	353	Buy	44,377	0.5	6.3	9,053	-16.0	8.5	1,822	-44.0	47.0
Blue Jet Healthcare	357	Buy	1,959	-42.5	1.8	476	-66.0	1.5	419	-61.9	4.4
Cipla	1193	Neutral	67,086	-0.3	-5.2	11,673	-24.1	-7.0	8,201	-32.9	-6.6
Divis Labs	5857	Neutral	26,778	3.6	2.8	9,051	2.2	1.7	6,505	-0.6	4.2
Dr Agarwals Health.	418	Buy	5,497	19.5	3.8	1,496	12.5	3.8	359	0.3	6.5
Dr Reddy's Labs	1218	Neutral	83,332	-2.0	-4.5	17,416	-15.1	-13.5	11,540	-24.9	-12.6
Eris Lifescience	1330	Neutral	8,327	18.1	3.1	2,889	14.5	2.6	1,163	24.0	3.3
Gland Pharma	1690	Buy	16,167	13.5	-4.6	4,090	17.7	-5.9	2,630	41.0	-5.8
Glenmark Pharma	2094	Buy	38,108	17.0	-2.3	8,231	46.7	-5.4	5,421	84.9	-0.1
Global Health	1001	Buy	11,298	21.3	0.8	2,226	-0.9	2.4	1,362	-2.3	9.8
Granules India	614	Buy	14,469	20.8	4.2	3,313	31.3	7.5	1,780	38.6	18.5
GSK Pharma	2310	Neutral	10,950	12.4	5.2	3,942	18.3	2.9	3,156	20.1	9.0
IPCA Labs.	1486	Buy	23,582	5.0	-1.4	4,622	7.8	-13.3	2,835	17.2	-9.1
Laurus Labs	1044	Buy	18,284	6.3	2.8	4,900	16.5	0.3	2,421	28.9	-6.3
Laxmi Dental	180	Buy	712	17.4	7.8	119	25.2	71.2	96	137.1	104.4
Lupin	2277	Neutral	70,084	23.7	-2.2	19,554	51.3	-11.5	12,675	69.6	-13.5
Mankind Pharma	1997	Buy	34,334	11.5	-3.8	8,343	17.8	-9.6	4,451	38.6	-11.7
Max Healthcare	945	Buy	26,625	15.7	7.9	6,710	10.5	6.2	4,169	6.7	3.4
Piramal Pharma	142	Buy	27,027	-1.9	26.3	5,027	-10.4	156.8	1,360	-11.4	LP
Rubicon Research	774	Buy	4,933	37.7	3.7	1,067	47.3	-1.3	670	84.8	-8.0
Sun Pharma	1695	Buy	1,44,977	13.1	-3.2	40,159	22.4	-5.6	29,758	3.0	-2.2
Torrent Pharma	3989	Neutral	42,055	42.1	27.3	13,289	35.5	22.1	4,649	-12.1	-27.7
Zydus Lifesciences	864	Neutral	69,276	6.1	0.9	16,003	-26.1	-3.1	9,643	-29.3	-2.1
Healthcare			10,07,409	9.4	0.2	2,32,477	6.1	-3.2	1,40,042	1.0	-4.6

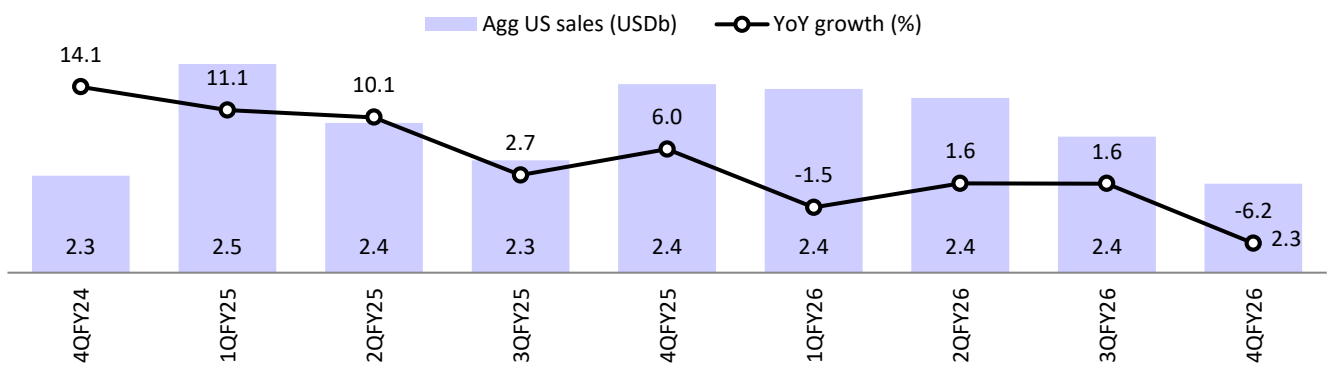
Source: Company, MOFSL

Exhibit 2: Relative performance – three months (%)

Exhibit 3: Relative performance – one year (%)


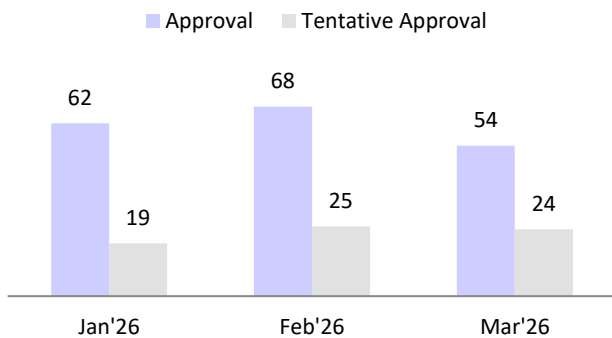
Source: Bloomberg, MOFSL

Exhibit 4: DF sales to grow 13.1% YoY in 4QFY26


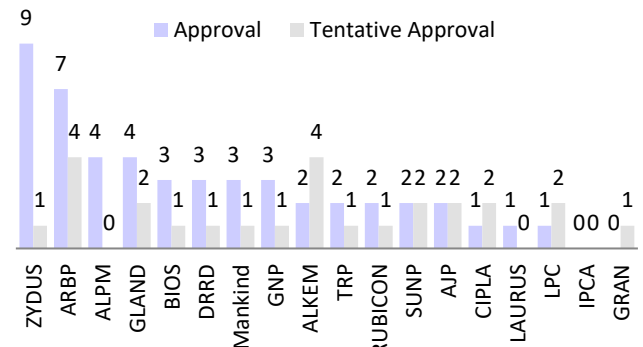
Note: Source: MOFSL, Company

Exhibit 5: US sales to decline 6.2% YoY in 4QFY26


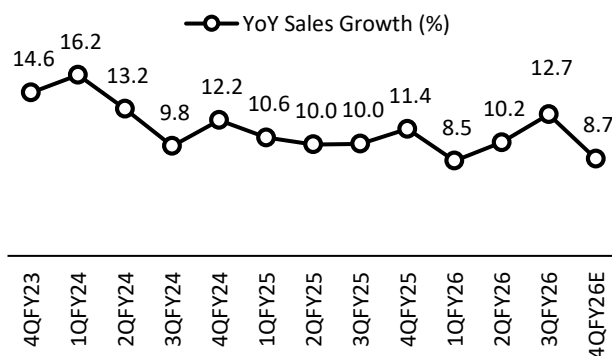
Source: MOFSL, Company

Exhibit 6: 184 approvals in 4Q for the industry


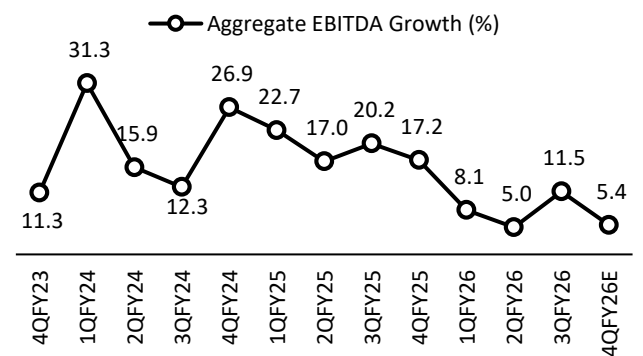
Source: MOFSL, Company

Exhibit 7: 49 ANDAs approved on an aggregate basis for our coverage universe in 4QFY26


Source: MOFSL, Company

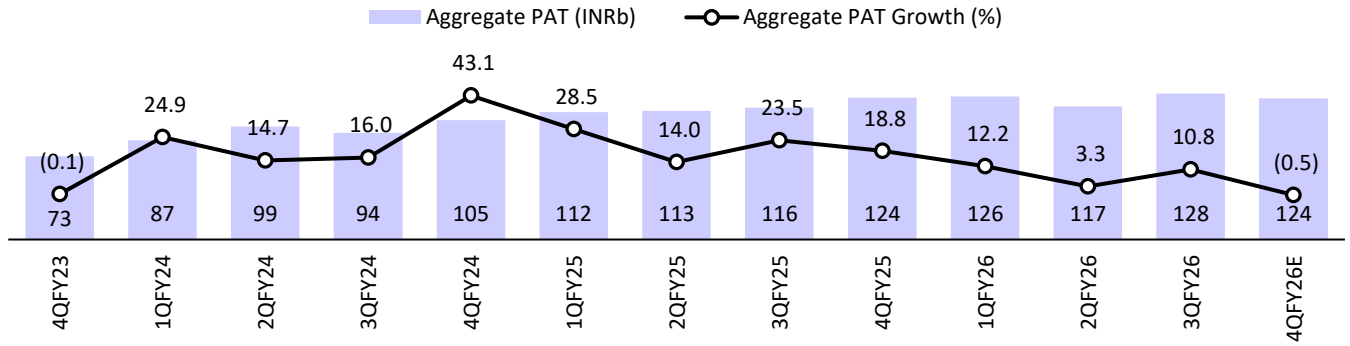
Exhibit 8: Expect sales to grow 8.7% YoY in 4QFY26


Source: MOFSL, Company

Exhibit 9: EBITDA to grow 5.4% YoY


Source: MOFSL, Company

Exhibit 10: PAT to be stable in 4QFY26



Source: MOFSL, Company

Exhibit 11: USFDA inspection history of our coverage companies for the quarter

Company	Inspection Date	Inspection Facility	Outcome	Observations
Alembic	Feb-26	F-3 Injectable facility, Karakhadi	Form 483	2
Alkem	Feb-26	Enzene Biosciences, Chakan, Pune	Form 483	6
Aurobindo	Feb-26	Unit III, Eugia Pharma, Sangareddy	Form 483	11
	Feb-26	Unit VII, Jedchelra, Telangana	Form 483	9
	Feb-26	Unit I, Eugia Pharma, Rangareddy	Form 483	4
Cipla	Feb-26	InvaGen, New York, USA	Form 483	2
Lupin	Mar-26	Ankleshwar	Form 483	2
Piramal	Feb-26	Digwal, Telangana	Form 483	4
Torrent	Jan-26	Dahej	Form 483	0
Zydus	Jan-26	Unit-2, Ankleshwar, Gujarat	Form 483	3
	Feb-26	Unit-9, Injectable Medical device, Ahmedabad	Form 483	0

Source: MOFSL, Company

Exhibit 12: Comparative valuation

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare						34.4	29.9	25.8	4.5	4.0	3.5	13.2	13.5	13.8
Ajanta Pharma	2,795	Buy	81.4	99.1	111.5	34.3	28.2	25.1	7.7	6.4	5.4	24.5	24.8	23.4
Alembic Pharma	656	Neutral	35.5	43.5	52.9	18.5	15.1	12.4	2.2	2.0	1.7	12.8	13.9	14.9
Alkem Lab	5,257	Neutral	208.3	181.1	199.7	25.2	29.0	26.3	4.6	4.2	3.8	19.4	15.0	15.0
Apollo Hospitals	7,316	Buy	131.8	159.9	181.3	55.5	45.7	40.4	10.2	8.3	6.9	20.8	20.7	19.3
Aurobindo Pharma	1,336	Buy	62.2	76.5	88.8	21.5	17.5	15.1	2.2	1.9	1.7	10.5	11.6	12.1
Biocon	353	Buy	2.6	6.8	8.9	134.8	51.8	39.6	1.9	1.8	1.7	2.0	4.9	6.1
Blue Jet Healthcare	357	Buy	13.0	14.2	17.0	27.5	25.1	21.0	4.6	3.9	3.3	18.2	16.9	17.3
Cipla	1,193	Neutral	53.9	53.5	61.4	22.2	22.3	19.4	2.8	2.5	2.2	12.4	11.1	11.4
Divis Labs	5,857	Neutral	91.6	112.3	133.7	63.9	52.1	43.8	9.3	8.3	7.3	15.4	16.8	17.8
Dr Agarwals Health.	418	Buy	4.1	5.4	8.1	101.2	77.6	51.7	6.6	6.1	5.4	6.7	8.1	11.1
Dr Reddy's Labs	1,218	Neutral	65.3	62.6	68.5	18.7	19.5	17.8	2.6	2.3	2.1	15.1	12.7	12.4
Eris Lifescience	1,330	Neutral	33.9	47.4	57.5	39.2	28.1	23.1	5.7	4.8	4.0	15.3	18.5	19.0
Gland Pharma	1,690	Buy	57.1	70.9	82.7	29.6	23.8	20.4	2.8	2.5	2.2	9.8	11.0	11.4
Glenmark Pharma	2,094	Buy	18.5	75.7	88.5	113.4	27.7	23.7	6.4	5.2	4.3	5.8	20.8	20.0
Global Health	1,001	Buy	20.5	29.6	35.2	48.9	33.8	28.4	7.0	6.0	5.1	15.2	19.1	19.4
Granules India	614	Buy	23.9	32.0	39.0	25.7	19.2	15.7	3.6	3.0	2.5	14.8	17.1	17.6
GSK Pharma	2,310	Neutral	62.9	70.9	80.5	36.8	32.6	28.7	15.4	11.9	9.4	41.8	36.6	32.6
IPCA Labs.	1,486	Buy	45.5	52.0	61.6	32.7	28.6	24.1	4.8	4.2	3.6	15.5	15.6	16.1
Laurus Labs	1,044	Buy	15.9	17.8	21.3	65.8	58.8	49.1	10.6	9.2	7.9	17.2	16.7	17.3
Laxmi Dental	180	Buy	5.7	9.0	11.3	31.7	19.9	15.9	4.2	3.4	2.8	14.0	19.0	19.5
Lupin	2,277	Neutral	114.5	106.4	111.8	19.9	21.4	20.4	4.5	3.7	3.2	25.9	19.1	16.9
Mankind Pharma	1,997	Buy	45.8	64.4	74.3	43.6	31.0	26.9	5.2	4.7	4.1	12.6	15.9	16.3
Max Healthcare	945	Buy	16.7	21.6	24.1	56.7	43.8	39.2	7.6	6.6	5.6	14.3	16.2	15.5
Piramal Pharma	142	Buy	-1.2	1.3	3.2	-116.4	110.7	45.0	2.1	2.1	2.0	-2.0	2.1	5.0
Rubicon Research	774	Buy	14.4	19.0	25.3	53.7	40.8	30.6	10.4	8.5	6.8	26.9	23.0	24.8
Sun Pharma	1,695	Buy	49.2	56.3	65.3	34.4	30.1	26.0	5.0	4.4	3.9	15.4	15.6	16.0
Torrent Pharma	3,989	Neutral	59.6	67.0	97.3	66.9	59.5	41.0	2.8	2.6	2.4	14.3	10.2	13.8
Zydus Lifesciences	864	Neutral	43.6	44.2	48.7	19.8	19.5	17.8	3.1	2.7	2.3	16.7	14.6	14.1

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Ajanta Pharma

Buy

CMP: INR2,795 | TP: INR3,350 (20%)

EPS CHANGE (%): FY26|27|28: (3.6)|(1.4)|(1.5)

- Expect sales to grow 10% YoY to INR12.9b, driven by momentum in Africa/US/DF.
- India business is projected to grow 13% YoY, led by strong performance in Ophthal/Anti-diabetic/Derma.
- Expect US sales to grow by 15% YoY. Transport disruption may impact Asia sales for 4QFY26.
- Africa to deliver robust growth of 52% YoY, driven by strong execution and expansion into new markets.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	11,449	11,866	11,461	11,704	13,027	13,537	13,748	12,873	46,481	53,186
YoY Change (%)	12.1	15.4	3.7	11.0	13.8	14.1	20.0	10.0	10.4	14.4
EBITDA	3,604	3,368	3,208	2,972	3,765	3,688	3,892	3,205	13,152	14,551
YoY Change (%)	28.1	15.9	-0.3	6.8	4.5	9.5	21.3	7.9	12.2	10.6
Margins (%)	31.5	28.4	28.0	25.4	28.9	27.2	28.3	24.9	28.3	27.4
Depreciation	340	344	360	398	413	430	435	436	1,441	1,714
Interest	7	60	79	61	53	34	51	66	207	203
Other Income	182	195	129	111	170	197	164	176	616	707
PBT before EO expense	3,439	3,159	2,898	2,624	3,469	3,421	3,571	2,879	12,119	13,340
Extra-Ord expense	-217	-257	176	71	-158	-13	16	0	-227	-155
PBT	3,221	2,902	3,074	2,694	3,311	3,408	3,586	2,879	11,892	13,185
Tax	764	738	745	442	758	806	848	685	2,688	3,098
Effective Rate (%)	23.7	25.4	24.2	16.4	22.9	23.7	23.7	23.8	22.6	23.5
Reported PAT	2,458	2,165	2,329	2,253	2,553	2,602	2,738	2,194	9,204	10,087
Adj PAT	2,624	2,356	2,196	2,194	2,675	2,612	2,726	2,194	9,369	10,206
YoY Change (%)	30.8	26.5	3.3	16.4	2.0	10.9	24.2	0.0	18.9	8.9
Margins (%)	22.6	19.5	18.9	18.6	20.3	19.0	19.6	16.8	19.9	18.9

Alembic Pharma

Neutral

CMP: INR656 | TP: INR720 (10%)

EPS CHANGE (%): FY26|27|28: 1.1|0|0

- Expect sales to grow by a moderate 7% YoY in 4Q, driven by growth in the formulations segment, partially offset by decline in the API business.
- EBITDA margins are expected to improve by 160bp YoY.
- DF sales are expected to grow 8.8% YoY in 4Q, driven by vet segment. Human Rx growth to remain in check in 4Q.
- US generics are projected to grow 17% YoY to USD70m, led by launch momentum and a strong product pipeline.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	15,617	16,480	16,927	17,696	17,107	19,102	18,763	18,923	66,721	73,895
YoY Change (%)	5.1	3.3	3.8	16.7	9.5	15.9	10.8	6.9	7.1	10.8
Total Expenditure	13,249	14,087	14,325	14,977	14,294	15,945	15,828	15,706	56,639	61,773
EBITDA	2,368	2,393	2,602	2,719	2,813	3,157	2,935	3,217	10,082	12,122
YoY Change (%)	19.2	14.9	-2.4	4.6	18.8	31.9	12.8	18.3	8.1	20.2
Margins (%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	17.0	15.1	16.4
Depreciation	690	705	700	690	738	761	801	812	2,786	3,112
EBIT	1,678	1,688	1,902	2,029	2,075	2,396	2,134	2,405	7,297	9,010
YoY Change (%)	26.6	19.9	-3.6	6.5	23.7	42.0	12.2	18.5	10.5	23.5
Interest	132	188	223	245	235	242	233	131	788	841
Other Income	21	167	95	142	65	69	155	221	425	510
PBT before EO expense	1,567	1,667	1,774	1,926	1,905	2,223	2,056	2,495	6,934	8,679
Extra-Ord expense	0	-129	0	0	0	0	422	0	129	-422
PBT	1,567	1,796	1,774	1,926	1,905	2,223	1,633	2,495	7,063	8,257
Tax	225	273	401	353	365	532	295	449	1,252	1,641
Rate (%)	14.4	15.2	22.6	18.3	19.1	23.9	18.1	18.0	17.7	19.9
MI & P/L of Asso. Cos.	-5	-11	-11	4	-3	-24	8	11	-23	-8
Reported PAT	1,347	1,534	1,384	1,569	1,544	1,715	1,330	2,035	5,834	6,624
Adj PAT	1,347	1,425	1,384	1,569	1,544	1,715	1,676	2,035	5,725	6,970
YoY Change (%)	11.6	3.6	-23.5	-12.3	14.6	20.4	21.1	29.7	-7.2	21.7
Margins (%)	8.6	8.6	8.2	8.9	9.0	9.0	8.9	10.8	8.6	9.4
EPS	6.9	7.2	7.0	8.0	7.9	8.7	8.5	10.4	29.1	35.5

Alkem Labs

Neutral

CMP: INR5,257 | TP: INR5,540 (5%)

EPS CHANGE (%): FY26 | 27 | 28: 0.3 | 0.2 | 0.3

- Muted performance in anti-infectives to impact DF segment (+11% YoY growth) in 4Q.
- Margins are expected to be impacted by higher RM and opex related to med-tech and CDMO.
- US sales are projected to grow 17% YoY to INR7.1b, driven by new launches and volume expansion.
- Ex-US sales are expected to grow 8% YoY, impacted by a higher base.

Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	30,318	34,147	33,743	31,438	33,711	40,010	37,368	34,769	129,645	145,858
YoY Change (%)	2.2	-0.7	1.5	7.1	11.2	17.2	10.7	10.6	2.3	12.5
EBITDA	6,086	7,528	7,594	3,913	7,391	9,208	8,280	4,902	25,121	29,781
YoY Change (%)	56.4	0.8	7.3	-2.7	21.4	22.3	9.0	25.3	11.9	18.5
Margins (%)	20.1	22.0	22.5	12.4	21.9	23.0	22.2	14.1	19.4	20.4
Depreciation	805	789	853	1,125	877	936	950	938	3,572	3,701
EBIT	5,282	6,739	6,741	2,788	6,514	8,272	7,330	3,965	21,550	26,080
YoY Change (%)	66.7	0.2	5.7	-12.5	23.3	22.7	8.7	42.2	57.4	34.0
Margins (%)	17.4	19.7	20.0	8.9	19.3	20.7	19.6	11.4	16.6	17.9
Interest	291	281	360	284	298	350	421	320	1,217	1,389
Other Income	1,203	1,345	930	1,460	1,365	1,037	1,431	1,200	4,937	5,033
PBT before EO Exp	6,194	7,803	7,311	3,963	7,581	8,958	8,340	4,845	25,270	29,724
EO Exp/(Inc)	0	0	0	0	-129	0	528	0	0	399
Rate (%)	11.2	10.0	12.3	18.5	13.3	13.0	16.3	15.0	12.3	14.1
PAT (pre-Minority Interest)	5,502	7,020	6,408	3,230	6,683	7,796	6,535	4,118	22,160	25,133
Minority Interest	51	133	150	172	41	145	175	195	505	556
Reported PAT	5,452	6,886	6,258	3,059	6,643	7,651	6,360	3,923	21,655	24,577
Adj Net Profit	5,452	6,886	6,258	3,059	6,531	7,651	6,802	3,923	21,655	24,906
YoY Change (%)	90.1	2.0	-2.6	0.6	19.8	11.1	8.7	28.3	13.5	15.0

Apollo Hospitals

Buy

CMP: INR7,316 | TP: INR8,768 (20%)

EPS CHANGE (%): FY26 | 27 | 28: 0.7 | 2.3 | (6.4)

- Sales/EBITDA are expected to grow 14%/19% YoY to INR64b/INR9b, aided by steady growth across segments.
- EBITDA losses for Apollo 24/7 are expected to narrow in 4Q, supporting margin improvement going forward.
- Expect hospital EBITDA to grow by 7% YoY, impacted by losses from new hospitals.
- GMV build-up and profitability improvement of Healthco would be key monitorable.

Quarterly Earning Model

Y/E March (INRm)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	50,856	55,893	55,269	55,922	58,421	63,035	64,774	63,823	217,940	250,053
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	12.8	17.2	14.1	14.3	14.7
Total Expenditure	44,105	47,738	47,654	48,225	49,902	53,624	55,121	54,633	187,722	213,280
EBITDA	6,751	8,155	7,615	7,697	8,519	9,411	9,653	9,191	30,218	36,774
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	15.4	26.8	19.4	26.4	21.7
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	14.4	13.9	14.7
Depreciation	1,774	1,845	1,846	2,110	2,147	2,178	2,192	2,176	7,575	8,693
Interest	1,164	1,175	1,098	1,148	1,083	1,096	1,126	1,161	4,585	4,466
Other Income	372	382	638	611	402	547	528	523	2,003	2,000
PBT before EO expense	4,185	5,517	5,309	5,050	5,691	6,684	6,863	6,377	20,061	25,615
Extra-Ord expense/(Income)	0	0	0	0	0	0	192	0	0	192
PBT	4,185	5,517	5,309	5,050	5,691	6,684	6,671	6,377	20,061	25,423
Tax	1,145	1,617	1,568	1,010	1,417	1,807	1,657	1,626	5,340	6,507
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	24.8	25.5	26.6	25.6
MI & Profit/Loss of Asso. Cos.	-12	112	18	144	-54	105	-9	71	262	113
Reported PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,023	4,680	14,459	18,803
Adj PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,167	4,680	14,459	18,947
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	26.0	38.8	20.1	61.1	31.0
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	7.3	6.6	7.6

Aurobindo Pharma

Buy

CMP: INR1,336 | TP: INR1,510 (18%)

EPS CHANGE (%): FY26|27|28: 0|0|0

- Expect a 10% YoY decline in US sales to USD421m in 4Q, partly due to reduced g-Revlimid sales.
- With controlled cost, backward integration of PEN-G and currency benefit, we expect EBITDA to be stable YoY.
- Expect EU sales to grow 15.3% YoY to INR24.7b, driven by expanded offerings and increasing reach.
- Watch out for ramp-up of 6-APA plant and resolution of USFDA issues at Eugia III.

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	75,670	77,961	79,785	83,821	78,681	82,857	86,459	86,782	317,237	334,780
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	6.3	8.4	3.5	9.4	5.5
EBITDA	16,947	15,661	16,278	18,619	16,034	16,781	17,733	18,311	67,505	68,860
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	7.1	8.9	-1.7	15.5	2.0
Margins (%)	22.4	20.1	20.4	22.2	20.4	20.3	20.5	21.1	21.3	20.6
Depreciation	4,042	3,823	4,185	4,444	4,057	4,292	4,647	4,691	16,494	17,688
Interest	1,110	1,127	1,185	1,150	978	952	928	906	4,572	3,764
Other Income	1,199	1,360	1,573	1,232	1,053	1,156	1,541	1,400	5,364	5,151
PBT before EO expense	12,994	12,072	12,481	14,257	12,053	12,693	13,700	14,113	51,804	52,559
Forex loss/(gain)	-10	0	498	-116	4	-50	-335	0	372	-381
Exceptional (expenses)/income	249	0	0	(700)	0	0	(653)	0	-451	-653
PBT	13,254	12,072	11,983	13,673	12,049	12,743	13,382	14,113	50,981	52,286
Rate (%)	30.6	32.3	29.6	31.6	31.8	33.6	32.0	33.4	31.0	32.7
Minority Interest	4	-7	-18	315	-25	-20	-9	111	294	58
Reported PAT	9,193	8,174	8,458	9,035	8,248	8,485	9,103	9,282	34,860	35,117
Adj PAT	9,013	8,174	8,809	9,434	8,250	8,451	9,319	10,125	35,430	36,146
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	3.4	5.8	7.3	7.9	2.0
Margins (%)	11.9	10.5	11.0	11.3	10.5	10.2	10.8	11.7	11.2	10.8

Biocon

Buy

CMP: INR353 | TP: INR450 (28%)

EPS CHANGE (%): FY26|27|28: -8.1|0|0

- Biologics sales are expected to grow 8% YoY to INR26.5b, as the company is working on capacity expansion.
- Generics segment to decline 17% YoY to INR8.7b, primarily due to a high base effect and intensified competition.
- CRDMO revenue is likely to remain broadly flat at INR10b, reflecting limited incremental demand from existing clients.
- EBITDA may decline 16% YoY to INR9b due to weak operating leverage, while overall revenue may remain largely stable.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	34,329	35,904	38,214	44,170	39,420	42,960	41,730	44,377	1,52,617	1,68,487
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	19.7	9.2	0.5	5.9	10.4
Total Expenditure	28,120	29,040	30,357	33,390	31,770	34,610	33,390	35,324	1,20,907	1,35,094
EBITDA	6,209	6,864	7,857	10,780	7,650	8,350	8,340	9,053	31,710	33,393
YoY Change (%)	-12.9	-7.4	36.2	17.7	23.2	21.6	6.1	-16.0	7.6	5.3
Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	20.4	20.8	19.8
Depreciation	4,050	4,200	4,250	4,360	4,550	4,730	5,150	5,183	16,860	19,613
EBIT	2,159	2,664	3,607	6,420	3,100	3,620	3,190	3,870	14,850	13,780
YoY Change (%)	-39.2	-24.4	123.1	26.1	43.6	35.9	-11.6	-39.7	7.8	-7.2
Interest	2,360	2,260	2,230	2,120	2,770	2,720	2,100	2,100	8,970	9,690
Other Income	767	330	350	370	800	930	1,170	980	1,817	3,880
Extraordinary Income	10,893	260	-163	210	-170	-120	-2,930	0	11,200	-3,220
PBT	11,459	994	1,564	4,880	960	1,710	-670	2,750	18,897	4,750
Tax	2,840	710	750	280	80	390	-160	577	4,580	887
Rate (%)	24.8	71.4	47.9	5.7	8.3	22.8	23.9	21.0	24.2	18.7
Minority Interest	2,030	430	560	1,150	580	480	-1,960	350	4,170	-550
PAT	6,589	-146	254	3,450	300	840	1,450	1,822	10,147	4,412
Adj PAT	-1,604	365	439	3,252	300	910	1,240	1,822	2,452	4,272
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	149.2	182.3	-44.0	13.2	74.2
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.5	4.1	6.6	2.6

Cipla

Neutral

CMP: INR1,193 | TP: INR1,307 (9%)

EPS CHANGE (%): FY26|27|28: (0.2)|(0.3)|(0.3)

- US sales to decline 24% YoY to USD168m in 4Q, driven by higher competition in g-Revlimid.
- Expect DF sales growth of 11% YoY, led by momentum in Respiratory/Anti-Diabetic, offset by subdued performance in Pain.
- Progress on the deal with Eli Lilly to distribute and promote Terzapatide in India.
- Respiratory launches to be a key monitorable in near term

Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	66,939	70,510	70,730	67,297	69,575	75,894	70,745	67,086	275,476	283,299
YoY Change (%)	5.8	5.6	7.1	9.2	3.9	7.6	0.0	-0.3	6.9	2.8
Total Expenditure	49,781	51,654	50,841	51,921	51,793	56,947	58,194	55,413	204,197	222,347
EBITDA	17,158	18,856	19,889	15,376	17,781	18,948	12,551	11,673	71,279	60,952
YoY Change (%)	14.9	8.8	13.8	16.9	3.6	0.5	-36.9	-24.1	13.3	-14.5
Margins (%)	25.6	26.7	28.1	22.8	25.6	25.0	17.7	17.4	25.9	21.5
Depreciation	2,467	2,717	2,798	3,087	2,527	2,970	2,784	2,791	11,070	11,072
Interest	180	154	146	140	141	132	140	100	620	513
Other Income	1,602	1,906	1,546	2,895	2,586	2,690	2,063	2,100	7,949	9,439
Profit before Tax	16,114	17,891	18,491	15,043	17,699	18,535	11,690	10,882	67,538	58,806
One-time (expense)/income	0	0	670	0	0	0	-2,759	0	670	-2,759
PBT after EO expense	16,114	17,891	19,161	15,043	17,699	18,535	8,931	10,882	68,208	56,047
Rate (%)	27.0	27.0	18.0	18.6	27.0	27.0	18.7	25.0	22.7	25.0
Minority Interest	-13.5	34.9	132.1	31.8	-55.7	19.0	-12.4	-40.0	185.3	-89.1
Reported PAT	11,776	13,025	15,705	12,218	12,976	13,512	6,758	8,201	52,725	41,447
Adj PAT	11,776	13,025	13,644	12,218	12,976	13,512	8,780	8,201	50,664	43,469
YoY Change (%)	18.3	10.9	14.0	40.6	10.2	3.7	-35.6	-32.9	19.6	-14.2

Dr Agarwal's Healthcare

Buy

CMP: INR418 | TP: INR567 (36%)

EPS CHANGE (%): FY26|27|28: 3.1|0.7|0.6

- Expect sales growth of 20%, largely led by the number of patients being treated.
- Expect healthy 14% YoY growth in surgery volume for the quarter.
- Progress on volume growth, network expansion and increase in share of specialized treatment.
- Progress on the merger of Dr. Agarwal's Eye Hospital with Dr. Agarwal's Healthcare.

Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,035	4,166	4,307	4,602	4,874	4,987	5,299	5,497	17,110	20,657
YoY Change (%)			29.5	31.9	20.8	19.7	23.0	19.5	28.4	20.7
Total Expenditure	2,998	3,096	3,211	3,272	3,596	3,626	3,858	4,001	12,578	15,080
EBITDA	1,037	1,070	1,096	1,330	1,279	1,361	1,441	1,496	4,532	5,577
YoY Change (%)			23.2	24.2	23.3	27.3	31.5	12.5	25.1	23.1
Margins (%)	25.7	25.7	25.4	28.9	26.2	27.3	27.2	27.2	26.5	27.0
Depreciation	555	572	582	604	630	679	688	716	2,313	2,712
EBIT	482	498	514	726	649	683	754	780	2,220	265
YoY Change (%)			10.7	18.4	34.7	37.2	46.6	7.4	15.7	29.1
Interest	270	284	284	250	247	226	211	213	1,088	897
Other Income	60	119	127	154	134	79	105	95	460	413
PBT	272	333	409	585	536	537	648	662	1,599	2,382
Rate (%)	32.6	35.9	31.2	27.3	29.0	32.0	32.6	30.2	31.0	31.0
MI & P/L of Asso. Cos.	62	48	59	100	80	68	99	102	269	349
Reported PAT	121	165	223	326	301	297	337	359	835	1,294
Adj PAT	121	165	187	358	301	297	337	359	832	1,294
YoY Change (%)			-5.6	-7.4	148.3	79.5	80.3	0.3	0.2	55.6
Margins (%)	3.0	4.0	4.3	7.8	6.2	6.0	6.4	6.5	4.9	6.3
EPS	0.4	0.5	0.6	1.1	1.0	0.9	1.1	1.1	2.7	4.1

Divis Labs

Neutral

CMP: INR5,857 | TP: INR6,605 (13%)
EPS CHANGE (%): FY26 | 27 | 28: (0.1) | (0.1) | (0.1)

- DIVI is expected to deliver 3.6% YoY growth in sales on account of growth across CS/Nutraceuticals.
- Expect 4% YoY decline in generics sales for the quarter.
- Watch out for pricing play of API and freight cost impact in near term.
- Progress on iodine-based/gadolinium-based contrast media-related projects.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21,180	23,380	23,190	25,850	24,100	27,150	26,040	26,778	93,600	104,068
YoY Change (%)	19.1	22.5	25.0	12.2	13.8	16.1	12.3	3.6	19.3	11.2
Total Expenditure	14,960	16,220	15,760	16,990	16,810	18,270	17,140	17,727	63,930	69,947
EBITDA	6,220	7,160	7,430	8,860	7,290	8,880	8,900	9,051	29,670	34,121
YoY Change (%)	23.4	43.5	51.9	21.2	17.2	24.0	19.8	2.2	33.5	15.0
Margins (%)	29.4	30.6	32.0	34.3	30.2	32.7	34.2	33.8	31.7	32.8
Depreciation	970	990	990	1,070	1,120	1,130	1,180	1,173	4,020	4,603
YoY Change (%)	27.7	52.7	63.5	22.5	17.5	25.6	19.9	1.1	39.0	15.1
Interest	0	0	0	10	30	80	60	0	10	170
Other Income	780	770	720	760	800	820	690	795	3,030	3,105
PBT before EO Income	6,030	6,940	7,160	8,540	6,940	8,490	8,350	8,674	28,670	32,454
EO and Forex Gain/(Loss)	10	290	100	100	390	630	-550	0	500	470
PBT	6,040	7,230	7,260	8,640	7,330	9,120	7,800	8,674	29,170	32,924
Rate (%)	28.8	29.3	18.9	23.4	25.6	24.5	25.3	25.0	24.9	25.1
PAT	4,300	5,110	5,890	6,620	5,450	6,890	5,830	6,505	21,920	24,675
Adj. PAT	4,293	4,905	5,809	6,543	5,160	6,414	6,241	6,505	21,550	24,321
YoY Change (%)	20.3	38.3	68.5	22.0	20.2	30.8	7.4	-0.6	35.3	12.9
Margins (%)	20.3	21.9	25.4	25.6	22.6	25.4	22.4	24.3	23.4	23.7

Dr Reddy's Labs

Neutral

CMP: INR1,218 | TP: INR1,235 (1%)
EPS CHANGE (%): FY26 | 27 | 28: (1.4) | (5.3) | 0

- Expect NA sales to decline 20% YoY to USD300m, led by reduced business of g-Revlimid.
- Expect India business to grow 17% YoY, led by robust traction in the pain/respiratory/gastro segments.
- Progress on semaglutide approval for the Canadian market.
- Update on brand-related litigation with Novo Nordisk for semaglutide products in India market.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	76,727	80,162	82,320	85,060	85,452	88,051	87,268	83,332	324,269	344,103
YoY Change (%)	13.9	16.5	14.1	20.1	11.4	9.8	6.0	-2.0	16.2	6.1
EBITDA	21,275	22,028	21,730	20,505	21,501	21,253	20,124	17,416	85,538	80,294
YoY Change (%)	4.0	10.3	7.1	16.1	1.1	-3.5	-7.4	-15.1	9.1	-6.1
Margins (%)	27.7	27.5	26.4	24.1	25.2	24.1	23.1	20.9	26.4	23.3
Amortization	3,815	3,975	4,719	4,555	4,765	5,051	5,215	5,050	17,064	20,081
Other Income	1,366	2,600	461	3,374	2,311	3,510	1,961	2,334	7,801	10,116
PBT before EO expenses	18,826	20,653	17,472	19,324	19,047	19,712	16,870	14,700	76,275	70,329
One-off income/(expense)	-5	-1,486	1,270	730	0	-1,362	-1,441	0	509	-2,803
Profit before Tax	18,821	19,167	18,742	20,054	19,047	18,350	15,429	14,700	76,784	67,526
Rate (%)	26.0	30.0	25.1	20.8	26.0	22.2	22.9	23.2	25.4	23.7
PAT	13,920	13,415	14,038	15,873	14,096	14,268	11,896	11,290	57,246	51,550
Minority Interest	0	862	-95	-66	-82	-104	-202	-250	701	-638
Reported Profit	13,920	12,553	14,133	15,939	14,178	14,372	12,098	11,540	56,545	52,188
Adjusted PAT	13,924	13,593	13,182	15,361	14,178	15,431	13,209	11,540	56,060	54,358
YoY Change (%)	2.0	2.4	-4.3	26.7	1.8	13.5	0.2	-24.9	6.1	-3.0
Margins (%)	18.1	17.0	16.0	18.1	16.6	17.5	15.1	13.8	17.3	15.8

Eris Lifesciences

Neutral

CMP: INR1,330 | TP: INR1,405 (6%)

EPS CHANGE (%): FY26|27|28: (0.3)|0.0|0.0

- Eris Lifesciences is expected to deliver 18% YoY growth in sales.
- DF segment is likely to witness healthy growth, driven by strong traction across key therapies.
- Key monitorables include the build-up of its diabetes franchise and the ramp-up of the international business.
- Watch for potential upside from the GLP-1 product launch in India, to be driven by competitive pricing.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	7,197	7,412	7,275	7,053	7,730	7,924	8,075	8,327	28,936	32,055
YoY Change (%)	54.2	46.7	49.6	28.0	7.4	6.9	11.0	18.1	44.0	10.8
Total Expenditure	4,697	4,767	4,771	4,529	4,963	5,042	5,258	5,437	18,764	20,701
EBITDA	2,500	2,645	2,503	2,524	2,767	2,882	2,816	2,889	10,172	11,354
Margins (%)	34.7	35.7	34.4	35.8	35.8	36.4	34.9	34.7	35.2	35.4
Depreciation	759	805	812	773	705	691	703	735	3,149	2,835
Interest	604	595	572	543	487	496	488	508	2,313	1,978
Other Income	16	46	42	80	27	28	0	33	184	89
PBT before EO expense	1,153	1,291	1,162	1,288	1,602	1,724	1,625	1,680	4,894	6,630
Extra-Ord expense	0	0	0	-1	-9	-3	172	0	-1	161
PBT	1,153	1,291	1,162	1,289	1,611	1,727	1,452	1,680	4,895	6,470
Tax	259	328	292	265	360	382	365	388	1,144	1,495
Rate (%)	22.5	25.4	25.2	20.6	22.3	22.1	25.1	23.1	23.4	23.1
Minority Interest & Profit/Loss of Asso. Cos.	62	48	33	85	71	143	90	129	228	432
Reported PAT	832	916	836	938	1,180	1,202	997	1,163	3,522	4,542
Adj PAT	832	916	836	938	1,173	1,200	1,126	1,163	3,522	4,666
YoY Change (%)	-12.3	-25.8	-18.6	15.0	41.0	31.0	34.7	24.0	-12.4	32.5
Margins (%)	11.6	12.4	11.5	13.3	15.2	15.1	13.9	14.0	12.2	14.6

GSK Pharma

Neutral

CMP: INR2,310 | TP: INR2,410 (4%)

EPS CHANGE (%): FY26|27|28: 0.3|0.1|0.1

- Expect sales growth of 12% YoY for the quarter, led by scale-up of products launched in recent past and healthy traction in legacy brands.
- Watch out for supply disruption caused by the CMO fire returning to normal levels from 4QFY26 onward.
- Progress on building the adult immunization category with Shingrix via digital screening and clinic initiatives.
- Progress in improving patient access across endometrial and recurrent ovarian cancer segments.

Qtr Perf. (Consol.)

Y/E March	FY25				FY26E				(INRM)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	8,147	10,107	9,494	9,743	8,052	9,799	10,413	10,950	37,491	39,214
YoY Change (%)	7.0	5.6	17.9	4.8	-1.2	-3.0	9.7	12.4	8.6	4.6
EBITDA	2,305	3,216	2,829	3,332	2,511	3,357	3,832	3,942	11,682	13,642
YoY Change (%)	60.2	11.1	29.7	29.5	8.9	4.4	35.4	18.3	28.6	16.8
Margins (%)	28.3	31.8	29.8	34.2	31.2	34.3	36.8	36.0	31.2	34.8
Depreciation	164	169	188	147	155	174	203	207	668	740
EBIT	2,141	3,048	2,641	3,184	2,356	3,183	3,628	3,735	11,014	12,902
YoY Change (%)	67.9	12.3	31.4	33.1	10.0	4.4	37.4	17.3	31.3	17.1
Margins (%)	26.3	30.2	27.8	32.7	29.3	32.5	34.8	34.1	29.4	32.9
Interest	4	3	1	6	4	5	12	-9	13	12
Other Income	356	345	351	407	437	336	321	550	1,459	1,644
PBT before EO Expense	2,494	3,391	2,991	3,585	2,789	3,514	3,938	4,294	12,461	14,534
Tax	671	913	782	957	740	965	1,043	1,138	3,323	3,886
Rate (%)	26.9	26.9	26.2	26.7	26.5	27.5	26.5	26.5	26.7	26.7
Adjusted PAT	1,823	2,477	2,209	2,628	2,049	2,549	2,895	3,156	9,138	10,648
YoY Change (%)	58.6	13.9	5.7	36.8	12.4	2.9	31.1	20.1	24.6	16.5
Margins (%)	22.4	24.5	23.3	27.0	25.5	26.0	27.8	28.8	24.4	27.2
One-off Expense/(Income)	0	-47	-90	0	0	-26	-62	0	-137	-88
Reported PAT	1,823	2,524	2,299	2,628	2,049	2,575	2,956	3,156	9,275	10,736
Reported PAT incl disc operations	1,823	2,477	2,209	2,628	2,049	2,575	2,956	3,156	9,138	10,736

Gland Pharma

Buy

CMP: INR1,690 | TP: INR2,030 (20%)
EPS CHANGE (%): FY26|27|28: 2.7|3.7|1.9

- Expect sales growth of 13% YoY, led by strong growth in India/ROW segment and moderate Cenexi performance.
- Progress in scaling up capacity utilization for GLP-1 pens/cartridges in non-regulated markets.
- Expect core markets (Non-Cenexi) to witness healthy growth on increased off-take of products.
- Progress on utilization of manufacturing capacity and upgrades at Cenexi.

Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	14,017	14,058	13,841	14,249	15,056	14,869	16,954	16,167	56,165	63,046
YoY Change (%)	16.0	2.4	-10.4	-7.3	7.4	5.8	22.5	13.5	-0.9	12.3
Total Expenditure	11,373	11,088	10,241	10,774	11,378	11,730	12,605	12,077	43,476	47,790
EBITDA	2,644	2,970	3,600	3,475	3,678	3,139	4,349	4,090	12,689	15,256
YoY Change (%)	-10.1	-8.3	-3.8	-3.1	39.1	5.7	20.8	17.7	-6.1	20.2
Margins (%)	18.9	21.1	26.0	24.4	24.4	21.1	25.7	25.3	22.6	24.2
Depreciation	920	938	963	958	1,011	1,063	1,076	1,016	3,779	4,166
Interest	56	61	228	75	115	78	39	59	420	291
Other Income	514	597	585	440	575	842	632	647	2,136	2,696
PBT before EO expense	2,182	2,567	2,993	2,883	3,128	2,839	3,865	3,663	10,626	13,495
One-off income/(expense)	0	0	0	0	0	0	243	0	0	243
PBT	2,182	2,567	2,993	2,883	3,128	2,839	3,621	3,663	10,626	13,251
Tax	745	932	946	1,018	973	1,002	1,007	1,033	3,641	4,014
Rate (%)	34.1	36.3	31.6	35.3	31.1	35.3	27.8	28.2	34.3	30.3
Reported PAT	1,438	1,635	2,047	1,865	2,155	1,837	2,615	2,630	6,985	9,237
Adj PAT	1,438	1,635	2,047	1,865	2,155	1,837	2,791	2,630	6,985	9,412
YoY Change (%)	-25.9	-15.8	0.4	-2.7	49.9	12.3	36.3	41.0	-10.9	34.8
Margins (%)	10.3	11.6	14.8	13.1	14.3	12.4	16.5	16.3	12.4	14.9
EPS	8.7	9.9	12.4	11.3	13.1	11.2	16.9	16.0	42.4	57.1

Glenmark Pharma

Buy

CMP: INR2,094 | TP: INR2,495 (19%)
EPS CHANGE (%): FY26|27|28: (8.5)|(0.3)|1.6

- DF is expected to grow 14.2% YoY, driven by healthy uptake in Oncology (Tevimbra/Brukina) and chronic respiratory.
- EU sales to grow 10% YoY, supported by Ryaltris/Winlevi.
- Progress on scale-up of g-Flovent sales in US after approval.
- Cardiac/respiratory/anti-infective to drive growth in 4Q based on IQVIA data.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues (Core)	32,442	34,338	33,876	32,562	32,644	23,769	39,006	38,108	133,217	133,528
YoY Change (%)	6.9	7.1	35.1	6.3	0.6	-30.8	15.1	17.0	12.8	0.2
EBITDA	6,102	6,019	6,002	5,610	5,805	-8,704	8,697	8,231	23,734	14,030
YoY Change (%)	39.5	19.1	-515.5	11.2	-4.9	-244.6	44.9	46.7	82.2	-40.9
Margins (%)	18.8	17.5	17.7	17.2	17.8	-36.6	22.3	21.6	17.8	10.5
Depreciation	1,178	1,203	1,227	1,252	1,299	1,412	1,544	1,405	4,860	5,661
Interest	396	485	523	667	582	665	414	208	2,071	1,869
Other Income	315	324	311	117	264	2,006	445	465	1,067	3,180
PBT before EO Exp.	4,843	4,656	4,563	3,808	4,188	-8,775	7,183	7,084	17,870	9,680
One-off loss/(gain)	220	-70	0	3,728	3,232	-18,449	1,843	0	3,878	-13,373
PBT after EO Exp.	4,623	4,726	4,563	80	956	9,674	5,340	7,084	13,992	23,053
Tax	1,221	1,181	1,083	36	486	3,570	1,308	1,665	3,521	7,028
Rate (%)	26.4	25.0	23.7	45.0	50.9	36.9	24.5	23.5	25.2	30.5
Rep.PAT	3,402	3,545	3,480	44	470	6,104	4,032	5,419	10,471	16,025
Minority Interest	0	3	1	-3	1	1	0	-2	0	0
Rep. PAT after Minority Int.	3,403	3,542	3,480	47	469	6,104	4,032	5,421	10,471	16,025
Adj PAT	3,565	3,490	3,480	2,932	3,140	-8,776	5,424	5,421	13,466	5,209
YoY Change (%)	220.9	149.8	-199.8	74.6	-11.9	NA	55.9	84.9	1,821.0	-61.3
Margins (%)	11.0	10.2	10.3	9.0	9.6	-36.9	13.9	14.2	10.1	3.9
Overall Adj. PAT	3,565	3,490	3,480	2,932	3,140	(8,776)	5,424	5,421	13,466	5,209

Global Health

Buy

CMP: INR1,001 | TP: INR1,400 (40%)
EPS CHANGE (%): FY26|27|28: 2.2|4.6|1.8

- ARPOB is expected to grow 6% YoY in mature hospitals, while developing hospitals may see 3% YoY growth.
- Watch out for the progress on project pipeline execution in Mumbai/Delhi/Guwahati.
- Expect 8% YoY growth in EBITDA for matured & developing hospitals (Ex-Noida) for 4QFY26.
- Opex related to Noida ramp-up shall continue to pressure margins in the near term.

Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	8,611	9,566	9,434	9,312	10,308	10,992	11,210	11,298	36,923	43,809
YoY Change (%)	11.4	13.3	12.8	15.2	19.7	14.9	18.8	21.3	12.7	18.6
EBITDA	1,912	2,344	2,412	2,247	2,270	2,309	2,173	2,226	8,915	8,978
YoY Change (%)	3.7	7.3	8.9	17.6	18.7	-1.5	-9.9	-0.9	7.6	0.7
Margins (%)	22.2	24.5	25.6	24.1	22.0	21.0	19.4	19.7	24.1	20.5
Depreciation	515	555	519	493	451	497	612	665	2,082	2,226
Interest	180	160	163	150	138	171	215	189	653	713
Other Income	219	182	160	229	205	197	218	342	791	962
PBT before EO expense	1,437	1,811	1,891	1,833	1,886	1,838	1,564	1,713	6,972	7,000
Extra-Ord expense/(Income)	0	0	0	-499	196	160	-366	0	-499	-10
PBT	1,437	1,811	1,891	1,334	2,081	1,998	1,198	1,713	6,473	6,990
Tax	374	503	462	321	492	414	248	351	1,659	1,504
Rate (%)	26.0	27.8	24.4	24.0	23.6	20.7	20.7	20.5	25.6	21.5
Reported PAT	1,063	1,308	1,429	1,014	1,590	1,584	950	1,362	4,813	5,486
Adj PAT	1,063	1,308	1,429	1,393	1,440	1,458	1,241	1,362	5,193	5,494
YoY Change (%)	4.2	4.5	15.6	9.4	35.6	11.4	-13.2	-2.3	8.6	5.8
Margins (%)	12.3	13.7	15.1	15.0	14.0	13.3	11.1	12.1	14.1	12.5

Granules India

Buy

CMP: INR614 | TP: INR730 (19%)
EPS CHANGE (%): FY26|27|28: 0|0|0

- Overall sales are expected to grow 21% YoY in 4Q, indicating sustained growth momentum.
- Finished dosage business is expected to maintain strong double-digit growth, rising 18% YoY to INR11b.
- Update on KSMS availability/pricing for overall portfolio.
- Continued ramp-up at the genome site should aid scale-up of operations.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	11,799	9,666	11,377	11,974	12,101	12,970	13,879	14,469	44,816	53,419
YoY Change (%)	19.7	-18.7	-1.5	1.8	2.6	34.2	22.0	20.8	-0.5	19.2
Total Expenditure	9,206	7,633	9,074	9,451	9,634	10,188	10,799	11,155	35,364	41,775
EBITDA	2,593	2,033	2,303	2,524	2,467	2,782	3,081	3,313	9,452	11,644
YoY Change (%)	64.2	-4.5	-8.1	-1.3	-4.8	36.8	33.8	31.3	7.8	23.2
Margins (%)	22.0	21.0	20.2	21.1	20.4	21.5	22.2	22.9	21.1	21.8
Depreciation	529	525	566	635	688	720	735	740	2,255	2,884
EBIT	2,064	1,508	1,737	1,889	1,779	2,062	2,346	2,573	7,197	8,759
YoY Change (%)	90.0	-6.0	-12.3	-6.7	-13.8	36.7	35.1	36.2	7.5	21.7
Margins (%)	17.5	15.6	15.3	15.8	14.7	15.9	16.9	17.8	16.1	16.4
Interest	270	257	266	240	238	292	287	283	1,032	1,100
Other Income	21	32	57	19	163	-11	-36	36	129	152
PBT before EO expense	1,814	1,284	1,528	1,668	1,704	1,759	2,022	2,326	6,294	7,812
Extra-Ord expense	0	0	0	-308	259	0	0	0	-308	259
PBT	1,814	1,284	1,528	1,976	1,445	1,759	2,022	2,326	6,601	7,552
Tax	468	311	352	455	319	453	520	547	1,587	1,838
Rate (%)	25.8	24.3	23.0	23.0	22.1	25.7	25.7	23.5	24.0	24.3
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	1,346	972	1,176	1,520	1,126	1,306	1,502	1,780	5,015	5,714
Adjusted PAT	1,346	972	1,176	1,284	1,328	1,306	1,502	1,780	4,778	5,916
YoY Change (%)	112.7	-4.8	-6.4	-1.0	-1.4	34.3	27.7	38.6	13.6	23.8
Margins (%)	11.4	10.1	10.3	10.7	11.0	10.1	10.8	12.3	10.7	11.1

Ipca Laboratories

Buy

CMP: INR1,486 | TP: INR1,820 (22%)

EPS CHANGE (%): FY26|27|28: 0|0|0

- Overall sales are expected to grow by a modest 5% YoY, reflecting subdued performance in international formulations and API segments.
- Weakness in Unichem Laboratories is likely to weigh on overall YoY growth.
- DF to grow 11.5% YoY, supported by strong traction in the pain, cardiac, and antineoplastic therapies.
- Growth across both chronic and acute therapies to help sustain DF performance, with the chronic segment delivering strong double-digit growth.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues (Core)	20,926	23,549	22,454	22,467	23,089	25,565	23,925	23,582	89,396	96,161
YoY Change (%)	31.8	15.8	9.4	10.5	10.3	8.6	6.6	5.0	16.0	7.6
EBITDA	3,927	4,425	4,631	4,289	4,164	5,449	5,334	4,622	17,271	19,569
YoY Change (%)	33.5	22.7	39.9	33.2	6.0	23.2	15.2	7.8	32.1	13.3
Margins (%)	18.8	18.8	20.6	19.1	18.0	21.3	22.3	19.6	19.3	20.4
Depreciation	989	1,004	985	1,001	1,001	1,033	1,076	1,008	3,978	4,118
EBIT	2,938	3,421	3,646	3,287	3,164	4,416	4,258	3,614	13,293	15,451
YoY Change (%)	30.7	26.6	57.5	46.9	7.7	29.1	16.8	9.9	39.9	16.2
Margins (%)	14.0	14.5	16.2	14.6	13.7	17.3	17.8	15.3	14.9	16.1
Interest	241	226	168	215	185	196	176	171	849	728
Other Income	206	263	201	258	327	279	202	310	928	1,117
PBT before EO Expense	2,904	3,458	3,679	3,331	3,305	4,498	4,283	3,753	13,372	15,840
One-off (gain)/ Expense	0	0	0	2,051	0	583	-177	0	2,051	406
PBT after EO Expense	2,904	3,458	3,679	1,280	3,305	3,916	4,460	3,753	11,321	15,434
Rate (%)	31.5	28.7	24.6	48.6	29.1	27.6	18.4	25.0	25.7	24.0
Reported PAT	1,990	2,464	2,773	658	2,344	2,835	3,641	2,815	7,885	11,634
Minority Interest	-67	-160	-292	20	-12	-9	-378	20	-499	-379
Adj PAT after Minority Int	1,922	2,305	2,481	2,418	2,332	3,247	3,119	2,835	9,127	11,533
YoY Change (%)	24.9	36.4	122.5	23.4	21.3	40.9	25.7	17.2	44.8	26.4
Margins (%)	9.2	9.8	11.1	10.8	10.1	12.7	13.0	12.0	10.2	12.0

Laurus Labs

Buy

CMP: INR1,044 | TP: INR1,270 (22%)

EPS CHANGE (%): FY26|27|28: (0.2)|(0.2)|(0.2)

- Expect 6.3% YoY growth in revenue with sequential run-rate softening vs. last five-quarter trends.
- EBITDA margins are projected to expand by 240bp YoY, driven by an improved CDMO mix.
- FDF/Custom synthesis businesses expected to deliver low/mid-teen growth in 4Q.
- Progress on scale-up of contracts in CDMO segment for human health as well as animal health.

Consolidated- Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	11,949	12,237	14,151	17,203	15,696	16,535	17,783	18,284	55,540	68,298
YoY Change (%)	1.1	-0.1	18.4	19.5	31.4	35.1	25.7	6.3	10.2	23.0
EBITDA	1,712	1,783	2,852	4,206	3,821	4,033	4,885	4,900	10,553	17,639
YoY Change (%)	2.7	-5.1	57.2	74.2	123.2	126.1	71.3	16.5	35.7	67.2
Margins (%)	14.3	14.6	20.2	24.4	24.3	24.4	27.5	26.8	19.0	25.8
Depreciation	1,061	1,075	1,061	1,104	1,168	1,205	1,206	1,265	4,301	4,845
Interest	492	526	578	564	515	400	388	417	2,160	1,720
Other Income	25	46	94	-3	104	270	58	53	163	485
PBT before EO expense	185	228	1,307	2,535	2,242	2,697	3,349	3,271	4,254	11,560
Extra-Ord expense	0	0	0	-589	0	0	83	0	-589	83
PBT	185	228	1,307	3,123	2,242	2,697	3,266	3,271	4,843	11,477
Tax	63	51	401	785	631	760	735	834	1,299	2,960
Rate (%)	33.9	22.3	30.7	25.1	28.2	28.2	22.5	25.5	26.8	25.8
Minority Interest & Profit/Loss of Asso. Cos.	-5	-21	-17	20	7	-3	10	16	8	31
Reported PAT	127	198	923	2,319	1,603	1,940	2,521	2,421	3,536	8,486
Adj PAT	127	198	923	1,878	1,603	1,940	2,585	2,421	3,126	8,550
YoY Change (%)	-52.7	-46.3	298.9	148.4	1,164.5	877.9	180.1	28.9	92.4	173.5
Margins (%)	1.1	1.6	6.5	10.9	10.2	11.7	14.5	13.2	5.6	12.5

Laxmi Dental

Buy

CMP: INR180 | TP: INR260 (45%)

EPS CHANGE (%): FY26|27|28: 3.1|0|0

- Revenue is expected to recover in 4Q, supported by more favourable trade policies in key markets.
- Update on competition for aligners business and scale-up of business after scanners' installation at clinics.
- EBITDA is likely to see a significant YoY improvement, driven by stronger operating leverage.
- The evolving geopolitical landscape remains a key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	597	571	617	607	656	723	660	712	2,391	2,751
YoY Change (%)	N/A	N/A	29.0	10.2	9.9	26.5	7.1	17.4	23.5	15.1
Total Expenditure	457	484	520	511	537	612	591	593	1,972	2,333
EBITDA	140	87	96	95	119	110	70	119	419	418
YoY Change (%)	N/A	N/A	144.7	-18.5	-15.0	26.3	-27.6	25.2	76.1	-0.1
Margins (%)	23.5	15.3	15.6	15.7	18.2	15.3	10.5	16.7	17.5	15.2
Depreciation	34	34	40	43	36	37	42	42	150	156
EBIT	106	53	57	52	83	73	28	78	269	262
YoY Change (%)	N/A	N/A	728.8	-38.0	-21.7	36.6	-50.6	48.8	126.7	-2.5
Interest	14	12	15	13	5	2	3	0	54	10
Other Income	4	7	6	16	17	24	21	14	33	76
PBT before EO expense	96	49	47	56	96	94	46	91	248	327
Extra-Ord expense	-59	0	0	-4	0	0	58	0	-70	58
PBT	155	49	47	60	96	94	-12	91	318	269
Tax	18	11	11	25	23	19	-22	20	65	40
Rate (%)	11.4	23.3	22.7	41.2	23.8	19.8	175.6	22.4	20.3	15.0
MI & P/L of Asso. Cos.	-20	-22	-12	-8	10	10	10	25	64	55
Reported PAT	157	59	48	43	83	85	19	96	318	284
Adj PAT	105	59	48	40	83	85	47	96	262	312
YoY Change (%)	N/A	N/A	133.2	-51.0	-21.3	44.8	-2.3	137.1	4.9	19.2
Margins (%)	17.6	10.3	7.8	6.7	12.6	11.8	7.1	13.5	10.9	11.3

Lupin

Neutral

CMP: INR2,277 | TP: INR2,465 (8%)

EPS CHANGE (%): FY26|27|28: 5|3.2|3.1

- US growth is expected to remain strong, supported by g-Risperdal consta CGT exclusivity and continued traction in Tolvaptan, Mirabegron and g-Spiriva.
- Emerging markets, including Brazil and South Africa, are expected to drive growth.
- DF growth in 4Q to improve, driven by higher focus on chronic therapies (cardiac/respiratory).
- Monitor steady uptake of JABYRUS, supported by rising dermatologist preference due to its oral formulation and differentiated efficacy in atopic dermatitis.

Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	56,003	55,427	56,927	56,671	62,684	70,475	71,675	70,084	225,028	274,918
YoY Change (%)	21.5	10.0	9.5	14.2	11.9	27.1	25.9	23.7	13.6	22.2
Total Expenditure	42,389	43,059	43,162	43,750	46,269	49,099	49,580	50,531	172,361	195,479
EBITDA	13,614	12,368	13,765	12,921	16,415	21,376	22,095	19,554	52,668	79,440
YoY Change (%)	109.0	34.0	34.7	29.6	20.6	72.8	60.5	51.3	46.6	50.8
Margins (%)	24.3	22.3	24.2	22.8	26.2	30.3	30.8	27.9	23.4	28.9
Depreciation	2,477	2,569	2,715	3,932	2,990	3,168	3,130	3,559	11,693	12,846
Interest	680	709	669	891	918	1,076	1,150	224	2,949	3,367
Other Income	678	423	537	570	790	900	1,147	613	2,207	3,450
EO Exp/(Inc)	1,204	-1,036	956	-291	-859	-2,037	3,742	0	834	846
PBT	9,930	10,549	9,963	8,958	14,156	20,070	15,220	16,383	39,401	65,831
Tax	1,875	1,954	2,124	1,135	1,941	5,221	3,415	3,637	7,087	14,215
Rate (%)	18.9	18.5	21.3	12.7	13.7	26.0	22.4	22.2	18.0	21.6
Minority Interest	-42	-69	-37	-99	-24	-69	-50	-72	-246	-215
Reported PAT	8,013	8,526	7,802	7,726	12,191	14,779	11,756	12,675	32,067	51,400
Adj PAT	8,990	7,682	8,554	7,472	11,450	13,272	14,658	12,675	32,698	52,054
YoY Change (%)	214.9	55.5	42.6	47.0	27.4	72.8	71.4	69.6	73.2	59.2
Margins (%)	16.1	13.9	15.0	13.2	18.3	18.8	20.5	18.1	14.5	18.9

Mankind Pharma

Buy

CMP: INR1,997 | TP: INR2,488 (25%)

EPS CHANGE (%): FY26|27|28: (0.6)|0.4|0.4

- Expect to drive 11.5% YoY growth in sales, driven by growth in base business and BSV consolidation.
- Expect OTC business to show growth uptick despite softness in trade channel segment.
- Progress on results after corrective measures taken in Rx segment.
- Update on GLP-1 launch in India.

Consolidated - Quarterly Earning Model

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2Q	3Q	4QE		
Gross Sales	28,934	30,765	31,988	30,794	35,704	36,972	35,672	34,334	122,481	142,681
YoY Change (%)	12.2	13.6	22.7	26.1	23.4	20.2	11.5	11.5	18.5	16.5
Total Expenditure	21,697	22,265	23,828	23,712	27,236	27,758	26,442	25,991	91,698	107,427
EBITDA	7,238	8,500	8,160	7,082	8,468	9,213	9,230	8,343	30,783	35,254
YoY growth %	10.5	24.5	34.5	19.8	17.0	8.4	13.1	17.8	21.4	14.5
Margins (%)	25.0	27.6	25.5	23.0	23.7	24.9	25.9	24.3	25.1	24.7
Depreciation	1,077	1,056	1,872	2,309	2,187	2,218	2,226	2,318	6,212	8,949
Interest	109	71	2,209	1,905	1,707	1,697	1,572	1,350	4,294	6,325
Other Income	1,006	1,094	770	1,013	799	919	728	797	5,368	3,242
PBT before EO expense	7,057	8,468	4,849	3,881	5,373	6,217	6,160	5,472	25,645	23,222
Extra-Ord expense	420	0	0	-1,250	0	0	1,066	0	-830	1,066
PBT	6,637	8,468	4,849	5,131	5,373	6,217	5,094	5,472	26,475	22,156
Tax	1,246	1,904	1,105	864	958	1,038	951	974	5,097	3,922
Rate (%)	18.8	22.5	22.8	16.8	17.8	16.7	18.7	17.8	19.3	17.7
Minority Interest & Profit/Loss of Asso. Cos.	26.7	28.4	8.5	15.6	94.7	109.9	-32.1	46.6	79.2	219.1
Reported PAT	5,365	6,535	3,736	4,251	4,320	5,069	4,175	4,451	21,298	18,015
Adj PAT	5,706	6,535	3,736	3,212	4,320	5,069	5,042	4,451	19,188	18,882
YoY Change (%)	17.2	30.4	-17.7	-31.8	-24.3	-22.4	35.0	38.6	0.3	-1.6
Margins (%)	19.7	21.2	11.7	10.4	12.1	13.7	14.1	13.0	15.7	13.2
EPS	14.2	16.3	9.3	8.0	10.8	12.7	12.6	11.1	46.5	45.8

Max Healthcare

Buy

CMP: INR945 | TP: INR1,238 (31%)

EPS CHANGE (%): FY26|27|28: (0.1)|(0.5)|(4.4)

- ARPOB is expected to remain stable at INR77.8k, impacted by the addition of institutional and insurance patients.
- Expect sales growth of 16% YoY, led by normalization of cashless insurance disruption and ramp-up of recently commissioned brownfield bed addition.
- 10% YoY growth in test volumes and 7% YoY improvement in realizations to drive 17% YoY growth in Maxlab revenue.
- MaxHome is expected to deliver 25% YoY growth.

Consolidated - Quarterly Earning Model

Y/E March INRm	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	19,310	21,190	22,690	23,020	24,510	25,720	24,680	26,625	86,210	101,535
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	21.4	8.8	15.7	26.5	17.8
Total Expenditure	14,370	15,520	16,520	16,950	18,340	18,850	18,360	19,916	63,360	75,466
EBITDA	4,940	5,670	6,170	6,070	6,170	6,870	6,320	6,710	22,850	26,070
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.7	25.6	25.2	26.5	25.7
Depreciation	900	970	1,060	1,140	1,170	1,220	1,230	1,269	4,070	4,889
Interest	80	50	350	360	340	410	410	443	840	1,603
Other Income	40	60	110	240	80	80	160	130	450	450
PBT before EO expense	4,000	4,710	4,870	4,810	4,740	5,320	4,840	5,128	18,390	20,028
Extra-Ord expense	190	270	1,000	180	330	180	700	0	1,640	1,210
PBT	3,810	4,440	3,870	4,630	4,410	5,140	4,140	5,128	16,750	18,818
Tax	870	950	710	870	960	-410	690	959	3,400	2,199
Rate (%)	22.8	21.4	18.3	18.8	21.8	-8.0	16.7	18.7	20.3	11.7
Reported PAT	2,940	3,490	3,160	3,760	3,450	5,550	3,450	4,169	13,350	16,619
Adj PAT	3,087	3,702	3,977	3,906	3,708	4,254	4,033	4,169	14,672	16,165
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	14.9	1.4	6.7	10.2	10.2
Margins (%)	16.0	17.5	17.5	17.0	15.1	16.5	16.3	15.7	17.0	15.9
EPS	3.2	3.8	4.1	4.0	3.8	4.4	4.2	4.3	15.1	16.7

Piramal Pharma

Buy

CMP: INR142 | TP: INR190 (34%)

EPS CHANGE (%): FY26|27|28: 11.9|(4.5)|3.1)

- Expect sales to decline 2% YoY to INR27b, driven by YoY growth across CHG/ICP, offset by decline in CDMO.
- CHG sales are expected to grow 6% YoY, aided by improved visibility on the resolution of supply-chain issues.
- EBITDA margins are expected to improve QoQ, supported by better operating leverage.
- Scale-up of the CDMO business following the receipt of RFPs will be a key monitorable.

Consolidated - Quarterly Earning Model

PPL income statement (INRm)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenues	19,511	22,418	22,042	27,541	19,337	20,437	21,399	27,027	91,511	88,200
growth YoY(%)	11.6	17.3	12.5	7.9	-0.9	-8.8	-2.9	-1.9	12.0	-3.6
CDMO	10,570	13,240	12,780	17,880	9,970	10,440	11,660	16,450	54,470	48,520
CHG	6,310	6,430	6,540	7,050	6,370	6,440	6,680	7,508	26,330	26,998
ICH	2,640	2,770	2,780	2,740	3,020	3,190	3,340	3,069	10,930	12,619
EBITDA*	2,044	3,416	3,377	5,610	1,067	1,587	1,957	5,027	14,447	9,638
margin (%)	10.5	15.2	15.3	20.4	5.5	7.8	9.1	18.6	15.8	10.9
growth YoY(%)	54.5	28.6	25.8	5.9	-47.8	-53.5	-42.0	-10.4	20.8	-33.3
Depreciation	1,846	1,922	1,968	2,428	1,973	2,028	2,127	2,350	8,163	8,479
EBIT	198	1,494	1,409	3,182	-906	-441	-170	2,677	6,284	1,160
Other income	195	611	121	420	584	656	432	440	1,348	2,112
Interest expense	1,070	1,076	1,033	1,037	862	824	892	855	4,216	3,433
Share from Asso. Co	224	173	171	162	186	148	103	210	729	646
PBT	-452	1,201	668	2,728	-998	-462	-527	2,472	4,145	485
EO Expenses/(gain)	-	-	-	-	(207)	-	411	-	-	204
Taxes	436	975	631	1,193	27	530	423	1,112	3,235	2,093
Tax Rate (%)	-96.4	81.2	94.5	43.7	-3.4	-114.9	-45.1	45.0	78.0	743.9
Reported PAT	-888	226	37	1,535	-817	-992	-1,362	1,360	910	-1,812
Adj. PAT	-888	226	37	1,535	-1,031	-992	-950	1,360	910	-1,614
Change (%)	NA	348.2	-89.5	34.0	NA	NA	NA	-11.4	62.5	NA

Rubicon Research

Buy

CMP: INR774 | TP: INR905 (17%)

EPS CHANGE (%): FY26|27|28: 0|0|0

- Revenue is expected to grow 38% YoY, supported by strong commercialization rate, continued traction in approved products and currency benefits.
- Progress on Pithampur facility ramp-up.
- R&D spend to remains high at 11% of sales to build potential product pipeline.
- Update on measures taken to maintain a) availability of raw materials and b) logistics for finished goods amid global conflicts.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	3,167	2,960	3,134	3,581	3,525	4,120	4,755	4,933	12,843	17,333
YoY Change (%)	NA	NA	NA	NA	11.3	39.2	51.7	37.7	50.4	35.0
EBITDA	602	617	699	725	791	943	1,081	1,067	2,643	3,883
YoY Change (%)	NA	NA	NA	NA	31.4	52.9	54.7	47.3	NA	46.9
Margins (%)	19.0	20.8	22.3	20.2	22.4	22.9	22.7	21.6	20.6	22.4
Depreciation	94	81	94	97	96	119	116	136	366	466
Interest	101	70	78	119	106	114	98	30	368	348
Other Income	4	27	5	1	6	7	38	18	36	69
PBT	412	492	532	511	596	717	906	920	1,945	3,138
Tax	156	147	151	148	163	179	178	250	602	769
Rate (%)	37.9	29.9	28.4	29.0	27.3	24.9	19.6	27.2	30.9	24.5
Reported PAT	256	345	381	362	433	539	728	670	1,344	2,369
Adj PAT	256	345	381	362	433	539	728	670	1,344	2,369
YoY Change (%)	NA	NA	NA	NA	69.4	56.2	91.2	84.8	47.6	76.3
Margins (%)	8.1	11.6	12.1	10.1	12.3	13.1	15.3	13.6	10.5	13.7
EPS (INR)	1.6	2.1	2.3	2.2	2.6	3.3	4.4	4.1	8.2	14.4

Sun Pharma

Buy

CMP: INR1,695 | TP: INR1,945 (15%)

EPS CHANGE (%): FY26|27|28: 1.6|0.2|0.2

- Expect 13% YoY growth in 4Q, driven by strong performance in domestic/EM/ROW market, along with incremental growth in US market.
- Recent launch of Unloxcyt is expected to provide support to growth in the US market.
- Expect to sustain outperformance vs. the industry, with DF sales growth of 14% YoY during the quarter, led by new product launches; Ilumya.
- EM/RoW expected to deliver healthy growth of 20%/17% YoY, driven by branded generics/innovative products.

Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	125,245	132,642	130,569	128,156	137,861	144,052	149,790	144,977	516,612	576,680
YoY Change (%)	6.3	10.5	7.4	8.5	10.1	8.6	14.7	13.1	8.2	11.6
EBITDA	35,298	37,837	35,738	32,816	40,073	40,235	42,530	40,159	141,689	162,996
Margins (%)	28.2	28.5	27.4	25.6	29.1	27.9	28.4	27.7	27.4	28.3
Depreciation	6,551	6,259	6,306	6,638	7,006	7,295	7,323	7,271	25,754	28,895
Interest	615	692	515	491	748	999	784	702	2,314	3,232
Other Income	6,608	3,811	7,041	7,561	5,298	5,430	6,303	6,383	25,022	23,414
PBT before EO expense	34,740	34,697	35,959	33,248	37,617	37,371	40,726	38,569	138,644	154,284
Extra-Ord expense	505	-1,281	1,195	705	5,890	-4,305	-1,545	0	1,123	39
PBT	34,235	35,978	34,764	32,543	31,728	41,676	42,272	38,569	137,520	154,244
Rate (%)	16.1	15.8	16.1	33.6	27.4	24.7	19.5	22.5	20.2	23.3
Minority Interest & P/L of Asso. Co.	356	-95	142	108	240	191	323	133	511	887
Adj PAT	27,494	29,052	27,637	28,891	29,961	27,939	30,425	29,758	113,075	118,083
YoY Change (%)	20.4	20.8	11.6	3.0	9.0	-3.8	10.1	7.7	13.4	4.4
Margins (%)	22.0	21.9	21.2	22.5	21.7	19.4	20.3	20.5	21.9	20.5

Torrent Pharmaceuticals

Neutral

CMP: INR3,989 | TP: INR4,090 (3%)

EPS CHANGE (%): FY26|27|28: 0|0|0

- DF is expected to sustain healthy YoY growth of ~12%, driven by continued focus on chronic therapies and field-force expansion.
- Progress on JB chemical acquisition while setting the stage for synergy realization.
- US sales are expected to deliver healthy YoY growth of ~24.3%, supported by new product launches and improving base portfolio traction.
- Progress on Germany to be monitored where supply disruptions impact growth visibility.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	28,590	28,890	28,090	29,590	31,780	33,020	33,030	42,055	115,160	139,885
YoY Change (%)	10.3	8.6	2.8	7.8	11.2	14.3	17.6	42.1	7.3	21.5
EBITDA	9,240	9,390	9,140	9,810	10,470	10,830	10,880	13,289	37,580	45,469
YoY Change (%)	16.8	13.8	5.2	11.1	13.3	15.3	19.0	35.5	11.6	21.0
Margins (%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	31.6	32.6	32.5
Depreciation	1,970	1,980	1,990	2,010	2,010	2,040	2,060	5,012	7,950	11,122
Interest	750	640	570	560	560	480	450	2,410	2,520	3,900
Other Income	240	-160	330	-180	-370	-270	-130	171	230	-599
PBT after EO Expense	6,560	6,610	6,910	6,650	7,380	7,910	8,140	6,038	26,730	29,468
Rate (%)	29.4	31.5	27.2	23.7	25.2	24.9	21.7	23.0	27.9	23.7
Reported PAT	4,570	4,530	5,030	4,980	5,480	5,910	6,350	4,649	19,110	22,389
Adj PAT	4,709	4,530	5,030	5,287	5,591	6,007	6,428	4,649	19,556	22,676
YoY Change (%)	24.6	17.4	31.9	17.8	18.7	32.6	27.8	-12.1	22.7	16.0
Margins (%)	16.5	15.7	17.9	17.9	17.6	18.2	19.5	11.1	17.0	16.2

Zydu Lifesciences

Neutral

CMP: INR864 | TP: INR935 (8%)

EPS CHANGE (%): FY26|27|28: (0.8)|(0.8)|(0.7)

- Expect revenue to grow 6% YoY. The YoY growth may taper due to competition in g-Revlimid and reducing base effects of acquisitions.
- Expect 23% EBITDA margin despite minimal contribution from g-Revlimid.
- DF growth is expected at ~15% YoY, primarily driven by chronic therapies, including cardiac and respiratory therapies.
- Progress on scaling Comfort Click franchise/amplitude will be a key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	62,075	52,370	52,691	65,279	65,737	61,232	68,645	69,276	232,415	264,890
YoY Change (%)	20.8	19.9	17.0	18.0	5.9	16.9	30.3	6.1	18.9	14.0
Total Expenditure	40,983	38,210	39,691	43,630	45,423	45,215	52,125	53,273	162,514	196,036
EBITDA	21,092	14,160	13,000	21,649	20,314	16,017	16,520	16,003	69,901	68,854
YoY Change (%)	37.6	33.1	20.2	33.2	-3.7	13.1	27.1	-26.1	31.8	-1.5
Margins (%)	34.0	27.0	24.7	33.2	30.9	26.2	24.1	23.1	30.1	26.0
Depreciation	2,153	2,336	2,290	2,379	2,381	3,019	3,596	3,575	9,158	12,571
EBIT	18,939	11,824	10,710	19,270	17,933	12,998	12,924	12,428	60,743	56,283
YoY Change (%)	40.0	34.4	20.7	35.7	-5.3	9.9	20.7	-35.5	33.8	-7.3
Margins (%)	30.5	22.6	20.3	29.5	27.3	21.2	18.8	17.9	26.1	21.2
Interest	322	251	320	766	847	1,013	1,299	1,310	1,659	4,469
Other Income	632	682	575	806	1,549	1,090	1,114	1,250	2,695	5,003
PBT before EO Income	19,249	12,255	10,965	19,310	18,635	13,075	12,739	12,368	61,779	56,817
EO Exp/(Inc)	252	-454	-876	2,590	-571	-4,141	-795	0	1,512	-5,507
PBT after EO Income	18,997	12,709	11,841	16,720	19,206	17,216	13,534	12,368	60,267	62,324
Tax	4,361	3,731	1,795	4,232	4,340	4,540	3,883	3,525	14,119	16,288
Rate (%)	23.0	29.4	15.2	25.3	22.6	26.4	28.7	28.5	23.4	26.1
Min. Int/Adj on Consol	-437	131	192	-779	-198	252	770	800	-893	1,624
Reported PAT	14,199	9,109	10,238	11,709	14,668	12,928	10,421	9,643	45,255	47,660
Adj PAT	14,393	8,788	9,495	13,643	14,226	10,150	9,854	9,643	46,320	43,873
YoY Change (%)	28.2	19.1	26.3	16.1	-1.2	15.5	3.8	-29.3	22.3	-5.3
Margins (%)	23.2	16.8	18.0	20.9	21.6	16.6	14.4	13.9	19.9	16.6

Infrastructure

Company

G R Infraprojects

IRB Infrastructure Developers

KNR Constructions

Execution to pick up while weak awarding persists; tender pipeline robust

Project awarding remains muted in 4QFY26

- Project awarding by NHAI in FY26 remains subdued with ~2,393km of projects; however, the pace of awarding rose in 4Q, and construction stood at ~4,813km (Project awarding by NHAI totaled 4,080km, while construction reached ~5,600km in FY25). NHAI had set a target of ~6,376km to be awarded in FY26. The order pipeline continues to remain robust, which mostly comprises HAM projects, followed by BOT and EPC.
- The road segment has been experiencing fierce competition from small players, which has affected order inflows for large established players. These small players not only compress industry margins but also dent the quality of project execution, often leading to delays. In view of the above issue, NHAI, through a press release dated 17 Sept 2025, has tightened RFP provisions to ensure that projects are awarded only to contractors with proven technical and financial competence. This is expected to positively impact order inflows for larger players going forward.
- Budgetary outlay for roads in the Union budget of 2026 increased by 8% YoY, which should continue to support project awarding going forward. A new infrastructure risk guarantee fund will provide partial credit guarantees to lenders to help de-risk infrastructure development and construction.
- In line with the Union Budget, MoRTH has identified a PPP project pipeline of 13,400km with a cost of INR8.3t to be developed in PPP mode over the next three years.

FASTag toll collections improve YoY; asset monetization in focus

- FASTag toll collections (in volumes) rose ~12% YoY during Jan-Feb'26, while collections in value terms grew ~7% YoY in the same period. Higher toll collections play a crucial role in expediting the monetization of road assets by the Ministry. Further, it benefits companies seeking to monetize their existing toll assets.
- NHAI's primary focus is on asset monetization to generate funds beyond budgetary allocations.

Execution to pick up for our coverage universe on a YoY basis

- For our coverage universe (excl. IRB), we expect revenue to rise 16% YoY (+23% QoQ). However, we expect operating profit for our coverage (excl. IRB) to decrease 23% YoY (+37% QoQ).
- IRB is expected to report ~6% YoY decline in revenue, led by weak execution in its EPC order book, while EBITDA is likely to grow ~8% YoY, supported by a higher contribution from the relatively high-margin O&M segment.

Softening input prices to support margins

- Steel/aluminum prices have decreased ~20%/~6% since Apr'22. Cement prices have corrected ~14% from their highs in Oct'23 and have been range-bound for the last two years.
- Lower commodity prices are likely to support the margins for EPC companies amid weak order books and execution.

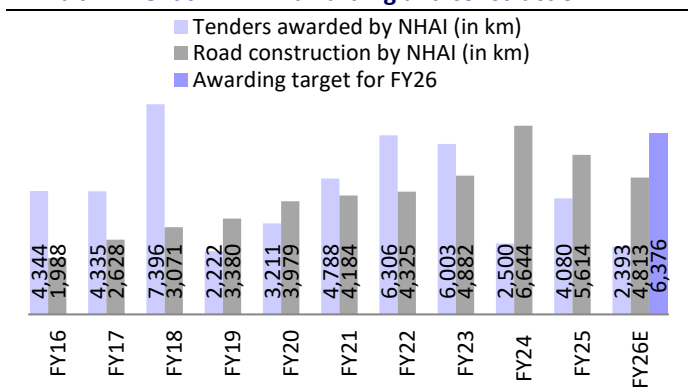
Players with a strong order book, balance sheet, and diversified operations well placed

- Project awarding remained muted yet again in 4QFY26; however, execution is expected to pick up, following weak execution in monsoon-impacted 3QFY26. Moreover, there is a robust pipeline of tenders in place since awarding remains muted in FY26. Entities having substantial order backlogs, strong financial standings, and engagement across various sectors are well-positioned to capitalize on NHAI's proactive approach to project allocation.
- Companies under our coverage (excluding G R Infrastructure) lack a strong EPC order book, which may adversely affect future revenue.

Exhibit 1: Summary of the expected quarterly performance

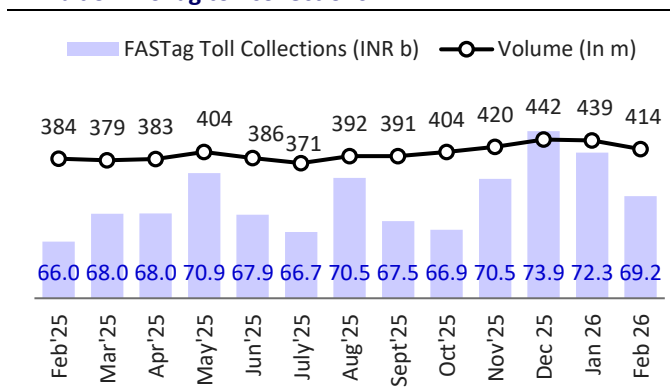
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
G R Infraproject	838	Buy	27,644	42.3	35.5	2,782	-7.5	35.4	2,618	-8.6	30.1
IRB Infra	22	Buy	20,174	-6.1	7.8	10,800	8.2	5.6	2,616	21.8	7.8
KNR Constructions	121	Neutral	4,635	-45.6	-20.8	460	-60.9	50.1	278	-63.0	57.7
Infrastructure			52,453	6.1	16.7	14,042	-0.9	11.6	5,512	-4.3	19.4

Exhibit 2: Trends in NHAI awarding and construction

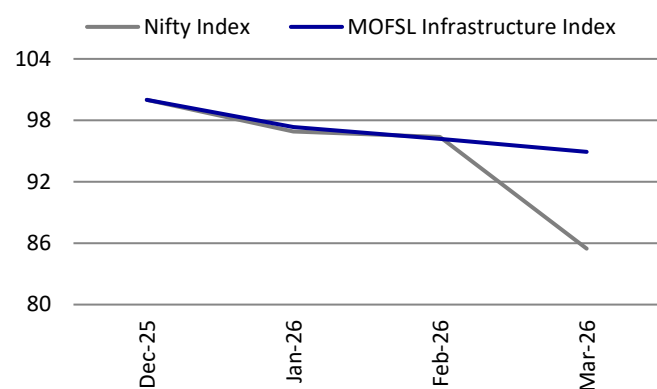


Source: NHAI, MOFSL

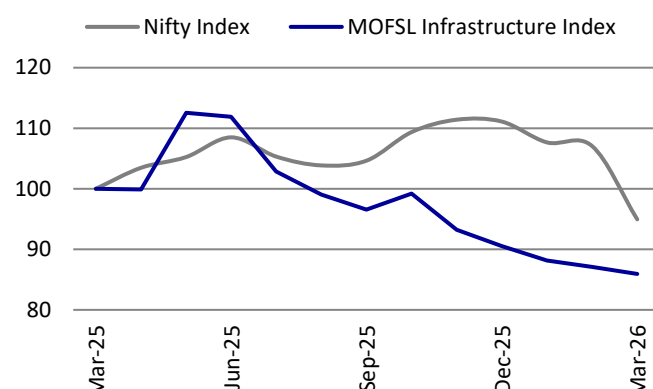
Exhibit 3: FASTag toll collections



Source: NPCI, MOFSL

Exhibit 4: Relative performance – three-month (%)


Source: Bloomberg, MOFSL

Exhibit 5: Relative performance – one-year (%)


Source: Bloomberg, MOFSL

Exhibit 6: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Infrastructure						21.3	16.1	10.2	1.1	1.1	1.0	5.3	6.6	9.6
G R Infraproject	838	Buy	83.7	99.9	117.4	10.0	8.4	7.1	0.9	0.8	0.7	9.7	10.5	11.1
IRB Infra	22	Buy	0.7	1.0	1.9	31.0	21.4	11.2	1.3	1.2	1.1	4.2	5.9	10.4
KNR Constructions	121	Neutral	4.1	5.2	8.4	29.2	23.4	14.5	0.8	0.8	0.8	2.9	3.5	5.5

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter / financial year under review.

G R Infraprojects

Buy

CMP: INR838 | TP: INR1,100 (+31%)
EPS CHANGE (%): FY26|27|28: 2.9|6|3.9

- Expect revenue to rise ~42% YoY at INR27.6b in 4QFY26 due to better execution.
- Adjusted PAT to dip ~9% YoY to INR2.6b.
- Expect EBITDA to be at ~INR2.78b and EBITDA margin at 10.1%.
- Commentaries on execution, order inflows, and monetization of assets through the InvIT route are the key monitorables.

Quarterly performance (INR m)

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	18,965	11,281	14,628	19,429	18,261	12,337	20,395	27,644	64,304	78,638
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	9.4	39.4	42.3	(16.4)	22.3
EBITDA	2,466	1,171	1,546	3,009	2,311	1,204	2,054	2,782	8,193	8,351
Margins (%)	13.0	10.4	10.6	15.5	12.7	9.8	10.1	10.1	12.7	10.6
Depreciation	632	631	612	572	524	510	491	494	2,448	2,020
Interest	281	214	207	155	119	113	101	117	857	450
Other Income	1,081	1,311	1,222	1,389	1,163	1,184	1,276	1,330	5,003	4,952
PBT before EO expense	2,634	1,637	1,949	3,671	2,830	1,764	2,738	3,501	9,892	10,834
Extra-Ord expense	(494)	356	377	849	-	-	411	-	1,088	411
PBT	2,140	1,993	2,326	4,520	2,830	1,764	3,149	3,501	10,980	11,245
Tax	621	845	640	807	672	456	828	883	2,913	2,838
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.8	26.3	25.2	26.5	25.2
Reported PAT	1,520	1,148	1,686	3,712	2,158	1,308	2,322	2,618	8,066	8,406
Adj PAT	1,890	1,161	1,309	2,864	2,158	1,308	2,013	2,618	7,224	8,098
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	12.7	53.8	(8.6)	2.4	12.1
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.6	9.9	9.5	11.2	10.3

IRB Infrastructure Developers

Buy

CMP: INR22 | TP: INR26 (17%)
EPS CHANGE (%): FY26|27|28: -1.5|-0.5|-0.3

- Expect ~6% YoY decline in revenue.
- Adjusted PAT to be ~INR2.6b (+22% YoY).
- Expect operating margin at 53.5%.
- IRB to be cautious in bidding due to aggressive bidding in NHAI projects.
- New order wins are key monitorables.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	18,529	15,858	20,254	21,492	20,990	17,510	18,712	20,174	76,135	77,385
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	10.4	(7.6)	(6.1)	2.8	1.6
EBITDA	8,570	7,667	9,842	9,979	9,520	9,246	10,224	10,800	36,059	39,790
Margins (%)	46.3	48.3	48.6	46.4	45.4	52.8	54.6	53.5	47.4	51.4
Depreciation	2,550	2,312	2,651	2,863	2,692	2,621	2,894	2,911	10,376	11,119
Interest	4,387	4,342	4,614	4,576	4,620	4,510	4,364	4,562	17,919	18,056
Other Income	1,187	1,658	649	686	656	493	411	447	4,181	2,007
PBT before EO expense	2,820	2,671	3,227	3,225	2,864	2,608	3,377	3,774	11,944	12,623
Extra-Ord expense	-	-	58,041	-	-	-	(427)	-	58,041	(427)
PBT	2,820	2,671	61,268	3,225	2,864	2,608	2,950	3,774	69,985	12,196
Tax	887	835	1,008	1,078	839	1,200	842	1,158	3,808	4,039
Rate (%)	31.4	31.3	1.6	33.4	29.3	46.0	28.5	30.7	5.4	33.1
Share of profit in Associates	(534)	(837)	-	-	-	-	-	-	(1,371)	-
Reported PAT	1,400	999	60,261	2,147	2,025	1,408	2,108	2,616	64,806	8,157
Adj PAT	1,400	999	2,219	2,147	2,025	1,408	2,428	2,616	6,765	8,477
YoY Change (%)	4.6	4.3	18.4	13.7	44.6	41.0	9.4	21.8	11.7	25.3
Margins (%)	7.6	6.3	11.0	10.0	9.6	8.0	13.0	13.0	8.9	11.0

KNR Constructions

Neutral

CMP: INR121 | TP: INR130 (+7%)

EPS CHANGE (%): FY26|27|28: 7.5|-17.9|-39

- Expect revenue of INR4.6b (-46% YoY) during the quarter.
- Expect adjusted PAT of INR278m (-63% YoY).
- We expect EBITDA of INR460m and anticipate the operating margin to contract 390bp YoY.
- New order wins and updates on irrigation receivables are the key monitorables.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	8,193	8,561	7,079	8,512	4,792	4,930	5,851	4,635	32,344	20,207
YoY Change (%)	-11.9	-9.1	-21.8	-27.8	-41.5	-42.4	-17.4	-45.6	-18.2	-37.5
EBITDA	1,356	1,380	1,173	1,175	617	536	306	460	5,084	1,920
Margins (%)	16.6	16.1	16.6	13.8	12.9	10.9	5.2	9.9	15.7	9.5
Depreciation	225	226	229	223	150	147	146	154	903	596
Interest	41	20	31	38	34	46	31	50	129	162
Other Income	51	575	130	185	150	39	94	122	941	404
PBT before EO expense	1,141	1,709	1,044	1,099	583	382	223	379	4,993	1,566
Extra-Ord expense	531	1,867	919	0	80	0	0	0	3,317	80
Tax	334	344	253	348	150	103	46	101	1,279	399
Rate (%)	29.2	20.1	24.3	31.6	25.7	26.9	20.8	26.6	25.6	25.5
Reported PAT	1,339	3,344	1,822	752	513	279	176	278	7,257	1,247
Adj PAT	807	1,477	903	752	433	279	176	278	3,939	1,167
YoY Change (%)	-26.8	47.9	5.6	-43.4	-46.4	-81.1	-80.5	-63.0	-8.1	-70.4
Margins (%)	9.9	17.3	12.8	8.8	9.0	5.7	3.0	6.0	12.2	5.8

Logistics

Company

Blue Dart Express
Container Corporation of India
Mahindra Logistics
Transport Corporation of India
TCI Express
Adani Ports & SEZ
VRL Logistics
JSW Infrastructure
Delhivery

Volumes to be healthy in 4QFY26

Volume growth to remain healthy for road logistics players; major port volumes record modest growth

- Logistics activity remained healthy during Jan–Feb’26, sustaining healthy traction after a strong festive-led demand uptick, supported by healthy macro indicators such as e-way bill generation, GST collections, and FASTag toll data. Volume growth is expected to be supported by ongoing industry consolidation, with incremental traction likely from a recovery in consumption, aided by recent GST rate cuts.
- Indian Railways recorded a modest ~3% YoY increase in freight volumes during Apr–Feb’26, reaching 1504MT. Fertilizer, clinker, and finished steel delivered strong double-digit growth, whereas EXIM and domestic container traffic volumes grew ~6% YoY and 2% YoY, respectively.
- Major port volumes were steady, rising ~6% YoY to 157.7MT during Jan–Feb’26.
- Daily average e-way bill generation was strong and rose ~17% YoY during Jan–Feb’26. Fleet utilization stood at 80-85%. Daily average FASTag toll collections rose ~7% YoY during Jan–Feb’26.

Freight rates stable amid high costs of operations

- Freight rates have remained stable, driven by persistently high operating costs, while retail fuel prices have remained largely stable. Fleet operators face rising costs from diesel, truck expenses, and compliance, such as GST and e-way bills.
- With an increase in volumes and no major changes in diesel prices, organized players are likely to report stable margins.

Road logistics activity to stay healthy, while port activity to remain steady

- We expect our coverage universe (excluding APSEZ and JSWINFRA) to report sales growth of 13% YoY (flat QoQ), EBITDA growth of 26% YoY (1% QoQ), and PAT growth of 15% YoY (flat QoQ) in 4QFY26.
- We expect TRPC to report revenue growth of ~3%/25%/9% YoY in freight/supply chain/seaways business, whereas in VRL, we expect a volume growth of ~2% YoY with revenue increasing ~5% YoY.
- Container Corporation of India Ltd (CONCOR) is expected to report ~11% volume growth driven by 15% YoY growth in domestic volumes, while EXIM volumes are expected to increase 10% YoY in 4Q FY26.
- In 4Q, we expect APSEZ to report ~13% YoY volume growth, aided by the consolidation of NQXT, whereas JSWINFRA is likely to post a 3% YoY volume growth.

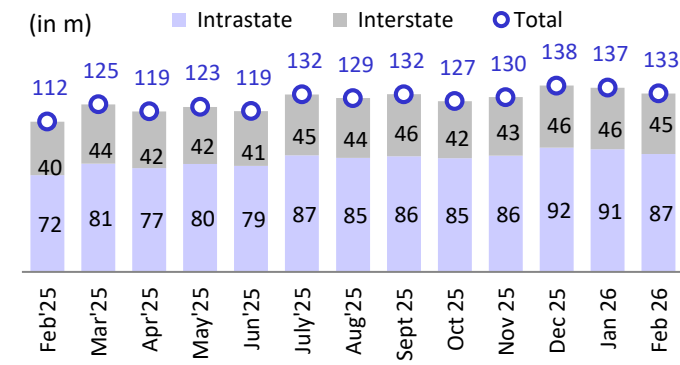
Organized and integrated service providers likely to gain market share

- The industry trend is shifting towards integrated supply-chain services and sophisticated solutions (such as inventory optimization and data analytics) from standalone offerings like transportation and warehousing.
- The logistics sector remains robust, propelled by government-driven reforms, changing industry preferences, and the rise of new business sectors such as e-commerce and network services.

Exhibit 1: Summary of expected quarterly performance

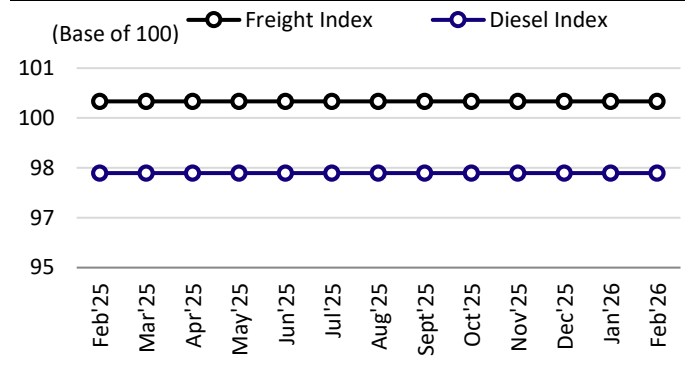
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Adani Ports	1377	Buy	95,704	12.7	-1.4	56,302	12.5	-2.7	30,894	0.8	-6.0
Blue Dart Express	4894	Buy	15,602	10.1	-3.5	1,702	44.1	-10.5	782	47.0	-24.2
Concor	439	Buy	24,121	5.7	4.8	5,403	24.7	6.8	3,391	12.2	3.0
Delhivery	426	Buy	27,299	24.6	-2.7	2,142	79.9	2.6	774	6.7	15.6
JSW Infra	242	Buy	14,842	15.7	10.0	7,582	18.3	17.8	4,485	0.9	19.6
Mahindra Logistics	348	Neutral	18,082	15.2	-4.7	1,021	31.4	-0.7	83	LP	-5.6
TCI Express	490	Neutral	3,196	4.0	1.8	320	21.8	-4.9	220	13.9	-3.6
Transport Corp.	1040	Buy	12,853	9.0	2.9	1,330	9.3	4.7	1,202	5.3	4.8
VRL Logistics	231	Buy	8,487	4.9	2.6	1,661	-11.0	-2.3	640	-13.9	-1.2
Logistics			2,20,187	12.8	-0.2	77,464	15.1	-0.3	42,472	2.6	-2.8

Exhibit 2: E-way bill generation



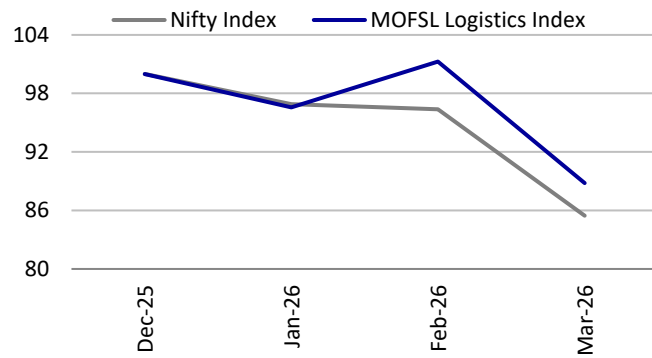
Source: GSTN, MOFSL

Exhibit 3: Movement in freight rates vs. diesel prices



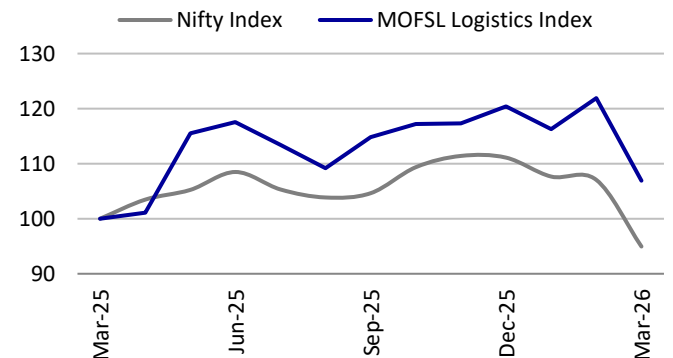
Source: IFTRT, MOFSL

Exhibit 4: Relative performance – three-month (%)



Source: Bloomberg, MOFSL

Exhibit 5: Relative performance – one-year (%)



Source: Bloomberg, MOFSL

Exhibit 6: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Logistics						26.8	21.1	16.8	4.0	3.5	3.0	15.1	16.6	17.7
Adani Ports	1,377	Buy	57.1	72.7	88.6	24.1	18.9	15.5	4.3	3.6	3.0	19.4	20.9	21.3
Blue Dart Express	4,894	Buy	134.4	175.8	204.4	36.4	27.8	23.9	6.2	5.2	4.4	20.1	20.3	19.9
Concor	439	Buy	17.1	20.7	24.1	25.7	21.2	18.2	2.5	2.4	2.2	10.2	11.6	12.6
Delhivery	426	Buy	2.5	6.4	8.0	171.7	66.5	53.5	3.3	3.2	3.0	1.9	4.9	5.7
JSW Infra	242	Buy	7.3	8.4	14.5	33.1	28.9	16.7	4.6	4.1	3.3	14.9	15.0	21.9
Mahindra Logistics	348	Neutral	-0.4	13.7	17.8	-842.1	25.3	19.5	3.0	2.7	2.4	-0.3	11.1	13.0
TCI Express	490	Neutral	23.4	25.4	28.7	21.0	19.3	17.1	2.3	2.1	1.9	11.3	11.4	11.8
Transport Corp.	1,040	Buy	58.9	60.5	71.0	17.7	17.2	14.7	3.1	2.7	2.3	19.0	16.7	16.9
VRL Logistics	231	Buy	13.1	15.2	16.6	17.7	15.2	13.9	3.3	3.1	2.9	19.8	20.9	21.4

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter / financial year under review.

Blue Dart Express

Buy

CMP: INR4,894 | TP: INR6,100 (+25%)

EPS CHANGE (%): FY26|27|28: -3.3|-8.8|-0.5

- Expect revenue to increase 10% YoY to INR15.6b in 4QFY26.
- Expect adjusted PAT to grow to INR782m.
- Expect EBITDA to be ~INR1.7b. EBITDA margin to increase 260bp YoY with pickup in volumes and better realization.
- Volume growth in the air and surface express segments and movement in ATF prices are the key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	13,427	14,485	15,117	14,173	14,419	15,493	16,162	15,602	57,202	61,676
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	7.0	6.9	10.1	8.6	7.8
EBITDA	1,094	1,219	1,462	1,181	1,002	1,572	1,901	1,702	4,956	6,175
Margins (%)	8.1	8.4	9.7	8.3	6.9	10.1	11.8	10.9	8.7	10.0
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	29.0	30.0	44.1	-4.2	24.6
Depreciation	523	519	522	529	505	594	710	738	2,092	2,546
Interest	70	70	73	75	72	105	126	130	288	433
Other Income	191	190	196	206	207	194	189	202	783	791
PBT before EO expense	693	819	1,064	782	632	1,066	1,253	1,036	3,359	3,987
Extra-Ord expense	0	0	0	0	0	0	442	0	0	442
PBT	693	819	1,064	782	632	1,066	810	1,036	3,359	3,544
Tax	178	212	273	250	163	271	110	254	912	797
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.4	13.6	24.5	27.2	22.5
Reported PAT	515	608	791	532	469	795	700	782	2,446	2,747
Adj PAT	515	608	791	532	469	795	1,032	782	2,446	3,079
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	30.8	30.5	47.0	-15.2	25.9
Margins (%)	3.8	4.2	5.2	3.8	3.3	5.1	6.4	5.0	4.3	5.0

Container Corp. of India (CONCOR)

Buy

CMP: INR439 | TP: INR580 (+32%)

EPS CHANGE (%): FY26|27|28: -0.2|-|-

- Expect volumes to rise ~11% YoY.
- EBITDA margin is expected at ~22.4%
- Expect EXIM/domestic volumes to grow ~10%/15% YoY.
- Growth in EXIM trade and progress on commissioning of the DFC by Mar'26 are the key monitorables.

Standalone quarterly snapshot

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	20,971	22,830	22,019	22,814	21,495	23,514	23,017	24,121	88,634	92,147
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	3.0	4.5	5.7	2.7	4.0
EBITDA	4,319	5,750	4,583	4,335	4,265	5,688	5,059	5,403	18,986	20,415
Margins (%)	20.6	25.2	20.8	19.0	19.8	24.2	22.0	22.4	21.4	22.2
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-1.1	10.4	24.7	-1.6	7.5
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490	1,521	5,628	6,008
Interest	181	177	171	166	164	177	196	203	695	740
Other Income	924	1,301	995	1,432	935	959	953	875	4,652	3,721
PBT before EO expense	3,413	5,257	4,596	4,049	3,465	5,043	4,325	4,555	17,314	17,388
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0
PBT	3,413	4,923	4,596	4,049	3,465	5,043	4,325	4,555	16,981	17,388
Tax	859	1,213	1,162	1,027	888	1,275	1,034	1,164	4,261	4,361
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.3	23.9	25.5	25.1	25.1
Reported PAT	2,554	3,711	3,434	3,021	2,577	3,768	3,291	3,391	12,720	13,027
Adj PAT	2,554	3,960	3,434	3,021	2,577	3,768	3,291	3,391	12,970	13,027
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-4.9	-4.2	12.2	4.9	0.4
Margins (%)	12.2	17.3	15.6	13.2	12.0	16.0	14.3	14.1	14.6	14.1

Mahindra Logistics

Neutral
CMP: INR348 | TP: INR360 (3%)
EPS CHANGE (%): FY26|27|28: -|-19|-13

- Expect revenue to grow ~15% YoY to INR18b.
- Expect adj. profit of INR83m in 4Q.
- Expect EBITDA to be at INR1b (+6% YoY) and project a margin improvement of 60bp YoY.
- Operating profitability in the Rivigo business, and outlook on MM's auto segment sales to be the key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	14,200	15,211	15,942	15,695	16,246	16,853	18,980	18,082	61,048	70,161
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	19.1	15.2	10.9	14.9
EBITDA	663	664	737	777	763	851	1,028	1,021	2,841	3,662
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.4	5.6	4.7	5.2
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	39.5	31.4	24.0	28.9
Depreciation	550	540	590	584	646	717	717	721	2,263	2,800
Interest	195	191	221	206	225	217	165	167	812	775
Other Income	57	17	63	22	51	29	53	73	158	206
PBT before EO Items	-25	-50	-11	9	-58	-54	198	206	-77	293
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74
PBT	-25	-50	-11	9	-58	-54	125	206	-77	219
Tax	53	46	61	62	36	30	64	122	223	252
Rate (%)	NA	NA	NA	NA	NA	-54.9	51.5	59.2	NA	114.9
PAT before MI, Associates	-78	-96	-72	-53	-94	-83	60	84	-300	-33
Share of associates/ Minority Interest	-15	-11	-18	-14	-14	-20	-28	-1	-59	-64
Reported PAT	-93	-107	-90	-68	-108	-104	32	83	-359	-96
Adj PAT	-93	-107	-90	-68	-108	-104	88	83	-359	-41
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	LP	NA	NA
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.5	0.5	-0.6	-0.1

Transport Corporation of India

Buy
CMP: INR1,040 | TP: INR1,250(+20%)
EPS CHANGE (%): FY26|27|28: -1.7|-7.3|-7.2

- Expect revenue to increase ~9% YoY to INR12.8b, which will be driven by growth in the supply chain and seaways.
- Expect adjusted PAT to be at INR1.2b in 4QFY26.
- Expect EBITDA at INR1.3b (+9% YoY) and EBITDA margin at 10.3% (flat YoY).
- Volume growth in the freight business and margin in the seaways business are the key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	10,451	11,208	11,471	11,788	11,393	12,049	12,488	12,853	44,918	48,783
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	8.9	9.0	11.6	8.6
EBITDA	1,038	1,171	1,185	1,217	1,210	1,267	1,270	1,330	4,611	5,077
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.3	10.3	10.4
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	7.2	9.3	12.3	10.1
Depreciation	290	291	305	292	288	305	322	339	1,178	1,254
Interest	42	46	59	55	54	59	57	59	202	229
Other Income	109	106	68	184	113	125	121	155	467	514
PBT before EO expense	815	940	889	1,054	981	1,028	1,012	1,087	3,698	4,108
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	815	940	889	1,054	981	1,028	1,012	1,087	3,698	4,108
Tax	110	109	93	121	106	125	79	142	433	452
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	7.8	13.1	11.7	11.0
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-11.0	-3.0	-36.0	-30.0
Profit/Loss of Asso. Cos	211	242	225	218	197	232	225	260	896	914
Reported PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,202	4,125	4,540
Adj PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,202	4,125	4,540
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	13.7	5.3	16.8	10.1
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	9.4	9.2	9.3

TCI Express

Neutral
CMP: INR490 | TP: INR520 (6%)
EPS CHANGE (%): FY26|27|28: -5.5|-16.4|-13.4

- Expect revenue to rise marginally ~4% YoY to ~INR3.2b.
- Expect Adj. PAT to increase to INR220m (+14% YoY) primarily due to better volumes and cost optimization.
- Expect EBITDA at INR320m; margin to improve 150bp YoY due to better volume growth.
- Outlook on the B2B express segment and competitive scenario are the key monitorables.

Quarterly snapshot - Standalone

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	2,930	3,115	2,965	3,073	2,868	3,085	3,141	3,196	12,083	12,289
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	5.9	4.0	-3.6	1.7
EBITDA	327	368	289	263	281	354	336	320	1,247	1,291
Margins (%)	11.2	11.8	9.8	8.5	9.8	11.5	10.7	10.0	10.3	10.5
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-14.3	-3.7	16.3	21.8	-33.4	3.5
Depreciation	51	53	53	59	53	53	60	63	216	228
Interest	3	3	3	5	3	3	3	3	13	12
Other Income	23	25	26	61	38	35	31	41	134	144
PBT before EO expense	297	336	259	260	263	332	305	295	1,152	1,194
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	297	336	259	260	263	332	305	295	1,152	1,194
Tax	74	87	67	66	68	80	76	74	294	299
Rate (%)	24.8	25.8	26.0	25.5	25.9	24.2	24.9	25.2	25.5	25.0
Reported PAT	223	249	192	194	195	252	229	220	858	895
Adj PAT	223	249	192	194	195	252	229	220	858	895
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-12.7	0.9	19.2	13.9	-34.8	4.4
Margins (%)	7.6	8.0	6.5	6.3	6.8	8.2	7.3	6.9	7.1	7.3

VRL Logistics

Buy
CMP: INR231 | TP: INR310 (+34%)
EPS CHANGE (%): FY26|27|28: 0.1|0.1|0.1

- Expect revenue to rise ~5% YoY to INR8.5b on account of volume growth.
- Expect adjusted PAT to be at INR640m (-14% YoY) due to the high base of 4QFY25.
- Expect EBITDA to be at ~INR1.66b; EBITDA margin to stay elevated at 19.6% due to better realizations and cost optimization.
- Stability in volume attrition is the key monitorable.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	7,272	7,995	8,252	8,090	7,443	7,970	8,270	8,487	31,609	32,170
YoY Change (%)	7.9	12.7	12.0	5.3	2.4	-0.3	0.2	4.9	9.4	1.8
EBITDA	869	1,331	1,664	1,866	1,516	1,511	1,700	1,661	5,730	6,388
Margins (%)	11.9	16.6	20.2	23.1	20.4	19.0	20.6	19.6	18.1	19.9
YoY Change (%)	-14.7	44.9	76.3	77.1	74.5	13.6	2.1	-11.0	45.6	11.5
Depreciation	615	638	646	638	647	648	681	697	2,536	2,672
Interest	226	224	241	258	262	242	219	196	948	920
Other Income	148	25	57	25	65	70	38	87	255	260
PBT before EO expense	176	493	835	996	672	691	838	855	2,500	3,057
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	176	493	835	996	672	691	838	855	2,500	3,057
Tax	42	135	240	253	172	192	191	215	670	770
Rate (%)	23.6	27.3	28.8	25.4	25.6	27.8	22.8	25.2	26.8	25.2
Reported PAT	134	358	594	743	500	499	648	640	1,829	2,286
Adj PAT	134	358	594	743	500	499	648	640	1,829	2,286
YoY Change (%)	-60.4	84.4	333.9	244.6	272.4	39.2	9.0	-13.9	106.5	25.0
Margins (%)	1.8	4.5	7.2	9.2	6.7	6.3	7.8	7.5	5.8	7.1

Adani Ports & SEZ

Buy

CMP: INR1,377 | TP: INR1,820 (+32%)

EPS CHANGE (%): FY26|27|28: 2.3|0.5|1.1

- Expect revenue to rise ~13% YoY to INR95.7b, driven by 13% YoY growth in port volumes.
- Expect adjusted PAT to be INR30.9b (flat YoY).
- Expect EBITDA at INR56.3b; EBITDA margin to witness some pressure at 58.8%.
- Improvement in utilization at the existing and recently acquired ports, and growth in the logistics and marine business, remain the key monitorables.

Quarterly snapshot – Standalone (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	69,563	70,670	79,636	84,884	91,261	91,675	97,046	95,704	3,04,753	3,75,686
YoY Change (%)	11.3	6.3	15.1	23.1	31.2	29.7	21.9	12.7	14.1	23.3
EBITDA	42,445	43,689	48,021	50,060	54,953	55,503	57,860	56,302	1,84,214	2,24,619
Margins (%)	61.0	61.8	60.3	59.0	60.2	60.5	59.6	58.8	60.4	59.8
Depreciation	10,119	10,766	11,058	11,847	12,549	12,635	13,843	13,923	43,789	52,951
Interest	6,554	6,886	7,587	6,754	7,827	8,379	8,356	8,360	27,780	32,922
Other Income	4,946	3,054	2,234	2,812	2,960	8,366	2,341	2,639	13,045	16,306
PBT before EO expense	30,718	29,091	31,610	34,271	37,538	42,855	38,002	36,657	1,25,689	1,55,051
Extra-Ord expense	-5,980	225	1,925	640	635	3,850	2,902	0	-3,191	7,387
PBT	36,698	28,866	29,685	33,631	36,903	39,005	35,100	36,657	1,28,881	1,47,665
Tax	4,854	4,726	5,015	5,088	5,370	5,701	5,678	5,401	19,684	22,150
Rate (%)	13.2	16.4	16.9	15.1	14.6	14.6	16.2	14.7	15.3	15.0
MI and Associates	716	-310	-532	-1,600	-1,613	2,213	-1,114	362	-1,726	-152
Reported PAT	31,128	24,450	25,203	30,142	33,146	31,091	30,536	30,894	1,10,923	1,25,667
Adj PAT	26,344	24,629	26,742	30,654	33,654	34,170	32,858	30,894	1,08,370	1,31,576
YoY Change (%)	28.7	10.9	13.6	33.7	27.7	38.7	22.9	0.8	21.6	21.4

JSW Infrastructure

Buy

CMP: INR242 | TP: INR330 (+36%)

EPS CHANGE (%): FY26|27|28: 1.5|-0.6|-0.7

- Expect revenue to increase ~16% YoY to INR14.8b post inclusion of Navkar in the topline.
- Expect adjusted PAT to be at ~INR4.4b
- Expect EBITDA at INR7.5b; EBITDA margin to stay at 51.1%.
- Improvement in Navkar margins and utilization at the existing and the recently acquired ports remain the key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	10,098	10,014	11,818	12,832	12,239	12,656	13,497	14,842	44,761	53,233
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	14.2	15.7	19.0	18.9
EBITDA	5,146	5,205	5,861	6,409	5,812	6,097	6,437	7,582	22,622	25,928
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	47.7	51.1	50.5	48.7
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	9.8	18.3	15.1	14.6
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,640	1,676	5,466	6,236
Interest	740	747	974	940	913	993	789	781	3,401	3,475
Other Income	939	868	835	887	899	1,067	597	684	3,530	3,247
PBT before EO expense	3,999	3,988	4,346	4,952	4,363	4,686	4,605	5,810	17,285	19,464
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	214	0	-744	-96
PBT	3,916	5,539	2,759	5,814	4,726	4,633	4,392	5,809	18,028	19,559
Tax	951	1,802	-597	658	830	945	743	1,296	2,814	3,814
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	16.9	22.3	15.6	19.5
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-57.5	-27.9	-184.0	-210.0
Reported PAT	2,924	3,715	3,298	5,094	3,847	3,612	3,591	4,485	15,031	15,535
Adj PAT	2,987	2,629	4,408	4,447	3,575	3,652	3,751	4,485	14,471	15,464
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-14.9	0.9	21.8	6.9
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	27.8	30.2	32.3	29.0

Delivery

Buy

CMP: INR426 | TP: INR570 (+34%)

EPS CHANGE (%): FY26|27: -12.3|-2.2|-2

- Expect revenue to increase ~25% YoY to INR27.3b, driven by consolidation of Ecom Express and healthy volume growth
- Expect adjusted PAT to be at ~INR774m.
- Expect EBITDA at INR2.14b; EBITDA margin is expected at 7.8% on improving service EBITDA across segments
- Integration costs of Ecom Express, volume growth, and realization will be the key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21,723	21,897	23,783	21,916	22,940	25,593	28,050	27,299	89,319	1,03,882
YoY Change (%)	12.6	12.8	8.4	5.6	5.6	16.9	17.9	24.6	9.7	16.3
EBITDA	971	573	1,024	1,191	1,488	682	2,088	2,142	3,758	6,400
Margins (%)	4.5	2.6	4.3	5.4	6.5	2.7	7.4	7.8	4.2	6.2
YoY Change (%)	LP	LP	-6.3	159.5	53.3	19.0	103.8	79.9	196.9	70.3
Depreciation	1,194	1,313	1,417	1,425	1,475	1,781	1,866	1,867	5,349	6,988
Interest	282	305	333	337	340	389	372	386	1,258	1,487
Other Income	1,099	1,196	987	1,119	1,299	922	771	955	4,401	3,948
PBT before EO expense	593	151	260	548	973	-566	621	844	1,552	1,872
Extra-Ord expense	51	0	0	0	0	0	274	0	-51	-274
PBT	542	151	260	548	973	-566	348	844	1,501	1,599
Tax	-14	-16	-12	-8	-14	-27	-29	70	-50	0
Rate (%)	-2.6	-10.5	-4.5	-1.5	-1.4	4.8	-8.4	8.3	-3.3	0.0
Reported PAT	12	64	22	-169	76	-35	-19	0		22
Adj PAT	543	102	250	726	911	-504	396	774	1,621	1,577
YoY Change (%)	595	102	250	726	911	-504	670	774	1,672	1,851
Margins (%)	LP	LP	5.8	LP	53.1	-593.9	168.0	6.7	LP	10.7

Metals

Company

Coal India

Hindalco Industries

Hindustan Zinc

Jindal Stainless

Jindal Steel & Power

JSW Steel

Midwest Ltd

NMDC

National Aluminum Co.

Steel Authority of India

Tata Steel

Vedanta

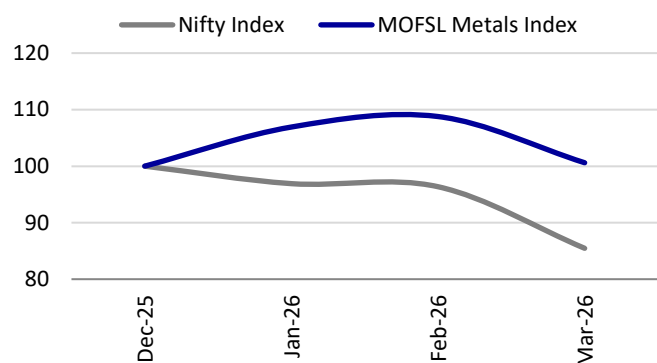
Favorable metal prices to drive revenue; input cost inflation to limit earnings upside

- Average domestic HRC prices surged by INR6,700/t QoQ to INR54,000/t in 4QFY26, primarily driven by definitive safeguard duty and rising input cost amid ongoing global uncertainty. Average primary rebar prices increased by INR10,000/t QoQ to INR57,200/t in 4QFY26, supported by strong construction activity. We expect ferrous companies to witness a QoQ realization improvement of INR4,000-5,000/t during 4QFY26. We believe volume for 4QFY26 to remain flat or inch up QoQ for ferrous companies on account of operational impact from global uncertainties, which impacted exports.
- On the cost front, ferrous companies have guided for an increase in coking coal costs by USD10-15/t in 4QFY26. Premium HCC spot prices have also surged to USD260/t, with the 4Q average at USD250/t. We expect the impact of the recent increase in coking coal prices to be more evident in 1HFY27. Odisha iron ore prices increased by INR400/t QoQ, while NMDC prices remained flat QoQ in 4QFY26. We expect EBITDA/t for companies to increase by INR2,000/t as the increase in realization is partially offset by higher costs.
- Global steel prices saw an uptick, with EU prices rising 9% QoQ to USD660/t, supported by CBAM, import quota reduction and ongoing US-Iran conflict-led supply disruptions. China's steel export (FOB) prices rose 1% QoQ to USD470/t.
- On the non-ferrous side, the average copper/nickel and aluminum prices rose by 13-16% QoQ and zinc grew by 2% QoQ in 4Q, while lead prices moderated by 2% QoQ. As a result, we expect non-ferrous companies to post strong earnings during the quarter, primarily fueled by healthy realization. However, softer volume and inflated input cost (scrap and energy prices) could limit earnings growth.

We have a BUY rating on TATA, JSTL, JSL, JSP, and HNDL.

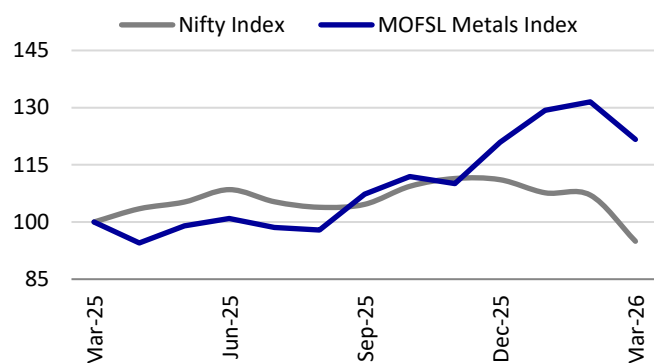
- **Ferrous:** We expect ferrous companies to report strong revenue growth of ~9% QoQ and YoY, mainly driven by healthy NSR improvement of ~INR4,000/t in 4Q. Moreover, volume is expected to remain flat or inch up QoQ in 4Q. Input costs are expected to increase QoQ, where coking coal costs may rise by USD10-15/t and iron ore by INR200-400/t. We expect EBITDA/t to improve by INR2,000/t QoQ in 4Q.
- **Non-ferrous:** Non-ferrous companies under our coverage are expected to post aggregate revenue growth of 16% YoY (+8% QoQ) in 4Q, supported by favorable LME prices and decent volume. Input costs are expected to increase marginally for non-ferrous players. EBITDA is expected to rise 27% YoY and 13% QoQ in 4Q.
- **Mining:** Companies are likely to witness strong earnings in 4Q, driven by volume growth. Coal India posted volumes of 198mt (+6% QoQ), while NMDC volumes grew 20% QoQ to 15mt. NMDC's average 4Q prices remained flat QoQ, while Coal India's e-auction premium improved amid rising import prices.

Exhibit 1: Relative performance – three months (%)



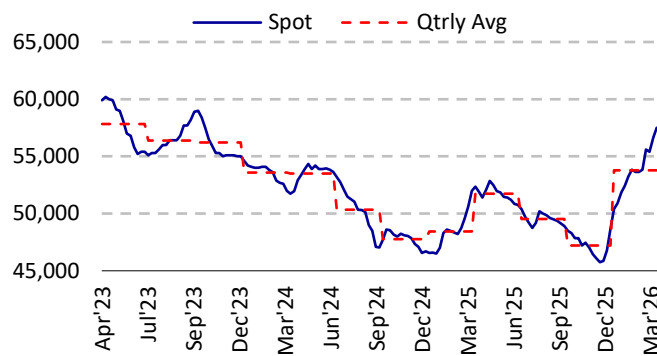
Sources: MOFSL, Bloomberg

Exhibit 2: Relative performance – one year (%)



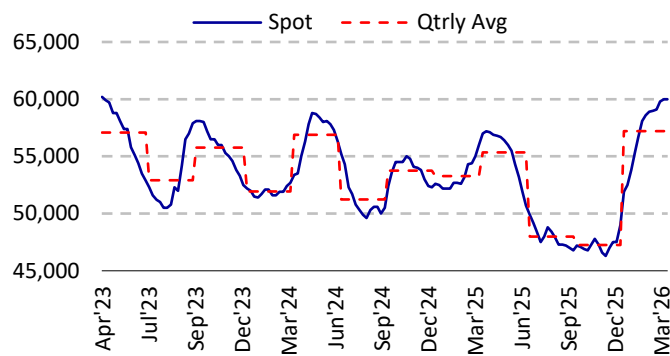
Sources: MOFSL, Bloomberg

Exhibit 3: Domestic HRC surged to INR57,500/t in Mar'26 vs qtr avg. of INR47,200/t in 3QFY26



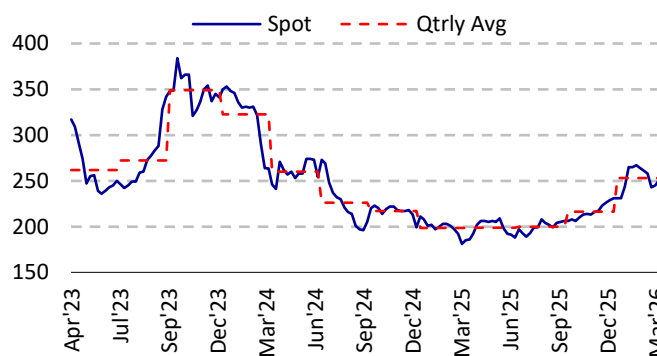
Source: MOFSL, BigMint

Exhibit 4: Rebar prices peaked at INR60,000/t in Mar'26 vs qtr avg. of INR47,200/t in 3QFY26



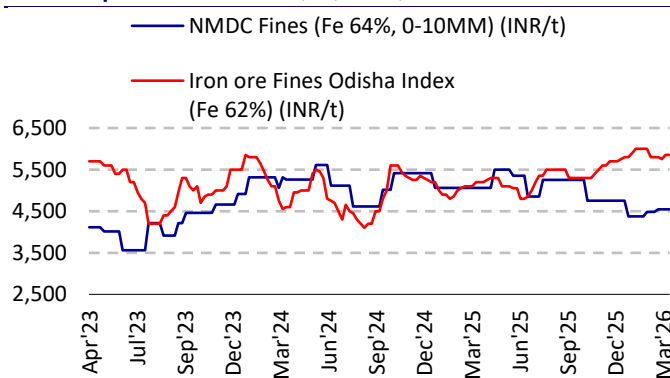
Source: MOFSL, BigMint

Exhibit 5: Coking coal prices rose to USD250/t amid ongoing global uncertainties



Source: MOFSL, BigMint

Exhibit 6: Domestic iron ore price rose QoQ, while NMDC iron ore prices stood flat QoQ in 4Q



Source: MOFSL, BigMint

Exhibit 7: Key assumptions (all amounts in INR b except for volumes and per ton numbers)

JSW Steel	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Sales - mt	6.1	6.1	6.7	7.5	6.7	7.3	7.6	7.8	3.6	1.5
Realization/t	70,168	64,737	61,666	59,838	64,495	61,515	60,198	64,956	8.6	7.9
EBITDA/t	9,003	8,869	8,314	8,515	11,324	9,693	8,503	10,727	26.0	26.2
Consol Revenue	429	397	414	448	431	452	460	504	12.4	9.6
Consol EBITDA	54	56	54	65	79	78	66	83	28.3	25.7
Consol PAT	9	4	7	15	22	16	24	28	88.4	17.3
Tata Steel	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Standalone										
Sales - mt	4.9	5.1	5.3	5.6	4.8	5.6	6.0	6.2	10.1	2.0
Realization/t	66,716	63,404	61,929	61,427	65,293	62,486	58,905	61,696	0.4	4.7
EBITDA/t	13,716	12,935	14,179	12,463	14,988	14,681	12,800	14,962	20.0	16.9
Revenue	330	324	328	344	310	347	356	380	10.5	6.9
EBITDA	68	66	75	70	71	81	77	92	32.1	19.3
PAT	36	36	40	37	37	45	42	47	27.2	12.9
Consolidated										
Sales - mt	7.4	7.5	7.7	8.3	7.1	7.9	8.2	8.5	2.3	3.8
Realization/t	74,116	71,682	69,493	67,489	74,688	74,196	69,430	72,862	8.0	4.9
EBITDA/t	9,059	7,343	9,268	7,874	10,432	11,247	9,987	11,056	40.4	10.7
Consol Revenue	548	539	536	562	532	587	570	621	10.5	8.9
Consol EBITDA	67	55	72	66	74	89	82	94	43.7	14.9
Consol PAT	13	5	7	17	21	33	27	26	55.5	(4.3)
TSE										
Sales - mt	2.2	2.1	2.1	2.4	2.1	2.1	1.9	2.2	(6.3)	16.1
Revenue	210	206	195	208	207	216	195	226	8.7	15.6
EBITDA	-5	-13	-7	-8	1	2	-2	-1	NA	NA
EBITDA/t (USD)	-28	-75	-42	-36	8	8	-10	-5	NA	NA
SAIL	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Sales - mt	4.0	4.1	4.4	5.3	4.6	4.9	5.2	5.2	(2.4)	1.0
Realization/t	59,845	56,191	55,282	55,002	56,590	54,387	53,148	57,936	5.3	9.0
EBITDA/t	5,536	3,111	4,582	6,536	5,704	5,149	4,455	6,574	0.6	47.6
Consol Revenue	240	230	245	293	257	267	274	301	2.8	10.1
Consol EBITDA	22	13	20	35	26	25	23	34	(1.9)	49.0
Consol PAT	3	-4	1	13	6	7	4	12	(9.4)	210.1
JSP	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Sales (mt)	2.1	1.9	1.9	2.1	1.9	1.9	2.3	2.4	12.7	5.3
Realization/t	65,157	60,612	61,846	61,893	64,708	62,491	57,134	60,223	(2.7)	5.4
EBITDA/t	13,585	11,780	11,226	11,647	15,419	10,027	6,986	9,234	(20.7)	32.2
Consol Revenue	136	112	118	132	123	117	130	145	9.6	10.9
Consol EBITDA	28	22	21	25	29	19	16	22	(10.7)	39.1
Consol PAT	13	8	9	11	14	4	2	7	(40.9)	224.6
JSL	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Sales - mt	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	(2.7)	(3.7)
Realization/t	1,63,145	1,73,041	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,71,490	8.1	6.0
EBITDA/t	20,964	21,000	20,536	16,499	20,915	21,416	21,665	21,350	29.4	(1.5)
Revenue	94	98	99	102	102	109	105	107	5.2	2.0
EBITDA	12	12	12	11	13	14	14	13	25.9	(5.1)
PAT	6	6	7	6	7	8	9	8	28.1	(10.8)

NMDC	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Sales - mt	10.1	9.7	11.9	12.7	11.5	10.7	12.7	15.3	20.7	20.4
Realization/t	5,375	5,057	5,503	5,529	5,851	5,952	5,993	5,823	5.3	(2.8)
EBITDA/t	2,322	1,425	1,987	1,619	2,152	1,860	1,688	1,730	6.8	2.5
Revenue	54	49	66	70	67	64	76	89	27.1	17.0
EBITDA	23	14	24	21	25	20	21	26	28.9	23.3
PAT	20	12	19	15	20	17	18	21	42.9	20.2
HNDL	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Aluminum sales - kt	329	328	338	332	325	341	345	349	5.1	1.2
Copper sales - kt	119	117	120	135	124	113	122	126	(6.7)	3.3
Novelis vol- kt	951	945	904	957	963	941	809	842	(12.0)	4.1
Novelis adj EBITDA (USD m)	500	462	367	473	416	422	348	380	(19.7)	9.1
Consol Revenue	570	582	584	649	642	661	665	727	12.0	9.3
Consol EBITDA	75	79	76	88	79	90	80	86	(2.2)	8.1
Consol PAT	33	43	38	53	40	49	39	42	(20.9)	7.7
HZL	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Zinc vol (India) - kt	211	198	201	218	201	202	221	227	4.1	2.7
Lead vol (India) - kt	51	63	55	56	48	45	49	55	(1.8)	12.2
Silver vol- t	167	184	160	177	145	147	158	177	-	12.0
Consol Revenue	81	83	86	91	78	85	110	116	27.5	5.5
Consol EBITDA	39	41	45	48	39	44	61	65	34.8	7.3
Consol PAT	23	23	27	30	22	26	39	41	36.8	4.9
VED	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Consol Revenue	358	376	391	405	378	399	467	497	22.8	6.5
Consol EBITDA	99	98	111	115	99	114	152	176	53.5	16.0
Consol PAT	36	30	35	35	32	33	80	96	174.3	19.8
NACL	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Consol Revenue	29	40	47	53	38	43	47	52	(2.0)	9.1
Consol EBITDA	9	15	23	28	15	19	22	26	(4.1)	21.2
Consol PAT	6	10	16	21	10	14	16	19	(5.9)	21.9
COAL	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
Sales - mt	199	168	194	201	191	166	188	198	(1.4)	5.1
NSR - FSA INR/t	1,524	1,462	1,514	1,547	1,550	1,478	1,505	1,576	1.9	4.7
E-auction premium	58	69	76	69	50	55	62	67	(3.0)	8.4
EBITDA/t	581	426	592	558	582	352	534	575	3.0	7.6
Consol Revenue	365	307	369	378	358	302	349	389	2.8	11.4
Consol Adj EBITDA	115	72	115	112	111	58	101	114	1.2	12.8
Consol PAT	110	63	85	96	87	44	89	91	(5.5)	1.7

Exhibit 8: Ferrous companies to witness a subdued volume growth

Sales Volume	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
JSW Steel	6.1	6.1	6.7	7.5	6.7	7.3	7.6	7.8	3.6	1.5
Tata Steel	7.4	7.5	7.7	8.3	7.1	7.9	8.2	8.5	2.3	3.8
SAIL	4.0	4.1	4.4	5.3	4.6	4.9	5.2	5.2	(2.4)	1.0
JSPL	2.1	1.9	1.9	2.1	1.9	1.9	2.3	2.4	12.7	5.3

Sources: MOFSL, Company

Exhibit 9: ASP to increase significantly QoQ in 4Q

ASP	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
JSW Steel	70,168	64,737	61,666	59,838	64,495	61,515	60,198	64,956	8.6	7.9
Tata Steel	74,116	71,682	69,493	67,489	74,688	74,196	69,430	72,862	8.0	4.9
SAIL	59,845	56,191	55,282	55,002	56,590	54,387	53,148	57,936	5.3	9.0
JSPL	65,157	60,612	61,846	61,893	64,708	62,491	57,134	60,223	(2.7)	5.4

Sources: MOFSL, Company

Exhibit 10: EBITDA/t to improve QoQ, led by strong NSR improvement

EBITDA/t	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E	YoY	QoQ
JSW Steel	9,003	8,869	8,314	8,515	11,324	9,693	8,503	10,727	26.0	26.2
Tata Steel	9,059	7,343	9,268	7,874	10,432	11,247	9,987	11,056	40.4	10.7
SAIL	5,536	3,111	4,582	6,536	5,704	5,149	4,455	6,574	0.6	47.6
JSPL	13,585	11,780	11,226	11,647	15,419	10,027	6,986	9,234	(20.7)	32.2

Sources: MOFSL, Company

Exhibit 11: Key commodity prices – Quarterly movement

Non-ferrous Metal Price		UoM	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	%YoY	%QoQ
Copper-LME		USD/t	9,209	9,239	9,330	9,510	9,794	11,127	12,862	37.9	15.6
Aluminum-LME		USD/t	2,385	2,579	2,626	2,443	2,617	2,830	3,186	21.3	12.6
Zinc-LME		USD/t	2,780	3,054	2,840	2,637	2,824	3,161	3,240	14.1	2.5
Nickel-LME		USD/t	16,256	16,087	15,571	15,134	15,030	14,915	17,337	11.3	16.2
Lead-LME		USD/t	2,045	2,011	1,969	1,946	1,966	1,969	1,933	(1.8)	(1.9)
Alumina-Spot		USD/t	508	685	524	359	362	318	308	(41.1)	(2.9)
Brent		USD/bbl	80	75	76	68	69	64	79	4.7	24.5
China Steel Prices											
China TMT		RMB/t	3,532	3,654	3,527	3,370	3,326	3,190	3,223	(8.6)	1.0
China HRC		RMB/t	3,373	3,558	3,419	3,272	3,406	3,307	3,272	(4.3)	(1.1)
China Wire Rod		RMB/t	3,786	3,911	3,746	3,617	3,649	3,624	3,659	(2.3)	1.0
India Domestic Prices											
HRC India FoB		USD/t	560	543	511	495	502	482	481	(5.9)	(0.2)
HRC Dom Mum		INR/t	50,331	47,765	48,431	51,731	49,525	47,212	53,977	11.5	14.3
Billet Raigarh		INR/t	38,363	39,099	39,158	39,235	36,696	35,587	40,579	3.6	14.0
Wire Rod - Dom		INR/t	54,070	55,220	54,640	53,679	50,389	49,858	56,182	2.8	12.7
TMT Primary Mum		INR/t	51,238	53,762	53,277	55,362	47,977	47,254	57,208	7.4	21.1
TMT Secondary Mum		INR/t	5,352	6,222	5,157	8,018	3,608	3,929	7,237	40.3	84.2
Pig Iron SG Durgapur		INR/t	37,035	36,055	34,082	33,464	32,514	32,198	37,735	10.7	17.2
CRC Mum		INR/t	57,796	54,927	54,881	58,535	56,510	54,900	59,865	9.1	9.0
Galvanized Plain		INR/t	61,208	57,592	58,846	64,838	62,462	60,600	69,169	17.5	14.1
Color Coated		INR/t	69,862	66,723	67,546	74,000	73,131	69,215	76,415	13.1	10.4
Coking Coal/Coke											
HCC Prem Australia FOB		USD/t	211	203	186	184	183	200	235	26.4	17.3
HCC Prem India CNF		USD/t	227	217	199	199	200	216	252	27.1	16.8
HCC Mid Vols India CNF		USD/t	203	182	160	159	166	186	209	30.7	12.1
PCI Coal CNF India		USD/t	191	171	155	152	159	157	179	15.9	14.3
Iron Ore											
62% CNF China - Aus		USD/t	100	103	104	98	102	106	109	5.1	2.8
Odisha Fines - 62%		INR/t	4,392	5,315	5,031	5,119	5,335	5,496	5,873	16.7	6.9
K'taka Fines Fe 60%		INR/t	3,333	3,633	3,400	3,533	3,767	3,267	3,250	(4.4)	(0.5)
NMDC 64 %Fines (C'garh)		INR/t	4,710	5,277	5,060	5,303	5,117	4,750	4,467	(11.7)	(6.0)
NMDC 65%-Lumps		INR/t	5,283	6,053	6,000	6,153	5,967	5,583	4,700	(21.7)	(15.8)
Domestic Pellet		INR/t	7,248	8,177	8,229	8,194	8,481	8,581	8,971	9.0	4.5
Sponge Iron- Raigarh		INR/t	24,576	25,327	24,451	23,610	23,410	22,633	25,524	4.4	12.8
Chrome Ore											
China Chrome Ore (40-42%)		USD/t	308	253	235	288	307	280	292	24.6	4.6
Odisha Chrome Ore (E-Auction)		INR/t	32,831	29,816	23,212	24,801	24,419	28,306	27,132	16.9	(4.1)
Global Mn Ore 38%		USD/dmtu	4.37	3.96	4.44	3.98	4.14	4.25	4.63	4.3	9.0
Mn Ore India Mn 44% Fe 5%		USD/dmtu	7.26	4.19	4.78	4.59	4.38	4.63	5.24	9.5	13.0
Balaghat Mn 37.5%, Fe 7%		INR/t	16,170	13,578	15,686	15,311	14,921	16,167	17,633	12.4	9.1
Silico manganese		INR/t	68,780	67,044	71,893	71,590	71,155	70,642	73,252	1.9	3.7
Ferro Manganese		INR/t	75,242	68,514	74,904	73,081	70,945	71,865	73,503	(1.9)	2.3

Sources: MOFSL, Bloomberg, BigMint

Exhibit 12: Currency movement

Currency	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
EUR/USD	1.10	1.07	1.05	1.13	1.17	1.16	1.17	11.3	0.6
USD/CNY	7.17	7.18	7.27	7.23	7.16	7.09	6.93	(4.8)	(2.3)
USD/GBP	0.77	0.78	0.79	0.75	0.74	0.75	0.74	(6.6)	(1.4)
USD/INR	84	84	87	86	87	89	91	5.5	2.6
GBP/INR	109	108	109	114	118	119	123	13.0	4.0
EUR/INR	92	90	91	97	102	104	107	17.4	3.2

Sources: MOFSL

Exhibit 13: Summary of expected quarterly performance

Sector	CMP (INR)	Reco	Sales (INR b)			EBITDA (INR b)			Net profit (INR b)		
			Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)
Coal India	450	Buy	389.0	2.8	11.4	113.6	1.2	12.8	90.7	(5.5)	1.7
Hindalco	917	Buy	727.1	12.0	9.3	86.4	(2.2)	8.1	41.7	(20.9)	7.7
Hindustan Zinc	516	Neutral	115.8	27.5	5.5	65.0	34.8	7.3	41.1	36.8	4.9
Jindal Stainless	718	Buy	107.3	5.2	2.0	13.4	25.9	(5.1)	7.7	28.1	(10.8)
Jindal Steel	1139	Buy	144.5	9.6	10.9	22.2	(10.7)	39.1	6.5	(40.9)	224.6
JSW Steel	1141	Buy	503.8	12.4	9.6	83.2	28.3	25.7	28.3	88.4	17.3
Midwest	1220	Buy	2.3	(1.1)	76.7	0.6	(22.6)	89.2	0.4	(19.2)	108.1
Nalco	402	Neutral	51.6	(2.0)	9.1	26.4	(4.1)	21.2	19.4	(5.9)	21.9
NMDC	78	Buy	89.0	27.1	17.0	26.4	28.9	23.3	21.1	42.9	20.2
SAIL	155	Buy	301.3	2.8	10.1	34.2	(1.9)	49.0	11.6	(9.4)	210.1
Tata Steel	194	Buy	621.0	10.5	8.9	94.2	43.7	14.9	26.3	55.5	(4.3)
Vedanta	688	Neutral	496.7	22.8	6.5	176.1	53.5	16.0	95.5	174.3	19.8
Metals			3,549.5	11.4	9.1	741.7	21.0	16.3	390.3	25.4	12.7

Source: MOFSL

Exhibit 14: Valuation summary

Companies	EPS (INR)			PE (x)			PB (x)			ROE (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Metals				14.7	12.0	10.8	2.7	2.3	2.0	18.1	19.1	18.3
Coal India	50.4	57.2	58.7	8.9	7.9	7.7	2.5	2.1	1.9	6.4	5.1	4.7
Hindalco	76.2	75.2	79.3	12.0	12.2	11.6	1.8	1.6	1.4	7.3	7.1	6.5
Hindustan Zinc	30.5	36.8	42.3	16.9	14.0	12.2	10.3	6.9	4.9	10.2	8.2	6.7
Jindal Stainless	38.0	45.0	51.3	18.9	16.0	14.0	3.0	2.6	2.2	11.5	9.7	8.4
Jindal Steel	26.2	78.8	96.3	43.4	14.5	11.8	2.3	2.1	1.8	15.4	8.4	7.0
JSW Steel	34.6	71.9	90.8	32.9	15.9	12.6	3.2	2.7	2.2	11.9	8.5	7.2
Midwest	29.7	68.5	102.6	41.1	17.8	11.9	4.6	3.6	2.8	25.4	11.9	7.8
Nalco	8.6	9.8	10.5	9.1	8.0	7.4	2.0	1.7	1.4	6.4	5.0	4.4
NMDC	32.8	25.6	26.8	12.3	15.7	15.0	3.3	2.8	2.4	7.9	8.9	8.0
SAIL	20.9	28.3	29.4	7.4	5.5	5.3	1.0	1.0	0.9	8.7	6.7	6.4
Tata Steel	8.6	14.2	15.9	22.5	13.6	12.2	2.4	2.1	1.8	9.6	7.3	6.5
Vedanta	61.5	57.1	64.3	11.2	12.0	10.7	4.9	3.9	3.1	7.3	6.5	5.8

Source: MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coal India

Buy

CMP: INR 450 | TP: INR 520 (+16%)

- Coal production/offtake improved QoQ in 4Q.
- EBITDA to improve QoQ over better operating leverage.
- E-auction premium to improve on account of import disruptions.

Quarterly Performance

Y/E March	FY25				FY26				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	364.6	306.7	368.6	378.2	358.4	301.9	349.2	389.0	1,433.7	1,398.5
Change YoY (%)	1.3	(6.4)	1.9	(1.0)	(1.7)	(1.6)	(5.2)	2.8	(1.0)	(2.5)
Change QoQ (%)	(4.6)	(15.9)	20.2	2.6	(5.2)	(15.8)	15.7	11.4		
Adj. EBITDA	115.4	71.5	114.8	112.3	111.3	58.5	100.7	113.6	429.6	384.1
Change YoY (%)	3.4	(19.6)	(3.8)	5.5	(3.6)	(18.3)	(12.3)	1.2	(3.0)	(10.6)
Change QoQ (%)	8.4	(38.0)	60.5	(2.2)	(0.9)	(47.5)	72.3	12.8		
EBITDA per tonne	581.5	425.6	591.5	557.6	582.4	352.1	533.8	574.5	563.7	517.2
Depreciation	19.5	19.0	25.1	27.8	23.1	26.6	22.2	27.8	91.5	99.7
OBR	(28.0)	(14.6)	(8.3)	(5.6)	(14.0)	(8.7)	(14.6)	(16.5)	(41.1)	(53.8)
Interest	2.1	2.1	2.3	2.4	2.7	2.9	3.2	3.5	8.8	12.3
Other Income	18.8	15.1	21.4	39.4	16.2	21.4	23.9	25.5	94.7	87.0
EO Inc/(Exp)	-	-	-	-	-	-	(22.0)	-	-	(22.0)
PBT after EO	140.6	80.2	117.2	127.0	115.6	59.1	91.8	124.3	465.0	390.8
Tax	32.0	18.8	33.0	32.8	29.7	18.5	23.1	31.1	116.6	102.4
Tax Rate (%)	22.8	23.4	28.2	25.8	25.7	31.4	20.3	25.0	25.1	26.2
PAT before MI & Asso.	109.6	62.9	85.1	96.0	87.4	43.5	71.6	90.7	353.6	293.3
Adjusted PAT	109.6	62.9	85.1	96.0	87.4	43.5	89.2	90.7	353.6	310.9
Change YoY (%)	4.1	(21.9)	(17.0)	12.0	(20.2)	(30.8)	4.9	(5.5)	(5.5)	(12.1)
Change QoQ (%)	27.8	(42.6)	35.2	12.9	(9.0)	(50.2)	104.8	1.7		

Hindalco

Buy

CMP: INR 917 | TP: INR 1,100 (+20%)

- Strong India operations to support overall revenue, led by healthy volumes and favorable LME prices.
- Key monitorables - Update on Novelis' Oswego plant restart and the overall impact.
- Novelis earnings to remain affected by Oswego fire.

Consolidated performance

Y/E March	FY25				FY26				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	570.1	582.0	583.9	648.9	642.3	660.6	665.2	727.1	2,385.0	2,695.2
Change (YoY %)	7.6	7.4	10.6	15.9	12.7	13.5	13.9	12.0	10.4	13.0
Change (QoQ %)	1.8	2.1	0.3	11.1	(1.0)	2.8	0.7	9.3	-	-
EBITDA	75.0	78.8	75.8	88.4	79.1	89.7	79.9	86.4	318.1	335.1
Change (YoY %)	31.3	40.5	29.3	32.3	5.4	13.7	5.4	(2.2)	33.2	5.4
Change (QoQ %)	12.3	5.1	(3.8)	16.5	(10.5)	13.4	(10.8)	8.1	-	-
As % of Net Sales	13.2	13.5	13.0	13.6	12.3	13.6	12.0	11.9	13.3	12.4
Interest	8.6	8.7	8.2	8.7	7.5	8.0	8.8	9.3	34.2	33.7
Depreciation	18.9	19.3	19.4	21.2	20.8	21.6	22.2	22.6	78.8	87.1
Other Income	4.2	10.8	5.1	7.0	6.0	7.1	5.5	5.9	27.1	24.5
PBT (before EO item)	51.8	61.6	53.4	65.4	56.7	67.2	54.4	60.4	232.1	238.7
Extra-ordinary Income	(3.3)	(5.1)	(0.4)	0.1	-	(1.8)	(26.1)	-	(8.8)	(27.9)
PBT (after EO item)	48.5	56.4	53.0	65.5	56.7	65.4	28.3	60.4	223.3	210.8
Total Tax	17.7	17.3	15.6	12.7	16.7	18.0	7.8	18.6	63.4	61.1
% Tax	36.6	30.7	29.5	19.3	29.5	27.5	27.5	30.9	28.4	29.0
PAT before MI and Associate	30.7	39.1	37.3	52.8	40.0	47.4	20.5	41.7	160.0	149.7
Adjusted PAT	33.1	42.7	37.6	52.8	40.0	48.7	38.8	41.7	166.2	169.2
Change (YoY %)	34.0	97.3	61.5	66.3	21.1	14.0	3.0	(20.9)	63.9	1.9
Change (QoQ %)	4.1	29.2	(11.8)	40.2	(24.1)	21.6	(20.4)	7.7		

Hindustan Zinc

Neutral

CMP: INR 516 | TP: INR 580 (+12%)

- Strong LME and silver prices to drive earnings in 4Q, with healthy volumes offsetting the impact of cost inflation.
- Any further updates on changes to the corporate structure and the demerger process.
- Strong prices to support margins in 4Q.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Mine prodn. (kt)	263	256	265	311	265	258	276	315	1,095	1,114
Sales										
Zinc refined (kt)	211	198	201	218	201	202	221	227	827	851
Lead refined (kt)	51	63	55	56	48	45	49	55	225	197
Silver (tonnes)	167	184	160	177	145	147	158	177	687	627
Net Sales	81.3	82.5	86.1	90.9	77.7	85.5	109.8	115.8	340.8	388.8
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	27.5	27.5	17.8	14.1
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	28.4	5.5		
EBITDA	39.5	41.2	45.0	48.2	38.6	44.5	60.5	65.0	173.9	208.5
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	34.6	34.8	27.3	19.9
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	36.2	7.3		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.0	2.4	11.0	9.4
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.5	10.0	36.4	37.4
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.9	2.8	9.8	10.9
PBT	31.1	31.3	35.3	37.8	29.9	35.4	52.3	55.4	135.5	172.9
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	13.1	14.3	32.0	43.9
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	25.1	25.8	23.6	25.4
Reported PAT	23.5	23.3	26.8	30.0	22.3	26.5	39.2	41.1	103.5	129.1
Adjusted PAT	23.5	24.1	26.8	30.0	22.3	26.5	38.9	41.1	104.4	128.8
Change (YoY %)	19.4	39.4	32.1	47.4	(4.7)	9.9	46.2	36.8	33.4	24.7
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	47.8	4.9		

Jindal Stainless

Buy

CMP: INR 718 | TP: INR 900 (+25%)

- Strong SS prices with stable costs to sustain EBITDA/t of INR21,500/t in 4Q.
- Guidance on recent expansion will be critical and updates on QCO/ADD timeline.
- Volumes to remain muted QoQ over operation impact.

Consolidated Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales (kt)	578	565	588	643	626	648	650	626	2,374	2,550
Change (YoY %)	5.3	3.9	14.8	12.8	8.3	14.7	10.5	(2.7)	9.1	7.4
Change (QoQ %)	1.4	(2.2)	4.1	9.4	(2.6)	3.5	0.3	(3.7)		
Net Realization/t	1,63,145	1,73,041	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,71,490	1,65,595	1,66,078
Net Sales	94.3	97.8	99.1	102.0	102.1	108.9	105.2	107.3	393.1	423.5
Change (YoY %)	(7.4)	(0.2)	8.5	7.9	8.2	11.4	6.2	5.2	1.9	7.7
Change (QoQ %)	(0.3)	3.7	1.3	2.9	0.1	6.7	(3.4)	2.0		
EBITDA	12.1	11.9	12.1	10.6	13.1	13.9	14.1	13.4	46.7	54.4
Change (YoY %)	1.6	(3.6)	(3.1)	2.5	8.1	17.0	16.6	25.9	(0.8)	16.6
Change (QoQ %)	17.1	(2.1)	1.8	(12.1)	23.5	6.0	1.4	(5.1)		
EBITDA (INR per ton)	20,964	21,000	20,536	16,499	20,915	21,416	21,665	21,350	19,657	21,340
Interest	1.4	1.6	1.6	1.5	1.4	1.4	1.3	1.5	6.1	5.7
Depreciation	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	9.6	10.5
Other Income	0.5	0.5	1.0	0.9	0.7	0.9	1.0	0.8	2.9	3.4
PBT (after EO Item)	8.9	8.3	9.0	7.6	9.8	10.9	10.8	10.0	33.8	41.5
Total Tax	2.4	2.2	2.4	1.4	2.5	2.7	2.5	2.3	8.4	10.1
% Tax	27.1	27.0	26.5	19.0	26.3	25.1	23.5	23.2	25.1	24.5
PAT before MI and Asso.	6.5	6.1	6.7	6.2	7.3	8.2	8.2	7.7	25.4	31.4
Adj. PAT (after MI & Asso)	6.5	6.1	6.5	6.0	7.1	7.9	8.6	7.7	25.1	31.3
Change (YoY %)	(13.1)	(9.2)	(5.4)	19.0	10.2	29.2	31.2	28.1	(3.9)	24.5
Change (QoQ %)	29.0	(5.7)	7.1	(8.7)	19.4	10.6	8.8	(10.8)		

Jindal Steel

Buy

CMP: INR 1139 | TP: INR 1310 (+15%)

- Strong volumes in 4Q, driven by the Angul capacity ramp-up.
- Strong NSR to drive earnings, offsetting the cost inflation.
- Adj. EBITDA to rebound to INR10,700/t in 4Q.
- Guidance on pricing and domestic demand to be critical.
- Commentary on ongoing conflict and its impact on operation and cost structure.

Quarterly Performance

Y/E March	FY25				FY26				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Sales (kt)	2,090	1,850	1,900	2,130	1,900	1,870	2,280	2,354	7,970	8,404
Change (YoY %)	13.6	(8.0)	5.0	6.0	(9.1)	1.1	20.0	10.5	3.9	5.4
ASP	65,157	60,612	61,846	61,893	64,708	62,491	57,134	62,352	62,440	61,500
Net Sales	136.2	112.1	117.5	131.8	122.9	116.9	130.3	146.8	497.6	516.9
Change (YoY %)	8.2	(8.5)	0.4	(2.3)	(9.7)	4.2	10.9	11.3	(0.5)	3.9
Change (QoQ %)	1.0	(17.7)	4.8	12.2	(6.7)	(5.0)	11.5	12.7		
EBITDA	28.4	21.8	21.3	24.8	29.3	18.8	15.9	25.3	97.1	89.3
Change (YoY %)	8.0	(4.7)	(25.0)	1.5	3.2	(14.0)	(25.3)	2.1	(4.9)	(8.0)
Change (QoQ %)	16.2	(23.2)	(2.1)	16.3	18.1	(36.0)	(15.1)	59.1		
EBITDA/t	13,585	11,780	11,226	11,647	15,419	10,027	6,986	10,762	12,177	10,627
Interest	3.3	3.3	3.1	3.4	3.0	3.7	4.1	4.2	13.1	14.9
Depreciation	6.8	7.0	7.0	6.9	7.2	7.5	8.4	9.2	27.7	32.2
Other Income	0.3	0.3	0.3	0.7	0.3	0.2	0.1	0.2	1.7	0.9
PBT (before EO item)	18.6	11.9	11.5	15.2	19.4	7.8	3.6	12.2	57.9	43.0
PBT (after EO item)	18.6	12.1	12.0	0.8	20.2	9.8	3.4	12.2	44.3	45.7
Total Tax	5.2	3.5	2.5	3.8	5.2	3.5	1.5	3.6	15.0	13.8
% Tax	28.0	29.1	20.7	463.7	25.9	35.3	43.7	29.1	33.8	30.1
PAT (after MI and Sh. of Asso.)	13.4	8.6	9.5	(3.4)	14.9	6.3	1.9	8.7	28.9	31.8
Adjusted PAT	13.4	8.4	9.0	11.0	14.2	4.3	2.0	8.7	42.5	29.1
Change (YoY %)	(20.6)	(39.5)	(53.3)	17.6	5.8	(49.3)	(77.8)	(21.3)	(28.4)	(31.6)
Change (QoQ %)	43.3	(37.3)	7.2	22.2	28.9	(70.0)	(53.0)	332.4		

JSW Steel

Buy

CMP: INR 1,141 | TP: INR 1,360 (+19%)

- Strong NSR to drive QoQ earnings, while volume to witness marginal growth in 4Q.
- NSR to offset the cost impact and drive margins QoQ in 4Q.
- Guidance on capex status and demand/pricing outlook.
- Update on BPSL stake sale.

Consolidated Performance

Y/E March	FY25				FY26				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	429.4	396.8	413.8	448.2	431.5	451.5	459.9	503.8	1,688.2	1,846.7
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	13.8	11.1	12.4	(3.5)	9.4
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	4.6	1.9	9.6		
EBITDA	54.2	56.4	54.1	64.9	78.9	78.5	66.2	83.2	229.6	306.8
Change (YoY %)	(23.1)	(28.4)	(24.6)	5.9	45.5	39.1	22.3	28.3	(18.7)	33.6
Change (QoQ %)	(11.5)	4.2	(4.1)	19.8	21.6	(0.5)	(15.7)	25.7		
EBITDA (INR per ton)	8,855	9,207	8,069	8,661	11,788	10,693	8,665	10,727	8,682	10,424
Interest	20.7	21.3	21.2	20.9	22.2	24.1	23.0	23.3	84.1	92.7
Depreciation	22.1	22.7	23.4	25.0	25.4	25.5	23.6	24.5	93.1	99.0
Other Income	1.6	1.5	1.5	2.3	3.5	2.8	2.7	2.7	6.9	11.8
PBT (before EO Item)	13.0	14.0	11.1	21.3	34.8	31.7	22.3	38.1	59.4	126.9
Share of P/(L) of Ass.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	(0.9)	(1.2)	-	(3.1)	(3.1)
EO Items	(0.9)	5.5	(0.6)	1.5	3.1	7.3	(7.9)	-	5.5	2.6
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	23.4	29.0	38.1	50.8	121.2
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	4.9	9.8	15.9	30.3
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	16.5	24.1	28.3	34.9	90.9
Adj. PAT (after MI & Asso)	7.9	7.7	6.8	15.9	23.7	20.6	11.9	28.3	38.3	84.5
Change (YoY %)	(66.2)	(74.9)	(70.2)	22.8	199.8	168.5	75.0	77.3	(57.3)	120.4
Change (QoQ %)	(39.2)	(2.8)	(11.5)	134.6	48.6	(12.9)	(42.3)	137.7		

Midwest Ltd

Buy

CMP: INR 1,220 | TP: INR 1,550 (+27%)

- Better granite volumes to support earnings.
- Quartz business to start contributing from 1QFY27.
- Margin expected to improve over higher granite volumes.
- Management update on the quartz business and full ramp-up timelines.

Quarterly performance - INR m

Y/E March	FY25				FY26				FY25	(INRm) FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1,377	1,412	1,171	2,302	1,423	1,587	1,289	2,276	6,262	6,575
Change (YoY %)	NA	NA	NA	NA	3.3	12.4	10.0	(1.1)	6.9	5.0
Change (QoQ %)	NA	2.6	(17.1)	96.5	(38.2)	11.5	(18.8)	76.7		
Total Expenditure	946	1,106	937	1,555	1,033	1,122	983	1,698	4,544	4,836
EBITDA	431	306	234	747	390	465	305	578	1,718	1,738
Change (YoY %)	NA	NA	NA	NA	(9.6)	51.9	30.7	(22.6)	13.4	1.2
Change (QoQ %)	NA	(29.0)	(23.7)	219.5	(47.8)	19.4	(34.4)	89.2		
Margin (%)	31.3	21.7	20.0	32.4	27.4	29.3	23.7	25.4	27.4	26.4
Other Income	48	42	58	21	42	21	53	58	170	173
Depreciation	57	58	63	78	66	74	86	85	256	312
Finance Cost	25	24	28	33	37	35	47	46	109	166
PBT	397	267	201	657	329	376	225	504	1,522	1,434
Tax	106	113	56	172	85	99	51	123	447	359
Effective Tax Rate (%)	26.7	42.2	27.8	26.2	25.8	26.4	22.8	24.4	29.4	25.0
PAT before MI, Assoc. & EO	291	154	145	485	244	277	174	381	1,075	1,076
Minority Interest	(87)	(6)	(4)	(13)	(12)	1	9	-	(109)	(2)
Share of profit/(loss) of Associates and JVs	-	-	-	-	-	-	-	-	-	-
Exceptional Items	(258)	-	-	-	-	-	-	-	(258)	-
Reported PAT	462	149	141	472	232	278	183	381	1,224	1,074
Adj. PAT	204	149	141	472	232	278	183	381	966	1,074
Change (YoY %)	NA	NA	NA	NA	13.6	86.7	29.4	(19.2)	(0.0)	11.2
Change (QoQ %)	NA	(27.2)	(4.9)	233.5	(50.8)	19.7	(34.1)	108.1		

NMDC

Buy

CMP: INR 78 | TP: INR 90 (+15%)

- Strong volume growth to drive earnings, although ASP remained flat in 4Q.
- Status of incremental EC limit will be key to future earnings.
- EBITDA/t to remain at INR1,700/t in 4Q.

Consolidated Quarterly Performance

Y/E March	FY25				FY26				FY25	(INR b) FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Iron ore Production (mt)	9.2	8.3	13.3	13.3	12.0	10.2	14.7	16.3	44.1	53.2
Iron ore Sales (mt)	10.1	9.7	11.9	12.7	11.5	10.7	12.7	15.3	44.4	50.2
Avg NSR (INR/t)	5,375	5,057	5,503	5,529	5,851	5,952	5,993	5,823	5,384	5,900
Net Sales	54.1	49.2	65.7	70.0	67.4	63.8	76.1	89.0	239.1	296.3
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	29.7	15.9	27.1	55.5	14.1
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)	(5.4)	19.3	17.0		
EBITDA	23.4	13.9	23.7	20.5	24.8	19.9	21.4	26.4	81.5	92.6
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	43.9	(9.6)	28.9	11.7	13.7
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8	(19.6)	7.6	23.3		
EBITDA per ton (INR/t)	2,322	1,425	1,987	1,619	2,152	1,860	1,688	1,730	1,835	1,844.0
Interest	0.2	0.3	0.6	0.6	0.3	0.1	0.3	0.4	1.8	1.1
Depreciation	0.7	1.0	1.0	1.4	1.1	1.1	1.1	1.1	4.2	4.4
Other Income	3.6	3.6	3.8	4.9	3.0	3.8	3.7	3.8	15.9	14.3
PBT (before EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	23.7	28.7	91.4	101.5
Extra-ordinary item	-	-	-	-	-	-	-	-	-	-
PBT (after EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	23.7	28.7	91.4	101.5
Total Tax	6.4	4.2	6.9	8.5	6.8	5.8	6.3	7.6	26.0	26.4
% Tax	24.7	25.9	26.6	36.6	25.6	25.5	26.4	26.4	28.5	26.0
PAT after MI and Sh. of Asso.	19.7	12.1	18.8	14.8	19.7	17.0	17.6	21.1	65.4	75.4
Adjusted PAT	19.7	12.1	18.8	14.8	19.7	17.0	17.6	21.1	65.4	75.4
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	40.2	(6.6)	42.9	13.3	15.2
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2	(13.7)	3.4	20.2		

NALCO

Neutral

CMP: INR 402 | TP: INR 420 (5%)

- Favorable aluminum prices to support earnings in 4Q, while muted alumina prices to cap upside.
- Management outlook on LME and export disruption.
- Volume to remain muted in 4Q amid ongoing conflict.

Quarterly performance - INR m

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	28,561	40,015	46,622	52,678	38,069	42,923	47,310	51,617	1,67,876	1,79,919
Change (YoY %)	(10.1)	31.5	39.3	47.2	33.3	7.3	1.5	(2.0)	27.7	7.2
Change (QoQ %)	(20.2)	40.1	16.5	13.0	(27.7)	12.8	10.2	9.1		
Total Expenditure	19,219	24,525	23,347	25,140	23,148	23,665	25,517	25,200	92,230	97,529
EBITDA	9,342	15,490	23,275	27,539	14,921	19,259	21,793	26,417	75,646	82,390
Change (YoY %)	57.2	290.7	201.1	148.7	59.7	24.3	(6.4)	(4.1)	163.4	8.9
Change (QoQ %)	(15.6)	65.8	50.3	18.3	(45.8)	29.1	13.2	21.2		
Interest	34	44	191	321	80	84	596	84	590	844
Depreciation	1,743	1,798	2,857	878	1,783	1,738	1,821	1,867	7,276	7,209
Other Income	605	718	991	1,256	1,235	1,515	1,941	1,710	3,570	6,400
PBT (after EO)	8,170	14,366	21,219	27,596	14,293	18,952	21,316	26,176	71,351	80,737
Total Tax	2,158	3,744	5,390	6,813	3,654	4,621	5,306	6,603	18,104	20,184
% Tax	26.4	26.1	25.4	24.7	25.6	24.4	24.9	25.2	25.4	25.0
PAT before MI and Asso.	6,012	10,622	15,829	20,784	10,639	14,332	16,010	19,572	53,247	60,553
Sh. of Associate	(128)	(162)	(166)	(111)	(144)	(32)	(59)	(125)	(567)	(360)
Reported PAT after MI and Asso.	5,884	10,460	15,663	20,672	10,495	14,299	15,952	19,447	52,679	60,193
Adjusted PAT	5,884	10,460	15,663	20,672	10,495	14,299	15,952	19,447	52,679	60,193
Change (YoY %)	76.3	458.3	232.8	205.5	78.4	36.7	1.8	(5.9)	164.9	14.3
Change (QoQ %)	(13.0)	77.8	49.7	32.0	(49.2)	36.3	11.6	21.9		

SAIL

Buy

CMP: INR 155 | TP: INR 170 (+10%)

- Volume to remain flat QoQ, while NSR to increase by ~INR5,000/t QoQ.
- Management guidance on debt reduction and expansion plans, as volume growth capped over limited capacity.
- Better NSR to drive EBITDA/t to INR6,500/t in 4Q.
- Guidance on coking coal prices.

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	240.0	230.4	244.9	293.2	257.5	267.0	273.7	301.3	1,008.4	1,099.5
Change (YoY %)	(1.5)	(17.6)	4.9	11.7	7.3	15.9	11.8	2.8	(1.1)	9.0
Change (QoQ %)	(8.6)	(4.0)	6.3	19.7	(12.2)	3.7	2.5	10.1		
Total Expenditure	217.8	217.6	224.6	258.3	231.5	241.8	250.8	267.1	918.3	991.1
EBITDA	22.2	12.8	20.3	34.8	26.0	25.3	22.9	34.2	90.1	108.4
Change (YoY %)	34.6	(40.0)	(5.3)	97.0	16.9	98.2	13.0	(1.9)	17.2	20.3
Change (QoQ %)	25.5	(42.5)	59.1	71.6	(25.5)	(2.6)	(9.3)	49.0		
EBITDA per ton (INR)	5,536	3,111	4,582	6,536	5,704	5,149	4,455	6,574	5,042	5,470
Interest	6.9	7.6	6.8	6.6	5.9	4.8	5.5	5.9	27.9	22.2
Depreciation	14.0	13.0	14.2	15.2	14.4	14.5	15.2	15.3	56.5	59.4
Other Income	1.8	1.7	2.3	3.0	1.6	2.1	1.7	1.8	8.8	7.3
Share of Asso/JV/investments	1.1	1.6	1.3	0.9	0.7	1.0	0.7	0.7	4.9	3.2
PBT (before EO Inc.)	4.1	(4.6)	2.9	16.9	7.9	8.9	4.8	15.5	19.3	37.2
EO Income(exp)	(3.1)	16.4	0.3	(0.3)	1.7	(3.4)	-	-	13.2	(1.6)
PBT (after EO Inc.)	1.0	11.7	3.2	16.6	9.7	5.6	4.8	15.5	32.5	35.6
Total Tax	0.2	2.8	1.8	4.1	2.2	1.4	1.1	3.9	8.8	8.6
% Tax	16.6	23.5	56.1	24.5	23.1	24.7	22.0	25.4	27.1	24.2
Reported PAT	0.8	9.0	1.4	12.5	7.4	4.2	3.7	11.6	23.7	27.0
Adjusted PAT	3.2	(3.8)	1.1	12.8	5.7	6.7	3.7	11.6	13.4	27.8
Change (YoY %)	52.9	(219.3)	(69.1)	609.1	75.7	(277.1)	229.9	(9.4)	24.3	107.4
Change (QoQ %)	80.0	(216.9)	(129.9)	1,029.5	(55.4)	17.8	(44.4)	210.1		

Tata Steel

Buy

CMP: INR 194 | TP: INR 240 (+24%)

- Better NSR to drive 4Q earnings, offsetting the impact to higher input cost and subdued volumes.
- Volume to be subdued (mainly in EU) amid ongoing conflict.
- Europe earnings to improve mainly over improving ASP.
- Commentary on Europe operations – CABM and import quota cut will be critical.

Consolidated Performance
(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales (k tons)	7,390	7,520	7,720	8,330	7,120	7,910	8,210	8,523	30,960	31,763
Avg Realization (INR/t)	74,116	71,682	69,493	67,489	74,688	74,196	69,430	72,862	70,589	72,717
Net Sales	547.7	539.0	536.5	562.2	531.8	586.9	570.0	621.0	2,185.4	2,309.7
Change (YoY %)	(7.9)	(3.2)	(3.0)	(4.2)	(2.9)	8.9	6.3	10.5	(4.6)	5.7
Change (QoQ %)	(6.7)	(1.6)	(0.5)	4.8	(5.4)	10.4	(2.9)	8.9		
EBITDA	66.9	55.2	71.5	65.6	74.3	89.0	82.0	94.2	259.3	339.5
Change (YoY %)	29.4	29.4	14.2	(0.6)	11.0	61.1	14.6	43.7	16.3	30.9
Change (QoQ %)	1.4	(17.5)	29.6	(8.3)	13.2	19.8	(7.8)	14.9		
EBITDA Margin %	12.2	10.2	13.3	11.7	14.0	15.2	14.4	15.2	11.9	14.7
EBITDA (INR/t)	9,059	7,343	9,268	7,874	10,432	11,247	9,987	11,056	8,376	10,687
Interest	17.8	19.7	18.0	17.9	18.5	17.7	17.5	18.8	73.4	72.5
Depreciation	25.4	26.0	25.7	27.2	27.4	28.9	30.5	33.1	104.2	119.9
Other Income	2.6	6.0	2.2	4.6	2.9	3.6	5.0	4.6	15.4	16.2
PBT (before EO Inc.)	26.4	15.5	30.0	25.1	31.2	45.9	39.0	47.0	97.1	163.2
PBT (after EO Inc.)	23.8	21.6	16.7	22.0	30.7	42.2	38.7	47.0	84.1	158.6
Total Tax	14.6	14.1	13.8	10.0	10.6	10.4	11.4	20.8	52.4	53.1
% Tax	61.4	64.9	82.3	45.4	34.6	24.6	29.4	44.1	62.3	33.5
Reported PAT (after MI)	9.6	8.3	3.3	13.0	20.8	31.0	26.9	26.3	34.2	104.9
Adj. PAT (after MI)	13.2	4.5	7.4	16.9	21.3	32.7	27.4	26.3	42.0	107.7
Change (YoY %)	112.3	(35.8)	68.2	40.1	61.7	625.0	270.9	55.5	41.4	156.6
Change (QoQ %)	9.3	(65.8)	64.1	128.3	26.1	53.5	(16.1)	(4.3)		

Vedanta
Neutral
CMP: INR 688 | TP: INR 750 (+9%)

- Favorable LME prices (Aluminum/Zinc) to support overall earnings in 4Q.
- Commentary on the demerger timeline and debt position.
- CoP to increase due to supply constraint over ongoing issue.
- Commentary on the volumes/CoP guidance across verticals.

Quarterly Performance
(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	357.6	376.3	391.2	404.6	378.2	398.7	466.5	496.7	1,529.7	1,740.1
Change (YoY %)	6.0	10.1	10.1	13.9	5.8	5.9	19.3	22.8	10.1	13.8
Change (QoQ %)	0.7	5.2	3.9	3.4	(6.5)	5.4	17.0	6.5		
EBITDA	99.5	98.3	111.0	114.7	99.2	114.0	151.7	176.1	423.4	540.9
Change (YoY %)	54.9	46.3	30.2	30.8	(0.3)	16.0	36.6	53.5	39.1	27.7
Change (QoQ %)	13.4	(1.2)	13.0	3.3	(13.5)	14.9	33.1	16.0		
Finance cost	22.2	26.7	24.4	25.8	20.3	21.1	21.8	20.0	99.1	83.1
DD&A	27.3	27.0	26.8	29.9	28.2	28.7	27.3	29.4	111.0	113.5
Other Income	9.3	13.0	6.8	7.6	9.9	6.0	7.4	7.5	36.8	30.7
PBT (before EO item)	59.3	57.7	66.6	66.6	60.5	70.2	110.1	134.2	250.1	375.0
EO exp. (income)	-	(18.7)	-	-	-	20.7	2.2	-	(18.7)	(22.9)
PBT (after EO item)	59.3	76.3	66.6	66.6	60.5	49.5	107.9	134.2	268.8	270.0
Total Tax	8.3	20.3	17.9	17.0	16.0	14.7	29.8	38.8	63.4	99.3
% Tax	14.0	26.6	26.8	25.5	26.4	29.7	27.6	28.9	23.6	36.8
PAT before MI and Asso.	51.0	56.0	48.8	49.6	44.6	34.8	78.1	95.4	205.3	252.8
Profit from Asso.	-	-	-	0.0	-	(0.0)	-	-	0.0	(0.0)
Minority interest	14.9	12.5	13.3	14.8	12.7	16.8	-	(0.2)	55.5	29.3
PAT after MI and Asso.	36.1	43.5	35.5	34.8	31.9	18.0	78.1	95.5	149.9	223.4
APAT	36.1	29.5	35.5	34.8	31.9	33.5	79.7	95.5	135.9	240.6
Change (YoY %)	319.5	504.8	76.2	121.8	(11.7)	13.4	124.8	174.3	175.6	77.0
Change (QoQ %)	129.8	(18.2)	20.2	(1.8)	(8.6)	5.0	138.3	19.8		

Oil & Gas

Company name

Aegis Logistics

BPCL

Castrol India

GAIL

Gujarat Gas

Gujarat State Petronet

HPCL

Indraprastha Gas

IOCL

Mahanagar Gas

Oil India

ONGC

Petronet LNG

Reliance Industries

Macro volatility to dent 4Q performance

- **We expect our coverage universe to report:** 1) 11% increase in sales YoY (+7% YoY excluding OMCs), 2) 5% YoY growth in EBITDA (+4% YoY excluding OMCs), and 3) 3% YoY growth in PAT (up 1% YoY excluding OMCs) in 4QFY26.
- **Reliance Industries:** Consol. EBITDA is expected to grow 11% YoY to INR484b. We estimate EBITDA of INR181b (up 20% YoY) for the standalone business, INR181b (up 14% YoY) for RJio, and INR63b (down 2% YoY) for the retail business. Production meant for sale is likely to stand at 17.7mmt (flat YoY), with standalone PAT at INR120b (up 7% YoY).
- **OMCs:** Standalone EBITDA for HPCL/BPCL/IOCL is expected to decrease 22-35% QoQ, due to weak marketing performance. SG GRM averaged USD8.2/bbl in 4Q (vs. USD7.5/bbl in 3Q), while MS/HSD marketing margins were down significantly QoQ. OMC performance is likely to be boosted by refining and marketing inventory gains, while MS/HSD under-recovery is largely expected to flow through in 1QFY27.
- **CGDs:** We estimate 4%/3% YoY volume growth for MAHGL (incl. UEPL)/IGL and a 15% YoY volume decline for GUJGA. With Brent rising 23% QoQ, Spot LNG averaging at USD13/mmbtu (vs. USD 10.9/mmbtu in 3QFY26), Henry Hub price remaining high at USD4.8/mmbtu and INR depreciation of ~3% QoQ in 4QFY26, CGDs are expected to see margin contraction overall.
- **Upstream:** For ONGC and OINL, we expect oil & gas sales volumes to remain largely flat QoQ and YoY, while oil realizations are likely to surge QoQ for both companies (up 6%/5% YoY).

Brent crude revised to USD75/USD65 per bbl for FY27/28

- Crude oil prices saw a rebound during 4QFY26 (Brent crude up USD14.7/bbl QoQ to USD77.8/bbl), particularly in Mar'26, following disruptions around the Strait of Hormuz - a critical chokepoint that facilitates ~20% of global oil supply. Escalating geopolitical tensions led to logistical bottlenecks and affected key production and export infrastructure assets across the Middle East, tightening near-term supply availability.
- In light of the evolving macro and supply dynamics, we raise our Brent crude price assumptions for FY27/28 to USD75/USD65 per bbl (earlier USD60/bbl for both years). While we continue to expect some normalization over the medium term, the current environment suggests a higher floor for prices, as restoration of disrupted supply and export flows is likely to take time.

SG GRM estimates raised for FY27/28 to USD7.5/USD6.0 per bbl

- **Geopolitical disruptions tighten refining markets:** Blockade around the Strait of Hormuz (~20% of global oil/LNG flows), ~3-4mb/d of refining capacity disruptions, product export curbs from China, and a spike in crude freight rates (near decade highs) have collectively driven a strong expansion in product cracks. Gasoil/gasoline/jet fuel cracks have surged to USD58/USD11/USD68 per bbl in Mar'26 MTD, up 162%/21%/144% vs. long-term averages, reflecting acute tightness across key product markets. Even in a scenario where geopolitical tensions ease, we expect normalization in supply chains to lag, thereby keeping cracks structurally elevated in the near term.

- **SG GRM up 12% QoQ in 4Q:** Accordingly, with Singapore GRMs remaining high in 4QFY26 at USD8.3/bbl (up 12% QoQ), we increase our SG GRM assumptions for FY27/FY28 to USD7.5/USD6.0 per bbl (earlier USD5/bbl for both years), factoring in a prolonged period of elevated product spreads and gradual supply-side normalization.

Auto fuel marketing margins decline in 4Q

- MS/HSD marketing margins (over Brent) declined to INR4.1/INR(2.1) per lit in 4Q vs. INR10.3/INR6.3 per lit in 3Q. Further, current MS/HSD marketing margins (over Brent) are negative at INR20+/INR100+ per lit. Blended marketing margins for IOCL/BPCL/HPCL are expected at INR2/INR1.3/INR1.9 per lit in 4QFY26. LPG under-recovery averaged ~INR80/cyl in 4Q, while current LPG under-recovery is ~INR380/cyl.

Petchem spreads remain under pressure

- LDPE/ HDPE/PP prices declined 10%/1%/6% YoY in 4Q.
- PX spread over naphtha increased 25% YoY but fell 3% QoQ, while PP spread over naphtha was down 28% YoY/11% QoQ.

CGDs: Margins under pressure amid macro volatility

- Due to the ongoing Israel-Iran war in the Middle East, input gas cost for city gas distribution (CGD) companies is expected to increase significantly. With 22%/20% QoQ rise in Brent crude/Spot LNG in 4Q, elevated HH price at USD4.8/mmbtu in 4Q and 3% QoQ rupee depreciation, we estimate INR4.6/3.4/1.3 per scm EBITDA margin for MAHGL/IGL/GUJGA in 4Q (vs INR8.3/5.8/5.8 per scm in 3QFY26).
- **MAHGL/IGL/GUJGA EBITDA cut by 32%/34%/47% in FY27E:** With the conflict still ongoing and supply-side disruptions persisting, we expect normalization in gas markets to be gradual rather than immediate. High LNG prices and tight availability are likely to sustain through 1HFY27 before easing, as supply chains stabilize over time. Accordingly, we significantly cut our EBITDA estimates for MAHGL/IGL/GUJGA by 32%/34%/47% in FY27E, factoring in the full impact of elevated input costs in 1HFY27, followed by a gradual recovery as conditions move toward normalization.

OMCs: Marketing weakness to offset refining gains in 4Q

- OMCs are likely to report 22-35% decline in EBITDA QoQ as weak marketing performance shall offset strong refining gains. Diesel/jet fuel refining cracks are up 41%/45% QoQ in 4Q. Further, refining inventory gains are expected to boost refining performance. However, with a significant decline in MS/HSD marketing margins and INR80/cyl LPG under-recovery, gross marketing margins for OMCs are expected to range around INR1-2/lit.
- Current MS/HSD marketing margins are negative INR20+/INR100+ per lit, and current LPG under-recovery is INR380/cyl. With the conflict still ongoing and supply-side disruptions persisting, we expect normalization in crude and product markets to be gradual rather than immediate. Accordingly, we significantly cut our EBITDA estimates for HPCL/BPCL/IOCL by 55%/34%/24% in FY27E, factoring in the impact of elevated crude and product prices in 1HFY27, followed by a gradual recovery as conditions move toward normalization.

Valuation and view

- **Reliance Industries:** Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR421/sh) for the standalone business. We ascribe an equity valuation of

INR550/sh and INR540/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR30/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar. We have a BUY rating with a TP of INR1,715.

- **GAIL's** valuations have corrected sharply from their Sep'24 highs, and the stock now trades significantly below its historical average at ~0.8x one-year forward core P/B, offering limited downside, considering an attractive dividend yield and a robust FCF outlook. Government initiatives to further rationalize natural gas (NG) taxation can be a significant long-term positive. We have a BUY rating with a TP of INR181.
- **PLNG:** At 11.3x FY27E P/E and a ~3% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR361 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Exhibit 1: Oil & gas product prices, cracks, and margins (USD/bbl)

(USD/bbl)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
Oil											
WTI	77.1	80.7	75.2	70.4	71.5	63.9	65.0	59.2	72.2	1%	22%
Brent	83.0	84.6	79.8	74.6	75.8	68.0	69.0	63.6	77.8	3%	22%
Dubai	81.3	85.3	78.4	73.6	76.9	66.9	70.1	63.9	74.3	-3%	16%
Arab Light-Heavy	1.8	1.5	1.3	1.9	1.9	1.7	1.7	2.1	2.3	21%	10%
Gas											
Henry Hub (USD/mmBtu)	2.2	2.1	2.1	2.5	4.1	3.2	3.0	3.7	4.8	16%	29%
LNG Spot	9.4	11.2	13.0	13.9	14.0	12.4	11.9	10.9	13.0	-7%	19%
Exchange Rate (INR/USD)	83.0	83.4	83.8	84.5	86.6	85.6	87.3	89.1	91.4	6%	3%
Product Cracks (v/s Brent)											
Diesel	24.3	17.5	13.1	13.8	14.0	15.3	17.7	23.2	32.7	134%	41%
Gasoline	17.6	13.8	11.2	10.6	8.5	11.3	10.6	15.1	11.2	32%	-26%
Jet/Kero	31.0	22.9	19.2	17.2	21.1	19.7	24.6	27.9	40.5	92%	45%
Fuel Oil	-11.8	-6.9	-8.0	-5.8	-2.3	0.9	-3.9	-5.9	-2.1	-10%	-64%
Singapore GRM	7.3	3.5	3.6	5.0	3.2	5.6	3.8	7.4	8.3	159%	12%

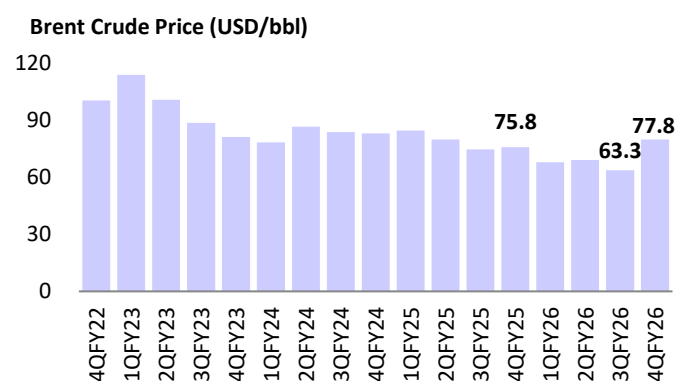
Source: Company, MOFSL

Exhibit 2: Summary of 4QFY26 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Mar'26	Var % YoY	Var % QoQ	Mar'26	Var % YoY	Var % QoQ	Mar'26	Var % YoY	Var % QoQ
Aegis Logistics	590	Neutral	18,670	9.5	8.2	4,175	2.1	40.5	2,427	-13.8	37.3
BPCL	278	Neutral	11,25,448	1.2	-5.4	81,939	4.9	-30.8	49,395	8.5	-34.5
Castrol India	178	Buy	14,782	4.0	2.7	3,419	11.2	-7.1	2,418	3.6	-7.4
GAIL	142	Buy	3,25,556	-8.8	-4.4	21,936	-31.8	-17.4	10,392	-49.3	-35.2
Gujarat Gas	305	Buy	33,698	-17.8	-7.9	917	-79.6	-79.5	94	-96.7	-96.5
Gujarat State Petronet	239	Neutral	1,954	-3.1	-10.7	1,437	15.2	-13.2	819	15.7	-28.4
HPCL	326	Buy	11,39,750	4.1	-0.9	47,141	-18.1	-35.1	23,035	-31.3	-43.4
Indraprastha Gas	146	Buy	39,316	-0.5	-3.3	2,799	-43.7	-44.1	1,919	-45.1	-49.5
IOC	134	Neutral	25,01,530	28.3	22.4	1,68,089	23.8	-22.1	89,589	23.3	-26.1
Mahanagar Gas	952	Buy	19,791	0.8	-3.8	1,888	-52.2	-46.4	816	-66.3	-59.6
Oil India	480	Neutral	56,867	3.0	15.7	21,225	7.0	62.2	15,224	-4.3	88.3
ONGC	287	Neutral	3,64,125	4.1	15.4	1,91,777	0.9	10.7	75,038	16.4	-10.4
Petronet LNG	255	Buy	88,185	-28.4	-21.0	10,531	-30.4	-14.0	8,159	-23.8	-5.9
Reliance Inds.	1,351	Buy	29,28,341	12.0	10.5	4,84,367	10.5	5.3	2,04,910	5.6	9.9
Oil & Gas			86,58,012	11.2	8.5	10,41,639	5.3	-6.5	4,84,234	2.6	-12.7
Oil Ex OMCs			38,91,285	7.1	8.2	7,44,470	3.8	5.4	3,22,216	0.6	1.7

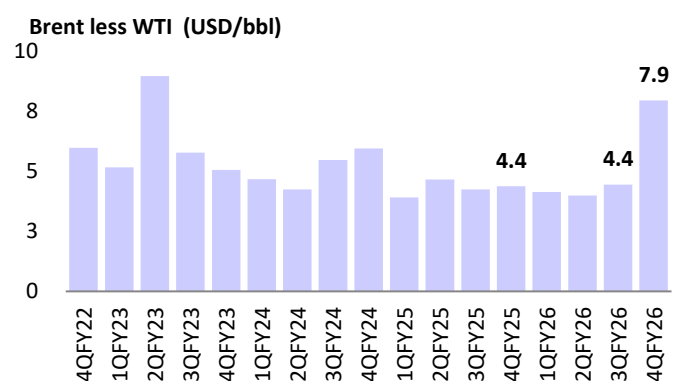
Brent up 22% QoQ; SG GRM remains strong at USD8.3/bbl

Exhibit 3: Brent crude price up 3% YoY



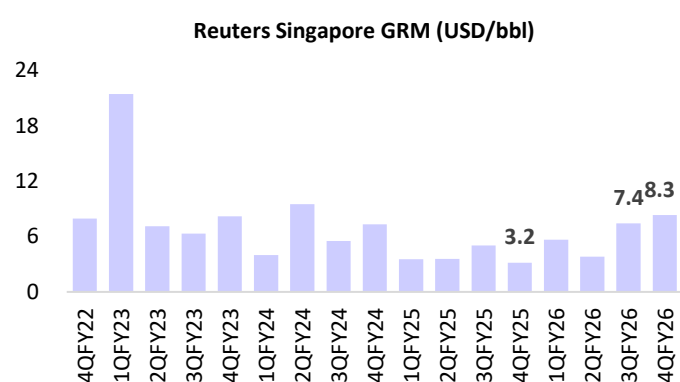
Source: Reuters, MOFSL

Exhibit 4: Brent premium to WTI at USD7.9/bbl



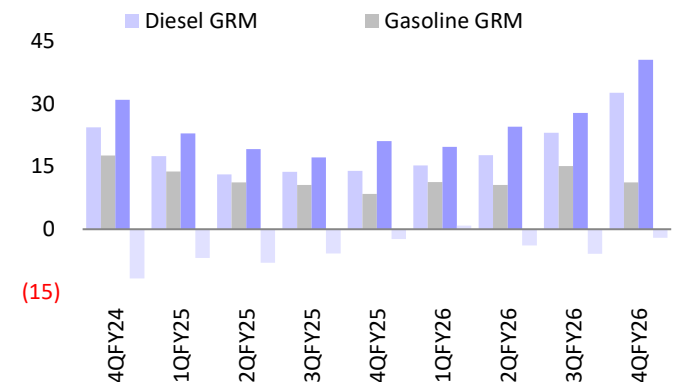
Source: Reuters, MOFSL

Exhibit 5: Reuters SG GRM 9% up QoQ at USD8.2/bbl



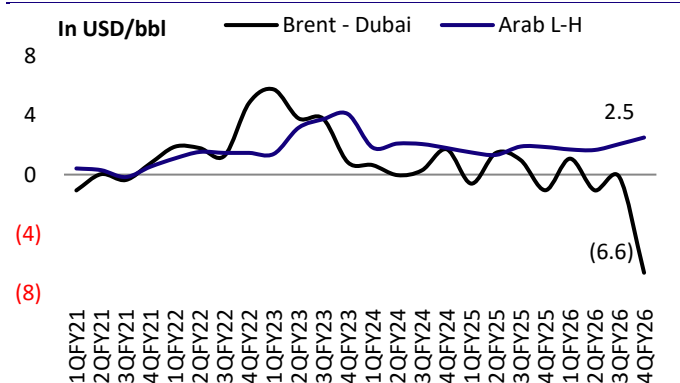
Source: Reuters, MOFSL

Exhibit 6: Product cracks vs. Brent (USD/bbl)



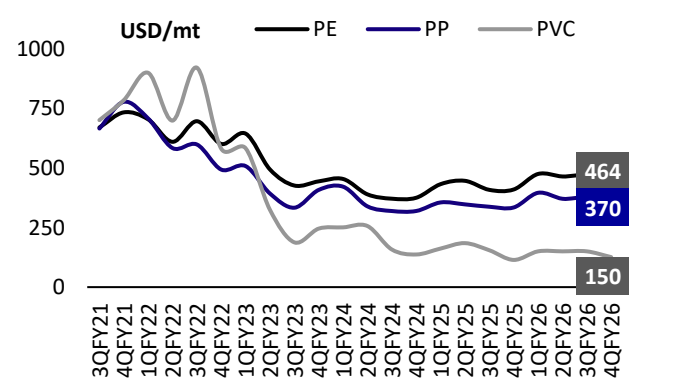
Source: Bloomberg, MOFSL

Exhibit 7: Crude differential stood at USD2.5/bbl for Arab L-H and declined QoQ for Brent-Dubai at USD(6.6)/bbl



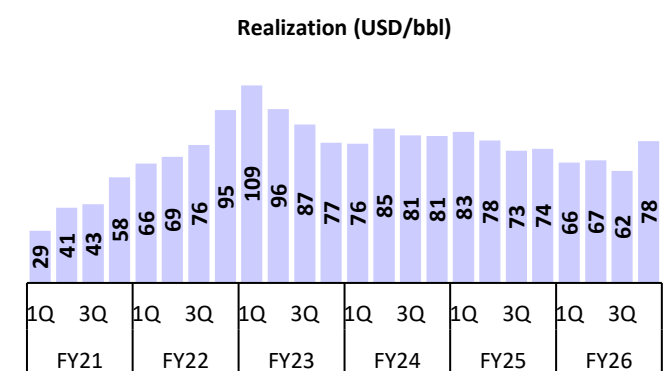
Source: Reuters, MOFSL

Exhibit 8: Spreads over Naphtha for PE, PP, and PVC



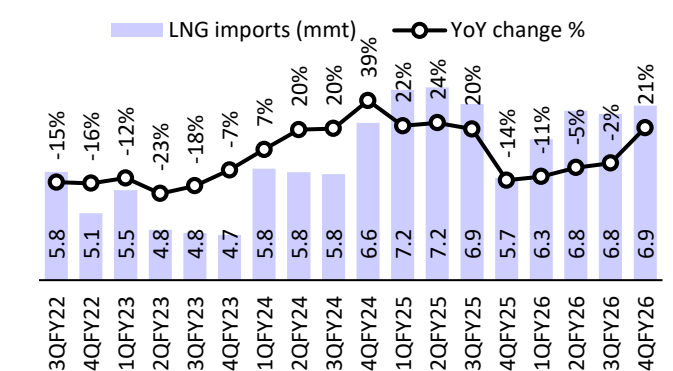
Source: Bloomberg, MOFSL

Exhibit 9: Expect realization of USD77.9/bbl for ONGC in 4Q



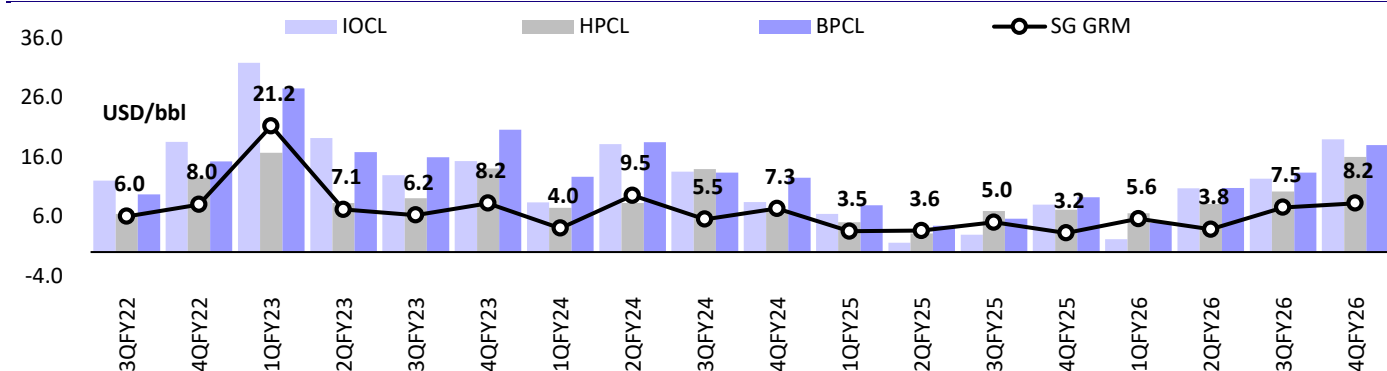
Source: Company, MOFSL

Exhibit 10: LNG imports trend



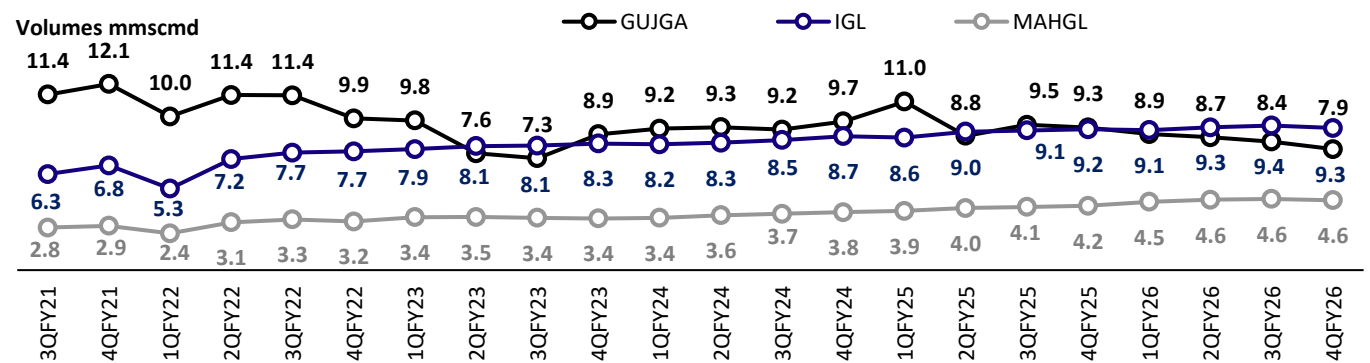
Jan'26 and Feb'26 data extrapolated for 4QFY26 Source: PPAC, MOFSL

Exhibit 11: GRM snapshot for OMCs (USD/bbl)



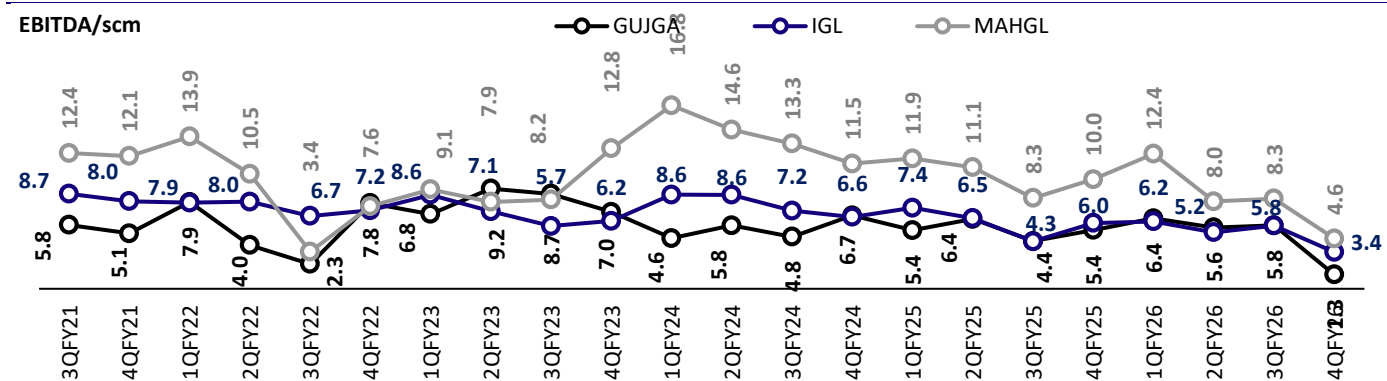
Source: Company, MOFSL

Exhibit 12: Volume snapshot of CGDs (mmscmd)



Source: Company, MOFSL

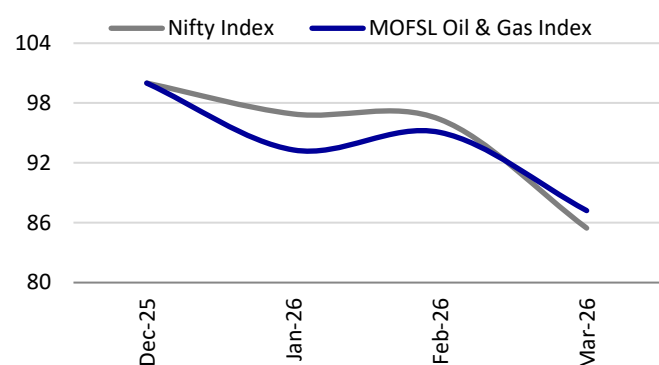
Exhibit 13: Margin snapshot of CGDs (INR/scm)



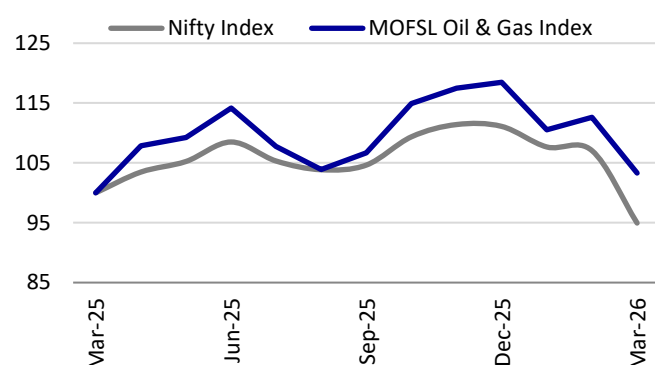
Source: Company, MOFSL

Exhibit 14: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Oil & Gas						13.3	16.4	14.0	1.6	1.5	1.4	11.8	8.9	9.7
Aegis Logistics	590	Neutral	20.8	19.9	27.4	28.3	29.7	21.5	4.1	3.7	3.3	15.0	13.1	16.4
BPCL	278	Neutral	58.6	25.3	38.2	4.8	11.0	7.3	1.2	1.1	1.0	28.1	10.8	14.9
Castrol India	178	Buy	9.8	8.1	9.8	18.2	21.9	18.1	9.3	8.9	8.5	46.3	41.4	48.3
GAIL	142	Buy	10.3	13.3	15.3	13.8	10.7	9.3	1.2	1.1	1.1	9.3	11.4	12.3
Gujarat Gas	305	Buy	12.4	8.1	19.0	24.6	37.6	16.1	2.3	2.2	2.1	9.8	6.1	13.3
Gujarat State Petronet	239	Neutral	12.8	12.0	13.8	18.6	19.9	17.3	1.2	1.1	1.1	6.5	5.9	6.5
HPCL	326	Buy	71.5	16.3	55.4	4.6	20.0	5.9	1.1	1.1	1.0	27.0	5.5	17.4
Indraprastha Gas	146	Buy	9.3	8.4	13.7	15.8	17.4	10.7	2.0	1.9	1.7	13.2	11.3	16.9
IOC	134	Neutral	27.4	10.1	14.9	4.9	13.4	9.0	0.9	0.8	0.8	18.8	6.3	8.8
Mahanagar Gas	952	Buy	80.9	55.7	99.0	11.8	17.1	9.6	1.5	1.4	1.3	13.0	8.4	14.0
Oil India	480	Neutral	30.8	41.4	35.3	15.6	11.6	13.6	1.6	1.5	1.4	10.6	13.1	10.3
ONGC	287	Neutral	34.4	33.6	36.2	8.3	8.6	7.9	1.0	0.9	0.9	12.1	11.0	11.1
Petronet LNG	255	Buy	22.3	22.6	24.0	11.4	11.3	10.6	1.8	1.6	1.5	16.4	15.1	14.6
Reliance Inds.	1,351	Buy	55.4	60.6	63.2	24.4	22.3	21.4	2.0	1.9	1.7	8.5	8.7	8.4

Exhibit 15: Relative performance – three months (%)


Sources: Bloomberg, MOFSL

Exhibit 16: Relative performance – one year (%)


Sources: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aegis Logistics

Neutral
CMP: INR590 | TP: INR638 (+8%)
EPS CHANGE (%): FY26|27: -9|-19

- Expect EBITDA of INR4.2b due to an increase in India's LPG imports and capacity expansions.
- Watch out for updates on the Ammonia terminal at Pipavav; liquid capacity in Mumbai; LPG and liquid capacity expansion at JNPA.
- Recovery in sourcing volume will be a key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	16,013	17,504	17,070	17,050	17,194	22,940	17,254	18,670	67,638	76,058
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	31.1	1.1	9.5	-4.0	12.4
Total Expenditure	13,690	15,265	14,741	12,962	14,795	20,034	14,283	14,495	56,658	63,606
EBITDA	2,323	2,239	2,329	4,088	2,399	2,907	2,971	4,175	10,980	12,452
Margin (%)	14.5	12.8	13.6	24.0	14.0	12.7	17.2	22.4	16.2	16.4
Depreciation	368	374	373	407	417	522	528	545	1,522	2,011
Interest	313	300	514	525	328	243	257	262	1,653	1,090
Other Income	435	395	600	654	625	960	807	802	2,084	3,194
PBT	2,077	1,960	2,041	3,810	2,279	3,102	2,994	4,171	9,888	12,546
Tax	496	440	446	632	525	662	668	905	2,014	2,760
Rate (%)	23.9	22.4	21.8	16.6	23.1	21.3	22.3	21.7	20.4	22.0
MI & P/L of Asso. Cos.	266	261	353	361	440	644	558	839	1,240	2,481
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,768	2,427	6,634	7,305
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,768	2,427	6,634	7,305
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	42.6	42.3	-13.8	16.5	10.1
Margin (%)	8.2	7.2	7.3	16.5	7.6	7.8	10.2	13.0	9.8	9.6

BPCL

Neutral
CMP: INR278 | TP: INR306 (+10%)
EPS CHANGE (%): FY26|27: +1|-39

- Expect refinery throughput at 10.4mmt.
- Expect reported GRM at USD18/bbl, with blended gross marketing margin at INR1.3/lit.
- Expect marketing sales (excluding exports) volumes of 14mmt (flat QoQ) during the quarter.
- Watch out for updates on the expansion of Bina refinery and the construction of Andhra Refinery and Petrochemical complex.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1,131.0	1,027.6	1,131.4	1,111.8	1,125.1	1,049.1	1,190.0	1,125.4	4,401.7	4,489.7
YoY Change (%)	0.1	-0.2	-2.0	-4.6	-0.5	2.1	5.2	1.2	-1.8	2.0
EBITDA	56.5	45.1	75.8	78.1	96.6	103.4	118.4	81.9	255.6	400.4
Margins (%)	5.0	4.4	6.7	7.0	8.6	9.9	10.0	7.3	5.8	8.9
Depreciation	16.8	17.7	18.0	19.7	18.8	19.5	19.7	21.4	72.3	79.5
Interest	4.4	4.7	4.3	5.5	3.7	4.2	3.6	4.4	18.9	15.9
Other Income	4.8	9.6	11.0	7.9	7.3	11.9	7.5	9.9	33.4	36.6
PBT before EO expense	40.3	31.9	61.8	60.4	81.6	86.0	100.9	66.0	194.4	334.5
Extra-Ord expense	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0	17.7	0.0
PBT	40.3	31.9	61.8	42.6	81.6	86.0	100.9	66.0	176.6	334.5
Tax Rate (%)	25.2	24.9	24.7	24.6	24.9	25.0	25.2	25.2	24.8	25.1
Adj PAT	30.1	24.0	46.5	45.5	61.2	64.4	75.5	49.4	146.1	250.5
YoY Change (%)	-71.4	-71.8	36.9	-18.3	103.1	168.7	62.3	8.5	-47.8	71.4

Castrol (India)

Buy

CMP: INR178 | TP: INR215 (+21%)

EPS CHANGE (%): CY26|27: -16|-5

- Forecast volumes at 66.2m liters (up 5% /4% YoY/QoQ) during the quarter.
- Expect realization of ~INR224/lit during the quarter (vs. INR226 in 1QCY26).
- Expect EBITDA margin of 23.1%.
- Update on BP-Stonepeak deal to remain key monitorable.

Quarterly Performance

(INR m)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Volume (m litres)	63.0	66.0	59.0	63.7	66.2	70.0	62.0	68.7	251.7	266.8
Realization	226	227	231	226	223	225	229	223	227	225
Net Sales	14,220	14,968	13,628	14,399	14,782	15,708	14,166	15,359	57,215	60,041
YoY Change (%)	7.3	7.1	5.8	6.4	4.0	4.9	4.0	6.7	6.6	4.9
EBITDA	3,074	3,495	3,228	3,678	3,419	3,446	2,323	2,348	13,475	11,532
YoY Change (%)	4.6	8.4	12.8	-2.1	11.2	-1.4	-28.0	-36.2	5.4	-14.4
Margin (%)	21.6	23.4	23.7	25.5	23.1	21.9	16.4	15.3	23.6	19.2
Depreciation	246	266	252	245	257	278	263	256	1,008	1,054
Interest	23	26	21	23	24	28	22	24	93	98
Other Income	322	93	123	136	96	86	79	83	674	342
PBT	3,127	3,295	3,079	3,322	3,233	3,226	2,116	2,151	12,823	10,723
Tax	793	855	801	875	815	813	533	542	3,324	2,702
Rate (%)	25.3	26.0	26.0	26.3	25.2	25.2	25.2	25.2	25.9	25.2
PAT	2,335	2,440	2,278	2,447	2,418	2,413	1,583	1,609	9,499	8,021
YoY Change (%)	8.0	5.1	9.8	-3.7	3.6	-1.1	-30.5	-38.4	4.2	-17.0

GAIL

Buy

CMP: INR142 | TP: INR181 (+28%)

EPS CHANGE (%): FY26|27: -10|-10

- Expect transmission volumes at 110.4mmcmd (down 9%/12% YoY/QoQ)
- Expect petchem volumes of 122.7kmt; however, the segment is likely to see EBIT loss.
- Updates on the progress of ongoing pipeline projects remain the key monitorable.

Standalone quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,36,738	3,29,117	3,49,371	3,56,852	3,47,689	3,50,081	3,40,515	3,25,556	13,72,078	13,63,841
Change (%)	3.9	3.4	2.0	10.4	3.3	6.4	-2.5	-8.8	4.9	-0.6
EBITDA	45,281	37,450	28,378	32,164	33,337	31,906	26,552	21,936	1,43,272	1,13,731
% of Net Sales	13.4	11.4	8.1	9.0	9.6	9.1	7.8	6.7	10.4	8.3
Depreciation	10,489	8,153	8,322	9,034	8,828	9,302	10,543	11,180	35,998	39,852
Interest	2,092	1,901	1,666	1,783	2,094	2,298	2,504	2,686	7,442	9,581
Other Income	3,716	7,135	7,497	5,664	2,919	7,926	6,795	5,893	24,013	23,532
Extraordinary item	0	0	24,400	0	0	0	0	0	24,400	0
PBT	36,416.2	34,531	50,288	27,011	25,334	28,232	20,300	13,963	1,48,246	87,830
Tax	9,176	7,812	11,614	6,520	6,471	6,060	4,274	3,572	35,122	20,376
Rate (%)	25.2	22.6	23.1	24.1	25.5	21.5	21.1	25.6	23.7	23.2
PAT	27,239.8	26,719	38,674	20,490	18,863	22,172	16,026	10,392	1,13,123	67,453
Change (%)	71.1	11.1	36.0	-5.9	-30.8	-17.0	-58.6	-49.3	25.5	-40.4
Extraord.: Tax Prov. Write Back	0.0	0	0	0	0	0	0	0	0	0
Adj PAT	27,239.8	26,719	14,274	20,490	18,863	22,172	16,026	10,392	88,723	80,347
Change (%)	71.1	11.1	-49.8	-5.9	-30.8	-17.0	12.3	-49.3	-1.6	-9.4

Gujarat Gas

Buy

CMP: INR305 | TP: INR358 (+17%)

EPS CHANGE (%): FY26|27: -24|-57

- Expect volumes at 7.9mmscmd (down 15%/6% YoY/QoQ) due to prevailing weakness in ceramic exports.
- Expect EBITDA/scm to fall 78% QoQ to INR1.3.
- Pickup in volumes at Morbi to be the key monitorable.
- A push for industrial gas usage in Thane rural, Ahmedabad rural, and new areas in Rajasthan would be the key factors for growth.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	44,503	37,818	41,529	41,020	38,709	37,804	36,584	33,698	1,64,870	1,46,744
YoY Change (%)	17.7	-1.7	5.7	-0.8	-13.0	0.0	-11.9	-17.8	5.1	-11.0
EBITDA	5,356	5,142	3,805	4,495	5,199	4,473	4,473	917	18,798	14,764
Margin (%)	12.0	13.6	9.2	11.0	13.4	11.8	12.2	2.7	11.4	10.1
Depreciation	1,231	1,295	1,294	1,286	1,314	1,343	1,352	1,355	5,106	5,365
Interest	78	80	93	74	79	81	87	84	325	332
Other Income	386	386	585	744	594	731	546	649	2,100	2,520
PBT	4,433	4,152	3,002	3,878	4,399	3,779	3,580	126	15,466	11,587
Tax	1,135	1,083	786	1,007	1,131	969	924	32	4,011	3,056
Rate (%)	25.6%	26.1%	26.2%	26.0%	25.7%	25.6%	25.8%	25.2%	25.9%	26.4%
Reported PAT	3,298	3,069	2,216	2,872	3,268	2,810	2,656	94	11,455	8,531
Adj. PAT	3,298	3,069	2,216	2,872	3,268	2,810	2,656	94	11,455	8,531
YoY Change (%)	53.3	3.1	0.6	-22.0	-0.9	-8.4	19.8	-96.7	-9.7	-25.5

Gujarat State Petronet

Neutral

CMP: INR239 | TP: INR237 (-1%)

EPS CHANGE (%): FY26|27: -3|-10

- Expect transmission volumes of 24.4mmscmd (-5%/-11% YoY/QoQ).
- Merger-related updates remain the key monitorables.
- Commissioning of Phase-II Mehsana-Bhatinda pipeline and further expansion/debottlenecking of three pipelines connecting three LNG terminals remain key monitorables.
- Tariff-related updates remain the key monitorables.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,354	2,379	2,361	2,017	2,426	2,275	2,188	1,954	10,111	8,836
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	-4.4	-7.3	-3.1	-42.5	-12.6
EBITDA	3,010	1,929	1,925	1,247	2,024	1,732	1,656	1,437	8,112	6,843
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	-10.2	-14.0	15.2	-46.1	-15.6
Margin (%)	89.7	81.1	81.5	61.8	83.4	76.2	75.7	73.6	80.2	77.4
Depreciation	490	511	512	522	539	547	549	554	2,035	2,188
Interest	13	11	9	52	11	10	10	17	85	48
Other Income	328	2,939	412	362	433	3,060	433	227	4,041	4,153
PBT	2,835	4,346	1,816	1,035	1,907	4,235	1,530	1,094	10,033	8,760
Tax	715	453	460	328	482	411	387	275	1,957	1,533
Rate (%)	25.2	10.4	25.3	31.7	25.3	9.7	25.3	25.2	19.5	17.5
Reported PAT	2,120	3,893	1,356	707	1,425	3,825	1,143	819	8,076	7,227
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-1.8	-15.7	15.7	-37.1	-10.5
Margin (%)	63.2	163.6	57.4	35.1	58.8	168.1	52.2	41.9	79.9	81.8

HPCL

Buy

CMP: INR326 | TP: INR420 (+29%)

EPS CHANGE (%): FY26|27: -13|-77

- Expect refining throughput at 6.3mmt (-7% YoY).
- Expect marketing sales volumes at 13.1mmt (+3% YoY).
- Expect reported GRM at USD16/bbl, with gross marketing margin at INR2/lit.
- Watch out for ramp-up of the bottom upgrade project and the Rajasthan refinery.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1,138	999	1,105	1,095	1,108	1,008	1,151	1,140	4,337	4,406
YoY Change (%)	1.6	4.4	-0.7	-4.4	-2.7	0.9	4.1	4.1	0.0	1.6
EBITDA	21	28	65	58	77	76	73	47	171	273
Margins (%)	1.8	2.8	5.8	5.3	6.9	7.6	6.3	4.1	3.9	6.2
Depreciation	15	15	15	16	15	16	16	17	61	64
Forex loss	0	0	5	0	1	7	2	0	4	10
Interest	7	9	9	7	7	8	7	7	33	29
Other Income	6	6	5	8	5	5	7	8	24	25
PBT	5	8	40	43	58	51	54	31	96	194
Tax rate (%)	24.5	24.4	24.6	22.1	25.0	25.2	24.8	25.2	23.5	25.0
Adj PAT	4	6	30	34	44	38	41	23	74	146
YoY Change (%)	-94.3	-87.7	471.4	18.0	1,128.5	506.9	34.7	-31.3	-49.9	97.9

Indraprastha Gas

Buy

CMP: INR146 | TP: INR177 (+21%)

EPS CHANGE (%): FY26|27: -8|-33

- Expect total volumes at 9.3mmscmd (up 3% YoY/down 2% QoQ).
- An increase in sales volumes from GAs – both existing and newly awarded ones – will be a key monitorable.
- Slowing D-PNG growth and increasing competition from alternate fuels in the I/C segment will be the key risks to long-term volume growth prospects.
- Expect EBITDA/scm at INR3.4, down 42% QoQ.

Standalone Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	35,206	36,973	37,591	39,506	39,139	40,233	40,672	39,316	1,49,276	1,59,357
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	8.2	-0.5	6.6	6.8
EBITDA	5,819	5,359	3,636	4,972	5,118	4,428	5,008	2,799	19,787	17,331
EBITDA (INR/scm)	7.4	6.3	4.3	6.1	6.2	5.2	5.8	3.4	6.0	5.1
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	37.7	-43.7	-16.4	-12.4
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,311	1,328	4,741	5,155
Interest	22	23	21	26	22	22	21	24	92	88
Other Income	727	1,493	1,288	908	901	1,626	1,301	1,118	4,416	4,945
PBT before EO	5,380	5,645	3,687	4,656	4,758	4,754	4,978	2,565	19,369	17,033
EO	0	0	0	0	0	0	-283	0	0	-283
PBT after EO	5,380	5,645	3,687	4,656	4,758	4,754	4,695	2,565	19,369	17,316
Tax	1,366	1,334	829	1,164	1,199	1,029	1,109	646	4,693	3,983
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	23.6	25.2	24.2	23.0
PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,586	1,919	14,676	13,334
PAT (INR/scm)	5.1	5.1	3.4	4.3	4.3	4.3	4.1	2.3	3.9	3.7
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	25.5	-45.1	-16.0	-9.1

IOC

Neutral

CMP: INR134 | TP: INR145 (+8%)

EPS CHANGE (%): FY26|27: +9|-41

- Expect refinery throughput of 19.3mmt (+4% YoY).
- Expect reported GRM at USD19/bbl, with gross marketing margin at INR2/lit.
- Petchem cracks have remained subdued, which should have a bearing on the company's petchem division.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1932.4	1738.5	1939.0	1949.7	1929.7	1788.8	2044.2	2501.5	7559.5	8264.3
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	5.4	28.3	-2.4	9.3
EBITDA	86.3	41.9	91.7	135.7	126.7	167.2	215.8	168.1	355.7	677.8
Margin (%)	4.5	2.4	4.7	7.0	6.6	9.3	10.6	6.7	4.7	8.2
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.8	41.7	152.8	159.6
Interest	19.6	24.1	23.1	20.5	19.7	21.7	19.8	20.1	87.3	81.3
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	12.2	13.4	49.6	47.0
PBT	34.5	1.7	34.7	87.9	74.0	100.7	159.9	119.7	158.8	454.3
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	24.2	25.2	18.4	24.3
Minority Interest & Profit/Loss of Asso. Cos.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	26.4	1.8	28.7	72.6	56.9	76.1	121.3	89.6	129.6	343.8
Adj PAT	26.4	-10.3	23.1	72.6	56.9	76.1	121.3	89.6	111.2	343.8

Mahanagar Gas

Buy

CMP: INR952 | TP: INR1,187 (+25%)

EPS CHANGE (%): FY26|27: -11|-41

- Expect volume growth of 4% YoY to 4.6mmscmd.
- Incentives for CNG vehicles to boost demand in the segment – a key monitorable.
- EBITDA margin expected at INR4.6/scm.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	16,658	17,863	18,467	19,625	20,814	20,493	20,583	19,791	72,613	81,708
YoY Change (%)	8.3	13.7	17.7	25.2	25.0	14.7	11.5	0.8	16.3	12.5
EBITDA	4,368	4,135	3,248	3,950	5,007	3,380	3,521	1,888	15,701	13,819
EBITDA/SCM	11.6	10.7	8.2	10.0	12.4	8.0	8.3	4.6	10.1	8.3
Margins (%)	26.2	23.1	17.6	20.1	24.1	16.5	17.1	9.5	21.6	16.9
Depreciation	823	842	900	951	959	1,038	1,034	1,078	3,517	4,109
Interest	32	31	34	41	45	50	63	68	138	226
Other Income	355	468	419	418	319	289	294	290	1,660	1,192
PBT	3,869	3,729	2,733	3,376	4,322	2,580	2,718	1,032	13,706	10,676
Tax	977	861	503	953	1,127	646	698	216	3,294	2,687
Rate (%)	25.2	23.1	18.4	28.2	26.1	25.1	25.7	20.9	24.0	25.2
Reported PAT	2,892	2,868	2,230	2,423	3,196	1,934	2,020	816	10,413	7,989
Adj PAT	2,892	2,868	2,230	2,423	3,196	1,934	2,020	816	10,413	7,989
YoY Change (%)	-21.5	-15.3	-29.7	-8.6	10.5	-32.6	-9.4	-66.3	-19.2	-23.3
Margins (%)	17.4	16.1	12.1	12.3	15.4	9.4	9.8	4.1	14.3	9.8

Oil India

Neutral

CMP: INR480 | TP: INR450 (-6%)
EPS CHANGE (%): FY26|27: +7|+56

- Updates on the progress of the NRL capacity expansion and IGGL phase I to remain the key monitorables.
- An increase in production at the Baghjan field is a key monitorable for the medium term.
- Expect oil/gas sales at 0.85mmt/0.68bcm (flat YoY).

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	58.4	55.2	52.4	55.2	50.1	54.6	49.2	56.9	221.2	210.7
Change (%)	25.7	-6.7	-9.9	-4.1	-14.2	-1.1	-6.2	3.0	-0.1	-4.7
EBITDA	24.7	21.8	21.3	19.8	19.1	18.4	13.1	21.2	87.7	71.9
% of Net Sales	42.2	39.6	40.7	36.0	38.2	33.8	26.6	37.3	39.6	34.1
Change (%)	5.9	-12.3	1.3	-15.0	-22.4	-15.5	-38.7	7.0	-5.3	-18.0
D,D&A	4.6	5.0	5.3	4.3	5.3	5.8	6.4	5.1	19.2	22.6
Interest	2.0	2.3	2.4	2.0	1.5	2.6	2.7	2.6	8.7	9.4
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	5.5	5.7	18.7	21.3
PBT before exceptional	19.7	23.1	15.5	20.2	14.0	18.4	9.5	19.3	78.5	61.2
Exceptional item	0.0	0.0	0.0	0.0	3.1	5.2	0.0	0.0	0.0	8.3
PBT after exceptional	19.7	23.1	15.5	20.2	11.0	13.2	9.5	19.3	78.5	52.9
Tax	5.1	4.7	3.3	4.3	2.8	2.7	1.4	4.0	17.4	11.0
Rate (%)	25.7	20.4	21.2	21.2	20.2	14.9	14.7	21.0	22.1	18.0
PAT	14.7	18.3	12.2	15.9	8.1	10.4	8.1	15.2	61.1	41.9
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-43.1	-33.8	-4.3	29.4	-31.5
Adj. PAT	14.7	18.3	12.2	15.9	11.2	15.6	8.1	15.2	61.1	50.1

ONGC

Neutral

CMP: INR287 | TP: INR275 (-4%)
EPS CHANGE (%): FY26|27: +9|+52

- Expect oil and gas to be flat YoY. VAP volumes expected to be down 7% YoY.
- A delay in peak oil production from the KG Basin is a key downside risk.
- Update on the ramp-up of gas production remains the key monitorable.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	352.7	338.8	337.168	349.8	320.0	330.3	315.5	364.1	1,378.5	1,329.9
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-6.9	8.0	-0.4	-3.5
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	173.2	191.8	750.5	728.5
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.9	52.7	54.4	54.8
Depreciation	59.0	56.0	67.8	60.8	65.3	63.7	66.1	66.9	243.5	262.0
Exploration cost written off	16.4	12.1	19.3	50.5	14.7	11.0	20.5	42.1	98.3	88.3
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.5	11.2	46.0	45.0
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	30.9	26.4	105.0	103.7
PBT	119.6	150.4	110.0	87.7	107.4	125.4	106.0	98.1	467.6	437.0
Tax	30.2	30.5	27.6	23.2	27.2	27.0	22.3	23.1	111.5	99.5
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	21.0	23.5	23.8	22.8
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	75.0	356.1	337.5

Petronet LNG

Buy

CMP: INR255 | TP: INR361 (42%)

EPS CHANGE (%): FY26|27: 0|-19

- We build in Dahej/Kochi utilization at 80%/29%.
- Spot LNG prices remain elevated.
- Progress on ongoing projects is a key monitorable.
- Expect total PLNG volumes to decrease 5%/16% YoY /QoQ.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1,34,151	1,30,218	1,22,269	1,23,158	1,18,799	1,10,091	1,11,638	88,185	5,09,796	4,28,713
YoY Change (%)	15.1	3.9	-17.1	-10.7	-11.4	-15.5	-8.7	-28.4	-3.3	-15.9
EBITDA	15,630	12,005	12,477	15,129	11,597	11,173	12,243	10,531	55,241	45,544
Margin (%)	11.7	9.2	10.2	12.3	9.8	10.1	11.0	11.9	10.8	10.6
Depreciation	1,946	1,963	2,096	2,058	2,070	2,108	2,150	2,117	8,062	8,444
Interest	667	654	651	609	590	609	559	575	2,580	2,334
Other Income	2,181	2,016	1,961	1,995	2,423	2,371	2,158	2,212	8,153	9,165
PBT	15,199	11,404	11,691	14,458	11,361	10,827	11,438	10,051	52,752	43,677
Rate (%)	24.9	25.7	25.8	26.0	25.1	25.6	25.8	18.8	25.6	26.2
Reported PAT	11,416	8,476	8,670	10,702	8,506	8,058	8,483	8,159	39,264	32,225

Reliance Industries

Buy

CMP: INR1351 | TP: INR1715 (+27%)

EPS CHANGE (%): FY26|27: +3|+5

- Expect consolidated EBITDA to rise 11% YoY to INR484b.
- Expect production meant for sale at 17.7mmt (flat YoY).
- Expect standalone EBITDA at INR181b (up 20% YoY).
- Further clarity on announcements in the New Energy business, growth in Retail store additions, and any pricing action in Telecom are the key monitorables.

Consolidated - Quarterly earnings summary

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	2,318	2,315	2,400	2,614	2,436	2,546	2,649	2,928	9,647	10,560
YoY Change (%)	11.7	-0.2	6.6	10.5	5.1	10.0	10.4	12.0	7.1	9.5
EBITDA	388	391	438	438	429	459	460	484	1,654	1,832
Margins (%)	16.7	16.9	18.2	16.8	17.6	18.0	17.4	16.5	17.1	17.4
Depreciation	136	129	132	135	138	144	146	151	531	580
Interest	59	60	62	62	70	68	66	70	243	275
Other Income	40	49	42	49	62	45	49	52	180	208
PBT before EO expense	232	250	286	291	282	291	297	315	1,060	1,185
Extra-Ord expense	0	0	0	0	-89	0	0	0	0	-89
PBT	232	250	286	291	371	291	297	315	1,060	1,275
Rate (%)	24.9	23.7	23.9	22.9	17.4	24.0	25.4	23.3	23.8	22.6
Minority Interest & P/L of Asso. Cos.	23.1	25.4	32.6	30.3	36.9	39.8	35.2	36.5	111.4	148.5
Reported PAT	151	166	185	194	270	182	186	205	696	839
Adj PAT	151	166	185	194	181	182	186	205	696	749
YoY Change (%)	-5.5	-4.8	7.4	2.4	19.4	9.7	0.6	5.6	0.0	7.6
Margins (%)	6.5	7.2	7.7	7.4	7.4	7.1	7.0	7.0	7.2	7.1

Plastic Pipes

Company under Coverage

Supreme Industries

Astral

Prince Pipes & Fittings

To be an exceptional quarter with inventory gains and volume growth

Revenue to grow by ~35% and EBITDA to increase by 65% YoY in 4QFY26

- The plastic piping industry has witnessed a notable rise in the global PVC resin prices, which rose ~85% in 4Q to USD1,050/MT, in line with the increase in crude prices amid supply constraints due to the closure of the Strait of Hormuz owing to the Middle East conflict.
- For PVC pipe companies, having low-cost inventory is expected to result in higher inventory gains this quarter, thereby reporting strong growth in margins. Some players can pass on this benefit in order to gain more market share amid challenging times.
- Our channel check indicates many retailers are doing panic buying in March as pipe companies are increasing prices with a lag of 4-5 days. Factoring in this, along with an improving demand scenario, we believe our coverage companies can deliver healthy volume growth of ~20% in 4QFY26. We expect 19% growth in aggregate realization in 4QFY26.
- The temporary import duty cut announced recently to nil (till 30th Jun'26) on PVC resins in order to control the surge in PVC prices is, in turn, helping PVC pipe players to improve affordability.
- Aggregate revenue for our coverage is likely to grow by 35% YoY in 4Q, largely led by higher realization. Aggregate volume is also expected to see healthy growth of 20% YoY. EBITDA/adj. PAT are expected to increase by 65%/62% YoY in 4Q on a low base.

ASTRA to lead growth in plastic pipe industry

- **SI:** We expect revenue to grow by 30% YoY and EBITDA margin to expand 350bp YoY to 17.3%. Healthy double-digit growth is expected in volume and realization in the plastic pipe segment, driven by channel restocking and an uptrend in PVC prices.
- **ASTRA:** Revenue should grow by 42% YoY in 4Q. ASTRA is well-positioned, as it has a strong hold in tier-1 CPVC plumbing, which protected its margins in the previous quarter. Margins are now expected to expand 120bp YoY to 19.2% amid a rising PVC price environment. Volume is expected to grow by ~22% YoY.
- **PRINCPIP:** Revenue is expected to grow by ~38% YoY, due to a lower base and agri demand recovery. With expected inventory gains this quarter and volume normalization, EBITDA margin is expected to expand 600bp YoY to 13.7%.

Exhibit 1: Summary of 4QFY26 estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)	Mar'26	Var YoY (%)	Var QoQ (%)
Astral	1556	Buy	23,845	41.8	54.7	4,590	52.0	93.4	2,875	60.4	139.5
Prince Pipes	225	Buy	9,931	38.0	73.2	1,357	147.5	386.5	771	218.7	LP
Supreme Inds.	3646	Buy	39,295	29.8	46.2	6,781	62.9	106.0	4,408	50.0	161.2
Plastic Pipes			73,071	34.6	52.2	12,728	64.7	114.1	8,054	61.9	179.7

Exhibit 2: Valuation summary

Companies	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Plastic Pipes						53.6	41.5	33.3	7.6	6.7	5.8	14.1	16.1	17.4
Astral	1,556	Buy	23.2	28.8	36.5	67.1	53.9	42.7	7.6	6.6	5.6	16.2	17.6	19.0
Prince Pipes	225	Buy	8.7	14.2	19.6	25.9	15.9	11.5	0.6	0.6	0.5	5.9	9.1	11.5
Supreme Inds.	3,646	Buy	76.6	98.8	120.3	47.6	36.9	30.3	7.4	6.6	5.7	16.4	18.9	20.1

Source: MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Supreme Industries

Buy

CMP: INR3,646 | TP: INR4,500 (+23%)

EPS CHANGE (%): FY26|27|28: 13|-4|-4

- We expect revenue growth of 30% YoY, primarily led by total volume growth of 18%. EBITDA margin to expand 350bp YoY to 17.3%.
- Expected demand recovery in agri and increasing adoption of composite cylinder will be key monitorable.
- We expect revenue growth of 38%/8%/15%/15% in plastic piping/industrial products/packaging/consumer segments.
- PVC prices remain a key monitorable amid geopolitical crisis.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				(INRM)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	26,364	22,730	25,099	30,271	26,092	23,939	26,869	39,295	1,04,463	1,16,195
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	5.3	7.1	29.8	3.1	11.2
Total Expenditure	22,490	19,537	22,011	26,108	22,903	20,965	23,578	32,514	90,146	99,960
EBITDA	3,873	3,192	3,088	4,163	3,189	2,974	3,292	6,781	14,317	16,235
Margins (%)	14.7	14.0	12.3	13.8	12.2	12.4	12.3	17.3	13.7	14.0
Depreciation	860	899	913	914	930	1,044	1,095	1,110	3,586	4,179
Interest	33	26	30	30	28	58	114	90	119	290
Other Income	214	151	89	125	169	155	38	40	578	402
PBT before EO expense	3,194	2,417	2,235	3,344	2,400	2,028	2,120	5,621	11,190	12,169
Extra-Ord expense	0	0	0	0	0	0	154	0	0	154
PBT	3,194	2,417	2,235	3,344	2,400	2,028	1,967	5,621	11,190	12,015
Tax	836	629	584	732	629	529	527	1,413	2,782	3,098
Rate (%)	26.2	26.0	26.2	21.9	26.2	26.1	26.8	25.1	24.9	25.8
Minority Interest & P/L of Asso. Cos.	375	278	220	328	252	149	94	200	1,201	695
Reported PAT	2,734	2,066	1,870	2,939	2,023	1,647	1,534	4,408	9,609	9,612
Adj PAT	2,734	2,066	1,870	2,939	2,023	1,647	1,688	4,408	9,609	9,766
YoY Change (%)	26.8	-15.0	-27.0	-17.2	-26.0	-20.3	-9.7	50.0	-10.2	1.6
Margins (%)	10.4	9.1	7.4	9.7	7.8	6.9	6.3	11.2	9.2	8.4

Astral

Buy

CMP INR1,556 | TP: INR2,000 (+29%)

EPS CHANGE (%): FY26|FY27|FY28: 13|3|3

- Revenue is anticipated to grow 42% YoY. EBITDA margin to expand YoY by 120bp (~19.2% in 4QFY26). Volume to grow by 22% YoY.
- Higher share of value-added products (e.g., CPVC) supports margins and double-digit growth
- We expect the Plastic/Adhesives to grow 53%/13% YoY; mix to improve to 78:22.
- Rising PVC prices and ongoing improvement in US and UK adhesives business will be key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	13,836	13,704	13,970	16,814	13,612	15,774	15,415	23,845	58,324	68,646
YoY Change (%)	7.8	0.5	2.0	3.5	-1.6	15.1	10.3	41.8	3.4	17.7
Total Expenditure	11,692	11,603	11,775	13,795	11,763	13,206	13,042	19,255	48,865	57,266
EBITDA	2,144	2,101	2,195	3,019	1,849	2,568	2,373	4,590	9,459	11,380
Margins (%)	15.5	15.3	15.7	18.0	13.6	16.3	15.4	19.2	16.2	16.6
Depreciation	556	599	631	648	719	723	734	750	2,434	2,926
Interest	76	102	139	96	123	160	126	105	413	514
Other Income	119	88	118	88	91	114	95	100	413	400
PBT before EO expense	1,631	1,488	1,543	2,363	1,098	1,799	1,608	3,835	7,025	8,340
Extra-Ord expense	0	0	0	163	0	0	165	0	0	165
PBT	1,631	1,488	1,543	2,200	1,098	1,799	1,443	3,835	7,025	8,175
Tax	436	401	416	583	306	451	366	959	1,836	2,082
Rate (%)	26.7	26.9	27.0	26.5	27.9	25.1	25.4	25.0	26.1	25.5
Minority Int. & Profit/Loss of Asso. Co.	-9	-13	-14	-13	-19	0	0	0	-49	-19
Reported PAT	1,204	1,100	1,141	1,630	811	1,348	1,077	2,875	5,238	6,111
Adj PAT	1,204	1,100	1,141	1,793	811	1,348	1,201	2,875	5,238	6,235
YoY Change (%)	0.5	-16.2	0.5	-1.3	-32.6	22.5	5.2	60.4	-4.3	19
Margins (%)	8.7	8.0	8.2	10.7	6.0	8.5	7.8	12.1	9.0	9.1

Prince pipes & fittings

Buy

CMP INR225 | TP: INR300 (+33%)

EPS CHANGE (%): FY26 | FY27 | FY28: 49 | 0 | 0

- Revenue is expected to grow by 38% YoY, primarily due to a low base of 4QFY25 and high realization in the quarter.
- EBITDA margin is expected to expand 600bp YoY to 13.7%.
- We expect demand to improve in tier-2/3 cities, aided by restocking and recovery in consumption.
- Agri demand and PVC prices remain key monitorables.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	6,045	6,221	5,777	7,197	5,804	5,946	5,733	9,931	25,239	27,414
YoY Change (%)	9.2	-5.2	-6.6	-2.8	-4.0	-4.4	-0.8	38.0	-1.7	8.6
Total Expenditure	5,462	5,764	5,748	6,648	5,408	5,395	5,454	8,574	23,621	24,831
EBITDA	583	457	30	548	396	551	279	1,357	1,618	2,583
Margins (%)	9.6	7.3	0.5	7.6	6.8	9.3	4.9	13.7	6.4	9.4
Depreciation	257	276	264	273	307	325	336	340	1,070	1,308
Interest	14	16	32	33	52	45	-38	35	97	94
Other Income	26	39	15	57	27	16	19	30	137	93
PBT before EO expense	337	204	-252	299	64	198	0	1,013	588	1,274
Extra-Ord expense	0	0	0	0	0	0	20	0	0	20
PBT	337	204	-252	299	64	198	-20	1,013	588	1,254
Tax	90	57	-48	58	15	51	4	242	157	313
Rate (%)	26.7	28.0	18.9	19.2	24.2	26.0	-18.2	23.9	26.7	24.9
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	247	147	-204	242	48	146	-24	771	431	941
Adj PAT	247	147	-204	242	48	146	-8	771	431	957
YoY Change (%)	25.8	-72.1	-154.3	-55.8	-80.5	-0.5	-95.9	218.7	-73.8	122
Margins (%)	4.1	2.4	-3.5	3.4	0.8	2.5	-0.1	7.8	1.7	3.5

Real Estate

Company

Aditya Birla Real Estate

Anant Raj

Brigade Enterprises

DLF

Godrej Properties

Kolte Patil Developers

Sri Lotus Developers and Realty

Lodha Developers

Mahindra Lifespace Developers

Oberoi Realty

Phoenix Mills

Prestige Estates Projects

Signature Global

Sobha

Sunteck Realty

Pre-sales growth to be skewed towards players with new launches

- Our coverage universe is expected to report presales of INR418b in 4QFY26, up 7% YoY and 38% QoQ, due to increased launches during the quarter. Volumes are expected to stand at 32msf, up 19% YoY and 63% QoQ.
- LODHA/MAHLIFE are estimated to report 39%/54% YoY growth in bookings. DLFU/LOTUSDEV/OBER are expected to clock presales of INR38b/INR5b/INR24b, up 88%/170%/184% YoY, driven by new launches. ABREL/PEPL should also post good bookings at INR49b/INR64b, though down 14%/8% YoY due to a higher base in the same period last year.
- Collections for our coverage companies are likely to increase 35% YoY to INR356b, implying collection efficiency of ~85%.
- Revenue recognition is expected at INR212b (up 15% YoY), with EBITDA of INR51b (up 4% YoY) and a margin of 24%.
- Adj. PAT is expected to rise 5% YoY to INR42b, with adj. PAT margin of 20%.

Select players to drive the operational performance of the universe

- **ABREL:** The company secured approvals for most of the planned launches in 4QFY26 across MMR (Thane, Boisar), Bengaluru (Trimaya), NCR (Arika), and Pune (Punya), and received a healthy response on most of these launches. Overall, we expect ABREL to report ~INR42b pre-sales during the quarter. The launches of Niyaara Tower C and Birla Navya are likely in FY27.
- **ARCP:** On the back of continuing healthy operational performance in real estate and DC segments, we expect the quarterly revenue and profitability rate to be sustained in 4QFY26. Accordingly, we expect revenue to increase 19% YoY to INR6b, EBITDA at 19% YoY to INR1.7b, and PAT at 18% YoY to INR1.4b.
- **BRGD:** It launched three key projects – Brigade Lumina in Bengaluru (INR7b GDV), Brigade Belvedere (INR11b), and Brigade Stellaris in Chennai (INR17b), which would drive pre-sales in 4QFY26. Aided by these launches as well as sustenance sales, we expect BRGD to clock presales of INR27b, up 11% YoY.
- **DLFU:** We expect presales worth INR35b in 4Q mainly based on the project sales at The Dahlias (earlier bookings were paused in this project in 3Q due to modifications in the project plan). In FY27, we expect new launches in the Goa project, along with Panchkula and Phase 2 of the Mumbai project, which would catalyze pre-sales in the coming year.
- **GPL:** The company is expected to record strong presales, guided by a mix of launches and sustenance sales from ongoing projects. The company is expected to achieve bookings of INR87b in 4QFY26.
- **KPDL:** We expect the pre-sales velocity of 9MFY26 to be sustained in 4Q. Accordingly, we expect bookings worth ~INR6b in 4Q, marking a 1% YoY decline.
- **LOTUSDEV:** The company is expected to report presales of INR4b, implying ~140% YoY growth in 4QFY26.
- **LODHA:** Aided by key launches in different micro-markets, we expect pre-sales growth of 24% YoY to INR60b in 4Q, which translates to INR206b in FY26 and is closer to the guided range. Collections are expected to grow 13% YoY to INR50b.

- **MLDL:** The company launched Blossom in Bengaluru with a GDV of INR19b in 3Q end, whose sales will be generated in 4Q. It had guided for the launch of the Bhandup ph1 and Mahalaxmi projects with a combined GDV of INR41-46.5b. These projects, coupled with sustenance sales, are expected to enable the company to clock presales of INR16b, up 54% YoY, primarily from new launches.
- **OBER:** 4Q presales are estimated at INR16b (+90% YoY), mainly due to the new tower launch in Borivali and incremental inventory released in the Goregaon project. Further, sustenance sales from Thane (Forestville and Jardin), Mulund, and Three Sixty West would drive the sales during the quarter.
- **PHNX:** In 4QFY26, we expect revenue of INR12b, up 16% YoY. The company expects strong EBITDA growth and cash flows from the recently acquired 49% stake in Island Star Mall Developers from CPP Investments.
- **PEPL:** 9MFY26 saw nine launches with a GDV of INR196.2b. On the back of new launches during the quarter, including Evergreen at Prestige Raintree Park, incremental towers in Prestige City (Bengaluru), and other projects/phases, 4QFY26 could see presales worth INR64b, up 53% QoQ.
- **SIGNATUR:** On the back of recent project launches and sustenance sales from ongoing projects, we expect presales of INR20b (up 23% YoY). While maintaining its focus on middle-income housing, the company expects stable trends in consumption and supply.
- **SOBHA:** Sobha launched three projects in Trivandrum, Bangalore, and Noida in 4QFY26 and reported presales of INR20.4b, up 11% YoY. SOBHA had guided an FY26 presales of ~INR85b (35% YoY), of which it has achieved INR81b. The company also has ~INR106.6b of unsold stock across ongoing projects.
- **SRIN:** On the back of ongoing sales at the current projects, we expect the company to report pre-sales of INR11b (up 24% YoY) despite a higher base. Continuing sales at the uber-luxury projects as well as premium homes are likely to support operational performance during the quarter.

Top picks: DLF, LODHA and ABREL

- Demand has largely remained healthy amid the ongoing macro scenario, whereas supply remains calibrated to the demand, inventory levels are stable, price increases have continued (albeit at a slower pace), and continued consolidation in favor of leading developers. We expect steady growth momentum to sustain over the medium term. Our outlook on the sector, therefore, remains positive.
- With the new approvals coming through in the key regions, 4QFY26 has seen good launches from many players, and we believe these developers would report healthy operational performance during the quarter. We expect players like DLF/LOTUS/MAHLIFE/OBER to outperform the peers in 4Q.
- We have a BUY rating on ABREL, ARCP, BRGD, DLFU, GPL, KPDL, LODHA, LOTUSDEV, PEPL, PHNX, SIGNATUR, SRIN, and SOBHA and a Neutral rating on MLDL and OBER. Our top picks are **DLF, LODHA and ABREL**.

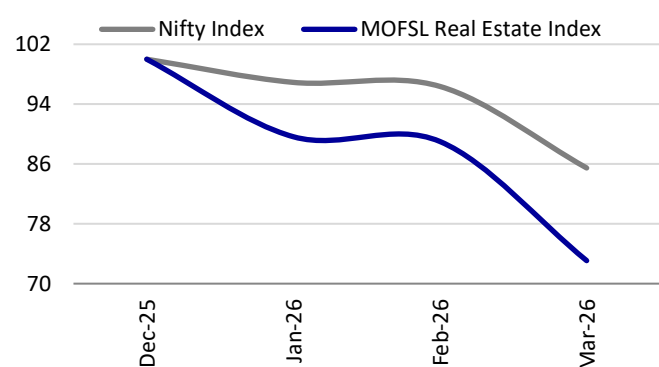
Exhibit 1: Summary of financial performance estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Aditya Birla Real Est.	1144	Buy	1,362	-65.5	67.9	-1,327	Loss	Loss	-1,192	Loss	Loss
Anant Raj	452	Buy	6,428	18.9	0.2	1,695	19.0	-0.2	1,401	18.1	-2.9
Brigade Enterpr.	688	Buy	16,539	13.3	5.0	4,194	0.8	2.1	2,637	6.8	31.1
DLF	522	Buy	17,791	-43.1	-11.9	3,533	-63.9	-9.4	10,683	-16.7	-15.5
Godrej Properties	1509	Buy	21,503	1.3	331.5	-611	PL	Loss	3,989	5.4	89.8
Kolte Patil Dev.	307	Buy	3,010	-58.1	13.4	90	-91.5	11.7	85	-86.9	88.9
Lodha Developers	696	Buy	40,354	-4.5	-13.6	10,511	-13.9	-25.7	8,527	-7.3	-11.2
Mahindra Lifespace	321	Neutral	539	483	-88.3	37	LP	-87.5	370	-56.5	-59.9
Oberoi Realty	1506	Neutral	17,401	51.3	16.6	10,272	66.2	19.8	7,471	72.5	16.7
Phoenix Mills	1525	Buy	11,753	15.6	4.8	6,808	21.7	3.7	3,082	14.4	11.7
Prestige Estates	1153	Buy	28,197	84.5	-27.2	8,595	58.8	-0.1	2,279	811.5	2.4
SignatureGlobal	749	Buy	9,025	73.4	217.3	233	-46.9	LP	124	-80	LP
Sobha	1158	Buy	13,691	10.4	45.2	793	-15.7	104.7	384	-5.9	149.1
Sri Lotus Developers	114	Buy	4,385	130.8	95.8	1,236	13.3	55.6	1,091	27.2	56.4
Sunteck Realty	305	Buy	3,415	65.7	-0.8	748	8.9	-8.3	268	-46.7	-53.9
Real Estate			1,95,394	5.9	5.6	46,806	-5.0	0.4	41,198	2.4	1.5

Exhibit 2: Summary of operational performance estimates

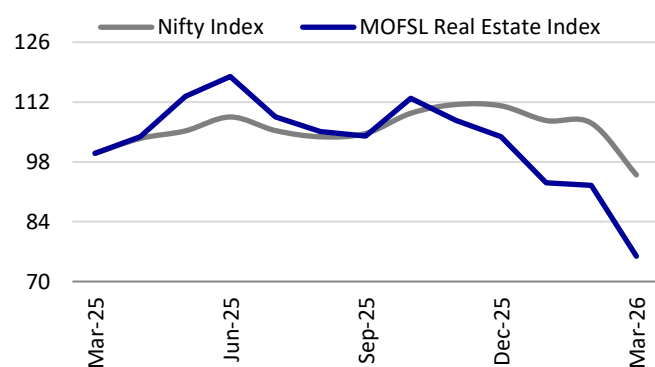
Company	Presales (INR b)			Volume (MSF)			Collections (INR b)		
	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Aditya Birla Real Estate	49	-14	95	3.8	14	122	18	78	42
Brigade Enterprise	24	-1	38	2.0	-3	48	24	23	35
DLF	38	88	811	0.6	88	811	43	31	-9
Godrej Properties	79	-23	-7	7.4	-2	15	87	14	87
Kolte Patil Developers	6	-1	3	0.8	-1	15	6	-8	-9
Sri Lotus Developers and Realty	5	170	20	0.1	236	20	3	1113	146
Lodha Developers	67	39	19	6.1	78	207	58	31	63
Mahindra Lifespace Developers	16	54	183	0.9	-16	44	9	88	127
Oberoi Realty	24	184	190	0.8	501	343	23	207	141
Prestige Estates Projects	64	-8	53	6.3	41	111	49	62	17
Signature Global	16	2	-19	0.9	-35	-39	15	29	22
Sobha	20	11	-4	1.3	-14	-3	12	-26	-36
Sunteck Realty	9	3	22	0.7	3	22	8	166	159
Real Estate	418	7	38	32	19	63	356	35	38

Exhibit 3: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 5: Real estate coverage – operational snapshot

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
Sales (INR b)										
Aditya Birla Real Estate	3	14	7	57	4	9	25	49	-14	95
Brigade Enterprise	11	18	25	24	11	20	18	24	-1	38
DLF	64	7	121	20	114	43	4	38	88	811
Godrej Properties	86	52	54	102	71	85	84	79	-23	-7
Kolte Patil Developers	7	8	7	6	6	7	6	6	-1	3
Sri Lotus Developers and Realty	1	1	1	2	1	3	4	5	170	20
Lodha Developers	40	43	45	48	45	46	56	67	39	19
Mahindra Lifespace Developers	10	4	3	11	4	8	6	16	54	183
Oberoi Realty	11	14	19	9	16	13	8	24	184	190
Prestige Estates Projects	30	40	30	70	121	60	42	64	-8	53
Signature Global	31	28	28	16	27	20	20	16	2	-19
Sobha	19	12	14	18	21	19	21	20	11	-4
Sunteck Realty	5	5	6	9	7	7	7	9	3	22
Aggregate Sales (INR b)	318	246	361	392	448	339	302	418	6.7	38.5
Volume (msf)										
Aditya Birla Real Estate	0.1	1.3	0.4	3.3	0.3	0.5	1.7	3.8	14	122
Brigade Enterprise	1.2	1.8	2.2	2.0	1.0	1.9	1.3	2.0	-3	48
DLF	3.8	1.0	1.9	0.3	1.8	0.7	0.1	0.6	88	811
Godrej Properties	9.0	5.1	4.1	7.5	6.2	7.1	6.4	7.4	-2	15
Kolte Patil Developers	1.0	1.0	0.8	0.8	0.8	0.9	0.7	0.8	-1	15
Sri Lotus Developers and Realty	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	236	20
Lodha Developers	2.4	3.2	3.0	3.4	3.3	3.5	2.0	6.1	78	207
Mahindra Lifespace Developers	1.2	0.7	0.5	1.0	0.6	1.2	0.6	0.9	-16	44
Oberoi Realty	0.2	0.2	0.7	0.1	0.4	0.3	0.2	0.8	501	343
Prestige Estates Projects	2.9	5.0	2.2	4.5	9.6	4.4	3.0	6.3	41	111
Signature Global	2.0	2.4	2.5	1.4	1.6	1.3	1.4	0.9	-35	-39
Sobha	1.2	1.8	1.0	1.6	1.4	1.4	1.4	1.3	-14	-3
Sunteck Realty	0.4	0.4	0.5	0.7	0.5	0.5	0.6	0.7	3	22
Aggregate Volume (msf)	25.2	24.0	19.7	26.7	27.4	23.8	19.4	31.6	19	63
Collections (INR b)										
Aditya Birla Real Estate	5	6	5	10	5	5	13	18	78	42
Brigade Enterprise	16	19	18	19	17	20	18	24	23	35
DLF	30	24	31	33	28	27	48	43	31	-9
Godrej Properties	34	43	35	76	41	46	47	87	14	87
Kolte Patil Developers	6	6	6	7	6	6	7	6	-8	-9
Sri Lotus Developers and Realty	1	1	1	0	1	1	1	3	1113	146
Lodha Developers	27	31	43	44	29	35	36	58	31	63
Mahindra Lifespace Developers	5	5	4	5	5	6	4	9	88	127
Oberoi Realty	10	12	14	8	10	14	10	23	207	141
Prestige Estates Projects	27	26	31	30	42	39	42	49	62	17
Signature Global	12	9	11	12	9	9	12	15	29	22
Sobha	14	13	13	16	16	18	18	12	-26	-36
Sunteck Realty	3	3	3	3	4	3	3	8	166	159
Aggregate Collections (INR b)	190.8	196.9	214.1	263.9	213.3	228.5	257.3	356.1	34.9	38.4

Source: Company, MOFSL

Exhibit 6: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Real Estate						31.3	21.4	16.9	3.0	2.6	2.3	9.5	12.3	13.6
Aditya Birla Real Est.	1,144	Buy	-19.4	22.7	89.9	-59.0	50.4	12.7	3.7	3.4	2.7	-5.9	7.1	23.9
Anant Raj	452	Buy	15.1	8.7	31.7	30.0	52.1	14.3	2.8	2.7	2.3	9.4	5.1	15.8
Brigade Enterpr.	688	Buy	31.8	53.9	56.2	21.6	12.8	12.2	2.6	2.2	1.9	13.0	18.9	16.6
DLF	522	Buy	16.6	18.1	18.1	31.5	28.8	28.8	2.0	1.9	1.7	9.3	9.4	8.7
Godrej Properties	1,509	Buy	53.4	108.8	160.1	28.2	13.9	9.4	2.4	2.0	1.7	8.9	16.0	19.6
Kolte Patil Dev.	307	Buy	-1.6	44.0	60.6	-189.7	7.0	5.1	2.3	1.8	1.3	-1.4	28.4	29.8
Lodha Developers	696	Buy	32.9	39.6	39.9	21.2	17.6	17.4	3.0	2.6	2.3	15.2	15.9	14.1
Mahindra Lifespace	321	Neutral	9.8	12.0	16.6	32.6	26.8	19.4	1.9	1.8	1.7	7.7	7.0	9.0
Oberoi Realty	1,506	Neutral	70.2	83.9	100.2	21.5	18.0	15.0	3.0	2.6	2.3	15.2	15.8	16.3
Phoenix Mills	1,525	Buy	32.1	43.5	64.5	47.5	35.1	23.7	4.8	4.2	3.6	10.5	12.8	16.4
Prestige Estates	1,153	Buy	29.3	31.6	42.1	39.4	36.4	27.4	2.8	2.6	2.4	7.3	7.4	9.1
SignatureGlobal	749	Buy	-3.2	106.3	122.1	-232.8	7.0	6.1	15.5	4.8	2.7	-6.4	104.6	56.6
Sobha	1,158	Buy	13.1	51.7	77.6	88.4	22.4	14.9	2.7	2.4	2.1	3.0	11.2	14.8
Sri Lotus Developers	114	Buy	5.1	12.0	15.8	22.2	9.5	7.2	2.8	2.2	1.7	17.2	25.8	26.2
Sunteck Realty	305	Buy	19.7	24.5	40.7	15.5	12.4	7.5	0.8	0.7	0.7	5.0	5.9	9.2

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aditya Birla Real Estate

Buy

CMP: INR1,144 | TP: INR1,920 (68%)

EPS CHANGE (%): FY26|27|28: -27|-8|10

- We expect revenue at INR1.4b, down 65% YoY.
- EBITDA loss at INR1.3b.

- New bookings are likely to reach INR42.1b, down 27% YoY due to higher base in 4QFY25.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Gross Sales	3,533	2,664	2,044	3,948	1,456	978	812	1,362	12,189	4,608
YoY Change (%)	-60.7	-115.8	-80.9	-51.5	-58.8	-63.3	-60.3	-65.5	-53.4	-88.8
Total Expenditure	3,078	2,393	2,224	4,198	1,855	1,679	1,702	2,690	11,893	7,926
EBITDA	455	271	-180	-250	-399	-701	-891	-1,327	296	-3,318
Margins (%)	12.9	10.2	-8.8	-6.3	-27.4	-71.6	-109.7	-97.4	2.4	-72.0
Depreciation	161	157	161	158	155	157	178	175	638	665
Interest	110	155	78	115	71	177	190	141	458	579
Other Income	120	93	42	130	119	154	92	123	385	487
PBT before EO expense	304	51	-376	-393	-506	-882	-1,167	-1,521	-415	-4,075
Extra-Ord expense	0	0	0	1,240	0	0	223	0	1,240	223
PBT	304	51	-376	-1,633	-506	-882	-1,390	-1,521	-1,655	-4,298
Tax	125	66	-74	-419	-58	-187	-332	-454	-303	-1,032
Rate (%)	41.1	129.3	19.7	25.7	11.5	21.2	23.9	29.9	18.3	24.0
MI & Profit/Loss of Asso. Cos.	175	2	-18	14	9	16	-9	126	174	142
Reported PAT	4	-17	-284	-1,228	-457	-710	-1,049	-1,192	-1,526	-3,408
Adj PAT	78	25	-406	-389	-255	-157	-559	-1,192	-691	-2,163
YoY Change (%)	-104.9	-97.0	-148.7	-1,114.7	-427.4	-719.7	37.7	206.8	127.1	-230.0
Margins (%)	2.2	1.0	-19.9	-9.8	-17.5	-16.1	-68.8	-87.5	-5.7	-46.9

Anant Raj

Buy

CMP: INR452 | TP: INR663 (47%)

EPS CHANGE (%): FY26|27|28: -7|-8|1

- Revenue is expected to increase 19% YoY to INR6.4b.

- EBITDA is likely to grow 19% YoY to INR1.7b, with a margin of 26.4%.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,718	5,129	5,346	5,407	5,924	6,308	6,416	6,428	20,600	25,076
YoY Change (%)	49.2	54.3	36.3	22.2	25.6	23.0	20.0	18.9	38.9	21.7
Total Expenditure	3,689	4,001	4,011	3,983	4,418	4,630	4,718	4,734	15,683	18,499
EBITDA	1,030	1,128	1,336	1,424	1,507	1,678	1,698	1,695	4,917	6,577
Margins (%)	21.8	22.0	25.0	26.3	25.4	26.6	26.5	26.4	23.9	26.2
Depreciation	55	81	82	87	79	106	135	144	305	464
Interest	36	15	29	30	24	29	33	40	110	125
Other Income	98	109	93	103	100	101	188	176	403	564
PBT before EO expense	1,037	1,141	1,318	1,409	1,504	1,644	1,718	1,686	4,905	6,552
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,037	1,141	1,318	1,409	1,504	1,644	1,718	1,686	4,905	6,552
Tax	142	97	223	228	257	275	296	300	690	1,128
Rate (%)	13.7	8.5	16.9	16.2	17.1	16.7	17.2	17.8	14.1	17.2
MI & Profit/Loss of Asso. Cos.	15	11	10	5	12	12	20	14	41	59
Reported PAT	910	1,056	1,104	1,186	1,259	1,381	1,443	1,401	4,215	5,424
Adj PAT	910	1,056	1,104	1,186	1,259	1,381	1,443	1,401	4,257	5,484
YoY Change (%)	79.7	75.7	53.7	38.2	38.3	30.8	30.6	18.1	60.1	28.8
Margins (%)	19.3	20.6	20.7	21.9	21.2	21.9	22.5	21.8	20.7	21.9

Brigade Enterprise

Buy

CMP: INR688 | TP: INR975 (42%)
EPS CHANGE (%): FY26|27|28: 7|0|0

- We expect revenue at INR16.5b, up 13% YoY.
- EBITDA is likely to reach INR4.2b, with a margin of 25.4%.
- New bookings for the quarter are likely to reach INR27.1b, flat YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	10,777	10,722	14,639	14,604	12,811	13,834	15,751	16,539	50,742	58,935
YoY Change (%)	64.8	-21.5	24.7	-14.2	18.9	29.0	7.6	13.3	3.6	16.1
Total Expenditure	7,851	7,802	10,502	10,444	9,575	10,553	11,642	12,345	36,600	44,115
EBITDA	2,926	2,919	4,137	4,160	3,237	3,281	4,109	4,194	14,142	14,820
Margins (%)	27.1	27.2	28.3	28.5	25.3	23.7	26.1	25.4	27.9	25.1
Depreciation	679	689	763	756	756	765	801	843	2,888	3,165
Interest	1,519	1,226	1,143	1,066	1,056	1,023	899	1,142	4,955	4,120
Other Income	357	660	657	719	517	465	481	655	2,393	2,118
PBT before EO expense	1,084	1,664	2,888	3,057	1,941	1,958	2,890	2,864	8,693	9,654
Extra-Ord expense	0	0	0	0	0	0	191	0	0	191
PBT	1,084	1,664	2,888	3,057	1,941	1,958	2,699	2,864	8,693	9,463
Tax	279	513	533	563	359	253	638	738	1,888	1,987
Rate (%)	25.7	30.8	18.5	18.4	18.5	12.9	23.6	25.8	21.6	18.1
MI & P/L of Asso. Cos.	-32	-39	-7	25	84	80	196	-510	-53	-150
Reported PAT	837	1,190	2,362	2,468	1,499	1,625	1,865	2,637	6,858	7,626
Adj PAT	837	1,190	2,362	2,468	1,499	1,625	2,011	2,637	6,858	7,772
YoY Change (%)	117.3	-10.9	221.5	19.8	79.0	36.6	-14.9	6.8	51.9	13.3
Margins (%)	7.8	11.1	16.1	16.9	11.7	11.7	12.8	15.9	13.5	13.2

DLF

Buy

CMP: INR522 | TP: INR852 (63%)
EPS CHANGE (%): FY26|27|28: 0|-1|-1

- We expect revenue to decline 43% YoY to INR17.8b.
- Expect EBITDA of INR3.5b, with a 20% margin.
- New bookings are expected at INR35b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	13,624	19,750	15,287	31,276	27,167	16,430	20,202	17,791	79,937	81,591
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-16.8	32.2	-43.1	24.4	2.1
Total Expenditure	11,337	14,730	11,287	21,496	23,525	13,595	16,304	14,259	58,850	67,682
EBITDA	2,286	5,020	4,000	9,780	3,642	2,836	3,899	3,533	21,086	13,908
Margins (%)	16.8	25.4	26.2	31.3	13.4	17.3	19.3	19.9	26.4	17.0
Depreciation	373	377	387	369	345	295	302	648	1,507	1,589
Interest	1,012	935	939	1,086	786	631	363	-418	3,972	1,361
Other Income	3,675	2,058	2,088	2,202	2,642	6,188	4,593	4,527	10,022	17,950
PBT before EO expense	4,576	5,766	4,761	10,527	5,153	8,097	7,828	7,831	25,630	28,908
Extra-Ord expense	0	0	3,024	0	0	-2,352	602	0	3,024	-1,750
PBT	4,576	5,766	1,737	10,527	5,153	10,449	7,226	7,831	22,606	30,658
Tax	1,183	-4,668	-8,396	1,666	1,332	2,763	-74	1,498	-10,214	5,518
Rate (%)	25.9	-81.0	-483.3	15.8	25.8	26.4	-1.0	19.1	-45.2	18.0
MI & Profit/Loss of Asso. Cos.	3,054	3,378	6,183	4,108	3,806	4,116	4,733	4,350	16,723	17,004
Reported PAT	6,447	13,812	16,316	12,969	7,627	11,801	12,034	10,683	49,544	42,144
Adj PAT	6,447	13,812	28,226	12,822	7,627	10,071	12,641	10,683	61,306	41,022
YoY Change (%)	22.5	122.1	330.5	39.4	18.3	-27.1	-55.2	-16.7	125.1	-33.1
Margins (%)	47.3	69.9	184.6	41.0	28.1	61.3	62.6	60.0	76.7	50.3

Source: Company, MOFSL

Godrej Properties

Buy

CMP: INR1,509 | TP: INR2,204 (46%)
EPS CHANGE (%): FY26|27|28: -11|0|0

- We expect revenue to increase 1% YoY to INR21.5b.
- EBITDA loss is expected at INR611m.
- Presales are expected to decline 15% YoY to INR87b.
- PAT is expected to grow 5% YoY to INR4b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	7,390	10,932	9,689	21,217	4,346	7,404	4,984	21,503	49,228	38,236
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	-32.3	-48.6	1.3	62.2	-22.3
Total Expenditure	8,641	10,613	9,413	20,118	6,779	12,531	6,811	22,114	48,785	48,235
EBITDA	-1,251	319	276	1,100	-2,433	-5,127	-1,827	-611	444	-9,999
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	-69.3	-36.7	-2.8	0.9	-26.2
Depreciation	166	183	177	211	220	264	316	322	737	1,121
Interest	408	446	424	460	327	215	310	349	1,737	1,201
Other Income	9,605	2,533	2,711	5,593	11,858	12,097	5,355	7,047	20,442	36,356
PBT before EO expense	7,780	2,224	2,385	6,022	8,878	6,491	2,901	5,765	18,412	24,035
PBT	7,780	2,224	2,385	6,022	8,878	6,491	2,691	5,765	18,412	23,824
Tax	1,974	-1,145	621	1,884	2,622	1,629	608	1,454	3,334	6,313
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.1	22.6	25.2	18.1	26.5
MI & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	-831	-144	-322	-1,186	-1,569
Reported PAT	5,188	3,338	1,582	3,784	5,984	4,030	1,939	3,989	13,892	15,942
Adj PAT	5,188	3,338	1,582	3,784	5,984	4,030	2,102	3,989	13,892	16,105
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	20.7	32.9	5.4	86.0	15.9
Margins (%)	70.2	30.5	16.3	17.8	137.7	54.4	42.2	18.6	28.2	42.1

Source: Company, MOFSL

Kolte Patil Developers

Buy

CMP: INR307 | TP: INR428 (39%)
EPS CHANGE (%): FY26|27|28: 303|0|0

- We expect revenue to decline ~58% YoY to INR3.0b.
- We expect EBITDA of INR90m, with margins at 3%.
- Steady sales from ongoing projects should drive bookings to INR6.2b, down 1% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	3,408	3,083	3,497	7,187	824	1,387	2,653	3,010	17,174	7,874
YoY Change (%)	-40	56	361	37	-76	-55	-24	-58	25.2	-54.2
Total Expenditure	3,130	2,921	3,241	6,123	1,083	1,759	2,573	2,920	15,415	8,334
EBITDA	278	162	256	1,064	-260	-372	81	90	1,759	-461
Margins (%)	8.2	5.2	7.3	14.8	-31.5	-26.8	3.0	3.0	10.2	-5.9
Depreciation	42	24	34	43	42	42	40	41	143	165
Interest	187	107	61	64	67	33	105	122	419	328
Other Income	95	127	196	45	145	231	165	149	464	689
PBT before EO expense	144	157	357	1,003	-225	-216	100	75	1,661	-265
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	144	157	357	1,003	-225	-216	100	75	1,661	-265
Tax	104	69	96	350	-53	-29	60	-76	618	-98
Rate (%)	72.2	44.0	26.8	34.9	23.7	13.4	59.4	-100.2	0.4	0.4
MI & P/Lof Asso. Cos.	-22	-10	8	0	-2	-83	-5	66	-24	-24
Reported PAT	62	97	253	653	-170	-104	45	85	1,066	-144
Adj PAT	62	97	253	653	-170	-104	45	85	1,066	-144
YoY Change (%)	-86	-138	-140	-342	-373	-207	-82	-87	-253.9	-113.5
Margins (%)	1.8	3.2	7.2	9.1	-20.6	-7.5	1.7	2.8	6.2	-1.8

Sri Lotus Developers and Realty

Buy

CMP: INR114 | TP: INR155 (36%)

EPS CHANGE (%): FY26|27|28: -4|0|0

- We expect revenue to grow 131% YoY to INR4.4b.
- We expect EBITDA of INR1.2b, with a margin of 28.2%.

- Bookings are likely to stand at INR4b, up 140% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	1,207	1,227	1,162	1,900	613	1,761	2,240	4,385	5,497	9,000
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	92.7	130.8	NA	777.3
Total Expenditure	679	571	546	810	319	1,257	1,446	3,150	2,607	6,171
EBITDA	527	656	616	1,090	295	504	794	1,236	2,890	2,829
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	35.5	28.2	52.6	31.4
Depreciation	3	4	4	4	4	4	4	1	15	13
Interest	0	0	0	1	5	5	5	5	2	20
Other Income	18	23	74	81	68	127	158	123	196	475
PBT before EO expense	542	675	686	1,166	353	622	943	1,352	3,068	3,271
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	542	675	686	1,166	353	622	943	1,352	3,068	3,271
Tax	140	171	172	307	95	159	241	255	789	750
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.5	18.9	25.7	22.9
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-5	-6	-5	-15
Reported PAT	401	504	512	858	256	462	697	1,091	2,274	2,506
Adj PAT	401	504	512	858	256	462	697	1,091	2,274	2,506
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	36.2	27.2	59,568.9	1,838.1
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	31.1	24.9	41.4	27.8

Lodha Developers

Buy

CMP: INR696 | TP: INR1,113 (60%)

EPS CHANGE (%): FY26|27|28: -4|5|1

- We expect revenue to decline 4% YoY to INR40.4b.
- EBITDA to decline 14% YoY to INR10.5b, with a margin of 26%.

- The company is expected to report bookings of INR60b, up 24% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	28,465	26,257	40,830	42,243	34,917	37,985	46,725	40,354	1,37,795	1,59,981
YoY Change (%)	76	50	39	5	23	45	14	-4	33.6	16.1
Total Expenditure	20,897	19,211	27,771	30,036	25,073	26,897	32,574	29,842	97,915	1,14,386
EBITDA	7,568	7,046	13,059	12,207	9,844	11,088	14,151	10,511	39,880	45,594
Margins (%)	26.6	26.8	32.0	28.9	28.2	29.2	30.3	26.0	28.9	28.5
Adj. EBITDA (as per co.)	9,600	9,600	15,900	14,600	12,000	13,100	14,900	5,594	49,700	52,100
Margins (%)	33.7	36.6	38.9	34.6	34.4	34.5	31.9	13.9	36.1	32.6
Depreciation	604	665	672	778	659	714	975	974	2,719	3,322
Interest	1,172	1,365	1,441	1,517	1,478	1,565	1,850	1,833	5,495	6,726
Other Income	718	589	636	1,960	1,330	804	1,029	3,396	3,903	6,559
PBT before EO expense	6,510	5,605	11,582	11,872	9,037	9,613	12,355	11,101	35,569	42,106
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	6,510	5,605	11,582	11,872	9,037	9,613	12,355	11,101	35,569	42,106
Tax	1,747	1,368	2,137	2,637	2,284	1,710	2,854	2,491	7,889	9,339
Rate (%)	26.8	24.4	18.5	22.2	25.3	17.8	23.1	22.4	0.2	0.2
MI & Profit/Loss of Asso. Cos.	10	8	1	18	6	16	-68	83	37	37
Reported PAT	4,753	4,229	9,444	9,217	6,747	7,887	9,569	8,527	27,643	32,730
Adj PAT (as per co.)	4,800	4,200	9,400	9,200	6,800	7,900	9,600	8,527	27,600	32,730
YoY Change (%)	182	100	65	37	42	88	2	-7	70.4	18.6
Margins (%)	16.9	16.0	23.0	21.8	19.5	20.8	20.5	21.1	20.0	20.5

Source: Company, MOFSL

Mahindra Lifespace Developers

Neutral

CMP: INR321 | TP: INR336 (5%)

EPS CHANGE (%): FY26|27|28: -9|-5|2

■ Revenue is expected to grow multifold YoY to INR539m.

■ We expect MLDL to report quarterly bookings of INR16.2b, up 54% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Income from Operations	1,881	76	1,673	92	320	176	4,592	539	3,723	5,626
YoY Change (%)	91.9	-57.2	104.0	-35.3	-83.0	130.7	174.5	482.9	75.5	51.1
Total Expenditure	2,297	554	1,927	644	870	700	4,294	502	5,422	6,365
EBITDA	-416	-478	-254	-552	-550	-525	298	37	-1,699	-740
Margins (%)	-22.1	-627.5	-15.2	-597.2	-172.1	-298.8	6.5	6.9	-45.6	-13.2
Depreciation	43	40	40	55	61	65	57	56	178	239
Interest	60	70	42	21	40	19	18	52	194	128
Other Income	186	84	185	462	86	155	99	109	916	450
PBT before EO expense	-334	-504	-151	-166	-564	-453	323	38	-1,155	-657
Extra-Ord expense	0	0	0	0	0	0	-258	0	0	-258
PBT	-334	-504	-151	-166	-564	-453	581	38	-1,155	-398
Tax	-97	0	173	15	-97	28	205	7	92	143
Rate (%)	28.9	0.0	-114.6	-8.9	17.1	-6.2	35.3	17.2	-7.9	-36.0
MI & Profit/Loss of Asso. Cos.	365	364	99	1,032	980	961	713	338	1,859	2,992
Reported PAT	127	-141	-225	851	512	479	1,089	370	613	2,450
Adj PAT	127	-141	-225	851	512	479	922	370	613	2,283
YoY Change (%)	NM	NM	NM	19.0	NM	NM	NM	-56.5	-37.6	272.6
Margins (%)	6.8	-184.6	-13.4	920.8	160.3	272.8	20.1	68.6	16.5	40.6

Oberoi Realty

Neutral

CMP: INR1,506 | TP: INR1,649 (9%)

EPS CHANGE (%): FY26|27|28: 10|-4|-5

■ We expect revenue to increase 51% YoY to INR17.4b.

■ New bookings are expected to rise 90% YoY to INR16.2b.

■ EBITDA is likely to reach INR10.3b, with a margin of 59%.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	14,052	13,199	14,111	11,501	9,876	17,790	14,926	17,401	52,863	59,993
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	34.8	5.8	51.3	17.6	13.5
Total Expenditure	5,901	5,061	5,549	5,321	4,672	7,588	6,354	7,129	21,832	25,743
EBITDA	8,151	8,138	8,561	6,181	5,203	10,203	8,573	10,272	31,030	34,251
Margins (%)	58.0	61.7	60.7	53.7	52.7	57.4	57.4	59.0	58.7	57.1
Depreciation	202	208	233	242	316	334	327	348	885	1,325
Interest	589	517	745	801	750	712	674	702	2,652	2,837
Other Income	368	387	492	632	864	658	691	786	1,879	3,000
PBT before EO expense	7,728	7,800	8,076	5,769	5,002	9,815	8,263	10,009	29,373	33,088
Extra-Ord expense	0	0	0	0	0	0	231	0	0	231
PBT	7,728	7,800	8,076	5,769	5,002	9,815	8,032	10,009	29,373	32,857
Tax	1,905	1,930	1,919	1,439	857	2,329	1,899	2,538	7,194	7,623
Rate (%)	24.7	24.7	23.8	24.9	17.1	23.7	23.6	25.4	24.5	23.2
MI & Profit/Loss of Asso. Cos.	23	25	27	2	68	117	94	0	76	278
Reported PAT	5,845	5,894	6,184	4,332	4,213	7,603	6,226	7,471	22,255	25,512
Adj PAT	5,845	5,894	6,184	4,332	4,213	7,603	6,402	7,471	22,255	25,688
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	29.0	3.5	72.5	15.5	15.4
Margins (%)	41.6	44.7	43.8	37.7	42.7	42.7	42.9	42.9	42.1	42.8

Source: Company, MOFSL

Phoenix Mills

Buy

CMP: INR1,525 | TP: INR2,045 (34%)

EPS CHANGE (%): FY26|27|28: 2|3|2

■ We expect revenue to increase 16% YoY to INR11.8b.

■ EBITDA is likely to increase 22% YoY to INR6.8b, with the margin reaching 58%.

Consolidated quarterly earnings model (INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	9,041	9,180	9,751	10,163	9,530	11,154	11,212	11,753	38,136	43,649
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	21.5	15.0	15.6	-4.1	14.5
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,485	4,649	4,945	16,524	17,966
EBITDA	5,310	5,177	5,528	5,597	5,643	6,669	6,563	6,808	21,612	25,683
Margins (%)	58.7	56.4	56.7	55.1	59.2	59.8	58.5	57.9	56.7	58.8
Depreciation	775	775	813	902	934	912	863	872	3,265	3,582
Interest	1,031	1,031	1,029	941	951	919	1,023	1,100	4,032	3,994
Other Income	383	371	304	451	315	308	473	336	1,509	1,432
PBT before EO expense	3,887	3,741	3,991	4,204	4,072	5,145	5,149	5,173	15,824	19,540
Extra-Ord expense	-5	0	160	-27	0	0	-250	0	127	-250
PBT	3,882	3,741	4,151	4,177	4,072	5,145	4,900	5,173	15,951	19,290
Tax	747	835	641	712	873	1,317	1,218	1,318	2,936	4,726
Rate (%)	19.3	22.3	15.4	16.9	21.4	25.6	24.9	25.5	18.4	24.5
MI & P/L of Asso. Cos.	809	725	862	777	792	788	923	773	3,173	3,277
Reported PAT	2,326	2,181	2,648	2,688	2,407	3,040	2,758	3,082	9,842	11,287
Adj PAT	2,326	2,181	2,648	2,693	2,407	3,040	2,758	3,082	9,842	11,287
YoY Change (%)	-3.3	-13.7	-5.2	-17.6	3.5	39.4	4.2	14.4	-10.5	14.7
Margins (%)	25.7	23.8	27.2	26.5	25.3	27.3	24.6	26.2	25.8	25.9

Prestige Estates Projects

Buy

CMP: INR1,153 | TP: INR1,832 (59%)

EPS CHANGE (%): FY26|27|28: 3|3|3

■ We expect revenue to grow 84% YoY to INR28.2b in 4Q.

■ PEPL is likely to report bookings of INR63.9b, up 53% QoQ.

■ Expect EBITDA of INR8.6b, with a 30.5% margin.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	18,621	23,044	16,545	15,284	23,073	24,317	38,726	28,197	73,494	1,14,313
YoY Change (%)	10.8	3.0	-7.9	-29.4	23.9	5.5	134.1	84.5	-6.7	55.5
Total Expenditure	10,658	16,731	10,644	9,873	14,135	15,219	30,126	19,602	47,906	79,082
EBITDA	7,963	6,313	5,901	5,411	8,938	9,098	8,600	8,595	25,588	35,231
Margins (%)	42.8	27.4	35.7	35.4	38.7	37.4	22.2	30.5	34.8	30.8
Depreciation	1,905	2,004	2,047	2,167	2,162	2,186	2,335	2,351	8,123	9,034
Interest	3,461	3,565	3,451	2,861	3,839	3,851	3,838	3,789	13,338	15,317
Other Income	1,624	1,194	434	609	1,614	2,661	129	1,312	3,861	5,716
PBT before EO expense	4,221	1,938	837	992	4,551	5,722	2,556	3,766	7,988	16,595
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	4,221	1,938	837	992	4,551	5,722	2,556	3,766	7,988	16,595
Tax	1,023	-519	445	440	1,271	1,266	336	944	1,389	3,817
Rate (%)	24.2	-26.8	53.2	44.4	27.9	22.1	13.1	25.1	17.4	23.0
MI & Profit/Loss of Asso. Cos.	872	535	215	302	355	153	-6	544	1,924	1,046
Reported PAT	2,326	1,922	177	250	2,925	4,303	2,226	2,279	4,675	11,733
Adj PAT	2,326	1,922	177	250	2,925	4,303	2,226	2,279	4,675	11,733
YoY Change (%)	-12.9	3.6	-84.8	-82.1	25.8	123.9	1,157.6	811.5	-34.0	151.0
Margins (%)	12.5	8.3	1.1	1.6	12.7	17.7	5.7	8.1	6.4	10.3

Signature Global

Buy

CMP: INR749 | TP: INR1,010 (35%)

EPS CHANGE (%): FY26|27|28: 151|0|0

- Revenue is expected to grow 73% YoY to INR9.0b.
- EBITDA is expected at INR233m, with EBITDA margin of 2.6%.

- Bookings are expected to reach INR19.9b, up 23% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	4,006	7,493	8,277	5,204	8,657	3,385	2,844	9,025	24,980	23,911
YoY Change (%)	141.5	660.5	193.7	-25.0	116.1	-54.8	-65.6	73.4	101.4	-4.3
Total Expenditure	4,019	7,609	8,142	4,766	8,324	4,128	3,477	8,792	24,535	24,721
EBITDA	-13	-116	135	439	332	-743	-632	233	446	-810
Margins (%)	-0.3	-1.5	1.6	8.4	3.8	-21.9	-22.2	2.6	1.8	-3.4
Depreciation	52	68	75	79	76	78	79	82	274	315
Interest	75	169	142	130	126	135	169	173	515	603
Other Income	274	281	345	500	327	340	283	309	1,400	1,260
PBT before EO expense	135	-71	263	730	458	-615	-598	287	1,057	-468
Extra-Ord expense	2	0	0	3	1	1	0	0	6	2
PBT	133	-72	263	727	457	-616	-598	287	1,051	-470
Tax	65	-113	-29	116	113	-147	-144	161	39	-17
Rate (%)	48.8	157.9	-11.0	15.9	24.7	23.9	24.1	56.3	-3.9	24.8
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	1	1	1
Reported PAT	68	41	291	611	344	-469	-453	124	1,011	-454
Adj PAT	69	41	291	614	345	-468	-453	124	1,015	-452
YoY Change (%)	-201.1	-121.2	1,195.7	47.0	401.0	-1,244.7	-255.7	-79.7	454.8	-144.6
Margins (%)	1.7	0.5	3.5	11.8	4.0	-13.8	-15.9	1.4	4.1	-1.9

SOBHA

Buy

CMP: INR1,158 | TP: INR1,832 (58%)

EPS CHANGE (%): FY26|27|28: -1|5|6

- Revenue is likely to grow 10% YoY to INR13.7b in 4Q.
- EBITDA is likely to be at INR793m, with a margin of 5.8%.

- SOBHA reported bookings of INR20.4b, up 11% YoY growth.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	6,404	9,336	12,241	12,406	8,519	14,076	9,431	13,691	40,387	45,718
YoY Change (%)	-29.5	25.9	78.7	62.6	33.0	50.8	-23.0	10.4		
Total Expenditure	5,845	8,565	11,569	11,466	8,281	13,120	9,044	12,898	37,444	43,343
EBITDA	559	771	672	941	238	956	388	793	2,943	2,375
Margins (%)	8.7	8.3	5.5	7.6	2.8	6.8	4.1	5.8	7.3	5.2
Depreciation	204	232	233	230	237	262	277	277	898	1,053
Interest	539	494	473	450	310	322	303	391	1,956	1,326
Other Income	295	317	328	301	495	617	400	399	1,241	1,911
PBT before EO expense	111	362	295	562	187	989	208	525	1,330	1,908
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	111	362	295	562	187	989	208	525	1,330	1,908
Tax	50	101	78	154	50	264	51	140	383	506
Rate (%)	45.4	28.0	26.4	27.3	27.0	26.7	24.6	26.7	28.8	26.5
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	2	0	0	2
Reported PAT	61	261	217	409	136	725	154	384	947	1,400
Adj PAT	61	261	217	409	136	725	154	384	947	1,400
YoY Change (%)	-49.8	74.6	43.8	481.1	124.9	178.0	-28.9	-5.9	92.8	47.9
Margins (%)	0.9	2.8	1.8	3.3	1.6	5.2	1.6	2.8	2.3	3.1

Sunteck Realty

Buy

CMP: INR305 | TP: INR470 (54%)

EPS CHANGE (%): FY26|27|28: 3|0|0

- Revenue is likely to increase 66% YoY to INR3.4b.
- EBITDA is expected to increase 9% YoY to INR748m, with a margin of 22%.
- Bookings may increase 24% YoY to INR10.8b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,163	1,690	1,618	2,060	1,883	2,524	3,441	3,415	8,531	11,263
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	49.3	112.7	65.7		
Total Expenditure	2,849	1,317	1,134	1,374	1,406	1,745	2,626	2,667	6,673	8,444
EBITDA	314	374	484	687	477	778	815	748	1,858	2,819
Margins (%)	9.9	22.1	29.9	33.3	25.4	30.8	23.7	21.9	21.8	25.0
Depreciation	34	36	31	28	34	36	37	59	129	167
Interest	103	99	87	119	149	194	117	232	409	693
Other Income	117	130	130	118	132	98	119	156	495	505
PBT before EO expense	295	368	495	658	426	646	780	612	1,816	2,465
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	295	368	495	658	426	646	780	612	1,816	2,465
Tax	70	22	69	170	92	159	212	346	331	808
Rate (%)	23.9	5.9	13.9	25.9	21.6	24.5	27.1	56.5	18.2	32.8
MI & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-2	-13	-2	-18	-18
Reported PAT	228	346	425	504	334	490	582	268	1,503	1,675
Adj PAT	228	346	425	504	334	490	582	268	1,503	1,675
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	41.4	36.9	-46.7	111.9	11.4
Margins (%)	7.2	20.5	26.3	24.5	17.8	19.4	16.9	7.9	17.6	14.9

Retail

Company

Aditya Birla Fashion

Aditya Birla Lifestyle

Arvind Fashions

Avenue Supermarts

Bata India

Campus Activewear

Go Fashions

Lenskart

Metro Brands

Raymond Lifestyle

Relaxo Footwear

Reliance Retail

Shoppers Stop

Trent

V-Mart Retail

Vedant Fashions

Vishal Mega Mart

Early signs of demand recovery; sustainability a key

- 4QFY26 is shaping up to be a good quarter for retailers under our coverage (16 stocks, ex-RRVL), with early signs of demand recovery, albeit driven by higher discounting in EoSS. However, the sustainability of demand recovery, especially amid global uncertainty, remains a key monitorable.
- We expect aggregate revenue growth of ~17% YoY for our retail coverage universe in 4QFY26 (vs. ~14% YoY in 9MFY26), with broad-based growth across retailers. Value fashion retailers and Lenskart could sustain their outperformance with 20%+ revenue growth, led by store additions and strong demand.
- Heavyweights such as DMart and Trent could witness growth recovery, driven by accelerated store additions, with the latter also benefiting from EoSS. Branded apparel retailers could continue to see a modest demand uptick, while retailers such as Manyavar and Go Fashion may continue to struggle during 4QFY26.
- Footwear retailers may see a modest growth recovery (+7% YoY in 4QFY26 vs. 3% YoY in 9MFY26), but could continue to underperform the broader retail sector. Metro and Campus could sustain double-digit YoY revenue growth, while Relaxo and BATA may continue to witness tepid demand trends.
- Reliance Retail is likely to report modest ~6% YoY revenue growth, reflecting the full impact of the FMCG (RCPL) demerger (one month impact in 3QFY26), while its profitability could remain under pressure, given the rising salience of currently lower-margin quick commerce.

Expect ~17%/18% YoY revenue/EBITDA growth for our coverage universe

- Our retail coverage universe (16 stocks, ex-RRVL) is expected to witness aggregate revenue growth to ~17% YoY in 4QFY26 (vs. ~14% YoY in 9MFY26). Growth is likely to be broad-based across retailers, driven by extended EoSS.
- Value fashion retailers and Lenskart are likely to continue their outperformance, with 20%+ YoY revenue growth. Heavyweights DMart and Trent are expected to witness accelerated growth, driven by rapid store additions.
- Among key consumption buckets, apparel retail (excl. DMart) is set to deliver ~15% YoY growth (vs. ~13% YoY in 9MFY26), while footwear is expected to see a modest recovery to ~7% YoY (vs. ~3% in 9MFY26).
- Aggregate gross profit is likely to rise ~15% YoY in 4QFY26 (vs. ~14% YoY in 9MFY26), as gross margins could contract ~55bp YoY due to increased discounting.
- Despite weaker aggregate gross margins, operating leverage and disciplined cost controls are likely to provide an offset, with aggregate EBITDA margin expanding ~15bp YoY. We expect ~18% YoY aggregate EBITDA growth (vs. ~17% YoY in 9MFY26).
- We expect aggregate PAT to rise ~21% YoY (vs. ~20% growth in 9MFY26), driven by improved profitability of apparel retailers and Lenskart.

Growth recovers for DMart; Lenskart to continue its strong momentum

- For DMart, revenue growth improved sharply to ~19% (vs. ~15% YoY in 9MFY26) as store additions accelerated. We expect gross profit and EBITDA to grow ~20% and ~19% YoY, respectively, with ~10bp YoY expansion in gross margin, but flattish EBITDA margin due to higher costs associated with accelerated store openings.
- Lenskart is expected to sustain strong growth momentum, with 27% YoY consolidated revenue growth in 4Q (vs. 29% in 9MFY26). Gross margin is expected to contract 80bp YoY (vs. 30bp increase in 9MFY26) due to a hit from rupee depreciation on the Indian business. However, reported EBITDA is expected to rise 35% YoY, led by 120bp margin expansion (vs. 295bp increase in 9MFY26). Reported PAT, however, would be optically lower due to a one-off in 4QFY25 (INR1.7b FVTPL gain).

Apparel Retail: Early signs of demand recovery; value continues to shine

- Apparel retailers under our coverage (10 companies, excl. DMart and RRVL) are expected to post ~15% YoY aggregate revenue growth in 4QFY26 (vs. 13% in 9MFY26), aided by broad-based growth recovery across several retailers.
- Value fashion retailers are expected to continue their outperformance, with V-Mart and VMM posting 20%+ YoY revenue growth. We expect growth recovery for Trent (+18%), ABFRL (+15%), and Raymond (+17% YoY on a low base).
- Aggregate gross profit is projected to increase ~14% YoY (vs. ~13% YoY in 9MFY26), as aggregate gross margins may contract ~70bp YoY to 45.3%, owing to higher discounting and partially due to a shift in EoSS dates in 4QFY26.
- Aggregate reported EBITDA is estimated to rise ~19% YoY (vs. 18% YoY in 9MFY26), with aggregate EBITDA margin expanding ~40bp YoY to 14.5%, driven by operating leverage. VMM/V-Mart are expected to lead the pack with ~250bp/~65bp margin expansion. Aggregate PAT is likely to jump ~53% YoY.

Footwear: Divergent trends continue; Metro and Campus to outperform

- 3QFY26 witnessed early signs of demand recovery with ~8% YoY growth (vs. tepid trends for more than two years). We expect mid-premium and premium footwear retailers to drive growth in 4QFY26, while the mass segment may continue to struggle.
- Footwear retailers under our coverage are expected to deliver ~7% YoY aggregate revenue growth in 4QFY26, with Metro (+16% YoY) and Campus (+10% YoY) maintaining their outperformance.
- Aggregate gross profit is projected to rise ~6% YoY, broadly mirroring the revenue growth as aggregate gross margin is likely to remain stable YoY at 56%.
- Aggregate EBITDA is likely to grow ~5% YoY, as we expect ~40bp margin contraction, impacted by weak performance in Relaxo (on high base of 4QFY25).
- Overall, aggregate PAT is likely to remain flat YoY as ~13-14% YoY declines for Bata and Relaxo offset growth for Metro (+8%) and Campus (+19%).

Accelerated store additions across retailers

- We expect strong store expansion to continue, led by ongoing additions from value fashion retailers and back-ended store additions by Trent and DMart.

- Store rationalization could continue for select retailers aiming to improve their productivity/profitability. Nevertheless, we believe broad-based store rationalization is likely behind us.
- VMART/DMART/Trent, in their pre-quarter updates, posted 23/58/122 net store additions in 4QFY26.

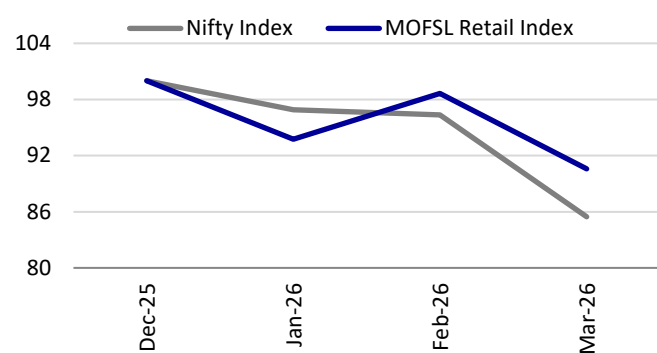
Valuation and view

- Among our retail coverage universe, we prefer Lenskart, driven by its strong moats in a difficult-to-scale industry. Please refer to our [IC report](#) for the detailed thesis.
- We continue to like value fashion retailers (V-Mart, VMM) as they benefit from the unorganized-to-organized shift and the rising preference for one-stop shops offering a wide assortment at competitive pricing, particularly in Tier 2+ towns.
- We remain constructive on DMart given the acceleration in store expansion, though intense competitive intensity could weigh on the near-term outlook.
- In footwear, Metro remains our top pick for its industry-leading store economics, while Campus offers exposure to the high-growth Sports & Athleisure category.

Exhibit 1: Summary of our quarterly estimates

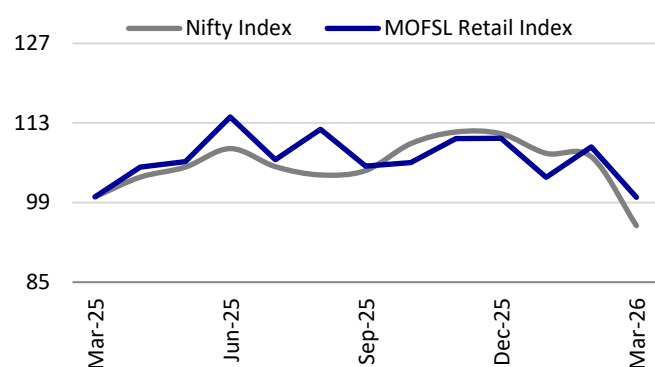
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Aditya Birla Fashion	58	Neutral	19,783	NA	-16.7	1,559	NA	-49.5	-2,173	Loss	Loss
Aditya Birla Lifestyle	94	Neutral	21,273	NA	-9.2	3,488	NA	-15.3	572	337.5	-42.7
Arvind Fashions	438	Buy	13,437	NA	-2.4	1,837	NA	-5.7	213	LP	-17.7
Avenue Supermarts	4360	Buy	1,76,974	19.0	-2.2	11,493	20.3	-21.5	6,060	10.0	-29.2
Bata India	657	Neutral	8,008	1.6	-15.2	1,786	0.1	-15.8	399	-13.0	-46.1
Campus Activewear	230	Buy	4,466	10.1	-24.1	792	10.8	-28.2	417	19.1	-34.5
Devyani Intl.	97	Buy	14,018	15.6	-2.7	2,006	-0.1	-11.5	-25	Loss	PL
Go Fashion	273	Buy	2,125	3.7	9.0	621	-0.6	19.1	171	-14.1	138.5
Jubilant Foodworks	447	Neutral	17,649	11.2	-2.0	3,517	15.1	-4.8	634	28.3	-20.1
Kalyan Jewellers	394	Buy	83,979	35.9	-18.8	6,057	51.7	-19.3	3,530	88.1	-21.2
Lenskart Solutions	485	Buy	22,658	26.6	-1.8	4,490	34.8	-3.3	1,202	45.7	-12.9
Metro Brands	939	Buy	7,447	15.9	-8.2	2,318	17.5	-13.6	1,030	8.0	-23.0
P N Gadgil Jewellers	565	Buy	29,476	85.6	-10.8	2,052	118.0	-16.0	1,280	106.5	-25.1
Raymond Lifestyle	781	Buy	17,487	17.0	-5.4	1,759	1,198.0	-25.8	565	LP	-43.3
Relaxo Footwear	268	Sell	7,043	1.3	5.4	948	-15.4	26.2	483	-14.1	49.6
Restaurant Brands	61	Buy	5,739	17.2	-0.6	872	12.2	-8.5	-210	Loss	Loss
Sapphire Foods	154	Buy	8,063	13.3	-0.9	1,123	5.7	-16.3	39	-21.3	8.8
Senco Gold	289	Neutral	20,092	45.8	-34.6	1,869	47.2	-54.5	877	40.4	-67.4
Shoppers Stop	295	Neutral	10,684	4.5	-19.1	1,756	3.7	-16.3	-80	PL	PL
Titan Company	4098	Buy	1,99,422	33.7	-21.5	21,837	42.1	-19.5	13,822	58.7	-23.1
Trent	3554	Buy	48,476	18.1	-7.8	7,431	13.2	-30.8	3,019	-13.7	-54.3
United Foodbrands	213	Neutral	3,427	17.0	-9.0	568	6.5	-16.8	-117	Loss	PL
V-Mart Retail	547	Buy	9,710	24.5	-13.8	1,089	59.9	-48.0	98	LP	-89.1
Vedant Fashions	367	Neutral	3,809	3.7	-22.5	1,681	1.4	-23.5	983	-2.8	-27.8
Vishal Mega Mart	108	Buy	30,630	20.2	-16.5	4,497	25.9	-25.7	1,876	63.0	-40.0
Westlife Foodworld	459	Neutral	6,452	7.0	-3.8	825	3.9	-16.4	-19	PL	PL
Retail			7,92,325	24.7	-13.2	88,271	26.2	-21.4	34,646	47.2	-36.2

Exhibit 2: Relative performance – three months (%)



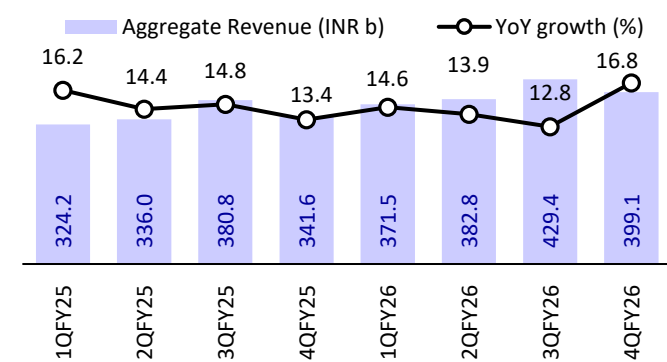
Source: Bloomberg, MOFSL

Exhibit 3: Relative performance – one year (%)



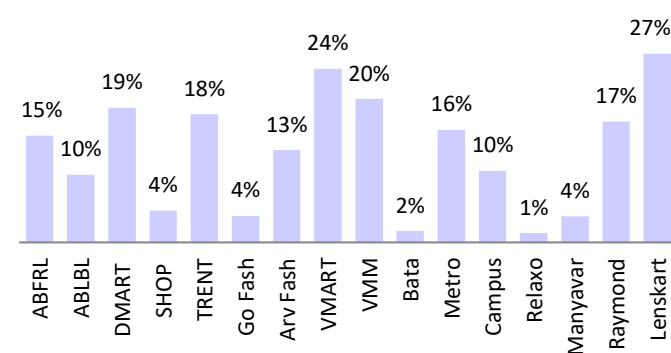
Source: Bloomberg, MOFSL

Exhibit 4: Aggregate revenue growth for our retail universe likely to improve to ~17% YoY in 4Q (vs. ~14% YoY in 9M)



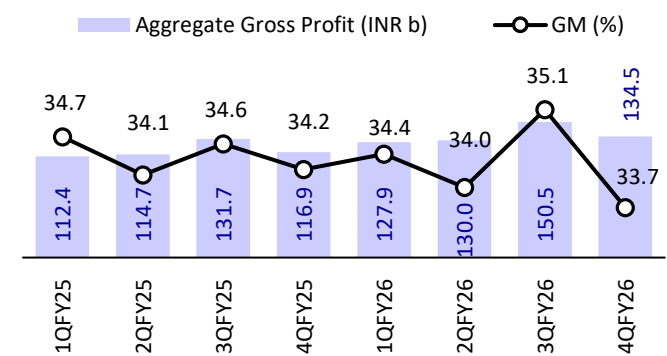
Source: Company, MOFSL

Exhibit 5: Lenskart, V-Mart, and VMM to outperform with ~20%+ YoY revenue growth



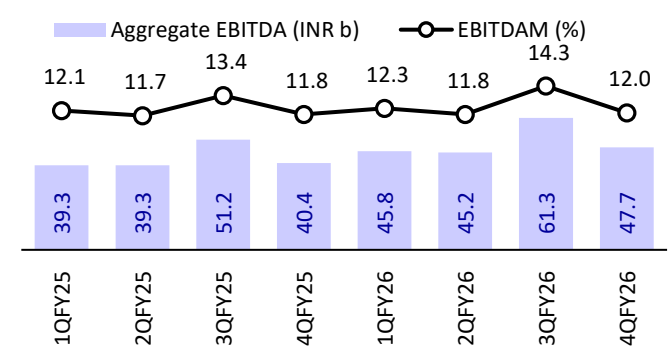
Source: Company, MOFSL

Exhibit 6: Aggregate gross profit to rise ~15% YoY (vs. 14% in 9M), as gross margins are likely to contract ~55bp YoY



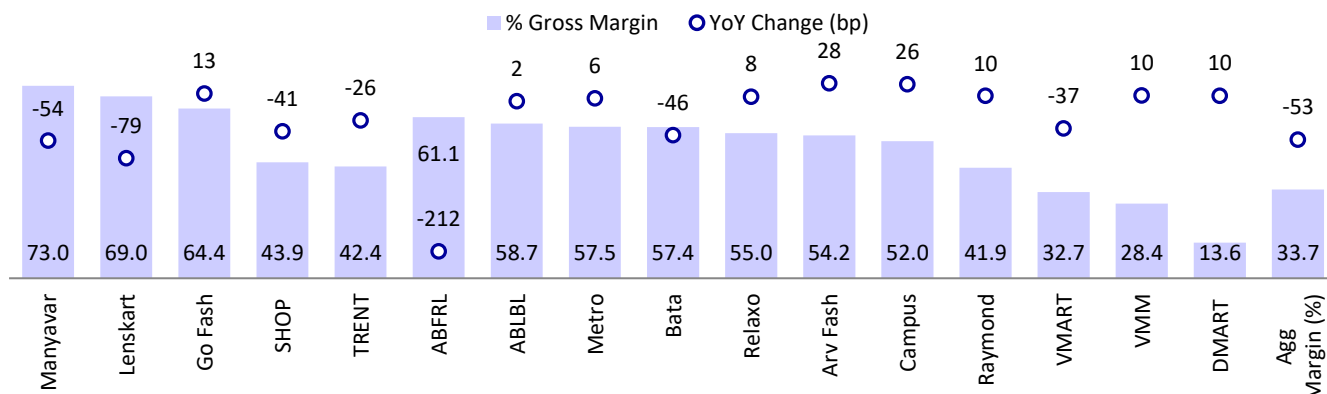
Source: Company, MOFSL

Exhibit 7: Aggregate reported EBITDA to rise ~18% YoY (vs. 17% in 9M), with aggregate expanding ~15bp YoY



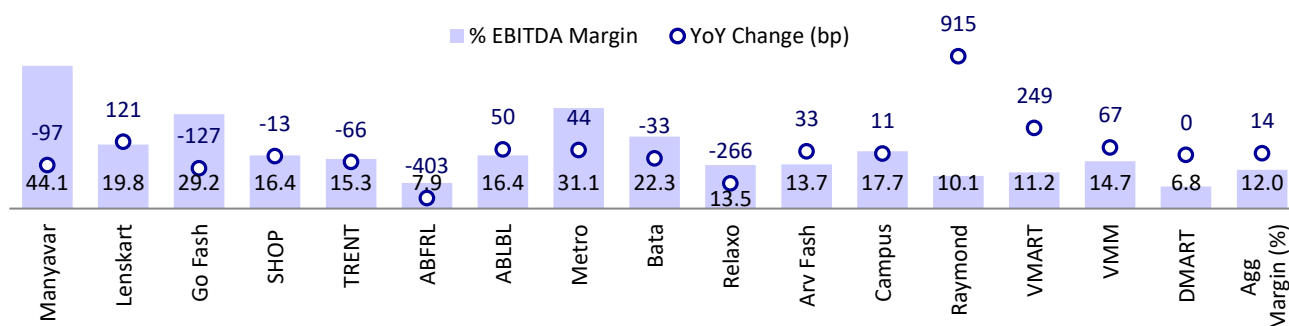
Source: Company, MOFSL

Exhibit 1: Aggregate gross margin likely to contract ~55bp YoY; Arvind and Campus to witness decent margin expansion



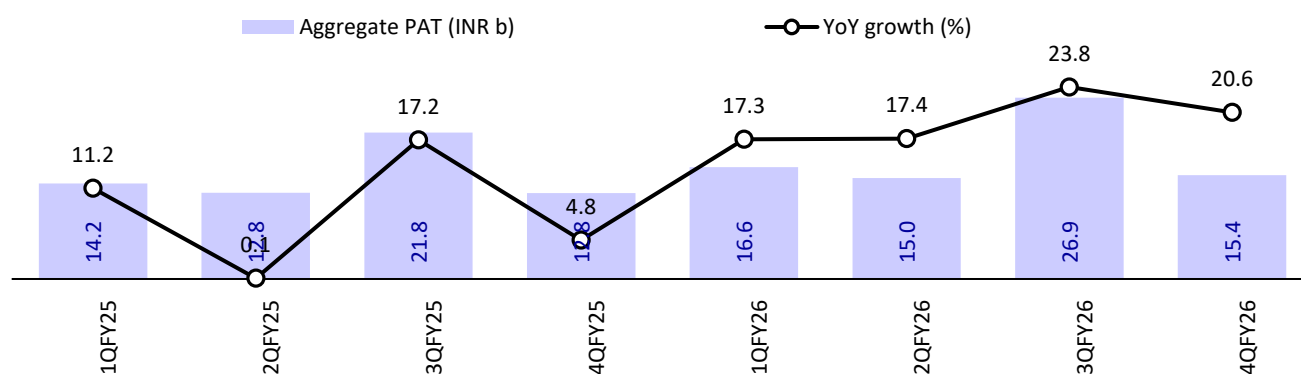
Source: MOFSL, Company

Exhibit 8: Aggregate reported EBITDA margin likely to expand ~15bp YoY, driven by operating leverage; Raymond (weak base), V-Mart, and Lenskart to witness strong margin expansion, while Relaxo, ABFRL, and Manyavar key laggards in 4QFY26



Source: MOFSL, Company

Exhibit 9: Aggregate adjusted PAT to rise ~21% YoY in 4QFY26 (vs. ~20% YoY in 9MFY26)



Source: MOFSL, Company

Exhibit 10: Retail store footprint and net store additions

Total Stores	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ
ABFRL + ABLBL	4,664	4,607	4,538	4,492	4,420	4,398	4,446	4,541	4,616	4.4%	2%
Arvind Fashions	931	944	954	947	977	987	998	1,022	1,045	7.0%	2%
Bata	1,862	1,916	1,955	1,953	1,962	1,978	1,975	1,975	1,985	1.2%	1%
Raymond	1,518	1,539	1,592	1,653	1,688	1,675	1,663	1,675	1,693	0.3%	1%
TRENT	811	823	831	907	1,043	1,043	1,101	1,164	1,300	24.6%	12%
Metro	839	854	873	895	908	928	966	990	1,008	11.0%	2%
Go Fashion	714	734	755	775	776	803	812	825	836	7.7%	1%
VMM	611	626	645	668	696	717	742	771	793	13.9%	3%
Vedant Fashion	676	662	650	666	678	684	671	664	668	-1.5%	1%
VMART	444	448	467	488	497	510	533	554	577	16.1%	4%
DMART	365	371	377	387	415	424	432	442	500	20.5%	13%
Relaxo	405	399	403	410	418	406	414	412	428	2.4%	4%
SHOP	306	320	341	345	363	362	365	363	371	2.2%	2%
Campus	268	275	288	290	296	290	290	298	303	2.4%	2%
Lenskart		2,435	2,501	2,582	2,724	2,807	2,949	3,144	3,270	20.0%	4%
Total (Ex-RRVL)		16,953	17,170	17,458	17,861	18,012	18,357	18,840	19,393	9%	3%
YoY	3,056	2,787	2,290	1,521	723	1,059	1,187	1,382	1,532		
QoQ	1,059	104	217	288	403	151	345	483	553		

Source: Company, MOFSL

Exhibit 11: Category-wise summary for our retail coverage universe

YoY Growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (YoY Change, %)	16.0	14.1	14.8	13.4	13.9	13.4	11.6	16.8
D-Mart	18.4	14.2	17.5	16.7	16.2	15.4	13.2	19.0
Footwear	-1.0	3.7	2.9	1.6	-1.5	1.3	7.5	6.5
Apparel retail	17.8	16.2	14.7	12.6	14.6	13.4	11.0	15.4
Lenskart	-	-	-	-	26.9	23.9	37.4	26.6
Gross Margin (%)	34.7	34.1	34.6	34.2	34.4	34.0	35.1	33.7
D-Mart	14.9	14.2	14.1	13.5	14.6	14.2	14.6	13.6
Footwear	57.7	56.9	56.0	56.0	57.2	56.5	56.5	55.9
Apparel retail	45.4	45.0	45.8	46.0	45.7	44.8	46.0	45.3
Lenskart	69.3	68.1	68.2	69.8	68.7	69.2	68.9	69.0
Gross Margin (Change in bps)	-5	30	-68	-61	-24	-17	47	-53
D-Mart	34	21	-14	-24	-27	6	50	10
Footwear	142	-41	-33	-184	-47	-42	48	-6
Apparel retail	20	66	-40	33	29	-15	13	-69
Lenskart					-61	104	72	-79
EBITDA (YoY Change, %)	11.3	12.4	12.9	12.6	16.5	15.0	19.8	18.2
D-Mart	17.8	10.3	10.2	4.4	7.6	11.3	19.9	19.0
Footwear	-14.0	0.5	12.4	6.5	4.9	-1.9	12.8	4.5
Apparel retail	17.6	17.4	14.1	18.6	22.1	17.7	15.4	18.8
Lenskart					39.5	34.7	90.0	34.8
EBITDA Margin (%)	12.1	11.7	13.4	11.8	12.3	11.8	14.3	12.0
D-Mart	8.9	7.9	7.9	6.8	8.2	7.6	8.4	6.8
Footwear	19.8	18.7	21.0	22.1	21.1	18.1	22.1	21.7
Apparel retail	13.4	13.4	16.9	14.1	14.2	13.9	17.6	14.5
Lenskart	16.3	18.3	14.5	18.6	17.9	19.9	20.1	19.8
EBITDA Margin (Change in bps)	-51	-20	-23	-9	20	11	83	14
D-Mart	-4	-27	-53	-80	-66	-28	47	0
Footwear	-300	-59	178	101	130	-59	105	-41
Apparel retail	-5	6	-8	71	87	51	68	41
Lenskart					162	160	556	121
Adj. PAT (YoY Change)	11.2	0.1	17.2	4.8	17.3	17.4	23.8	20.6
D-Mart	16.8	7.9	6.5	2.6	2.1	5.1	17.6	7.1
Footwear	-14.3	-0.8	21.0	-4.9	-8.2	-15.2	14.0	0.2
Apparel retail	36.5	-18.7	25.4	17.6	54.6	55.1	22.4	52.9
Lenskart	-	-	-	-	290.1	49.4	251.4	45.7

Source: Company, MOFSL

Exhibit 12: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Retail						75.6	61.3	50.5	10.4	9.2	8.0	13.7	14.9	15.9
Aditya Birla Fashion	58	Neutral	-7.1	-6.6	-6.1	-8.2	-8.8	-9.4	1.0	1.1	1.3	-13.5	-14.5	-15.7
Aditya Birla Lifestyle	94	Neutral	1.7	2.5	2.7	55.9	37.6	34.3	7.9	6.5	5.5	15.0	19.0	17.4
Arvind Fashions	438	Buy	7.3	12.6	15.6	59.8	34.8	28.1	4.6	4.3	3.8	8.1	12.8	14.3
Avenue Supermarts	4,360	Buy	44.9	52.7	60.1	97.1	82.7	72.6	11.7	10.2	9.0	12.8	13.2	13.1
Bata India	657	Neutral	15.0	18.4	22.5	43.8	35.8	29.2	5.1	4.8	4.4	12.0	13.8	15.7
Campus Activewear	230	Buy	4.8	5.6	6.8	47.6	41.1	33.9	8.0	6.9	5.9	18.1	18.1	18.8
Devyani Intl.	97	Buy	-0.1	1.0	1.8	-886.4	101.3	54.1	19.2	26.6	33.8	-1.5	22.0	55.0
Go Fashion	273	Buy	13.0	16.2	19.2	21.1	16.9	14.2	2.2	2.0	1.8	9.5	10.7	11.5
Jubilant Foodworks	447	Neutral	5.5	7.5	9.6	81.4	59.4	46.6	14.8	14.8	14.0	18.1	25.0	30.2
Kalyan Jewellers	394	Buy	12.9	16.2	19.2	30.5	24.4	20.6	7.0	5.8	4.9	25.1	26.0	26.0
Lenskart Solutions	485	Buy	2.6	4.1	6.0	183.5	117.0	80.6	9.5	8.8	7.9	6.1	7.8	10.4
Metro Brands	939	Buy	14.8	16.8	18.8	63.6	55.9	49.9	12.7	11.0	9.6	21.9	21.6	21.1
P N Gadgil Jewellers	565	Buy	33.2	33.2	37.0	17.0	17.0	15.3	3.8	3.1	2.6	25.3	20.2	18.5
Raymond Lifestyle	781	Buy	35.5	57.3	70.9	22.0	13.6	11.0	0.5	0.5	0.5	4.9	7.5	8.6
Relaxo Footwear	268	Sell	6.7	8.1	9.4	40.2	33.2	28.4	3.0	2.8	2.6	7.7	8.7	9.5
Restaurant Brands	61	Buy	-3.1	-1.8	-0.7	-19.9	-34.2	-90.1	5.0	5.8	6.2	-22.2	-15.7	-6.7
Sapphire Foods	154	Buy	-0.1	1.4	2.4	-1,152.4	112.2	64.0	3.5	3.4	3.3	-0.3	3.1	5.2
Senco Gold	289	Neutral	31.1	20.9	22.8	9.3	13.8	12.7	1.9	1.7	1.5	23.1	13.1	12.8
Shoppers Stop	295	Neutral	-1.7	-3.1	-6.2	-176	-96	-47.5	7.7	8.6	11.3	-5.6	-11.2	-27.1
Titan Company	4,098	Buy	60.6	72.9	87.5	67.6	56.2	46.8	23.7	18.3	14.4	39.9	36.7	34.3
Trent	3,554	Buy	45.2	51.8	60.8	79	69	58.4	17.2	13.9	11.3	26.1	24.0	22.9
United Foodbrands	213	Neutral	-11.6	-13.1	-10.3	-18	-16	-20.7	2.6	3.1	3.7	-14.2	-19.3	-17.8
Vedant Fashions	367	Neutral	14.9	15.2	16.9	25	24	21.8	4.7	4.3	3.9	18.5	17.3	17.3
Vishal Mega Mart	108	Buy	1.8	2.3	2.8	59	48	38.9	6.9	6.0	5.2	12.5	13.4	14.3
V-Mart Retail	547	Buy	15.7	20.4	26.7	35	27	20.5	4.7	4.0	3.3	14.3	16.0	17.6
Westlife Foodworld	459	Neutral	-0.9	1.2	4.1	-488	377.6	113.0	11.6	11.6	10.4	-2.4	3.1	9.7

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Aditya Birla Fashion Neutral

CMP: INR58 | TP: INR70 (+22%)
EPS CHANGE (%): FY27|28: -1|0

- Expect 15% YoY overall revenue growth, led by healthy performance of Pantaloons (revenue 14% YoY, EoSS shift to 4QFY26 vs. 3QFY25) and the ramp-up of other segments.
- Reported EBITDA margin is expected to contract ~400bp YoY to 7.9% due to a dent from EoSS in Pantaloons, losses in OWND, TMRW, and Galeries Lafayette.

Consolidated - Quarterly Summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	16,742	17,605	22,005	17,195	18,315	19,817	23,737	19,783	73,547	81,651
YoY Change (%)				9.2	9.4	12.6	7.9	15.1	14.2	11.0
Total Expenditure	15,847	16,802	18,989	15,146	17,198	19,129	20,649	18,224	66,783	75,200
EBITDA	896	803	3,017	2,049	1,117	688	3,087	1,559	6,764	6,451
Change, YoY (%)				486.6	24.7	-14.3	2.3	-23.9	82.8	-4.6
Depreciation	2,736	2,862	2,964	3,016	3,156	3,252	3,495	3,661	11,664	13,564
Interest	1,321	1,412	1,507	1,434	1,134	1,242	1,325	1,216	5,674	4,917
Other Income	337	312	349	959	635	545	680	507	1,957	2,367
PBT before EO expense	-2,824	-3,159	-1,105	-1,442	-2,538	-3,260	-1,053	-2,811	-8,616	-9,662
Extra-Ord expense	0	1,612	0	0	0	0	-285	0	1,612	-285
Share in JV	-3	-32	-89	-54	-58	-70	-71	-51	-179	-250
PBT	-2,827	-1,580	-1,194	-1,496	-2,595	-3,331	-1,409	-2,862	-7,184	-10,197
Tax	-449	-418	-167	113	-258	-380	-36	-689	-942	-1,362
Rate (%)	15.9	26.4	14.0	-7.6	9.9	11.4	2.5	24.1	13.1	13.4
Reported PAT	-2,379	-1,162	-1,027	-1,609	-2,337	-2,951	-1,373	-2,173	-6,242	-8,834
Adj. PAT	-2,379	-2,774	-1,027	-1,609	-2,337	-2,951	-1,160	-2,173	-7,853	-8,621

E: MOFSL Estimates

Aditya Birla Lifestyle Brands Neutral

CMP: INR94 | TP: INR115 (+23%)
EPS CHANGE (%): FY27|28: 4|4

- Expect ~10% YoY overall revenue growth, largely led by retail momentum (+9% YoY) in Lifestyle Brands and growth in Emerging Brands.
- Consol. EBITDA to grow ~13% YoY, driven by ~50bp YoY EBITDA margin expansion on account of operating leverage and no drag from F21.

Consolidated - Quarterly Summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	17,845	18,525	21,042	19,422	18,406	20,379	23,432	21,273	76,186	83,489
YoY Change (%)	-44.2	-42.6	-49.5	6.0	3.1	10.0	11.4	9.5	0.6	6.6
Total Expenditure	15,157	15,715	17,709	16,334	15,775	17,212	19,314	17,785	64,269	70,085
EBITDA	2,688	2,810	3,332	3,087	2,631	3,167	4,118	3,488	11,918	13,404
Change, YoY (%)				24.1	-2.1	12.7	23.6	13.0	10.1	12.5
Depreciation	1,623	1,705	1,716	1,927	1,725	2,090	2,037	2,043	7,057	7,894
Interest	874	1,088	964	894	850	978	954	893	3,820	3,674
Other Income	141	204	221	211	225	211	191	212	777	839
PBT before EO expense	332	221	875	477	282	311	1,318	765	1,817	2,675
Extra-Ord expense	3	-199	89	-877	0	0	-413	0	-983	-413
PBT	335	22	964	-400	282	311	905	765	834	2,262
Tax	102	-218	228	126	41	76	215	192	238	525
Rate (%)	30.5	-990.9	23.7	-31.4	14.6	24.6	23.8	25.2	28.5	23.2
Reported PAT	232	240	736	-525	241	234	690	572	596	1,737
Adj PAT	230	389	669	131	241	234	999	572	1,332	2,046
YoY Change (%)				32.9	4.6	-39.7	49.4	337.5	-22.0	53.7

E: MOFSL Estimates

Arvind Fashions

Buy

CMP: INR438 | TP: INR653 (+49%)

EPS CHANGE (%): FY27|28: 0|0

- Expect 13% YoY overall revenue growth, largely led by mid-to-high-single digit SSSG.
- GM continues to inch up by ~30bp, while operating margins are likely to inch up by ~35bp.
- Consol. EBITDA is expected to grow ~16% YoY.

Consolidated – Quarterly Earning

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	9,548	12,732	12,028	11,891	11,073	14,175	13,766	13,437	46,198	52,451
YoY Change (%)	10.2	8.5	6.9	8.7	16.0	11.3	14.5	13.0	8.5	13.5
Total Expenditure	8,393	11,109	10,373	10,304	9,740	12,302	11,818	11,600	40,178	45,459
EBITDA	1,155	1,623	1,655	1,587	1,334	1,873	1,948	1,837	6,020	6,992
EBITDA Margin (%)	12.1	12.7	13.8	13.3	12.0	13.2	14.2	13.7	13.0	13.3
Depreciation	613	643	654	648	685	713	748	901	2,557	3,047
Interest	381	386	403	388	406	416	434	427	1,558	1,682
Other Income	75	72	87	113	146	130	59	63	346	398
PBT before EO expense	236	666	686	664	388	874	825	572	2,251	2,660
PBT	236	666	686	664	388	874	825	572	2,251	2,660
Tax	98	215	209	1,385	137	308	172	144	860	761
Rate (%)	41.6	32.2	30.5	208.8	35.3	35.2	20.8	25.2	38.2	28.6
Reported PAT	138	451	476	-722	251	566	364	428	344	1,609
Attributable PAT	12	297	278	-928	128	377	258	213	-356	977
YoY Change (%)	-107.1	16.4	70.9	-473.6	994.0	26.9	-7.0	n/m	NA	NA

E: MOFSL Estimates

Avenue Supermarts

Buy

CMP: INR4,360 | TP: INR5,000 (+15%)

EPS CHANGE (%): FY27|28: 2|4

- Consolidated revenue is expected to grow ~19% YoY, largely led by store adds (+20%) and likely mid-single digit SSSG.
- DMart added 58 stores QoQ, taking its total store count to 500 (85 openings in FY26).
- Expect ~10bp YoY expansion in gross and EBITDA margin.
- Expect PAT growth of ~10% YoY.

Consolidated - Quarterly summary

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	140.7	144.4	159.7	148.7	163.6	166.8	181.0	177.0	594	688
YoY Change (%)	18.6	14.4	17.7	16.9	16.3	15.5	13.3	19.0	16.9	16.0
Total Expenditure	128.5	133.5	147.6	139.2	150.6	154.6	166.4	165.5	549	637
EBITDA	12.2	10.9	12.2	9.6	13.0	12.1	14.6	11.5	45	51
EBITDA margin (%)	8.7	7.6	7.6	6.4	7.9	7.3	8.1	6.5	7.6	7.4
Change YoY (%)	18.0	8.8	8.7	1.2	6.4	11.0	20.2	20.3	9.3	14.2
Depreciation	1.9	2.1	2.3	2.4	2.3	2.5	2.7	3.1	8.7	10.6
Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.7	1.4
Other Income	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.2	1.2	0.8
PBT	10.5	9.0	10.0	7.2	10.6	9.4	11.8	8.2	36.7	40.0
Tax	2.8	2.4	2.7	1.7	2.8	2.6	3.2	2.2	9.7	10.8
Rate (%)	26.6	27.0	27.3	23.5	26.9	27.3	27.2	26.5	26.3	27.0
Reported PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.6	6.1	27.1	29.2
Adj PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.6	6.1	27.1	29.2
YoY Change (%)	17.5	5.8	4.7	(2.2)	(0.1)	4.1	18.3	10.0	6.7	7.9

E: MOFSL Estimates

Bata India

Neutral

CMP: INR657 | TP: INR615(-6%)
EPS CHANGE (%): FY27|28: (3)|(-5)

- Revenue growth to remain muted at ~1.6% YoY, owing to weak consumer sentiment.
- EBITDA margin to contract ~35bp YoY, largely due to lower gross margin.
- Expect Adj PAT to decline by 13% YoY due to lower other income.

Consolidated - Quarterly summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	9,446	8,371	9,188	7,882	9,419	8,013	9,447	8,008	34,888	34,887
YoY Change (%)	-1.4	2.2	1.7	-1.2	-0.3	-4.3	2.8	1.6	0.3	0.0
Gross Profit	5,182	4,740	5,163	4,559	5,038	4,439	5,291	4,595	19,644	19,362
Gross margin%	54.9	56.6	56.2	57.8	53.5	55.4	56.0	57.4	56.3	55.5
Total Expenditure	7,597	6,625	7,193	6,099	7,430	6,564	7,326	6,223	27,514	27,543
EBITDA	1,849	1,746	1,995	1,784	1,988	1,449	2,120	1,786	7,374	7,344
EBITDA margin	19.6	20.9	21.7	22.6	21.1	18.1	22.4	22.3	21.1	21.1
Change YoY (%)	-22.8	-3.9	9.4	-2.2	7.5	-17.0	6.3	0.1	-6.2	-0.4
Depreciation	872	902	902	1,037	1,061	1,050	1,040	1,061	3,713	4,212
Interest	308	318	311	348	349	338	323	351	1,285	1,361
Other Income	162	172	99	223	170	214	210	160	656	754
PBT before EO expense	832	698	881	622	748	276	968	533	3,032	2,525
Extra-Ord expense	-1,340	0	108	0	48	83	79	0	-1,232	210
PBT	2,171	698	773	622	701	193	889	533	4,264	2,316
Tax	431	178	186	163	181	54	228	134	957	597
Rate (%)	19.8	25.5	24.1	26.2	25.8	28.0	25.6	25.2	22.4	25.8
Reported PAT	1,741	520	587	459	520	139	661	399	3,307	1,719
Adj PAT	849	520	669	459	568	222	740	399	2,497	1,929
YoY Change (%)	-21	-19	15	-28	-33	-57	11	-13	-15	-23
Margins (%)	9.0%	6.2%	7.3%	5.8%	6.0%	2.8%	7.8%	5.0%	7.2%	5.5%

E: MOFSL Estimates

Campus Activewear

Buy

CMP: INR230 | TP: INR305 (+33%)
EPS CHANGE (%): FY27|28: 0|0

- Expect 10% YoY revenue growth, driven by 8% volume growth and 2% ASP increase.
- Expect EBITDA margin to expand ~10bp YoY to 17.7%.
- PAT is projected to grow 19% YoY.

Consolidated - Quarterly summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	3,392	3,333	5,148	4,057	3,433	3,866	5,886	4,466	15,930	17,651
YoY Change (%)	-4.1	28.9	9.1	11.5	1.2	16.0	14.3	10.1	10.0	10.8
Gross Profit	1,797	1,745	2,617	2,098	1,875	2,062	3,097	2,321	8,257	9,355
Gross margin	53.0	52.4	50.8	51.7	54.6	53.3	52.6	52.0	51.8	53.0
Total Expenditure	2,874	2,951	4,326	3,343	2,940	3,367	4,784	3,674	13,494	14,765
EBITDA	517	382	822	715	493	499	1,103	792	2,435	2,886
EBITDA margins (%)	15.3	11.5	16.0	17.6	14.4	12.9	18.7	17.7	15.3	16.4
Depreciation	162	176	189	228	201	219	224	237	755	881
Interest	37	45	43	64	49	62	73	77	188	261
Other Income	23	34	37	53	61	52	55	62	147	229
PBT	341	196	626	476	304	270	861	539	1,639	1,973
Tax	87	53	162	126	82	69	224	122	428	497
Rate (%)	25.6	27.0	25.8	26.4	26.9	25.5	26.0	22.7	26.1	25.2
Reported PAT	254	143	465	350	222	201	637	417	1,212	1,477
Adj PAT	254	143	465	350	222	201	637	417	1,212	1,477
YoY Change (%)	-19	4,369	87	7	-13	40	37	19	35.5	21.9

E: MOFSL Estimates

Go Fashion

Buy

CMP: INR273 | TP: INR375(+37%)

EPS CHANGE (%): FY27|28: (5)|(5)

- Revenue growth to remain weak at 4% YoY due to weak SSSG.
- EBITDA/PAT growth to decline by 1%/14%, respectively.
- Margins to contract ~125bp due to operating deleverage.

Consolidated - Quarterly summary

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	2,201	2,085	2,147	2,048	2,228	2,242	1,949	2,125	8,482	8,533
YoY Change (%)	16	10	6	13	1	7	-9	4	11	1
Gross Profit	1,360	1,315	1,377	1,316	1,403	1,403	1,254	1,368	5,368	5,427
Gross margin	61.8	63.1	64.1	64.3	63.0	62.6	64.3	64.4	63.3	63.6
Total Expenditure	1,480	1,450	1,449	1,424	1,541	1,575	1,428	1,504	5,802	6,039
EBITDA	721	635	698	624	687	666	521	621	2,680	2,494
EBITDA margins (%)	32.8	30.4	32.5	30.5	30.8	29.7	26.7	29.2	31.6	29.2
Depreciation	295	311	317	314	323	328	348	349	1,237	1,348
Interest	110	115	116	122	120	122	124	129	464	494
Other Income	58	71	58	66	52	73	51	86	254	262
PBT	374	281	323	254	297	290	99	228	1,233	914
Tax	88	76	79	55	74	72	28	57	298	232
Rate (%)	23	27	25	22	25	24.8	27.9	25.2	24.2	25.3
Reported PAT	287	205	243	199	223	218	72	171	935	682
Adj PAT	287	205	243	199	223	218	72	171	935	682
YoY Change (%)	9	2	4	52	-22	6	-71	-14	13	-27

E: MOFSL Estimates

Lenskart Solutions

Buy

CMP: INR485 | TP: INR600(+24%)

EPS CHANGE (%): FY27|28: 0|0

- Revenue to grow 27% YoY, supported by strong growth both in India (+30%) and international (+21%) businesses.
- EBITDA margins are expected to expand by ~120bp, led by operating leverage.
- EBITDA is likely to grow 35% YoY, while reported PAT will optically appear weaker YoY (due to one-off benefits in 4QFY25).

Consolidated - Quarterly Earning

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	16,015	17,326	16,791	17,899	20,322	21,466	23,077	22,658	68,030	87,524
YoY Change (%)					26.9	23.9	37.4	26.6	23.0	28.7
Gross Profit	11,099	11,807	11,453	12,498	13,961	14,851	15,907	15,642	46,857	60,361
Gross margin	69.3	68.1	68.2	69.8	68.7	69.2	68.9	69.0	68.9	69.0
Total Expenditure	8,488	8,638	9,010	9,167	10,318	10,582	11,266	11,152	35,303	43,318
EBITDA	2,611	3,169	2,443	3,331	3,643	4,269	4,641	4,490	11,554	17,043
EBITDA margins (%)	16.3	18.3	14.5	18.6	17.9	19.9	20.1	19.8	17.0	19.5
Depreciation	2,094	2,185	2,195	2,166	2,381	2,539	2,703	2,805	8,640	10,428
Interest	410	292	373	500	416	446	487	396	1,575	1,745
Other Income	441	704	334	446	517	334	404	413	1,925	1,667
PBT before EO expense	548	1,396	209	1,112	1,363	1,618	1,855	1,703	3,264	6,538
JV Share	-7	-3	-16	-66	-38	-11	-17	-70	-92	-136
Extra-Ord expense	0	0	0	1,553	-104	0	-53	0	1,553	-157
PBT	541	1,393	192	2,599	1,221	1,607	1,784	1,633	4,725	6,245
Tax	319	636	-200	221	459	476	457	431	975	1,823
Rate (%)	59.0	45.7	-104.2	8.5	37.6	29.6	25.6	26.4	20.6	29.2
Reported PAT	222	757	393	2,378	762	1,131	1,327	1,202	3,750	4,423
Adj PAT	222	757	393	825	866	1,131	1,380	1,202	2,197	4,580
YoY Change (%)					290	49	251	46		108.5

Metro Brands

Buy

CMP: INR939 | TP: INR1,215 (+29%)
EPS CHANGE (%): FY27|28: 0|0

- Revenue is expected to grow 16% YoY, led by footprint additions and a pickup in replacement demand.
- Expect 18 net store additions, taking the total store count to 1,008 (+11% YoY).
- Expect EBITDA margin to expand ~45bp YoY to 31.1%.
- PAT is projected to grow ~8% YoY.

Consolidated - Quarterly summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	5,761	5,855	7,031	6,428	6,282	6,511	8,113	7,447	25,074	28,354
YoY Change (%)	-1.1	5.4	10.6	10.3	9.1	11.2	15.4	15.9	6.4	13.1
Total Expenditure	3,957	4,306	4,781	4,456	4,343	4,804	5,429	5,129	17,500	19,706
EBITDA	1,804	1,548	2,250	1,972	1,939	1,707	2,684	2,318	7,574	8,648
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9	26.2	33.1	31.1	30.2	30.5
Depreciation	600	624	655	701	688	784	799	862	2,580	3,134
Interest	208	218	235	244	237	294	288	295	905	1,115
Other Income	234	234	232	231	286	282	161	238	930	967
PBT	1,230	939	1,593	1,258	1,300	911	1,723	1,399	5,019	5,331
Tax	309	225	649	309	320	221	423	377	1,491	1,342
Rate (%)	25.1	23.9	40.7	24.5	24.6	24.3	24.6	26.9	29.7	25.2
MI & Profit/Loss of Asso. Cos.	2	3	7	4	9	9	4	9	16	30
PAT before MI	921	715	944	949	979	689	1,300	1,022	3,528	3,989
Adj PAT post MI	923	718	1,201	953	988	698	1,338	1,030	3,795	4,054
YoY Change (%)	-1	6	22	10	7	-3	11	8	9.5	6.8

E: MOFSL Estimates

Raymond Lifestyle

Buy

CMP: INR781 | TP: INR1,400 (79%)
EPS CHANGE (%): FY27|28: 6|7

- Expect overall revenue to grow 17% YoY as ~32% YoY growth in branded textiles is offset by continued headwinds in the garmenting segment. Base quarter was weak due to the adverse impact of cyber-attack.
- Expect EBITDA margin to expand 910bp YoY to 10.1%, driven by favorable segmental mix and operating leverage in branded textiles.

Consolidated - Quarterly summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	12,201	17,083	17,542	14,942	14,304	18,324	18,487	17,487	61,767	68,602
YoY Change (%)	-8%	-5%	2%	-11%	17%	7%	5%	17%	-5%	11%
Total Expenditure	11,604	14,935	15,745	14,806	13,534	16,064	16,118	15,728	57,090	61,444
EBITDA	597	2,148	1,797	136	770	2,260	2,369	1,759	4,678	7,158
EBITDA Margin	4.9%	12.6%	10.2%	0.9%	5.4%	12.3%	12.8%	10.1%	7.6%	10.4%
Change YoY (%)	-59%	-17%	-0.4	-0.9	29%	5%	32%	1198%	-50%	53%
Depreciation	746	763	794	911	888	914	923	967	3,214	3,693
Interest	463	532	544	534	575	600	603	577	2,074	2,354
Other Income	294	270	413	856	445	330	341	451	1,832	1,567
PBT	-323	528	867	-473	-248	1,029	615	666	600	2,063
Tax	-91	106	226	-23	-50	277	187	101	218	516
Rate (%)	28.1%	20.1%	26.0%	4.9%	20.0%	27.0%	30.3%	15.2%	36.4%	25.0%
Reported PAT	-232	422	642	-450	-198	752	429	565	382	1,547
Adj PAT	-227	1,016	645	-430	-198	799	997	565	1,005	2,162
YoY Change (%)	-139.5%	-27.1%	-60%	-134.7%	NM	-21%	54.4%	NM	-79.4%	115.2%

Relaxo Footwear

Sell
CMP: INR268 | TP: INR250 (-7%)
EPS CHANGE (%): FY27|28: 0|0

- Expect revenue to see a modest increase of 1% YoY, largely led by ~2% YoY volume increase and flat ASP.
- EBITDA is expected to decline ~15% YoY, while PAT is further expected to decline ~14% YoY.
- Expect ~265bp YoY EBITDA margin contraction, driven by operating deleverage.

Consolidated - Quarterly summary

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	7,482	6,794	6,669	6,952	6,545	6,285	6,680	7,043	27,896	26,553
YoY Change (%)	1.3	-5.0	-6.4	-7.0	-12.5	-7.5	0.2	1.3	-4.3	-4.8
Total RM Cost	2,847	2,648	2,861	3,134	2,498	2,450	2,837	3,169	11,489	10,953
Gross Profit	4,635	4,146	3,808	3,818	4,047	3,835	3,844	3,874	16,407	15,600
Margins (%)	62.0	61.0	57.1	54.9	61.8	61.0	57.5	55.0	58.8	58.8
Total Expenditure	6,493	5,917	5,835	5,831	5,550	5,474	5,929	6,095	24,076	23,048
EBITDA	989	877	834	1,121	995	812	751	948	3,820	3,505
Margins (%)	13.2	12.9	12.5	16.1	15.2	12.9	11.2	13.5	13.7	13.2
Depreciation	391	398	402	394	397	394	391	389	1,584	1,571
Interest	49	50	54	54	52	52	53	54	207	210
Other Income	54	66	68	81	113	123	110	126	270	472
PBT	603	496	446	754	659	488	359	631	2,299	2,138
Tax	160	128	116	192	170	127	94	148	596	539
Rate (%)	26.5	25.9	26.0	25.4	25.8	26.0	26.1	23.5	25.9	25.2
Reported PAT	444	367	330	562	489	362	265	483	1,703	1,599
YoY Change (%)	-21.2	-16.9	-14.4	-8.4	10.2	-1.6	-2.3	-14.1	-15.0	-6.1
Margins (%)	5.9	5.4	4.9	8.1	7.5	5.8	4.8	6.9	6.1	6.2

E: MOFSL Estimates

Reliance Retail

CMP: NR | TP: NR
EPS CHANGE (%): FY27|28: 0|0

- Expect modest ~6% YoY revenue growth, owing to the full impact of the RCPL demerger (1 month impact in 3QFY26).
- Operating EBITDA is expected to decline ~2% YoY, adversely impacted by the scale-up of the Quick Commerce business.
- Expect ~65bp YoY operating EBITDA margin contraction due to RCPL demerger and rising QC salience.

Consolidated - Quarterly summary

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross revenue	756	763	903	886	842	900	976	937	3,309	3,655
YoY Change (%)	8.1	(1.1)	8.8	15.7	11.3	18.0	8.1	5.7	7.9	10.5
Net revenue	663	665	796	786	737	791	870	840	2,910	3,238
YoY Change (%)	6.6	(3.5)	7.0	16.3	11.3	19.0	9.2	6.9	6.6	11.3
Total Expenditure	608.1	608.3	729.6	721.1	676.8	725.0	802	776	2,667	2,980
Operating EBITDA	54.5	56.8	66.3	65.1	60.4	66.2	67.7	64.0	242.7	258.4
Margins (%)	8.2	8.5	8.3	8.3	8.2	8.4	7.8	7.6	8.3	8.0
Depreciation	16.7	14.2	15.1	14.0	15.2	15.5	15.8	16.9	60.0	63.3
Interest	5.5	5.7	6.7	6.8	5.9	6.0	5.8	5.9	24.7	23.6
Other Income	2.2	1.8	2.0	2.0	3.4	1.9	1.5	1.2	7.9	8.0
PBT	34.5	38.6	46.6	46.3	42.7	46.7	47.6	42.4	165.9	179.5
Tax	9.0	10.3	12.0	10.8	10.0	12.2	12.1	10.9	42.0	45.2
Rate (%)	26.1	26.5	25.7	23.4	23.5	26.0	25.4	25.7	25.3	25.2
Reported PAT	25.5	28.4	34.6	35.5	32.7	34.6	35.5	31.5	123.9	134.3
Margins (%)	3.8	4.3	4.3	4.5	4.4	4.4	4.1	3.8	4.3	4.1
YoY change (%)					28.3	21.9	2.7	(11.1)	11.3	8.4

E: MOFSL Estimates

Shoppers Stop

Neutral

CMP: INR295 | TP: INR305 (3%)
EPS CHANGE (%): FY27|28: n/m|n/m

- Expect revenue growth of ~5% YoY, led by low-single digit SSSG in Departmental format.
- Expect ~15bp EBITDA margin contraction to 16.4%, leading to a modest 4% EBITDA growth.

Standalone - Quarterly summary

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Revenue from Operations	10,337	10,681	13,115	10,224	10,942	11,753	13,209	10,684	44,356	46,587
YoY Change (%)	5.3	4.2	8.7	2.3	5.9	10.0	0.7	4.5	5.3	5.0
Total Expenditure	8,916	9,213	10,715	8,530	9,280	10,113	11,111	8,928	37,374	39,432
EBITDA	1,421	1,468	2,399	1,694	1,662	1,640	2,097	1,756	6,982	7,155
EBITDA Margin (%)	13.7	13.7	18.3	16.6	15.2	14.0	15.9	16.4	15.7	15.4
Depreciation	1,167	1,214	1,293	1,243	1,282	1,326	1,310	1,289	4,916	5,208
Interest	604	638	647	691	718	710	702	722	2,579	2,853
Other Income	35	97	223	174	100	95	239	149	530	582
PBT before EO expense	-314	-286	682	-66	-238	-302	324	-107	16	-323
Extra-Ord expense	0	-21	0	21	0	0	-175	0	0	-175
PBT	-314	-307	682	-45	-238	-302	149	-107	16	-498
Tax	-89	-87	195	-70	-59	-75	23	-27	-52	-138
Rate (%)	28.4	28.3	28.5	154.5	24.9	24.9	15.5	25.2	NM	NM
Reported PAT	-225	-220	488	25	-179	-227	126	-80	67	-359
Adj PAT	-225	-199	488	4	-179	-227	301	-80	67	-184
YoY Change (%)	-250.7	-482.6	37.2	-91.2	20.5	-13.7	-38.3	NM	-88.9	NM

E: MOFSL Estimates

Trent

Buy

CMP: INR3,554 | TP: INR4,330 (+22%)
EPS CHANGE (%): FY27|28: (2)|(2)

- Expect 18% revenue growth, primarily driven by store additions.
- Expect ~70bp YoY contraction in reported EBITDA margin to 15.3%, driven by weaker gross margin (EoSs) and higher opex.
- Expect Westside/Zudio to add 22/111 net stores QoQ.
- Adj. PAT to decline by 14% YoY.

Standalone - Quarterly summary

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	39,917	40,356	45,347	41,061	47,813	47,241	52,595	48,476	166,681	196,124
YoY Change (%)	57.4	39.6	36.9	28.8	19.8	17.1	16.0	18.1	39.8	17.7
Total Expenditure	33,805	33,922	36,917	34,497	39,435	39,108	41,861	41,044	139,141	161,449
EBITDA	6,112	6,434	8,430	6,564	8,377	8,132	10,734	7,431	27,540	34,675
EBITDA Margin (%)	15.3	15.9	18.6	16.0	17.5	17.2	20.4	15.3	16.5	17.7
Depreciation	1,759	1,915	2,393	2,631	2,839	3,153	3,545	3,699	8,699	13,235
Interest	312	324	363	371	395	413	424	446	1,369	1,678
Other Income	455	1,360	509	970	409	1,192	1,533	736	3,294	3,870
PBT	4,496	5,554	6,184	4,533	5,552	5,759	8,298	4,022	20,766	23,631
Exceptional items	-	-	-	-	-	-	(258)	-	-	(258)
PBT post exceptional	4,496	5,554	6,184	4,533	5,552	5,759	8,040	4,022	20,766	23,373
Tax	1,074	1,320	1,490	1,033	1,326	1,251	1,643	1,004	4,918	5,224
Rate (%)	23.9	23.8	24.1	22.8	23.9	21.7	20.4	25.0	23.7	22.4
Reported PAT	3,422	4,234	4,693	3,499	4,226	4,508	6,397	3,019	15,848	18,149
Adj PAT	3,422	4,234	4,693	3,499	4,226	4,508	6,602	3,019	15,848	18,350
YoY Change (%)	130.8	46.2	36.6	41.3	23.5	6.5	40.7	-13.7	54.0	15.8

E: MOFSL Estimates

V-Mart Retail

Buy

CMP: INR547 | TP: INR945 (+73%)

EPS CHANGE (%): FY27|28: (1)|(2)

- Revenue grew 24% YoY, driven by ~16% YoY store additions and a sharp recovery in SSSG to ~12%.
- Reported/pre-INDAS 116 EBITDA margins are expected to increase ~250bp/260bp YoY to 11.2%/3.4%.
- V-Mart added net 23 stores, taking the total store count to 577 (+80 in FY26).
- Expect reported EBITDA to grow ~60% YoY, while Adj PAT is likely to turn positive YoY.

Quarterly Earning Model

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Revenue	7,861	6,610	10,267	7,801	8,852	8,069	11,264	9,710	32,539	37,896
YoY Change (%)	15.9	20.3	15.5	16.7	12.6	22.1	9.7	24.5	16.8	16.5
Total Expenditure	6,871	6,224	8,554	7,119	7,591	7,354	9,169	8,621	28,768	32,734
EBITDA	990	386	1,714	681	1,262	715	2,095	1,089	3,771	5,162
EBITDA Margin (%)	12.6	5.8	16.7	8.7	14.3	8.9	18.6	11.2	11.6	13.6
Depreciation	568	592	626	544	679	711	779	786	2,330	2,955
Interest	375	391	424	174	182	175	206	220	1,365	783
Other Income	46	18	34	23	29	34	40	47	121	150
PBT before EO expense	93	-580	697	-13	429	-136	1,150	130	198	1,574
PBT	93	-580	697	229	429	-136	1,129	130	440	1,553
Tax	-28	-15	-19	44	93	-47	249	33	-18	328
Rate (%)	-30.3	2.6	-2.7	19.1	21.8	34.8	22.1	25.0	-4.1	21.1
Reported PAT	121	-565	716	185	336	-89	880	98	458	1,226
Adj PAT	121	-565	716	-57	336	-89	901	98	206	1,242
YoY Change (%)	-155.3	-11.9	153.7	-85.4	176.8	-84.3	25.8	n/m	n/m	503.2

E: MOFSL Estimates

Vedant Fashions

Neutral

CMP: INR367 | TP: INR420 (14%)

EPS CHANGE (%): FY27|28: 0|(1)

- Expect a modest ~4% YoY revenue growth due to continued challenges in select states.
- EBITDA margin is expected to contract 100bp YoY to 44.1% on account of operating deleverage.
- Expect reported EBITDA to grow ~2%, while PAT is likely to decline by ~3% YoY.

Quarterly summary

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E
Revenue	2,398	2,679	5,113	3,674	2,812	2,632	4,917	3,809	13,865	14,169
YoY Change (%)	-23.0	22.7	7.8	1.2	17.2	-1.8	-3.8	3.7	1.4	2.2
Total Expenditure	1,271	1,460	2,691	2,017	1,606	1,524	2,720	2,128	7,439	7,977
EBITDA	1,127	1,220	2,422	1,657	1,206	1,108	2,197	1,681	6,426	6,192
EBITDA margins (%)	47.0	45.5	47.4	45.1	42.9	42.1	44.7	44.1	46.3	43.7
Change YoY (%)	-23.9	31.4	0.1	-5.3	7.0	-9.2	-9.3	1.4	-2.4	-3.6
Depreciation	372	373	391	395	398	417	442	447	1,531	1,703
Interest	139	137	139	136	141	150	140	143	552	574
Other Income	215	192	224	221	258	199	214	222	852	894
PBT before EO expense	831	902	2,115	1,347	925	740	1,829	1,314	5,195	4,808
Tax	206	233	535	336	222	180	464	331	1,310	1,197
Rate (%)	24.8	25.8	25.3	24.9	24.1	24.3	25.6	25.2	25.2	25.0
Reported PAT	625	669	1,580	1,011	703	561	1,349	983	3,885	3,596
Adjusted PAT	625	669	1,580	1,011	703	561	1,361	983	3,885	3,608
YoY Change (%)	-32	37	0	-13	12	-16	-14	-3	-6	-7

E: MOFSL Estimates

Vishal Megamart

Buy

CMP: INR108 | TP: INR155 (43%)

EPS CHANGE (%): FY27|28: (2)|(3)

- Expect ~20% revenue growth, led by robust SSSG (~11%) and store additions (+14% YoY).
- Reported EBITDA margin is likely to expand ~65bp YoY to 14.7%.
- Expect reported EBITDA/PAT to increase by 26%/63% YoY.

Consolidated - Quarterly Earning

(INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	25,963	24,362	31,359	25,479	31,403	29,815	36,704	30,630	1,07,163	1,28,552
YoY Change (%)	0.0	19.3	19.5	23.2	21.0	22.4	17.0	20.2	20.2	20.0
Gross Profit	7,331	6,872	9,123	7,201	8,913	8,431	10,665	8,689	30,527	36,697
Gross margin	28.2	28.2	29.1	28.3	28.4	28.3	29.1	28.4	28.5	28.5
Total Expenditure	22,307	21,338	26,309	21,908	26,811	25,869	30,653	26,133	91,862	1,09,466
EBITDA	3,656	3,025	5,050	3,571	4,592	3,946	6,051	4,497	15,302	19,086
EBITDA margins (%)	14.1	12.4	16.1	14.0	14.6	13.2	16.5	14.7	14.3	14.8
Depreciation	1,383	1,405	1,407	1,707	1,591	1,691	1,676	1,811	5,902	6,770
Interest	342	342	315	493	411	412	427	438	1,492	1,689
Other Income	77	132	190	186	170	202	246	259	586	880
PBT before EO expense	2,008	1,409	3,519	1,557	2,760	2,044	4,194	2,507	8,493	11,506
PBT	2,008	1,409	3,519	1,557	2,760	2,044	4,194	2,507	8,493	11,506
Tax	506	369	892	406	699	521	1,065	631	2,173	2,915
Rate (%)	25.2	26.2	25.3	26.1	25.3	25.5	25.4	25.2	25.6	25.3
Reported PAT	1,501	1,040	2,627	1,151	2,061	1,523	3,129	1,876	6,320	8,592
Adj PAT	1,501	1,040	2,627	1,151	2,061	1,523	3,129	1,876	6,320	8,592
YoY Change (%)			28	88	37	46	19	63	37	36.0

E: MOFSL Estimates

Technology

Indian IT: One battle after the other

4Q likely uneventful but AI deflation and war risks keep outlook uncertain

- **After a whirlwind couple of months (NSEIT down 23% YTD), driven by narrative shocks, we expect 4QFY26E numbers to be somewhat uneventful:** we see no major disruptions from the ongoing war on numbers yet (although deal wins may be impacted in the short term), and we do not see major evidence of deflationary shocks from AI implementation yet.
- However, we concede that both these data sets are backward-looking. If the war persists, demand is likely to be affected, whereas AI deflation is more a question of what AI will be capable of in the next two to five years, rather than the last quarter.
- **4Q results are likely to mirror this set-up,** with QoQ cc growth expected in the range of -1.0% to 1.5% for large-caps, and mid-caps expected to outperform once again with a growth range of -0.5% to 3.5%. For 4Q, we expect aggregate revenue for our coverage universe to grow by 11.3% YoY, while EBIT and PAT are likely to grow by 12.9% and 10.8% YoY (all in INR terms), respectively.
- **On guidance,** exit rates for most large-caps now appear relatively favorable. We expect organic YoY CC growth exits of 4.3%/4.9% for INFO/HCLT in 4QFY26. However, we expect companies to exercise caution in light of the current geopolitical environment. **We expect INFO to guide FY27 revenue growth of 1.5–4.5% YoY CC.** The CQGR ask at the lower end is 0.5%, allowing for some deterioration in macros and headwinds from the Daimler ramp-down. There is potential for an upgrade if they backfill Daimler through the year.
- **For HCLT, 3–6% YoY cc growth is expected for services.** The top-end assumes mild improvement in CQGR over FY26E, while the bottom end assumes uncertainty from war. We expect products to be flat to slightly declining in FY27.
- **We expect margins** to be range-bound for TCS, INFO, MPHL, and PSYS. We expect a margin contraction for Wipro (Harman DTS dilution, wage hikes, slower growth) and HCLT (wage hikes, restructuring headwinds and P&P decline). Among mid-caps, Hexaware and LTTS may see ~40bp/~60bp pressure due to ramp-ups, seasonality, and wage hikes. Weak INR vs USD should support margins.
- **We expect INFO to maintain 20–22% margin guidance.** However, we believe that slower-than-expected product growth, along with pressure from productivity, puts HCLT's expectations of returning to the 18-19% margin band at risk.
- **Vertical performance in 4Q:** BFSI remains relatively resilient. Manufacturing is mixed - **Auto OEMs are adjusting to tariff risks, but spends remain elusive.** Hi-Tech is broadly flat. **Travel & Transportation is likely to be impacted** by war-related concerns, with some engagements facing delays.
- Since we upgraded the sector multiples in Nov '25, numbers and **narrative have diverged to extremes; the sector has seen earnings/guidance upgrades in 3Q, but the narrative shock from Anthropic launches** (see our report dated 13th Feb, 2026: [Indian IT services: Assessing the narrative shock](#)) has led to a brutal compression of multiples. While the fears around terminal value are difficult to validate or falsify, the burden of proof now sits with IT services. **Re-rating, thus, depends on proof of surviving and thriving. We, thus, cut our target multiples by 30-40% (Exhibit 5).**

Growth expectations across our coverage

- We expect revenue growth of 1.5% QoQ CC for TCS and 1.0% for WPRO, driven by a two-month inorganic contribution from the Harman acquisition. INFO/HCLT are likely to report 0.7%/0.9% revenue decline in 4QFY26, due to 2H being weaker than 1H as front-ended growth/seasonality in software. TECHM may post 0.5% QoQ growth, while LTIM could report 1.5% CC growth, aided by continued large-deal ramp-up.
- Among mid-tier firms, PSYS may lead with ~3.5% CC QoQ growth. COFORGE/MPHL could deliver 1.5%/2.5% growth. HEXT may decline 0.5% CC due to seasonality and delayed deal closures.
- Among ER&D names, we expect steady numbers. KPIT may report 1.0% QoQ CC growth, while TTL could report 9.5% QoQ CC (inorganic ~4.5% + recovery in core). TELX/LTTS may see 2.0%/1.2% growth.
- We expect Cyient DET to report 2.1% CC growth, as some stabilization is expected.
- **Cross-currency impact for the quarter:** On average, we expect ~10-40bp cross-currency tailwinds for our coverage on a sequential basis.

Margins a mixed bag

- We expect TCS/INFO EBIT margins to be range bound in 4Q. We expect HCLT margins to contract ~140bp QoQ, driven by wage hikes, restructuring headwinds and high-margin P&P decline.
- We expect TECHM to see ~50bp margin expansion, driven by fixed-price project optimizations leading to gross margin gains. We expect LTIM margins to contract ~90bp QoQ due to wage hikes, fewer working days, and client productivity programs.
- Among mid-caps, COFORGE margins could see an expansion of ~160bp QoQ to ~15.0%, as wage hike headwinds are behind. MPHL/PSYS are likely to hold margins range-bound. Zensar should see ~220bp decline as earlier one-offs benefits and efficiencies fade, along with lower revenue growth.
- For ER&D companies, margins are estimated to remain flat or improve, except TELX, which should see a decline due to wage hikes in 4Q.

HCLT and COFORGE remain our top picks

- **Among large caps, we prefer HCLT and Tech Mahindra, while COFORGE remains our top mid-cap pick.**
- **We like HCLT** as the company remains the fastest-growing large-cap IT services firm, and we like its all-weather portfolio, which continues to outperform in an uncertain demand environment. At current valuations, upside risks meaningfully outweigh downside risks. **For TECHM**, we see signs of transformation under the new leadership and improving execution in BFSI. We believe TECHM's transformation remains relatively decoupled from discretionary spending.
- **In mid-caps, COFORGE remains our top pick.** We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Encora's acquisition expands COFORGE's presence in the Hi-Tech and Healthcare verticals. We continue to view COFORGE as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation.

Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to grow by 0.7% QoQ

Company	Revenue (USD m)					Revenue (INR b)				
	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)
TCS	7,631	7,509	1.6%	7,465	2.2%	696	671	3.8%	645	8.0%
INFO	5,085	5,099	-0.3%	4,730	7.5%	464	455	2.0%	409	13.3%
HCLT	3,765	3,793	-0.7%	3,498	7.6%	343	339	1.4%	302	13.6%
WPRO	2,672	2,635	1.4%	2,597	2.9%	246	236	4.6%	225	9.5%
TECHM	1,626	1,610	1.0%	1,549	5.0%	148	144	3.1%	134	10.9%
LTIM	1,228	1,208	1.6%	1,131	8.6%	112	108	3.9%	98	14.6%
Tier I aggregate	22,006	21,854	0.7%	20,970	4.9%	2,010	1,952	3.0%	1,813	10.9%

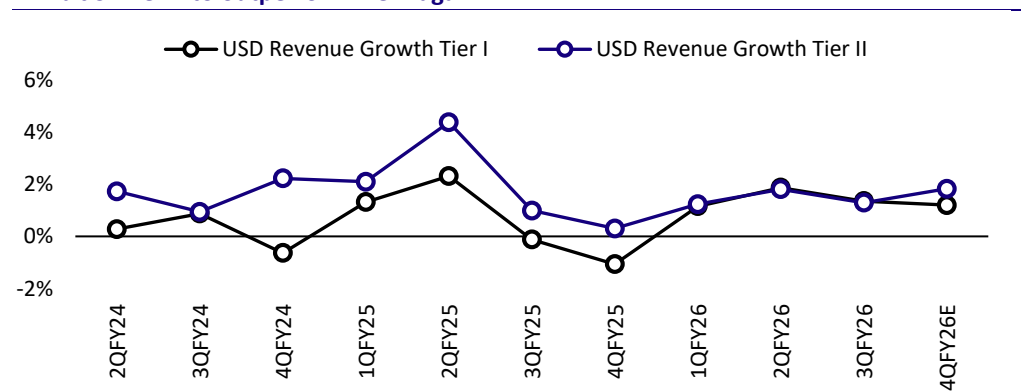
Company	EBIT margin (%)					Adjusted PAT (INR b)				
	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)
TCS	25.1	25.2	-10.0	24.2	90.0	137.8	141.1	-2.4%	122.9	12.1%
INFO	21.2	21.2	-	21.0	20.0	74.9	76.3	-1.7%	68.1	10.1%
HCLT	17.2	18.6	-140.0	18.0	-80.0	47.1	40.8	15.5%	43.1	9.4%
WPRO	16.0	16.5	-40.0	17.4	-130.0	33.6	33.9	-0.9%	35.9	-6.4%
TECHM	13.6	13.1	50.0	10.5	310.0	15.1	13.3	13.5%	11.4	31.8%
LTIM	15.2	16.1	-90.0	13.8	140.0	14.3	14.0	1.9%	11.3	26.5%
Tier I aggregate	20.3	20.7	-30.0	20.0	30.0	323	319	1.1%	293	10.3%

Exhibit 2: Expect Tier-II companies' revenue (USD) to be up 2.0% QoQ

Company	Revenue (USD m)					Revenue (INR b)				
	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)
LTTS	330	326	1.2%	345	-4.4%	30.1	29.2	3.0%	29.8	1.0%
Mphasis	463	451	2.6%	430	7.6%	42.2	40.4	4.6%	37.2	13.6%
Hexaware*	387	389	-0.6%	372	4.1%	35.3	34.8	1.4%	32.1	10.0%
Coforge	486	478	1.7%	404	20.5%	44.4	41.9	5.9%	34.1	30.1%
Persistent	438	423	3.6%	375	16.7%	39.9	37.8	5.7%	32.4	23.2%
Zensar	159	161	-1.0%	157	1.4%	14.5	14.3	1.3%	13.6	6.7%
Cyient	172	167	3.0%	161	6.7%	15.7	14.9	5.4%	14.0	12.4%
KPIT	182	185	-1.6%	177	2.7%	16.6	16.2	2.7%	15.3	8.6%
Tata Tech	167	153	9.0%	148	12.3%	15.2	13.7	11.2%	12.9	18.1%
TELX	109	107	1.8%	105	3.7%	9.9	9.5	4.3%	9.1	9.5%
Tier II aggregate	2,897	2,840	2.0%	2,675	8.3%	264	253	4.6%	230	14.7%

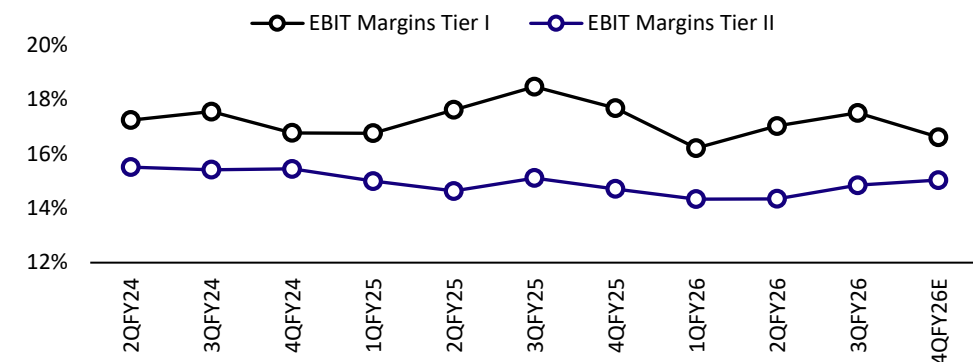
Company	EBIT margin (%)					Adjusted PAT (INR b)				
	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)	4QFY26	3QFY26	QoQ (%)	4QFY25	YoY (%)
LTTS	14.0	14.6	-60.0	13.2	80.0	3.4	3.3	4.4%	3.1	10.5%
Mphasis	15.1	15.1	-	15.3	-20.0	5.1	4.7	9.3%	4.5	14.7%
Hexaware*	11.9	12.3	-40.0	14.2	-230.0	3.1	3.5	-8.8%	3.3	-3.7%
Coforge	15.0	13.4	160.0	13.2	180.0	4.8	3.6	32.4%	2.9	67.9%
Persistent	16.6	16.7	-10.0	15.6	100.0	5.3	5.1	4.4%	4.0	33.5%
Zensar	13.8	16.0	-220.0	13.9	-10.0	1.6	2.2	-26.9%	1.8	-9.2%
Cyient	12.7	12.4	30.0	12.6	10.0	1.6	1.5	7.9%	1.5	6.4%
KPIT	16.0	16.4	-40.0	17.3	-130.0	2.2	2.1	2.6%	2.0	8.4%
Tata Tech	15.2	11.5	370.0	15.7	-60.0	2.0	1.4	49.4%	1.9	6.8%
TELX	20.4	20.9	-50.0	20.1	30.0	1.8	1.1	69.1%	1.7	6.8%
Tier II aggregate	14.8	14.6	20.0	14.7	10.0	31.1	28.4	9.7%	26.6	17.1%

*Note: Estimates for 1QCY26, Source: Company, MOFSL

Exhibit 3: Tier II to outperform Tier I again


Source: MOFSL, Company

Exhibit 4: Margins to largely remain range-bound for most Tier-I and Tier-II companies



Source: MOFSL, Company

Exhibit 5: Changes in the target multiple

Company	Earlier TM	Revised TM
TCS	26	16
INFO	22	18
HCLT	26	20
WPRO	20	15
TECHM	26	20
LTIM	32	24
MPHL	26	24
LTTS	26	22
Hexaware	27	20
PSYS	45	30
COFORGE	26	26
CYL	17	10
ZENT	26	18
KPIT	33	22
TATA TECH	25	20
TELX	30	22

Source: MOFSL Estimates

Exhibit 6: Cross-currency impact on 4Q USD growth

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	1.5	1.6	10
INFO	-0.7	-0.3	40
HCLT	-0.9	-0.7	20
WPRO	1.0	1.4	40
TECHM	0.5	1.0	50
LTIM	1.5	1.6	10
LTTS	1.2	1.2	-
MPHL	2.5	2.6	10
Hexaware	-0.5	-0.6	-10
COFORGE	1.5	1.7	20
PSYS	3.5	3.6	10
ZENT	-1.8	-1.0	80
CYL(DET)	2.1	3.0	90
KPIT	1.0	0.6	-40
Tata Tech	9.5	9.0	-50
TELX	2.0	1.8	-20

Source: MOFSL Estimates

Exhibit 7: Summary of quarterly performance estimates

Companies	CMP		Sales (INR b)			EBIT (INR b)			Adjusted net profit (INR b)		
	(INR)	Rating	Mar'26E	Variance YoY (%)	Variance QoQ (%)	Mar'26E	Variance YoY (%)	Variance QoQ (%)	Mar'26E	Variance YoY (%)	Variance QoQ (%)
TCS	2,359	Buy	696.1	8.0	3.8	174.7	12.0	3.5	137.8	12.1	-2.4
INFO	1,251	Buy	463.8	13.3	2.0	98.3	14.7	2.0	74.9	10.1	-1.7
HCLT	1,342	Buy	343.5	13.6	1.4	59.1	8.6	-6.0	47.1	9.4	15.5
WPRO	188	Neutral	246.4	9.5	4.6	39.5	1.0	1.8	33.6	-6.4	-0.9
TECHM	1,384	Buy	148.4	10.9	3.1	20.2	43.6	6.7	15.1	31.8	13.5
LTIM	4,014	Buy	112.0	14.6	3.9	17.0	26.5	-2.0	14.3	26.5	1.9
LTTS	3,122	Neutral	30.1	1.0	3.0	4.2	7.0	-1.3	3.4	10.5	4.4
MPHL	2,053	Buy	42.2	13.6	4.6	6.4	12.2	4.5	5.1	14.7	9.3
HEXT	425	Buy	35.3	10.0	1.4	4.2	-7.6	-1.5	3.1	-3.7	-8.8
COFORGE	1,115	Buy	44.4	30.1	5.9	6.7	47.6	18.9	4.8	67.9	32.4
PSYS	4,877	Buy	39.9	23.2	5.7	6.6	31.2	4.9	5.3	33.5	4.4
ZENT	515	Buy	14.9	9.7	4.2	2.1	9.8	-9.8	1.7	-6.0	-24.3
CYL	753	Sell	15.7	12.4	5.4	2.0	13.0	7.9	1.6	6.4	7.9
KPIT	635	Buy	16.6	8.6	2.7	2.7	0.2	0.1	2.2	8.4	2.6
Tata Tech	509	Sell	15.2	18.1	11.2	2.3	13.9	46.9	2.0	6.8	49.4
TELX	3,977	Sell	9.9	9.5	4.3	2.0	11.0	1.8	1.8	6.8	69.1
Sector aggregate (INR b)			2,274	11.3	3.2	448	12.9	1.8	354	10.8	1.8

Source: Company, MOFSL

Exhibit 8: Comparative valuations

Company	CMP (INR)	M-cap (INR b)	TP	Upside/Downside (%)	EPS (INR)			EPS CAGR (%)	P/E (x)		
					FY26E	FY27E	FY28E		FY26E	FY27E	FY28E
TCS	2,359	8,535	2,700	14	136.0	159.5	168.0	11.2	17	15	14
INFO	1,251	5,072	1,500	20	68.8	78.1	83.9	10.5	18	16	15
HCLT	1,342	3,641	1,700	27	62.2	77.8	84.3	16.4	22	17	16
WPRO	188	1,968	210	12	12.7	13.4	13.9	4.9	15	14	13
TECHM	1,384	1,356	1,750	26	58.3	81.6	88.1	22.9	24	17	16
LTIM	4,014	1,190	5,800	44	184.5	219.8	243.2	14.8	22	18	17
MPHL	2,053	392	3,120	52	99.2	115.9	129.9	14.5	21	18	16
LTTS	3,122	331	3,600	15	124.1	146.3	167.3	16.1	25	21	19
HEXT*	425	260	560	32	23.4	24.7	28.0	9.3	18	17	15
PSYS	4,877	769	5,650	16	123.5	155.8	187.0	23.0	39	31	26
COFORGE	1,115	374	1,800	61	41.5	59.4	71.7	31.3	27	19	16
CYL	753	84	690	-8	55.9	74.7	95.1	30.4	13	10	8
ZENT	515	117	700	36	32.6	36.3	39.1	9.5	16	14	13
KPIT	635	174	870	37	26.9	34.5	39.3	20.8	24	18	16
TATA TECH	509	207	440	-14	16.6	20.1	22.7	16.9	31	25	22
TELX	3,977	248	3,400	-14	95.1	138.5	152.9	26.8	42	29	26

*Note: Figures for CY25/CY26E/CY27E. Source: Company, MOFSL

The tables below provide a snapshot of actual and estimated numbers for IT companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coforge

Buy

CMP INR1,115 | TP: INR1,800 (+61%)
EPS CHANGE (%): FY26|27|28: 0.4|3.3|-0.6

- We expect ~1.5% QoQ CC revenue growth, marking a meaningful deceleration from the growth seen in recent quarters.
- The travel vertical is likely to be impacted by ongoing war-related concerns, with some engagements potentially facing delays.
- Margins are expected to be ~15%, up ~160bp QoQ, as wage hike headwinds are now behind the company. That said, some one-offs may impact margins during the quarter.
- **Key things to watch out for:** Update on Encora acquisition and travel vertical commentary.

Quarterly Performance (IND-AS)

Y/E March (Consolidated)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Rev. (USD m)	286	369	391	404	442	462	478	486	1,445	1,869
QoQ (%)	2.0	29.0	5.7	3.3	9.6	4.5	3.5	1.7	31.5	29.3
Revenue (INR m)	23,751	30,623	32,581	34,099	36,886	39,857	41,881	44,355	1,20,507	1,62,979
YoY (%)	6.9	34.5	40.2	47.1	55.3	30.2	28.5	30.1	33.8	35.2
GPM (%)	32.2	32.4	33.4	34.1	33.7	34.0	32.9	34.0	33.6	33.6
SGA (%)	13.4	15.9	15.8	15.4	15.0	14.3	14.4	14.2	15.6	14.5
EBITDA (INRm)	4,275	4,840	5,050	5,761	6,308	7,294	7,302	8,428	19,960	29,331
EBITDA Margin (%)	18.0	15.8	15.5	16.9	17.1	18.3	17.4	19.0	16.6	18.0
EBIT (INRm)	3,558	3,597	3,885	4,507	4,716	5,575	5,594	6,653	15,684	22,538
EBIT Margin (%)	15.0	11.7	11.9	13.2	12.8	14.0	13.4	15.0	13.0	13.8
Other income	-516	-173	-329	-300	383	18	-276	-310	-1,080	-185
ETR (%)	34.4	25.5	25.6	22.2	18.2	23.7	22.8	24.0	25.7	22.4
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-496.0	-465.0	0.0	-1,240.0	-1,351.0
Reported PAT	1,310	2,021	2,120	2,611	3,168	3,769	2,502	4,821	8,372	14,259
QoQ (%)	-41.6	54.3	4.9	23.1	21.3	19.0	-33.6	92.7		
YoY (%)	-21.4	11.7	-10.9	16.3	141.8	86.5	18.0	84.7	0.9	70.3
Extra-ordinary items	953	290	162	261	749	0	1,139	0	1,666	2,601
Adj. PAT	2,263	2,311	2,241	2,872	3,917	3,769	3,641	4,821	9,686	16,147
EPS (INR)	4.2	6.0	6.2	7.7	9.4	11.1	7.4	13.7	25.2	41.5

Cyient

Sell

CMP INR753 | TP: INR690 (-8%)
EPS CHANGE (%): FY26|27|28: 0.4|4.2|0.6

- We expect 2.1% QoQ CC growth in the DET business. The external environment remains challenging, but this quarter may see some stabilization.
- Order flows should remain decent, led by transportation & mobility (aerospace MRO, aftermarket) and connectivity. The semicon business remains in the investment phase, with no 4Q contribution and near-term losses.
- EBIT margin for DET is likely to reach ~12.7%, rising ~30bp, as most wage hike impact is behind, with improvement supported by better utilization and operating leverage.
- Key monitorables include large deal execution, margins, Semcon and recent acquisitions, demand trends, and deal wins for FY27 visibility.

DET Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	161	173	175	161	163	164	167	172	671	666
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	3.0	-6.1	-0.7
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	15,693	56,704	58,886
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	12.4	-4.1	3.8
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.2	39.2	37.4
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	21.5	21.9	21.2
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,621	9,790	9,584
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.7	17.3	16.3
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,993	7,513	7,260
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.7	13.2	12.3
Other income	-54	282	-338	271	522	173	227	235	161	1,157
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	27.8	27.5	24.7	27.4
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,616	5,778	6,115
Exceptional items	0	0	0	0	0	0	288	0	0	288
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	1,616	5,778	5,827
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	7.9		
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	6.4	-16.2	5.8
EPS (INR)	11	16	11	14	15	12	14	15	53	55

HCL Technologies

Buy

CMP INR1,342 | TP: INR1,700 (+27%)
EPS CHANGE (%): FY26|27|28 : 0.3|3.3|1.7

- Service (IT + ER&D) revenue growth is expected to remain decent, supported by deal momentum and no major deflation seen; we expect ~1.5% QoQ CC services growth.
- Consol. HCL may decline ~0.9% QoQ CC, mainly due to product seasonality (-23% QoQ), dragging overall growth.
- Margins may contract ~140bp QoQ, driven by 50–60bp wage hikes, restructuring headwinds, and P&P decline.
- We believe BFSI and Hi-tech should perform better, while Manufacturing (auto) and ER&D may remain under pressure. **We expect FY27 services growth of ~3–6% YoY CC with stable EBIT margin (17–18%).**
- Key watchpoints: Commentary on demand environment, margin outlook, AI-led productivity impact and demand trends across BFSI and ER&D.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	3,364	3,445	3,533	3,498	3,545	3,644	3,793	3,765	13,840	14,747
QoQ (%)	-1.9	2.4	2.5	-1.0	1.3	2.8	4.1	-0.7	4.3	6.6
Revenue (INR b)	281	289	299	302	303	319	339	343	1,171	1,305
YoY (%)	6.7	8.2	5.1	6.1	8.2	10.7	13.3	13.6	6.5	11.5
GPM (%)	34.5	34.9	35.6	34.7	33.7	34.1	34.7	34.3	34.9	34.2
SGA (%)	12.4	11.5	11.3	11.8	12.3	11.9	11.3	12.3	11.7	12.0
EBITDA	58	64	69	65	60	66	74	71	255	271
EBITDA Margin (%)	20.6	22.1	23.0	21.5	19.7	20.7	21.9	20.6	21.8	20.8
EBIT	48	54	58	54	49	56	63	59	214	227
EBIT Margin (%)	17.1	18.6	19.5	18.0	16.3	17.4	18.6	17.2	18.3	17.4
Other income	9	3	3	3	2	2	2	4	18	10
ETR (%)	25.4	25.5	25.1	24.9	25.9	25.7	25.9	25.0	25.2	25.6
Adj PAT	43	42	46	43	38	42	48	47	174	176
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.3		7.5
PAT	43	42	46	43	38	42	41	47	174	169
QoQ (%)	6.8	-0.5	8.4	-6.2	-10.8	10.2	-3.8	15.5		
YoY (%)	20.5	10.5	5.5	8.1	-9.7	0.0	-11.2	9.3	10.8	-3.0
EPS	15.7	15.6	16.9	15.9	14.2	15.6	15.1	17.4	63.9	62.2

Hexaware Technologies

Buy

CMP INR425 | TP: INR560 (+32%)
EPS CHANGE (%): CY26|27: -0.3|-2.6

- HEXT revenue is expected to decline ~0.5% QoQ CC in 1Q (organic -1.1%) due to seasonality and delayed deal closures, with CyberSolve adding a one-month impact.
- Banking and H&I are expected to lead growth, followed by FS, while Manufacturing and Consumer should return to growth.
- Adj. EBIT margin is likely to decline ~40bp to ~11.9% due to ramp-up investments and slower growth. CY26 margin guidance of 13–14% should be maintained.
- Key watchpoints: Commentary on any AI-led deflation impact, growth in key accounts, deal conversions, BFS ramp-ups, and contribution from SMC and CyberSolve.

Quarterly Performance

Y/E March	CY25				CY26E		CY24	CY25
	1Q	2Q	3Q	4Q	1QE			
Revenue (USD m)	372	382	395	389	387		1,429	1,537
QoQ (%)	-0.2	2.9	3.3	-1.4	-0.6			
Revenue (INR m)	32,079	32,607	34,836	34,782	35,276		1,19,744	1,34,304
YoY (%)	16.7	11.1	11.1	10.3	10.0			12.2
GPM (%)	41.9	42.5	43.1	41.3	41.3		41.8	42.2
Other (%)	25.5	25.1	25.8	25.5	26.4		26.6	25.5
EBITDA	5,278	5,676	6,013	5,498	5,256		18,302	22,465
EBITDA Margin (%)	16.5	17.4	17.3	15.8	14.9		15.3	16.7
EBIT	4,543	4,924	5,124	4,261	4,198		15,514	18,852
EBIT Margin (%)	14.2	15.1	14.7	12.3	11.9		13.0	14.0
Other income	-180	-196	-157	-409	0		89	-942
PBT	4,363	4,728	4,967	3,852	4,198		15,603	17,910
ETR (%)	25.0	18.9	25.5	10.4	25.0		24.8	20.4
Minority Interest	0.0	0.0	0.0	0.0	0.0			
Reported PAT	3,271	3,798	3,699	2,916	3,148		11,740	13,684
QoQ (%)	2.0	16.1	-2.6	-21.2	8.0			
YoY (%)	17.2	38.3	23.4	-9.1	-3.7		17.7	21.4
Extra-ordinary items	0	36	0	535	0		0	571
Adj. PAT	3,271	3,834	3,699	3,451	3,148		11,740	14,256
Adj. EPS (INR)	5.3	6.2	6.0	5.6	5.1		19.3	23.1

Infosys

Buy

CMP INR1,251 | TP: INR1,500 (+20%)
EPS CHANGE (%): FY26|27|28: 0.1| 2.4|-0.8

- INFO is likely to clock ~0.7% QoQ CC decline in 4Q, near the top end of the guidance.
- US BFSI is expected to remain resilient, with some pockets of discretionary spend. Manufacturing remains impacted by tariff uncertainty and delaying decisions, while the Middle East remains weak due to war-related uncertainty.
- Operating margin is expected to remain flat despite performance bonus payouts and visa cost impact, as Maximus cost initiatives and improving RPE should help offset the pressure.
- **We expect the company to provide an initial FY27 revenue growth guidance band of 1.5-4.5% YoY cc.**

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,076	5,099	5,085	19,277	20,201
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.5	-0.3	3.9	4.8
Revenue (INR b)	393	410	418	409	423	445	455	464	1,630	1,786
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.9	13.3	6.1	9.6
GPM (%)	30.9	30.5	30.3	30.2	30.9	30.8	31.0	30.9	30.5	30.9
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.7	9.8	9.7	9.3	9.8
EBITDA	94	99	101	98	101	107	110	112	392	429
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.8	24.0	24.2	24.2	24.1	24.0
EBIT	83	86	89	86	88	94	96	98	344	376
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.2	21.1	21.1
Other income	7	6	8	8	9	9	9	6	29	33
ETR (%)	29.3	29.6	29.5	27.0	28.9	27.9	27.4	28.5	28.9	28.2
Adj PAT	64	65	68	68	69	74	76	75	265	294
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0	9.7
PAT	64	65	68	68	69	74	67	75	265	284
QoQ (%)	4.8	2.2	4.6	0.0	1.7	6.4	-9.6	12.6		
YoY (%)	7.1	4.7	11.5	12.1	8.7	13.2	-2.2	10.1	8.8	7.4
EPS (INR)	15.4	15.7	16.4	16.4	16.7	17.7	18.5	18.2	63.9	68.7

KPIT

Buy

CMP INR635 | TP: INR870 (+37%)
EPS CHANGE (%): FY26| 27|28: 0.1|-0.5|-3.9

- **KPIT is expected to report ~1.0% QoQ CC growth**, as it continues its pivot toward a solutions-led model and remains in the transition phase.
- Management expects margins to expand in 4Q despite wage pressure; we expect ~40bp sequential improvement.
- **Key monitorables include:** Commentary on SDV programs, fixed-price contract trends, outlook on passenger vehicles, and traction in adjacencies like off-highway and micro-mobility.
- The US market remains patchy, while Asia-earlier a growth lever- has seen volatility recently. Opportunities remain strong in digital cockpit and ICE powertrain segments.

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	165	173	176	177	178	181	181	182	691	722
QoQ (%)	3.8	4.8	1.7	0.6	0.5	1.8	0.0	0.6		
Revenue (INR m)	13,646	14,714	14,780	15,283	15,388	15,877	16,175	16,605	58,423	64,044
YoY (%)	24.3	22.7	17.6	16.0	12.8	7.9	9.4	8.6	19.9	9.6
GPM (%)	35.3	34.8	36.6	36.1	35.2	37.3	36.8	36.5	35.7	36.5
SGA (%)	14.2	14.3	15.5	15.0	14.2	16.2	16.2	15.5	14.8	15.5
EBITDA	2,882	3,018	3,122	3,230	3,239	3,351	3,334	3,487	12,251	13,411
EBITDA Margin (%)	21.1	20.5	21.1	21.1	21.0	21.1	20.6	21.0	21.0	20.9
EBIT	2,356	2,457	2,538	2,651	2,610	2,604	2,524	2,657	10,002	10,395
EBIT Margin (%)	17.3	16.7	17.2	17.3	17.0	16.4	15.6	16.0	17.1	16.2
Other income	417	417	92	-81	39	73	108	249	845	-418
ETR (%)	26.2	28.0	27.1	26.4	27.1	26.7	25.1	25.5	26.9	26.0
PAT	2,042	2,037	1,870	2,447	1,719	1,691	1,334	2,165	8,395	6,909
QoQ (%)	24.2	-0.2	-8.2	30.9	-29.7	-1.6	-21.1	62.3		
YoY (%)	52.4	44.6	20.4	48.9	-15.8	-17.0	-28.6	-11.5	40.3	-17.7
Exceptional items	0	0	0	-450	0	0	469	0	-450.0	469.4
Adj. PAT	2,042	2,037	1,870	1,997	1,719	1,691	1,804	2,165	7,945	7,378
EPS (INR)	7.5	7.5	6.8	8.9	6.3	6.2	4.9	7.9	29.0	26.9

LTIMindtree

Buy

CMP INR4,014 | TP: INR5,800 (+44%)

EPS CHANGE (%): FY26 | 27|28: -0.3|2.1|-0.6

- LTIM is expected to report ~1.5% QoQ CC growth. Productivity pass-throughs at top clients remain a near-term drag, though the impact is moderating. Ongoing deal ramp-ups and steady TCV should help offset this.
- EBIT margin is expected to contract ~90bp QoQ to ~15.2% due to wage hikes, fewer working days in 4Q, and client productivity programs.
- BFSI is likely to bottom out in 4Q with a gradual recovery, while the consumer segment remains steady. The large deal announced in 2Q is progressing and may reach a steady state by 4Q.
- Initial commentary on FY27 growth will be closely watched, while margin guidance is likely to be maintained. Updates on AI-led productivity, deal ramp-ups, and BFSI/Hi-tech trends will be key factors to track.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,180	1,208	1,228	4,493	4,769
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.4	1.6	4.8	6.2
Revenue (INR B)	91	94	97	98	98	104	108	112	380	422
YoY (%)	5.1	5.9	7.1	9.9	7.6	10.2	11.6	14.6	7.0	11.1
GPM (%)	30.3	30.8	28.8	27.9	29.1	30.3	29.4	29.0	29.4	29.4
SGA (%)	12.7	12.8	12.3	11.6	12.3	11.7	10.8	11.3	12.3	11.5
EBITDA	16	17	16	16	16	19	20	20	65	76
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	18.6	18.6	17.7	17.1	17.9
EBIT	14	15	13	13	14	16	17	17	55	65
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	15.9	16.1	15.2	14.5	15.4
Other income	1.5	2.3	1.4	1.8	3.2	2.3	1.6	2.0	7	9
ETR (%)	25.6	25.8	26.2	26.2	27.3	26.5	26.0	25.0	25.9	26.2
Adj PAT	11	13	11	11	13	14	14	14	46	55
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	10.1	1.5	1.9		
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	10.4	29.0	26.5	0.4	18.8
Exceptional Items	0	0	0	0	0	0	4	0	0	4
PAT	11	13	11	11	13	14	10	14	46	50
EPS (INR)	38.2	42.2	36.6	38.0	42.3	47.2	47.6	48.6	155.0	185.7

LTTS

Neutral

CMP INR3,122 | TP: INR3,600 (+15%)

EPS CHANGE (%): FY26 | 27|28: 0.3|-0.5|-1.7

- We expect revenue to grow ~1.2% QoQ CC in 4Q, with FY26 growth of ~5% YoY CC, reflecting guidance revisions and portfolio exits highlighted by management in 3Q.
- Management has maintained mid-16% margin guidance by 4QFY27-1QFY28; however, 4Q wage hikes may create pressure. We expect ~60bp QoQ margin contraction to ~14.0%.
- The sustainability vertical is benefiting from strength in the industrial sub-segment.
- The company has divested its SWC business (~10% of revenues), with closure expected by 1HFY27. Commentary on this will be a key monitorable in 4Q.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	295	307	312	345	335	337	326	330	1,259	1,329
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	0.5	-3.2	1.2	8.2	5.6
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,795	29,235	30,110	1,06,702	1,17,800
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.8	10.2	1.0	10.6	10.4
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	30.0	28.8	28.8	28.7
SGA (%)	10.8	11.2	10.3	11.8	11.9	11.5	12.4	11.8	11.1	11.9
EBITDA	4,562	4,660	4,947	4,755	4,624	4,908	5,138	5,119	18,924	19,789
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.5	17.6	17.0	17.7	16.8
EBIT	3,836	3,877	4,219	3,939	3,813	3,982	4,271	4,215	15,871	16,281
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.6	14.0	14.9	13.8
Other income	491	531	180	334	512	498	184	482	1,536	1,676
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	26.0	26.7	27.4	26.5
Adj PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,291	3,437	12,609	13,172
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	265	0.0	0.0	265
PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,026	3,437	12,609	12,907
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	4.1	0.1	4.4		
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	2.8	3.9	10.5	-3.3	4.5
Adj. EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	31.0	32.4	119.0	124.1

Mphasis

Buy

CMP INR2,053 | TP: INR3,120 (+52%)
EPS CHANGE (%): FY26 | 27 | 28: -0.1 | 2.4 | -1.7

- We expect ~2.5% QoQ CC growth, driven by deal ramp-ups and early signs of recovery in BFS. For FY27, we estimate ~9.9% YoY CC growth.
- Margins are likely to remain broadly flat, with utilization steady and no material change in amortization or SG&A; EBIT margin should stay within the guided 14.75–15.75% band.
- We expect a strong deal pipeline, increasingly driven by IP-led platform opportunities.
- Commentary on demand environment, mortgage business recovery, deal TCV, and revenue conversion will be key to track.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	410	421	419	430	437	445	451	463	1,680	1,797
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.8	1.4	2.6	4.4	6.9
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	39,019	40,026	41,877	1,42,301	1,58,246
YoY (%)	5.2	7.9	6.7	8.7	9.1	10.3	12.4	12.9	7.2	11.2
GPM (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.3	31.4	31.3
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.4	12.5	12.5	12.8	12.6
EBITDA	6,185	6,480	6,781	7,026	7,028	7,236	7,518	7,873	26,472	29,655
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.5	18.8	18.8	18.6	18.7
EBIT	5,135	5,444	5,458	5,673	5,709	5,958	6,089	6,365	21,710	24,121
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.2	15.3	15.2
Other income	238	182	235	239	392	289	198	419	894	1,298
ETR (%)	24.7	24.7	24.8	24.5	27.6	24.9	25.4	24.5	24.7	25.6
Adj. PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,687	5,122	17,024	18,916
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.2	-0.1	9.3		
YoY (%)	2.1	8.0	14.5	13.6	9.2	10.8	9.5	14.7	9.5	11.1
Exceptional items	0	0	0	0	0	0	265	0	0	265
Reported PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,422	5,122	17,024	18,651
Adj. EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	24.6	26.9	89.3	99.2

Persistent Systems

Buy

CMP INR4,877 | TP: INR5,650(+16%)
EPS CHANGE (%): FY26 | 27 | 28: 0.4 | 2.8 | -1.0

- We expect ~3.5% QoQ CC growth, led by BFSI, while HLS may see some volatility due to budget constraints among payers and providers.
- BFSI and HLS are seeing increased discussions around application and data modernization.
- Margins are expected to remain broadly stable, down ~10bp QoQ. Wage hike headwinds are behind, and utilization (~88%) appears to have peaked as a margin lever.
- **Key monitorables include:** vertical-wise commentary, TCV trends, deal pipeline visibility, and potential capability additions through acquisitions.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	328	346	360	375	390	406	423	438	1,409	1,656
QoQ (%)	5.6	5.3	4.3	4.2	3.9	4.2	4.0	3.6	18.8	17.5
Revenue (INR m)	27,372	28,972	30,623	32,421	33,336	35,807	37,782	39,930	1,19,387	1,46,856
QoQ (%)	5.7	5.8	5.7	5.9	2.8	7.4	5.5	5.7		
YoY (%)	17.9	20.1	22.6	25.2	21.8	23.6	23.4	23.2	21.6	23.0
GPM (%)	33.0	33.4	34.7	34.9	35.3	36.0	36.1	36.1	34.0	35.9
SGA (%)	16.4	16.8	17.1	16.8	16.9	16.9	16.8	16.8	16.8	16.8
EBITDA	4,552	4,807	5,378	5,844	6,116	6,838	7,324	7,707	20,581	27,984
EBITDA Margin (%)	16.6	16.6	17.6	18.0	18.3	19.1	19.4	19.3	17.2	19.1
EBIT	3,840	4,062	4,557	5,053	5,178	5,837	6,318	6,628	17,512	23,962
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.5	16.3	16.7	16.6	14.7	16.3
Other income	165	283	263	-1	376	331	222	280	710	1,209
ETR (%)	23.5	25.2	22.6	21.7	23.5	23.6	22.6	23.5	23.2	23.3
Adj. PAT	3,064	3,250	3,729	3,958	4,249	4,715	5,063	5,285	14,001	19,312
QoQ (%)	-2.8	6.1	14.7	6.1	7.4	10.9	7.4	4.4		
YoY (%)	10.5	23.4	30.3	25.5	38.7	45.1	35.8	33.5	22.6	37.9
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	668.3	0.0	0.0	668.3
PAT	3,064	3,250	3,729	3,958	4,249	4,715	4,395	5,285	14,001	18,643
Adj. EPS (INR)	19.9	21.0	23.9	25.4	27.2	30.2	32.4	34.0	90.2	123.5

TCS

Buy

CMP INR2,359 | TP: INR2,700 (+14%)

EPS CHANGE (%): FY26|27| 28: 0.3|2.9|0.4

- TCS is expected to post ~1.5% QoQ CC revenue growth, with international business also growing ~1.5%. Inorganic contribution from Coastal Cloud (2-month impact in 4Q) is likely around 0.3%.
- Deal pipeline should remain healthy; comments on demand, tech budgets, AI data centers, BFSI and deal wins will be key.
- We expect EBIT margin to remain stable QoQ, with some currency support as wage headwinds are absorbed and one-offs are behind.
- Recent acquisitions (ListEngage, Coastal Cloud) should support near-term growth; synergies will be key to track.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,466	7,509	7,631	30,179	30,027
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	0.6	1.6	3.8	-0.5
Overall Revenue (INR b)	626	643	640	645	634	658	671	696	2,553	2,659
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	2.0	3.8		
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.9	8.0	6.0	4.2
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.6	40.8	40.5	39.6	40.0
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	15.6	15.4	15.2	15.0
EBITDA	167	168	170	169	169	180	183	190	674	722
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	27.3	27.3	27.3	26.4	27.1
EBIT	154	155	157	156	155	166	169	175	622	664
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.1	24.3	25.0
Other income	8	6	10	8	15	6	6	10	32	37
PBT	162	160	167	164	170	172	175	184	653	701
ETR (%)	25.4	25.4	25.3	25.1	24.5	22.9	19.2	25.3	25.3	23.0
Adj. PAT	121	120	124	123	128	133	141	138	488	540
Exceptional items	0	0	0	0	0	-11	-34	0	0	-45
Reported PAT	121	120	124	123	128	121	107	138	488	494
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	-11.6	28.5		
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	-13.9	12.1	5.5	1.3
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	29.5	37.9	134.2	136.0

Tata Elxsi

Sell

CMP INR3,977 | TP: INR3,400 (-14%)

EPS CHANGE (%): FY26| 27|28: -0.8|2.1|-2.3

- We expect revenue to grow ~2.0% QoQ CC in 3Q, led by recovery in HLS and Media & Communications.
- Margins are expected to contract ~50bp QoQ, as the remaining wage hike impact (~65–70bps) flows through in 4Q.
- HLS has been volatile but may stabilize, with growth broadly flat in 4Q. Media & Communications is expected to return to growth, supported by anticipated deal closures.
- Key monitorables include:** FY27 growth outlook, margin recovery trajectory, and vertical-wise commentary.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	111	114	111	105	105	105	107	109	441	426
QoQ (%)	2.2	2.7	-2.5	-5.4	-0.3	0.4	1.8	1.8		
Revenue (INR m)	9,265	9,551	9,392	9,083	8,921	9,181	9,535	9,948	37,290	37,585
YoY (%)	9.0	8.3	2.7	0.3	-3.7	-3.9	1.5	9.5	5.0	0.8
GPM (%)	27.2	27.9	26.3	22.9	20.9	21.1	23.3	22.8	26.1	22.1
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2,523	2,664	2,466	2,077	1,867	1,933	2,222	2,268	9,730	8,291
EBITDA Margin (%)	27.2	27.9	26.3	22.9	20.9	21.1	23.3	22.8	26.1	22.1
EBIT	2,252	2,393	2,207	1,830	1,625	1,699	1,994	2,030	8,681	7,348
EBIT Margin (%)	24.3	25.1	23.5	20.1	18.2	18.5	20.9	20.4	23.3	19.6
Other income	272	595	352	385	339	448	425	458	1,603	1,670
ETR (%)	27.1	23.2	22.2	22.1	26.5	27.9	26.0	26.0	23.7	26.5
Adj PAT	1,841	2,294	1,990	1,724	1,444	1,548	1,791	1,841	7,850	6,624
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	702	0.0	0.0	702
PAT	1,841	2,294	1,990	1,724	1,444	1,548	1,089	1,841	7,850	5,922
QoQ (%)	-6.5	24.6	-13.3	-13.4	-16.3	7.2	-29.7	69.1		
YoY (%)	-2.5	14.7	-3.6	-12.4	-21.6	-32.5	-45.3	6.8	-0.9	-15.6
EPS (INR)	29.6	36.8	31.9	27.7	23.2	24.9	17.5	29.6	126.0	95.1

Tata Technologies

Sell
CMP INR509 | TP: INR440 (-14%)
EPS CHANGE (%): FY26 | 27 | 28: 3.7 | 3.1 | 3.1

- We expect TTL to report ~9.5% CC growth, supported by inorganic contribution (~4.5%) and continued recovery in its core business.
- Margins are expected to recover in 4Q as growth resumes and wage-related cost headwinds have largely played out in 3Q. We estimate 4Q margins at ~15.2%.
- Growth is likely to be driven by the Aerospace and Industrial Machinery segments.
- **Key monitorables include:** FY27 outlook, demand from anchor clients, progress on the BMW JV, and any changes in the portfolio mix.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	152	155	156	148	145	151	153	167	611	615
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	1.2	9.0		
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	13,234	13,657	15,190	51,685	54,523
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	3.7	18.1	1.0	5.5
GPM (%)	25.3	26.0	25.2	26.0	23.2	22.7	21.9	25.0	25.6	23.3
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.8	7.2	7.6	7.3
EBITDA	2,311	2,355	2,340	2,334	2,002	2,079	1,928	2,704	9,341	8,712
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	15.7	14.1	17.8	18.1	16.0
EBIT	2,014	2,056	2,036	2,023	1,688	1,770	1,568	2,303	8,128	7,329
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	13.4	11.5	15.2	15.7	13.4
Other income	183	118	221	523	589	436	227	304	1,045	1,557
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	27.7	27.0	26.6	27.0
Adj. PAT	1,620	1,574	1,686	1,889	1,703	1,655	1,350	2,017	6,729	6,725
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	-18.4	49.4		
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-19.9	6.8	-1.0	-0.1
Exceptional Items	0	0	0	0	0	0	1,284	0	0	1,284
PAT	1,620	1,574	1,686	1,889	1,703	1,655	66	2,017	6,729	5,441
Adj. EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	3.3	5.0	16.6	16.6

Tech Mahindra

Buy
CMP INR1,384 | TP: INR1,750 (+26%)
EPS CHANGE (%): FY26 | 27 | 28: -2.0 | -0.3 | -2.8

- We expect revenue to be muted at ~0.5% QoQ CC in 4Q. Communication may recover in 1HFY27, supported by a mega deal in Europe, while Hi-tech is likely to stay volatile. BFSI underlying demand remains intact. US auto remains in wait-and-watch mode.
- Deal pipeline remains strong, with a focus on avoiding large deals that dilute margins. **We believe 15% EBIT margin for FY27E is now within sight.**
- EBIT margin is expected to expand ~50bp QoQ to ~13.6%, supported by better gross margins from fixed cost optimizations.
- Key watchpoints include FY27 growth outlook, AI-led deflation, client mix, demand in BFSI and Manufacturing, and Communication recovery.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	1,559	1,589	1,567	1,549	1,564	1,586	1,610	1,626	6,264	6,386
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.4	1.5	1.0	-0.2	2.0
Revenue (INR b)	130	133	133	134	134	140	144	148	530	566
YoY (%)	-1.2	3.5	1.4	4.0	2.7	5.1	8.3	10.9	1.9	6.8
GPM (%)	26.5	27.9	28.8	29.2	28.7	29.1	30.3	30.5	28.1	29.7
SGA (%)	14.5	14.8	15.2	15.2	14.2	13.7	13.9	13.6	14.9	13.8
EBITDA	16	18	18	19	19	22	24	25	70	90
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.5	15.5	16.4	16.9	13.2	15.9
EBIT	11	13	14	14	15	17	19	20	51	71
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	12.1	13.1	13.6	9.7	12.5
Other income	1	4	-1	1	1	0	-1	1	5	1
ETR (%)	26.7	26.6	23.9	22.0	30.2	27.5	25.3	28.0	24.8	27.7
Adj. PAT	9	13	10	12	11	12	13	15	43	52
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	4.7	10.9	14.2		
YoY (%)	-10.9	27.8	36.8	20.3	34.0	-4.4	34.7	29.6	17.4	21.6
Extra Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.0
Reported PAT	9	13	10	12	11	12	11	15	43	50
EPS (INR)	9.6	14.1	11.1	13.2	12.9	13.5	14.9	17.0	47.9	58.3

Wipro

Neutral
CMP INR188 | TP: INR210 (+12%)
EPS CHANGE (%): FY26 | 27|28 : 0.4|3.5|1.9

- IT services are likely to report ~1.0% CC growth, driven by a two-month inorganic contribution from the Harman acquisition, while organic growth may decline ~0.5% QoQ in 4Q.
- BFSI and healthcare should remain stable, while Consumer and EMR stay impacted by tariff uncertainty and delayed decisions. Some large deals have seen slower ramp-ups, weighing on growth.
- Margins are expected to contract ~50bp QoQ to ~16.0%, due to Harman DTS dilution, potential wage hikes, and slower growth.
- Management commentary on deal ramp-ups, AI-led productivity, deal TCV, demand in BFSI/healthcare, and Harman synergies will be key monitorables.

Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,604	2,635	2,672	10,512	10,499
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.7	1.2	1.4	-2.7	-0.1
Overall Revenue (INR b)	220	223	223	225	221	227	236	246	891	930
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	2.5	3.8	4.6		
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.8	5.5	9.5	-0.6	4.4
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.6	30.3	28.7	30.7	29.4
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.2	14.2	13.0	13.7	13.3
EBITDA	43	45	46	47	43	45	47	48	181	183
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.5	20.0	19.8	19.3	20.3	19.6
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	16.7	16.5	16.0	17.0	16.3
Other income	4	6	6	8	7	5	6	4	24	22
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	23.4	24.5	23.1
Adj PAT	30	32	34	36	33	32	34	33	131	133
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	2.4
PAT	30	32	34	36	33	32	31	33	131	130
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-2.5	-3.9	6.8		
YoY (%)	4.6	21.3	24.5	25.9	10.9	1.2	-7.0	-6.7	19.2	-0.8
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.2	3.2	12.5	12.7

Zensar Technologies

Buy
CMP INR515 | TP: INR700 (+36%)
EPS CHANGE (%): FY26 | 27|28: -0.4|1.6|-2.3

- We expect ~1.8% QoQ CC revenue decline in 4QFY26 due to continued weakness in TMT and furlough impact in BFSI.
- Margins are expected to normalize to ~13.8%, as benefits from leave utilization and efficiencies fade, along with lower revenue growth, with part reinvested into AI capabilities and sales.
- BFSI may see softness due to furloughs, while TMT remains weak with wallet share loss and project delays. HLS is likely flat to slightly declining due to consolidation.
- Commentary on the demand environment, FY27 growth guidance, deal signings, AI-led deal wins, and the TMT & BFSI trajectory will be key to watch.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	154	156	157	157	162	163	161	159	624	644
QoQ (%)	4.3	1.2	0.5	-0.1	3.3	0.5	-1.4	-1.0	5.4	3.2
Revenue (INR m)	12,881	13,080	13,256	13,589	13,850	14,213	14,307	14,497	52,806	56,867
YoY (%)	5.0	5.4	10.1	10.5	7.5	8.7	7.9	6.7	7.7	7.7
GPM (%)	30.4	28.1	30.1	30.3	30.5	31.0	33.8	32.0	29.7	31.8
SGA (%)	15.2	12.7	14.5	14.7	15.3	15.6	16.3	16.5	14.3	15.9
EBITDA	1,961	2,011	2,069	2,125	2,106	2,199	2,499	2,247	8,166	9,051
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.5	17.5	15.5	15.5	15.9
EBIT	1,714	1,714	1,832	1,887	1,875	1,947	2,296	2,001	7,147	8,119
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.5	13.7	16.0	13.8	13.5	14.3
Other income	383	366	270	411	531	454	607	130	1,430	1,722
ETR (%)	24.7	25.1	24.0	23.2	24.4	24.2	24.5	24.8	24.2	24.5
Adj. PAT	1,579	1,558	1,597	1,764	1,820	1,821	2,191	1,602	6,498	7,435
QoQ (%)	-8.9	-1.3	2.5	10.5	3.2	0.1	20.3	-26.9		
YoY (%)	1.1	-10.4	-1.2	1.8	15.3	16.9	37.2	-9.2	-2.3	14.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	193.0	0.0	0	193
Reported PAT	1,579	1,558	1,597	1,764	1,820	1,821	1,998	1,602	6,498	7,241
Adj. EPS (INR)	6.9	6.8	7.0	7.7	7.9	7.9	9.5	7.0	28.4	32.4

Telecom

Company

Bharti Airtel

Bharti Hexacom

Indus Towers

Reliance Jio

Tata Communications

Vodafone Idea

Muted 4Q; JPL IPO valuation and tariff hike key triggers

Muted quarter as two fewer days QoQ and tariff hike delays hurt growth

We expect 0.8%/1.3% sequential growth in combined wireless revenue/EBITDA for the three private telcos in 4QFY26. Blended ARPU for the three private telcos is likely to remain stable QoQ, as subscriber mix improvements get offset by two fewer days QoQ. The revenue growth for private telcos in 4Q is likely to be driven primarily by subscriber net additions (~10m reported net adds in 4Q vs. ~7m QoQ). We expect modest ~1% QoQ recurring EBITDA growth for Indus Towers, while Tata Communications could report a steady quarter (+9% YoY/3.2% QoQ data revenue growth, flat QoQ consolidated margin), led by favorable FX movement and continued momentum in the digital portfolio. The impending JPL IPO valuation remains a key near-term monitorable and would have a bearing on sector valuations. Our conversations with private telcos and the recent geopolitical situation suggest a potential further delay in tariff hikes (vs. our current estimate of 15% smartphone tariff hikes from Jul'26), which could lead to near-term earnings downgrades. Further, while we remain constructive on the need for tariff hikes, we moderate our LT (FY28-35) ARPU growth assumptions to 5.5% CAGR (vs. ~6% earlier), driven by likely elongated timelines between the two tariff hikes. As a result, we cut our wireless business fair value by ~5-10% for the private telcos.

Subscriber mix improvements offset by two fewer days QoQ

- Given two fewer days QoQ, the wireless ARPU for three telcos should decline by ~2% QoQ in 4Q. However, driven by continued subscriber mix improvements (non-data to data, rising share of home broadband for RJio), we expect blended wireless ARPU for the private telcos to remain stable QoQ.
- Vi led telcos on ARPU growth in 3QFY26 with ~3% QoQ uptick, and we expect it to lead again with ~1.2% QoQ ARPU growth (albeit on a low base) to INR174. We expect Bharti's and RJio's reported ARPU to remain broadly stable QoQ.
- The reported subscriber net adds trend is expected to marginally improve QoQ with ~10m net adds (vs. ~7m QoQ), driven by improved momentum on M2M subscriber additions for both RJio and Vi (we note that Bharti does not include M2M subs in its reported paying wireless subs). RJio is likely to increase its lead with ~6.6m wireless (including M2M and ~8.7m overall) net adds, followed by ~4m net adds for Bharti and ~0.4m subscriber declines for Vi (higher excluding M2M).
- Overall, we expect ~0.8-1.1% QoQ growth in wireless revenue for Bharti and RJio, while Vi's wireless revenue could remain flat QoQ, despite two fewer days QoQ. We build in 0.8% QoQ growth in customer wireless revenue for Hexacom.
- Bharti's consolidated revenue is likely to rise 1.6% QoQ to INR549b, driven by sustained high growth in Homes (+9% QoQ, FWA ramp-up) and Airtel Africa (INR revenue up 3% QoQ, aided by favorable FX movements) and steady growth in India wireless business.

Incremental margin likely to remain robust at ~60% in 4Q

Despite weaker revenue growth, we expect telcos' blended incremental margins to remain robust at ~60% (stable QoQ). As a result, we build in modest 1.3% QoQ (+11.4% YoY) growth in combined EBITDA for the three telcos, with RJio leading with

1.9% sequential growth, followed by Bharti and Vi (0.8% QoQ each). Vi's pre-IND-AS 116 EBITDA is likely to remain broadly stable QoQ at INR23.7b. Hexacom's reported EBITDA could grow at 1.3% QoQ due to favorable seasonality, with customer EBITDA growth muted at 0.8% QoQ. Bharti's consolidated EBITDA is likely to grow 1.5% QoQ to INR312b, driven by continued robust growth in Africa, Homes, and steady growth in the India wireless business. Potential increase in fuel costs, which could lead to higher network opex for telcos in 1QFY27, remains a key near-term monitorable.

Steady quarter for Indus; dividend reinstatement remains key monitorable

We expect Indus' recurring EBITDA (ex-provisions and one-offs) to rise ~1% QoQ to INR45.2b, driven by 3.5k tower and 6k tenancy additions. We do not build in any provision reversals during 4QFY26 (vs. INR2.3b YoY, INR13m QoQ). We believe the focus would remain on the reinstatement of dividends. Further, Vi's fundraising efforts remain vital for visibility on the continuation of its capex plans, thereby supporting incremental tenancy additions for Indus.

TCOM to benefit from rupee depreciation and robust growth in DPS

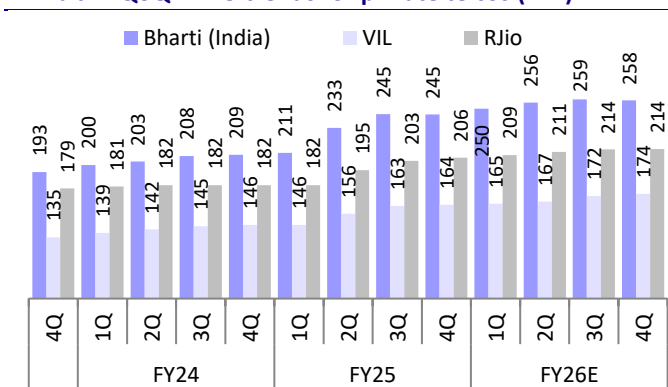
We expect ~9% YoY (3.2% QoQ) growth in data gross revenue for TCOM, driven primarily by robust ~14.1% YoY growth in digital platforms and services and favorable FX movements. Consolidated EBITDA margin is expected to remain flat QoQ at 19.8% (+ 110bp YoY). Acceleration in digital growth and margin recovery to over 23% remain key monitorables for TCOM.

JPL IPO valuations a key watch; tariff hike could be further delayed

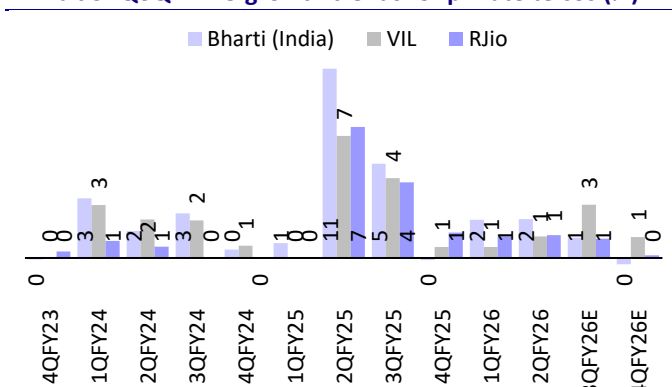
- With approval for a lower float (2.5%) for large-sized IPOs in place, the deck has been cleared for Jio Platforms' (JPL) IPO. The valuation for JPL would be keenly watched and would have a bearing on Bharti's potential re-rating.
- Based on our recent conversations with top management teams of private telcos and recent geopolitical developments, we believe there could be a further delay in tariff hikes (vs. our current estimate of ~15% smartphone tariff hikes from Jul'26). We maintain our assumption of a Jul'26 tariff hike for now.
- We remain structurally positive on the case for tariff hikes, given the consolidated market structure in the Indian telecom industry, with one of the highest data usage globally, yet among the lowest data prices, and the inadequate returns generated by telcos.
- However, a delay in the impending tariff hike could also have a bearing on the next round of tariff hike (potentially in FY29). Hence, we lower our LT (FY28-35) tariff CAGR assumption to 5.5% (vs. 6%), which leads to 5-10% cuts in our fair value for telcos' wireless business. Our earnings upgrade for Bharti's consolidated business is driven primarily by a boost from weaker INR (vs. USD) in Airtel Africa.
- We continue to prefer Bharti (improved FCF, deleveraging) and RIL (acceleration in home broadband, impending listing of JPL) in the telecom space. However, we believe a further re-rating of multiples hinges on higher long-term ARPU growth (vs. our assumption of ~5.5% CAGR over FY28-35E).

Exhibit 1: Expected quarterly performance summary

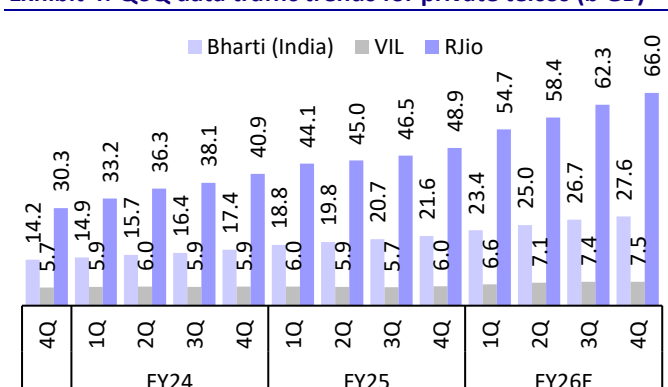
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Bharti Airtel	1790	Buy	5,48,602	14.6	1.6	3,12,322	15.6	1.5	76,481	46.4	10.5
Bharti Hexacom	1508	Buy	23,922	4.5	1.4	12,707	8.8	1.3	4,539	19.4	-5.5
Indus Towers	424	Neutral	82,217	6.4	0.9	45,238	4.6	1.1	18,064	12.2	1.4
Tata Comm	1385	Neutral	63,888	6.7	3.2	12,662	12.8	3.1	3,332	-28.0	-24.6
Vodafone Idea	9	Neutral	1,13,586	3.1	0.3	48,566	4.2	0.8	-48,977	Loss	Loss
Telecom			8,32,215	11.1	1.5	4,31,494	12.7	1.4	53,438	954.5	63.9

Exhibit 2: QoQ ARPU trends for private telcos (INR)


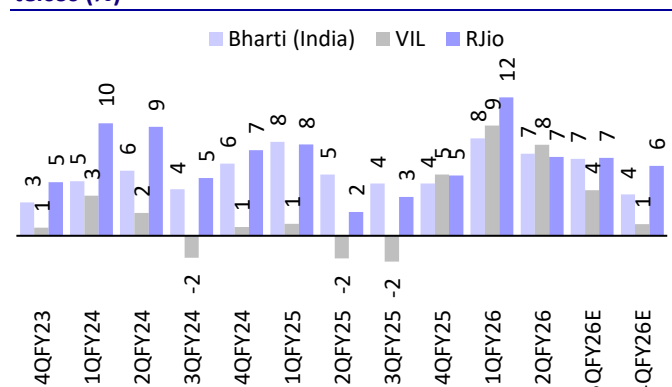
Sources: Company, MOFSL

Exhibit 3: QoQ ARPU growth trends for private telcos (%)


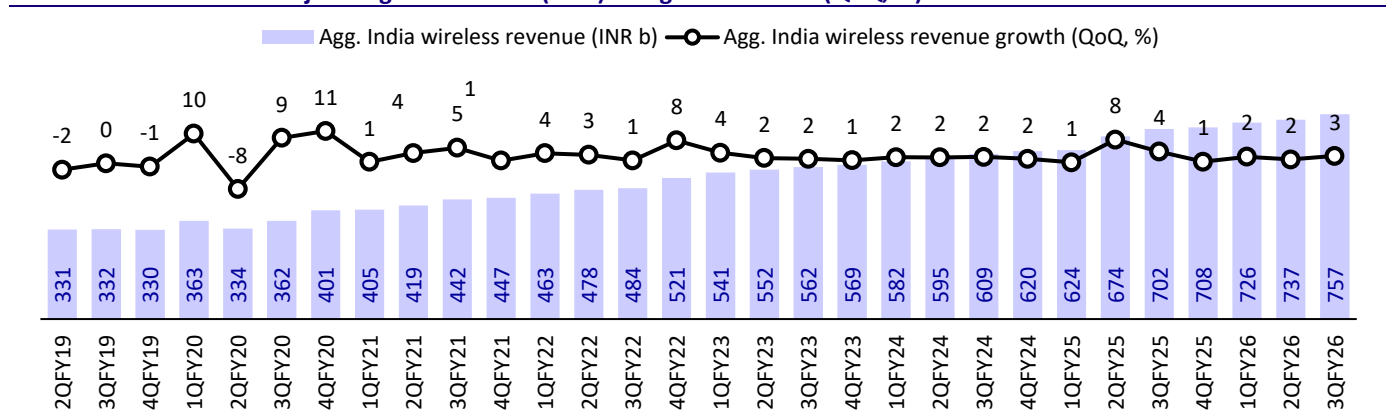
Sources: Company, MOFSL

Exhibit 4: QoQ data traffic trends for private telcos (b GB)


Sources: Company, MOFSL

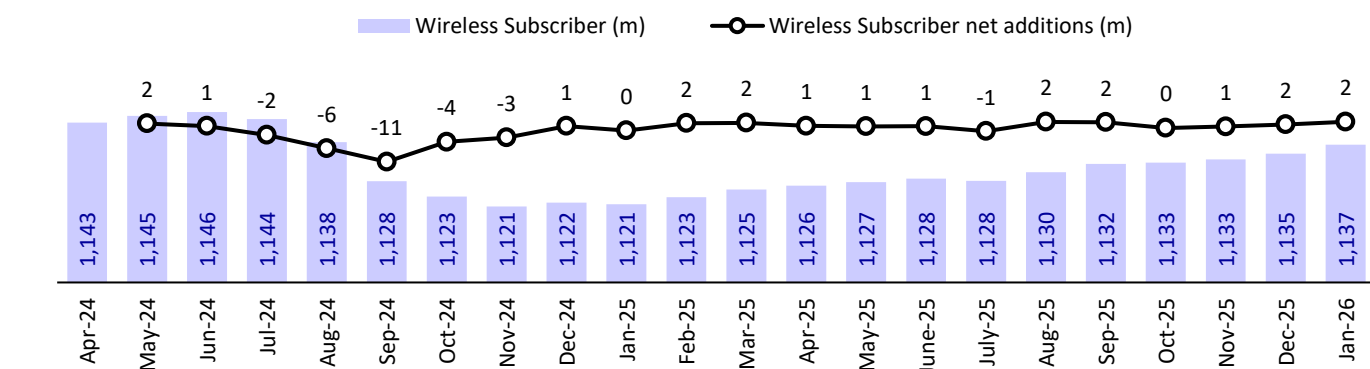
Exhibit 5: QoQ growth trends in data traffic for private telcos (%)


Sources: Company, MOFSL

Exhibit 6: India wireless adjusted gross revenue (AGR) and growth trends (QoQ, %)


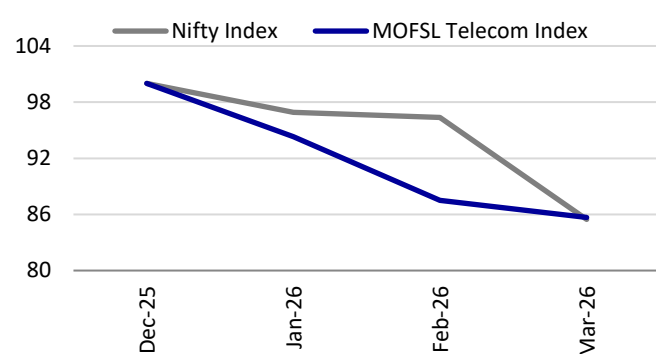
Sources: TRAI, MOFSL

Exhibit 7: Aggregate India wireless subscriber (ex-M2M subs) and growth trends (MoM, %)



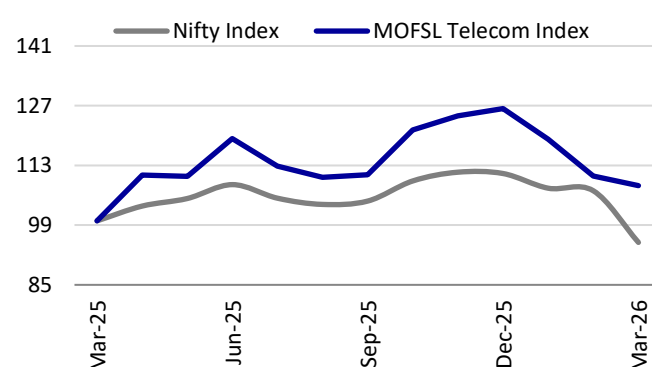
Sources: TRAI, MOFSL

Exhibit 8: Relative performance – three months (%)



Sources: Bloomberg, MOFSL

Exhibit 9: Relative performance – one year (%)



Sources: Bloomberg, MOFSL

Exhibit 10: Comparative valuation

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Telecom						103	44	30.4	13.5	12.5	10.8	13.1	28.4	35.6
Bharti Airtel	1,790	Buy	44.6	66.3	84.3	40.1	27.0	21.2	6.8	5.9	5.0	20.9	25.5	27.7
Bharti Hexacom	1,508	Buy	34.9	48.5	61.3	43.1	31.1	24.6	10.5	8.8	7.5	26.7	30.9	32.8
Indus Towers	424	Neutral	26.3	28.0	29.3	16.1	15.2	14.5	2.9	2.7	2.6	19.3	18.1	18.0
Tata Comm	1,385	Neutral	41.7	52.8	67.2	33.2	26.2	20.6	11.6	9.2	7.1	37.1	39.1	39
Vodafone Idea	9	Neutral	-2.2	-1.8	-1.6	-4.0	-4.7	-5.3	-0.3	-0.2	-0.2	NM	NM	NM

Exhibit 11: KPI comparisons for private telcos

	FY23				FY24				FY25				FY26E				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
EOP Wireless SUBS (m)																		
Bharti (India)	327	328	332	335	339	342	346	352	355	352	357	362	363	364	369	373	3.0	1.1
VIL	240	234	229	226	221	220	215	213	210	205	200	198	198	197	193	193	-2.9	-0.2
RJio	420	428	433	439	449	460	471	482	490	479	482	488	498	506	515	524	7.3	1.7
Avg. Wireless Subs (m)																		
Bharti (India)	327	328	330	334	337	340	344	349	353	353	354	359	362	363	366	371	3.2	1.1
VIL	242	237	232	227	224	221	218	214	211	208	202	199	198	197	195	193	-3.2	-1.1
RJio	415	424	430	436	444	454	465	476	486	484	480	485	493	502	511	519	7.1	1.7
ARPU (INR/month)																		
Bharti (India)	183	190	193	193	200	203	208	209	211	233	245	245	250	256	259	258	5.2	-0.4
VIL	128	131	135	135	139	142	145	146	146	156	163	164	165	167	172	174	6.1	1.2
RJio	176	177	178	179	181	182	182	182	182	195	203	206	209	211	214	214	3.8	0.1
MOU/Sub (min)																		
Bharti (India)	1,104	1,082	1,094	1,122	1,138	1,123	1,127	1,158	1,128	1,135	1,160	1,163	1,143	1,145	1,152	1,156	-0.6	0.4
VIL	620	601	611	623	626	613	615	626	607	586	593	598	589	585	590	594	-0.7	0.6
RJio	1001	968	984	1004	1002	979	981	1008	974	977	1013	1024	1007	996	998	1006	-1.7	0.8
Wireless traffic (B min)																		
Bharti (India)	1,079	1,063	1,082	1,124	1,149	1,148	1,161	1,210	1,195	1,200	1,233	1,254	1,242	1,249	1,266	1,285	2.5	1.5
VIL	450	428	424	425	420	406	401	402	385	365	360	357	350	346	345	343	-3.8	-0.5
RJio	1246	1230	1270	1313	1335	1334	1370	1440	1420	1420	1460	1490	1490	1500	1530	1568	5.3	2.5
Data usage/Sub (Gb)																		
Bharti (India)	19.5	20.3	20.3	20.3	21.1	21.7	22.0	22.6	23.7	23.9	24.5	25.1	26.9	28.3	29.8	30.3	20.6	1.8
VIL	13.0	13.7	13.9	13.9	14.4	14.6	14.2	14.3	14.5	14.4	14.2	15.0	16.3	17.6	18.3	18.4	22.7	0.6
Rjio (including FTTH)	20.8	22.2	22.4	23.1	24.9	26.6	27.3	28.6	30.3	31.0	32.3	33.6	37.0	38.8	40.7	42.4	26.1	4.2
Data traffic (B Gb)																		
Bharti (India)	12.6	13.5	13.9	14.2	14.9	15.7	16.4	17.4	18.8	19.8	20.7	21.6	23.4	25.0	26.7	27.6	28.0	3.5
VIL	5.3	5.6	5.6	5.7	5.9	6.0	5.9	5.9	6.0	5.9	5.7	6.0	6.6	7.1	7.4	7.5	23.8	1.0
RJio	25.9	28.2	29.0	30.3	33.2	36.3	38.1	40.9	44.1	45.0	46.5	48.9	54.7	58.4	62.3	66.0	35.0	6.0

Exhibit 12:Quarterly financials

	FY23				FY24				FY25				FY26E				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4Q		
Revenue (INR b)																		
Bharti (India wireless)	182	190	194	195	204	210	216	221	225	248	263	266	274	281	287	289	8.5	0.8
Bharti (consolidated)	328	345	358	360	374	370	379	376	385	415	451	479	495	521	540	549	14.6	1.6
VIL	104	106	106	105	107	107	107	106	105	109	111	110	110	112	113	114	3.1	0.3
RJio*	219	225	230	234	240	248	254	260	265	283	293	300	309	319	328	334	11.1	1.9
EBITDA (INR b)																		
Bharti (India wireless)	93	99	104	105	112	115	119	122	125	142	155	158	163	170	173	175	10.9	0.8
Bharti (consolidated)	165	176	185	187	196	195	198	194	197	218	246	270	278	296	308	312	15.6	1.5
VIL	43	41	42	42	42	43	44	43	42	45	47	47	46	47	48	49	4.2	0.8
RJio*	110	115	120	122	126	130	133	136	139	150	155	159	167	173	177	181	14.0	1.9
EBITDA Margin (%)																		
Bharti (India wireless)	51.2	52.4	53.8	53.8	54.8	54.9	55.1	55.1	55.6	57.1	58.8	59.2	59.4	60.3	60.5	60.5	130bps	0bps
Bharti (consolidated)	50.4	51.0	51.5	51.9	52.3	52.7	52.3	51.5	51.2	52.7	54.5	56.4	56.3	56.7	57.0	56.9	52bps	-9bps
VIL	41.6	38.6	39.4	40.0	39.0	40.0	40.8	40.9	40.0	41.6	42.4	42.3	41.8	41.9	42.5	42.8	45bps	21bps
RJio*	50.1	51.0	52.2	52.2	52.3	52.3	52.3	52.4	52.6	53.1	52.8	52.8	54.0	54.2	54.2	54.2	138bps	1bps
PAT (INR b)																		
Bharti (consolidated)	16	21	21	26	29	30	25	30	29	39	55	110	59	68	66	76	-30.6	15.3
VIL	(73)	(76)	(80)	(64)	(78)	(87)	(70)	(77)	(64)	(72)	(66)	(72)	(66)	(56)	(64)	(49)	-31.7	-23.0
RJio*	43	45	46	47	49	51	52	53	54	62	65	66	67	70	72	73	9.8	1.7
EPS (INR)																		
Bharti (consolidated)	2.8	3.8	3.7	4.6	5.1	5.2	4.4	5.2	5.1	6.8	9.5	19.0	10.3	11.7	11.5	13.2	-30.6	15.3
VIL	(2.3)	(2.4)	(2.5)	(1.3)	(1.6)	(1.8)	(1.4)	(1.5)	(0.9)	(1.1)	(1.0)	(1.1)	(1.0)	(0.8)	(0.9)	(0.7)	-31.7	-23.0

*- RJio's KPIs include contribution of Home broadband business

Exhibit 13: Bharti Airtel – segmental result

	4QFY25	3QFY26	4QFY26E	YoY	QoQ
Segmental revenue (INR b)					
India (incl. Indus)	367	392	397	8.0	1.1
Wireless	266	287	289	8.5	0.8
Homes	16.0	20.0	21.8	36.5	8.9
DTH	7.6	7.6	7.5	(1.7)	(0.5)
Airtel Business	53	54	55	3.0	2.3
Passive infra (Indus)	77	81	82	6.4	0.9
Africa	114	150	154	35.8	2.9
Consolidated	479	540	549	14.6	1.6
Eliminations	(55)	(59)	(61)		
Segmental EBITDA (INR b)					
India (incl. Indus)	220	237	240	8.9	1.3
Wireless	158	173	175	10.9	0.8
Homes	8.0	10.0	11.1	39.0	10.3
DTH	3.8	3.5	3.5	(8.7)	1.1
Airtel Business	22	22	23	2.2	1.8
Passive infra (Indus)	45	46	47	5.0	2.2
Africa	54	75	76	41.4	1.9
Consolidated	270	308	312	15.6	1.5
Eliminations	(20)	(22)	(23)		
Segmental EBITDA margin (%)					
India (incl. Indus)	60.0	60.4	60.4	49.2	8.7
Wireless	59.2	60.5	60.5	129.7	(0.2)
Homes	49.9	50.1	50.8	90.5	62.2
DTH	50.4	46.0	46.8	(354.9)	76.5
Airtel Business	42.1	41.9	41.7	(31.8)	(18.5)
Passive infra (Indus)	58.1	56.6	57.3	(74.9)	74.0
Africa	47.3	49.8	49.3	197.5	(48.0)
Consolidated	56.4	57.0	56.9	51.7	(9.4)

Exhibit 14: Bharti's key performance indicators

	4QFY25	3QFY26	4QFY26E	YoY	QoQ
Operating metrics					
India wireless					
Wireless ARPU	245	259	258	5.2	(0.4)
EoP reported subs (m)	361.6	368.5	372.5	3.0	1.1
Net adds (m)	5.0	4.4	4.0		
EoP data subs (m)	281.2	294.1	299.5	6.5	1.8
Data net adds (m)	3.6	4.7	5.4		
Data subs proportion (%)	77.8	79.8	80.4	263 bps	60 bps
EoP 4G subs (m)	276.8	291.0	297.0	7.3	2.1
4G net adds (m)	6.6	5.2	6.0		
Homes					
Reported ARPU (INR/month)	543	529	520	(4.2)	(1.6)
Calculated ARPU (INR/month)	552	533	527	(4.7)	(1.2)
EoP reported subs (m)	10.0	13.1	14.5	44.4	10.8
Net adds ('000)	812	1,159	1,414		
DTH					
ARPU (Rs/month)	162	163	162	0.2	(0.9)
EoP active DTH subs (m)	15.9	15.4	15.5	(2.5)	0.5
Net adds ('000)	75.6	73.4	73.0		

The tables below provide a snapshot of the actual and estimated numbers of companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Bharti Airtel

Buy

CMP: INR 1,790 | TP: INR2,205 (+23%)

EPS CHANGE (%): FY27|28: 4|2

- Expect ~1.6% QoQ growth in consolidated revenue driven by robust growth in Homes and Africa, partly offset by two fewer days QoQ.
- Expect 1.5% QoQ growth in consolidated EBITDA, aided by a healthy show in Homes, Passive Infra, and Africa.
- Expect modest ~0.8% QoQ growth in India wireless revenue and EBITDA due to two fewer days QoQ.
- Expect wireless ARPU of INR258 (-0.4% QoQ) and 4m/6m paying wireless/4G-5G net adds.

Consolidated – Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	385	415	451	479	495	521	540	549	1,730	2,105
YoY Change (%)	2.8	12.0	19.1	27.3	28.5	25.7	19.6	14.6	15.3	21.7
Total Expenditure	188	196	205	209	216	226	232	236	798	910
EBITDA	197	218	246	270	278	296	308	312	932	1,194
YoY Change (%)	0.6	12.0	24.1	39.5	41.3	35.3	25.2	15.7	19.0	28.2
Depreciation	105	110	117	123	125	132	134	134	456	525
Net Finance cost	52	54	57	55	55	49	56	48	218	207
Other Income	13	13	21	5	6	8	8	9	53	31
PBT before EO expense	53	68	93	97	105	123	126	139	311	493
Extra-Ord expense	-7	9	-75	1	0	0	3	0	-73	3
PBT	60	59	169	96	105	123	123	139	384	491
Tax	13	17	8	-29	31	37	38	42	9	148
Rate (%)	21.7	29.6	4.5	-30.2	29.3	29.8	30.9	30.3	2.4	30.1
Minority Interest & P/L of Asso. Cos.	6	6	14	15	15	19	19	21	39	73
Reported PAT	42	36	148	110	59	68	66	76	336	270
Adj PAT	29	39	55	52	59	68	69	76	176	273
YoY Change (%)	0.8	32.2	121.3	76.9	103.3	73.6	25.5	46.4	55.4	55.4

Bharti Hexacom

Buy

CMP: INR 1,508 | TP: INR 1,910 (+27%)

EPS CHANGE (%): FY27|28: 0|-4

- Expect 1.4% QoQ (+4.5% YoY) growth in overall revenue and 0.8% QoQ (~7% YoY) rise in wireless customers' revenue.
- Expect 1.3% QoQ (+8.8% YoY) growth in reported EBITDA, with margins broadly stable QoQ at 53.1%
- Expect wireless ARPU at INR252 (-0.4% QoQ) due to two fewer days QoQ and 345k/487k paying wireless/4G net adds.
- Excluding the ICR impact, customer EBITDA is likely to grow 0.8% QoQ (+8.7% YoY) with ~30bp QoQ margin contraction.

Consolidated – Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE		
Revenue	19,106	20,976	22,507	22,890	22,630	23,173	23,598	23,922	85,479	93,323
YoY Change (%)	13.6%	20.7%	25.0%	22.5%	18.4%	10.5%	4.8%	4.5%	20.6%	9.2%
Total Expenditure	10,348	10,957	10,990	11,212	11,023	11,092	11,054	11,216	43,507	44,385
EBITDA	8,758	10,019	11,517	11,678	11,607	12,081	12,544	12,707	41,972	48,939
YoY Change (%)	5.5%	21.3%	39.2%	33.0%	32.5%	20.6%	8.9%	8.8%	49.1	52.4
Depreciation	4,957	5,361	5,315	5,312	5,273	5,543	5,668	5,663	20,945	22,147
Net Finance Costs	1,615	1,754	1,802	1,712	1,541	1,509	1,470	1,428	6,883	5,948
Other Income	399	491	450	478	475	612	375	388	1,818	1,850
PBT before EO expense	2,585	3,395	4,850	5,132	5,268	5,641	5,781	6,003	15,962	22,693
Extra-Ord expense	-3,183	0	1,057	0	0	0	91	0	-2,126	91
PBT	5,768	3,395	3,793	5,132	5,268	5,641	5,690	6,003	18,088	22,602
Tax	656.0	864.0	1,184.0	448.0	1,352.0	1,429.0	953.0	1,464.5	3,152.0	5,198.5
Rate (%)	11.4%	25.4%	31.2%	8.7%	25.7%	25.3%	16.7%	24.4%	17.4%	23.0%
Reported PAT	5,112	2,531	2,609	4,684	3,916	4,212	4,737	4,539	14,936	17,404
Adj PAT	1,929	2,531	3,666	3,802	3,916	4,212	4,805	4,539	12,810	17,472
YoY Change (%)	-23.8%	112.8%	72.4%	70.8%	103.0%	66.4%	31.1%	19.4%	58.7%	36.4%

E: MOFSL Estimates

Indus Towers

Neutral

CMP: INR 424 | TP: INR440 (+4%)
EPS CHANGE (%): FY27|28: 0.4|0.7

- Recurring EBITDA (excl. one-offs and provision reversals) to rise ~1% QoQ. We have not taken any provision reversals during 4QFY26 (INR2.3b YoY, INR13m QoQ).
- Expect 3.5k net tower additions in 4QFY26, while tenancy additions are likely to be higher at ~6k.

Quarterly Performance

Y/E March (Consolidated)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue from operations	73.8	74.7	75.5	77.3	80.6	81.9	81.5	82.2	301	326
YoY Change (%)	4.3	4.7	4.8	7.4	9.1	9.7	7.9	6.4	5.3	8.3
Total Expenditure	28.8	26.0	5.9	34.0	37.1	36.2	36.7	37.0	95	147
Provisions / (reversals)	-8	-11	-30	-2	-1	-2	0	0	-51	-3
Recurring EBITDA	37.4	37.9	39.3	41.0	42.6	43.8	44.7	45.2	156	176
EBITDA	45.0	48.6	69.6	43.2	43.5	45.7	44.8	45.2	207	179
YoY Change (%)	29.4	42.2	94.1	6.2	-3.4	-6.0	-35.7	4.6	41.9	-13.2
Depreciation	15.6	15.8	15.7	16.9	17.0	18.0	18.0	18.4	64	71
Interest	4.1	4.2	2.5	3.6	4.0	3.8	4.0	4.0	14	16
Other Income	0.6	1.1	0.8	0.9	0.9	0.8	1.5	1.3	3	4
PBT before EO expense	25.9	29.8	52.2	23.6	23.3	24.8	24.3	24.1	132	97
Extra-Ord expense	(7.6)	(10.8)	(30.2)	(2.3)	(0.9)	(2.0)	(0.0)	-	-51	-3
PBT	18.3	19.0	21.9	21.4	22.5	22.8	24.3	24.1	81	94
Tax	6.7	7.6	12.2	5.8	6.0	6.4	6.4	6.1	32	25
Rate (%)	25.7	25.4	23.3	24.7	25.6	25.8	26.5	25.2	24.5	25.8
Reported PAT	19.3	22.2	40.0	17.8	17.4	18.4	17.8	18.1	99	72
Adj PAT	13.6	14.2	17.4	16.1	16.7	16.9	17.8	18.1	61	70
YoY Change (%)	-3.9	1.7	9.6	1.7	23.1	19.4	2.4	12.2	2.4	13.5

E: MOFSL Estimates

Reliance Jio

CMP: NR | TP: NR
EPS CHANGE (%): FY27|28: -2|-5

- Expect ~1.9% QoQ revenue growth, despite two fewer days QoQ, driven by continued momentum in home broadband.
- Build in broadly stable QoQ blended ARPU at INR214 and 8.7m/6.5m overall/wireless subscriber net adds (incl. M2M).
- Expect ~1.9% QoQ EBITDA growth, with margins stable QoQ at 54.2%.
- JPL's IPO valuations remain the key monitorable for re-rating of RIL as well as the overall telecom space.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenue	265	283	293	300	309	319	328	334	1,141	1,289
YoY Change (%)	10.1	14.5	15.5	15.6	16.6	12.4	11.8	11.1	14.0	12.9
Total Expenditure	126	133	138	142	142	146	150	153	539	591
EBITDA	139	150	155	159	167	173	177	181	603	698
Margins (%)	52.6	53.1	52.8	52.8	54.0	54.2	54.2	54.2	52.8	54.2
Depreciation	56	57	58	59	62	64	67	68	231	260
Finance Cost	11	11	13	13	21	21	21	22	48	85
Other Income	1	2	3	3	6	6	7	7	9	25
PBT	73	84	87	89	90	94	96	98	333	378
Tax	19	21	22	23	23	24	25	25	85	97
Rate (%)	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
PAT	54	62	65	66	67	70	72	73	248	282
Margins (%)	20.6	22.0	22.1	22.1	21.7	21.9	21.9	21.9	21.7	21.8
YoY Change (%)	12.0	23.2	24.4	24.5	23.3	11.9	10.7	9.8	21.2	13.5

Tata Communications

Neutral

CMP: INR 1,385 | TP: INR 1,700 (+23%)
EPS CHANGE (%): FY27 | 28: -4 | -4

- We expect a ~9% YoY (3.2% QoQ) uptick in data revenue, driven by continued momentum in DPS (+14% YoY).
- We expect the consolidated EBITDA margin to remain flat QoQ at 19.8%.
- We expect a ~7% YoY (3.2% QoQ) growth in overall revenue, driven by a boost from favorable FX movement.

Consolidated Quarterly performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	55.9	56.4	57.7	59.9	59.6	61.0	61.9	63.9	230	246
YoY Change (%)	17.2	15.8	2.4	5.2	6.6	8.1	7.3	6.7	9.7	7.1
Total Expenditure	44.6	46.0	46.2	48.7	48.2	49.3	49.6	51.2	185.4	198.3
EBITDA	11.4	10.4	11.5	11.2	11.4	11.7	12.3	12.7	44.5	48.0
YoY Change (%)	11.0	2.7	1.6	6.2	0.0	12.5	6.6	12.8	5.3	7.9
EBITDA Margin (%)	20.3	18.5	20.0	18.7	19.1	19.2	19.8	19.8	19.4	19.5
Depreciation	6.3	6.5	6.4	6.7	6.7	6.8	7.5	7.1	25.9	28.1
Interest	1.7	1.9	1.9	1.8	1.8	2.0	2.0	2.0	7.3	7.8
Other Income	0.2	0.1	0.3	0.7	0.2	-0.2	2.6	0.7	1.3	3.2
PBT before EO expense	3.5	2.2	3.6	3.4	3.1	2.8	5.3	4.2	12.6	15.4
Exceptional (gain)/loss	-0.9	-1.3	-0.1	-5.8	0.2	0.2	0.8	0.0	-8.1	1.2
PBT	4.4	3.4	3.7	9.1	2.9	2.5	4.6	4.2	20.7	14.2
Tax	0.9	1.0	1.3	1.8	0.7	0.8	1.0	0.9	4.9	3.4
Rate (%)	19.7	28.3	34.0	19.2	22.5	32.3	22.0	22.5	23.5	24.1
MI & P/L of Asso. Cos.	0.2	0.2	0.1	-3.0	0.4	-0.1	-0.1	-0.1	-2.5	0.1
Reported PAT	3.3	2.3	2.4	10.4	1.9	1.8	3.7	3.3	18.4	10.7
Adj PAT	2.5	1.0	2.2	4.6	2.1	2.0	4.4	3.3	10.3	11.9
YoY Change (%)	-34.9	-55.8	-3.5	23.9	-14.9	108.5	98.8	-28.0	-14.5	15.5

E: MOFSL Estimates

Vodafone Idea

Neutral

CMP: INR 8.6 | TP: INR9.5 (+10%)
EPS CHANGE (%): FY27 | 28: -4 | -8

- Expect revenue to remain flat QoQ despite two fewer days QoQ and subs decline, driven by subscriber mix improvements.
- Expect reported EBITDA to show modest 0.8% QoQ uptick with ~20bp QoQ margin expansion to ~43%
- ARPU is likely to increase ~1.2% QoQ to INR174, while the subscriber base is expected to decline by ~0.4m QoQ (1.5m QoQ decline excluding M2M subscriber additions).
- Pre-INDAS 116 EBITDA likely to remain broadly stable QoQ at INR23.7b. AGR relief and subsequent debt raise key monitorables.

Consolidated – Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	105	109	111	110	110	112	113	114	436	449
YoY Change (%)	-1.4	2.0	4.2	3.8	4.9	2.4	1.9	3.1	2.2	3.0
Total Expenditure	63	64	64	64	64	65	65	65	254	259
EBITDA	42	45	47	47	46	47	48	49	181	190
YoY Change (%)	1.1	6.2	8.3	7.5	9.7	3.0	2.2	4.2	5.8	4.7
Depreciation	54	54	56	56	55	56	56	55	220	221
Net Finance Costs	53	63	57	63	58	47	56	42	235	203
PBT before EO expense	-64	-72	-66	-72	-66	-56	-64	-49	-274	-234
Extra-Ord expense	0	0	0	0	0	0	-11	0	0	-11
PBT	-64	-72	-66	-72	-66	-55	-53	-49	-274	-223
Tax	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1
Rate (%)	-0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0
Reported PAT	-64	-72	-66	-72	-66	-55	-53	-49	-274	-223
Adj PAT	-64	-72	-66	-72	-66	-56	-64	-49	-274	-234
YoY Change (%)	-18.0	-17.9	-14.6	-6.6	2.7	-22.5	-3.7	-31.7	-14.4	-14.4

E: MOFSL Estimates

Utilities

Company name

ACME Solar

IEX

INOX Wind

JSW Energy

NTPC

Power Grid

Premier Energies

Suzlon Energy

Tata Power

Waaree Energies

Capacity additions continue; Demand recovery in sight

- India's power consumption grew 2% YoY in Jan-Feb'26, recovering from flat growth seen over 9MFY26 — a period weighed down by a prolonged monsoon. Peak demand rose to 245GW in 4QFY26 (vs. 238GW in 4QFY25). On the supply side, India added 10.3GW of fresh capacity in Jan-Feb'26, with renewables accounting for 8.4GW. Transmission infrastructure also witnessed a strong quarter, with both transmission line and substation capacity additions surpassing targets in Jan-Feb'26.
- Among our coverage companies, **JSW Energy's (JSWE)** EBITDA is expected to rise 88% YoY, driven by incremental contributions from KSK Mahanadi and O2 Power acquisitions, commissioning of Utkal Unit-2 and Kutehr Hydro project, and organic renewable capacity additions. **Suzlon's (SUEL)** revenue/EBITDA may improve 56%/47% YoY, as we expect execution of ~900MW of wind turbine orders in 4QFY26, 57% YoY/ 46% QoQ. **Waaree Energies' (WEL)** revenue would grow 68% YoY as total module manufacturing capacity increased to ~23GW (vs. 15GW at 4QFY25 end), along with margin improvement following the stabilization of the 5.4GW cell manufacturing line. **Power Grid's (PWGR)** standalone Revenue/APAT are anticipated to rise 9%/6% YoY in 4QFY26 with a pickup in capex and capitalization as right-of-way constraints and other project-related delays are expected to have a relatively lower impact. **NTPC** standalone revenue/APAT are expected to improve 9%/6% YoY amid some revival in power demand and limited new capacity additions. We estimate **Tata Power's (TPWR)** revenue/EBITDA to fall 9% YoY due to losses owing to the continued shutdown at the Mundra power plant in 4QFY26 (has become operational 1st Apr'26 onwards). These losses are only partially offset by 1) contribution from additional RE assets commissioned and 2) sustained strong performance in the solar rooftop and Odisha distribution business.
- **We have a BUY rating on JSWE, ACME Solar, WEL and SUEL and a Neutral stance on IEX, NTPC and PWGR.**

Power demand up 2% in Jan-Feb'26; summer revival on the horizon

- India's power demand surged 7–9% annually during FY22–24, riding strong economic tailwinds, before moderating to ~5% in FY25. FY26 has seen a deceleration, with power demand growing just 1% YoY in 11MFY26.
- Demand showed early signs of revival in Jan-Feb'26, with power consumption up ~2% YoY and a strong summer is expected to drive meaningful demand growth.
- India recorded a fresh peak power demand of FY26 in Jan'26 at 245GW.

RE generation leads output growth in 4QFY26

- Total power generation in India rose 1%YoY in 4QFY26 to 454BUs.
- The power generated from renewable sources rose ~8% YoY due to the continued rise in installed renewable capacity, whereas the generation from conventional sources remained flat.

Renewable additions of 8.4GW in Jan-Feb'26

- During Jan-Feb'26, India added 7.8GW/0.6GW of solar/wind capacity, adding a total of 8.4GW of renewable capacity.
- Among conventional sources, thermal capacity (coal) and hydro capacity addition was 1.6GW and 0.3GW respectively in Jan-Feb'26.
- Despite concerns, India's renewable capacity continues to rise, witnessing strong additions. As of Feb'26 end, renewable capacity (excluding large hydro) has increased by ~25% compared to the end of FY25.

Strong transmission momentum

- Transmission line commissioning in Jan-Feb'26 stood at 4,210 ckm, beating the target of 2,705 ckm.
- During Jan-Feb'26, substation capacity of 21.9GVA was added against a target of 12.8GVA.

Exhibit 1: Key snapshot

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	11MFY26*
Total generation growth (%)	5.4	5.2	0.7	-0.6	8.1	9.0	7.2	5.0	0.8
Conv. Generation growth (%)	4.1	3.6	0.0	-1.6	7.1	7.7	6.7	4.0	-2.7
RE generation growth (%)	24.9	24.4	7.8	7.7	16.2	19.1	10.9	11.7	22.4

*11MFY26 compared with 11MFY25

Source: CEA, NPP, MOFSL

Exhibit 2: Capacity addition (GW)

Capacity addition (GW)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	11MFY26
Thermal	5.4	3.4	4.3	4.1	1.4	1.2	5.9	3.7	1.6
Nuclear	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.6
Hydro	0.8	0.1	0.3	0.5	0.5	0.1	0.1	0.8	3.4
Solar	9.4	6.5	6.4	5.5	13.9	12.8	15.0	23.8	38.0
Wind	1.8	1.6	2.1	1.6	1.1	2.3	3.3	4.2	5.1
Other RE	0.6	0.5	0.9	0.4	0.4	0.2	0.2	0.7	0.1
Total capacity addition	18.0	12.1	14.0	12.0	17.3	16.6	25.9	33.3	48.8
Total India capacity (GW)	344.0	356.1	370.1	382.2	399.5	416.1	442.0	475.2	524.0

Source: CEA, NPP, MOFSL

Exhibit 3: All India installed capacity (GW)

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Feb'26 end
Thermal	222.9	226.3	230.6	234.7	236.1	237.3	243.2	246.9	248.5
Nuclear	6.8	6.8	6.8	6.8	6.8	6.8	8.2	8.2	8.8
Hydro	45.3	45.4	45.7	46.2	46.7	46.9	46.9	47.7	51.2
Solar	21.7	28.2	34.6	40.1	54.0	66.8	81.8	105.6	143.6
Wind	34.0	35.6	37.7	39.2	40.4	42.6	45.9	50.0	55.1
Other RE	13.3	13.8	14.7	15.1	15.5	15.7	15.9	16.7	16.8
Total	344.0	356.1	370.1	382.2	399.5	416.1	442.0	475.2	524.0

Source: CEA, NPP, MOFSL

Exhibit 4: Power generation mix (%)

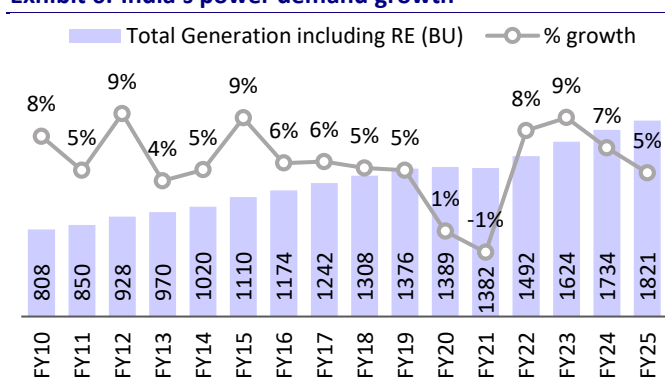
Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	11MFY26
Thermal	79.5	80.8	80.4	79.6	78.2	75.5	75.2	75.1	74.6
Nuclear	3.3	3.2	3.1	2.9	2.8	3.4	3.1	3.2	2.8
Hydro	11.7	10.4	9.9	9.7	9.8	11.3	10.9	10.2	10.0
Solar	0.4	0.6	1.1	2.0	2.8	3.6	4.4	4.9	6.3
Wind	3.1	2.8	3.7	4.0	4.5	4.6	4.4	4.6	4.4
Other RE	2.1	2.2	1.8	1.8	1.9	1.7	1.9	2.0	1.8

Source: CEA, NPP, MOFSL

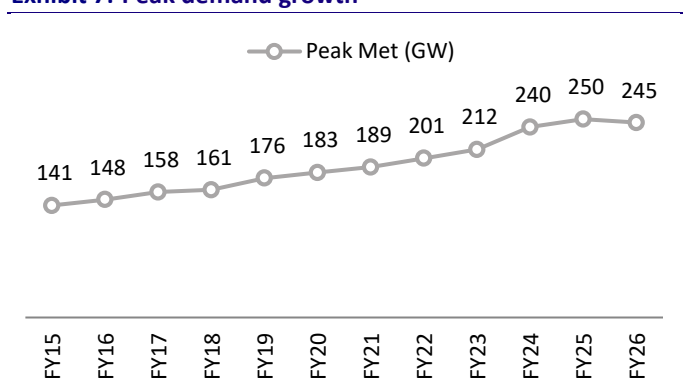
Exhibit 5: Summary of 4QFY26 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
ACME Solar	275	Buy	5,363	10.1	7.9	4,755	9.1	7.0	1,100	-20.0	-3.3
Indian Energy Exch.	119	Neutral	1,808	28.0	25.6	1,497	22.8	24.4	1,292	15.3	12.2
Inox Wind	80	Buy	18,864	48.0	56.2	3,551	39.6	26.1	2,196	14.5	87.1
JSW Energy	489	Buy	59,041	85.1	44.6	22,638	88.0	11.5	262	-91.0	LP
NTPC	360	Neutral	4,78,374	9.0	17.7	1,38,168	22.8	15.2	53,033	6.0	14.0
Power Grid Corp.	290	Neutral	1,22,681	11.7	11.5	1,08,525	17.7	15.2	45,389	5.7	14.7
Premier Energies	918	Buy	23,322	43.9	20.4	6,332	19.8	6.7	3,699	33.2	-5.6
Suzlon Energy	41	Buy	59,044	55.8	39.4	10,193	47.0	38.0	6,354	9.1	42.7
Tata Power	385	Buy	1,73,715	1.6	24.5	29,901	-7.9	-2.1	6,480	-33.5	-16.1
Waaree Energies	3071	Buy	67,443	68.4	-10.8	16,886	83.0	-12.4	11,341	82.3	-11.7
Utilities			10,09,655	16.7	18.4	3,42,447	22.8	11.9	1,31,146	5.0	13.2

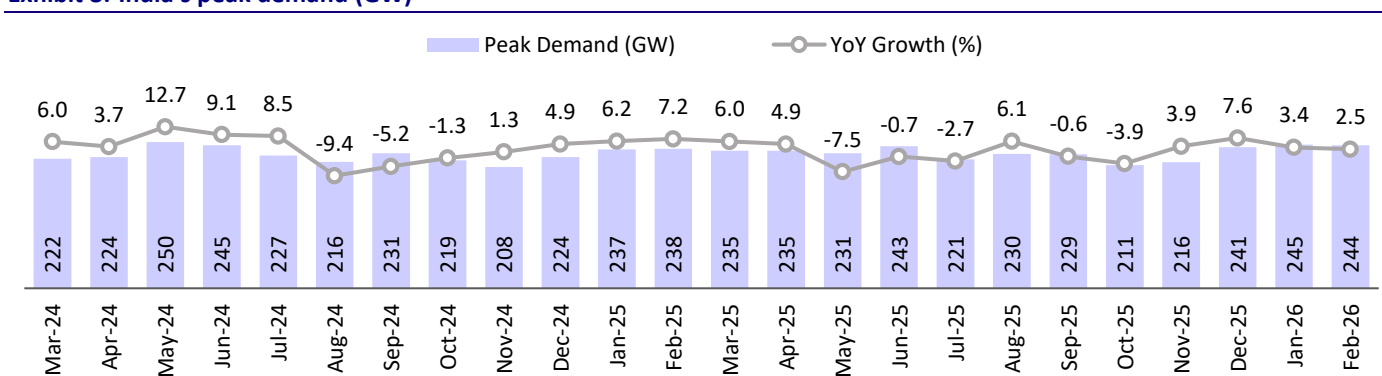
Source: MOFSL

Exhibit 6: India's power demand growth


Source: CEA, MOFSL

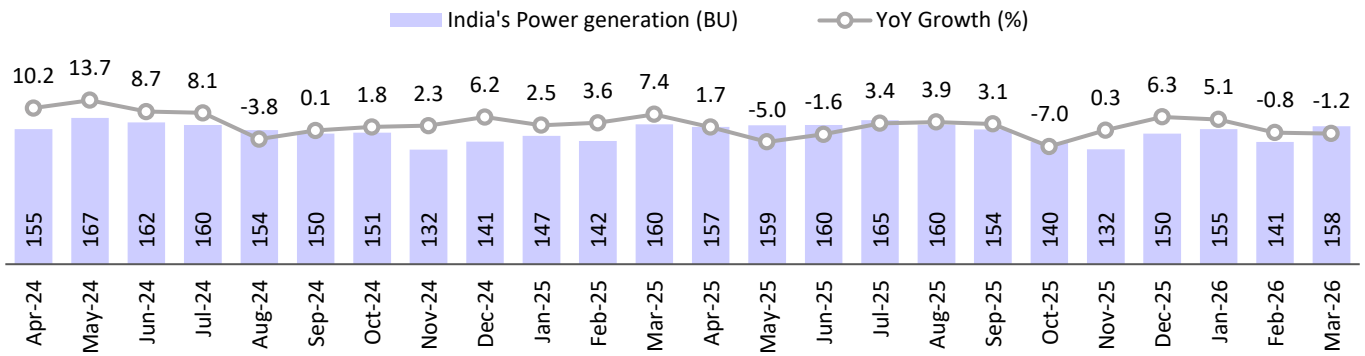
Exhibit 7: Peak demand growth


Source: CEA, MOFSL

Exhibit 8: India's peak demand (GW)


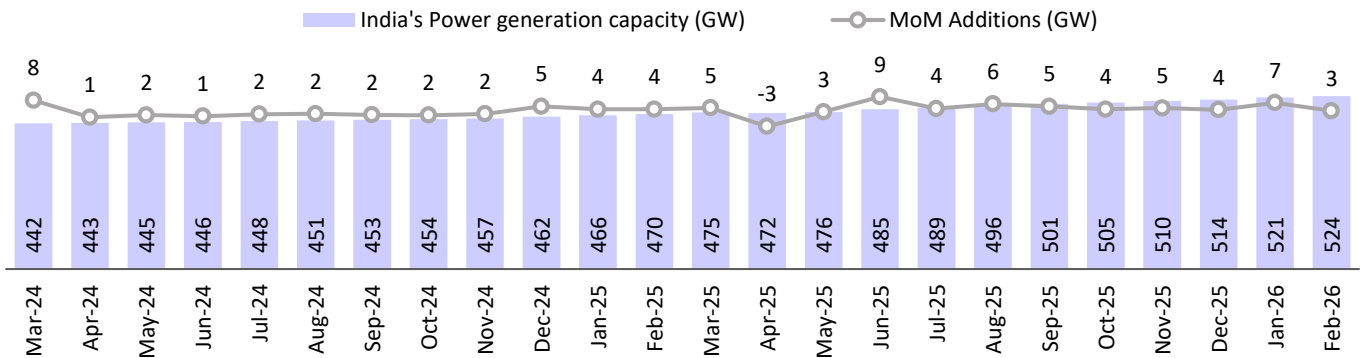
Source: CEA, MOFSL

Exhibit 9: India's power generation



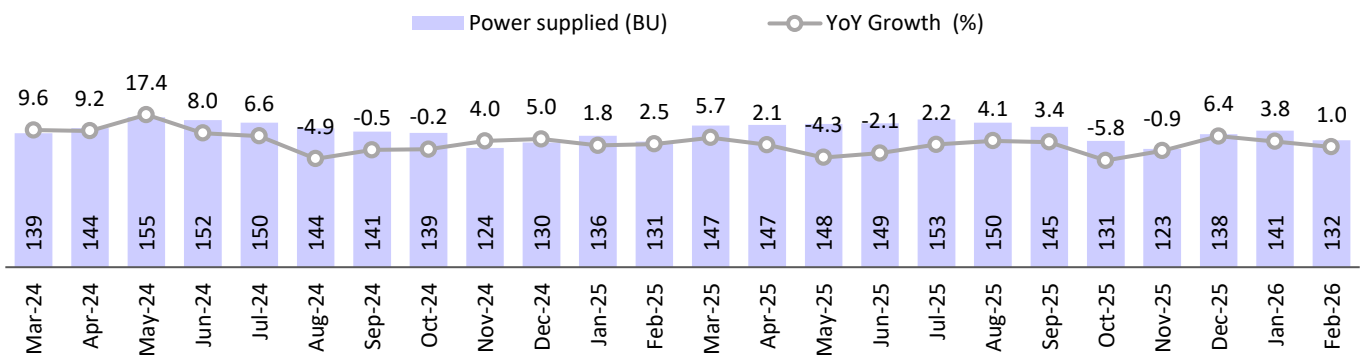
Source: NPP, MOFSL

Exhibit 10: India's power generation capacity



Source: NPP, MOFSL

Exhibit 11: India's power consumption



Source: CEA, MOFSL

Exhibit 12: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Utilities						21	18	15.9	2.6	2.4	2.2	12.2	13.0	13.5
ACME Solar	275	Buy	8.0	10.5	24.7	34.5	26.2	11.1	3.3	3.0	2.3	10.1	12.0	23.5
Indian Energy Exch.	119	Neutral	5.4	5.5	5.9	22.2	21.5	20.2	8.2	7.2	6.3	40.1	35.6	33.1
Inox Wind	80	Buy	3.1	5.0	6.1	25.7	15.9	13.1	2.5	2.1	1.8	10.1	14.4	15.0
JSW Energy	489	Buy	7.0	14.0	23.2	70.3	35.0	21.1	2.9	2.6	2.2	4.3	7.8	11.3
NTPC	360	Neutral	20.2	22.2	24.1	17.9	16.2	14.9	1.8	1.6	1.5	10.2	10.4	10.5
Power Grid Corp.	290	Neutral	17.5	19.0	20.2	16.6	15.3	14.4	2.7	2.5	2.3	16.9	17.1	16.9
Premier Energies	918	Buy	31.4	37.1	48.7	29.2	24.7	18.8	9.9	7.1	5.2	40.5	33.5	31.9
Suzlon Energy	41	Buy	1.4	2.2	2.5	28.4	18.9	16.6	6.3	4.8	3.7	26.4	28.7	25.0
Tata Power	385	Buy	10.6	15.6	19.9	36.2	24.6	19.3	3.3	3.1	2.8	9.3	12.9	15.2
Waaree Energies	3,071	Buy	139.5	156.0	177.0	22.0	19.7	17.3	6.8	5.1	4.0	35.6	29.6	25.9

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACME Solar

Buy

CMP: INR275 | TP: INR372 (+35%)

EPS CHANGE (%): FY26|27: -3|-1

- We expect revenue to increase 10% YoY to INR5.4b driven by ~450MW additions in solar and wind capacity during the year.
- EBITDA is expected to grow 9% YoY to INR4.8b. EBITDA margin to remain flat at 89%. APAT to fall 20% YoY due to higher depreciation and finance cost.

Consolidated performance

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	3,096	2,596	3,490	4,869	5,110	4,677	4,968	5,363	14,051	20,118
YoY Change (%)	-0.2	-0.2	0.1	65%	65%	80%	42%	10%	7%	43%
EBITDA	2,717	2,208	3,072	4,357	4,578	4,002	4,445	4,755	12,354	17,780
Margin (%)	88%	85%	88%	89%	90%	86%	89%	89%	88%	88%
Depreciation	556	599	697	1,022	1,076	1,174	1,202	1,274	2,873	4,725
Interest	1,963	1,783	1,791	2,055	2,330	2,645	2,880	2,816	7,592	10,671
Other Income	304	356	518	524	730	1,336	1,200	811	1,701	4,078
PBT before EO expense	503	181	1,103	1,803	1,903	1,519	1,563	1,477	3,590	6,462
Extra-Ord income/(exp.)	0	0	-69	-141	-159	42	0	0	-210	-117
PBT	503	181	1,034	1,663	1,744	1,562	1,563	1,477	3,380	6,345
Tax	489	28	-87	442	436	411	426	377	872	1,650
Tax rate	97%	16%	-8%	27%	25%	26%	27%	26%	26%	26%
Minority Interest	0.0	0.0	0.0	-12.9	-0.1	-0.1	-0.1	0.0	-12.9	-0.2
Reported PAT	14	153	1,121	1,234	1,308	1,151	1,137	1,100	2,521	4,696
Adj PAT	14	153	1,190	1,374	1,467	1,108	1,137	1,100	2,731	4,812
YoY Change (%)			2.1	LP	10465%	624%	-4%	-20%	LP	76%
Margin (%)	0%	6%	34%	28%	29%	24%	23%	21%	19%	24%

Indian Energy Exchange

Neutral

CMP: INR119 | TP: INR137 (+15%)

EPS CHANGE (%): FY26|27: 3|3

- We expect revenue to grow 28% YoY to INR1.8b and APAT to grow at 15% YoY to INR1.3b.
- Growth is driven by ~24% YoY increase in traded electricity volumes to ~39.3BUs and ~6% YoY growth in REC volumes.

Standalone performance

Y/E March	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	1,236	1,392	1,313	1,413	1,400	1,522	1,439	1,808	5,354	6,169
YoY Change (%)	18.8	28.3	13.9	16.5	13.3	9.3	9.6	28.0	19.2	15.2
EBITDA	1,000	1,203	1,128	1,220	1,139	1,320	1,203	1,497	4,551	5,160
Margin (%)	81.0	86.4	85.9	86.3	81.4	86.7	83.6	82.8	85.0	83.6
Depreciation	52	53	54	53	54	57	60	60	212	231
Interest	7	7	7	6	6	5	5	6	26	22
Other Income	308	286	285	310	425	345	374	304	1,189	1,449
PBT before EO items	1,249	1,429	1,353	1,471	1,504	1,603	1,512	1,736	5,502	6,355
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	1,249	1,429	1,353	1,471	1,504	1,603	1,512	1,736	5,502	6,355
Tax	315	368	322	351	374	387	361	444	1,356	1,566
Rate (%)	25.2	25.8	23.8	23.8	24.8	24.1	23.9	25.6	24.6	24.6
Reported PAT	934	1,061	1,031	1,120	1,130	1,216	1,151	1,292	4,146	4,789
Adj PAT	934	1,061	1,031	1,120	1,130	1,216	1,151	1,292	4,146	4,789
YoY Change (%)	26.0	28.0	15.5	17.8	21.0	14.6	11.6	15.3	21.4	15.5
Margin (%)	75.6	76.2	78.6	79.3	80.8	79.9	80.0	71.5	77.5	77.6

INOX Wind

Buy

CMP: INR80 | TP: INR121 (+51%)
EPS CHANGE (%): FY26|27: -5|-20

■ Revenue to grow 48%/56% YoY/QoQ to INR18.9b on account of execution of 315MW of wind orders and an increase in contracted capacity for the O&M business.

■ We expect EBITDA to grow 40% YoY to INR3.6b, with EBITDA margin of 19%.

Consolidated performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	6,388	7,322	9,113	12,748	8,263	11,192	12,075	18,864	35,571	50,393
YoY Change (%)	83%	98%	81%	142%	29%	53%	33%	48%	104%	42%
EBITDA	1,361	1,729	2,037	2,543	1,837	2,277	2,816	3,551	7,572	10,481
Margin (%)	21%	24%	22%	20%	22%	20%	23%	19%	21%	21%
Depreciation	416	444	473	477	487	508	528	566	1,823	2,089
Interest	582	443	345	348	338	508	503	530	1,690	1,879
Other Income	117	95	835	358	363	433	310	338	1,444	1,444
PBT before EO expense	480	938	2,055	2,076	1,376	1,694	2,094	2,793	5,503	7,957
Extra-Ord income/(exp.)	0	0	-135	0	0	0	0	0	-135	0
PBT	480	938	1,920	2,076	1,376	1,694	2,094	2,793	5,368	7,957
Tax	8	36	804	173	402	488	828	546	1,018	2,264
Rate (%)	2%	4%	42%	8%	29%	29%	40%	20%	19%	28%
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Profit from continued operations	472	902	1,116	1,903	973	1,206	1,267	2,247	4,350	5,693
Profit from Discontinued Operations before tax	23	-7	-15	0	0	0	0	0	0	0
Tax Credit from (Discontinued operations)	10	7	9	0	0	0	0	0	26	0
Minority Interest	-14	-27	-50	-15	-85	289	93	51	-106	348
Reported PAT	518	929	1,160	1,918	1,059	917	1,174	2,196	4,482	5,346
Adj PAT	486	929	1,244	1,918	1,059	917	1,174	2,196	4,565	5,346
YoY Change (%)	LP	LP	3813%	201%	118%	-1%	-6%	14%	LP	17%
Margin (%)	8%	13%	14%	15%	13%	8%	10%	12%	13%	11%

JSW Energy

Buy

CMP: INR489 | TP: INR611 (+25%)
EPS CHANGE (%): FY26|27: -5|0

■ EBITDA is expected to rise 88% YoY, driven by incremental contributions from KSK Mahanadi (1.8GW) and O2 Power (1.3GW) acquisitions, commissioning of Utkal Unit-2 (350MW) and Kutehr Hydro project (240MW), and organic renewable capacity additions.

■ We estimate APAT to fall 91% YoY to INR0.3b, due to a jump in interest and depreciation costs on account of heavy capitalization.

Consolidated performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	28.8	32.4	24.4	31.9	51.4	51.8	40.8	59.0	117.5	203.1
YoY Change (%)	-1.7	4.8	-4.1	15.7	78.6	59.9	67.4	85.1	3.8	72.9
EBITDA	14.2	16.8	9.1	12.0	27.9	30.0	20.3	22.6	52.2	100.8
Margin (%)	49.2	52.0	37.5	37.8	54.2	57.9	49.7	38.3	44.4	49.6
Depreciation	3.8	3.9	4.1	4.8	7.4	8.1	8.3	8.0	16.5	31.7
Interest	5.1	5.2	5.6	6.8	13.1	14.2	14.8	14.9	22.7	57.0
Other Income	1.6	2.2	2.0	2.1	2.7	1.8	1.7	1.6	7.9	7.8
PBT before EO expense	6.9	10.0	1.4	2.6	10.1	9.5	-1.1	1.3	20.9	19.9
Extra-Ord income/(exp.)	0.0	0.0	0.0	1.0	0.0	0.0	-0.7	0.0	1.0	-0.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	6.9	10.0	1.4	3.6	10.1	9.5	-1.8	1.3	21.9	19.2
Tax	1.6	1.3	-0.1	-0.5	1.8	1.3	-7.0	0.1	2.3	-3.8
Rate (%)	23.6	12.9	-5.1	-15.1	17.7	13.8	397.7	7.6	10.5	-19.8
Minority Interest	0.1	0.2	-0.1	0.1	0.9	1.2	1.1	1.0	0.3	4.2
Share of JV & associates	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.1
Reported PAT	5.2	8.5	1.7	4.1	7.4	7.0	4.2	0.3	19.5	18.9
Adj PAT	5.2	8.5	1.7	2.9	7.4	7.0	-2.6	0.3	18.4	12.1
YoY Change (%)	80.0	19.0	-27.4	-16.6	42.4	-17.4	-254.6	-91.0	15.6	-33.8
Margin (%)	18.1	26.4	6.9	9.2	14.4	13.6	-6.4	0.4	15.6	6.0

NTPC

Neutral

CMP: INR360 | TP: INR404 (+12%)
EPS CHANGE (%): FY26|27: -11| -17

- Standalone revenue is expected to improve 9%/18% YoY/QoQ to INR478b amid some revival in power demand and limited new capacity additions.
- Standalone APAT is estimated to increase ~6% YoY to ~INR53b.

Standalone performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	444	403	414	439	426	392	406	478	1,700	1,702
YoY Change (%)	13.5	-1.3	4.8	3.2	-4.2	-2.9	-1.7	9.0	5.0	0.1
EBITDA	124	97	120	113	103	100	120	138	458	461
Margin (%)	28.0	24.0	28.9	25.6	24.2	25.6	29.5	28.9	26.9	27.1
Depreciation	37	36	37	40	39	40	41	48	151	168
Interest	26	31	22	31	28	27	23	36	111	113
Other Income	6	9	10	19	8	15	10	18	44	51
PBT incl. Regulatory items	62	61	66	81	63	63	71	72	274	268
Extra-Ord inc/(exp)	-	-	-	-	-	-	-	-	-	-
PBT	62	61	66	81	63	63	71	72	269	268
Tax	17	14	19	23	15	16	21	19	73	71
Rate (%)	26.9	23.2	28.9	28.7	23.7	26.1	29.7	26.1	27.1	26.5
Reported PAT	45	46	47	58	48	47	50	53	196	197
Adj PAT	42	42	46	50	44	45	47	53	180	189
YoY Change (%)	13.9	28.9	6.0	0.4	5.2	7.5	0.7	6.0	9.8	4.8
Margin (%)	9.4	10.4	11.2	11.4	10.4	11.5	11.4	11.1	10.6	11.1

PowerGrid

Neutral

CMP: INR290 | TP: INR300 (+3%)
EPS CHANGE (%): FY26|27: -3| -1

- Revenue is expected to grow 12% YoY /11% QoQ to INR123b in 4QFY26.
- EBITDA/APAT to grow by 18%/6% YoY due to a pickup in capex and capitalization as right-of-way constraints and other project-related delays could have a relatively lower impact.

Standalone Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	100.7	102.6	101.2	109.8	99.3	100.0	110.1	122.7	414.3	432.0
YoY Change (%)	-1.7	5.3	-5.2	-0.6	-1.4	-2.5	8.7	11.7	-0.9	4.3
EBITDA	87.4	87.9	85.2	92.2	81.2	80.1	94.2	108.5	352.8	364.0
YoY Change (%)	-2.9	3.0	-9.3	0.9	-7.2	-8.8	10.5	17.7	-2.5	3.2
As of % Sales	86.8	85.6	84.2	84.0	81.8	80.1	85.6	88.5	85.1	84.3
Depreciation	30.7	31.6	30.7	30.4	29.7	30.6	32.1	31.6	123.5	124.0
Interest	21.6	26.0	21.3	25.9	23.0	25.6	25.7	25.6	94.8	100.0
Other Income	7.8	11.2	14.9	15.0	13.3	13.5	14.3	12.6	48.9	53.6
Regulatory/Extraordinary items	-0.6	2.5	0.4	0.5	2.1	5.2	2.6	0.0	2.8	9.9
PBT	42.3	43.9	48.5	51.4	43.9	42.6	53.3	63.8	186.2	203.6
Tax	8.2	6.8	9.6	8.1	7.3	7.1	11.7	18.4	32.7	44.5
Effective Tax Rate (%)	19.4	15.5	19.8	15.7	16.7	16.6	21.9	28.9	17.5	21.9
Reported PAT	34.1	37.1	38.9	43.4	36.5	35.5	41.6	45.4	153.5	159.1
YoY Change (%)	-3.7	-3.2	-1.9	5.0	7.1	-4.2	6.8	4.7	-0.8	3.6
Adjusted PAT	34.6	35.0	38.6	42.9	34.7	31.2	39.6	45.4	151.2	150.9
YoY Change (%)	-8.7	4.8	-0.4	0.5	0.4	-10.9	2.5	5.7	-1.1	-0.2

Premier Energies

Buy

CMP: INR918 | TP: INR1,093 (+19%)

EPS CHANGE (%): FY26|27: 2|0

■ Revenue to grow 44% YoY to INR23.3b as operational module capacity increased to ~5.4GW in 4QFY26 from ~4GW at end 4QFY25.

■ EBITDA is likely to improve 20% YoY/ 7% QoQ with an EBITDA margin of 27%.

Consolidated performance

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	16,574	15,272	17,133	16,208	18,207	18,369	19,365	23,322	65,187	79,263
YoY Change (%)	171.2	120.2	140.5	43.9	9.9	20.3	13.0	43.9	107.4	21.6
EBITDA	3,583	3,805	5,135	5,285	5,483	5,609	5,932	6,332	17,809	23,356
Margin (%)	21.6	24.9	30.0	32.6	30.1	30.5	30.6	27.1	27.3	29.5
Depreciation	794	897	1,518	1,766	1,575	1,457	702	911	4,975	4,645
Interest	452	421	470	432	368	325	474	682	1,774	1,849
Other Income	114	264	361	595	488	845	297	352	1,333	1,982
PBT before EO expense	2,451	2,751	3,508	3,682	4,027	4,672	5,053	5,091	12,393	18,844
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0
PBT	2,451	2,751	3,508	3,682	4,027	4,672	5,053	5,091	12,393	18,844
Tax	476	692	958	903	952	1,138	1,136	1,392	3,028	4,617
Rate (%)	19.4	25.2	27.3	24.5	23.6	24.3	22.5	27.3	24.4	24.5
Minority Interest	0	0	0	0	0	0	-1	-1	0	-2
Share of JV & associates	7	0	1	-1	2	0	-1	-1	7	0
Reported PAT	1,982	2,059	2,552	2,778	3,078	3,534	3,917	3,699	9,371	14,229
Adj PAT	1,982	2,059	2,552	2,778	3,078	3,534	3,917	3,699	9,371	14,229
YoY Change (%)	90.6	3.9	23.9	8.8	10.8	14.8	10.8	-5.6	305.1	51.8
Margin (%)	12.0	13.5	14.9	17.1	16.9	19.2	20.2	15.9	14.4	18.0

Suzlon Energy

Buy

CMP: INR41 | TP: INR66 (+61%)

EPS CHANGE (%): FY26|27: 0|0

■ We expect revenue of INR59b, up 56% YoY/39% QoQ, with deliveries expected at 900MW, up 57% YoY/ 46% QoQ.

■ EBITDA is likely to increase 47% YoY to ~INR10.2b, with EBITDA margins expected to be at ~17%.

Consolidated performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	20,216	21,034	29,748	37,899	31,317	38,708	42,361	59,044	108,897	171,430
YoY Change (%)	50%	48%	91%	73%	55%	84%	42%	56%	67%	57%
EBITDA	3,701	2,942	4,995	6,935	5,991	7,208	7,385	10,193	18,572	30,777
Margin (%)	18%	14%	17%	18%	19%	19%	17%	17%	17%	18%
Depreciation	458	544	662	928	702	752	800	808	2,592	3,062
Interest	445	560	695	847	1,031	1,097	1,143	1,177	2,548	4,447
Other Income	228	179	275	353	335	266	225	370	1,034	1,195
PBT before EO expense	3,025	2,016	3,913	5,512	4,592	5,625	5,668	8,579	14,466	24,463
Extra-Ord income/(exp.)	0	0	0	5,999	0	7,182	0	0	5,999	7,182
PBT	3,025	2,016	3,913	11,512	4,592	12,807	5,668	8,579	20,465	31,645
Tax	2	10	36	-298	1,349	12	1,215	2,171	-251	4,747
Rate (%)	0%	0%	1%	-3%	29%	0%	21%	25%	-1%	15%
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Minority Interest	0	4	8	-12	0	0	0	54	0	54
Reported PAT	3,023	2,002	3,869	11,822	3,243	12,794	4,453	6,354	20,716	26,845
Adj PAT	3,025	2,012	3,905	5,823	3,243	5,613	4,453	6,354	14,717	19,663
YoY Change (%)	226%	46%	92%	108%	7%	179%	14%	9%	106%	34%
Margin (%)	15.0	9.6	13.1	15.4	10.4	14.5	10.5	10.8	13.5	11.5

Tata Power

Buy

CMP: INR385 | TP: INR454 (+18%)

EPS CHANGE (%): FY26|27: -12|-7

- We expect revenue/EBITDA to fall 9% YoY due to losses owing to continued shutdown at the Mundra power plant in 4QFY26 (has become operational 1st April'26 onwards).
- These losses are only partially offset by contribution from additional RE assets commissioned and sustained strong performance in the solar rooftop and Odisha distribution business.

Consolidated performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	172.9	157.0	153.9	171.0	180.4	155.4	139.5	173.7	654.8	649.0
YoY Change (%)	13.7	-0.3	5.1	7.9	4.3	-1.0	-9.4	1.6		
EBITDA	35.9	37.5	33.5	32.5	41.4	33.0	30.5	29.9	139.3	134.9
EBITDA Margin	20.7%	23.9%	21.8%	19.0%	22.9%	21.2%	21.9%	17.2%	21.3%	20.8%
Depreciation	9.7	9.9	10.4	11.2	11.6	11.6	12.1	11.0	41.2	46.4
Interest	11.8	11.4	11.7	12.1	12.8	13.2	13.6	12.6	47.0	52.2
Other Income	2.5	5.1	4.0	3.5	3.6	5.1	3.2	3.6	15.1	15.4
Rate regulated activity	-6.9	-6.7	-2.7	1.7	-5.7	2.2	5.4	0.0	-14.7	1.9
PBT before EO expense	10.0	14.5	12.7	14.3	14.9	15.5	13.4	9.8	51.5	53.7
Extra-ord items	2.0	-2.2	0.0	0.8	0.0	0.0	0.0	0.0	0.7	0.0
PBT	12.0	12.4	12.7	15.2	14.9	15.5	13.4	9.8	52.3	53.7
Tax	3.0	3.8	2.7	2.9	3.6	4.3	3.5	2.0	12.4	13.4
Rate (%)	25.1	30.7	21.2	19.4	24.0	28.0	25.8	20.3	23.8	24.9
Share of associates and JV	2.9	2.4	1.9	0.8	1.3	1.3	2.0	0.9	7.9	5.5
Minority Interest	2.2	1.7	1.6	2.6	2.0	3.3	4.2	2.2	8.0	11.7
Reported PAT	9.7	9.3	10.3	10.4	10.6	9.2	7.7	6.5	39.7	34.0
Adj PAT	8.2	10.8	10.3	9.7	10.6	9.2	7.7	6.5	39.2	34.0

Waaree Energies

Buy

CMP: INR3,071 | TP: INR3,596 (+17%)

EPS CHANGE (%): FY26|27: 4|-3

- WEL's revenue to grow 68% YoY to INR67.4b on account of total module manufacturing capacity increasing to ~23GW (vs. 15GW at 4QFY25 end).
- EBITDA is likely to improve 83% YoY to 16.8b, with margins improving ~200bps to 25% due to stabilization of the cell facility.
- APAT is estimated to grow 82% YoY to INR11.3b.

Consolidated performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	34,089	35,744	34,573	40,039	44,258	60,656	75,651	67,443	144,445	248,008
YoY Change (%)	2%	1%	117%	36%	30%	70%	119%	68%	27%	72%
EBITDA	5,525	5,249	7,217	9,226	9,973	14,064	19,282	16,886	27,216	60,205
Margin (%)	16%	15%	21%	23%	23%	23%	25%	25%	19%	24%
Depreciation	758	843	891	1,534	1,821	2,398	2,673	2,724	4,025	9,615
Interest	337	308	309	567	433	961	933	908	1,521	3,234
Other Income	875	891	880	1,370	1,714	1,609	1,962	1,784	4,016	7,068
PBT before EO expense	5,305	4,988	6,898	8,495	9,434	12,315	17,638	15,038	25,687	54,424
Extra-Ord income/(exp.)	0	0	0	-40	0	0	-2,948	0	-40	-2,948
PBT	5,305	4,988	6,898	8,455	9,434	12,315	14,690	15,038	25,646	51,476
Tax	1,294	1,232	1,829	2,010	1,705	3,533	3,622	3,495	6,365	12,354
Rate (%)	24%	25%	27%	24%	18%	29%	25%	23%	25%	24%
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Minority Interest	70	140	142	256	277	357	443	202	607	1,279
Reported PAT	3,941	3,617	4,927	6,189	7,452	8,426	10,625	11,341	18,674	37,843
Adj PAT	3,941	3,617	4,927	6,220	7,452	8,426	12,846	11,341	18,704	40,064
YoY Change (%)	17%	15%	467%	148%	89%	133%	161%	82%	90%	114%
Margin (%)	11.6	10.1	14.3	15.5	16.8	13.9	17.0	16.8	12.9	16.2

Others | Various Sectors

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

APL Apollo Tubes

Buy

CMP INR1,896 | TP: INR2,250 (+19%)
EPS CHANGE (%): FY26|FY27|FY28: -2|-5|-5

- APL witnessed volume growth of ~9% YoY to 924,881 MT in 4QFY26.
- Revenue is likely to grow ~13% YoY in 4QFY26 to INR62.3b.
- EBITDA/MT is expected to rise to ~INR5,471, up 12% YoY in 4QFY26.
- The company expects volumes to improve going ahead

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	49,743	47,739	54,327	55,086	51,698	52,063	58,151	62,304	2,06,895	2,24,216
YoY Change (%)	9.4	3.1	30.0	15.6	3.9	9.1	7.0	13.1	14.2	8.4
Total Expenditure	46,727	46,359	50,872	50,949	47,978	47,593	53,433	57,243	1,94,906	2,06,247
EBITDA	3,016	1,381	3,456	4,137	3,720	4,470	4,718	5,060	11,990	17,968
Margins (%)	6.1	2.9	6.4	7.5	7.2	8.6	8.1	8.1	5.8	8.0
Depreciation	465	469	503	576	544	581	592	595	2,013	2,312
Interest	278	364	368	323	333	276	329	250	1,333	1,187
Other Income	247	148	217	349	256	251	247	302	961	1,055
PBT before EO expense	2,520	696	2,801	3,587	3,099	3,864	4,045	4,517	9,604	15,525
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	2,520	696	2,801	3,587	3,099	3,864	4,045	4,517	9,604	15,525
Tax	589	158	631	656	728	848	944	1,260	2,034	3,780
Rate (%)	23.4	22.7	22.5	18.3	23.5	22.0	23.3	27.9	21.2	24.4
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	1,932	538	2,170	2,931	2,372	3,015	3,100	3,257	7,571	11,744
Adj PAT	1,932	538	2,170	2,931	2,372	3,015	3,100	3,257	7,571	11,744
YoY Change (%)	-0.2	-73.5	31.1	72.0	22.8	460.4	42.9	11.1	3.4	55.1
Margins (%)	3.9	1.1	4.0	5.3	4.6	5.8	5.3	5.2	3.7	5.2

Bikaji Foods International

Buy

CMP INR628 | TP: INR860 (+38%)
EPS CHANGE (%): FY26|FY27|FY28 : -1.5|-1.3|-4.3

- Revenue is likely to grow 13.3% YoY in 4QFY26, led by 11% volume.
- Management has taken price hikes of ~4-5% from Apr to counter higher inflation (~7-8% inflation).
- Traditional namkeen is expected to grow 13%, followed by Western snacks at 11% and Sweets at 10%.
- On margin, we expect 200bp expansion QoQ, led by lower A&P and better mix.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	5,722	7,212	7,149	6,136	6,527	8,303	7,900	6,955	26,219	29,684
YoY Change (%)	18.7	18.5	14.5	-0.1	14.1	15.1	10.5	13.3	12.6	13.2
Gross Profit	1,942	2,406	2,070	2,054	2,282	2,906	2,740	2,399	8,472	10,328
Total Expenditure	4,806	6,144	6,594	5,393	5,564	7,021	6,917	5,550	22,936	25,462
EBITDA	916	1,067	555	743	963	1,282	984	995	3,282	4,223
Margin (%)	16.0	14.8	7.8	12.1	14.8	15.4	12.5	14.3	12.5	14.2
Depreciation	179	186	205	245	230	237	240	245	815	952
Interest	28	30	43	50	47	51	41	43	151	182
Other Income	73	79	79	100	100	123	113	117	329	454
PBT before EO items	781	931	385	548	786	1,117	816	824	2,645	3,543
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	781	931	385	548	786	1,117	816	824	2,645	3,543
Tax	200	245	107	149	200	296	194	194	701	886
Rate (%)	25.6	26.3	27.9	27.1	25.5	26.5	23.8	23.5	26.5	25.0
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	581	686	278	399	585	820	622	630	1,943	2,657
Adj PAT	581	686	278	399	585	820	622	630	1,500	2,260
YoY Change (%)	40.3	14.7	-39.6	-65.7	0.8	19.6	123.8	57.8	-43.1	50.7
Margin (%)	10.1	9.5	3.9	6.5	9.0	9.9	7.9	9.1	5.7	7.6

Blue Jet Healthcare

Buy

CMP: INR 357 | TP: INR460 (+29%)

EPS CHANGE (%): FY26|FY27|FY28: -3|-9|-9

- Expect revenue to increase 42% YoY and EBITDA to decline 66% YoY.
- EBITDA margin is likely to contract to 24.3%
- The recovery in pharma intermediates, led by growth in cardiovascular drugs across geographies, will be a key monitorable.

Standalone - Quarterly Snapshot

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	1,629	2,083	3,174	3,404	3,548	1,655	1,924	1,959	10,290	9,086
YoY Change (%)	-9.3	14.8	90.3	85.1	117.8	-20.5	-39.4	-42.5	44.6	-11.7
Gross Margin (%)	54.7%	57.0%	54.5%	54.9%	48.4%	65.0%	51.7%	51.0%	55.2%	52.7%
EBITDA	443	695	1,230	1,400	1,210	549	469	476	3,767	2,704
Margin (%)	27.2	33.4	38.8	41.1	34.1	33.2	24.4	24.3	36.6	29.8
Depreciation	35	46	47	49	57	59	60	63	178	238
Interest	0	0	0	0	7	46	3	5	1	62
Other Income	87	121	132	122	83	243	132	140	463	597
PBT before EO expense	495	769	1,315	1,472	1,229	687	538	548	4,051	3,002
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	495	769	1,315	1,472	1,229	687	538	548	4,051	3,002
Tax	117	186	335	371	317	166	136	129	1,009	747
Rate (%)	23.6	24.1	25.5	25.2	25.8	24.1	25.3	23.5	24.9	24.9
Reported PAT	378	583	980	1,101	912	521	402	419	3,042	2,254
Adj. PAT	378	583	980	1,101	912	521	402	419	3,042	2,254
YoY Change (%)	-14.4	21.9	149.5	177.6	141.3	-10.6	-59.0	-61.9	77.9	-25.9
Margin (%)	23.2	28.0	30.9	32.3	25.7	31.5	20.9	21.4	29.6	24.8

Cello

Buy

CMP INR405 | TP: INR530 (+30%)

EPS CHANGE (%): FY26|FY27|FY28: -1|2|2

- Revenue is likely to grow ~9% YoY, led by growth in writing instruments due to inclusion of 'Cello' brand
- EBITDA margins are expected at 19.5% during 4QFY26, compared to ~23% in 4QFY25.
- Writing instruments is expected to show high-double digit growth and Consumer ware at mid-single digit
- Ramp-up of the glassware segment; and steel category prices will be the key focus area.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	5,007	4,901	5,568	5,888	5,290	5,874	5,537	6,403	21,364	23,104
YoY Change (%)	6.1	0.2	5.7	14.9	5.7	19.9	-0.6	8.7	6.8	8.1
Total Expenditure	3,714	3,715	4,296	4,536	4,200	4,598	4,480	5,154	16,260	18,431
EBITDA	1,293	1,186	1,273	1,352	1,091	1,277	1,057	1,249	5,104	4,673
Margins (%)	25.8	24.2	22.9	23.0	20.6	21.7	19.1	19.5	23.9	20.2
Depreciation	141	148	151	180	186	195	199	210	620	790
Interest	6	3	3	3	1	5	6	5	15	17
Other Income	60	133	124	130	173	136	166	175	447	650
PBT before EO expense	1,206	1,168	1,243	1,299	1,076	1,213	1,018	1,209	4,916	4,515
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74
PBT	1,206	1,168	1,243	1,299	1,076	1,213	944	1,209	4,916	4,441
Tax	311	300	318	338	269	299	250	307	1,267	1,125
Rate (%)	25.8	25.7	25.6	26.0	25.0	24.7	26.5	25.4	25.8	25.3
Minority Interest & Profit/Loss of Asso. Cos.	69	51	61	80	76	57	58	83	261	274
Reported PAT	826	816	864	882	730	857	636	819	3,388	3,042
Adj PAT	826	816	864	882	730	857	692	819	3,388	3,098
YoY Change (%)	6.6	2.1	1.8	-0.7	-11.6	4.9	-19.9	-7.2	2.3	-8.6
Margins (%)	16.5	16.7	15.5	15.0	13.8	14.6	12.5	12.8	15.9	13.4

Century Plyboards

Buy

CMP INR723 | TP: INR927 (+28%)

EPS CHANGE (%): FY26|FY27 : 0|0

- Revenue/EBITDA/APAT are likely to grow ~21%/41%/56% YoY in 4QFY26, while EBITDA margin is likely to expand to 13.1%.
- The MDF (up 32% YoY) and Particle Board (up 125% YoY) segments are expected to lead revenue growth, with EBITDA margins expanding to 15% and 2%, respectively.
- Plywood revenue is expected to grow 11% YoY, with a healthy 15% EBITDA margin.
- Laminates revenue is expected to grow 26% YoY, with expansion in EBITDA margin to 10%.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	10,054	11,836	11,405	11,983	11,694	13,855	13,501	14,490	45,278	53,540
YoY Change (%)	12.8	18.7	21.7	13.0	16.3	17.1	18.4	20.9	16.5	18.2
Total Expenditure	8,942	10,723	10,110	10,638	10,412	12,109	11,798	12,587	40,413	46,906
EBITDA	1,112	1,113	1,295	1,346	1,282	1,746	1,702	1,904	4,866	6,634
Margins (%)	11.1	9.4	11.4	11.2	11.0	12.6	12.6	13.1	10.7	12.4
Depreciation	336	336	340	360	367	476	483	493	1,372	1,819
Interest	150	172	179	190	222	311	313	313	690	1,158
Other Income	84	-25	23	20	19	19	17	17	103	72
PBT before EO expense	710	580	799	817	712	979	924	1,115	2,906	3,729
Extra-Ord expense	-133	0	0	0	0	0	-76	0	-133	-76
PBT	577	580	799	817	712	979	848	1,115	2,773	3,653
Tax	235	181	211	285	182	269	197	279	912	901
Rate (%)	40.8	31.1	26.4	34.9	25.6	27.5	23.3	25.0	32.9	24.7
Minority Interest	3	0	-4	-7	-11	-20	-12	-20	8	63
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	344	400	585	525	519	689	639	816	1,853	2,689
Adj PAT	478	400	585	525	519	689	715	816	1,987	2,765
YoY Change (%)	-45.0	-58.7	-7.3	-42.1	8.6	72.4	22.3	55.6	-41.1	39.2
Margins (%)	4.8	3.4	5.1	4.4	4.4	5.0	5.3	5.6	4.4	5.2

Cera Sanitaryware

Buy

CMP INR4,672 | TP: INR5,990 (+28%)

EPS CHANGE (%): FY26|FY27 : 0|0

- Revenue is likely to grow 7.3% YoY in 4QFY26, while EBITDA/APAT is likely to decline 15.0%/19.8% YoY, with EBITDA margin reaching 14.8%.
- We expect Sanitaryware segment revenue to grow 5% YoY (47% of mix).
- We expect Faucets segment revenue to grow 8% YoY (40% of mix).
- Tiles/Wellness revenues are expected to grow 18%/20% YoY in 4QFY26.

Consolidated - Quarterly Earning Model

(INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,007	4,926	4,493	5,805	4,194	4,879	4,990	6,231	19,262	20,294
YoY Change (%)	-6.6	6.4	2.4	5.8	4.7	-0.9	11.1	7.3	2.5	5.4
Total Expenditure	3,427	4,205	3,899	4,724	3,663	4,208	4,479	5,311	16,263	17,661
EBITDA	581	721	594	1,081	531	671	511	920	2,998	2,633
Margins (%)	14.5	14.6	13.2	18.6	12.7	13.8	10.2	14.8	15.6	13.0
Depreciation	90	107	98	106	91	98	98	99	407	386
Interest	13	26	18	17	14	16	20	20	75	70
Other Income	159	178	121	151	186	166	114	119	605	585
PBT before EO expense	637	765	599	1,110	612	722	507	920	3,122	2,761
Extra-Ord expense	0	0	0	-15	0	0	-185	0	-15	-185
PBT	637	765	599	1,095	612	722	322	920	3,107	2,577
Tax	163	79	140	232	146	156	86	221	620	608
Rate (%)	25.5	10.3	23.4	21.2	23.9	21.6	26.6	24.0	20.0	23.6
Minority Interest	4	6	0	6	0	0	0	0	22	0
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	471	680	459	856	466	566	237	699	2,465	1,968
Adj PAT	471	680	459	871	466	566	421	699	2,480	2,153
YoY Change (%)	-16.4	16.3	-9.9	16.3	-1.0	-16.7	-8.1	-19.8	3.1	-13.2
Margins (%)	11.7	13.8	10.2	15.0	11.1	11.6	8.4	11.2	12.9	10.6

Coromandel International

Buy

CMP INR1,876 | TP: INR2,530 (+35%)
EPS CHANGE (%): FY26|FY27|FY28: -1|0|0

- Fertilizer manufacturing volumes/trading volumes are expected to be flattish
- The Crop Protection segment is expected to witness high-double digit growth
- Fertilizer manufacturing (NPK and DAP) EBITDA/MT is expected to be ~INR4,712.
- The raw material and product pricing scenario will be the key monitorable.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	47,288	74,328	69,352	49,884	70,423	96,541	87,795	60,534	2,40,852	3,15,293
YoY Change (%)	-16.9	6.4	26.9	27.5	48.9	29.9	26.6	21.3	9.2	30.9
Total Expenditure	42,231	64,581	62,134	45,624	62,602	85,076	79,798	55,408	2,14,569	2,82,884
EBITDA	5,058	9,748	7,218	4,260	7,821	11,465	7,996	5,126	26,283	32,409
Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	9.1	8.5	10.9	10.3
Depreciation	653	690	708	854	1,206	1,018	1,466	1,490	2,904	5,179
Interest	574	661	731	659	680	1,018	835	750	2,624	3,283
Other Income	541	650	1,137	1,260	837	1,165	832	1,200	3,587	4,034
PBT before EO expense	4,372	9,047	6,916	4,007	6,773	10,595	6,528	4,086	24,342	27,982
Extra-Ord expense	0	0	0	-3,468	0	0	0	0	-3,468	0
PBT	4,372	9,047	6,916	7,475	6,773	10,595	6,528	4,086	27,810	27,982
Tax	1,125	2,328	1,752	1,524	1,757	2,660	1,643	1,032	6,728	7,092
Rate (%)	25.7	25.7	25.3	20.4	25.9	25.1	25.2	25.3	24.2	25.3
Minority Interest & P/L of Asso. Cos.	137	79	46	154	-34	-119	-174	152	417	-175
Reported PAT	3,110	6,641	5,118	5,797	5,050	8,053	5,059	2,903	20,665	21,065
Adj PAT	3,110	6,641	5,118	3,036	5,050	8,053	5,059	2,903	18,036	21,065
YoY Change (%)	-37.1	-12.3	121.6	89.4	62.4	21.3	-1.2	-4.4	9.8	16.8
Margins (%)	6.6	8.9	7.4	6.1	7.2	8.3	5.8	4.8	7.5	6.7

EPL

Buy

CMP INR214 | TP: INR280 (+30%)
EPS CHANGE (%): FY26|FY27|FY28: -1|1|1

- Revenue is expected to grow ~15% YoY on broad-based growth across geographies.
- EBITDA margin is likely to contract ~40bp YoY.
- Thailand greenfield plant ramp-up will be a key focus area.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	10,074	10,862	10,143	11,054	11,079	12,059	11,488	12,720	42,133	47,346
YoY Change (%)	10.7	8.4	4.0	7.4	10.0	11.0	13.3	15.1	7.6	12.4
Total Expenditure	8,216	8,657	8,127	8,774	8,811	9,543	9,180	10,145	33,774	37,679
EBITDA	1,858	2,205	2,016	2,280	2,268	2,516	2,308	2,575	8,359	9,667
Margins (%)	18.4	20.3	19.9	20.6	20.5	20.9	20.1	20.2	19.8	20.4
Depreciation	836	852	863	876	896	944	968	1,000	3,427	3,808
Interest	290	291	274	284	281	285	288	270	1,139	1,124
Other Income	65	140	127	104	80	119	145	150	436	494
PBT before EO expense	797	1,202	1,006	1,224	1,171	1,406	1,197	1,455	4,229	5,229
Extra-Ord expense	0	0	0	36	0	0	120	0	36	120
PBT	797	1,202	1,006	1,188	1,171	1,406	1,077	1,455	4,193	5,109
Tax	139	301	64	73	159	348	237	320	577	1,064
Rate (%)	17.4	25.0	6.4	6.1	13.6	24.8	22.0	22.0	13.8	20.8
Minority Interest & Profit/Loss of Asso. Cos.	-16	-31	-7	28	-12	-15	-23	14	-26	-36
Reported PAT	642	870	935	1,143	1,000	1,043	817	1,149	3,590	4,009
Adj PAT	642	870	935	1,170	1,000	1,043	907	1,149	3,617	4,099
YoY Change (%)	18.2	72.3	8.6	72.9	55.8	19.9	-3.0	-1.8	39.9	13.3
Margins (%)	6.4	8.0	9.2	10.6	9.0	8.6	7.9	9.0	8.6	8.7

Eternal

Buy

CMP INR232 | TP: INR330 (+42%)
EPS CHANGE (%): FY26|27|28: 0.0|-1.4|-17.4

- NOV for FD/QC business to grow 17.5%/98.4% YoY, with FD take rates of 21.5% and QC gross profit of 26.5%.
- Blinkit's NOV to sustain its growth momentum at 9.8% QoQ/98.4% YoY. Hyperpure to continue its upward trajectory.
- FD adj. EBITDA as a % of NOV margin may rise 70bp QoQ to 6.1%. Blinkit to post a contribution margin of 5.0%, with adj. EBITDA margin as a % of NOV at -0.2% in 4Q.
- Key watchpoints: outlook on competition intensity, Blinkit volume share and QC strategy, FD GOV growth, and margin.

Consolidated - Quarterly Earning Model

Y/E march	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (net of delivery)	42,060	47,990	54,050	58,330	71,670	1,35,900	1,63,150	1,63,659	2,02,430	5,34,379
YoY Change (%)	74.1	68.5	64.4	63.8	70.4	183.2	201.9	180.6	67.1	164.0
Inventory of traded goods	10,990	13,340	15,000	16,320	22,840	77,420	98,010	1,11,747	55,650	3,10,017
Employee Expenses	5,290	5,900	6,890	7,500	8,300	8,650	9,140	10,054	25,580	36,144
Delivery expenses	13,280	13,980	14,500	15,520	18,690	22,130	23,760	23,050	57,280	87,630
Gross Profit	12,500	14,770	17,660	18,990	21,840	27,700	32,240	18,808	63,920	1,00,588
Margins (%)	29.7	30.8	32.7	32.6	30.5	20.4	19.8	11.5	31.6	18.8
Adv. & sales promotion	3,960	4,210	5,210	6,340	6,710	8,060	9,370	8,896	19,720	33,036
Others	6,770	8,300	10,830	11,930	13,980	17,250	19,190	5,812	37,830	56,232
EBITDA	1,770	2,260	1,620	720	1,150	2,390	3,680	4,099	6,370	11,319
Margins (%)	4.2	4.7	3.0	1.2	1.6	1.8	2.3	2.5	3.1	2.1
Depreciation	1,490	1,800	2,470	2,870	3,140	3,760	4,390	3,273	8,630	14,563
Interest	250	300	430	560	670	860	1,070	700	1,540	3,300
Other Income	2,360	2,210	2,520	3,680	3,540	3,520	3,480	2,500	10,770	13,040
PBT before EO expense	2,390	2,370	1,240	970	880	1,290	1,700	2,626	6,970	6,496
PBT	2,390	2,370	1,240	970	880	1,290	1,700	2,626	6,970	6,496
Tax	-140	610	650	580	630	640	680	551	1,700	2,501
Rate (%)	-5.9	25.7	52.4	59.8	71.6	49.6	40.0	21.0	NA	NA
Reported PAT	2,530	1,760	590	390	250	650	1,020	2,075	5,270	3,995
Adj PAT	2,530	1,760	590	390	250	650	1,020	2,075	5,270	3,995
YoY Change (%)	12,550.0	389	-57.2	-77.7	-90.1	-63.1	72.9	432.0	50.1	-24.2
Margins (%)	6.0	3.7	1.1	0.7	0.3	0.5	0.6	1.3	2.6	0.7

Godrej Agrovet

Buy

CMP INR571 | TP: INR690 (+21%)
EPS CHANGE (%):FY26|FY27|FY28: -3|-1|-1

- We expect revenue growth of ~10% YoY in 4QFY26, majorly driven by animal feed.
- EBITDA margins are likely to expand 30bp to 7.2%.
- The performance outlook on Astec and the domestic crop protection business will be key focus areas.
- Raw material (such as maize and soybean) and palm oil prices are the key monitorables.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	23,508	24,488	24,496	21,336	26,143	25,674	27,183	23,381	93,828	1,02,381
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	4.8	11.0	9.6	-1.9	9.1
Total Expenditure	21,246	22,254	22,296	19,870	23,446	23,540	24,768	21,698	85,666	93,452
EBITDA	2,261	2,234	2,200	1,467	2,697	2,134	2,416	1,682	8,162	8,929
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.9	7.2	8.7	8.7
Depreciation	546	583	567	565	579	571	559	600	2,261	2,308
Interest	302	398	345	289	355	396	347	340	1,334	1,437
Other Income	92	126	87	130	119	78	183	136	435	516
PBT before EO expense	1,506	1,379	1,376	742	1,882	1,246	1,693	878	5,002	5,699
Extra-Ord expense	0	0	0	0	0	0	304	0	0	304
PBT	1,506	1,379	1,376	742	1,882	1,246	1,389	878	5,002	5,394
Tax	345	541	414	204	517	507	367	241	1,504	1,633
Rate (%)	22.9	39.3	30.1	27.5	27.5	40.7	26.5	27.5	30.1	30.3
Minority Interest & Profit/Loss of Asso. Cos.	-190	-286	-153	-170	-240	-187	-127	-178	-799	-732
Reported PAT	1,352	1,123	1,115	708	1,605	926	1,148	814	4,297	4,494
Adj PAT	1,352	1,123	1,115	708	1,605	926	1,377	814	4,297	4,722
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	-17.6	23.5	15.1	19.5	9.9
Margins (%)	5.7	4.6	4.6	3.3	6.1	3.6	5.1	3.5	4.6	4.6

Gopal Snacks

Buy

CMP INR261 | TP: INR365 (+39%)

EPS CHANGE (%): FY26|FY27|FY28 : -19.8|-11.2|-8.9

- Revenue is likely to grow 28.8% YoY in 4QFY26 as the Modasa plant has started its full production.
- EBITDA margin is likely to be 7.6%, remaining flat QoQ.
- Management has taken a 7-8% grammage cut in small packs and similar price hikes in higher packs from April.
- The distribution expansion strategy continued to perform well during this quarter.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,543	4,026	3,936	3,175	3,222	3,757	4,008	4,088	14,680	15,074
YoY Change (%)	11.2	12.6	7.1	-11.5	-9.1	-6.7	1.8	28.8	4.7	2.7
Gross Profit	1,028	1,166	842	641	837	992	1,106	1,124	3,677	4,025
Total Expenditure	3,134	3,559	3,781	3,155	3,070	3,515	3,704	3,775	13,628	14,064
EBITDA	409	468	155	20	152	241	304	312	1,052	1,010
Margin (%)	11.5	11.6	3.9	0.6	4.7	6.4	7.6	7.6	7.2	6.7
Depreciation	81	83	85	83	82	90	104	119	332	368
Interest	16	8	2	7	20	19	11	15	34	64
Other Income	18	12	7	18	3.3	2.4	1.0	2.0	56	78
PBT before EO items	330	388	75	-51	53	134	190	180	742	656
Extraordinary Inc / (Exp)	0	0	0	-472	2	215	1	0	-472	218
PBT	330	388	75	-523	55	350	191	180	270	874
Tax	87	99	22	-128	30	93	36	36	80	194
Rate (%)	26.4	25.6	29.2	24.5	54.2	26.5	18.8	20.0	29.7	22.2
Reported PAT	243	289	53	-395	25	257	155	144	190	680
Adj PAT	243	289	53	77	23	42	154	144	662	462
YoY Change (%)	-14.3	6.2	-70.3	-70.6	-90.5	-85.6	189.8	88.1	-33.5	-30.2
Margin (%)	6.9	7.2	1.4	2.4	0.7	1.1	3.8	3.5	4.5	3.1

Gravita Industries

Buy

CMP INR1,298 | TP: INR1,750 (+35%)

EPS CHANGE (%): FY26|FY27|FY28: -5|-5|-5

- Revenue is expected to grow ~2% YoY, due to the current geopolitical scenario
- Company is expected to be impacted materially due to the current war scenario
- Raw material cost has not increased, but sales has been impacted
- EBIT per kg is expected to be ~INR19

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	9,079	9,274	9,964	10,371	10,399	10,355	10,171	10,538	38,688	41,463
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	11.7	2.1	1.6	22.4	7.2
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,237	9,010	9,494	34,652	37,024
Adjusted EBITDA	912	1,015	1,023	1,085	1,117	1,118	1,161	1,043	4,036	4,439
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.8	11.4	9.9	10.4	10.7
Depreciation	65	72	76	78	87	92	98	99	291	376
Interest	130	120	128	56	61	78	65	60	434	264
Other Income	33	23	73	194	190	165	154	150	324	659
PBT before EO expense	751	847	891	1,146	1,159	1,113	1,151	1,035	3,635	4,458
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	751	847	891	1,146	1,159	1,113	1,151	1,035	3,635	4,458
Tax	71	128	111	197	229	153	176	100	506	658
Rate (%)	9.4	15.1	12.4	17.2	19.7	13.8	15.3	9.7	13.9	14.8
Minority Interest & Profit/Loss of Asso. Cos.	7	-1	1	-2	-2	0	-2	2	5	-2
Reported PAT	673	720	779	951	933	960	977	933	3,124	3,802
Adj PAT	673	720	779	951	933	960	977	933	3,124	3,802
YoY Change (%)	29.3	24.4	29.3	37.9	38.5	33.3	25.3	-1.9	30.6	21.7
Margins (%)	7.4	7.8	7.8	9.2	9.0	9.3	9.6	8.9	8.1	9.2

IndiaMART

Buy

CMP: INR2,015 | TP: INR2,450 (+22%)

EPS CHANGE (%): FY26|27|28: -1.1|-2.6|-2.4

- Revenue to grow 12.9 % YoY. No material changes likely in business environment QoQ. Collections to grow 10% YoY.
- Expect margins to contract 210bp to 31.4% due to slower revenue growth, investments in sales incentives, and continued steady-state performance marketing.
- Busy Infotech is expected to report similar growth as posted in recent quarters.
- Outlook on Silver bucket churn rate, investments in marketing, EBITDA margins, and ARPU growth are the key monitorables.

Consolidated - Quarterly Earning

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	3,313	3,477	3,543	3,551	3,721	3,910	4,016	4,008	13,884	15,655
YoY Change (%)	17.4	18.0	16.0	12.8	12.3	12.5	13.4	12.9	16.0	12.8
Total Expenditure	2,120	2,130	2,160	2,248	2,390	2,610	2,670	2,748	8,658	10,418
EBITDA	1,193	1,347	1,383	1,303	1,331	1,300	1,346	1,260	5,226	5,237
Margins (%)	36.0	38.7	39.0	36.7	35.8	33.2	33.5	31.4	37.6	33.5
Depreciation	81	82	83	83	69	72	73	84	329	298
Interest	20	19	18	17	10	7	7	7	74	31
Other Income	532	655	449	1,090	924	102	1,354	153	2,726	2,533
PBT before EO expense	1,624	1,901	1,731	2,293	2,176	1,323	2,620	1,321	7,549	7,440
Extra-Ord expense	0	0	0	0	0	0	85	0	0	85
PBT	1,624	1,901	1,731	2,293	2,176	1,323	2,535	1,321	7,549	7,355
Tax	374	422	380	380	504	359	587	297	1,556	1,747
Rate (%)	23.0	22.2	22.0	16.6	23.2	27.1	23.2	22.5	20.6	23.8
MI & Profit/Loss of Asso. Cos.	112	127	141	111	141	134	146	146	491	567
Reported PAT	1,138	1,352	1,210	1,802	1,531	830	1,802	878	5,502	5,041
Adj PAT	1,138	1,352	1,210	1,802	1,531	830	1,887	878	5,502	5,126
YoY Change (%)	34.0	95.7	48.5	80.4	34.5	-38.6	56.0	-51.3	64.0	-6.8
Margins (%)	34.3	38.9	34.2	50.7	41.1	21.2	47.0	21.9	39.6	32.7

Indegene

Neutral

CMP INR 474 | TP: INR523 (+10%)

EPS CHANGE (%): FY26|FY27: 0.0|0.0

- We expect INR revenue growth of over 30% YoY in 4QFY26 and organic CC growth of ~12-13% YoY, driven by contributions from top accounts and cross-sell.
- Seasonality-wise, 2H will be better than 1H due to renewals.
- We expect Indegene to deliver improved performance on an organic basis compared to last year 4Q.
- **Key monitorables:** Management commentary on cross-sell, M&A, top accounts' business scenario, and outlook.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Rev. (USD m)	81	82	85	87	89	92	106	111	336	399
QoQ (%)	0.0	1.1	3.9	2.6	1.7	3.7	15.1	5.0	7.3	18.7
Rev. (INRm)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,026	28,393	35,097
YoY (%)	11.4	8.0	7.0	12.3	12.5	17.1	30.8	32.7	9.6	23.6
GPM (%)	34.3	35.6	38.4	35.8	36.7	35.9	39.7	39.7	36.1	38.2
Other expenses (%)	15.3	17.3	20.1	16.3	16.3	18.4	22.8	22.8	17.3	20.4
EBITDA (INRm)	1,289	1,261	1,318	1,475	1,553	1,406	1,595	1,694	5,343	6,248
EBITDA Margin (%)	19.1	18.4	18.3	19.5	20.4	17.5	16.9	16.9	18.8	17.8
EBIT (INRm)	1,088	1,067	1,118	1,268	1,337	1,172	1,199	1,351	4,541	5,059
EBIT Margin (%)	16.1	15.5	15.5	16.8	17.6	14.6	12.7	13.5	16.0	14.4
Other Income	225	214	377	256	221	196	194	201	1,072	812
ETR(%)	26.7	26.1	25.0	21.2	23.5	23.3	23.6	25.0	24.6	23.9
Reported PAT	877	917	1,097	1,176	1,164	1,020	1,029	1,129	4,067	4,342
Adj.PAT	877	917	1,097	1,176	1,164	1,020	1,029	1,129	4,067	4,342
QoQ (%)	-5.1	4.6	19.6	7.2	-1.0	-12.4	0.9	9.7		
YoY (%)	28.2	22.8	11.0	27.3	32.7	11.2	-6.2	-4.0	21.7	6.8
Margins (%)	13.0	13.4	15.2	15.6	15.3	12.7	10.9	11.3	14.3	12.4
Adj. EPS (INR)	3.8	3.8	4.6	4.9	4.8	4.2	4.3	4.7	17.0	18.0

Inventurus Knowledge Solutions

Buy

CMP INR 1,346 | TP: INR2,030 (+51%)

EPS CHANGE (%): FY26|FY27: -0.6|-2.6

- We expect INR revenue growth of over 15% YoY in 4QFY26 and CC growth of ~14–15% YoY, driven by contributions from AQuity and continued organic business momentum. EBITDA margin is likely to be sustained at ~34-35%.
- 4Q is typically a seasonally lean quarter; however, last year's 4Q performance was relatively strong QoQ, supported by ramp-ups of a few large deals. Hence, we do not expect a similar level of performance this time around.
- We expect IKS to deliver industry-beating performance within the provider space.
- **Key monitorables:** Management commentary on large deal execution, recent deal wins and pipeline, organic growth, progress on AQuity accounts, cross-sell, synergy benefits, and impact of AI.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Rev. (USD m)	77.0	76.9	78.2	84.0	86.7	90.2	92.5	94.2	316	364
QoQ (%)	3.2	-0.1	1.7	7.4	3.2	4.0	2.5	1.8	46.5	15.0
Rev. (INRm)	6,401	6,428	6,572	7,240	7,401	7,811	8,150	8,478	26,640	31,839
YoY (%)			15.9	16.8	15.6	21.5	24.0	17.1	46.5	19.5
GPM (%)	43.6	43.4	41.7	46.6	46.5	47.9	50.2	50.0	43.9	48.7
Other expenses (%)	16.6	14.0	14.0	15.4	14.4	13.1	15.6	15.6	15.0	14.7
EBITDA (INRm)	1,730	1,891	1,815	2,262	2,378	2,718	2,816	2,916	7,697	10,828
EBITDA Margin (%)	27.0	29.4	27.6	31.2	32.1	34.8	34.6	34.4	28.9	34.0
EBIT (INRm)	1,447	1,608	1,537	1,979	2,098	2,416	2,496	2,586	6,571	9,596
EBIT Margin (%)	22.6	25.0	23.4	27.3	28.4	30.9	30.6	30.5	24.7	30.1
Other Income	36	52	270	33	31	37	56	42	390	166
ETR(%)	22.0	21.4	19.0	17.9	22.2	20.6	20.1	21.5	19.8	21.0
Reported PAT	955	1,130	1,297	1,478	1,515	1,807	1,833	1,897	4,860	7,091
Adj.PAT	955	1,130	1,297	1,478	1,515	1,807	1,833	1,897	4,860	7,091
QoQ (%)	50.2	18.3	14.8	14.0	2.5	19.3	1.4	3.5		
YoY (%)	NA	NA	27.7	132.5	58.7	59.9	41.4	28.3	31.2	45.9
Margins (%)	14.9	17.6	19.7	20.4	20.5	23.1	22.5	22.4	18.2	22.3
EPS (INR)	5.7	6.7	7.6	8.7	8.9	10.6	10.7	11.1	28.6	41.8

Indian Hotels

Buy

CMP INR583 | TP: 800 (+37%)

EPS CHANGE (%):FY26|FY27|FY28: -2|-2|-2

- Revenue is expected to grow ~11% YoY, while EBITDA margin is expected to be ~35.7% in 4QFY26.
- Key domestic markets, such as Mumbai, Delhi, Hyderabad, and Bangalore, are expected to continue witnessing strong traction.
- The demand scenario in key markets, along with improvements in occupancy and ARR, is the key focus area.
- Q4 is expected to show double-digit growth due to new rooms addition and higher management fees

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	15,502	18,261	25,331	24,251	20,411	20,409	28,420	26,900	83,345	96,139
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	12.2	10.9	23.1	15.4
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,661	17,304	55,652	64,323
EBITDA	4,496	5,013	9,617	8,568	5,760	5,701	10,758	9,596	27,693	31,816
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	35.7	33.2	33.1
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,503	1,520	5,182	5,898
Interest	499	522	524	539	546	561	558	549	2,084	2,213
Other Income	460	641	587	616	611	834	583	756	2,305	2,783
PBT before EO expense	3,285	3,882	8,340	7,225	4,398	4,527	9,280	8,283	22,733	26,488
Extra-Ord expense	0	-3,074	0	26	0	0	-2,755	0	-3,048	-2,755
PBT	3,285	6,956	8,340	7,200	4,398	4,527	12,035	8,283	25,781	29,243
Tax	943	1,224	2,202	1,800	1,204	1,365	2,691	2,485	6,168	7,746
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	22.4	30.0	23.9	26.5
Minority Interest & Profit/Loss of Asso. Cos.	-142	186	315	177	231	313	311	274	537	1,128
Reported PAT	2,484	5,546	5,823	5,223	2,964	2,849	9,032	5,524	19,076	20,369
Adj PAT	2,484	3,241	5,823	5,242	2,964	2,849	6,966	5,524	16,790	18,303
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	19.6	5.4	51.5	6.8
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	24.5	20.5	20.1	19.0

Info Edge

Neutral

CMP: INR994 | TP: INR1,050 (6%)

EPS CHANGE (%): FY26|27|28 : -0.5|-0.7|-1.7

- Recruitment trends to remain steady, with seasonality driving ~32% QoQ growth in Naukri. Healthcare and manufacturing to stay strong. BFSI, retail, and consulting to remain soft, and mid-segment hiring to stay muted.
- The outlook on IT hiring, 99acres, and investee companies is the key monitorable.
- 99acres to sustain billing momentum, with continued investments to drive market share gains; Jeevansathi to see steady traction but to remain competitive with ongoing marketing spends.
- Margins are expected to moderate sequentially (~39% in 4Q) due to continued investments.

Standalone Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenues	6,389	6,561	6,715	6,871	7,364	7,460	7,646	7,619	26,536	29,651
YoY (%)	9.3	10.6	12.8	13.0	15.3	13.7	13.9	10.9	11.4	11.7
Salary costs	2,587	2,624	2,681	2,923	2,915	3,023	2,984	3,047	10,815	11,969
Ad and Promotion costs	856	755	667	846	1,111	901	805	945	3,125	3,762
Other Expenses	452	437	470	512	559	581	611	655	1,871	2,406
EBITDA	2,495	2,744	2,897	2,589	2,779	2,954	3,246	2,972	10,726	11,513
EBITDA Margin (%)	39.0	41.8	43.1	37.7	37.7	39.6	42.5	39.0	40.4	38.8
Depreciation	175	186	217	224	226	226	220	229	801	901
EBIT Margin (%)	36.3	39.0	39.9	34.4	34.7	36.6	39.6	36.0	37.4	35.8
Other Income	770	803	781	784	960	820	811	914	3,138	3,506
PBT bef. Extra-ordinary	3,043	3,315	3,415	3,099	3,462	3,495	3,784	3,604	12,871	13,909
Provision for Tax	720	940	820	624	866	885	832	847	5,701	10,837
ETR (%)	23.7	28.4	24.0	20.1	25.0	25.3	22.0	23.5	44.3	77.9
Adj. PAT	2,323	2,375	2,595	2,474	2,596	2,610	2,952	2,757	9,767	10,479
EOI	0	1,080	-593	76	0	52,001	488	0	564	51,514
Reported PAT	2,323	859	2,002	2,551	2,596	47,205	2,465	2,757	7,734	54,586
QoQ (%)	10.1	-63.0	133.1	27.4	1.8	NA	NA	11.9		
YoY (%)	16.2	-58.9	-6.3	20.9	11.8	NA	23.1	8.1	-7.2	605.8
EPS (INR)	3.6	1.3	3.1	3.8	4.0	4.1	4.6	4.3	11.9	16.2

InterGlobe Aviation

Buy

CMP INR4,194 | TP: INR5,500 (+31%)

EBITDA CHANGE (%): FY26|FY27|FY28: -28|-4|-1

- Expect ASK at 44.2b (+5% YoY), PLF at 86% (compared to 87.4% in 4QFY25), and RPK at 38b (up 3.3% YoY).
- According to our database, INDIGO's average fare remained flat QoQ at INR6,149 on one-month forward bookings in 4Q, while it fell 9% QoQ to INR6,552 on 15-day forward bookings.
- Management is focused on international expansion, with the addition of new networks and code-share agreements.

Standalone Quarterly performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Net Sales	1,95,707	1,69,696	2,21,107	2,21,520	2,04,963	1,85,553	2,34,719	2,24,173	8,08,030	8,49,408
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.2	1.2	17.3	5.1
EBITDAR	57,702	23,814	59,185	69,464	56,971	8,654	58,620	4,463	2,10,165	1,28,708
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	25.0	2.0	26.0	15.2
Net Rentals	6,241	7,636	7,585	8,641	4,925	3,200	5,093	6,631	30,103	19,849
EBITDA	51,461	16,178	51,600	60,823	52,046	5,454	53,527	-2,167	1,80,062	1,08,860
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	22.8	-1.0	22.3	12.8
Forex (gain)/loss	575.0	2,406.0	14,564.0	-1,366.0	1,476.0	29,048.0	11,169.0			
EBITDA (ex forex loss)	52,036	18,584	66,164	59,457	53,522	34,502	64,696	-2,167	1,80,062	1,08,860
Depreciation	18,665	20,776	22,154	24,771	25,531	26,293	27,681	27,000	86,366	1,06,505
Interest	11,576	12,401	13,081	13,831	14,026	14,749	15,570	14,799	50,889	59,144
Other Income	6,797	7,905	8,835	9,531	10,465	10,450	10,640	12,622	33,068	44,177
PBT	28,017	-9,094	25,200	31,752	22,954	-25,138	20,916	-31,345	75,875	-12,613
Tax	750	794	780	1,018	1,343	1,003	122	-966	3,342	1,502
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	0.6	3.1	4.4	-11.9
Reported PAT	27,267	-9,888	24,420	30,734	21,611	-26,141	20,794	-30,379	72,533	-14,115
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	53.8	-78.6	187.7	-36.5
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	-14.8	-198.8	-11.2	PL

Jain Resources

Buy

CMP INR463 | TP: INR560 (+21%)
EPS CHANGE (%): FY26|FY27|FY28: -|-|-

- Revenue is expected to grow ~4% QoQ, led by early-double digit growth in Lead.
- Adj. EBITDA margins are to expand by ~10bps QoQ in 4QFY26 at 7.3%.
- Increase in domestic scrap, led by favorable regulatory policies, will be the focus area.
- Copper-forward integration will be key monitorable.

Consolidated - Quarterly Earning Model

(INR Million)

Y/E March	FY25			FY26				FY25	FY26E
	1Q	2Q	3Q	1Q	2Q	3Q	4QE		
Gross Sales	14,965	13,921	17,808	15,493	21,137	27,752	28,735	64,294	93,116
YoY Change (%)	NA	NA	NA	3.5	51.8	55.8	NA	45.2	44.8
Gross Profit	1,468.7	1,366.2	1,478.1	1,560.9	2,344.5	2,822.4	2,859.7		
Total Expenditure	14,021	13,043	16,914	14,592	19,537	25,763	26,638	60,644	86,529
EBITDA	944	878	894	901	1,600	1,989	2,097	3,650	6,587
Margins (%)	6.3	6.3	5.0	5.8	7.6	7.2	7.3	5.7	7.1
Depreciation	33	30	40	30	33	38	46	142	147
Interest	208	193	205	162	275	258	225	835	920
Other Income	106	99	57	72	61	54	186	361	372
PBT before EO expense	809	753	706	780	1,353	1,747	2,012	3,033	5,893
Extra-Ord expense	0	0	0	0	0	0	0	0	0
PBT	809	753	706	780	1,353	1,747	2,012	3,033	5,893
Tax	209	194	187	203	359	449	472	813	1,483
Rate (%)	25.8	25.8	26.5	26.0	26.6	25.7	23.4	26.8	25.2
Minority Interest & Profit/Loss of Asso. Cos.	0	0	-1	-2	-2	-3	0	-2	-7
Reported PAT	600	558	517	575	992	1,295	1,541	2,218	4,403
Adj PAT	600	558	517	575	992	1,295	1,541	2,218	4,403
YoY Change (%)	NA	NA	NA	-4.2	77.7	150.2	NA	35.4	0.0
Margins (%)	4.0	4.0	2.9	3.7	4.7	4.7	5.4	3.4	4.7

Kajaria Ceramics

Buy

CMP INR974 | TP: INR1,138 (+17%)
EPS CHANGE (%): FY26|FY27 : 0|0

- Revenue is expected to grow 8.4% YoY due to recovery in tile volumes.
- EBITDA margin is expected at 17.5% YoY.
- Tile revenue is expected to rise 7% YoY, while Adhesives and Bathware revenues are likely to increase by a higher rate.
- EBITDA/APAT are expected to rise 67%/244% YoY, aided by cost optimization measures-led margin expansion.

Consolidated - Quarterly Earning Model

(INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	10,958	11,618	11,556	12,219	11,027	11,860	11,683	13,245	46,351	47,836
YoY Change (%)	3.0	3.6	0.3	1.1	0.6	2.1	1.1	8.4	3.6	3.2
Total Expenditure	9,248	9,983	10,023	10,835	9,159	9,726	9,671	10,931	40,089	39,486
EBITDA	1,710	1,635	1,533	1,384	1,869	2,135	2,012	2,314	6,262	8,350
Margins (%)	15.6	14.1	13.3	11.3	16.9	18.0	17.2	17.5	13.5	17.5
Depreciation	419	404	397	434	436	419	415	420	1,654	1,690
Interest	33	34	74	60	52	58	59	59	200	229
Other Income	101	99	103	125	132	155	117	127	427	530
PBT before EO expense	1,359	1,296	1,166	1,014	1,513	1,813	1,654	1,961	4,835	6,962
Extra-Ord expense	0	0	0	0	0	0	-396	0	0	-396
PBT	1,359	1,296	1,166	1,014	1,513	1,813	1,258	1,961	4,835	6,565
Tax	358	350	307	344	396	472	386	520	1,360	1,773
Rate (%)	26.3	27.0	26.4	33.9	26.2	26.0	30.7	26.5	28.1	27.0
Minority Interest	-25	-13	-12	-7	-13	-10	16	10	57	-2
Profit/(Loss) - Associates	-78	-91	-69	-238	-14	-1	-11	10	-475	-15
Reported PAT	898	843	777	425	1,090	1,330	877	1,461	2,944	4,779
Adj PAT	898	843	777	425	1,090	1,330	1,274	1,461	2,944	5,176
YoY Change (%)	-16.5	-21.9	-25.4	-58.5	21.3	57.8	63.8	243.6	-30.3	75.8
Margins (%)	8.2	7.3	6.7	3.5	9.9	11.2	10.9	11.0	6.4	10.8

Lemon Tree Hotels

Buy

CMP INR108 | TP: INR160 (+43%)
EPS CHANGE (%):FY26|FY27|FY28: -4|-5|-5

- Revenue is expected to grow 9% YoY and EBITDA margin is expected to be ~51.8% in 4QFY26.
- The demand scenario in key markets (Mumbai and Delhi) and Occupancy/ARR trend are the key monitorables.
- We anticipate that the ongoing Middle east crisis might have little impact on OR in 4QFY26 due to less international travelers mix
- The pace of signing management contracts will be a key focus area.

Consolidated Quarterly Performance

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	2,680	2,844	3,552	3,785	3,158	3,063	4,061	4,143	12,861	14,424
YoY Change (%)	20.6	25.2	23.0	15.6	17.8	7.7	14.3	9.4	20.7	12.2
Total Expenditure	1,530	1,536	1,710	1,744	1,753	1,756	2,014	1,999	6,520	7,520
EBITDA	1,151	1,307	1,842	2,041	1,405	1,307	2,047	2,144	6,341	6,903
Margins (%)	42.9	46.0	51.9	53.9	44.5	42.7	50.4	51.8	49.3	47.9
Depreciation	346	348	351	349	342	343	348	355	1,393	1,388
Interest	518	513	503	472	447	423	414	390	2,007	1,674
Other Income	4	5	6	9	16	17	17	18	23	69
PBT before EO expense	291	451	994	1,229	633	558	1,302	1,417	2,965	3,910
Extra-Ord expense	0	0	0	0	0	0	313	0	0	313
PBT	291	451	994	1,229	633	558	988	1,417	2,965	3,596
Tax	91	102	197	141	148	139	170	208	531	664
Rate (%)	31.2	22.7	19.8	11.5	23.3	24.9	17.2	14.6	17.9	18.5
MI & P/L of Asso. Cos.	2	52	173	241	102	73	191	249	468	615
Reported PAT	198	296	625	846	383	346	627	961	1,966	2,317
Adj PAT	198	296	625	846	383	346	862	961	1,966	2,552
YoY Change (%)	-15.6	30.9	76.5	26.3	93.5	16.7	37.9	13.5	32.4	29.8
Margins (%)	7.4	10.4	17.6	22.4	12.1	11.3	21.2	23.2	15.3	17.7

Mrs Bectors Food Specialities

Buy

CMP INR189 | TP: INR250 (+33%)
EPS CHANGE (%): FY26|FY27|FY28 : 0.0|-8.4|-6.9

- Revenue is likely to grow 11.2% YoY in 4QFY26, while EBITDA margin is likely to be 12.8% (+35bp YoY).
- We expect the domestic biscuit business to deliver high single-digit growth.
- We expect exports to grow ~11-12% despite challenges in the US & GCC markets.
- The bakery business would continue to outperform (~15%+), while QSR would be in mid single digits.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,394	4,963	4,921	4,461	4,730	5,514	5,333	4,962	18,739	20,539
YoY Change (%)	17.4	19.7	14.8	9.8	7.6	11.1	8.4	11.2	15.4	9.6
Gross Profit	2,109	2,349	2,218	1,976	2,158	2,436	2,401	2,233	8,653	9,228
Total Expenditure	3,754	4,258	4,307	3,905	4,147	4,821	4,649	4,327	16,224	17,944
EBITDA	640	705	614	556	582	693	684	635	2,515	2,595
Margin (%)	14.6	14.2	12.5	12.5	12.3	12.6	12.8	12.8	13.4	12.6
Depreciation	173	193	194	198	213	237	226	229	759	905
Interest	42	43	25	19	31	33	23	20	129	107
Other Income	50	56	70	113	74	66	69	78	290	288
PBT before EO items	475	525	465	452	413	489	505	464	1,917	1,871
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	475	525	465	452	413	489	505	464	1,917	1,871
Tax	121	136	119	110	105	123	124	116	485	468
Rate (%)	25.5	25.9	25.6	24.3	25.3	25.2	24.6	25.0	25.3	25.0
Reported PAT	354	389	346	343	309	365	381	348	1,432	1,403
Adj PAT	354	389	346	343	309	365	381	348	1,431	1,403
YoY Change (%)	1.6	4.4	-0.1	2.0	-12.9	-6.1	10.1	1.6	2.0	-2.0
Margin (%)	8.1	7.8	7.0	7.7	6.5	6.6	7.1	7.0	7.6	6.8

MTAR Technologies

Buy

CMP INR3,585 | TP: INR4,750 (+32%)

EPS CHANGE (%): FY26|FY27|FY28: -4|-2|-2

- We expect the company to post revenue/ EBITDA increase of ~75%/2.3x YoY in 4QFY26.
- EBITDA margin is expected to expand to ~24% in 4QFY26 vs ~18.7% in 4QFY25
- Global transition towards clean and sustainable energy source is a key factor affecting fuel cells
- Revenue of nuclear segment will be the key focus area.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Gross Sales	1,283	1,902	1,745	1,831	1,566	1,356	2,780	3,204	6,760	8,905
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	-28.7	59.3	75.0	16.4	31.7
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,186	2,139	2,434	5,552	7,041
EBITDA	166	368	333	341	284	170	640	770	1,208	1,864
Margins (%)	12.9	19.4	19.1	18.7	18.1	12.5	23.0	24.0	17.9	20.9
Depreciation	61	78	87	96	84	88	88	96	322	356
Interest	48	52	63	59	58	62	77	70	222	267
Other Income	5	14	31	0	6	37	24	20	52	87
PBT before EO expense	62	253	214	186	148	57	499	624	716	1,328
Extra-Ord expense	0	0	0	0	0	0	38	0	0	38
PBT	62	253	214	186	148	57	461	624	716	1,291
Tax	18	65	55	49	40	14	114	157	187	326
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	24.8	25.2	26.1	25.2
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	44	188	160	137	108	42	347	467	529	965
Adj PAT	44	188	160	137	108	42	375	467	529	993
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	-77.4	135.0	240.5	-5.8	87.8
Margins (%)	3.5	9.9	9.2	7.5	6.9	3.1	13.5	14.6	7.8	11.2

Nykaa

Neutral

CMP INR246 | TP: 280 (+14%)

EPS CHANGE (%) : FY26|27|28: -0.8|-3.0|-3.1

- Revenue to grow ~26% YoY, with BPC likely delivering ~24% YoY growth in both GMV and NSV. Overall, 4Q growth remains steady with margin normalization post festivities.
- Fashion is expected to grow ~33% YoY in NSV, with early signs of recovery now visible; we see EBITDA near breakeven at ~-0.2% of NSV.
- Contribution margins in beauty should expand ~40bp, though EBITDA margin may contract ~40bp QoQ due to a high 3Q festive base and continued investments.
- Key watchpoints include demand trends in BPC, brand expansion, House of Nykaa contribution across segments, and margin outlook.

Consolidated - Quarterly Earning Model

Y/E march	FY25				FY26E					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26
Revenue	17,461	18,747	22,672	20,618	21,549	23,460	28,733	25,875	79,498	99,615
YoY Change (%)	22.8	24.4	26.7	23.6	23.4	25.1	26.7	25.5	24.5	25.3
Inventory of traded goods	9,901	10,537	12,761	11,527	11,934	12,924	15,759	14,438	44,727	55,056
Gross Profit	7,560	8,210	9,911	9,090	9,615	10,535	12,974	11,437	34,772	44,561
Margins (%)	43.3	43.8	43.7	44.1	44.6	44.9	45.2	44.2	43.7	44.7
Employee Benefit expenses	1,559	1,615	1,746	1,741	1,820	1,828	2,030	2,018	6,661	7,696
Others	5,041	5,558	6,758	6,016	6,388	7,120	8,650	7,364	23,371	29,522
EBITDA	960	1,037	1,407	1,333	1,407	1,588	2,294	2,055	4,740	7,343
Margins (%)	5.5	5.5	6.2	6.5	6.5	6.8	8.0	7.9	6.0	7.4
Depreciation	601	636	698	729	761	790	809	641	2,664	3,002
Interest	213	242	319	299	302	315	292	317	1,073	1,224
Other Income	73	55	55	90	93	80	63	80	273	316
PBT before EO expense	220	213	445	395	437	563	1,256	1,177	1,275	3,433
Tax	78	78	176	205	192	220	480	441	538	1,334
Rate (%)	35.7	36.7	39.5	51.9	44.0	39.1	38.2	37.5	42.1	38.8
Adj PAT	141	135	269	190	245	343	776	735	738	2,100
Extra-Ord expense	0	0	0	0	0	0	101	0	0	101
MI & Profit/Loss of Asso. Cos.	6	5	6	0	0	15	0	0	16	15
Reported PAT	135	130	264	190	245	329	675	735	722	1,984
YoY Change (%)	110%	40%	45%	112%	81%	152%	156%	287%	81%	175%
Margins (%)	0.8	0.7	1.2	0.9	1.1	1.4	2.4	2.8	0.9	2.0

Prataap Snacks

Buy

CMP INR960 | TP: INR1,350 (+41%)

EPS CHANGE (%): FY26|FY27|FY28 : -32.8|-47.5|-10.0

- Revenue is likely to grow 7.6% YoY in 4QFY26, while EBITDA margin is expected at 3.5%.
- Management has taken ~6-8% grammage reduction due to higher inflation (~10-11%).
- Namkeen snacks outperformed Western snacks during the quarter.
- Jan and Feb were strong months for the company, while Mar was muted due to higher inflation.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,214	4,411	4,446	4,006	4,110	4,319	4,616	4,309	17,077	17,354
YoY Change (%)	8.7	1.7	8.9	3.2	-2.5	-2.1	3.8	7.6	5.6	1.6
Gross Profit	1,316	1,283	1,025	1,023	1,174	1,288	1,306	1,271	4,663	5,103
Total Expenditure	3,914	4,218	4,499	3,956	3,930	4,086	4,408	4,072	16,590	16,581
EBITDA	300	193	-53	49	180	233	208	152	487	773
Margin (%)	7.1	4.4	-1.2	1.2	4.4	5.4	4.5	3.5	2.9	4.5
Depreciation	176	177	176	164	171	170	168	175	692	686
Interest	19	16	15	19	22	18	13	15	68	69
Other Income	22	25	27	23	24	19	28	25	97	98
PBT before EO items	128	25	-218	-110	10	64	55	-13	-176	116
Extraordinary Inc / (Exp)	0	-89	343	0	0	-8	24	0	-254	-16
PBT	128	114	-561	-110	10	72	31	-13	-431	100
Tax	34	51	-182	9	3	26	-1	-3	-88	24
Rate (%)	26.4	45.1	32.4	-8.3	33.6	35.5	-3.8	-4.6	20.4	24.0
Reported PAT	94	63	-379	-119	7	46	32	-10	-343	76
Adj PAT	94	-27	-36	-119	7	39	56	-10	-89	92
YoY Change (%)	-34.3	-116.2	-133.3	-196.2	-92.7	-244.6	-255.9	-91.7	-116.4	-203.4
Margin (%)	2.2	-0.6	-0.8	-3.0	0.2	0.9	1.2	-0.4	-0.5	0.5

Safari Industries

Buy

CMP INR1,500 | TP: INR2,400 (+60%)

EPS CHANGE (%): FY26|FY27|FY28 : -9.0|-7.5|-6.5

- Revenue/EBITDA/PAT are likely to grow 15.6%/10.5%/7.4% YoY in 4QFY26, while EBITDA margin is likely to be 13.3%.
- We expect volume growth of over 17%; unorganized players would continue gaining market share.
- Management expects to implement ~3-5% price hikes to offset the higher inflation.
- We expect 240bp margin expansion on QoQ, while margin pressure would continue in FY27.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	4,500	4,578	4,427	4,211	5,278	5,336	5,124	4,865	17,716	20,603
YoY Change (%)	5.5	23.7	14.0	15.2	17.3	16.5	15.7	15.6	14.3	16.3
Gross Profit	2,002	2,007	2,011	2,072	2,416	2,511	2,382	2,333	8,092	9,642
Total Expenditure	3,842	4,099	3,923	3,602	4,486	4,595	4,567	4,217	15,466	17,865
EBITDA	659	479	504	609	793	740	557	648	2,250	2,738
Margin (%)	14.6	10.5	11.4	14.5	15.0	13.9	10.9	13.3	12.7	13.3
Depreciation	142	147	147	154	174	176	177	179	591	706
Interest	24	24	20	20	22	21	23	26	88	91
Other Income	82	71	72	60	58	58	61	75	285	251
PBT before EO items	575	378	408	494	654	601	417	518	1,856	2,191
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	575	378	408	494	654	601	417	518	1,856	2,191
Tax	131	82	97	118	150	133	89	115	428	485
Rate (%)	22.8	21.6	23.7	24.0	22.8	22.1	21.2	22.1	23.0	22.2
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	444	297	311	376	505	469	329	404	1,428	1,706
Adj PAT	444	297	311	376	505	469	329	404	1,428	1,706
YoY Change (%)	-11.1	-25.4	-28.9	-13.0	13.7	58.0	5.6	7.4	-18.8	19.4
Margin (%)	9.9	6.5	7.0	8.9	9.6	8.8	6.4	8.3	8.1	8.3

Sagility

Buy

CMP INR42 | TP: INR58 (+38%)
EPS CHANGE (%): FY26|FY27: 0.0|0.0

- We expect INR revenue growth of over 25% YoY in 4QFY26 and CC growth of ~20-21% YoY, driven by contributions from the top five as well as other clients.
- Seasonality-wise, 2H is stronger than 1H due to the open enrollment season in the US.
- We expect Sagility to deliver top-quartile performance among healthcare BPO peers.
- **Key monitorables:** Management commentary on cross-sell in the top 3-5 clients, growth from clients other than the top accounts, likely impact of AI on margin and revenue, updates on deals, and guidance.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (USD m)	148	158	172	182	180	189	222	222	659	814
QoQ (%)	-4.4	7.0	8.9	5.7	-0.8	5.0	17.2	0.0	15.1	23.4
Revenue (INR m)	12,233	13,250	14,531	15,685	15,389	16,585	19,712	19,980	55,699	71,666
YoY (%)	9.6	21.1	15.3	22.2	25.8	25.2	35.7	27.4	17.2	28.7
GPM (%)	30.5	38.7	40.7	37.9	35.9	38.1	38.2	38.2	37.2	37.7
SGA (%)	14.6	14.1	13.7	13.3	13.4	13.0	12.2	13.3	13.9	13.0
EBITDA	1,939	3,252	3,922	3,865	3,461	4,151	5,112	4,975	12,979	17,699
EBITDA Margin (%)	15.9	24.5	27.0	24.6	22.5	25.0	25.9	24.9	23.3	24.7
EBIT	840	1,989	2,761	2,722	2,279	2,936	3,876	3,676	8,310	12,768
EBIT Margin (%)	6.9	15.0	19.0	17.4	14.8	17.7	19.7	18.4	14.9	17.8
Finance cost	374	297	302	298	274	250	247	217	1,271	987
Other Income	244	-88	440	-34	99	582	84	200	562	965
ETR (%)	68.6	26.9	25.2	23.6	29.4	23.2	20.9	25.5	29.1	24.3
Adj. PAT	1,447	1,636	2,626	2,398	1,997	3,010	3,230	3,265	8,106	11,256
QoQ (%)	-12.4	13.1	60.5	-8.7	-16.7	50.8	7.3	1.1		
YoY (%)	1.6	30.5	67.6	45.2	38.0	84.0	23.0	36.2	37.5	38.9
Reported PAT	223	1,173	2,169	1,826	1,486	2,508	2,677	2,726	5,391	9,397
Adj. EPS (INR)	0.3	0.3	0.6	0.5	0.4	0.6	0.7	0.7	1.8	2.4

Swiggy

Buy

CMP INR275 | TP: INR390 (+42%)
EPS CHANGE (%): FY26|27|28: 0.0|0.0|-0.0

- FD/QC business GOV to grow 21.3%/79.8% YoY, with take rates of 22.8% and 12.8% in 4QFY26.
- Instamart to grow 5.8% QoQ, with adj. EBITDA of -9.9%. Out-of-home consumption to be near breakeven with 47.4% YoY revenue growth.
- FD adj. EBITDA as % of GOV to improve 40bp QoQ to 3.4%. Instamart to report -1.6% (-2.5% in 3Q) contribution margin and -9.9% adj. EBITDA margin (-11.4% in 3Q) in 4Q.
- Key monitorables: Instamart's GOV and AOV growth, dark store additions and order per day/dark store, and margins.

Consolidated - Quarterly Earning Model

Y/E march	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (net of delivery)	32,222	36,015	39,931	44,100	49,620	55,610	61,480	62,560	1,52,268	2,29,310
YoY Change (%)	34.8	30.3	31.0	44.8	54.0	54.4	54.0	41.9	35.4	50.6
Inventory of traded goods	11,954	13,874	15,650	18,538	20,640	23,420	27,460	28,970	60,015	1,00,490
Employee Expenses	5,892	6,073	6,568	6,956	6,860	6,900	6,730	7,330	25,489	27,820
Delivery expenses	10,460	10,949	11,269	11,614	13,130	14,260	15,330	18,060	44,292	60,780
Gross Profit	3,916	5,119	6,444	6,992	8,990	11,030	11,960	8,200	22,472	40,180
Margins (%)	12.2	14.2	16.1	15.9	18.1	19.8	19.5	13.1	14.8	17.5
Advertisement and sales promotion	4,454	5,371	7,515	9,777	10,360	10,390	11,080	10,260	27,117	42,090
Others	4,905	5,290	6,185	6,833	8,160	8,620	8,700	5,703	23,213	31,183
EBITDA	-5,442	-5,542	-7,257	-9,618	-9,530	-7,980	-7,820	-7,763	-27,858	-33,093
Margins (%)	-16.9	-15.4	-18.2	-21.8	-19.2	-14.3	-12.7	-12.4	-18.3	-14.4
Depreciation	1,217	1,309	1,540	2,057	2,880	3,040	3,130	2,502	6,123	11,552
Interest	198	231	256	322	410	480	550	450	1,006	1,890
Other Income	879	848	1,028	1,207	870	590	960	960	3,962	3,380
PBT before EO expense	-5,978	-6,233	-8,024	-10,790	-11,950	-10,910	-10,540	-9,755	-31,025	-43,155
Adj PAT	-5,978	-6,233	-8,024	-10,790	-11,950	-10,910	-10,540	-9,755	-31,025	-43,155
Extra-Ord expense	132	21	-35	0	0	0	100	0	118	100
MI & Profit/Loss of Asso. Cos.	1	1	1	22	10	10	10	0	26	30
Reported PAT	-6,111	-6,255	-7,991	-10,812	-11,960	-10,920	-10,650	-9,755	-31,169	-43,285
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	39%
Margins (%)	-19.0	-17.4	-20.0	-24.5	-24.1	-19.6	-17.3	-15.6	-20.5	-18.9

TBO Tek

Buy

CMP INR 1,094 | TP: INR 1,360 (+25%)

EPS CHANGE (%): FY26|FY27: 0|0

- We expect TBO to deliver strong YoY revenue growth on the back of contribution from Classic Vacations and strong organic growth momentum of over 20% till Feb'26.
- Cancellation due to war likely to have a significant impact on bookings and revenue for the month of March.
- Margins expected to expand by 30bp QoQ on the back of operating leverage.
- **Key monitorables:** Management commentary on cancellations, cross-sell, margin, progress on the integration of Classic Vacations, and impact of war.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue From Operations	4,185	4,507	4,222	4,461	5,113	5,675	7,843	7,060	17,374	25,692
YoY Change (%)	21.4%	27.9%	29.2%	20.9%	22.2%	25.9%	85.8%	58.3%	24.7%	47.9%
Service Fees	1,387	1,446	1,255	1,352	1,780	2,042	3,011	2,612	5,440	9,445
Gross Profit	2,798	3,061	2,967	3,109	3,333	3,633	4,832	4,448	11,935	16,247
Employee Benefit Expenses	786	880	929	917	960	1,051	1,590	1,433	3,511	5,034
Other Expenses	1,225	1,353	1,360	1,476	1,593	1,702	2,171	2,027	5,414	7,493
Total Expenditure	2,011	2,232	2,289	2,393	2,553	2,753	3,760	3,460	8,925	12,527
EBITDA	786	829	678	716	779	881	1,072	988	3,009	3,719
Margins (%)	18.8	18.4	16.1	16.1	15.2	15.5	13.7	14.0	17.3	14.5
Depreciation	124	127	129	139	140	161	264	229	519	794
EBIT	663	702	548	577	639	719	808	759	2,491	2,925
Margins (%)	15.8	15.6	13.0	12.9	12.5	12.7	10.3	10.7	14.3	11.4
Interest	62	60	57	54	53	89	149	149	233	439
Other Income	155	70	41	95	89	152	55	71	361	367
PBT before Exceptional item	755	713	532	619	676	782	714	680	2,619	2,853
Exceptional Item	0	0	-37	-90	-77	0	53	0	-127	-24
PBT after Extraordinary Items	755	713	569	709	753	782	661	680	2,746	2,877
Tax	146	112	70	119	123	107	124	112	447	467
Rate (%)	19.3	15.7	12.2	16.8	16.4	13.7	18.8	16.5	16.3	16.2
PAT	609	601	500	589	630	675	537	568	2,299	2,410
YoY Change (%)	28.7%	7.0%	-1.6%	27.0%	3.4%	12.4%	7.4%	-3.6%	14.6%	4.8%
Margins (%)	14.6	13.3	11.8	13.2	12.3	11.9	6.8	8.0	13.2	9.4
EPS	5.8	5.6	4.6	5.5	5.9	6.3	5.0	5.3	21.5	22.4

E: MOFSL Estimates

Time Technoplast

Buy

CMP INR169 | TP: INR280 (+66%)

EPS CHANGE (%): FY26|FY27 : 0%|0%

- Revenue/EBITDA/APAT are likely to grow ~12%/13%/20% YoY in 4QFY26, with an expected EBITDA margin of 14.6%.
- We expect Established Products segment revenue to grow 8.6% YoY (72% of mix), with a 13.2% EBITDA margin.
- We expect VAP segment revenue to grow 21.4% YoY (28% of mix), with EBITDA margin of 18.8%.
- Increasing the share of VAP will be a key focus area.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	12,301	13,705	13,877	14,687	13,527	15,111	15,648	16,455	54,570	60,764
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	12.8	12.0	9.3	11.3
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	13,313	14,046	46,721	51,820
EBITDA	1,744	1,962	2,007	2,137	1,949	2,228	2,335	2,409	7,850	8,944
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.9	14.6	14.4	14.7
Depreciation	409	418	430	440	446	457	460	470	1,697	1,833
Interest	242	228	225	220	218	215	188	148	915	770
Other Income	7	9	16	21	9	11	23	20	53	63
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,811	5,290	6,404
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,811	5,290	6,404
Tax	295	328	344	379	328	394	425	471	1,346	1,617
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	24.8	26.0	25.4	25.3
Minority Interest & Profit/Loss of JV	12	14	16	23	15	18	22	25	65	79
Reported PAT	793	984	1,008	1,095	951	1,155	1,263	1,315	3,879	4,708
Adj PAT	793	984	1,008	1,095	951	1,155	1,263	1,315	3,879	4,708
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	25.4	20.1	25.0	21.4
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	8.1	8.0	7.1	7.7

Urban Company

Neutral

CMP INR122 | TP: INR125 (+2%)
EPS CHANGE (%): FY26|27|28: -1.3|-6.9|-12.4

- India consumer services NTV is expected to grow ~23.4% YoY/1.6% QoQ, driven by demand across home services and beauty & wellness. ATCs are likely to grow ~5% QoQ.
- Take rates are expected at ~27.2%, supporting ~26% YoY services revenue growth.
- Native is likely to grow ~70% YoY/14.1% QoQ, with margins improving to ~-3.1% as scale benefits emerge.
- InstaHelp NTV may grow ~80% QoQ, though margins could remain under pressure due to continued investments.
- EBITDA margin to be at ~-6.4%. Key monitorables: NTV growth, take rate trajectory, Native scale-up, InstaHelp ramp-up, and margin progression.

Consolidated - Quarterly Earning Model

Y/E march	FY25			FY26E				FY26
	2Q	3Q	4Q	1Q	2Q	3Q	4QE	
Revenue	2,770	2,880	2,980	3,670	3,800	3,827	3,989	15,286
YoY Change (%)	0.0	0.0	0.0	0.0	0.0	0.0	33.9	NA
Inventory of traded goods	760	770	820	890	1,040	970	999	-3,899
Gross Profit	2,010	2,110	2,160	2,780	2,760	2,857	2,990	11,387
Margins (%)	72.6	73.3	72.5	75.7	72.6	74.7	74.9	74.5
EBE and Marketing Exp	-2,200	-2,140	-2,233	-2,820	-3,440	-3,211	-3,920	13,391
EBITDA	-190	-30	-73	-40	-680	-355	-930	-2,005
Margins (%)	-6.9	-1.0	-2.4	-1.1	-17.9	-9.3	-23.3	-13.1
Depreciation	100	90	90	100	100	117	104	421
Interest	30	30	30	30	30	31	23	114
Other Income	270	300	320	310	330	361	376	1,377
PBT before EO expense	-50	150	127	140	-480	-142	-680	-1,162
Tax	0	-2,112	0	-10	0	0	0	-10
Rate (%)	0.0	-1,408.0	0.0	-7.1	0.0	0.0	0.0	0.9
Adj PAT	-50	2,262	127	150	-480	-142	-680	-1,152
Minority Interest & Profit/Loss of Asso. Cos.	0	0	90	90	100	70	60	320
Reported PAT	-50	2,262	37	60	-580	-212	-740	-1,472
YoY Change (%)	NA	NA	NA	NA	1060%	-109%	-2077%	NA
Margins (%)	-1.8	78.5	1.3	1.6	-15.3	-5.5	-18.6	-9.6

UPL

Neutral

CMP INR593 | TP: INR580 (-2%)
EPS CHANGE (%): FY26|FY27|FY28: 2|-6|-2

- UPL is likely to witness ~10% YoY growth in 4QFY26, primarily led by double-digit growth in North America and Europe
- EBITDA is expected to increase by 11% YoY with ~30bp YoY margin expansion in 4QFY26
- Middle-East crisis is expected to have minimal impact in 4QFY26 due to low-cost inventory held
- The global demand-supply scenario will be a key monitorable.

Cons.: Quarterly Earning Model

(INRb)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	90.7	110.9	109.1	155.7	92.2	120.2	122.7	170.7	466.4	505.7
YoY Change (%)	1.2	9.0	10.3	10.6	1.6	8.4	12.5	9.6	8.2	8.4
Total Expenditure	79.2	95.2	87.5	123.4	79.1	98.1	98.4	134.7	385.2	410.4
EBITDA	11.5	15.8	21.6	32.4	13.0	22.1	24.3	35.9	81.2	95.3
Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	21.1	17.4	18.9
Depreciation	6.6	7.0	6.9	7.1	7.3	7.7	8.3	8.4	27.5	31.7
Interest	9.1	10.7	7.3	9.1	10.1	7.8	7.7	7.0	36.3	32.7
Other Income	1.0	1.1	1.7	1.1	1.4	2.5	0.9	1.0	4.9	5.9
Exch. difference on trade rec./payable	0.5	2.2	2.1	0.5	-0.9	2.0	1.2	0.0	5.2	2.3
PBT before EO expense	-3.7	-3.0	7.1	16.8	-2.0	7.0	8.1	21.5	17.1	34.6
Extra-Ord expense	0.5	0.1	0.8	2.8	0.1	-1.4	0.6	0.0	4.1	-0.8
PBT	-4.2	-3.1	6.3	14.0	-2.1	8.4	7.5	21.5	13.0	35.4
Tax	0.7	1.4	-5.0	3.0	-0.1	1.7	1.8	2.6	0.1	6.0
Rate (%)	-17.0	-44.2	-79.0	21.2	6.7	20.5	24.1	12.2	0.7	17.0
MI & P/L of Asso. Cos.	-1.1	-0.1	3.0	2.1	-1.1	1.1	1.8	3.3	4.0	5.1
Reported PAT	-3.8	-4.4	8.3	9.0	-0.9	5.5	4.0	15.6	9.0	24.3
Adj PAT	-2.0	-0.6	9.9	11.9	1.0	6.8	6.3	15.6	19.1	29.7
YoY Change (%)	-150.8	-159.3	-267.9	225.5	-147.6	-1,181.7	-36.8	31.7	583.6	55.2
Margins (%)	-2.2	-0.6	9.1	7.6	1.0	5.7	5.1	9.2	4.1	5.9

VA Tech Wabag

Buy

CMP INR1,238 | TP: INR1,900 (+53%)

EPS CHANGE (%): FY26|FY27 : 0|0

- Revenue/adj. EBITDA/PAT are likely to grow ~17%/37%/53% YoY in 4QFY26; adj. EBITDA margin is expected at 14.1%.
- The EPC segment is expected to grow 18% YoY (84% of revenue), while O&M to expand 12% YoY (16% of mix).
- Strong gross cash balance is expected to sustain.
- The healthy book-to-bill of 4.5x (on TTM basis) and robust bid pipeline underpin strong revenue visibility.
- Strategy remains focused on profitable growth, with selective bidding in high-margin EPC and O&M opportunities.

Consolidated Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	6,265	7,003	8,110	11,562	7,340	8,345	9,613	13,545	32,940	38,843
YoY Change (%)	13.3	5.3	15.1	23.8	17.2	19.2	18.5	17.2	15.3	17.9
Total Expenditure	5,452	6,067	7,106	10,154	6,384	7,452	8,398	11,679	28,717	33,913
EBITDA - reported	813	936	1,004	1,408	956	893	1,215	1,866	4,223	4,930
Margins (%)	13.0	13.4	12.4	12.2	13.0	10.7	12.6	13.8	12.8	12.7
EBITDA - adjusted to forex gain	759	1,030	1,051	1,400	820	1,205	1,310	1,916	4,240	5,251
Margins (%)	12.1	14.7	13.0	12.1	11.2	14.4	13.6	14.1	12.9	13.5
Depreciation	19	13	13	14	14	17	16	15	59	62
Interest	180	190	203	215	188	196	179	174	788	737
Other Income	108	138	148	114	113	416	232	300	446	1,061
PBT before EO expense	722	871	936	1,293	867	1,096	1,252	1,977	3,822	5,192
Extra-Ord expense	0	0	0	0	0	0	-47	0	0	-47
PBT	722	871	936	1,293	867	1,096	1,299	1,977	3,822	5,239
Tax	152	221	207	316	209	260	300	465	896	1,234
Rate (%)	21.1	25.4	22.1	24.4	24.1	23.7	23.1	23.5	23.4	23.5
Minority Interest	-2	-3	0	0	0	0	-4	0	-5	-4
Profit/Loss of Asso. Cos.	-22	53	-27	18	0	12	8	6	22	26
Reported PAT	550	706	702	995	658	848	1,011	1,518	2,953	4,035
Adj PAT	550	706	702	995	658	848	964	1,518	2,953	3,988
YoY Change (%)	10.0	17.3	11.6	37.4	19.6	20.1	37.3	52.6	20.2	36.7
Margins (%)	8.8	10.1	8.7	8.6	9.0	10.2	10.0	11.2	9.0	10.3

Ventive Hospitality

Buy

CMP INR575 | TP: INR730 (+27%)

EPS CHANGE (%): FY26|FY27|FY28: -1|-6|-6

- Ventive is likely to witness ~16% YoY growth in 4QFY26 due to healthy growth in the international business
- EBITDA is expected to increase by ~18% YoY with ~80bp YoY margin expansion in 4QFY26
- Middle-East crisis is expected to have no impact on gas supply as Ventive uses PNG and Induction instead of LPG
- Ventive is anticipated to deliver double-digit growth due to robust demand in Jan/Feb'26h

Cons.: Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	1,149	2,579	5,340	6,979	5,075	4,893	6,855	8,122	16,047	24,945
YoY Change (%)	NA	NA	322.7	461.9	341.7	89.7	28.4	16.4	235.7	55.5
Total Expenditure	470	1,615	2,890	3,464	2,997	2,997	3,745	3,964	8,439	13,703
EBITDA	679	964	2,450	3,516	2,078	1,896	3,110	4,158	7,608	11,243
Margins (%)	59.1	37.4	45.9	50.4	40.9	38.8	45.4	51.2	47.4	45.1
Depreciation	112	496	923	1,031	798	789	843	850	2,562	3,281
Interest	116	715	989	746	601	559	601	571	2,567	2,332
Other Income	62	100	324	193	124	652	365	450	678	1,592
PBT before EO expense	512	-147	862	1,931	803	1,200	2,032	3,187	3,158	7,222
Extra-Ord expense	0	0	61	0	0	0	30	0	61	30
PBT	512	-147	801	1,931	803	1,200	2,001	3,187	3,096	7,192
Tax	248	232	387	420	424	557	597	1,037	1,286	2,614
Rate (%)	48.4	-157.4	48.4	21.7	52.8	46.5	29.8	32.5	41.5	36.4
MI & P/L of Asso. Cos.	0	184	191	232	110	117	239	437	607	902
Reported PAT	264	-563	223	1,279	269	526	1,166	1,714	1,203	3,675
Adj PAT	264	-563	254	1,279	269	526	1,187	1,714	1,239	3,694
YoY Change (%)					2.0	-193.4	367.0	34.1	-24.0	198.2
Margins (%)	23.0	-21.8	4.8	18.3	5.3	10.7	17.3	21.1	7.7	14.8

VIP Industries

Buy

CMP INR318 | TP: INR460 (+45%)

EPS CHANGE (%): FY26|FY27|FY28 : 2.9|-3.2|-3.0

- Revenue is likely to grow 6.0% YoY in 4QFY26, while EBITDA margin is likely to be 3.4%.
- Volume growth is expected to be in high single digits, driven by higher online sales.
- VIP has launched new designs/products under the VIP and Skybags logos.
- We expect low single-digit operating margin after a couple of loss-making quarters due to higher promotion/discounts.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	6,389	5,443	5,011	4,942	5,614	4,063	4,541	5,239	21,784	19,458
YoY Change (%)	0.4	-0.3	-8.3	-4.3	-12.1	-25.3	-9.4	6.0	-3.0	-10.7
Gross Profit	2,832	2,453	2,331	2,317	2,527	1,244	1,338	2,284	9,938	7,394
Total Expenditure	5,896	5,464	4,725	4,877	5,368	5,127	5,310	5,060	20,961	20,865
EBITDA	493	-22	286	65	247	-1,064	-768	179	823	-1,407
Margin (%)	7.7	-0.4	5.7	1.3	4.4	-26.2	-16.9	3.4	3.8	-7.2
Depreciation	292	296	300	303	316	330	320	319	1,191	1,285
Interest	185	201	177	169	167	176	160	201	732	703
Other Income	21	27	25	38	46	107	33	37	109	224
PBT before EO items	37	-492	-167	-369	-190	-1,463	-1,215	-304	-991	-3,171
Extraordinary Inc / (Exp)	0	36	0	43	19	43	712	0	78	775
PBT	37	-456	-167	-326	-171	-1,419	-502	-304	-912	-2,396
Tax	-3	-126	-43	-53	-40	12	26	-358	-224	-359
Rate (%)	-8.9	27.5	25.6	16.2	23.2	-0.9	-5.2	118.0	24.6	15.0
JV and Associates	0	0	0	0	0	0	0	0		
Reported PAT	40	-330	-124	-274	-131	-1,431	-529	55	-688	-2,036
Adj PAT	40	-356	-124	-309	-146	-1,475	-1,278	55	-747	-2,695
YoY Change (%)	-87.4	-368.4	-273.7	29.5	-461.0	313.8	929.3	-117.7	-307.4	260.8
Margin (%)	0.6	-6.5	-2.5	-6.3	-2.6	-36.3	-28.2	1.0	-3.4	-13.9

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NOTES

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

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