Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,320	0.3	-14.0
Nifty-50	22,713	0.1	-13.1
Nifty-M 100	53,677	-0.3	-11.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,583	0.1	-3.8
Nasdaq	21,879	0.2	-5.9
FTSE 100	10,436	0.7	5.1
DAX	23,168	-0.6	-5.4
Hang Seng	8,457	-0.6	-5.1
Nikkei 225	52,463	-2.4	4.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	141	11.7	126.2
Gold ($/OZ)	4,677	-1.7	8.3
Cu (US$/MT)	12,288	-0.5	-1.3
Almn (US$/MT)	3,540	-1.6	19.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	93.1	-1.8	3.6
USD/EUR	1.2	-0.4	-1.8
USD/JPY	159.6	0.5	1.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	0.10	0.5
10 Yrs AAA Corp	7.8	0.08	0.5
Flows (USD b)	**2-Apr**	**MTD**	**CYTD**
FIIs	-1.07	-15.29	-15.8
DIIs	0.77	16.17	27.2
Volumes (INRb)	**2-Apr**	**MTD***	**YTD***
Cash	1,256	1309	1287
F&O	75,676	73,490	2,88,836

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Financials - NBFCs | 4QFY26 Preview: No visible impact of war but acid test from Apr/May'26 onward

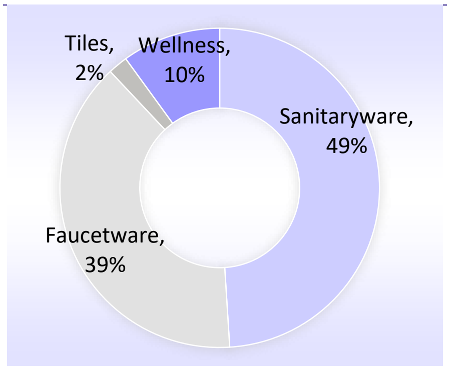
- Loan growth remained strong during the quarter, supported by the seasonality and a recovery in demand following GST cuts. Gold financiers are expected to deliver another quarter of robust loan growth, while disbursements in the vehicle finance segment are likely to remain strong (but for some, early signs of weakness in CV in the last 10 days of the quarter), driven by steady demand momentum. 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. 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. 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.
- 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.

Research covered

Cos/Sector	Key Highlights
Financials - NBFCs: 4QFY26 Preview	No visible impact of war but acid test from Apr/May'26 onward
Other Updates	Financials: Non-Lending | Automobiles | Capital Goods & Defense | Consumer | Healthcare |Cera Sanitaryware | Avenue Supermarts | Eagle Eye | Consumer – Paints | JK Cement | Metro Brands | Arvind Fashions | HDFC Bank | BAF | Kotak Mah. Bank | Axis Bank | BOB | PNB | Union Bank | MRCO | DABUR | BHFL | AUBANK | LTF | IIB | IDFC| MMFS | BANDHAN | RBL Bank | EQUITAS | Senco Gold

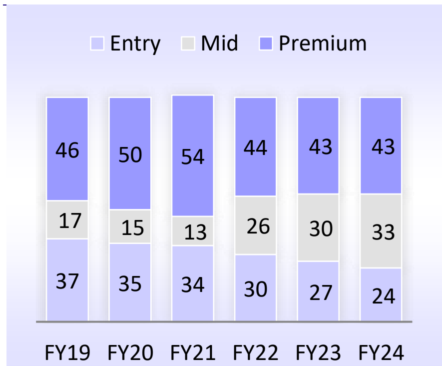
Chart of the Day: Cera Sanitaryware (Healthy demand momentum continues in 4QFY26)

Segment revenue (FY25, %)



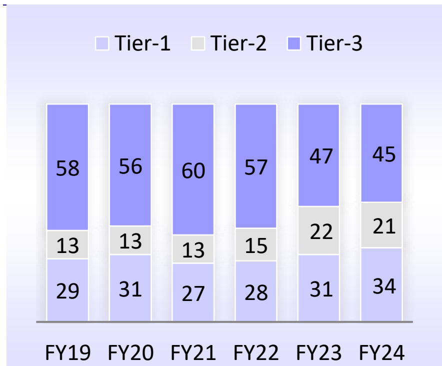
Source: Company

Range-wise revenue mix (%)



Source: Company

Tier-wise revenue mix (%)



Source: Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Expect Suzuki Motorcycle India to contribute more to parent's global 2W sales: MD Kenichi Umeda

Suzuki Motorcycle India is set to boost its global sales contribution to over fifty percent.

2

Cancer drug makers seek 50% price hike as platinum surge hits production viability

Local drug manufacturers are struggling to produce essential cancer medicines like carboplatin and cisplatin due to a significant surge in platinum prices.

3

India's major ports handle record 915 MT cargo in FY26

India's major ports achieved a significant milestone, handling 915.17 million tonnes of cargo in FY 2025-26, exceeding the annual target by 7.06%.

4

Consumer goods cos upbeat as GST tailwinds lift volumes in March quarter

Consumer goods companies and retailers like Marico, Dabur India, and DMart reported a sales rebound in the March quarter, driven by volume recovery post-GST rationalization.

5

Small finance banks make it big on micro revival

Small finance banks in India have concluded fiscal year 2026 with robust business growth. These lenders experienced higher-than-average loan portfolio expansion, exceeding 20%.

6

Nykaa in talks to buy majority stake in Deepika Padukone's skincare brand 82°E

Nykaa is negotiating to buy a majority stake in Deepika Padukone's skincare brand 82°E.

7

AI in Pharma: How India's Drug Giants Are Betting Big on Artificial Intelligence

Unpack how artificial intelligence is transforming drug discovery, clinical trials, manufacturing, and even org design.

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 financers 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: Heathy 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 CIFC and SHTF, we expect disbursement growth of 20%/13% YoY, which should translate into ~21%/15% YoY growth in AUM for CIFC/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.

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**

Financials: Non-Lending

Result Preview

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.

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

Result Preview

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 APTY (+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 APTY (-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 ancs, our top picks are MSWIL, SAMIL and Endurance.

Capital Goods & Defense

Result Preview

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 (KPIL) 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.

Result Preview

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, TiO_2, 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 TiO_2 and TiO_2 (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.

Result Preview

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).

Cera Sanitaryware

BSE Sensex	S&P CNX
73,320	22,713

CERA

Bloomberg	CRS IN
Equity Shares (m)	13
M.Cap.(INRb)/(USDb)	60.3 / 0.6
52-Week Range (INR)	7275 / 4461
1, 6, 12 Rel. Per (%)	6/-15/-16
12M Avg Val (INR M)	171
Free float (%)	45.6

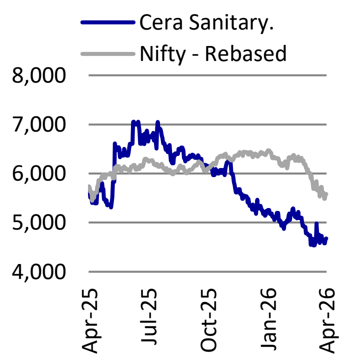
Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.3	22.5	25.1
EBITDA	2.6	3.4	4.0
Adj. PAT	2.2	2.7	3.1
Adj. EPS (INR)	166.9	209.0	239.6
EPS Gr. (%)	-13.2	25.2	14.7
BV/Sh. (INR)	1,137.1	1,271.1	1,425.7
Ratios			
RoE (%)	14.7	16.4	16.8
RoCE (%)	19.0	22.1	22.8
Payout (%)	42.6	35.9	35.5
Valuations			
P/E (x)	28.0	22.4	19.5
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	20.0	15.1	12.7
Div. Yield (%)	1.4	1.6	1.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.4	54.4	54.4
DII	14.0	13.6	6.3
FII	14.7	15.8	22.2
Others	16.9	16.2	17.2

Stock Performance (1-year)



CMP: INR 4,677 TP: INR 5,990 (+28%) Upgrade to Buy

Healthy demand momentum continues in 4QFY26

- **Cera Sanitaryware (CRS) continued to witness healthy demand momentum in 4QFY26 after clocking a healthy 11% revenue growth in 3Q, following a <5% growth since 2HFY24. In our recent interaction, management remained optimistic about reporting double-digit growth in FY27, with a gradual expansion in margins as one-off cost factors disappear in the coming period. Further, the company's production remains unaffected, supported by sufficient gas supply from Gail (100%) and Sabarmati (80%). We keep our earnings estimate intact and expect an 11%/23%/20% CAGR in revenue/EBITDA/PAT over FY26E-28, with EBITDA margin recovering toward 16%. A high cash surplus (~INR10b likely in FY28) will help CRS to weather the storm in case of tough times. After a ~15% correction in scrip from its Feb'26 high, CRS's scrip appears attractive at ~19x FY28E P/E (vs. 33x 10-year average). We, thus, upgrade our rating on CRS to BUY with a revised TP of INR5,990, based on 25x FY28E P/E.**

Key highlights from our interaction with the management

- Demand momentum remained healthy, and a double-digit revenue growth is likely in 4QFY26, in line with management guidance.
- Management also expects double-digit revenue growth in FY27.
- Margins have seen contraction in the last few quarters due to factors such as: 1) a rise in trade discount due to a greater mix of project sales; 2) a rise in brass prices; 3) higher publicity costs associated with phasing out certain SKUs; and 4) new brand launch-related expenses.
- Management expects a gradual recovery in margins (13-14% in 4QFY26 and 15%+ from 2HFY27 onwards) as some one-off costs disappear.
- The company's production has remained unaffected, supported by sufficient gas supply from Gail (100%) and Sabarmati (80%), compared to a more than 50% cut in gas supply for Morbi-based players, which has led to the shutdown of most plants in the region.
- CRS has taken two price hikes in Mar'26 of 4% in Sanitaryware and 11% in Faucetware, following raw material cost inflation, to protect margins.
- Faucetware plant utilization is near optimal level, while Sanitaryware plant is operating at ~80%. Faucetware capacity can be scaled up from 0.4m units to 0.6m units in 4-6 months at existing location, as needed.
- The company has acquired a land parcel near Kadi, Gujarat, for a Sanitaryware greenfield facility. It will decide on the timeline to set up capacity in the next few months.
- *The Polipluz* brand is focused on driving volumes through store expansion.
- *The Senator* brand aims to elevate CRS' positioning in the premium segment, rather than solely driving volume.
- The company is in the process of appointing brand ambassadors soon.

India’s top sanitary and bathware brand

Founded in 1980, CRS is India’s third-largest sanitaryware player and a leading faucet brand in the bathware industry with ~8% combined organized market share. It has an annual capacity of 2.5m pieces of sanitaryware and 4m pieces of faucetware, largely comprising products in the mid-premium range. Its manufacturing plants are based in Kadi (Gujarat), the ceramic hub of India. Building on its earlier asset-light model, the company has ramped up capex over the last 2-3 years to develop in-house capacity for mid-premium range products, while continuing to outsource mass-mid-range product requirements. CRS’s three brands (Senator, CERA Luxe, and CERA) cater to its products at different price points. The company has a highly penetrated distribution network with 6,600+ dealer partners, 25,500+ retailers, 1,850 brand stores, and 13 company-owned experience centers. Rising aspirations and the affordability of consumers are driving premiumization in tier 2/3 towns (over 70% revenue exposure), despite the company increasing its presence in the niche premium category. CRS has adopted a risk-averse business model thus far, with retail sales contributing ~80% to total revenue. However, looking at the robust prospects, it now intends to increase its focus on institutional sales as well, with a dedicated sales team in place.

CRS commands ~8% organized market share in India’s sanitary and bathware industry

Market size of India’s sanitary & bathware (INR b)	**331.0**
Organised market share	62%
Organised market (INR b)	205.2
CRS' FY25 revenue (INR b)	16.9
CRS' total market share (%)	**5.1**
CRS' organised market share (%)	**8.2**

Source: Company

Wide product offerings; premiumization-driven growth

CRS has vast product offerings throughout the value chain (mass to luxury), which are sold through its three brands (*Senator, CERA Luxe, and CERA*), pan-India, through a multilayer marketing infrastructure as well as through continued brand efforts. Starting with sanitaryware over four decades ago, CRS now has a wide product basket (added faucets in FY11 and tiles in FY13). Regular introduction of new SKUs, refreshing running SKUs, and entry into new product lines have helped the company expand its portfolio. While gaining strength in the mass-mid segment through its *CERA* and the newly launched *Polipluz* brands, the company has also been focusing on the premium segment through its *Senator* and *CERA Luxe* brands. The premiumization trend in tier 2/3 towns (CRS’ focus) has also led the company to address the changing requirements of these markets. The mid and premium segments combined generated over 75% of total revenue in FY25. Following a 6% revenue CAGR over FY19-25, we estimate a 9% revenue CAGR over FY25-28. CRS is tracking industry growth in the sanitaryware and faucetware categories, as it will continue to expand its channel and product basket with heightened branding efforts.

Avenue Supermarts

BSE SENSEX	S&P CNX
73,320	22,713

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2838.8 / 30.5
52-Week Range (INR)	4950 / 3529
1, 6, 12 Rel. Per (%)	23/7/9
12M Avg Val (INR M)	2240

Financials & Valuations (INR b)

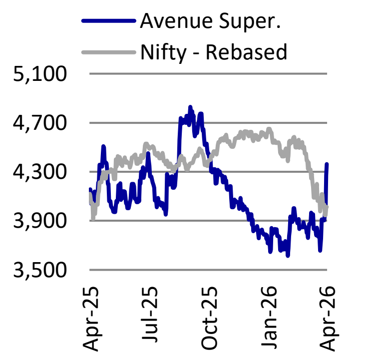
Y/E March	FY26E	FY27E	FY28E
Sales	688	835	976
EBITDA	51	63	74
Adj. PAT	29	34	39
EBITDA Margin (%)	7.4	7.5	7.6
Adj. EPS (INR)	45	53	60
EPS Gr. (%)	8	17	14
BV/Sh. (INR)	374	427	487
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	12.8	13.2	13.1
RoCE (%)	12.1	12.1	11.8
Payout (%)	-	-	-
Valuations			
P/E (x)	97.1	82.7	72.6
EV/EBITDA (x)	56.0	45.8	39.2
EV/Sales (X)	4.2	3.5	3.0
Div. Yield (%)	-	-	-
FCF Yield (%)	(0.5)	(0.3)	(0.0)

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	74.7	74.7	74.7
DII	8.9	9.1	8.1
FII	8.7	8.7	9.0
Others	7.8	7.5	8.3

FII includes depository receipts

Stock Performance (1-year)



CMP: INR4,362 TP: INR5,000(+15%) Buy

Acceleration in store additions to drive growth

- Avenue Supermarts (DMart)'s revenue growth trajectory improved to 19% YoY in 4QFY26 (vs. 15% YoY in 9MFY26), driven by acceleration in store additions (though most of it was back-ended) and likely recovery in SSSG (vs. ~6% in the last few quarters).
- While competitive intensity from Quick Commerce (QC) remains intense in the metros and tier 1 markets, we have maintained that the acceleration in store additions, especially given notable whitespaces in North and East India, remains the key trigger for DMart to revert to a 20%+ YoY revenue growth trajectory.
- The execution on store openings notably improved in FY26 with 85 store openings (vs. 50 in FY25 and the street's expectations of ~60-65 stores).
- DMart added 46 stores in its existing cities while entering 39 new cities (out of which 34 were tier 2+ cities) during FY26, including entry into five new states (namely UP, Haryana, Odisha, Uttarakhand, and Goa) in FY26.
- The throughput in tier 2+ cities would likely be lower than DMart's existing cities, but we believe the cost structure would also be lower, thereby ensuring returns are protected.
- Further, we believe that despite competitive intensity from QC, DMart's gross margins have likely bottomed out in 1QFY26 (up ~5/50bp in 2Q/3QFY26), which could provide further upside to consensus estimates.
- We raise our FY27/28E EBITDA by 5-7% and PAT by ~2-4%, driven by higher store additions (85-90 stores annually). We now build in a CAGR of 19%/ 20%/16% in DMart's consolidated revenue/EBITDA/PAT over FY26-28.
- **We reiterate our Buy rating on DMart with a revised TP of INR5,000, premised on 45x FY28 EV/EBITDA (implied ~80x FY28 P/E).**

Acceleration in store additions to fuel growth amid intense competition

- We have maintained that acceleration in store additions remains the key trigger for DMart, given that its high-throughput metro stores are either saturated or are facing intense competition from the QC.
- DMart accelerated store additions by adding 85 stores in FY26 (vs. ~50 in FY25 and higher than the street's expectations of 60-65 stores), taking the total store footprint to 500 stores across 184 cities.
- DMart added 46 stores in its existing cities while entering 39 new cities (out of which 34 were tier 2+ cities) during FY26, including entry into five new states (namely UP, Haryana, Odisha, Uttarakhand, and Goa) in FY26.
- DMart's store expansion in FY26 was fairly balanced between deepening presence in Metro/Tier 1 cities (40 stores, five new cities) and entry into tier 2+ cities (45 stores, 34 new cities).
- In metro/Tier 1 markets (~57% of DMart's store base), the focus remains on operational efficiency measures such as reducing queuing, increasing billing capacity, improving service levels through staffing, and checkout efficiency.
- In contrast, tier 2+ entry is driven by the high resonance of DMart's value-based proposition and the lower competitive presence of QC companies.

Growth could revert to 20%+ in FY27; margin likely to have bottomed out

- Driven by acceleration in store additions to 20%+ (vs. ~13-14% YoY in the past few years), we believe DMart's revenue growth could accelerate to more than 20% in FY27 (+19% YoY posted in 4QFY26, despite back-ended store additions).
- While the revenue throughput would likely be lower (vs. blended average) in some of the recently opened tier II+ cities, we believe lower competitive intensity bodes well for DMart's value-focused model.
- We now build in ~19% revenue CAGR over FY26-28, driven by 85-90 annual store additions (~16% CAGR) and likely mid-to-high-single-digit LFL growth.
- Further, we believe that despite competitive intensity from QC, DMart's gross margins have likely bottomed out in 1QFY26 (up ~5/50bp in 2Q/3QFY26).
- The sharp margin expansion in 3QFY26 was partly aided by GST-led benefits, but we believe a part of the benefit could be sustained as DMart has likely tweaked discounting on certain SKUs, which are not as relevant in QC.
- Additionally, DMart had front-loaded investments on improving service levels in high-throughput Metro/tier 1 cities to tackle the rising competition, and going ahead, the rising share of tier 2 expansion is likely to come at lower costs.
- We build in a modest ~5bp EBITDA margin expansion over FY26-28, with margins still lower than FY25, which could provide upside risks to our estimates.

Valuation and view

- Acceleration in store additions continues to remain the key growth trigger for DMart, in our view. We now raise our FY27-28 store additions to 85-90 stores (vs. 70-80 openings earlier), given significant white spaces in densely populated states such as UP, Bihar, and West Bengal.
- While the competitive intensity from QC could remain elevated in the near-to-medium term, we believe DMart's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the long run, especially in tier 2+ towns, where the potential for growth remains significant.
- We raise our FY27/28E EBITDA by 5-7% and PAT by ~2-4%, driven by higher store additions. We now build in a CAGR of 19%/20%/16% in DMart's consolidated revenue/EBITDA/PAT over FY26-28, driven by ~16% CAGR in retail store/area and a mid-to-high-single-digit LFL growth.
- **We reiterate our BUY rating on DMart with a revised TP of INR5,000 (earlier INR4,600), premised on 45x FY28 EV/EBITDA (implied ~80x FY28 P/E)**.

Valuation based on FY28E EBITDA

	Methodology	Driver (INR b)	Multiple	Value (INR b)	Value/sh (INR)
EBITDA	**FY28 EV/EBITDA**	**74.1**	**45**	**3,299**	**5,081**
Less Net debt				53	81
Equity value				**3,246**	**5,000**
Shares o/s (m)				651	
CMP (INR)					4,360
Upside (%)					**15**

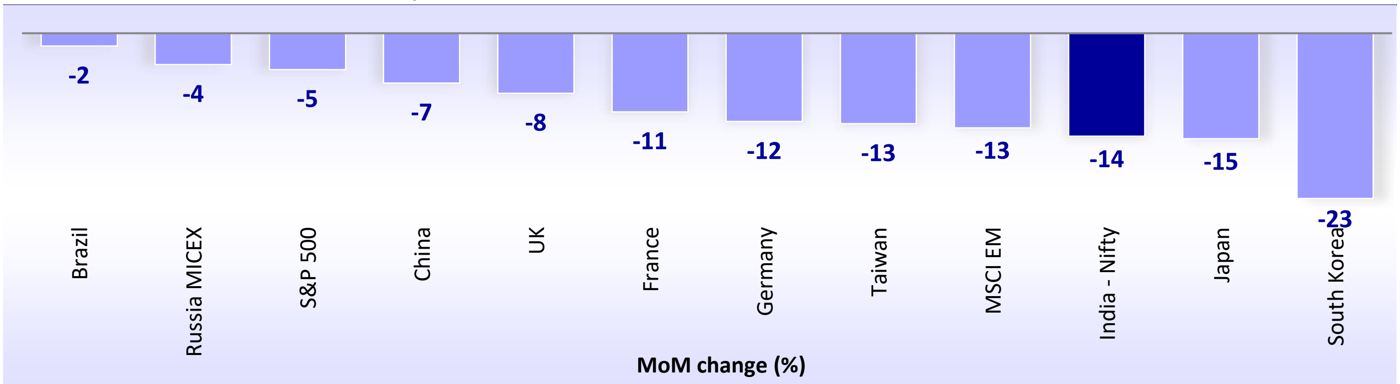
Source: MOFSL, Company

INDIA STRATEGY | March'26 (The Eagle Eye): War sparks energy shockwaves across global markets

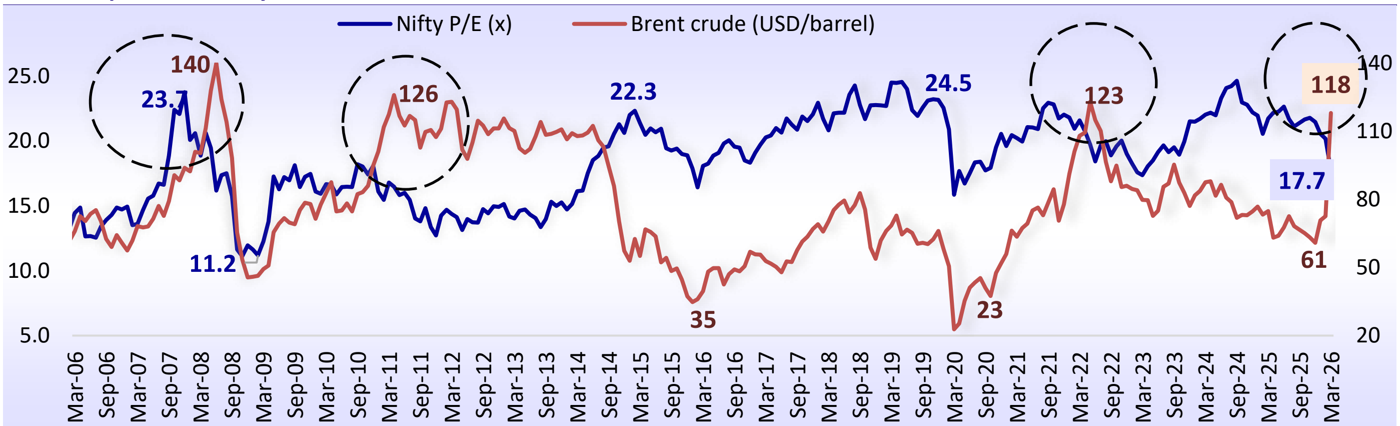
The key highlights of the 'The Eagle Eye' are as follows:

- a) Global sell-off in Mar'26; India underperforms in CY26YTD; b) FY26: Strained by turbulence! c) INR witnesses its steepest annual depreciation vs. the USD since FY13; d) MSCI India, at historic lows vs. MSCI EM, strengthens the mean reversion case; e) Crude-led sell-off paves the way for a sharp return recovery; f) Volatility surges on geopolitical stress; recovery anticipated as stability returns; g) A sharp correction seen across sectors; PSBs the hardest hit; h) Both DII inflows and FII outflows clock record highs; i) Average daily cash volumes rise to a 19-month high in Mar'26; j) Severe market correction leads to double-digit valuation decline across most sectors.
- Notable Published reports in Mar'26: 1) Initiating coverages on - a) Jio Financial; b) Bajaj Finserv; c) Jain Resource Recycling; d) Urban Company; e) ICICI Prudential AMC; 2) India Strategy|A near black swan FY26 likely sets good base for FY27!

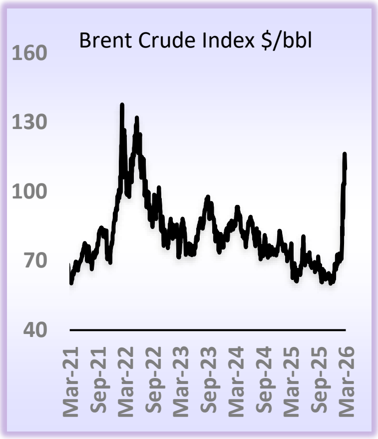
Global sell-off in Mar'26; India underperforms in CY26YTD



Crude oil prices vs. Nifty 12M fwd P/E trend



Consumer - Paints



Company	TP (INR)	Reco
APNT	2,450	Neutral
INDIGOPN	1,100	Buy

Pricing action underway; demand recovery outlook appears bleak

Geopolitical tensions leading high pricing in slow demand trend

- **Paint companies have initiated price hikes to negate cost inflation arising from ongoing geopolitical challenges. The paint sector is relatively high sensitive to crude price movements, as crude-linked derivatives (solvents, resins, binders, and phthalic anhydride, etc) constitute ~40% of the raw material basket. This high dependence directly exposes gross margins to oil price volatility. Berger Paints, Indigo Paints, and Kansai Nerolac have initiated price hikes of ~3%. Asian Paints has announced a 6-8% price hike from 10th April onward. Berger Paints has also announced a second phase of price hike of 5-10% from 9th April. Our checks suggest that most other paint companies are also planning a second round of price hikes in early April.**
- **The geopolitical situation remains uncertain, and supply normalization is likely to take time even after war-related conditions ease. Therefore, cost inflation is expected to persist in the near term, and paint companies are unlikely to roll back prices quickly (particularly amid seasonal demand). Trade discounts/schemes have increased significantly to 20-22% from historical levels of 12-13% (three years back). Companies may opt to reduce trade schemes if cost inflation sustains.**
- **Demand has steadily improved over the last five months post weak demand last October. This trend has sustained over the last three weeks (post geopolitical tensions), with the possibility of partial trade pre-buying in March. Given existing RM and FG inventory, recent cost inflation is unlikely to affect 4QFY26 performance. The impact will be more visible in 1QFY27, post price hike-led demand impact.**
- **Overall, consumption trends have remained muted over the last 2-3 years, we were expecting recovery in FY27 supported by multiple macro initiatives. However, if inflation rises further, the consumption cycle could see a delayed recovery. As festivals in FY27 fall in mid-November, the paint industry may benefit from an extended period of post-monsoon demand, unlike last year when demand was impacted by early festivities (mid-October) and extended monsoon. Accordingly, while the possibility of paint demand recovery remains intact, ongoing macro uncertainties and 8–10% price hikes have led us to moderate our volume growth assumptions for Asian Paints and Indigo Paints. Additionally, margin pressures are expected to weigh on profitability, resulting in EPS cut of 4–6% for Asian Paints and 3–7% for Indigo Paints for FY27 and FY28. We maintain our Neutral rating on Asian Paints with TP of INR2,450 and BUY on Indigo Paints with TP of INR1,100.**

Paint players implementing calibrated price increases to offset RM pressure

The industry has entered a broad-based and calibrated price hike cycle to mitigate input cost pressures.

- **Asian Paints**, the market leader, has announced a 6–8% price increase in two phases. In the first phase, the company will increase price in key decorative categories, such as emulsions, enamels, primers, and distempers, w.e.f. 10th Apr'26. The second phase will begin from 21st Apr'26, covering waterproofing, adhesives, and wood finishes.
- Berger Paints has implemented the first phase of a ~3% price hike, effective from 25th March, with an announcement made to implement the second phase of 5–10% from 9th April.
- Other players, such as Indigo Paints and Kansai Nerolac, have also implemented ~2–3% price hikes and are planning additional increases in April.

Exhibit 1: Paints companies' pricing actions

Companies	Phases	w.e.f	Price hikes (%)	Products
Asian Paint	1	10 Apr'26	6-8%	❖ Emulsions, enamels, primers, and distempers
	2	21 Apr'26	6-8%	❖ Waterproofing, adhesives, and wood finishes
Berger paints	1	25 Mar'25	2-3%	❖ Across product
	2	9 Apr'26	5-10%	❖ Across product
Kansai Nerolac	1	25 Mar'25	2-3%	❖ Across product
Indigo Paints	1	24 Mar'25	2-3%	❖ Across product

Promotions and trade schemes to play a role in indirect pricing

In addition to direct price hikes, companies are increasingly leveraging trade discount rationalization to support realizations. Over the past 2–3 years of benign crude prices, competitive intensity has led to a significant expansion in trade schemes, which increased to 20-22% from historical levels of 12–13%. As input costs rise, companies are reducing promotional schemes and using them as an indirect pricing lever. This strategy supports margin while minimizing the immediate impact of headline price hikes on end-consumer demand.

Checks suggest a sequential improvement in demand in 4Q

Demand has steadily improved over the last five months following weak demand last October. The same has sustained over the last three weeks (post the geopolitical tension), with the possibility of partial trade pre-buying in March. Given the RM and FG inventory, recent cost inflation is unlikely to impact 4QFY26 performance. The impact will be more visible in 1QFY27, post price hike-led demand impact. Overall, consumption trends have remained muted during the last 2-3 years, though we expect consumption recovery in FY27, supported by multiple macro initiatives. However, if inflation rises further, the consumption cycle may experience delayed recovery. We model consolidated revenue/volume growth of 5%/9% for Asian Paints and revenue growth of 10% for Indigo Paints in 4QFY26.

Asian Paints 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**	**9.0**	**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
PAT before MI & extraordinary	**11,501**	**8,427**	**10,786**	**8,608**	**10,807**	**9,799**	**11,658**	**11,405**	**39,321**	**43,670**
Profit from associates and MI	199	321	319	144	190	137	517	203	982	1,047
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
Exceptional / Prior Period items	0.0	(1801.4)	0.0	(1829.6)	0.0	0.0	(1576.1)	-	(3,631)	-1,576
Reported PAT	**11,700**	**6,946**	**11,105**	**6,922**	**10,998**	**9,936**	**10,599**	**11,609**	**36,672**	**43,141**

E: MOFSL Estimates

JK Cement

BSE SENSEX	S&P CNX
73,320	22,713

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	399.5 / 4.3
52-Week Range (INR)	7566 / 4510
1, 6, 12 Rel. Per (%)	1/-9/6
12M Avg Val (INR M)	687

Financials & Valuations (INR b)

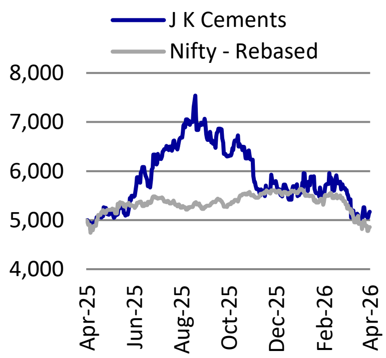
Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.8	156.1	180.7
EBITDA	23.6	26.3	31.1
Adj. PAT	9.9	10.4	12.6
EBITDA Margin (%)	17.3	16.8	17.2
Adj. EPS (INR)	127.2	133.6	162.9
EPS Gr. (%)	22.9	5.1	21.9
BV/Sh. (INR)	897	1,011	1,155
Ratios			
Net D:E	0.8	0.9	0.9
RoE (%)	15.2	14.1	15.1
RoCE (%)	10.2	9.5	9.9
Payout (%)	12.2	15.0	12.3
Valuations			
P/E (x)	40.6	38.6	31.7
P/BV (x)	5.8	5.1	4.5
EV/EBITDA(x)	18.5	17.1	14.8
EV/ton (USD)	132	136	116
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	(2.0)	(2.4)	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	45.7	45.7	45.7
DII	22.5	21.8	23.7
FII	17.9	18.6	16.9
Others	14.0	14.0	13.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR5,171 TP: INR6,040 (+17%) Buy

Volume momentum strong; cost headwinds ahead

Healthy domestic demand intact; cost pressures rise, capex accelerates

We interacted with management of JK Cement (JKCE) to understand current industry trends in terms of cement demand, costs and pricing, the company's key initiatives towards cost saving and capacity expansion. JKCE management highlighted a healthy domestic demand trend in 4QFY26 led by broad based demand across key segments. The pricing environment remains mixed, with stronger traction in non-trade segment relative to trade. Input cost pressure remain elevated due to ~USD20/t rise in petcoke price, implying an incremental cost impact of INR75-80/t. Further, higher packaging cost will also lead to rise in overall opex/t in 1QFY27. However, ongoing cost-saving initiatives such as higher green power share and logistics optimization to partly offset those impact. It has outlined an aggressive capex-led expansion strategy, targeting capacity of >50mtpa over the medium term, with a phased ramp-up to ~40mtpa by 1HFY28 and ~45mtpa by FY29, driven by key projects like Jaisalmer, Mudappur and Panna. Capex pegged at INR90b over FY26-28 across key projects, leading to increase in net debt to INR79b by FY28. The net-debt to EBITDA ratio likely to surge to 2.5x (vs. earlier target of 2.0x) by FY28. We cut our EBITDA estimates by ~8% for FY27/FY28 (each) mainly due to rising cost pressure. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,040 (earlier 6,780). Reiterate BUY.

JKCE's aggressive capacity build-out targets ~50mtpa by FY30-31

- JKCE is targeting ~50mtpa grinding capacity by FY30-31, which includes expansions in North, South and Central regions. Recently, it has completed a clinker/grinding capacity expansion of 0.5mtpa/1.0mtpa at its Mudappur, Karnataka plant with an estimated capex of INR1.3-1.5b. The company's Panna unit clinker capacity is currently stood at 6.6mtpa, which is expected to be ramped up to 7.3mtpa in the six months, for which it has ~12.0mtpa grinding capacity operational across central and Bihar.
- It is increasing clinker backed grinding capacity to ~40.0mtpa by 1HFY28 with ongoing expansion in the north region. This includes 7.0mtpa greenfield griding capacity addition spread across Rajasthan and Punjab at a capex of INR45.0b over FY26-28 and ~1.0mtpa through debottlenecking in Mangrol, Rajasthan. Moreover, it is targeting to increase grinding capacity to ~45mtpa by FY29E, led by expansion at Mudappur, Karnataka. This will include a 3.3mtpa brownfield clinker capacity and 5.0mtpa grinding capacity at an estimated capex of INR30.0b over FY28-29E. It plans to cross 50mtpa of grinding capacity target by FY30-31 by adding 3rd clinker line at Panna.
- It has recently acquired a small grinding unit (capacity of 0.24mtpa) and 34 acres land in Andhra Pradesh, under asset purchase agreement at a consideration of INR288m, subject to certain conditions. The assets have been non-operational since Apr'25, and it may decide next course of action post transaction consummated.
- The next phase of expansion is likely to be focused on Chhattisgarh, Gujarat, and Odisha. It is looking for capacity growth beyond 50mtpa in long term and participating in limestone block auctions to establish presence in new markets.

Broad-based demand drives double-digit volume growth in 4QFY26

- The company is witnessing a healthy volume trajectory, with ~12-13% YoY growth, driven by broad-based demand across segments. While trade sales were temporarily impacted in the 3QFY26 due to the commissioning of the Panna plant, momentum has since revived, indicating a recovery in the Individual House Building (IHB) segment as well. Demand visibility remains strong and sustainable, led by Government-led demand continues to be robust, particularly towards the quarter-end, and infrastructure projects are witnessing steady execution. In the North region, clinker utilisation currently stands at ~85%, which could drop to ~75% as new capacities commissioned, aligning with utilisation levels seen in other regions.
- The pricing environment remains mixed, with stronger traction in the non-trade segment relative to trade. Trade prices have seen a modest increase of INR2-3/bag across North and Central regions, while non-trade prices have improved more meaningfully by INR10–15/bag in Jan-Feb’26. Similar pricing trends are observed in key markets such as Karnataka and Maharashtra. On a blended basis, ~65% of volumes have seen realisation improvement of INR35–40/t, while the remaining ~35–40% has seen a sharper increase of INR150-200/t. However, price corrections in Mar’26 could moderate the overall benefit, leading to an estimated net realisation increase of ~INR50/t for 4QFY26.
- The company continues to benefit from government incentives, with ~INR2.6b expected in FY26 (vs. earlier ~INR3.0b), increasing to ~INR2.70-2.75b in FY27 and ~INR3.0b+ in FY28. Nimbahera incentives are nearing completion (2 years remaining), but this will be offset by new incentives from Jaisalmer. Additionally, auctioned mines are being utilized to support existing operations, ensuring raw material security and cost stability.

Fuel cost spike drive costs, key cost initiatives offset the impact partially

- On the cost front, input pressures persist, primarily led by a ~USD20/t increase in pet coke prices, translating to an incremental cost impact of ~INR75–80/t. However, it continues to focus on structural cost reduction initiatives. Increased adoption of green power (targeting ~5% incremental usage annually) has already delivered ~INR100/t savings, with an additional ~INR50/t savings potential. Logistics optimization remains another key lever, driven by higher direct dispatches (currently ~20%) and improved plant-market linkages. The commissioning of the Bihar grinding unit is expected to reduce lead distances and freight costs, especially in high-cost markets like Central and Bihar. It is also scaling up volumes in Bihar from 0.01mt/month to 0.02mt/month by FY27, supported by clinker supply from Panna.
- At J&K assets, the company is currently incurring investments to establish and scale the JK brand in this market. At efficient capacity utilization it has potential to produce 1.0-1.15mtpa, and of cost reduction of INR300-400/t.
- The Jaisalmer unit is expected to be a key cost leader, supported by multiple structural advantages. It will cater to markets such as Bikaner, Bathinda, and Gujarat, either through clinker transfers or direct sales. The plant is expected to operate with ~80–90% green power usage, supplemented by low-cost lignite fuel (~INR 1/GCV vs. INR 1.3–1.4/GCV for alternatives), leading to 40–50% fuel

cost savings. Additionally, access to high-grade limestone (without sweeteners), efficient rail logistics, and superior incentives (first-mover advantage) further strengthen cost competitiveness. The company is currently investing in brand-building in these newer markets to support long-term scale-up.

- The Fujairah operations are currently witnessing disruption as exports is closed. The last clinker consignment of ~50k tonne sent to Australia in Feb'26. Its sales predominantly to GCC markets, currently.

View and valuation

- We estimate JKCE's consolidated revenue/EBITDA/PAT CAGR at 15%/15%/13% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28, and OPM at ~17% by FY28 (similar to FY26). We estimate its EBITDA/t at INR992/ INR1,007 in FY27/FY28 vs. INR1,015 in FY26E.
- We estimate JKCE to generate a cumulative OCF of INR72.7b during FY26-28, with cumulative capex estimated at INR90.0b (considering Karnataka expansion to begin in FY28) over the same period. Given the heavy capex cycle, its net debt is estimated to surge to INR79b by FY28E vs. INR54b in FY26E. The company's net debt to EBITDA ratio is estimated to increase upto 2.5x by FY28 vs. 2.3x by FY26E. We anticipate its RoE/RoCE (post tax) to be stable at ~15%/10% by FY28 given the higher capex funded by debt, and flat margins.
- We cut our EBITDA estimates by ~8% for FY27/FY28 (each) mainly due to rising cost pressure. It is currently trading at 17x/15x FY27/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,040 (earlier 6,780). We maintain our BUY rating on the stock.

Metro Brands

BSE SENSEX	S&P CNX
73,320	22,713

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	250.5 / 2.7
52-Week Range (INR)	1340 / 883
1, 6, 12 Rel. Per (%)	-1/-18/-11
12M Avg Val (INR M)	110

Financials & Valuations (INR b)

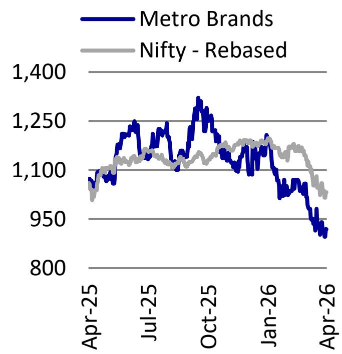
Y/E March	FY26E	FY27E	FY28E
Sales	28.4	32.9	37.7
EBITDA	8.6	10.1	11.6
Adj. PAT	4.0	4.5	5.1
EBITDA Margin (%)	30.5	30.7	30.8
Adj. EPS (INR)	14.8	16.8	18.8
EPS Gr. (%)	5.9	13.8	12.0
BV/Sh. (INR)	74.0	85.1	97.5
Ratios			
Net D:E	0.4	0.3	0.3
RoE (%)	21.9	21.6	21.1
RoCE (%)	14.8	14.0	13.6
Payout (%)	36.1	34.8	34.8
Valuations			
P/E (x)	62.2	54.7	48.9
EV/EBITDA (x)	30.5	26.1	22.7
EV/Sales (X)	9.3	8.0	7.0
Div. Yield (%)	0.6	0.6	0.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.8	71.9	71.9
DII	7.5	7.4	7.2
FII	3.8	3.9	3.4
Others	16.8	16.9	17.5

FII includes depository receipts

Stock's performance (one-year)



CMP: INR919 | TP: INR1,215 (+32%) | Buy

Growth visibility strengthens with replacement demand kicking in

We recently interacted with Mr. Kaushal Parekh, CFO, Metro Brands (MBL). Below are the key takeaways:

- MBL continues to guide a 15-18% long-term revenue CAGR. However, the confidence in delivering the growth guidance has improved, driven by 1) early signs of replacement demand kicking in (after a lumpy wardrobe refresh post-Covid in FY23), 2) acceleration in store openings with moderating rental inflation, and 3) strong traction and opportunity in partner brands such as Clarks, and FILA, and acceleration of the Walkway (value) format.
- Return to mid-single-digit SSSG, ~10% annual footprint addition, and annualization of contribution from the stores opened last year should help deliver ~15% growth, with the remaining to be contributed from the scale-up of relatively nascent brands.
- Given the strong store economics and robust cashflow generation in the core Metro and Mochi formats, a large runway for growth in the Walkway format, and significant growth opportunities in FILA/Foot Locker/Clarks, we model a revenue/EBITDA/adj. PAT CAGR of 15%/15%/11% over FY25-28E.
- **We reiterate our BUY rating on MBL with a revised TP of INR1,215,** premised on ~40x Mar'28 pre-IND AS EV/EBITDA (implied 65x FY28E EPS).
- Following the recent correction, the stock now trades at 55x FY27 P/E (one SD below its LT one-year forward mean P/E). Consistent double-digit growth remains the key re-rating trigger.

Replacement demand recovery and network expansion to drive growth

- Management indicated that comfort in guiding a 15-18% revenue growth over the long term has increased, with early signs of replacement demand coming back (after the lumpy wardrobe refresh post-Covid).
- MBL is targeting 15%+ revenue growth driven by equal contribution from: 1) mid-single-digit SSSG, 2) ~10% annual net footprint addition (partial contribution), and 3) annualization of stores opened last year.
- Management believes further acceleration is possible over the medium term as nascent brands such as FILA, Foot Locker, and MetroActiv scale up.
- Robust store economics (40%+ store RoIC, ~2-year payback), and strong cash-flow generation (can potentially open 200 new stores annually from internal accruals), provide a long runway for growth in core Metro/Mochi formats.
- The company has fine-tuned the economics in its value format, Walkway, and expects to deliver ~25% RoCE in the format over the long term (lower than the core formats but better than the ~7% yield on cash balance).
- Clarks is witnessing strong traction within Metro/Mochi stores without cannibalizing the sales of the company's other own brands. The plans for opening Clarks EBO by 3QFY27 remain on track.
- We model ~15% revenue CAGR over FY26-28E, driven by mid-single-digit SSSG and ~12% CAGR in area additions.

Robust store economics and strong cash generation provide a long runway

- MBL is present in ~212 cities across 31 states and UTs, with its core Metro format spanning 182 cities. Management believes that the core Metro format still has significant headroom for expansion into new cities, while the opportunity for other banners is even higher.
- Further, management indicated that even in its core market, such as Mumbai, the company's presence beyond Borivali/Thane remains sparse, and it sees significant room for expansion in adjacent locations such as Vasai, Kalyan, etc.
- Management indicated that the rental spike from the post-Covid bump-up period now appears to be easing out as several brands face profitability pressures. While the company does not guide explicit store addition targets, the annual cashflow generation could support ~20% store additions yearly.
- As the company is more confident in accelerating the Walkway format, there is a significant opportunity to deepen its presence in Tier II and smaller towns, where Metro's current presence is limited (1.2-2 stores/city beyond metros).
- FILA, Foot Locker, and MetroActiv provide MBL with a comprehensive portfolio to tap into the fast-growing sports and athleisure (S&A) space.

Brand portfolio well-positioned across price points and usecases

- The portfolio is well segmented across price points and use cases, with management systematically addressing white spaces. This approach enables a clear multi-brand growth strategy with minimal cannibalization.
- The recent additions in the Clarks Cloudsteppers range have helped MBL address the gap in its women's footwear segment in the mid-premium range (INR 3.5-5k). MBL indicated that Clarks is witnessing strong early traction in the Metro/Mochi stores without cannibalizing sales of its own existing brands. It remains on track to open Clarks EBOs by 3QFY27.
- Walkway, a value-focused format, has now achieved product-market fit and is now seeing acceleration in store addition (20 net additions in 9MFY26 on an FY25 base of 70 stores). The format benefits from the recent GST rationalization and remains a profitable venture. Over time, management expects to reach ~25% RoCE in the format (lower than 40%+ in its core formats but better than a 7% yield on cash balance).
- FILA is a strategic, long-gestation play currently in the incubation and brand-building phase. The initial focus was on localizing the supply chain and improving the design quotient; however, management now expects FILA to scale up from FY27/28, driven by a large TAM in the S&A category. Further, the license provides for control on pricing (which would lead to better intake margins), category extension (apparel, accessories), and a foray into neighboring SAARC countries.
- Management is calibrating the near-term expansion plans at Foot Locker due to the challenges posed by BIS in sourcing high-end merchandise, which dilutes the customer experience. However, it expects the supply challenges to ebb over the next 6-9 months.

Valuation and view

- MBL's revenue growth has experienced a pick-up since 2HFY25, driven by rising traction in e-commerce, acceleration in store additions, and likely replacement demand kicking in after a three-year hiatus.
- While BIS-related challenges persist for the S&A category (Foot Locker and FILA), MBL has intensified its focus on the value category (Walkway), signed strategic partnerships (New Era and Clarks), and launched a new sports performance format (MetroActiv). These initiatives should help sustain double-digit growth over the medium term.
- We remain positive on MBL's long-term outlook, given 1) its superior store economics, with industry-leading store productivity and strong cost controls; 2) the strategic tie-ups with leading brands; and 3) a long runway for growth in its core formats, primarily funded through internal accruals.
- We marginally fine-tune our growth and margin estimates for FY26-28. Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we model a revenue/EBITDA/adjusted PAT CAGR of 15%/15%/11% over FY25-28E.
- We assign a 40x Pre-IND AS EV/EBITDA multiple (implied ~65x FY28 P/E) and **reiterate our BUY rating on MBL** with a revised TP of INR1,215 (earlier INR1,315).
- Following the recent correction, MBL now trades at ~55x FY27 P/E (1 SD below its LT one-year forward avg. P/E). Consistent double-digit revenue growth and ramp-up of newer formats, such as FILA, Foot Locker, and Clarks, remain the key re-rating triggers.

We ascribe a TP of INR1,215 to MBL based on 40x Mar'28 Pre-IND AS EBITDA

(INR/share)	Valuation	
	(INR b)	(INR/share)
Pre-IND AS EBITDA (INR)	8.0	
Target multiple (x)	40	
EV for Metro Brands	**318**	**1,170**
Net Debt	-12	-45
Target Price for Metro Brands	**331**	**1,215**
CMP		919
Upside (%)		**32%**

Our TP of INR1,215 implies ~65x FY28E EPS

(INR/share)	Mar'28
EPS (INR)	18.8
Target P/E (x)	65
Target Price	**1,215**
CMP	919
Upside (%)	**32%**

Despite the recent correction, MBL continues to trade at a premium to other footwear peers

Footwear comps	Enterprise Value	MCap	EV/Sales			EV/EBITDA			P/E			EBITDA CAGR (%)
	(INR b)	(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	2025-28E
Metro	**263**	**255**	**9.3**	**8.0**	**7.0**	**30.4**	**26.0**	**22.7**	**63.6**	**55.9**	**49.9**	**15.3**
Campus	72	69	4.1	3.6	3.2	25.1	21.5	18.0	46.4	40.1	33.1	18.1
Bata	93	84	2.7	2.5	2.4	12.5	11.1	10.0	44.1	34.5	27.7	8.0
Relaxo	66	67	2.5	2.4	2.2	19.3	16.3	14.3	41.4	33.2	28.4	6.7
Average			**4.6**	**4.1**	**3.7**	**21.8**	**18.7**	**16.2**	**48.9**	**40.9**	**34.8**	

Source: MOFSL, Company

2 April 2026

Company Update | Sector: Retail

Arvind Fashions

BSE SENSEX	S&P CNX
73,320	22,713

Bloomberg	ARVINDFA IN
Equity Shares (m)	134
M.Cap.(INRb)/(USDb)	58.9 / 0.6
52-Week Range (INR)	579 / 320
1, 6, 12 Rel. Per (%)	9/-8/16
12M Avg Val (INR M)	162
Free float (%)	64.9

Financials & Valuations (INR b)

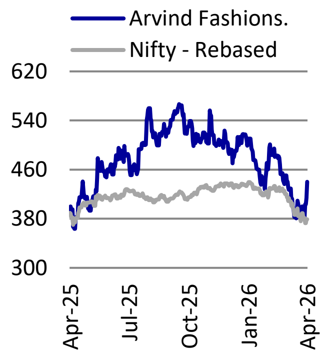
Y/E March	FY26E	FY27E	FY28E
Sales	52.5	59.2	66.0
EBITDA	7.0	8.4	9.4
Adj. PAT	1.0	1.7	2.1
EBITDA Margin (%)	13.3	14.2	14.3
Adj. EPS (INR)	7.3	12.6	15.6
EPS Gr. (%)	NM	72.1	23.9
BV/Sh. (INR)	94.8	103.0	115.3
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	8.1	12.8	14.3
RoCE (%)	21.9	26.0	27.7
Valuations			
P/E (x)	60.1	34.9	28.2
EV/EBITDA (x)	8.6	7.0	6.0
EV/Sales (X)	1.1	1.0	0.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	35.1	35.1	35.2
DII	23.2	22.8	21.8
FII	12.1	12.0	10.0
Others	29.6	30.1	33.0

FII includes depository receipts

Stock Performance (1-year)



CMP: INR440 TP:INR650 (+48%) Buy

Fundamentals intact, correction creates opportunity

- **Arvind Fashions (AFL) is demonstrating a steady operating momentum, with its 9MFY26 performance—highlighted by a robust 8% same-store sales growth (SSSG)—underscoring the strength of its execution across retail, online, and brand portfolios, despite broader demand conditions remaining soft.**
- **Growth continues to be fueled by direct channels, with retail increasing 14% YoY and online rising 19% YoY, contributing to a more diversified channel mix.**
- **This, alongside a reduction in discounting and stable inventory turns (~4x), has aided gross margin expansion (up 115bp YoY) and improved cash conversion.**
- **Core brands remain resilient, while adjacencies – now accounting for over 20% of revenue – are scaling profitably, providing additional growth levers.**
- **Despite this, the stock is down ~20% on a 6M basis, with valuations now attractive at 35x FY27E earnings (vs. 37x for ABLBL). We believe this correction presents a compelling entry opportunity into a high-quality franchise featuring a strengthening direct channel, a visible adjacency growth runway, and improving earnings quality.**
- **We model a revenue/EBITDA CAGR of 12%/19% over FY26-28E. We reiterate our BUY rating with an SoTP-based TP of INR650.**

USPA inflection: Profit growth becoming visible

- **USPA** (within Lifestyle) is witnessing a sharp improvement in profitability, with 9MFY26 PAT at ~INR996m (vs. ~INR59m YoY), implying strong earnings growth and meaningful margin expansion.
- Growth is broad-based, driven by better sell-through, ~11% retail LTL, 25% growth across adjacencies (womenswear, kids, innerwear, footwear), and a strong scale-up in online B2C.
- Reported standalone weakness (revenue of +3% YoY; PAT loss at INR474m vs. INR49m profit YoY) is structural, reflecting the **transition of Arrow Retail out of Lifestyle and the cessation of intra-group sales.**.
- These losses are **not incremental** but represent a reclassification of existing losses, which were earlier absorbed within Lifestyle and are now visible in standalone financials due to the ongoing reorganization of the retail structure.
- On a combined basis (Standalone ex-dividend + Lifestyle), PAT jumped ~5x to INR522m vs. INR108m YoY, while PAT post-minority rose 75% YoY to INR1,054m. This increase clearly indicates that USPA is driving the improvement in the overall earnings trajectory.

Direct channel flywheel delivering results

- AFL's direct channel pivot is now visible in its execution, with retail sustaining ~8% LTL across 9MFY26 and online B2C delivering 30–50% growth, taking the direct mix to ~57% (vs. ~54% YoY), with a clear runway toward ~75%.

- Improved mix has driven a healthy reduction in discounting and ~115bp YoY gross margin expansion, reflecting improved sell-through and tighter control over pricing and inventory.
- EBITDA margin expansion, however, remains measured (~30bp YoY in 9MFY26), as GM gains are being reinvested into higher A&P spending. This indicates a conscious strategy to strengthen brand salience while sustaining growth momentum.
- Inventory discipline remains the core enabler, with freshness at ~85%+, supporting a sharper assortment, reducing end-of-season dependency, and reinforcing a self-sustaining cycle of higher full-price sell-through and structurally better margin quality.

Adjacencies building a structurally accretive second revenue engine

- AFL's adjacent categories (footwear, innerwear, womenswear, kids) now contribute more than ~20% of revenue and are growing at ~20–25%, materially outpacing core apparel.
- **Footwear** (~INR3b) has reaccelerated to high-20% growth post-BIS normalization, targeting INR5b in the next few years, while **Innerwear** is tracking better growth supported by improved availability and a better channel mix.
- **Womenswear** (~50% YoY on a small base) and **kids** (25%) categories are scaling well within the USPA ecosystem, with distribution expanding from digital-first to offline, supporting category deepening.
- Adjacencies are rapidly emerging as a secondary revenue driver, scaling within existing EBOs and increasing sales density while retaining healthy profitability. This approach ensures accelerated growth without compromising the margin profile.

Valuation and view

- AFL is delivering steady operating momentum, with performance demonstrating strong execution across retail, online, and brand portfolios despite a subdued demand environment.
- Growth is increasingly fueled by direct channels, improving the mix and aiding margin expansion through better sell-through and tighter inventory control.
- USPA has emerged as the key earnings driver, demonstrating broad-based traction across channels and categories. Meanwhile, the reported standalone weakness is largely structural and does not reflect the underlying performance.
- Adjacent categories continue to scale profitably, adding a second growth engine without diluting margins and enhancing overall earnings quality.
- Despite this, the stock is down ~20% on 6M basis, with valuations now attractive at 35x FY27E earnings (vs. 37x for ABLBL). We believe this correction presents a compelling entry opportunity into a high-quality franchise featuring a strengthening direct channel, a visible adjacency growth runway, and improving earnings quality.
- **We model a revenue/EBITDA CAGR of 12%/19% over FY26-28E. We reiterate our BUY rating with an SoTP-based TP of INR650.**

5 April 2026

Update | Sector: Financials - Bank

HDFC Bank

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E	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)	17.1	15.4	13.5
P/E(X)*	13.9	12.6	11.0
P/BV (X)	2.3	2.1	1.9
P/ABV (X)	2.0	1.8	1.6

* adj. for subs

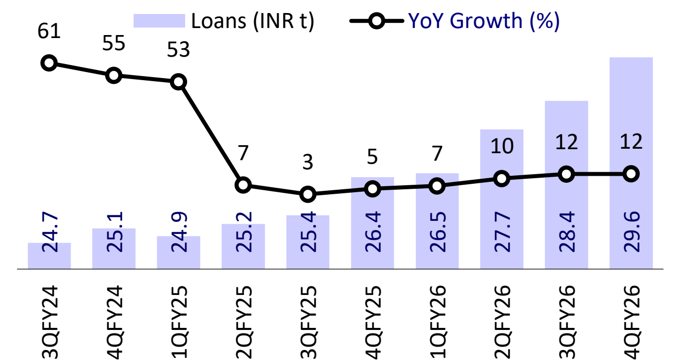
CMP: INR751 Buy

Strong deposit growth (beat) and steady advances (in line) lead to QoQ decline in CD ratio

HDFCB released its 4QFY26 business update. Following are the key takeaways:

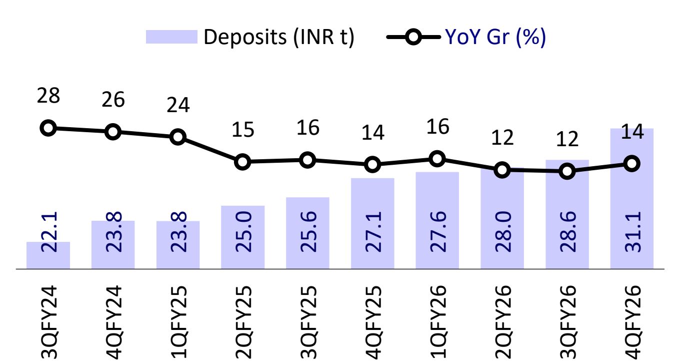
- **Gross advances grew by 12% YoY/4% QoQ to INR29.6t (bank added INR1.15t of abs. loan in 4QFY26 vs. INR1t in 4QFY25). The bank's period-end AUM (grossing up for inter-bank, bills rediscounting, securitization) grew 10.2% YoY/3.8% QoQ and average AUM grew 10% YoY/3.5% QoQ. Advances growth was in line with our est. of 11.8% YoY/3.8% QoQ.**
- **Deposits (period-end) grew 14.4% YoY/8.6% QoQ to INR31.1t (bank added ~INR2.5t of abs. deposits in 4QFY26 vs. INR1.5t in 4QFY25). CASA deposits (period-end) grew by 12.3% YoY/10.3% QoQ (bank added ~INR0.99t of abs. CASA deposits in 4QFY26 vs. INR0.7t in 4QFY25). Term deposits grew by 15.5% YoY/7.7% QoQ. (Deposit growth was significantly ahead of our est. of 11.2% YoY/5.5% QoQ).**
- **Average deposits grew 12.8% YoY/3.6% QoQ, while average CASA deposits grew 10.8% YoY/2.2% QoQ. Average TD grew by 13.7% YoY/4.3% QoQ. CASA mix improved ~50bp QoQ to ~34.1%.**
- **HDFCB reported robust business growth, with advances expanding largely in line with expectations, while deposit growth surpassed our already strong estimates. Consequently, on a gross advances basis, the CD ratio declined sharply to 95.3% (vs. 99.5% in 3QFY26).**

Loans grew at 12% YoY/4% QoQ



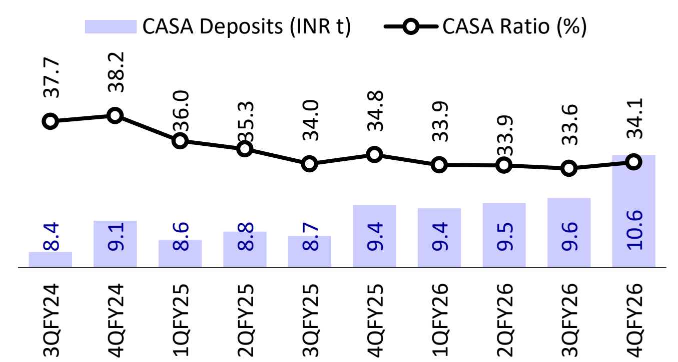
*merged nos Source: MOFSL, Company

Deposits grew at 14.4% YoY/8.6% QoQ



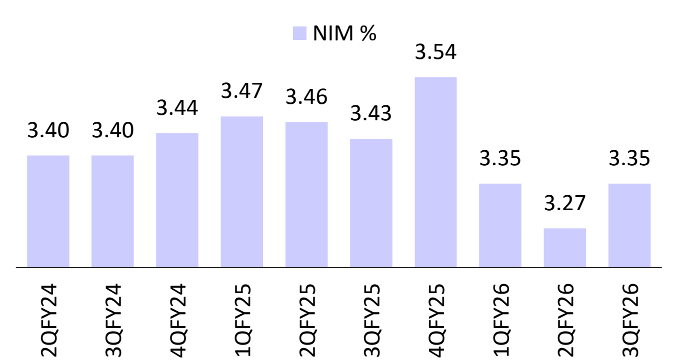
*merged nos Source: MOFSL, Company

CASA deposits grew 10.3% QoQ (up 12.3% YoY)



Source: MOFSL, Company

Margins stood at 3.35% in 3QFY26



Source: MOFSL, Company

Bajaj Finance

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Income	540	651	791
PPP	361	438	537
PAT	194	248	312
EPS (INR)	31	40	50
EPS Gr. (%)	16	28	26
BV/Sh. (INR)	185	219	262
Ratios			
NIM (%)	9.7	9.6	9.6
C/I ratio (%)	33.2	32.7	32.1
RoA (%)	3.8	4.0	4.1
RoE (%)	18.3	19.7	20.9
Payout (%)	16.0	15.1	15.1
Valuations			
P/E (x)	26.4	20.7	16.4
P/BV (x)	4.5	3.8	3.2
Div. Yield (%)	0.6	0.7	0.9

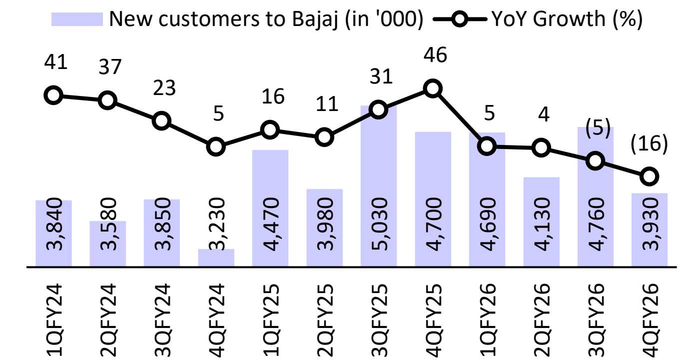
CMP: INR826 — Neutral

AUM grows ~22% YoY | Customer franchise rises 17% YoY

New loans booked improve ~20% YoY

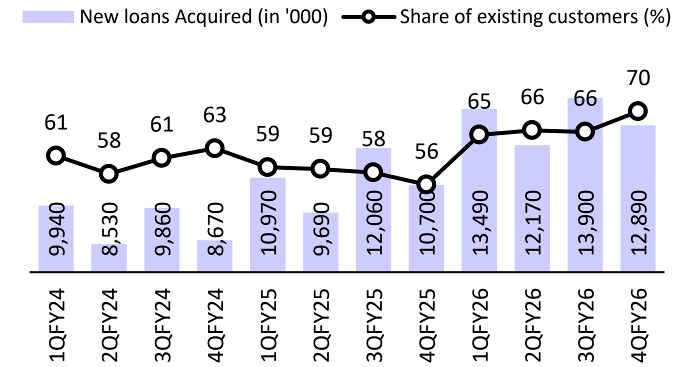
- Total customer franchise stood at ~119.3m, up ~17% YoY/3.4% QoQ.
- New customer acquisition stood at ~3.93m new customers (v/s 4.7m in 4QFY25). New customer acquisitions declined 16% YoY.
- New loans booked rose ~20% YoY at 12.9m (v/s 10.7m in 4QFY25). Within this, contributions from new customers stood at ~30.5% (PQ: 34%/PY: 44%).
- AUM growth was in line with our estimates, with the reported AUM at INR5.1t, up ~22% YoY/~5.3% QoQ.
- Deposit growth was weak; deposits declined 4% YoY/QoQ to INR685b. This was likely because the company de-prioritized deposit growth, preferring to borrow from banks instead, which offers floating loans.

New customer additions declined 16% YoY



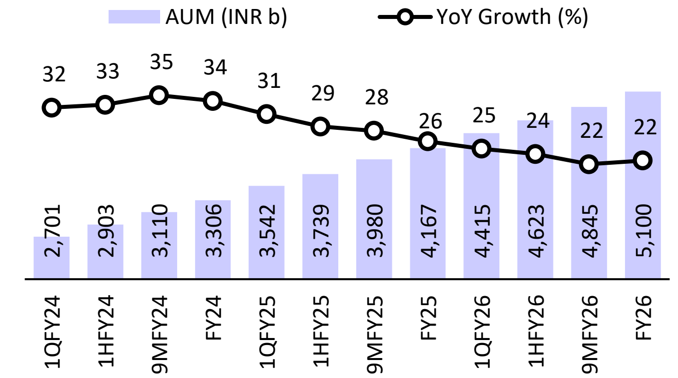
Source: MOFSL, Company

New loan bookings rose ~20% YoY



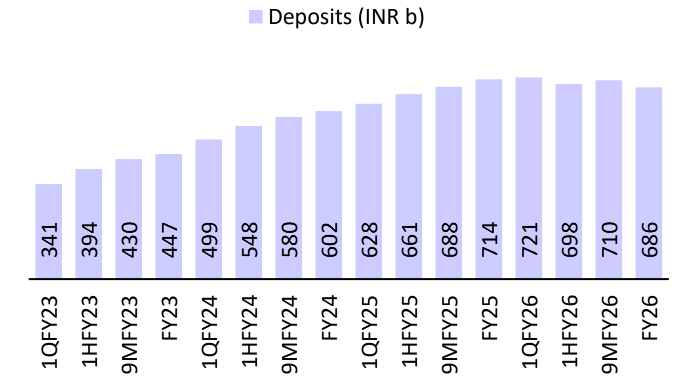
Source: MOFSL, Company

AUM rose 5% QoQ and 22% YoY



Source: MOFSL, Company

Deposits stood at INR685b, and declined ~4% QoQ/YoY each



Source: MOFSL, Company

5 April 2026

Update | Sector: Financials - Bank

Kotak Mahindra Bank

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	283.4	298.9	348.3
OP	245.3	216.9	255.0
NP	164.5	135.1	160.2
Cons. NP	221.3	203.8	243.3
NIM (%)	4.8	4.4	4.5
EPS (INR)	16.5	13.6	16.1
EPS Gr. (%)	19.3	(17.9)	18.5
ABV. (INR)	114	119	134
Cons. BV. (INR)	158	173	197
Ratios			
RoA (%)	2.5	1.8	1.9
RoE (%)	15.4	11.2	12.2
Cons. RoE (%)	14.1	11.8	12.4
Valuations			
P/BV (X) (Cons.)	2.3	2.1	1.8
P/ABV (X) (Adj)	1.7	1.6	1.4
P/E(X) (Adj)	11.5	14.0	11.8

CMP: INR358 — Buy

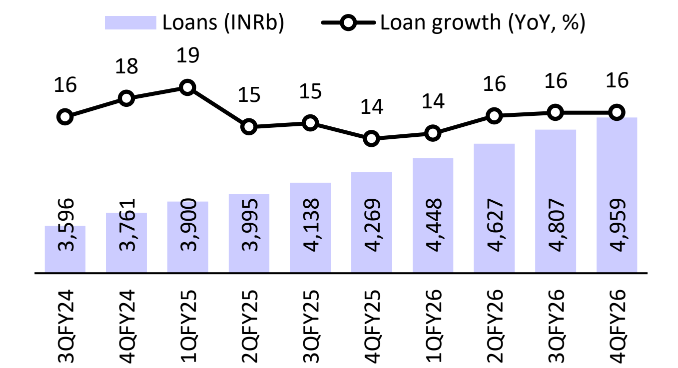
Advances growth in line; deposits growth ahead of estimates | CD ratio decreases

CASA ratio improved to 43.3%

Kotak Mahindra Bank (KMB) released its 4QFY26 business update. Following are the key takeaways:

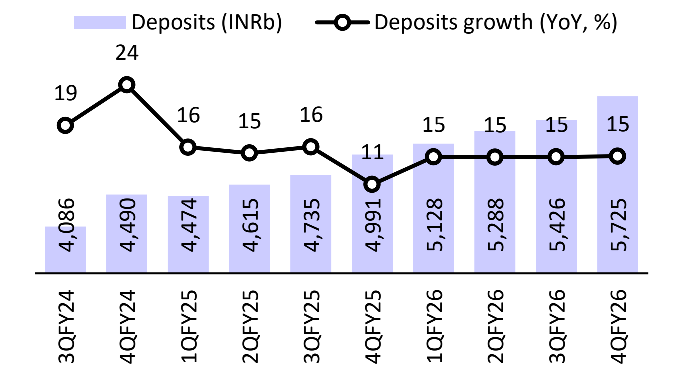
- **Net advances reported growth of 16.2% YoY/3.2% QoQ to INR4.96t (largely in line with MOFSLe of 16.8% YoY/3.7% QoQ).**
- **Average net advances grew by 16.2% YoY/3.4% QoQ.**
- **Deposits (period-end) grew 4.7% YoY/ 5.5% QoQ to INR5.7t. CASA deposits (period-end) grew by 15.5% YoY/10.5% QoQ. CASA ratio, thus, improved to 43.3% vs 41.3% in 3QFY26 (ahead of MOFSLe of 13.1% YoY/4% QoQ).**
- **Average deposits grew by 14.9% YoY/2.3% QoQ, while average CASA grew by 12.7% YoY/1.9% QoQ.**
- **KMB's loan growth remained largely in line to MOFSLe, while deposits growth was ahead of MOFSLe. As a result, the bank's CD ratio declined to 86.6% vs 88.6% in 3QFY26.**

Loans grew by 16.2% YoY/3.2% QoQ



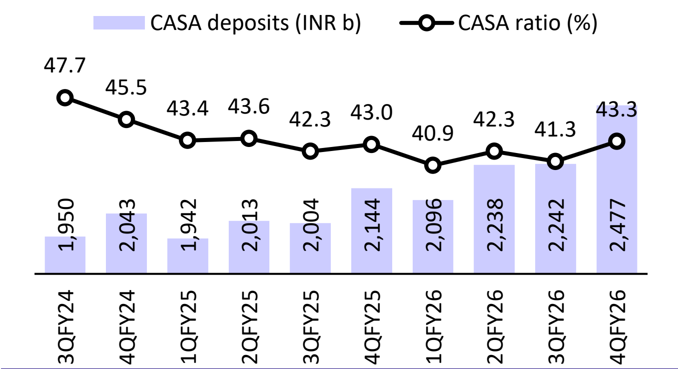
Source: MOFSL, Company

Deposits grew at 14.7% YoY/5.5% QoQ



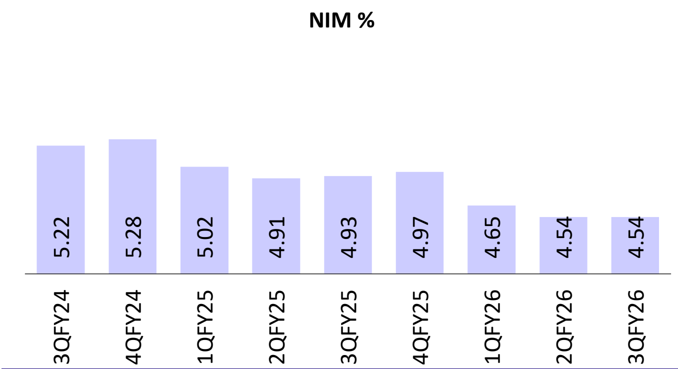
Source: MOFSL, Company

CASA deposits grew 10.5% QoQ (up 15.5% YoY)



Source: MOFSL, Company

Margins stood at 4.54% in 3QFY26



Source: MOFSL, Company

Axis Bank

BSE SENSEX	S&P CNX
73,320	22,713

Stock Info

Bloomberg	AXSB IN
Equity Shares (m)	3105
M.Cap.(INRb)/(USDb)	3723 / 40
52-Week Range (INR)	1418 / 1032
1, 6, 12 Rel. Per (%)	-4/12/13
12M Avg Val (INR M)	8361
Free float (%)	92.1

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	560.9	660.1
OP	421.0	438.0	525.4
NP	263.7	242.2	304.8
NIM (%)	3.7	3.4	3.5
EPS (INR)	85.3	78.2	98.4
EPS Gr. (%)	5.7	-8.3	25.9
BV/Sh. (INR)	577	645	730
ABV/Sh. (INR)	547	622	707
Ratios			
RoA (%)	1.7	1.4	1.6
RoE (%)	15.9	12.8	14.3
Valuations			
P/E(X)	14.0	15.3	12.2
P/E(X)*	12.3	13.4	10.7
P/BV (X)	1.8	1.6	1.4

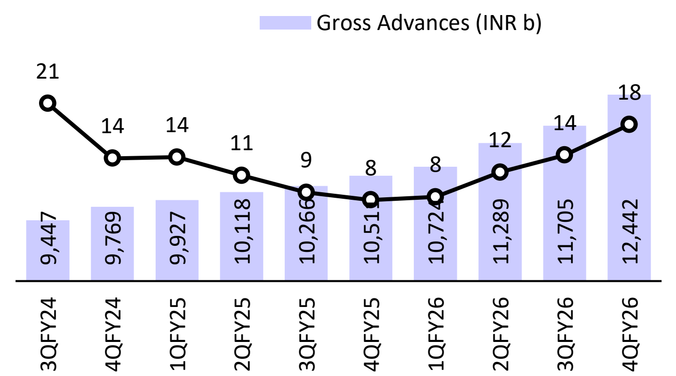
CMP: INR1,198 — Neutral

Business growth better than expected | CD ratio largely flat QoQ

Axis Bank released its 4QFY26 business update. The following are the key takeaways:

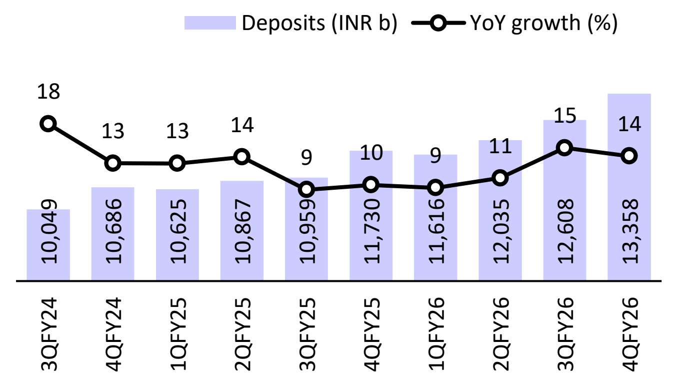
- Gross advances grew 18.4% YoY/6.3% QoQ to INR12.4t – ahead of MOFSL estimates of 15.3% YoY/3.5% QoQ net advances growth.
- Deposits grew 13.9% YoY/6.0% QoQ to INR13.4t – better than MOFSL estimates of 11.6% YoY/3.8% QoQ deposit growth.
- CASA deposits grew 10.6% YoY/7.3% QoQ, while term deposits rose 16.1% YoY/5.1% QoQ.
- Average deposits grew 13.1% YoY/2.4% QoQ, while average CASA rose 10.4% YoY/2.3% QoQ; average TD grew 14.8% YoY/2.5% QoQ.
- Overall business growth exceeded our estimates, with both advances and deposits reporting stronger performance. Consequently, the CD ratio (on gross advances) stood at 93.1% vs. 92.8% in 3QFY26.

Gross advances grew 18.4% YoY (up 6.3% QoQ)



Source: MOFSL, Company

Deposits grew 13.9% YoY (up 6% QoQ)



Source: MOFSL, Company

Bank of Baroda

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	456.6	472.6	536.5
OP	324.3	308.9	353.8
NP	195.8	193.6	210.3
NIM (%)	2.8	2.6	2.7
EPS (INR)	37.8	37.4	40.6
EPS Gr. (%)	10.1	-1.1	8.7
BV/Sh. (INR)	254	273	303
ABV/Sh. (INR)	235	253	281
Ratios			
RoA (%)	1.2	1.0	1.0
RoE (%)	16.7	14.6	14.5
Valuations			
P/E(X)	6.6	6.7	6.2
P/BV (X)	1.0	0.9	0.8
P/ABV (X)	1.1	1.0	0.9

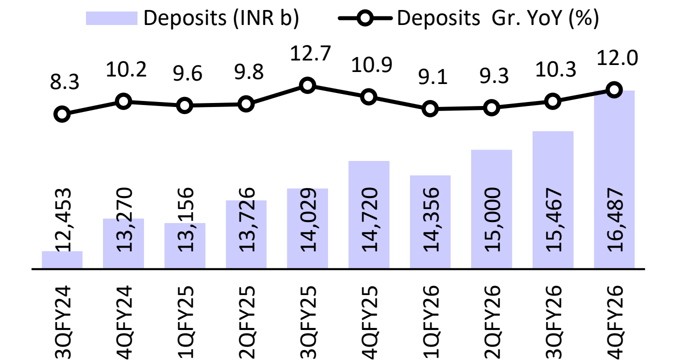
CMP: INR250 — Neutral

Advances and deposit growth better than estimates; CD ratio largely steady QoQ

BoB released its 4QFY26 business update. Following are the key takeaways:

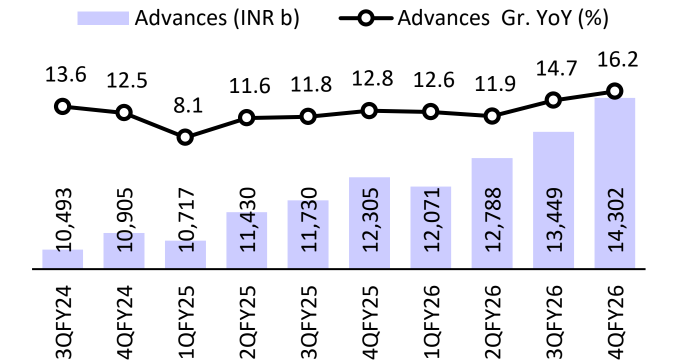
- Total advances grew by a robust 6.3% QoQ (up 16.2% YoY) to INR14.3t, with domestic advances growing by 6.7% QoQ (up 14.6% YoY). Domestic retail loans grew 17.9% YoY/5.9% QoQ. Loan growth was better than our estimate of net advances growth of 13.3% YoY/3.4% QoQ.
- Total deposits grew by 12% YoY/6.6% QoQ to INR16.5t, with domestic deposits up 12.8% YoY/7.2% QoQ. Deposit growth was better than our estimate of 10.1% YoY/4.8% QoQ.
- Global business of the bank grew by 13.9% YoY to INR30.8t.
- As a result, the C/D ratio was largely steady at 86.8% vs. 86.9% in 3QFY26 (on gross basis).

Exhibit 1: Deposits grew by 6.6% QoQ (up 12% YoY)



Source: MOFSL, Company

Exhibit 2: Advances grew by 6.3% QoQ (up 16.2% YoY)



Source: MOFSL, Company

Punjab National Bank

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	427.8	424.7	491.7
OP	268.3	285.6	324.6
NP	166.3	165.9	205.2
NIM (%)	2.7	2.4	2.5
EPS (INR)	14.8	14.4	17.9
EPS Gr. (%)	97.4	-2.3	23.7
BV/Sh. (INR)	107	119	133
ABV/Sh. (INR)	101	113	127
Ratios			
RoA (%)	1.0	0.9	1.0
RoE (%)	15.3	13.2	14.6
Valuations			
P/E(X)	7.0	7.2	5.8
P/BV (X)	1.0	0.9	0.8
P/ABV (X)	1.0	0.9	0.8

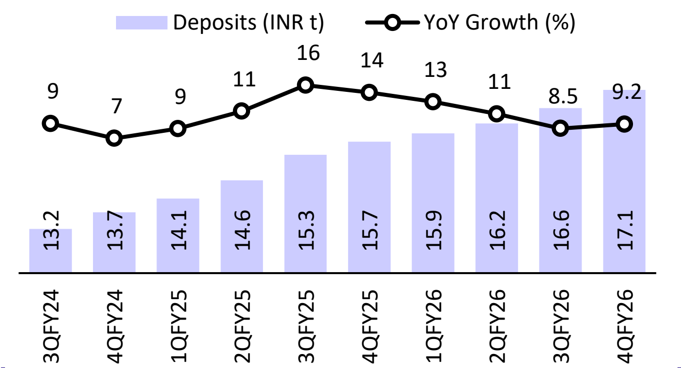
CMP: INR 104 Buy

Steady business growth, in line; CD ratio falls to 73.7%

PNB released its quarterly business numbers for 4QFY26. Here are the highlights:

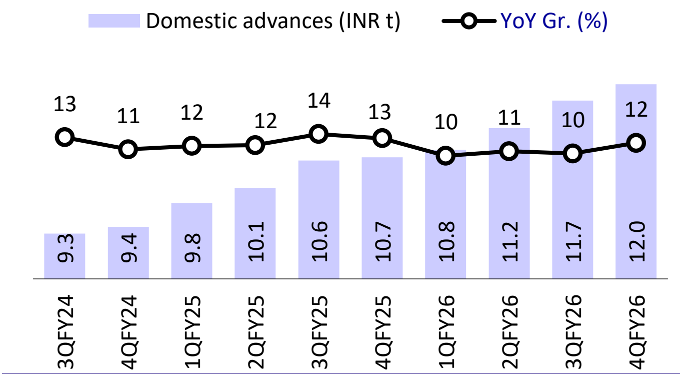
- Gross global advances grew by a robust 12.97% YoY/2.4% QoQ to ~INR12.6t. Domestic advances grew by 12.2% YoY/2.5% QoQ. **Credit growth came in line with our estimate of net advances at 13.8% YoY/2.5% QoQ.**
- Deposits grew by 9.2% YoY/3.1% QoQ to INR17.1t. Domestic deposits grew 9.1% YoY/3.3% QoQ. **Deposits growth came in line with our estimate at 9.2% YoY/3% QoQ.**
- The bank's CD ratio declined to 73.7% from 74.2% in 3QFY26.
- Overall, PNB's loan growth was healthy, led by steady credit and deposit growth. Overall business grew by 10.8% YoY/2.8% QoQ, while the CD ratio declined marginally to 73.7%.

Exhibit 3: Total deposits grew ~9.2% YoY (3.1% QoQ)



Source: MOFSL, Company

Exhibit 4: Domestic advances grew 12.2% YoY (2.5% QoQ)



Source: MOFSL, Company

Union Bank of India

BSE SENSEX	S&P CNX
73,320	22,713

CMP: INR173 — Neutral

Healthy business growth, CASA ratio improves; CD ratio largely stable

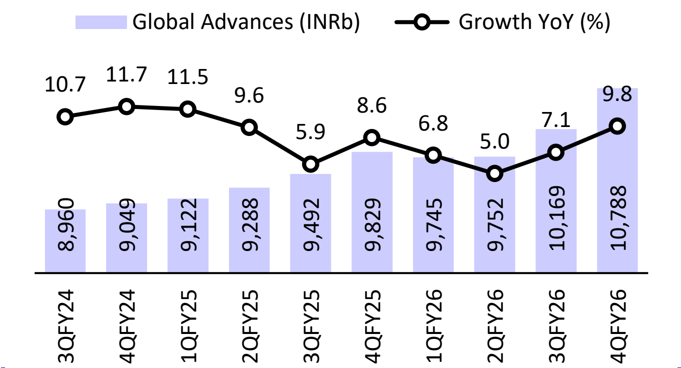
Union Bank released its 4QFY26 business update. Following are the key takeaways:

- Gross advances for the bank grew 9.8% YoY/6.1% QoQ to INR10.8t. Domestic advances growth too stood healthy at 10.1% YoY/6.2% QoQ. **Advances growth was better than our estimate of 8.4% YoY/4.3% QOQ.**
- Within advances, growth for RAM advances stood steady at 12.6% YoY/ 3.7% QoQ.
- Deposits grew by 6.9% QoQ (up 2.7% YoY) to INR13.07t. Domestic CASA grew by 7.9% YoY/10.8% QoQ. As a result, CASA ratio increased to 35.2% vs. 33.96% in 3QFY26. **Deposit growth was better vs. estimate of 2.7% QoQ.**
- Union Bank reported healthy credit growth and deposits growth, better than our estimates. Thus, business growth was better at 5.8% YoY/6.5% QoQ. Reported domestic CD ratio thus declined marginally to 80.4% from 80.95% in 3QFY26.

Financials & Valuations (INR b)

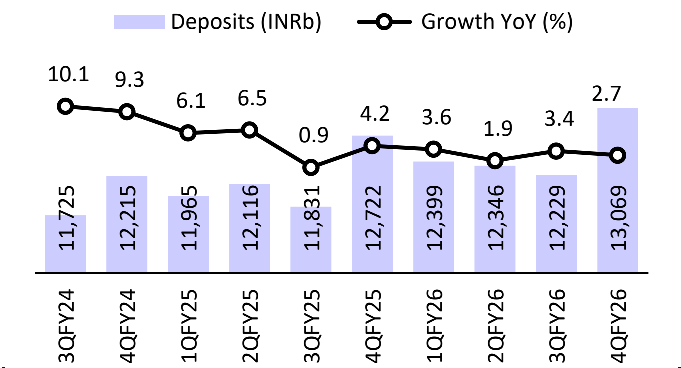
Y/E March	FY25	FY26E	FY27E
NII	372.1	368.2	398.2
OP	310.9	275.6	293.1
NP	179.9	178.7	180.3
NIM (%)	2.7	2.6	2.7
EPS (INR)	23.6	23.4	23.6
EPS Gr. (%)	24.9	-0.7	0.9
BV/Sh. (INR)	144	162	181
ABV/Sh. (INR)	136	155	173
RoA (%)	1.2	1.2	1.1
RoE (%)	18.1	15.6	14.1
Valuations			
P/E(X)	7.3	7.4	7.3
P/BV (X)	1.2	1.1	1.0
P/ABV (X)	1.3	1.1	1.0

Global advances grew 9.8% YoY (up 6.1% QoQ)



Source: MOFSL, Company

Deposits grew 6.9% QoQ (up 2.7% YoY)



Source: MOFSL, Company

Marico

BSE SENSEX	S&P CNX
73,320	22,713

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	136.1	154.4	170.3
Sales Gr. (%)	25.6	13.4	10.3
EBITDA	23.4	29.0	32.6
Margin (%)	17.2	18.8	19.1
Adj. PAT	17.6	20.8	23.3
Adj. EPS (INR)	13.7	16.1	18.1
EPS Gr. (%)	10.3	17.8	12.4
BV/Sh.(INR)	32.0	34.6	38.2
Ratios			
RoE (%)	43.5	48.4	49.8
RoCE (%)	39.2	43.6	45.0
Payout (%)	91.5	83.9	80.1
Valuations			
P/E (x)	55.8	47.3	42.1
P/BV (x)	23.8	22.0	20.0
EV/EBITDA (x)	41.4	33.4	29.5
Div. Yield (%)	1.6	1.8	1.9

CMP: INR762 — Buy

India volume grows in high single digits; consol. revenue up in low twenties

Key highlights from Marico's (MRCO) 4QFY26 pre-quarterly update:

Business overview

- The sector witnessed stable demand during the quarter. MRCO remains hopeful of a gradual improvement in consumption trends in the quarters ahead, while the macroeconomic impact of the evolving geopolitical situation in the Middle East is a key monitorable.
- **Domestic business sustained high-single-digit underlying volume growth, with a slight sequential improvement.**
- **Consolidated revenue grew in the low twenties YoY during the quarter,** enabling MRCO to achieve full-year growth guidance of mid-twenties. MRCO stated that the 4Q performance was underpinned by top-quartile volume growth, robust recovery in VAHO, formidable equity and pricing power of its core franchises, visible advancement of its profitable diversification journey and strong momentum in the international business.
- **MRCO remains confident of delivering healthy volume-led revenue growth in FY27.**

International business

- In 4QFY26, MRCO's international business maintained its stellar momentum, with constant currency growth in the high-teens.
- Each market contributed positively, except for the Gulf region, which has been impacted by geopolitical conflicts since Mar'26.

Costs and margins

- Among key inputs, **copra prices have corrected ~35% from the peak and are expected to be range-bound in the coming months.**
- Vegetable oils and crude-sensitive materials exhibit inflationary trends, MRCO expects to judiciously pass on pricing pressures while maintaining assured availability of crude-linked inputs.
- The company expects a sequential improvement in gross margin, driven by easing copra prices.
- Brand-building investments were maintained to strengthen the long-term brand equity and accelerate portfolio diversification.
- **In the given context, MRCO expects double-digit growth in operating profit in 4QFY26, with a sequential improvement in growth.**

Segments

- **Parachute** continued to showcase resilience and strength in its franchise, as the brand took selective pricing actions to pass on value to consumers amid easing copra prices. **The brand recorded low single-digit volume growth after normalizing for ml-age reductions.** MRCO expects the brand to see a gradual pickup in volume growth during FY27.
- **Saffola Oils** recorded high-single-digit revenue growth, driven by improving volume traction.
- **Value-added hair oils** registered another robust quarter, with growth in the twenties, reinforcing stable traction in the franchise. MRCO remains confident of delivering double-digit growth in FY27 and over the medium term, supported by its strategic focus on the mid and premium segments of the portfolio, enhanced direct reach through Project SETU, differentiated innovation pipeline and improved affordability due to the GST rate rationalization.
- **Foods** delivered high-teen value growth, marking a progressive move toward an accelerated growth trajectory.
- **Premium Personal Care (incl. digital-first brands)** continued to scale up ahead of aspirations, thereby sustaining the pace of diversification.

Quarterly Performance (INR m)

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**	**108,310**	**136,058**
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

Dabur

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	130.8	141.4	151.5
Sales Gr. (%)	4.1	8.1	7.1
EBITDA	24.5	26.9	29.1
EBITDA Margins (%)	18.7	19.0	19.2
Adj. PAT	19.2	21.0	22.8
Adj. EPS (INR)	10.8	11.8	12.8
EPS Gr. (%)	6.3	9.6	8.4
BV/Sh.(INR)	65.3	66.8	67.7
Ratios			
RoE (%)	17.1	17.9	19.1
RoCE (%)	15.9	16.5	17.5
Payout (%)	87.9	92.9	97.4
Valuations			
P/E (x)	38.6	35.2	32.5
P/BV (x)	6.4	6.2	6.2
EV/EBITDA (x)	26.7	24.0	22.0
Div. Yield (%)	2.3	2.6	3.0

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

Consol. sales to grow in mid-single digits, operating profit to grow ahead of revenue

DABUR released its business update for 4QFY26. Here are the key highlights:

Demand trends

- During the quarter, Dabur witnessed steady momentum in the India business, underpinned by a stable macroeconomic environment. The strong domestic performance helped offset challenges in its key international markets, particularly the Middle East, where heightened geopolitical tensions led to demand disruptions and supply chain constraints.
- **India FMCG business witnessed sequential recovery in demand and is likely to record high-single-digit growth.**
- In terms of channels, organized trade, including Modern trade, e-commerce and quick commerce maintained their growth momentum, alongside a steady recovery in general trade.

Segmental Performance

- **Home & Personal Care: The business maintained its double-digit growth trajectory and is likely to grow in mid-teens.** This growth is expected to be led by Hair Oils, Shampoo and Home Care, which are likely to record growth in 20s. Key brands that are expected to record healthy volume-led growth are Dabur Amla franchise, Vatika Shampoo, Dabur Almond, Odonil, Odomos, Meswak and Gulabari. Majority of the portfolio continued to outpace category growth and is expected to register market share gains in 4QFY26.
- **Healthcare:** In the Healthcare vertical, Dabur Honey, Honitus, Health Juices and Hajmola franchise are expected to report robust double-digit growth. Dabur Glucose was impacted by unseasonal rains in key markets in Mar'26. Overall, **Healthcare business is expected to report low-single-digit growth.**
- **Foods & Beverages (F&B): The segment saw a sequential improvement and is expected to register low-single-digit growth in 4Q.**
  - Foods, Real Activ Juices and Coconut Water continued to clock 20%+ growth rates.
  - Out of Home portfolio was impacted by unseasonal rains in key markets.
  - Real brand continued to outpace category growth and gained market shares across Nectars, Juices and Coconut Water.

International business

- While the Middle East business was impacted by the US/Israel-Iran conflict, other key markets like Turkey, Bangladesh and UK performed well and continue to grow in double digits in constant currency terms. **Dabur expects its international business to record low-single-digit growth in INR terms.**

Consolidated performance and outlook

- **Consolidated revenue is expected to grow in mid-single digits, with operating profit growing ahead of revenue.**
- Dabur expects a progressive recovery in domestic demand, driven by improving consumption trends.
- The company remains watchful of the evolving geopolitical landscape and will continue to take proactive measures to mitigate any potential impact on its operations and cost structure.

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

5 April 2026
Business update | Sector: NBFC

Bajaj Housing Finance

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	38.3	45.0	53.6
PPP	35.4	42.3	50.9
PAT	26.1	31.2	37.5
EPS (INR)	3.1	3.7	4.5
EPS Gr. (%)	21	19	20
BV/Sh. (INR)	27	31	35
Ratios (%)			
NIM	3.4	3.2	3.2
C/I ratio	20.2	19.6	18.8
RoA	2.3	2.2	2.2
RoE	12.3	12.9	13.6
Valuation			
P/E (x)	24.9	20.8	17.3
P/BV (x)	2.9	2.5	2.2
Div. Yield (%)	0.0	0.0	0.0

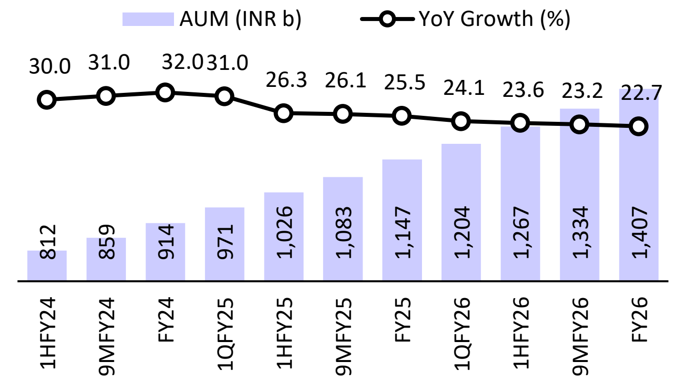
CMP: INR78 — Neutral

Healthy AUM growth of 23% YoY; repayment rates remain elevated

Disbursements growth slightly below our estimates

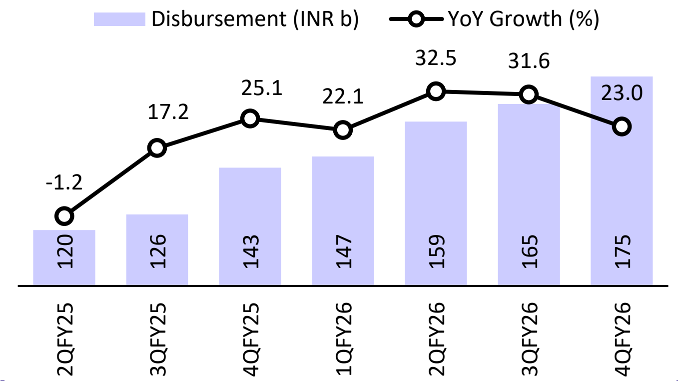
- 4QFY26 disbursements grew ~23% YoY/6% QoQ to INR175b.
- AUM grew ~23% YoY/5.5% QoQ to INR1.41t as of Mar'26.
- Repayments during the quarter stood at ~30.7% (PY: 29.1% and PQ: 31.2%)
- Loan assets grew ~24% YoY and stood at INR1.24t as of Mar'26

AUM grew ~23% YoY



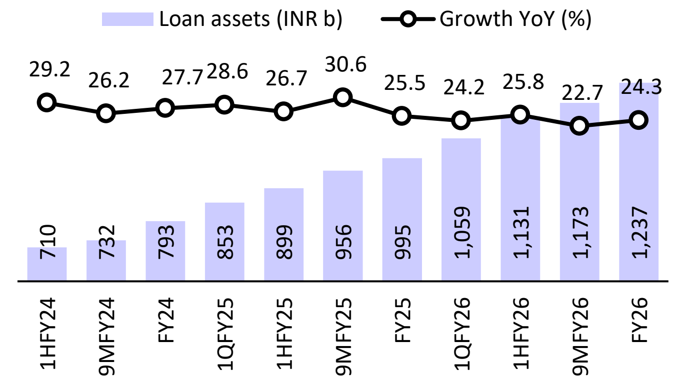
Source: MOFSL, Company

Disbursements grew ~23% YoY



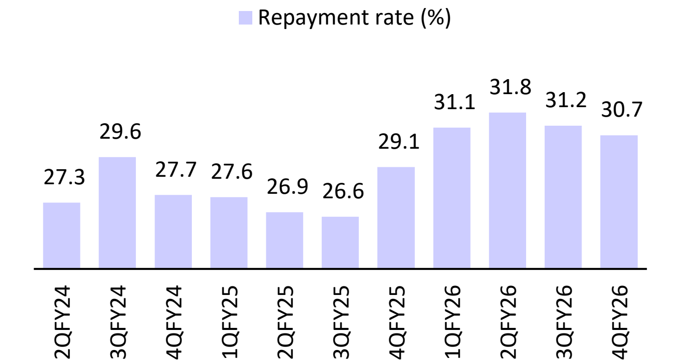
Source: MOFSL, Company

Loan assets grew ~24% YoY



Source: MOFSL, Company

Repayment rate was elevated and stood at 30.7% in 4QFY26



Source: MOFSL, Company

AU Small Finance Bank

BSE SENSEX	S&P CNX
73,320	22,713

Financials 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)	29.2	24.9	17.5
P/BV (X)	3.8	3.3	2.8
P/ABV (X)	3.9	3.4	2.9

CMP: INR870 Buy

Another quarter of exceptional growth; CD ratio declines

AUBANK released its business update for 4QFY26. Here are the key highlights:

- AUBANK reported a solid growth of 8.7% QoQ (+25% YoY) in gross advances to ~INR1.36t. Including the securitized/assigned + IBPC loan portfolio, the total loan portfolio grew 8% QoQ (21.3% YoY). **Growth in net advances was higher than our estimate of 22.8% YoY/6.6% QoQ.**
- The bank securitized its asset portfolio of INR42.9b in 4QFY26 and INR46.9b in 3QFY26.
- Deposit growth was strong at 22.8% YoY/10.3% QoQ to INR1.53t, **better than our estimate of 18.3% YoY/6.2% QoQ.**
- CASA deposit growth was slightly lower vs. overall deposits at 19.6% YoY (8.5% QoQ) to INR433.6b. As a result, CASA ratio declined marginally to 28.4% vs. 28.9% as of 3QFY26.
- Overall, business growth was better than our expectations. Deposit growth was exceptionally strong at 10.3% QoQ, although CASA growth was slightly lower vs. overall deposit growth. Thus, CD ratio (based on gross advances) declined to 89.1% from 90.5% in 3QFY26 amid faster growth in deposits. **AU Bank remains our top pick in the mid-sized private bank space.**

Key business trends

INR b	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Total Deposits	1,242.7	1,384.2	1,526.6	22.8%	10.3%
CASA Deposits	362.5	399.5	433.6	19.6%	8.5%
CASA Ratio (%)	29.2%	28.9%	28.4%	NA	NA
Gross Advances	1,087.8	1,252.1	1,360.4	25.1%	8.7%
Securitized/assigned loan portfolio + IBPC	69.3	46.9	42.9	NA	NA
Gross Loan Portfolio	1,157.0	1,299.0	1,403.3	21.3%	8.0%

Source: MOFSL, Company

L&T Finance

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Income	98.9	121.9	147.9
PPP	66.6	83.4	102.5
PAT	28.7	38.7	49.0
EPS (INR)	11.5	15.5	19.6
EPS Gr. (%)	8.7	34.8	26.5
BV/Sh. (INR)	111	124	140
Ratios			
NIM (%)	9.4	9.4	9.4
C/I ratio (%)	40.3	39.0	38.0
RoA (%)	2.2	2.5	2.6
RoE (%)	10.8	13.2	14.9
Payout (%)	26.0	25.0	25.0
Valuations			
P/E (x)	20.8	15.5	12.2
P/BV (x)	2.2	1.9	1.7
Div. Yield (%)	1.2	1.6	2.0

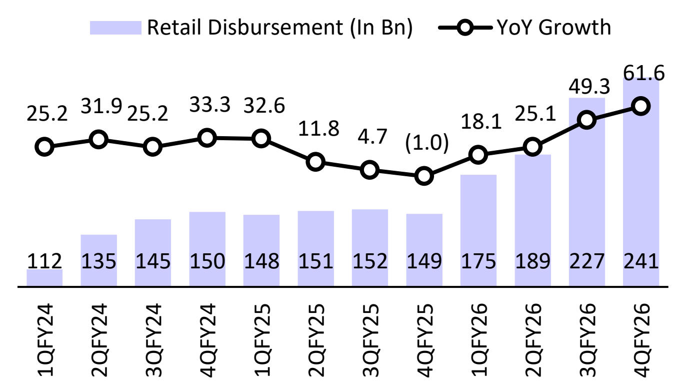
CMP: INR240 — Buy

Strong retail loan growth of ~26% YoY; healthy disbursement growth

Strong growth in rural business finance, urban finance, SME, and gold loans

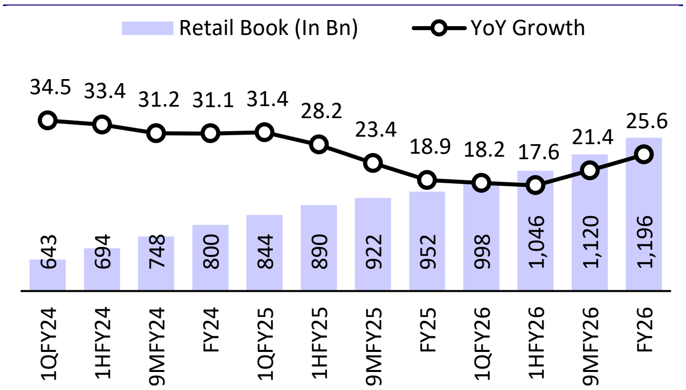
- The 4QFY26 retail disbursements grew ~62% YoY/6% QoQ to INR241b (PQ: INR227b).
- Rural business disbursements grew 41% YoY. Farmer finance disbursements grew 16% YoY, Urban finance disbursements improved 61% YoY, and SME disbursements grew ~20% YoY. Gold loan disbursements stood at INR28b (PQ: 14b) in 4QFY26. Total Disbursements in FY26 rose 39% YoY to INR832b.
- The retail loan book grew 26% YoY and 6.8% QoQ to INR1.2t.
- The retail loan mix was stable QoQ at ~98%, well ahead of Lakshya's FY26 retail mix target of over 80%.

Retail disbursements grew ~62% YoY



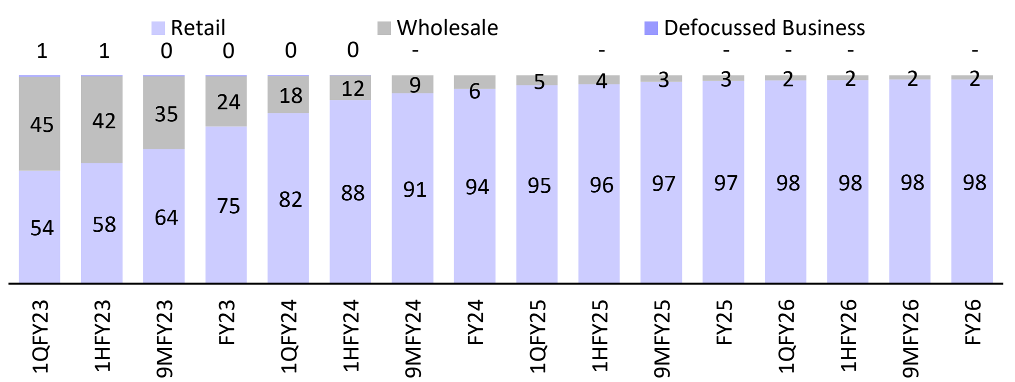
Source: MOFSL, Company

Retail loans grew ~26% YoY



Source: MOFSL, Company

Wholesale mix dipped to ~2% (from 12% around two years ago)



Source: MOFSL, Company

IndusInd Bank

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	190.3	178.6	190.3
OP	106.6	89.5	94.0
NP	25.8	4.1	32.5
NIM (%)	3.6	3.3	3.4
EPS (INR)	33.1	5.3	41.7
EPS Gr. (%)	-71.4	-83.9	684.3
BV/Sh. (INR)	830	826	857
ABV/Sh. (INR)	800	798	828
Ratios			
RoA (%)	0.5	0.1	0.6
RoE (%)	4.0	0.6	5.0
Valuations			
P/E (X)	23.5	145.9	18.6
P/BV (X)	0.9	0.9	0.9
P/ABV (X)	1.0	1.0	0.9

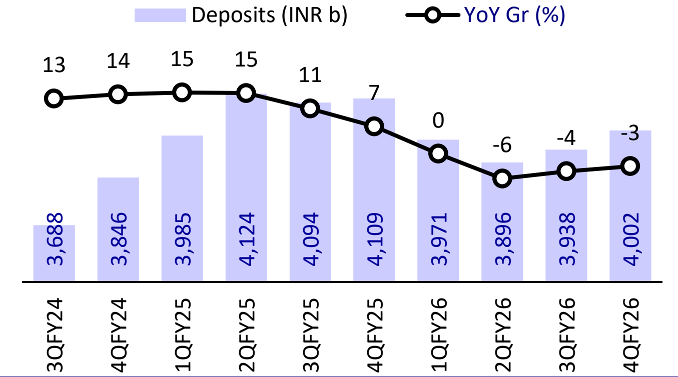
CMP: INR776 — Neutral

Advances decline (miss); deposit growth in line

IndusInd Bank (IIB) released its quarterly update, highlighting the key business numbers for 4QFY26. The following are the key takeaways:

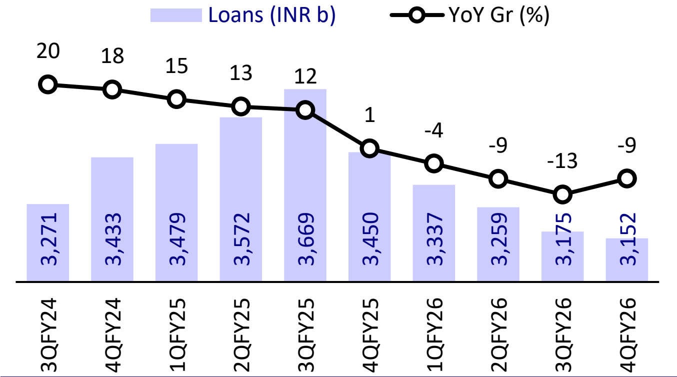
- IIB reported a drop in net advances, down 8.7% YoY/0.8% QoQ to INR3.15t (lower than MOFSLe of a decline in net advances at 7.3% YoY/up 0.7% QoQ).
- Deposits grew 1.6% QoQ (down 2.6% YoY), while the CASA ratio also improved to 31.3% vs. 30.2% as of 3QFY26 (in line with our estimate of a decline of 2.3% YoY/up 1.9% QoQ in deposits).
- Retail deposits and deposits from small business customers amounted to INR1.91t vs. INR1.85t as of 3QFY26.

Deposits grew 1.6% QoQ/down 2.6% YoY in 4Q



Source: MOSL, Company

Loans dipped 0.8% QoQ/8.7% YoY in 4QFY26



Source: MOSL, Company

IDFC First Bank

BSE Sensex	S&P CNX
73,320	22,713

CMP: INR60 **Neutral**

Tepid deposit growth (in line) led to increase in CD ratio

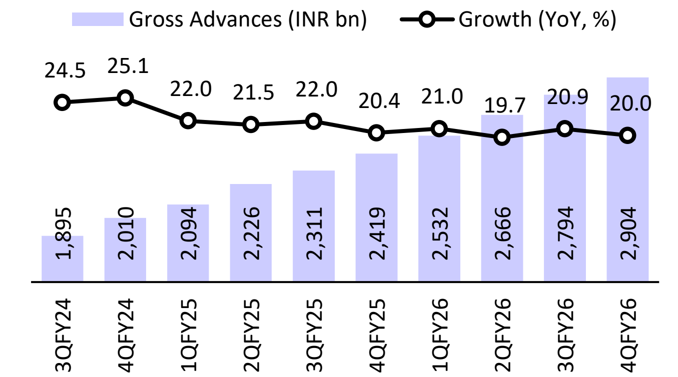
IDFCFB released its business update for 4QFY26. Here are the key highlights:

- IDFCFB reported 20% YoY (+3.9% QoQ) growth in loans and advances to INR2.9t in 4QFY26. Loan growth stood largely in line with our estimate of net advances growth of 19.8% YoY/3.4% QoQ.
- Customer deposits grew modestly by 17.2% YoY/0.6% QoQ to INR2.84t. Deposits growth was modest in 4Q and was in line with our estimate of 16.1% YoY/0.5% QoQ.
- CASA ratio moderated to 49.8% in 4QFY26 vs. 51.6% in 3QFY26.
- Tepid deposit growth resulted in an increase in CD ratio from 98.8% in 3QFY26 to 102%.

Financials & Valuations (INR b)

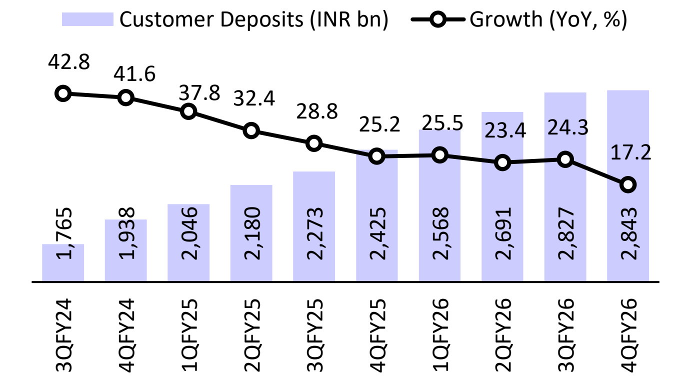
Y/E March	FY25	FY26E	FY27E
NII	192.9	213.7	257.7
OP	74.1	84.4	112.3
NP	15.2	14.8	38.6
NIM (%)	6.0	5.8	5.9
EPS (INR)	2.1	1.9	4.5
BV/Sh. (INR)	52	54	58
ABV/Sh. (INR)	50	52	55
Ratios			
RoA (%)	0.5	0.4	0.9
RoE (%)	4.4	3.5	8.1
Valuations			
P/E(X)	28.3	32.3	13.3
P/BV (X)	1.2	1.1	1.0
P/ABV (X)	1.2	1.1	1.1

Exhibit 1: Gross advances grew 20% YoY/ 3.9% QOQ



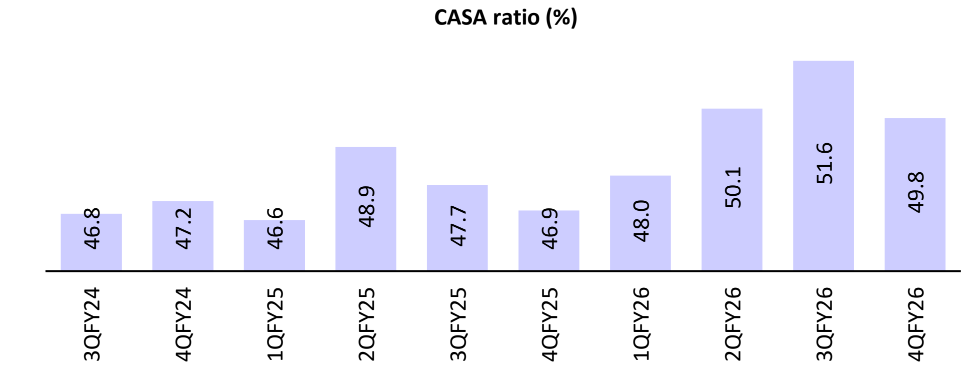
Source: MOFSL, Company

Exhibit 2: Customer deposits grew 17.2% YoY (0.6% QoQ)



Source: MOFSL, Company

Exhibit 3: CASA ratio (%) moderated to 49.8% in 4QFY26



Source: MOFSL, Company

motilal oswal Financial Services | MORNING INDIA

2 April 2026

Update | Sector: Financials - NBFC

Mahindra Finance

BSE SENSEX	S&P CNX
73,320	22,713

CMP: INR285 Buy

Business assets increase 12% YoY; asset quality improves

Stage 2 improves ~50-60bp QoQ

Financials Snapshot (INR b)			
Y/E March	FY26E	FY27E	FY28E
NII	101.5	116.2	133.2
PPP	61.2	69.8	80.8
PAT	27.9	33.5	39.5
EPS (INR)	20.1	24.1	28.4
EPS Gr. (%)	6	20	18
BV/Sh.(INR)	179	195	216
Ratios			
NIM (%)	6.9	7.0	6.9
C/I ratio (%)	39.7	39.9	39.4
RoA (%)	2.0	2.1	2.2
RoE (%)	12.5	12.9	13.8
Payout (%)	35.8	32.1	29.3
Valuations			
P/E (x)	14.2	11.8	10.0
P/BV (x)	1.6	1.5	1.3
Div. Yield (%)	2.5	2.7	2.9

Key takeaways from the 3QFY26 business update:

- MMFS' 4QFY26 disbursements at INR172b grew 11% YoY but declined ~2.5% QoQ.
- Gross business assets stood at ~INR1.34t, up 12% YoY/3.7% QoQ as of Mar'26.
- The company's 4QFY26 CE stood at 98% (PY: 97% and PQ: 95%). Its FY26 collection efficiency improved to 96% from 95% in FY25.
- MMFS reported that its Stage 3 is estimated at 3.4-3.5% (PQ: 3.8% and PY: 3.7%) and Stage 2 is estimated at 4.8-4.9% (PQ: 5.4% and PY: 5.5%).
- As of Mar'26, the company maintained a comfortable liquidity position with a liquidity chest of ~INR90b.

Trends in disbursements, collection efficiency, and asset quality

MMFS	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
	Jan-25 Feb-25 Mar-25	Apr-25 May-25 Jun-25	Jul-25 Aug-25 Sep-25	Oct-25 Nov-25 Dec-25	Jan-26 Feb-26 Mar-26
Disbursements (INR b)	**154.8**	**128**	**135**	**176**	**172**
Growth - YoY (%)	1%	1%	3%	7%	11%
Business Assets (INR b)	**1193**	**1220**	**1268**	**1290**	**1338**
Growth - YoY (%)	16%	15%	13%	12%	12%
Collection Efficiency [Monthly]					
Collection Efficiency [Quarterly]	**97%**	**95%**	**96%**	**95%**	**98%**
Stage 2	5.50%	5.90%	5.8	5.4	4.8- 4.9%
Stage 3	3.70%	3.80%	3.9	3.8	3.4- 3.5%
Stage 2 + Stage 3 [30+dpd]	**9.20%**	**9.70%**	**9.70%**	**9.20%**	**8.2-8.4%**
Write-offs (INR b)					

MMFS	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
	Jan-25 Feb-25 Mar-25	Apr-25 May-25 Jun-25	Jul-25 Aug-25 Sep-25	Oct-25 Nov-25 Dec-25	Jan-26 Feb-26 Mar-26
Commentary on Asset Quality					
Stage 2	~80bp QoQ decline in Stage 2	~40bp QoQ increase in Stage 2	~10bp QoQ decline in Stage 2	~40bp QoQ decline in Stage 2	~50bp-60bp QoQ decline in Stage 2
Stage 3/NPA contracts	~20bp QoQ decline in Stage 3	~10bp QoQ increase in Stage 3	~10bp QoQ increase in Stage 3	~10bp QoQ decline in Stage 3	~30p-40bp QoQ decline in Stage 3

Bandhan Bank

BSE SENSEX	S&P CNX
73,320	22,713

CMP: INR146 Buy

Loan growth beats estimate, deposit growth in line; CASA ratio improves QoQ

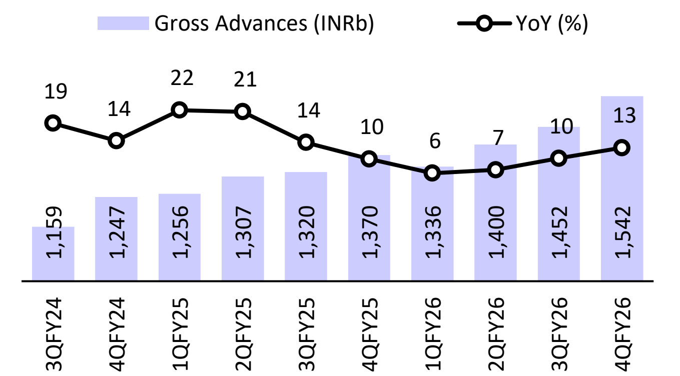
BANDHAN released its quarterly business update, highlighting the key trends for 4QFY26:

- Gross advances (on book + PTC) grew 6.2% QoQ (up 12.6% YoY) to ~INR1.54t, **better than our estimate of 10.8% YoY/3.6% QoQ growth.**
- Deposits grew by 10% YoY/6.1% QoQ, **in line with our estimate of 9.5% YoY/5.7% QoQ**. The bank has reduced its dependency on bulk deposits, which declined 6.9% YoY (up 1.1% QoQ).
- CASA deposits grew faster at 14.1% QoQ (up 2.8% YoY). As a result, CASA ratio improved to 29.3% (vs. 27.3% in 3QFY26).
- Retail deposits (incl CASA) grew by 17.7% YoY/8% QoQ. The proportion of retail deposits increased to 73.7% (vs. 72.4% in 3QFY26). LCR for the bank reduced to 131.76% vs. 161.1% in 3QFY26.
- On the asset quality front, overall collection efficiency (CE) improved 98.9%. CE in EEB stood at 98.6% and non-EEB segment at 99.3%.

Financials Snapshot (INR b)

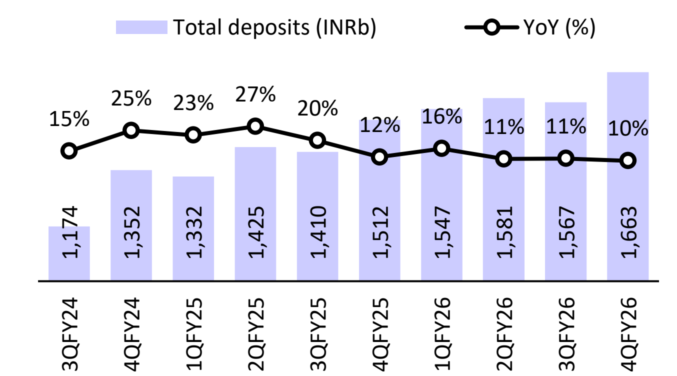
Y/E March	FY25	FY26E	FY27E
NII	114.9	108.9	124.4
OP	73.9	60.2	69.9
NP	27.5	11.0	27.8
NIM (%)	6.7	5.8	5.8
EPS (INR)	17.0	6.8	17.3
EPS Gr. (%)	22.8	-60.1	154.0
BV/Sh. (INR)	151	152	163
ABV/Sh. (INR)	144	146	158
Ratios			
RoA (%)	1.5	0.5	1.3
RoE (%)	12.0	4.5	11.0
Valuations			
P/E(X)	8.6	21.5	8.5
P/BV (X)	1.0	1.0	0.9
P/ABV (X)	1.0	1.0	0.9

Gross advances grew 6.2% QoQ (up 12.6% YoY) to ~INR1.54t



Source: MOFSL, Company

Deposits grew 6.1% QoQ (up 10% YoY) to INR1.66t



Source: MOFSL, Company

RBL Bank

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	64.6	63.9	92.1
OP	36.3	33.0	53.6
NP	7.0	7.8	23.5
NIM (%)	4.9	4.4	5.1
EPS (INR)	11.4	12.9	13.9
EPS Gr. (%)	-40.7	12.6	7.6
BV/Sh. (INR)	254	262	277
ABV/Sh. (INR)	248	256	274
Ratios			
RoE (%)	0.5	0.5	1.2
RoA (%)	4.6	5.0	7.5
Valuations	13.1	30.0	30.0
P/E(X)			
P/BV (X)	26.4	23.5	21.8
P/ABV (X)	1.2	1.2	1.1

CMP: INR302 — Buy

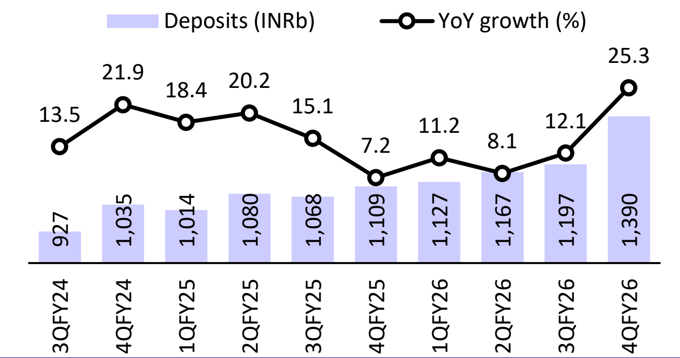
Exceptional business growth; CASA ratio improves to 33.6%

Retail to wholesale mix stood at 59:41

RBL Bank (RBK) released its quarterly business update for 4QFY26. Following are the key highlights:

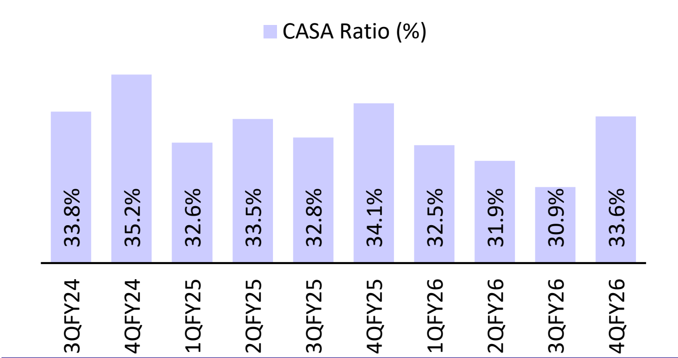
- RBK reported an exceptional growth of 22% YoY/11% QoQ in gross advances to INR1.15t, **fairly higher than our estimate for net advances at 16% YoY/4.2% QoQ.** Retail advances grew by 18% YoY/10% QoQ, while wholesale advances grew by 27% YoY/11% QoQ.
- Within retail, secured retail advances grew at 36% YoY/17% QoQ, while unsecured advances grew by 2% QoQ. Within wholesale, commercial banking advances grew 29% YoY and 9% QoQ. The mix of retail to wholesale advances stood at 59:41.
- Deposits also witnessed exceptional growth of 25% YoY/16% QoQ to INR1.39t **(our estimate of deposits growth at 12.2% YoY/4% QoQ)**. CASA deposits grew by 23% YoY/26% QoQ. As a result, CASA ratio jumped to 33.6% (vs 30.9% in 3QFY26). That said, deposits of <INR30m saw a decent growth of 16% YoY/4% QoQ.
- RBL reported remarkable business growth, led by both advances as well as deposits growth. Total business grew by 24% YoY, while collection trends stood healthy at 99.7%.

Exhibit 5: Deposits grew 25% YoY (up 16% QoQ)



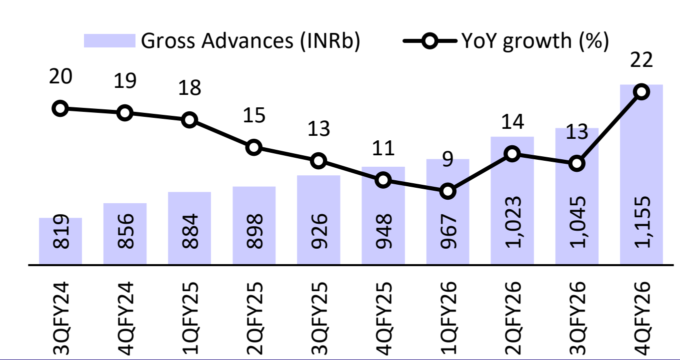
Source: MOSL, Company

Exhibit 6: CASA ratio improved to 33.6% in 4QFY26



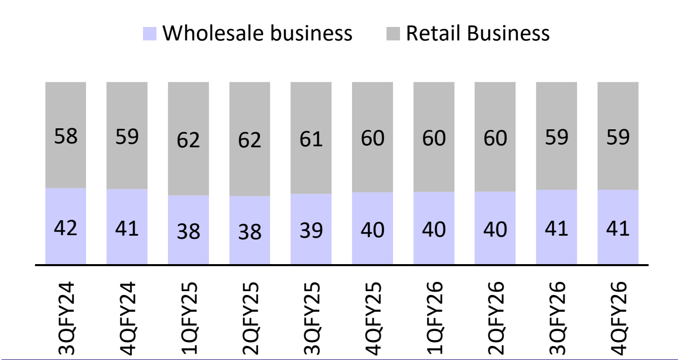
Source: MOSL, Company

Exhibit 7: Gross advances grew 22% YoY (up 11% QoQ)



Source: MOSL, Company

Exhibit 8: Retail: Wholesale mix stood at 59:41



Source: MOSL, Company

Equitas Small Finance

BSE Sensex	S&P CNX
73,320	22,713

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	32.5	33.6	41.1
OP	13.3	12.3	17.0
NP	1.5	0.5	6.6
NIM (%)	7.5	6.7	7.0
EPS (INR)	1.3	0.4	5.8
BV/Sh. (INR)	53	52	56
ABV/Sh. (INR)	50	50	55
Ratios			
RoA (%)	0.3	0.1	1.0
RoE (%)	2.4	0.8	10.6
Valuations			
P/E(X)	41.8	129.0	9.4
P/BV (X)	1.0	1.0	1.0
P/ABV (X)	1.1	1.1	1.0

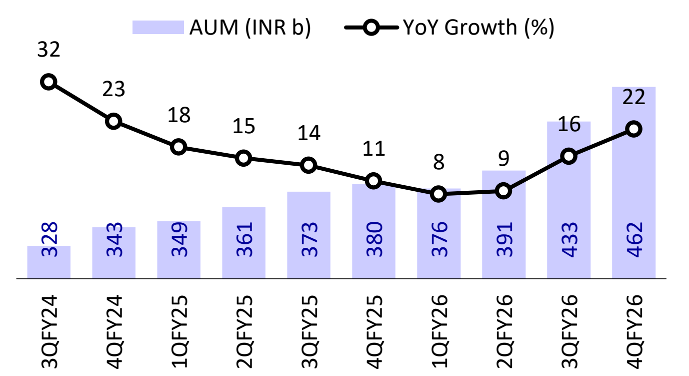
CMP: INR54 — Buy

Healthy business growth (in line with MOFSLe); collection efficiency trending better

Equitas Small Finance Bank (EQUITAS) has released its business update for 4QFY26. Following are the key highlights:

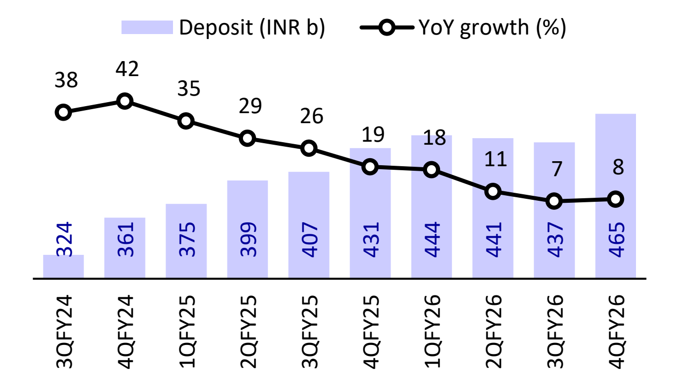
- EQUITAS reported healthy growth of 21.6% YoY/ 6.7% QoQ in gross advances to INR461.8b **(in line with MOFSLe for advances growth of 16.9% YoY/6.2% QoQ).**
- MFI portfolio grew by 11.6% QoQ (up 27.2% YoY), in line with our expectation of faster MFI growth, while the non-MFI portfolio continued to grow at a steady pace of 20.8% YoY/6.1% QoQ in 4QFY26. As a result, MFI share increased to 12.5% vs 11.9% in 3QFY26.
- On the liability front, total deposits grew by 6.6% QoQ (up 8% YoY) to INR465.3b. CASA deposits declined 5.3% QoQ (up 1.7% YoY). As a result, CASA ratio declined to 26% vs 30% in 3QFY26 (**in line with MOFSLe for deposits growth of 7% QoQ/8.4% YoY).** Meanwhile, CD ratio increased to 93.7% vs 92.9% in 3QFY26.
- Overall, cost of funds declined to 6.93% (vs 7.13% in 3QFY26).
- Collection efficiency (CE) in MFI stood steady at 99.7% in 4QFY26, vs 99.3% in 3QFY26, and improved for both Karnataka as well as Tamil Nadu.
- X-bucket collection efficiency improved to 92.3% in Mar'26 vs 90.6% in Dec'25.

Exhibit 1: Advances grew 6.7% QoQ (21.6% YoY) to INR462b



Source: MOFSL, Company

Exhibit 2: Deposits grew 6.6% QoQ (up 8% YoY)



Source: MOFSL, Company

Senco Gold

BSE SENSEX	S&P CNX
73,320	22,713

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Sales	84.4	96.9	109.7
Sales growth (%)	33.4	14.8	13.2
EBITDA	8.9	6.9	7.8
EBITDA Margin (%)	10.5	7.2	7.1
Adj. PAT	5.1	3.4	3.7
EPS (INR)	31.1	20.9	22.8
EPS Gr. (%)	151.8	-32.9	9.1
BV/Sh. (INR)	149.8	168.4	188.3
Ratios			
Debt/Equity	0.7	0.5	0.7
RoE (%)	23.1	13.1	12.8
RoIC (%)	16.9	11.1	11.3
Valuations			
P/E (x)	9.3	13.8	12.7
EV/EBITDA (x)	3.0	3.4	3.4

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

Strong topline growth continues with healthy SSSG

Senco Gold (SENCO) released its pre-quarterly update for 4QFY26. Here are the key takeaways:

Gold price trends

- Gold prices have been highly volatile in 4QFY26, rising 20% QoQ to a peak of USD5,595/Oz. However, amid war and global uncertainties, prices fell again by almost 20% to USD4,500/Oz in mid-March, currently settling near the USD 4,700/Oz level, with a daily price variation of 2-5%.
- The average gold price has surged by 79% YoY since 4QFY25 from INR84,782/10gm to INR151,783/10gm in 4QFY26, with QoQ growth of ~20% against INR126,638/10gm in 3QFY26.
- Despite the highly volatile environment, customers have continued to purchase jewelry. SENCO has accordingly planned its inventory in line with changing consumer demand while maintaining its gross margins and profitability, thereby effectively managing risks.

Financial and operational performance

- SENCO achieved wedding season-led growth of ~46% YoY in 4QFY26, leading to a ~35% YoY growth in FY26 compared to 21% YoY growth in FY25.
- The 4Q topline growth includes SSSG of ~34%.
- The wedding season during the quarter was spread throughout the period, and to cater to this demand, SENCO launched new designs, collections, and attractive offers. Valentine's Day and International Women's Day drove strong growth in footfall, particularly in the gifting and lightweight segments.
- SENCO accelerated its focus on lightweight jewelry and everyday wear. A key highlight of the quarter was the strong customer response to its 9k collection, christened Cloud 9, which is expected to further support jewelry demand amid rising prices. This strategy enables the company to maintain affordability and drive volume growth even in a high-price environment.
- The company has launched a pioneering virtual experience in India's jewelry industry called 'Shape of You', an AI-based innovation that helps customers select jewelry based on their face shape. The company continues to leverage data and optimize stocks in order to drive efficiency.

Store expansion and network growth

- SENCO launched 7 new showrooms (2 - Franchisee, 1 – COCO, and 4 - Sennes) in 4Q, reaching a milestone of 201 total showrooms (net of 2 store closures).
- The current network now comprises 102 COCO and 85 FRN (FOFO-76 & FOCO-9) stores, 12 Sennes stores, and 2 stores in Dubai.

Outlook

- SENCO is geared up for the upcoming auspicious occasions of Akshaya Tritiya, Poila Boishak, Baishakhi, Rath Yatra, and Raja Parba in Odisha, as well as the summer wedding season in 1QFY27, with curated collections and hyper-local jewelry.
- It has a strong pipeline for store expansion in 1HFY27 across the franchise and company-owned categories, and plans to launch 20-25 stores in FY27, with a focus on opening more franchise stores.
- SENCO aims to achieve a minimum of 20-25% value growth while maintaining its EBITDA margin target of 7.5%-7.8%, as guided earlier.
- It also remains focused on Phy-gital Model, seamlessly integrating the omni-channel (Online, Offline, B2B) presence with tech-driven initiatives like Digi Gold, Magic Mirror, and Sencoverse.

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

Patanjali Foods: LPG Shortage Has Impacted Demand As Well; Sanjeev Asthana, CEO

- Packaging costs have increased by 25-30%
- Indonesia's B50 implementation will take away the availability of palm oil
- Palm oil also tends to follow volatility in global crude prices
- Palm oil & soya prices have moved higher in the last month

Read More

V-Mart: FY26 Should Be Better Than FY25 On The Back Of A Better Q4; Anand Agarwal, CFO

- 4Q is usually a small quarter for us, but 4Q growth isn't unusual
- Expect similar growth going forward
- Supply side impact exists, adequately stocked for 3-4 months
- Crude price could impact purchases if war prolongs

Read More

Sanathan Textiles: Exports Make Up Approximately 5% Of Sales; Sammir Dattani, Director

- West war won't impact much because of exports contribution
- On track for revenue of approx. INR4k Cr. In FY26
- Guiding for INR6k Cr. In FY27 for revenue
- Government has exempted custom duty for imports form today

Read More

Ganesh Ecosphere: Our India-based Raw Material Costs Have Increased Only 10–15%; Yash Sharma, MD

- Utilizations levels are now above 90%, near optimal capacity
- Utilizations to be at 90-100% this year
- Demand is surging, driven by mandates now in place

Read More

Saatvik Green Energy: New Capacities Will Come On Stream In FY27; Prashant Mathur, CEO

- Current capacity is at 4.8 GW of Solar Modules
- Odisha capacity ramp-up remains on track
- Order books remains strong with fresh order additions
- Supplies are impacted due to ongoing war, input material prices have gone up

Read More

VST Tillers: Currently Seeing Supply-led Constraints, Not Demand-led; Antony Cherukara, CEO

- March 2026 performance impacted because of high base
- Will cover the decline seen in international sales going forward
- Tough to talk about FY27 outlook considering the geopolitical situation
- Overall satisfied with sales reported in March'26

Read More

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.3**	**-8.6**	**-4.3**
Nifty-50	**0.1**	**-8.7**	**-2.7**
Nifty Next 50	**0.1**	**-9.7**	**-1.8**
Nifty 100	**0.1**	**-8.8**	**-2.5**
Nifty 200	**0.1**	**-8.6**	**-1.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.6**	**-12.5**	**12.5**
Amara Raja Ener.	2.0	-11.7	-29.4
Apollo Tyres	-1.4	-7.0	-4.4
Ashok Leyland	-0.4	-29.0	42.2
Bajaj Auto	-1.5	-10.4	8.5
Balkrishna Inds	-2.8	-10.2	-19.5
Bharat Forge	-1.5	-12.6	42.5
Bosch	4.9	-9.1	14.7
CEAT	-0.8	-2.9	15.9
CIE Automotive	0.3	-2.3	15.9
Craftsman Auto	-0.7	-11.4	41.6
Eicher Motors	-2.6	-15.0	24.2
Endurance Tech.	-0.8	-15.8	16.6
Escorts Kubota	0.6	-16.3	-11.9
Exide Inds.	-0.2	-7.3	-19.5
Happy Forgings		-9.2	47.3
Hero Motocorp	-2.2	-10.4	32.4
Hyundai Motor	-0.3	-20.3	1.9
M & M	-0.7	-9.7	14.2
Maruti Suzuki	1.0	-12.2	7.8
Motherson Sumi	-0.8	-17.0	-19.2
Motherson Wiring	-3.0	-12.3	8.8
MRF	-2.1	-9.0	9.8
Sona BLW Precis.	-0.1	-4.0	6.6
Tata Motors CV	-2.0	-22.1	
Tata Motors PV	0.1	-18.2	-25.4
Tube Investments	-0.2	-9.5	-6.0
TVS Motor Co.	-1.0	-11.1	35.9
Banks-Private	**0.4**	**-13.0**	**-3.7**
AU Small Fin. Bank	-0.8	-8.7	60.9
Axis Bank	0.4	-12.7	10.5
Bandhan Bank	-0.9	-17.6	-3.4
DCB Bank	-1.1	-9.0	43.9
Equitas Sma. Fin	1.4	-12.0	-4.2
Federal Bank	-0.8	-10.0	38.2
HDFC Bank	1.2	-14.6	-16.4
ICICI Bank	0.3	-11.5	-8.7
IDFC First Bank	0.1	-16.1	5.3
IndusInd Bank	-0.9	-17.4	10.9
Kotak Mah. Bank	0.5	-13.3	-16.9
RBL Bank	-0.2	-3.9	75.7
Banks-PSU	**-0.4**	**-15.6**	**29.1**
BOB	-1.0	-20.8	7.8
Canara Bank	-0.2	-17.3	39.5
Indian Bank	-2.1	-11.0	64.1
Punjab Natl.Bank	0.5	-17.1	7.3
St Bk of India	0.1	-14.4	31.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.0**	**-8.3**	**-1.5**
Nifty Midcap 100	**-0.3**	**-7.7**	**3.1**
Nifty Smallcap 100	**-0.4**	**-5.9**	**-3.2**
Nifty Midcap 150	**-0.3**	**-7.8**	**3.1**
Nifty Smallcap 250	**-0.2**	**-5.5**	**-3.0**
Union Bank (I)	0.6	-12.8	35.6
NBFCs	**0.2**	**-12.8**	**-2.9**
AAVAS Financiers	0.4	-8.2	-45.4
Aditya Birla Capital Ltd	-1.5	-11.8	56.8
Bajaj Fin.	1.2	-15.5	-4.6
Bajaj Finserv	-0.4	-15.5	-15.0
Bajaj Housing	1.0	-8.5	-35.8
Can Fin Homes	1.0	0.1	22.6
Cholaman.Inv.&Fn	-1.3	-20.4	-7.1
CreditAcc. Gram.	-1.8	-3.3	19.6
Five-Star Bus.Fi	0.2	-11.6	-48.3
Fusion Microfin.	2.0	-19.0	8.8
HDB FINANC SER	0.3	-17.4	
Home First Finan	0.9	-12.5	-3.3
IIFL Finance	-0.7	-13.0	29.4
Indostar Capital	1.9	-8.1	-35.3
Jio Financial	-1.1	-7.8	-0.1
L&T Finance	-1.8	-12.9	58.2
LIC Housing Fin.	0.4	-2.0	-8.5
M & M Fin. Serv.	-1.6	-22.1	9.1
Manappuram Fin.	0.2	-9.3	9.2
MAS Financial Serv.	1.3	-5.8	16.1
Muthoot Finance	-2.4	-8.4	35.7
Northern ARC	0.9	-11.8	24.1
Piramal Finance	-1.6	-2.0	
PNB Housing	-0.1	-4.1	-15.0
Poonawalla Fin	2.8	-10.3	12.9
Power Fin.Corpn.	1.1	-1.0	-3.3
REC Ltd	0.8	-4.2	-23.5
Repco Home Fin	-0.2	-2.0	6.8
Shriram Finance	-1.0	-15.3	39.4
Spandana Sphoort	4.4	-18.1	-13.5
NBFC-Non Lending			
360 One	-1.4	-12.6	5.5
Aditya AMC	1.7	4.6	41.4
Anand Rathi Wea.	3.0	1.9	70.4
Angel One	0.1	6.4	2.3
Billionbrains	2.0	2.3	
BSE	-0.6	7.9	51.3
C D S L	0.3	-3.4	-2.9
Cams Services	0.8	1.5	-12.0
HDFC AMC	0.3	-11.4	15.3
ICICI AMC	-0.4	-8.0	
KFin Technolog.	0.1	-3.4	-13.3
MCX	-1.1	-2.3	127.4
N S D L	2.0	-4.0	
Nippon Life Ind.	-4.1	-8.1	39.8
Nuvama Wealth	0.3	-5.3	-0.8

Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-0.4	-2.9	-9.8
Prudent Corp.	-1.0	-2.7	3.0
UTI AMC	-1.0	-2.7	-11.6
Insurance			
Canara HSBC	-0.2	0.5	
HDFC Life Insur.	-1.2	-20.0	-18.7
ICICI Lombard	-0.3	-10.9	-7.7
ICICI Pru Life	-1.9	-23.0	-10.6
Life Insurance	-1.5	-12.7	-9.4
Max Financial	-0.9	-19.0	28.0
Niva Bupa Health	0.2	-1.8	-5.2
SBI Life Insuran	-0.9	-12.7	13.7
Star Health Insu	-0.9	1.0	35.7
Chemicals			
Alkyl Amines	0.0	-8.5	-24.2
Atul	-2.2	-3.6	8.0
Clean Science	1.5	-4.3	-41.6
Deepak Nitrite	1.9	-10.9	-32.2
Ellen.Indl.Gas	-2.9	-12.6	
Fine Organic	4.8	-2.3	2.6
Galaxy Surfact.	2.5	-13.5	-25.4
Navin Fluo.Intl.	-2.4	-6.0	38.7
P I Inds.	-1.7	-9.8	-20.1
Privi Speci.	0.3	-1.2	60.8
SRF	-5.4	-4.8	-19.0
Tata Chemicals	7.4	-8.2	-23.4
Vinati Organics	-2.5	-7.3	-16.5
Capital Goods	**0.0**	**-5.2**	**7.2**
A B B	1.3	2.7	15.6
Astra Microwave	6.2	-3.0	39.9
Bharat Dynamics	-1.5	-6.5	-8.3
Bharat Electron	0.7	-7.1	49.3
Cummins India	0.8	-3.5	52.3
Hind.Aeronautics	0.4	-6.7	-12.9
Hitachi Energy	1.0	-0.7	103.7
K E C Intl.	1.4	-6.3	-31.0
Kalpataru Proj.	0.9	-6.0	13.9
Kirloskar Oil	1.2	-1.5	89.8
Larsen & Toubro	0.2	-11.2	5.6
Siemens	0.3	-9.4	15.2
Siemens Ener	-0.1	-12.1	
Thermax	-1.5	6.3	-7.1
Triveni Turbine	1.5	-1.4	-15.0
Zen Technologies	1.6	1.6	-5.4
Cement			
ACC	-0.2	-14.6	-32.5
Ambuja Cem.	-0.5	-14.7	-21.6
Birla Corp.	-0.3	-5.0	-18.7
Dalmia Bharat	-0.6	-8.4	-1.3
Grasim Inds.	-1.1	-7.7	-2.0
India Cem	-0.3	-10.5	27.0
J K Cements	0.6	-7.8	3.6
JK Lakshmi Cem.	0.6	-13.6	-25.3

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	1.1	-5.8	
Shree Cement	-0.6	-11.5	-23.6
The Ramco Cement	-2.3	-16.2	0.6
UltraTech Cem.	-0.9	-15.2	-5.6
Consumer	**0.2**	**-8.9**	**-13.9**
Asian Paints	-2.6	-6.0	-6.0
Bikaji Foods	0.6	-1.0	-6.5
Britannia Inds.	-0.6	-8.7	8.0
Colgate-Palm.	0.5	-17.4	-22.6
Dabur India	0.6	-17.8	-15.8
Emami	1.2	-13.2	-32.1
Godrej Consumer	-0.3	-15.4	-14.4
Gopal Snacks	-1.5	-10.1	-4.4
Hind. Unilever	0.0	-11.0	-6.3
Indigo Paints	2.7	-16.2	-22.1
ITC	0.4	-7.0	-28.4
Jyothy Lab.	1.2	-15.4	-37.8
L T Foods	0.5	1.5	4.4
Marico	2.3	-2.3	16.0
Mrs Bectors	-0.4	-6.2	-37.3
Nestle India	0.9	-6.9	7.8
P & G Hygiene	0.1	-13.0	-28.8
Page Industries	4.2	9.1	-20.9
Pidilite Inds.	-2.6	-13.1	-10.7
Prataap Snacks	-1.3	-6.1	-10.6
Radico Khaitan	-2.3	0.5	10.7
Tata Consumer	1.8	-7.4	-1.9
United Breweries	-6.3	-6.6	-24.6
United Spirits	-2.2	-10.6	-14.9
Varun Beverages	0.5	-9.3	-26.2
Zydus Wellness	1.1	16.3	29.1
Consumer Durables	**-0.9**	**-7.8**	**-2.0**
Blue Star	-1.8	-19.7	-27.6
Crompton Gr. Con	-0.3	-8.5	-31.7
Havells	-0.4	-12.8	-21.8
KEI Industries	-2.1	-22.2	40.6
LG Electronics	-4.9	-17.2	
Polycab India	-0.7	-19.5	30.1
R R Kabel	0.0	-13.0	41.5
Voltas	-1.1	-17.6	-8.1
EMS			
Amber Enterp.	-4.5	-20.3	-10.2
Avalon Tech	0.3	-5.1	17.0
Cyient DLM	-1.6	-7.6	-38.0
Data Pattern	-1.7	-4.7	77.4
Dixon Technolog.	-3.3	-2.3	-26.2
Kaynes Tech	-0.1	-5.3	-29.8
Syrma SGS Tech.	-0.2	1.9	70.7
Healthcare	**-0.9**	**-5.0**	**4.1**
Ajanta Pharma	-0.9	-6.0	6.6
Alembic Pharma	-3.1	-7.0	-25.9
Alkem Lab	0.3	-5.5	7.6
Apollo Hospitals	0.2	-6.1	8.7

Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-0.6	10.2	15.2
Biocon	-3.5	-9.1	3.1
Blue Jet Health	1.8	-7.1	-55.3
Cipla	-0.3	-11.8	-17.9
Divis Lab	-1.0	-8.7	3.2
Dr Agarwals Health	-1.1	-7.4	-4.7
Dr Reddy’s	0.6	-6.0	5.9
ERIS Lifescience	1.7	-2.1	-3.0
Gland Pharma	-1.0	-5.9	10.0
Glenmark	-0.8	-1.9	37.5
Global Health	1.1	-11.5	-19.8
Granules	-2.3	6.8	27.0
GSK Pharma	-0.8	-8.7	-16.8
IPCA Labs	-1.8	-2.1	4.6
Laurus Labs	0.4	-2.1	71.2
Laxmi Dental	2.5	-1.9	-56.6
Lupin	0.0	-1.6	13.2
Mankind Pharma	-0.1	-11.0	-17.5
Max Healthcare	-1.5	-12.8	-13.7
Piramal Pharma	-0.2	-7.0	-37.6
Rubicon Research	-0.9	0.2	
Sun Pharma	-2.0	-3.4	-1.2
Torrent Pharma	-3.0	-8.7	24.4
Zydus Lifesci.	0.1	-4.7	-3.0
Oil & Gas	**-0.8**	**-11.4**	**1.1**
Aegis Logistics	-2.3	-13.1	-26.6
BPCL	-1.1	-25.8	-3.0
Castrol India	0.9	-4.3	-12.3
GAIL	0.8	-14.1	-23.0
Gujarat Gas	-1.0	-22.6	-24.4
Gujarat St. Pet.	1.8	-20.3	-18.8
HPCL	-2.8	-23.2	-10.0
IGL	-1.3	-12.3	-27.9
IOCL	-1.2	-25.1	2.1
Mahanagar Gas	1.0	-21.1	-31.3
Oil India	1.4	-1.6	22.5
ONGC	-0.3	1.8	14.6
PLNG	-1.2	-17.5	-14.8
Reliance Ind.	-1.4	-0.6	7.9
Infrastructure	**-0.4**	**-7.4**	**2.3**
G R Infraproject	0.7	-8.6	-20.9
IRB Infra.Devl.	0.9	9.2	-7.0
KNR Construct.	-2.2	-5.6	-47.3
Logistics			
Adani Ports	-0.6	-6.3	15.2
Blue Dart Exp.	0.1	-11.6	-21.4
Container Corpn.	-1.2	-8.3	-22.6
Delhivery	-1.2	-0.4	64.5
JSW Infrast	-2.7	-4.2	-25.1
Mahindra Logis.	-0.1	-12.9	42.3
TCI Express	4.0	-5.1	-22.9
Transport Corp.	8.8	3.5	-9.5
VRL Logistics	-1.9	-15.8	-4.4

Company	1 Day (%)	1M (%)	12M (%)
Media	**-0.4**	**-6.3**	**-14.1**
PVR Inox	-0.3	-7.3	-2.7
Sun TV	2.2	-4.8	-7.6
Zee Ent.	-2.6	-11.9	-27.4
Metals	**0.4**	**-6.6**	**26.2**
Hind. Zinc	-1.7	-16.5	11.9
Hindalco	1.3	-2.5	38.6
Jindal Stainless	1.8	-8.4	21.7
JSPL	0.3	-7.8	25.5
JSW Steel	0.1	-9.9	8.1
Midwest	1.3	0.3	
Nalco	0.6	10.7	130.6
NMDC	-0.1	-3.9	11.2
SAIL	-0.4	-6.3	30.7
Tata Steel	-0.2	-8.0	25.5
Vedanta	1.5	-4.9	50.3
Real Estate	**1.1**	**-12.5**	**-21.4**
A B Real Estate	-0.9	-8.9	-41.5
Anant Raj	0.8	-11.3	-7.2
Brigade Enterpr.	2.2	1.3	-29.8
DLF	2.5	-11.5	-23.6
Godrej Propert.	0.0	-13.0	-29.7
Kolte Patil Dev.	2.9	-11.0	-7.9
Macrotech Devel.	1.6	-28.0	-42.9
Mahindra Life.	0.3	-9.1	12.9
Oberoi Realty Ltd	2.2	1.1	-7.1
Phoenix Mills	0.5	-7.5	-7.4
Prestige Estates	0.6	-16.4	-2.2
SignatureGlobal	3.1	-22.3	-32.5
Sobha	-3.4	-14.9	-5.7
Sri Lotus	1.1	-14.2	
Sunteck Realty	3.0	-22.3	-23.9
Retail			
A B Lifestyle	-0.1	-7.3	
Aditya Bir. Fas.	-0.7	-12.6	-39.4
Arvind Fashions	6.4	-0.5	12.4
Avenue Super.	2.1	14.7	5.8
Bata India	4.6	-14.6	-47.1
Campus Activewe.	2.8	-8.0	-2.2
Devyani Intl.	-0.3	-21.3	-36.6
Go Fashion (I)	2.6	-11.1	-60.9
Jubilant Food	0.6	-11.7	-34.6
Kalyan Jewellers	1.9	-1.8	-22.8
Lenskart Solut.	-3.4	-7.8	
Metro Brands	2.0	-7.8	-11.6
P N Gadgil Jewe.	1.4	7.6	7.0
Raymond Lifestyl	-1.0	-10.2	-26.6
Relaxo Footwear	2.7	-19.0	-36.5
Restaurant Brand	3.3	-3.5	-8.9
Sapphire Foods	-0.9	-21.7	-48.4
Senco Gold	0.1	-5.9	-0.9
Shoppers St.	-0.9	-2.4	-47.0
Titan Co.	0.8	-4.1	32.2

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.7	-7.7	-37.5
United Foodbrands	4.0	-14.2	-26.2
Vedant Fashions	-0.6	-0.6	-52.1
Vishal Mega Mart	2.6	-8.0	0.2
V-Mart Retail	12.8	-1.7	-33.8
Westlife Food	-0.3	-7.0	-34.0
Technology	**2.6**	**0.6**	**-16.1**
Coforge	5.2	4.4	-21.8
Cyient	3.1	-10.5	-35.6
HCL Tech.	3.5	2.3	-8.2
Hexaware Tech.	2.7	-4.9	-36.8
Infosys	2.0	0.9	-16.1
KPIT Technologi.	3.3	-7.6	-46.9
L&T Technology	0.7	-2.8	-27.8
LTIMindtree	4.8	-2.3	-4.4
MphasiS	3.4	-2.0	-10.7
Persistent Sys	3.5	11.9	-1.7
Tata Elxsi	2.8	-4.7	-18.9
Tata Technolog.	1.9	-6.8	-21.3
TCS	1.8	-6.2	-30.8
Tech Mah	2.6	7.1	1.3
Wipro	2.0	-1.8	-26.1
Zensar Tech	1.1	-4.3	-23.8
Telecom	0.4	-6.4	1.2
Bharti Airtel	0.4	-4.5	2.0
Bharti Hexacom	2.9	-5.5	4.2
Idea Cellular	-0.7	-16.6	4.4
Indus Towers	0.6	-5.0	17.9
Tata Comm	-0.7	-10.6	-13.4
Utilities	-0.2	-1.5	3.3
ACME Solar Hold.	2.9	18.2	43.0
Coal India	0.0	5.4	13.0
Indian Energy Ex	-0.4	-1.7	-32.9
Inox Wind	-1.2	-10.8	-49.6
JSW Energy	1.4	2.0	-6.7
NTPC	-1.4	-4.7	2.2
Power Grid Corpn	-1.0	-2.3	1.1
Premier Energies	-2.2	28.7	3.1
Suzlon Energy	-0.8	-0.4	-29.0
Tata Power Co.	1.3	4.5	1.8
Waaree Energies	-0.6	16.2	34.7
Others			
APL Apollo Tubes	-1.8	-14.5	21.6
Astral	-1.1	-7.0	15.9
Cello World	1.9	-4.4	-25.8
Century Plyboard	0.7	-1.3	1.9
Cera Sanitary.	0.2	-2.2	-18.4
Coromandel Intl	-2.1	-13.8	-8.4
EPL Ltd	-0.7	1.1	8.1
Eternal Ltd	-2.0	-4.6	9.3
FSN E-Commerce	2.5	-5.1	36.7
Godrej Agrovet	-0.2	-6.3	-27.1
Gravita India	-0.6	-16.1	-26.0
Indegene	1.7	-1.5	-18.4

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	-1.0	-4.5	-4.2
Indian Hotels	-0.4	-10.5	-29.8
Info Edge	0.3	-1.0	-28.7
Interglobe	0.3	-7.2	-17.3
Inventurus Knowl	0.9	-0.3	-11.6
Jain Resource	-0.3	16.9	
Kajaria Ceramics	-2.6	3.3	16.3
Lemon Tree Hotel	0.4	-5.0	-23.1
MTAR Tech	-1.2	-4.8	165.9
One 97	0.8	-5.1	22.9
Prince Pipes	0.7	-8.0	-13.9
Quess Corp	1.8	-6.4	-46.5
Safari Inds.	-1.6	-13.7	-22.6
Sagility	0.0	7.4	-2.5
SBI Cards	0.2	-14.5	-25.5
SIS	0.3	-5.4	-13.9
Supreme Inds.	-0.4	-7.9	8.6
Swiggy	3.8	-4.7	-20.1
TBO Tek	-0.1	-7.0	-9.7
Team Lease Serv.	1.8	-2.0	-36.5
Time Technoplast	1.0	-5.3	-21.0
Updater Services	1.6	-9.1	-52.0
UPL	-0.3	-4.8	-9.4
Urban Company	-1.6	18.2	
V I P Inds.	-0.4	-10.6	11.6
Va Tech Wabag	0.3	0.9	-13.7
Ventive Hospitallity	-0.5	-19.3	-22.4

NOTES

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

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

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.