

### Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	77,563	3.9	-9.0
Nifty-50	23,997	3.8	-8.2
Nifty-M 100	56,800	4.0	-6.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,783	2.5	-0.9
Nasdaq	22,635	2.8	-2.6
FTSE 100	10,609	2.5	6.8
DAX	24,081	5.1	-1.7
Hang Seng	8,677	2.6	-2.7
Nikkei 225	56,308	5.4	11.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	125	-13.8	99.4
Gold (\$/OZ)	4,719	0.3	9.3
Cu (US\$/MT)	12,612	3.1	1.3
Almn (US\$/MT)	3,498	-1.3	17.9
Currency	Close	Chg .%	CYTD.%
USD/INR	92.6	-0.5	3.0
USD/EUR	1.2	0.6	-0.7
USD/JPY	158.6	-0.7	1.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.15	0.3
10 Yrs AAA Corp	7.6	-0.14	0.3
Flows (USD b)	8-Apr	MTD	CYTD
FII	-0.30	-2.98	-18.5
DII	0.45	4.16	31.0
Volumes (INRb)	8-Apr	MTD*	YTD*
Cash	1,781	1363	1292
F&O	85,232	2,15,334	2,89,808

Note: Flows, MTD includes provisional numbers. \*Average



### Today's top research idea

## Technology: Mythos: Unpacking the next Anthropic model release

- ❖ **Anthropic has released a (preview) of the new model, Mythos, which is stronger than earlier models like Claude Opus on coding and security benchmarks. Instead of a full public release, Anthropic is rolling it out in a controlled way through Project Glasswing, with a closed group of partners, including AWS, Apple, Broadcom, Google, JPMorgan, Microsoft and NVIDIA.**
- ❖ **Mythos is positioned as extremely good at identifying and fixing cybersecurity vulnerabilities, outperforming human experts and existing tools.**
- ❖ We see this as a meaningful development. It builds on Anthropic's recent product launches cadence and could represent the next step in pushing the AI frontier.
- ❖ **Impact on IT services:** Mythos builds on big gains in capabilities on Opus, which, released in Feb'26, sent most tech/SaaS stocks tumbling down. While this release may not have the same impact on stocks, it further expands the list of things AI can do better than humans – coding, ERP, and now cybersecurity.



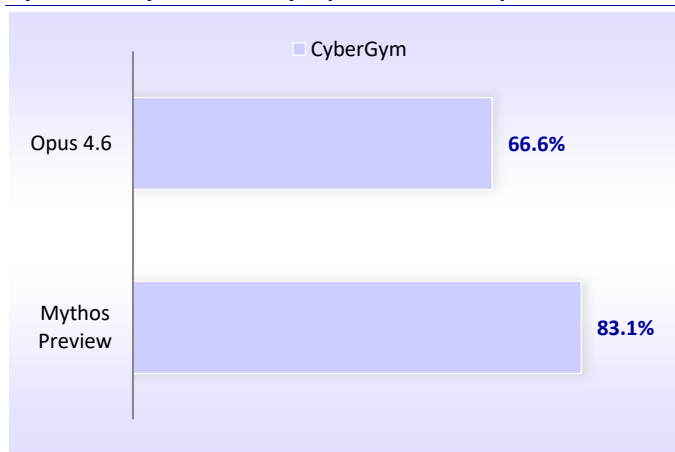
### Research covered

Cos/Sector	Key Highlights
Technology	Mythos: Unpacking the next Anthropic model release
Bosch	Listed entity acquires Bosch Chassis Systems
EcoScope	RBI remains cautious, keeps rates unchanged
Expert Speak - Consumer Durables	LPG supply disruption accelerates induction cooktop adoption
PN Gadgil	Beat on revenue estimates



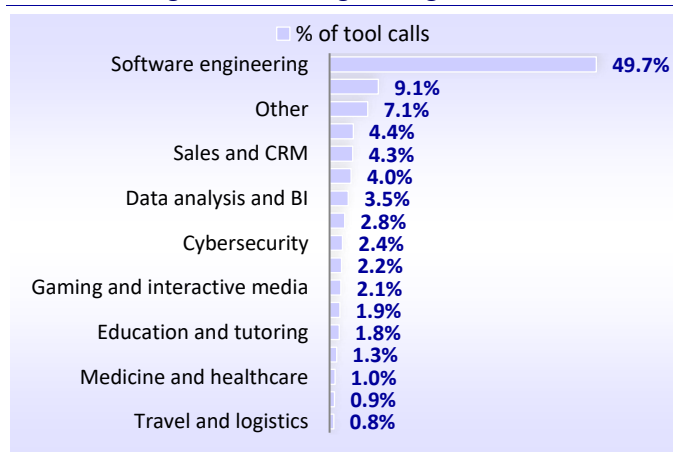
## Chart of the Day: Technology (Mythos: Unpacking the next Anthropic model release)

### Cybersecurity vulnerability reproduction comparison



Source: Anthropic, MOFSL

### Software engineering is ground zero for AI invasion – 50% of all API calls target software engineering



Source: Anthropic, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**Tata Motors eyes global expansion post demerger, aligns PV biz with JLR; Iveco deal to boost CV footprint**

Tata Motors is boosting its global presence after a successful FY26 and business split. The company is integrating its passenger car division with Jaguar Land Rover to find new efficiencies.

**2**

**Bank NPAs decline to 2%, no systemic hit due to Middle East conflict: RBI**

Indian banks saw their bad loan ratio drop to 2% by December 2025. This improvement spans across retail, services, industry, and agriculture sectors. Bank credit growth accelerated to 13.8 percent year-on-year by March 2026.

**3**

**IHH Healthcare aims to hike its stake in Fortis to 50%: CEO Prem Kumar Nair**

IHH Healthcare sees India as a major growth market. The company plans to increase its stake in Fortis Healthcare. IHH aims to expand its hospital bed count to 10,000 by 2030. Investments will focus on existing Fortis locations and integrating Gleneagles facilities.

**4**

**Japan's MUFG Bank acquires 20 pc stake for Rs 39,618 cr in Shriram Finance**

Japan's MUFG Bank has acquired a 20% stake in Shriram Finance Ltd (SFL) for Rs 39,618 crore, marking the largest cross-border investment in India's financial services sector. This strategic collaboration aims to leverage MUFG's global expertise to accelerate SFL's growth and enhance financial inclusion...

**5**

**Daikin Industries to invest Rs 1,000 crore in India for global R&D centre**

Daikin Industries is set to channel a monumental one thousand crore rupees into India to launch its first global R&D hub beyond Japan. This innovative center will specialize in software and product developments tailored for cooling systems.

**6**

**Hilton announces strategic agreement with Royal Orchid Hotels for 125 New Hampton by Hilton Hotels**

Royal Orchid Hotels and Hilton are embarking on a partnership, planning the launch of 125 Hampton by Hilton hotels across India. Targeting the burgeoning mid-market segment, these hotels will predominantly come up in the western...

**7**

**AI drives Indian IT companies to cut US jobs**

Indian IT firms are increasing job cuts in the US, with layoffs expected to accelerate due to AI's growing influence and slowing deal-making. Companies are restructuring, impacting onsite employees, especially those tied to large transformation deals.

# Technology



## Mythos: Unpacking the next Anthropic model release

Anthropic's latest model improves on not just coding but superior cybersecurity capabilities

- Anthropic has released a (preview) of the new model, Mythos, which is stronger than earlier models like Claude Opus on coding and security benchmarks (exhibit 2 & 4). Instead of a full public release, Anthropic is rolling it out in a controlled way through Project Glasswing, with a closed group of partners, including Amazon Web Services, Apple, Broadcom, Cisco, CrowdStrike, Google, JPMorgan Chase, the Linux Foundation, Microsoft and NVIDIA (see exhibit 1).**
- Mythos is positioned as extremely good at identifying and fixing cybersecurity vulnerabilities, outperforming human experts and existing tools.** In some cases, it has identified bugs that remained undetected for decades despite multiple testing cycles. In some ways, it is superior to most human cybersecurity engineers.
- We see this as a meaningful development. It builds on Anthropic's recent product launches cadence (see our earlier note dated 27<sup>th</sup> Feb'26: [Making sense of the Anthropic product launches](#)) and could represent the next step in pushing the AI frontier.**
- Impact on IT services:** Mythos builds on big gains in capabilities on Opus, which, released in Feb'26, sent most tech/SaaS stocks tumbling down. While this release may not have the same impact on stocks, it further expands the list of things AI can do better than humans – coding, ERP, and now cybersecurity.

### What is Project Glasswing?

- Project Glasswing is a controlled deployment of Anthropic's most advanced cybersecurity-focused model, Mythos.** Access is restricted to a **small set of large enterprises and infrastructure players.**
- The model is powerful enough to both find and exploit vulnerabilities, so it is being deployed carefully to test, secure, and build safeguards first.**
- In simple terms, if AI can be used to write better code, it can also be used to find vulnerabilities or automate attacks.** Glasswing is built to stay ahead of that risk.

### What is the Mythos preview model?

- Mythos is a next-generation AI model focused on cybersecurity and code analysis.**
- It is extremely large-scale (reported to be in the highest compute class) and trained specifically for deep code understanding, vulnerability detection and exploit simulation.**
- For example, Mythos identified a 27-year-old vulnerability in OpenBSD – an open-source, security-focused operating system - which had gone undetected by both humans and automated tools.**

### What is it trying to exploit?

- Glasswing is targeting a large and entrenched problem: legacy vulnerability detection and security services inefficiency.
- **Today's enterprise setup:** Large codebases built over 15-30 years, multiple layers (apps, middleware, infra) and security checks are periodic, rule-based, and human-heavy.
- **This creates gaps:** Many vulnerabilities remain undetected for years, testing is fragmented across tools and teams, and security work is often reactive (post-breach).
- **In our view, Glasswing (via Mythos) is effectively addressing some of these gaps:**
  - 1) **Manual-heavy security services:** Traditional vulnerability assessment relies on engineers + tools. Mythos could reduce effort in testing and audit layers.
  - 2) **Legacy code complexity (brownfield problem):** Old systems are difficult to fully scan and understand. Mythos might help process codebases and identify deep issues.
  - 3) **Time-to-detection gap:** Bugs surviving 10-20 years is not uncommon in large systems. Mythos has shown the ability to find such issues overnight. This compresses timelines dramatically.
- We believe this does not immediately disrupt the entire security services stack, but it does signal gradual **effort compression in parts of testing and vulnerability assessment work**, which is a key area to monitor for IT services.

### How is Mythos different vs. Opus?

- Opus is a **general-purpose high-end model**, while Mythos is specialized for cybersecurity.
- Mythos shows a clear step-up vs. Claude Opus across coding and reasoning benchmarks.
- Mythos scores extremely high vs. Opus on coding benchmarks (93.9% vs. 80.8% for Opus 4.6). On **CyberGym (security benchmark), Mythos scores 83.1% vs. 66.6%**, indicating a jump in cybersecurity capability (see exhibit 2 and 4).
- We think this also signals a broader shift: AI is moving from **horizontal models to domain-specific execution layers**, where models are built for specific enterprise workflows.

### Our view: Anthropic pushes the AI frontier; enterprise adoption could keep lagging

- We believe Mythos shows that model capabilities are moving ahead quickly with AI now extending beyond coding, ERP into areas like cybersecurity.
- In our view, **AI deployment today is still easier in greenfield environments**, where workflows can be redesigned from scratch and systems are cloud-first/AI-native enterprises.
- Large enterprises, on the other hand, operate in **brownfield setups with legacy systems built over 20-30 years**. Deploying AI here requires integration, data cleanup and governance alignment, which takes time.
- Of the top 20 token users for OpenAI, 90% are new-age companies (see exhibit 3). This indicates that **AI is easier to deploy in greenfield environments and still difficult to deploy at scale for enterprises with legacy burdens**.

BSE SENSEX 77,563 S&P CNX 23,997



Bloomberg	BOS IN
Equity Shares (m)	29
M. Cap. (INRb)/(USD)	1059.9 / 11.4
52-Week Range (INR)	41945 / 26077
1, 6, 12 Rel. Per (%)	10/-/2/29
12M Avg Val (INR m)	1076

### Financials & Valuations (INR b)

INR b	FY26E	FY27E*	FY28E*
Sales	198.4	268.1	290.2
EBITDA	26.0	37.8	41.4
Adj. PAT	24.1	26.6	29.7
EPS (INR)	818.0	901.3	1,007.8
EPS Gr. (%)	19.9	10.2	11.8
BV/Sh. (INR)	5,072	5,343	5,646

### Ratios

RoE (%)	16.8	17.3	18.3
RoCE (%)	21.9	22.9	24.3
Payout (%)	69.7	69.9	70.0

### Valuations

P/E (x)	43.9	39.9	35.7
P/BV (x)	7.1	6.7	6.4
Div. Yield (%)	1.6	1.8	2.0
FCF Yield (%)	3.7	1.6	2.2

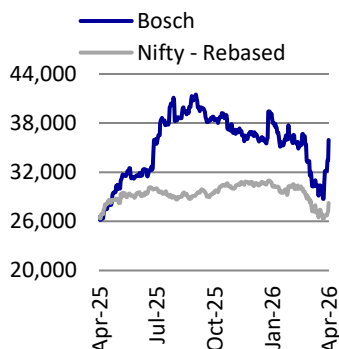
\*proforma financials

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	70.5	70.5	70.5
DII	14.9	15.1	15.9
FII	7.3	7.1	6.1
Others	7.2	7.2	7.4

FII includes depository receipts

### Stock Performance (one-year)



**CMP: INR35,935 TP: INR35,323 (-2%) Neutral**

## Listed entity acquires Bosch Chassis Systems

### Acquisition is rewarding for minority shareholders

Bosch approved the acquisition of 100% stake in its sister concern, Bosch Chassis Systems India (RBIC), which is one of the market leaders in automotive safety and braking systems. RBIC has a healthy financial track record of 17% revenue CAGR over FY23-25 with 650bp margin expansion. The acquisition price stands at INR90.7b, based on 10.6x FY25 EV/EBIDTA. Clearly, the deal is attractively priced for minority shareholders when compared to the listed entity (trading at 40.6x FY26E EV/EBITDA). As per the company, this acquisition will lead to EPS accretion of 5% on FY25 basis. The acquisition will enable Bosch to transition from selling individual mechanical components to providing an enhanced range of solutions to OEMs significantly strengthening its competitive advantage and creating long-term shareholder value. We have now incorporated RBIC financials into our estimates wef FY27E. This leads to a 5%/7% upgrade in our earnings estimates for FY27E / FY28E. However, after the rally recently (~19% in the last three trading sessions), the stock now appears fairly valued at 40x/35.7x FY27E/FY28E EPS. Maintain Neutral with a revised TP of INR 35,323, valued at 36x Dec'27E EPS.

### What is the transaction?

Bosch approved the acquisition of 100% stake in RBIC, which is one of the market leaders in automotive safety and braking systems. The acquisition is valued at INR90.7b, based on 10.6x FY25 EV/EBIDTA, suggesting the deal is attractively priced for minority shareholders when compared to the listed entity (trading at 40.6x FY26E EV/EBITDA). As per the company, this acquisition will lead to EPS accretion of 5% on FY25 basis. The deal is expected to be completed by 1QFY27.

### Rationale of the acquisition

There is a growing need to integrate businesses and product portfolios together to deliver platform-level solutions to customers, as the mobility landscape in India is set to evolve radically by 2030 & beyond. Hence, effective 1st Jan'24, Bosch realigned its global mobility business as Bosch Mobility. This transaction empowers Bosch to drive growth with a wider portfolio and combined offerings across the mobility tech stack. The acquisition will enable Bosch to transition from selling individual mechanical components to providing an enhanced range of solutions to OEMs.

### Valuation and view

We have now incorporated RBIC into our estimates wef FY27E, which leads to a 5%/7% earnings upgrade for FY27E / FY28E. While this acquisition is favoring minority shareholders, the stock has already rallied almost 19% in the last three trading sessions and now appears fairly valued at 40x/35.7x FY27E/FY28E EPS. Maintain Neutral with a revised TP of INR 35,323 – valued at 36x Dec'27E EPS.

### RBI remains cautious, keeps rates unchanged

- The Reserve Bank of India MPC kept the repo rate unchanged at 5.25% with a unanimous vote and maintained a neutral stance. This gives the RBI flexibility to respond to evolving growth-inflation dynamics amid elevated uncertainty.
- The MPC noted that India's macro fundamentals remain strong, supported by robust consumption and investment, with FY26 GDP growth estimated at 7.6%. However, external shocks from the West Asia conflict are expected to weigh on growth in FY27. Real GDP growth for FY27 is projected at 6.9%, down from 7.6% in FY26, with 1Q/2Q/3Q/4Q at 6.8%/6.7%/7.0%/7.2%. Notably, 1QFY27 growth forecast was lowered by 10bp and 2QFY27 growth forecast was reduced by 30bp. There is a downside risk due to higher energy costs, supply disruptions, weaker global demand, and weather-related uncertainties.
- Headline inflation remains below target (1.95% in 11MFY26), but risks are building. CPI inflation for FY27 is projected at 4.6% (1Q/2Q/3Q/4Q at 4.0%/4.4%/5.2%/4.7%), remaining within the target band but with potential upside risks (oil prices, supply shocks, possible El Niño impact). Notably, 2QFY27 inflation forecast was raised by 20bp compared to the Feb'26 policy.
- While core inflation remains subdued, the RBI has introduced a core inflation forecast for the first time, projecting at 4.4% for FY27. Excluding precious metals, core inflation is even lower, indicating that underlying inflation pressure is expected to remain contained. However, the central bank reiterated that headline inflation remains the primary policy target, especially in a supply-shock environment.
- The RBI's updated baseline assumptions reflect a more cautious outlook that is driven by external factors such as the West Asia conflict. Oil price assumptions have been raised to USD85/bbl for FY27 (vs. USD70/bbl during 2HFY26), while the exchange rate assumption has weakened to INR94/USD (vs. INR88/USD during 2HFY26). Global growth forecasts have been marginally downgraded, indicating softer external demand. Domestic assumptions remain stable, with continued fiscal consolidation and a normal monsoon expectation. Overall, the baseline now reflects higher inflation risks and tighter external conditions.
- The RBI highlights that risks to growth and inflation are asymmetric. Growth risks are tilted to the downside due to global slowdown and supply disruptions, while inflation risks are skewed to the upside, driven by oil prices, currency pressures, and food shocks (El Nino). A global slowdown could drag down domestic growth and inflation, while oil price shocks remain the most critical risk, potentially raising inflation sharply and weighing on growth. Currency depreciation could support exports but add to inflation, while food inflation remains sensitive to weather conditions.
- **Our view:** The RBI policy reflects a cautious pause in a supply-shock environment, with the West Asia conflict and oil price volatility emerging as key external risks. While growth remains resilient, it is moderating at the margin, and inflation, though currently contained, is expected to rise, keeping policy trade-offs tight. The current macro environment reflects a supply-driven shock, with rising input costs and disruptions; however, there is a risk of demand slowdown if these conditions persist. The RBI's post-policy communication indicates a clear preference for stability and a data-dependent approach, suggesting that interest rates are likely to remain stable in the short to medium term. Given the current balance of risks and the absence of severe domestic pressure, we expect a cautious hold by the RBI through CY26.

#### Exhibit 1: Baseline assumptions for projections (RBI MPR)

Indicator	MPR October 2025	MPR April 2026
Crude Oil	USD 70/bbl (2HFY26)	USD 85/bbl (FY27); USD 75pb (FY28)
Exchange Rate	INR88/USD (2HFY26)	INR94/USD (FY27)
Monsoon	Normal (FY27)	Normal (FY27 & FY28)
Global Growth	3.0% (2025); 3.1% (2026)	2.9% (2026); 3.0% (2027)
Fiscal Deficit (% of GDP)	Within BE FY26: Centre 4.4%; Combined 7.4%	Within BE FY27: Centre 4.3%; Combined 6.8%
Domestic Policy Assumptions	GST rationalisation	No major change

Source: RBI, MOFSL

## Expert Speak

### LPG supply disruption accelerates induction cooktop adoption

We hosted an expert interaction with Mr. Rajendra Gandhi to gain insights into evolving industry dynamics, with a focus on LPG shortages and the resulting shift toward induction cookers and electric cooking solutions, particularly across commercial establishments. The discussion also covered the scale and sustainability of this transition, along with emerging demand trends and shifts in customer preferences toward induction-based cooking. Additionally, supply-side dynamics, including potential constraints and opportunities, were evaluated to understand the broader industry outlook.



**Mr. Rajendra Gandhi**

Mr. Rajendra Gandhi is the Founder and Managing Director of Stove Kraft Limited and has over 30 years of experience. What began as a modest venture has grown into a multi-brand company with a pan-India presence and an expanding global footprint. Under his leadership, Stove Kraft has rolled out brands like Pigeon, Gilma, and the licensed Black+Decker range. Mr. Gandhi was honored with the Hurun Industry Achievement Award 2024.

### Induction cooktop market witnessing structural inflection

- The Indian induction cooktop market, historically at annual sales volumes of 10m units, is witnessing an unprecedented demand surge triggered by recent LPG supply disruptions. The market size is estimated at INR12b at factory level and INR25b–30b at retail level.
- Demand has spiked sharply (~30x in the past month), leading to widespread inventory depletion across channels. While this surge is partly cyclical, driven by supply-side disruptions in LPG, the underlying shift appears structural. A large proportion of first-time users are likely to continue with induction cooking, leading to a sustained increase in base demand.
- The industry growth is estimated to be 2.5x–3.0x of the demand level in the near term, followed by stabilization at ~20% CAGR (in line with historical trends).

### Rapid adoption supported by cost efficiency and convenience

- Induction cooking offers significantly higher efficiency (>90%) compared to LPG (~68% as per BIS standards), translating into lower cost of cooking. Additionally, ease of use, cleanliness, and independence from cylinder logistics are accelerating consumer adoption.
- Globally, especially in Europe, induction penetration exceeds ~50% of households, indicating a strong precedent for long-term adoption in India. Increasing demand for induction-compatible cookware further supports the structural transition.
- Parallel categories such as rice cookers, electric pressure cookers, kettles, and air fryers are also witnessing ~50% demand growth, indicating a broader shift toward electric cooking appliances.

### Scaled induction play with strong integration and distribution

- Stove Kraft operates across cookware, cooktops (LPG and induction), and kitchen appliances, with strong backward integration in induction cooktops, manufacturing most components in-house and limiting import dependence to select inputs like electronics and crystalline glass. Its diversified distribution network spans general trade (+600 distributors), exclusive retail (335 stores), modern trade, e-commerce/quick commerce, and institutional channels, enabling broad market reach.
- Amid the demand surge, induction cooktop production has scaled from 0.2m units/month to 0.4m units/month, with a near-term target of 0.5m units/month. Induction revenues are expected to nearly double over the next year, driven by strong demand and higher capacity utilization.
- Backward integration has supported margin expansion (target to expand gross margins from ~38% to ~40% in FY27), with induction products carrying relatively higher margins. The company follows a cost-plus pricing model, allowing it to pass on RM cost inflation and protect profitability. Coupled with strong volume growth and asset-light retail expansion through franchisee stores, this is expected to drive operating leverage and EBITDA growth.

### **Supply constraints to persist in the near term**

- Despite strong demand, supply-side constraints remain a key bottleneck. Critical components such as electronic parts and crystalline glass are largely imported from China, where global demand has also surged.
- Current global supply can expand only ~30%–40% over normal capacity, implying that near-term demand-supply mismatch will persist. Setting up new capacities (especially for glass) could take 4–6 months, limiting immediate scalability.
- This creates an opportunity for players with strong supply chains and backward integration to gain market share, while smaller/unorganized players may struggle to fulfill demand.

### **Structural shift towards electric cooking to sustain growth**

- While LPG will continue to co-exist, households are increasingly adopting a hybrid cooking model (LPG + induction/infrared). Over time, this could transition toward higher dependence on electric cooking.
- The current disruption has accelerated consumer awareness and trial, which is expected to translate into long-term behavioral change

# PN Gadgil

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
77,563	23,997

<b>Financials Snapshot (INR b)</b>			
<b>Y/E March</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Sales	101.4	122.3	139.4
Sales growth (%)	31.8	20.5	14.0
EBITDA	6.7	7.2	8.1
EBITDA Margin (%)	6.6	5.9	5.8
Adj. PAT	4.5	4.5	5.0
Cons. Adj. EPS (INR)	33.2	33.2	37.0
EPS Gr. (%)	90.9	-0.1	11.3
BV/Sh. (INR)	147.7	180.9	217.9
<b>Ratios</b>			
Debt/Equity	0.4	0.4	0.4
RoE (%)	25.3	20.2	18.5
RoIC (%)	24.3	20.8	19.8
<b>Valuations</b>			
P/E (x)	18.5	18.5	16.6
EV/EBITDA (x)	11.3	10.1	8.7

**CMP: INR615      TP: INR750(+22%)      Buy**

## Beat on revenue estimates

**PN Gadgil (PNG) released its pre-quarterly update for 4QFY26. Following are the key takeaways:**

### Revenue

- Total revenue grew 124% YoY to INR35.5b in 4QFY26 (est: INR29.8b).
- **The Retail segment delivered strong revenue growth of 102% YoY in 4QFY26, driven by strong festive and wedding season demand.**
- **SSSG stood at 86% for 3QFY26.**
- Foundation Day sales stood at INR3.6b, with broad-based contribution across categories.
- Gudi Padwa performance remained robust, with sales of INR1.8b, registering ~38% YoY growth.
- Gratitude Day sales celebrating the INR100b revenue milestone stood strong at INR2.2b.
- E-commerce revenue grew 132% YoY and Franchisee operations saw 67% YoY growth.

### Stores

- During the quarter, the company launched 8 COCO stores (3 legacy and 5 lifestyle) and 4 FOCO (1 legacy and 3 FOCO), taking the total store count to 78 as of Mar 31st, 2026.
- Its store count comprises 57 COCO stores (48 Legacy and 9 LiteStyle) and 21 FOCO (17 Legacy and 4 LiteStyle) as of March 31st, 2026.
- Its expansion plans included strengthening its presence in Maharashtra and entering new markets in Uttar Pradesh through store openings in Gorakhpur and Varanasi.

### FY27 outlook

- The company plans to open 25 new stores, taking the total store count to 103 in FY27.
- The company is targeting revenue of INR135b (~25% YoY growth), with an EBITDA margin of ~7.5% in FY27.

**Consol. Quarterly Performance**

(INR m)

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

E: MOFSL estimates



### **Amul: Crosses ₹1 lakh crore turnover; growth driven by product expansion; Jayen Mehta, Managing Director**

- Company has crossed ₹1 lakh crore turnover, becoming first Indian FMCG to achieve this milestone.
- Growth supported by strong product pipeline across dairy and value-added categories.
- Expansion strategy across geographies contributing to scale and market reach.
- Continued focus on innovation and distribution to sustain growth momentum.

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### **PDS: Strong global deal pipeline; US and EU markets driving growth; Sanjay Jain, Group CEO**

- Company witnessing strong pipeline of global deals supporting future growth visibility.
- Trade agreements with the United States and European Union expected to boost demand.
- Expanding sourcing capabilities to strengthen global partnerships and supply chain.
- International markets seen as key drivers for next phase of business expansion.

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### **Sambhv Steel Tubes: Strong Q4 operational growth driven by capacity utilisation and demand; Bikash Agrawal, CSO**

- Company reported strong growth in operational performance during Q4.
- Improved capacity utilisation contributed significantly to higher production volumes.
- Demand environment remained supportive for steel tubes and related products.
- Operational efficiencies and scale benefits helped drive overall performance improvement.

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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