

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,848	-0.9	-9.8
Nifty-50	23,843	-0.9	-8.8
Nifty-M 100	57,513	-0.6	-4.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,967	1.2	1.8
Nasdaq	23,639	2.0	1.7
FTSE 100	10,609	0.2	6.8
DAX	24,044	1.3	-1.8
Hang Seng	8,672	0.8	-2.7
Nikkei 225	57,877	2.4	15.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	132	5.2	112.1
Gold (\$/OZ)	4,740	-0.2	9.7
Cu (US\$/MT)	12,996	1.4	4.4
Almn (US\$/MT)	3,687	3.4	24.2
Currency	Close	Chg .%	CYTD.%
USD/INR	93.4	0.7	3.9
USD/EUR	1.2	0.3	0.1
USD/JPY	159.5	0.1	1.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.03	0.4
10 Yrs AAA Corp	7.6	0.03	0.3
Flows (USD b)	13-Apr	MTD	CYTD
FII	-0.21	-3.10	-18.7
DII	0.26	4.38	31.4
Volumes (INRb)	13-Apr	MTD*	YTD*
Cash	1,392	1381	1298
F&O	5,89,864	2,38,103	2,89,201

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Hero MotoCorp: Sustainability of share gains would be a monitorable

- ❖ We interacted with the management of Hero MotoCorp (HMCL) to discuss demand trends in the domestic 2W market and the outlook ahead amid ongoing geopolitical headwinds. Some positive triggers driving the company's outperformance include: 1) a strong pick-up in Splendor sales post GST; 2) a revival in the 125cc motorcycle market share over the last few months, aided by the launches of Glamor and the new Xtreme125R; 3) a healthy ramp-up in scooters across both ICE and EV segments; and 4) a strong pick-up in exports. While these tailwinds remain supportive, input costs have started rising sharply in the recent past, and the company is likely to see some near-term margin pressure, despite the two price hikes taken in Q4.
- ❖ We expect HMCL to deliver a volume CAGR of ~7% over FY25-28, driven by rural recovery and a ramp-up in scooters and exports. This, in turn, is likely to drive 11% CAGR in revenue/EBITDA/PAT over FY25-28.
- ❖ We reiterate our BUY rating with a TP of INR6,205 (based on 18x FY28E EPS + INR91/419 for Hero FinCorp/Ather after a 20% Holdco discount).



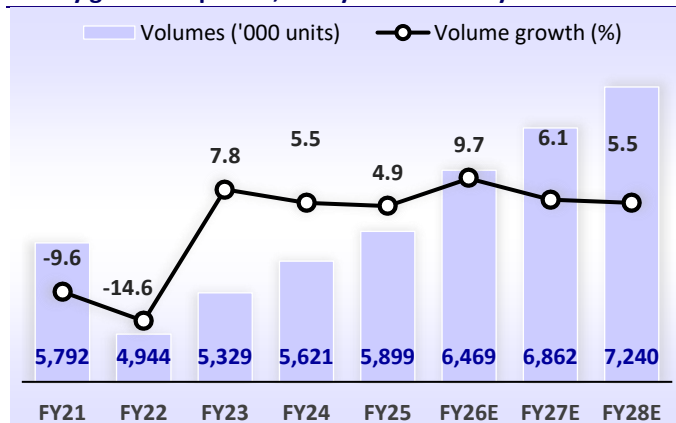
Research covered

Cos/Sector	Key Highlights
Hero MotoCorp	Sustainability of share gains would be a monitorable
Fund Folio	Equity AUM dips to an 11-month low; gross inflows propel to an all-time high
ICICI Prudential AMC	In-line revenue; negative other income leads to PAT miss
Bosch	New acquisition EPS accretive
Other Updates	ICICI Prudential Life Insurance Indostar Capital Finance EcoScope - India CPI Mar'26



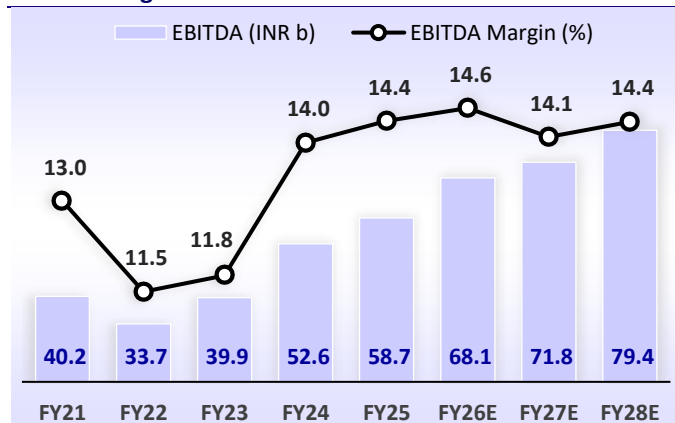
Chart of the Day: Hero MotoCorp (Sustainability of share gains would be a monitorable)

Steady growth expected, led by rural recovery



Source: Company, MOFSL

EBITDA margin trend



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Nvidia launches open-source 'Ising' AI models to tackle quantum computing bottlenecks

Firms such as IBM, Google and Microsoft are building quantum hardware and software stacks, while startups like IonQ are focused on specialised systems. However, all players face a common challenge — making quantum computers stable...

2

KKR-backed Baby Memorial to acquire 60% stake in Star Hospitals for ₹1,800 crore

Baby Memorial Hospital will acquire around 60% stake in the Hyderabad hospital chain's parent company, Unimed Healthcare.

3

For FDI, E-comm exports must be in separate cart

India is considering allowing FDI in inventory-based e-commerce exclusively for exports. This move aims to boost outbound shipments without affecting domestic retailers. Strict safeguards, including physical segregation of warehouses, are being evaluated to ensure export-bound goods are not sold locally.

4

Global funds, Adani, GMR, others in race for NIIF's smart meter business

Global infrastructure investors and domestic smart meter makers are showing strong interest in acquiring IntelliSmart Infrastructure. The company, owned by NIIF and EESL, is expected to be valued at \$400 million. This sale aligns with India's ambitious smart meter rollout under the Revamped...

5

Tata invests ₹1,500 crore more to charge up iPhone biz

Tata Group has infused ₹1,500 crore into Tata Electronics to scale up its iPhone manufacturing business, alongside plans for further investments. The group has also increased capital in its Pegatron India unit. Analysts say the move reflects long-term capacity expansion, as Tata strengthens its role in Apple supply chains and pushes into semiconductors.

6

Mindspace REIT acquires 51% stake in 2.6-million-sq-ft Chennai IT park for Rs 1,500 cr

Mindspace Business Parks REIT has acquired a significant stake in a Chennai IT park. The deal values the property at Rs 3,000 crore. This acquisition, along with another recent purchase, strengthens the REIT's presence in Chennai.

7

India's gems, jewellery exports dip 35 per cent in March on US-Iran conflict: GJEPC

India's gems and jewellery exports saw a significant drop in March, largely due to the West Asia conflict impacting logistics and insurance costs. Despite this setback, the industry is exploring opportunities to become a rough diamond trading hub.

Hero MotoCorp

BSE Sensex 76,848 S&P CNX 23,843

CMP: INR5,247 TP: INR6,205 (+18%) Buy



Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USD\$b)	1049.9 / 11.2
52-Week Range (INR)	6390 / 3664
1, 6, 12 Rel. Per (%)	-2/0/39
12M Avg Val (INR M)	3721

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	466.0	508.4	552.0
EBITDA	68.1	71.8	79.4
Adj. PAT	53.2	56.6	63.3
Adj. EPS (INR)	265.8	282.9	316.4
EPS Gr. (%)	15.5	6.4	11.8
BV/Sh. (INR)	1,065	1,138	1,224

Ratios

RoE (%)	25.9	25.7	26.8
RoCE (%)	25.3	25.2	26.3
Payout (%)	71.5	74.2	72.7

Valuations

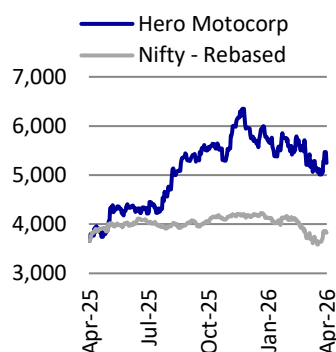
P/E (x)	19.7	18.5	16.6
P/BV (x)	4.9	4.6	4.3
Div. Yield (%)	3.6	4.0	4.4
FCF Yield (%)	5.6	5.4	6.0

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	34.7	34.7	34.7
DII	26.4	26.4	27.7
FII	29.4	28.8	28.0
Others	9.5	10.1	9.6

FII includes depository receipts

Stock Performance (1-year)



Sustainability of share gains would be a monitorable

Sharp rise in input costs remains a key concern

- We interacted with the management of Hero MotoCorp (HMCL) to discuss demand trends in the domestic 2W market and the outlook ahead amid ongoing geopolitical headwinds. Some positive triggers driving the company's outperformance include: 1) a strong pick-up in Splendor sales post GST; 2) a revival in the 125cc motorcycle market share over the last few months, aided by the launches of Glamor and the new Xtreme125R; 3) a healthy ramp-up in scooters across both ICE and EV segments; and 4) a strong pick-up in exports. While these tailwinds remain supportive, input costs have started rising sharply in the recent past, and the company is likely to see some near-term margin pressure, despite the two price hikes taken in Q4.
- We expect HMCL to deliver a volume CAGR of ~7% over FY25-28, driven by rural recovery and a ramp-up in scooters and exports. This, in turn, is likely to drive 11% CAGR in revenue/EBITDA/PAT over FY25-28. **We reiterate our BUY rating with a TP of INR6,205 (based on 18x FY28E EPS + INR91/419 for Hero FinCorp/Ather after a 20% Holdco discount).**

Demand remains healthy in 4Q with a positive outlook ahead

Demand has held up well in 4Q across 2W segments. Notably, retail demand in March for HMCL outpaced production, leading to a reduction in dealer stock levels by the end of the month. Splendor, which has not seen any material price reduction before, witnessed a marked pick-up in demand following GST rate cuts. Further, HMCL has recovered some lost share in the 125cc segment post the launch of the new Glamor and Xtreme 125R (with dual-channel ABS). The company's upgraded scooters (both ICEs and EVs) have been well accepted, enabling it to gain market share in this segment. Given the seasonally strong nature of 1Q for 2Ws and the momentum from recent launches, we expect growth to sustain in the near term.

Macro headwinds to hurt margins in the near term

HMCL is effectively managing gas availability challenges and supporting its supply chain, resulting in no production disruption so far. However, the company is witnessing increasing pressure from rising input costs, with most key raw materials seeing sharp price increases over the past few months. To offset this, HMCL has already implemented two price hikes in 4Q and may require additional hikes going forward. Thus, margins are likely to remain under pressure in the near term until the full impact of input cost inflation is mitigated.

Valuation and view

We expect HMCL to deliver a volume CAGR of ~7% over FY25-28, driven by rural recovery and a ramp-up in scooters and exports. This is likely to drive an 11% CAGR in revenue/EBITDA/PAT over FY25-28E. **We reiterate our BUY rating with a TP of INR6,205 (based on 18x FY28E EPS + INR91/419 for Hero FinCorp/Ather after a 20% Holdco discount).**

Key highlights from the management meeting

Update on domestic motorcycles

- HMCL's domestic sales growth slowed materially in Mar'26 to just 8% YoY (vs aggregate 35% for Jan-Feb), raising concerns among investors. However, management indicated that production had been aligned with this level of growth. Notably, retail sales growth of 24% YoY exceeded expectations, leading to a reduction in dealer stock to ~5 weeks by March-end.
- 1Q is a seasonally strong quarter for 2Ws, given the wedding season, particularly benefiting entry-level motorcycles. Additionally, April presents a low base month for HMCL (-44% YoY due to supply constraints faced).
- An interesting trend now emerging is that the 125cc segment, which was a key growth driver for motorcycles until last year, has started underperforming following the GST rate cuts. A possible rationale is that revised pricing of premium segment bikes (150cc) post GST rate cuts are now closer to the earlier 125cc price points (pre-GST) and hence customers are now preferring the upgrade option.
- For HMCL, in the 125cc segment, the Glamour relaunch has been well received, with an initial launch in key regions: South and East. Glamour X retail volumes grew ~70% YoY, while the Glamour portfolio reached its highest market share in the last eight quarters in Q3. A pan-India rollout is expected in the coming months. HMCL has launched a refresh of the Xtreme 125cc model with dual-channel ABS in Dec'25, which is a segment-first feature. Dual-channel ABS variants made up about 35% of Xtreme 125R retail volumes in the recent months. Post these launches, HMCL saw a gradual market share improvement in this segment over the last few months. Management expects to sustain outperformance as both the models are ramped up on a pan-India basis and backed by product-specific promotional campaigns.
- In the 100cc segment, HMCL continues to perform well, gaining a 300bp market share to a record high of 81.1% for FY26YTD. The HF Deluxe and Splendor together account for close to 95% of HMCL's 100cc portfolio. Splendor remains a key growth driver within the segment, having posted 9% YoY growth on YTD basis and accelerating to 16% YoY in the post GST period, supported by a marked pick-up in demand. On the other hand, HF Deluxe posted a 5.4% YoY growth on a YTD basis and about 8% growth post the GST rate cut. Management expects HF demand to pick up in 1Q, led by wedding season demand. Passion Plus posted a healthy 13.2% YoY growth during FY26YTD, but now contributes only 5% to HMCL's 100cc segment mix.
- Further, HMCL continues to focus on building its brand in the premium segment (150-250cc). It aims to launch an upgraded Xtreme160R soon. Further, its Xpulse model continues to perform well in its segment. HMCL has recently launched the all-new HD440 X, which comes with a much better fit and finish, and its advertising campaign has started recently.
- HMCL's premium network (Premia) has now expanded to 106 exclusive stores, covering over 50% of the premium two-wheeler market footprint. This is likely to ramp up to 125 by Mar'26 and further to 225 by Mar'27. By then, the network is expected to cover almost 90% of the addressable market for premium motorcycles, according to management. Beyond this, management intends to leverage Hero2.0 stores to sell premium brands. According to HMCL, over 50% of dealers running Premia stores for over 12 months have already reached break-even levels.

- The company's upcoming new launches would include Xtreme variants in the premium segment, the recently unveiled HD 440, and a few Vida variants. HMCL also plans to launch a couple of upgrades in the premium segment in FY27, apart from launching a few Vida variants.

Update on domestic scooters (ICE)

- HMCL has delivered a marked outperformance in the scooter segment relative to industry growth during the current fiscal. New launches and refreshes in the Destini and Xoom portfolios drove growth, with premium scooters now contributing over 50% of scooter volumes. While the industry reported 14.6% YoY growth over Apr-Feb'26, HMCL outpaced this with a much stronger 28% YoY growth. As a result, the company has gained 60bp in market share on a YTD basis, reaching 6%
- HMCL's new Destini 125 received a strong market response, growing 87% YoY on a YTD basis, while Xoom posted healthy 40% YoY growth, selling ~4.9k units per month. However, the company's Pleasure volumes continued to decline, dipping 30% YoY.
- The company is also in the process of substantially increasing its scooter capacity by 30k per month from the current 60k per month by 1Q end. Supported by sustained demand momentum and capacity enhancement, the company expects to continue outperforming the scooter segment in FY27.

Update on domestic scooters (EVs)

- In EVs, the Vida VX2 has been well received by customers. Its removable battery feature, which can be charged at home using a normal plug, is likely to be one of the key USPs of this product.
- Market share has increased from just 4% as of 4QFY25 to 11.1% by 4QFY26. VIDA has achieved over 20% market share in 28 towns and over 10% share in 79 towns, while ranking among the top two EV players in 37 towns.
- One VIDA model has been approved under the PLI scheme, with additional models under development to increase domestic value addition and eligibility.
- In the EV domain, HMCL is now present in 440 cities under the Vida EV brand, supported by a charging network of ~4,500 points for HMCL's Vida customers.
- HMCL is currently in the process of doubling its capacity in EV 2Ws to 30k per month, which should be operational by the end of March. Over the long term, the company aims for a leadership position in EVs.
- HMCL has taken a price hike of 10% in EVs in Dec'25. Further, it expects to receive the PLI eligibility certificate in 4Q. Supported by these measures and aggressive cost reduction initiatives, management is targeting positive contribution from EVs by 1QFY27E, with EBITDA likely to become positive within 15-18 months thereafter.

Exports – Healthy pick-up, albeit on a low base

- HMCL has seen a healthy ramp-up in exports, having posted 40% YoY growth in FY26. Its exports contribution has now improved to 6% of volumes from 5% YoY.
- Management attributed export growth to its '80-20 strategy', which concentrates resources on the top 10 markets accounting for 80% of volumes, with three of these markets now exceeding 10% market share. The top 10 markets include Bangladesh, Colombia, Mexico, Nigeria, Turkey, Nepal, Sri Lanka, and the Philippines.

- Key growth markets include Bangladesh and Colombia, along with strong traction in Latin America, West and North Africa, Europe, and the Philippines.
- In Bangladesh, HMCL maintains its market leadership position and continues to gain share despite ongoing geopolitical challenges in the country.
- The company's Colombian subsidiary has delivered a sharp turnaround, with volumes growing over 200% and market share almost doubling from 5% to 9% on a YTD basis. Colombia presents a further growth opportunity, with a 700bp gap still remaining versus the market leader.
- HMCL has recently partnered with distributors in Europe to expand its overseas shipments. In October, it partnered with UK-based distributor MotoGB and French distributor GD France, following the announcement of its entry into Italy and Spain.
- In the UK, under its partnership with MotoGB, HMCL will sell its Euro 5+ compliant Hunk 440 motorcycle in the UK, priced at EUR3,990 (around USD4,650). The model will initially be sold through over 25 official sales and service outlets, with the network expected to expand to more than 35 locations by 2026.
- HMCL has also established new dealerships across West Africa and North Africa and expanded into additional Latin American countries.
- The company has introduced market-specific products, including the Hunk 125, Hunk 160, the 250cc model, and Zoom 110.
- Notably, around 40% of exports now come from premium products, with Xtreme 160, Xtreme 250, and Xpulse 200 performing particularly well.
- Exports are likely to remain a key growth driver for HMCL in the coming years.

Update on macro headwinds

- Currently, there are no supply constraints arising from the global gas shortage, with HMCL effectively managing its supplies.
- However, input costs have seen a marked increase in the recent past. Most critical raw materials, including steel, Al, rubber, and plastics, have seen over 10% increase in 4Q. While Cu prices have remained stable, PGM prices dipped in March after a sharp rise till Feb.
- To offset the increase in input costs, HMCL has implemented two price hikes in 4Q itself: INR300 avg in Jan and another INR700 avg in late Feb. This follows an earlier INR10k price hike on EVs.
- Despite these measures, management indicates that the price hikes are insufficient to fully offset the steep cost hike, and further price hikes may be required in 1Q.

Fund Folio

Indian Mutual Fund Tracker

Equity AUM dips to an 11-month low; gross inflows propel to an all-time high

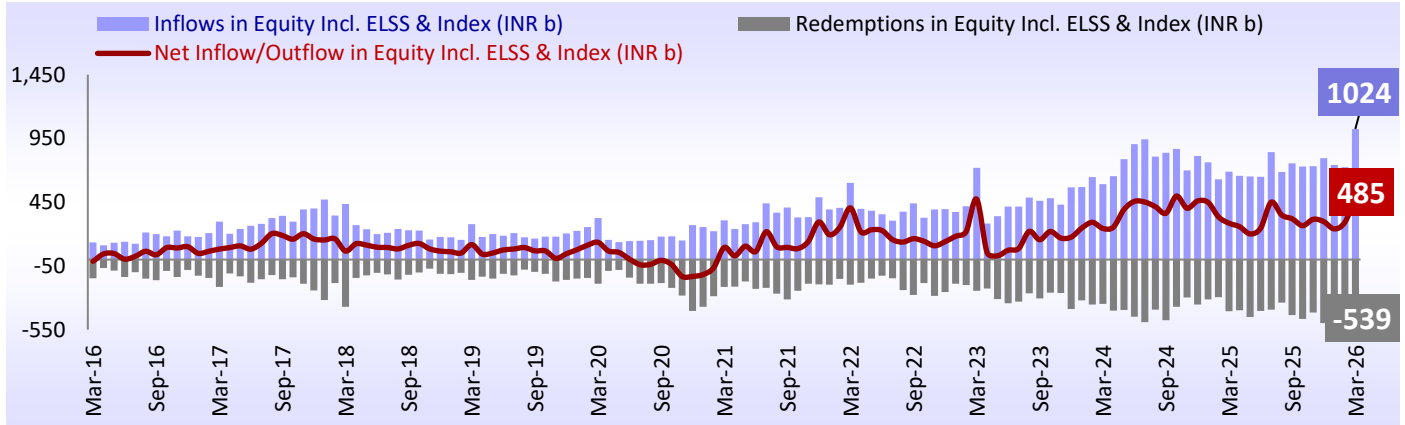
Key observations

- The Nifty slid 11.3% MoM in Mar'26 – the fourth consecutive month of a decline amid geopolitical tensions in the Middle East. The index oscillated 2,706 points before closing at 2,847 points (or 11.3% MoM) lower at 22,331 – the steepest MoM decline since Mar'20. Notably, DII inflows (at USD15.4b) and FII outflows (at USD14.2b) were at record highs in Mar'26.
- Total AUM of the MF industry declined 10.1% MoM to INR73.7t in Mar'26, primarily led by a MoM decrease in AUM of equity (INR3,596b), liquid (INR1,605b), income (INR1,322b), other ETFs (INR816b), and balanced (INR584b) funds.
- Equity AUM of domestic MFs (including ELSS and index funds) dipped 9.3% MoM to INR35.1t in Mar'26 – to an 11-month low, due to a dip in market indices (Nifty down 11.3% MoM). Notably, the month saw an increase in sales of equity schemes (up 41.4% MoM to INR1,024b), reaching an all-time high. The pace of redemptions also rose to INR539b (up 24.6% MoM). Thus, net inflows climbed to a 17-month high in Mar'26 to INR485b from INR292b in Feb'26.
- Despite the challenges, investors continued to park their money in mutual funds. Notably, inflows and contributions in systematic investment plans (SIPs) reached a new high of INR320.9b in Mar'26 (up 7.5% MoM and 23.8% YoY).

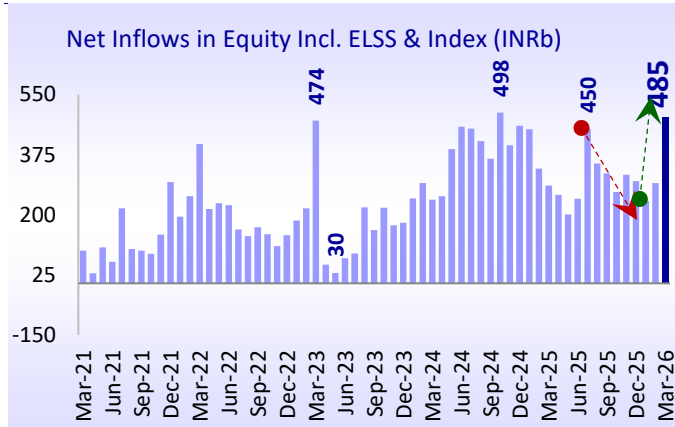
A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Healthcare, Technology, Utilities, Telecom, Consumer, Oil & Gas, Metals, E-Commerce, and NBFC - Non Lending increased, while those of Private Banks, Automobiles, PSU Banks, Capital Goods, NBFC - Lending, Insurance, Cement, and Consumer Durables moderated.
- **Healthcare's weight climbed for the second consecutive month to an eight-month high** in Mar'26 to 7.8% (+50bp MoM; +10bp YoY)
- **Technology's weight, after slipping to an eight-year low of 6.9% in Feb'26, climbed in Mar'26** to 7.3% (+40bp MoM; -150bp YoY)
- **Utilities' weight climbed for the fourth consecutive month to a 17-month high** in Mar'26 to 3.7% (+20bp MoM; +10bp YoY)
- **Automobiles' weight moderated in Mar'26 to 8.5%** (-40bp MoM; +50bp YoY) after surging to a 19-month high in Feb'26 to 8.9%
- **Private Banks' weight fell to 17.6% in Mar'26** (-60bp MoM; -70bp YoY) after surging to a nine-month high in Feb'26 to 18.2%
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were** NBFC–Non-Lending (15 funds over-owned), Healthcare (12 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), and Automobiles (8 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (19 funds under-owned), Consumer (16 funds under-owned), Private Banks (14 funds under-owned), Metals (14 funds under-owned), and Utilities (14 funds under-owned).
- **In terms of value change MoM, the maximum decrease was visible in the banking stocks:** The top 10 stocks that witnessed the maximum rise in value were Bharti Airtel, Piramal Finance, Coal India, Waaree Energies, Adani Power, Premier Energies, Anthem Biosciences, Urban Company, Sun Pharma, and Aurobindo Pharma. Conversely, the stocks that saw the maximum MoM decline in value were HDFC Bank, ICICI Bank, SBI, Axis Bank, L&T, Kotak Mahindra Bank, Maruti Suzuki, Bajaj Finance, M&M, and Samvardhana Motherson.

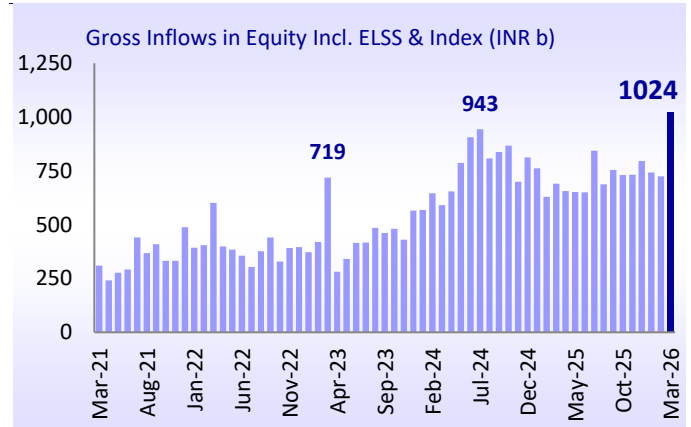
Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



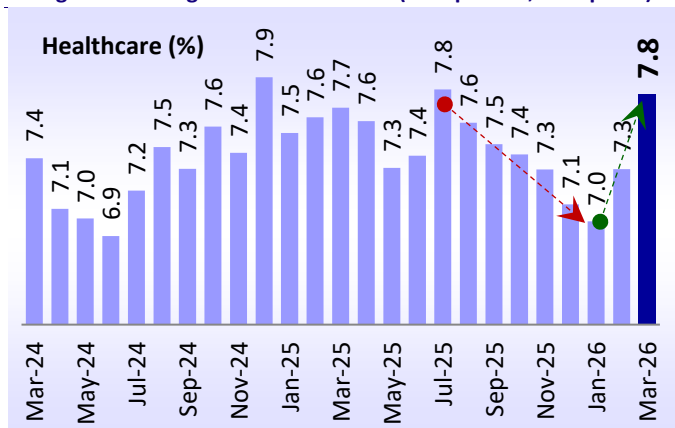
Net inflows climbed to a 17-month high in Mar'26 to INR485b



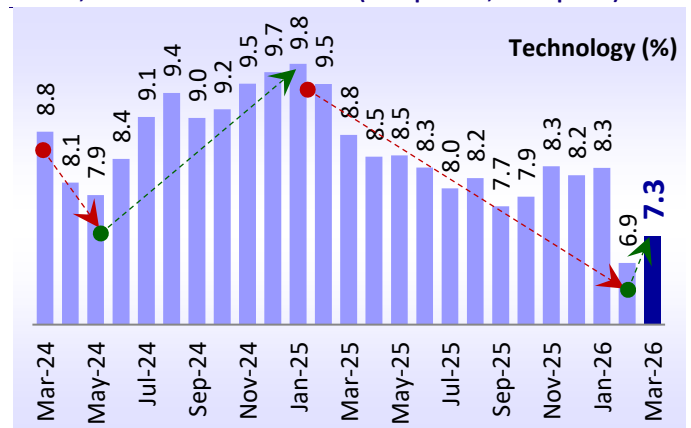
Gross equity inflows surged to an all-time high in Mar'26



Healthcare's weight climbed for the second consecutive month to an eight-month high in Mar'26 to 7.8% (+50bp MoM; +10bp YoY)



Technology's weight, after slipping to an eight-year low of 6.9% in Feb'26, climbed in Mar'26 to 7.3% (+40bp MoM; -150bp YoY)



ICICI Prudential AMC

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR3,354 **TP: INR3,850 (+15%)** **Buy**

In-line revenue; negative other income leads to PAT miss

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USD\$b)	1657.5 / 17.7
52-Week Range (INR)	3430 / 2529
1, 6, 12 Rel. Per (%)	13/-/-
12M Avg Val (INR M)	3179

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	10,348	11,905	14,054
MF Yield (bp)	46.8	46.3	45.8
Rev from Ops	57.6	65.3	76.4
Core PAT	31.2	35.2	42.2
PAT	33.0	37.4	44.7
PAT (bp as AAUM)	23	31	32
Core EPS	63	71	85
EPS	67	76	90
EPS Grw. (%)	24	13	20
BVPS	84	96	109
RoE (%)	86	84	88
Div. Payout (%)	80	85	85

Valuations

Mcap/AUM (%)	16.0	13.9	11.8
P/E (x)	50.3	44.4	37.1
P/BV (x)	39.7	35.0	30.7
Div. Yield (%)	1.6	1.9	2.3

Shareholding pattern (%)

As On	Dec-25
Promoter	87.6
DII	6.5
FII	2.7
Others	3.2

FII Includes depository receipts

- ICICI Prudential AMC's (IPRU) operating revenue grew 20% YoY (flat QoQ) to INR15.2b (in line) in 4QFY26. Yields came in at 55bp vs. 57.7bp in 4QFY25 and 56.3bp in 3QFY26. For FY26, revenue grew 23% YoY to INR57.6b.
- Total opex at INR3.6b was down 5% each YoY/QoQ, with employee costs down 13% YoY/23% QoQ and other expenses down 19% YoY/up 17% QoQ. EBIDTA came in at INR11.6b (in line), up 30% YoY/2% QoQ. Margins stood at 76.5% vs. 70.5% in 4QFY25 and 75.3% in 3QFY26. For FY26, EBITDA came in at INR42.9b, up 29% YoY.
- PAT stood at INR7.6b (8% miss due to negative other income), up 10% YoY but down 17% QoQ. PAT margins came in at 50.3% vs. 54.5% in 4QFY25 and 60.5% in 3QFY26. For FY26, PAT came in at ~INR33b, up 24% YoY.
- Overall gross yield stood at 52bp, with net yield at 48.3bp as of Mar'26; management indicated new TER regulations (effective Apr'26) may impact gross yields by 3-4bp (under negotiation). Net yields for AIF/PMS improved to 0.98% in 4QFY26 from 0.91% in 3QFY26, driven by product mix.
- **We have maintained our earnings estimates for FY26, FY27 and FY28, factoring in relatively lower equity AUM growth, which is expected to be offset by incremental income and AUM inflows from SIF and ICICI Venture investments. Over FY26-FY28E, we project AUM/revenue/PAT CAGRs of 17%/15%/16%. We maintain our BUY rating on the stock, with a target price of INR3,850, based on 45x FY28E core EPS.**

Market share across categories continues to expand

- Total MF QAAUM grew 26% YoY/3% QoQ to INR11t. Equity/Hybrid/ETFs/Index/Debt/Liquid funds saw YoY growth of 5%/31%/61%/19%/14%/5%.
- The share of Equity/ETF/Debt/Liquid in the total QAUM stood at ~59%/13%/14%/10% in 4QFY26 vs. 58%/10%/15%/12% in 4QFY25.
- PMS AUM grew 26% YoY but declined 2% QoQ to INR268.3b due to MTM impact. Advisory assets fell 9% YoY to INR291.3b, while AIF AUM increased 47% YoY and 7% QoQ to INR170.3b.
- IPRU's market share improved sequentially in 4QFY26 across segments – overall MF QAAUM/Active MF/MF Equity/Equity Hybrid to 13.5% (2nd highest)/ 13.7% (highest)/14.2% (highest)/26.7% (highest) from 13.3%/13.5%/13.8%/26.3% in 3QFY26.
- SIP flows trended upward during the quarter to INR51b compared to INR39.1b in 4QFY25 and INR50.4b in 3QFY26.
- On product launches, two SIFs were launched in Jan'26 with AUM of INR18.96b as of Mar'26. Additionally, an inbound fund (first offering in IFSC GIFT City) was introduced recently, with 4-5 NFOs under approval, of which ~two launches are expected in the near term (SIFs and equity oriented).
- On the distribution front, MFDs remained dominant in the equity AUM mix at 36.7%, followed by direct (28.9%), national distributors (15.5%), and banks (~18.9%) in 4QFY26 vs. 37.3%/28%/15.5%/19.2% in 3QFY26, respectively.

- Unique customer base grew 5% QoQ to 17m as of Mar'26, driven by expansion in lower-tier and B30 cities.
- The total investment book stood at INR38.6b as of Mar'26, with 75.2% in MFs (62.8% equity, 36.7% liquid & debt, balance others), 20.9% in AIF/other equity/REITs, and the remainder in corporate bonds vs. 85.8% in MFs and 14.2% in AIF/other equity/REITs as of Dec'25.
- Operating expenses stood at INR3.6b, down 5% YoY/QoQ, with an opex-to-AUM ratio at 12.9bp vs. 17bp in 4QFY25 and 13.9bp in 3QFY26.
- Employee costs were INR1.3b, down 13% YoY/23% QoQ as the company changed its policy from rewarding employees with investments in IPRU AMC schemes to ESOPs. Excluding ESOPs, the cost run-rate is expected to remain stable.
- Non-cash ESOP cost is estimated at INR1.2-1.3b, to be amortized over FY27-29 (INR640-680m in FY27, INR360-380m in FY28, INR180-220m in FY29).
- Other expenses were INR1.2b, down 19% YoY but up 17% QoQ.
- Other income was negative at INR 893m in 4QFY26 vs. positive at INR510m in 4QFY25 and INR1.1b in 3QFY26, mainly due to the MTM impact.

Key takeaways from the management commentary

- New TER regulations, effective Apr'26, are expected to have a 3-4bp impact on a gross basis; negotiations are underway.
- The company remains focused on SIF products, having launched two in Jan'26 with more in the pipeline; yields are in line with equity products given the equity-oriented mix, and the segment is attracting largely new investors.
- It has completed the transfer of ICICI Venture fund management rights (no material considerations paid), with AUM inflows starting in Apr'26; ventures platform (INR46.2b AUM) spans PE, early-stage PE, and affordable real estate, with funds under deployment.

Valuation and view

- IPRUAMC is one of the top asset managers in India, backed by strong brand credibility and a diversified product and distribution mix, with continued strength across equity, hybrid, and passive segments alongside steady SIP and retail base expansion.
- While near-term equity net flows may be volatile, the company is well-positioned structurally, supported by product diversification, strong investor stickiness, improving fund performance, and upcoming launches.
- We have maintained our earnings estimates for FY26, FY27 and FY28, factoring in relatively lower equity AUM growth, which is expected to be offset by incremental income and AUM inflows from SIF and ICICI Venture investments. Over FY26-FY28E, we project AUM/revenue/PAT CAGRs of 17%/15%/16%. **We maintain our BUY rating on the stock, with a TP of INR3,850, based on 45x FY28E core EPS.**

Quarterly Performance
(INR m)

Y/E March	FY25		FY26				FY25	FY26	4Q	Act v/s	YoY	QoQ
	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	Est. (%)		
Revenue from Operations	12,267	12,692	13,133	14,196	15,147	15,170	46,828	57,646	15,295	-0.8	19.5	0.2
Change YoY (%)					23.5	19.5	38.7	23.1				
Fees & Commission	940	827	993	999	1,085	1,115	3,194	4,192	1,139.1	-2.1	34.8	2.8
Employee Expenses	1,627	1,476	1,704	1,728	1,659	1,285	6,142	6,376	1,664.9	-22.8	-12.9	-22.5
Other expenses	904	1,445	977	994	999	1,169	4,091	4,139	1,038.7	12.6	-19.1	17.0
Total Operating Expenses	3,472	3,748	3,674	3,722	3,743	3,569	13,427	14,708	3,843	-7.1	-4.8	-4.6
Change YoY (%)					7.8	-4.8	36.8	9.5				
EBIDTA	8,795	8,944	9,460	10,475	11,403	11,601	33,401	42,938	11,452	1.3	29.7	1.7
EBIDTA Margin (%)	71.7	70.5	72.0	73.8	75.3	76.5	71.3	74.5	74.9	160bps	600bps	119bps
Other Income	-254	510	1,449	718	1,089	(893)	2,969	2,363	43	-2,192.1	-275.2	-182.0
Depreciation	212	236	253	266	260	276	854	1,055	289	-4.5	17.3	6.4
Finance Cost	49	49	52	36	45	46	186	178	54	-14.5	-6.1	2.9
PBT	8,281	9,169	10,604	10,891	12,188	10,386	35,331	44,068	11,152	-6.9	13.3	-14.8
Tax Provisions	1,963	2,252	2,781	2,536	3,017	2,752	8,824	11,086	2,874	-4.3	22.2	-8.8
Net Profit	6,318	6,917	7,823	8,354	9,171	7,634	26,507	32,983	8,277	-7.8	10.4	-16.8
Change YoY (%)					45.1	10.4	29.3	24.4				
Core PAT	6,512	6,533	6,754	7,804	8,351	8,290	24,279	31,214	8,246	0.5		
Change YoY (%)					28.2	26.9	38.2	28.6				

Financials & Valuation (INR b)	New Estimates		Old Estimates		Change in Estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
Y/E March						
AAUM	11,905	14,054	12,038	14,057	-1%	0%
MF Yield (bps)	46.3	45.8	47.0	46.0	-1bps	0bps
Rev from Ops	65.3	76.4	66.4	76.1	-2%	0%
Core PAT	35.2	42.2	36.1	41.8	-3%	1%
PAT	37.4	44.7	39.6	45.7	-6%	-2%
PAT (bps as AAUM)	31	32	33	33	-1bps	-1bps
Core EPS	71	85	73	85	-3%	1%
EPS	76	90	80	93	-5.6%	-2%
EPS Grw. (%)	13	20	18	16		
BVPS	96	109	96	109	0%	0%
RoE (%)	84	88	89	90	-500bps	-200bps
Div. Payout (%)	85	85	85	85		

BSE SENSEX	S&P CNX
76,848	23,843

CMP: INR36,606 TP: INR35,323 (-4%)

Neutral

Financials & Valuations (INR b)

Y/E Mar	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	5,906	6,209
Ratios			
RoE (%)	16.8	16.4	16.6
RoCE (%)	21.9	21.7	22.0
Payout (%)	69.7	69.9	70.0
Valuations			
P/E (x)	44.8	40.6	36.3
P/BV (x)	7.2	6.2	5.9
Div. Yield (%)	1.6	1.7	1.9
FCF Yield (%)	3.7	1.6	2.2

New acquisition EPS accretive

Bosch management hosted an analyst call regarding the acquisition of 100% stake in its sister concern, Bosch Chassis Systems India (RBIC), one of the market leaders in automotive safety and braking systems. Below are the key highlights:




- RBIC represents the business of Bosch’s vehicle motion division in India and is one of the market leaders in automotive safety and braking systems.
- The company has built a strong technology-led differentiation and was among the early pioneers in introducing ESP and ABS in the early 2000s.
- Its product portfolio is powertrain-agnostic, which positions it well across internal combustion engine and electric vehicle platforms.
- In FY25, RBIC generated revenue of ~INR40b and EBITDA margins of 19.3%. Over FY23-25, the company recorded a 17% revenue CAGR and expanded its EBITDA margins from 12.8% to 19.3%. Strong EBITDA margin improvement was attributed to healthy revenue growth, driven by new product introduction and rising localization levels.
- The enterprise value of the acquisition is INR90.7b, valuing the company at 10.6x FY25 EV/EBITDA. The transaction is expected to be funded through internal accruals, with completion targeted by 1QFY27.
- Approximately one-third of RBIC’s revenue comes from the 2W segment, with the balance split between PVs and CVs.
- Rationale of acquisition: 1) Consolidate the mobility business in India under one roof; 2) Expand its product portfolio as RBIC portfolio is 100% complementary to BOS portfolio; 3) Superior financials resulting in 5% EPS accretion on FY25 basis.
- Growth drivers for RBIC: 1) Regulatory push toward higher safety standards; 2) OEM strategy playing safety as a brand differentiator; 3) Rising customer expectations leading to higher adoption of advanced braking and safety systems; 4) Higher OEM focus on export growth with superior safety standards; 5) New braking systems for EVs driving kit value and ASPs.
- Further, long-term growth for the company is expected to be driven by government-mandated regulations like ABS for under 125cc 2Ws, mandatory ADAS for CVs, growth in underlying industry, and increasing electrification in the country across segments. According to management, the order book is strong, with a robust product pipeline for the next 4-5 years.
- In addition, the company also has the conventional actuation systems for the non-mandated vehicles and aftermarket solutions to de-risk the growth coming from mandated vehicles.
- RBIC has been prudent in following a modular capex expansion strategy rather than undertaking large upfront investments.

- Since both BOS and RBIC operations are largely harmonized with different team requirements to carry out their day-to-day activities, there are no significant cost-cutting synergies as of now. The potential integration of manufacturing operations would be extremely smooth and swift due to similar manufacturing processes. Further, to support this, BOS can always capitalize on the idle lines of its global manufacturing footprint in case of any incremental needs.
- Management also highlighted the strong balance sheet position of BOS, stating that even after the large acquisition, both companies would remain debt free with strong operating cash flows, which would be enough to meet any capex requirements.
- Management decided not to integrate Bosch Automotive Electronics into the listed entity as of now, as its 100% business is contract manufacturing for BOS and RBIC at low margins. Thus, it will neither add to revenue nor to margins, and at the same time, it has higher capex requirements for future.

Our View:

- **As per BOS management, the acquisition will lead to EPS accretion of 5% on FY25 basis. The acquisition will enable BOS 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. As highlighted in our recent note dated 10th Apr'26, we have now incorporated RBIC financials into our estimates w.e.f. FY27, which led to a 5%/7% upgrade in our earnings estimates for FY27/FY28. However, after the recent rally, the stock now appears fairly valued at 40.6x/36.3x FY27E/FY28E EPS. Maintain Neutral with a revised TP of INR35,323, valued at 36x Dec'27E EPS.**

ICICI Prudential Life Insurance

Estimate change	
TP change	
Rating change	

CMP: INR547

TP: INR650 (+19%)

Buy

VNB margin expands 250bp YoY; 60bp beat

Bloomberg	IPRU IN
Equity Shares (m)	1448
M.Cap.(INRb)/(USD\$)	792.1 / 8.5
52-Week Range (INR)	707 / 491
1, 6, 12 Rel. Per (%)	-9/-2/-6
12M Avg Val (INR M)	843

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	513.4	587.1	669.8
Surplus / Deficit	25.5	32.4	37.1
Sh. holder's PAT	16.1	18.5	22.3
NBP growth unwt'd (%)	6.8	14.3	14.5
APE (INRb)	106.4	122.9	139.7
VNB (INRb)	26.3	30.7	35.6
VNB margin (%)	24.7	25.0	25.5
EV per share	365	410	461
RoEV (%)	10.5	12.2	12.5
Total AUMs (INRt)	3.5	4.1	4.7

Valuations

P/EV (x)	1.5	1.3	1.2
P/EVOP (x)	13.8	11.6	10.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.9	72.9	73.0
DII	10.4	8.7	9.5
FII	11.5	13.2	12.8
Others	5.2	5.3	4.8

FII Includes depository receipts

- ICICI Prudential Life Insurance (IPRU) reported APE of INR38.3b (6% beat), reflecting growth of 9% YoY in 4QFY26. For FY26, APE grew 2% YoY to INR106.4b.
- VNB margin for the quarter stood at 25.2% vs our estimate of 24.6% and 22.7% in 4QFY25. Absolute VNB at INR9.7b was 8% above our estimates, growing 21% YoY. For FY26, VNB grew 11% YoY to INR26.3b, leading to a 190bp YoY expansion in VNB margin to 24.7%.
- EV at the end of FY26 was at INR530b, growing 10.5% YoY, with operating RoEV at 11.9% for the year.
- In the long run, management expects to maintain RoEV in the range of 13–14%, subject to yield curve movements and VNB trajectory.
- We have increased our APE/VNB estimates by 1.8% each for FY27/28, considering the 4QFY26 performance. However, owing to variances in FY26, we have cut our EV estimates by 1.2% each for FY27/28. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

Protection growth remains strong post GST boost

- IPRU's gross premium grew 17% YoY to INR196.5b (in-line) in 4QFY26, driven by 8% YoY growth in renewal premium, while single premium grew 38% YoY.
- APE growth of 8% YoY in 4QFY26 was driven by 15% YoY growth in ULIP, 30% YoY growth in protection, and 73% YoY growth in the lumpy group business. Non-par business declined 18% YoY owing to a high base post the launch of a new product in 4QFY25.
- Within the protection segment, the retail business witnessed 60% YoY growth, with its contribution to APE rising from 4.9% in 4QFY25 to 7.2% in 4QFY26, driven by the GST exemption-led boost.
- The 250bp YoY expansion in VNB margin to 25.2% in 4QFY26 was a result of: 1) rise in the contribution of retail protection, and 2) expanding margins of ULIP due to higher sum assured and rise in rider attachments.
- Commission expenses grew 14% YoY to INR18b, while operating expenses grew 57% YoY, resulting in a rise in EoM ratio to 16.4% from 14.7% in 4QFY25. For FY26, the cost ratio increased slightly from 17.7% to 18.1%.
- On the distribution front, agency/direct channels witnessed tepid performance, contributing 23%/12% to the mix, owing to the impact of high base. IPRU is investing in enhancing its tech and analytics capabilities to improve agent productivity, while also adopting a micro-market approach.
- The bancassurance channel witnessed 5% YoY growth, contributing 31.5% to the mix. The corporate agent channel continued to witness strong growth (+18% YoY), contributing 13.4% to the mix (from 12.4% in 4QFY25), with IPRU focusing on expanding partnerships as well as increasing the share of business with existing partners.

- On a premium basis, persistency declined in 4QFY26, with 13th month persistency at 82.1% (84.3% in 4QFY25) and 61st month persistency at 61.2% (61.9% in 4QFY25). However, 37th month persistency improved from 73% in 4QFY25 to 75.4% in 4QFY26.
- AUM grew 1% YoY to INR3.1t, while solvency improved to 227.3% (212.2% in 4QFY25).
- EV was impacted by operating assumption variance of INR2.6b, persistency variance of INR2.6b, and economic assumption variance of INR7.8b. The operating assumption variance was due to the loss of ITC, persistency variance was due to an annuity product, and economic assumption variance was largely debt-driven.
- IPRU's PAT grew 62% YoY to INR6.2b in 4QFY26 and included an exceptional gain of INR1.1b from 100% stake sale in ICICI Prudential Pension Fund. For FY26, PAT grew 36% YoY to INR16.1b

Highlights from the management commentary

- The strong growth trajectory witnessed post GST exemption continued till Feb'26, with macro conditions impacting growth in Mar'26. Going forward, management aims to adopt a cautious outlook toward growth while focusing on maintaining a granular approach.
- The non-par segment faces challenges as products are benchmarked against bank FD rates, making current offerings relatively less attractive. No pricing changes were undertaken as yield curve movements remained favorable; repricing may be considered once yields soften.
- The company is prepared for the IndAS transition but will seek a one-year forbearance, given the short transition window and pending clarity on certain aspects.

Valuation and view

- IPRU's continued efforts toward the product mix shift and increasing retail protection contribution have resulted in continued YoY expansion in VNB margin, despite the loss of input tax credit after GST exemption. In the long term, the company's profitability will be supported by higher volumes, driven by GST exemption, increased traction of non-linked products, and improved product-level margins.
- We have increased our APE/VNB estimates by 1.8% each for FY27/28, considering the 4QFY26 performance. However, owing to variances in FY26, we have cut our EV estimates by 1.2% each for FY27/28. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

Quarterly performance
(INR b)

	FY25				FY26				FY25	FY26	FY26E 4QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First year premium	15.2	20.6	19.1	27.1	14.5	19.8	20.8	29.3	81.1	84.3	29.4	0%
Growth (%)	48.8%	34.6%	24.7%	-8.1%	-5.0%	-4.1%	8.9%	8.2%	15.4%	3.9%	8.4%	
Renewal premium	43.3	69.9	62.2	92.1	49.4	68.5	65.9	99.3	257.2	283.2	109.0	-9%
Growth (%)	4.3%	18.6%	2.3%	9.3%	14.0%	-1.9%	6.0%	7.8%	4.7%	10.1%	18.3%	
Single premium	24.3	30.3	45.3	49.1	25.7	34.7	35.5	67.9	151.2	163.8	54.3	25%
Growth (%)	10.6%	0.9%	69.4%	30.1%	5.8%	14.5%	-21.6%	38.2%	29.8%	8.3%	10.5%	
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	122.3	196.5	489.5	531.2	192.6	2%
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	-3.4%	16.7%	13.2%	8.5%	14.4%	
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9	6.2	11.9	16.1	4.6	36%
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	17.5%	19.1%	61.9%	39.1%	35.7%	18.7%	
Key metrics (INRb)												
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3	38.3	104.1	106.4	36.3	6%
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	3.6%	9.4%	15.0%	2.2%	4%	
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2	9.7	23.7	26.3	8.9	8%
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	19.0%	21.4%	6.4%	10.9%	12%	
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,307	3,136	3,094	3,136	3,532	-11%
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	0.2%	6.5%	1.4%	5.2%	1.4%	14%	
Key Ratios (%)												
VNB Margins (%)	24.0	23.4	21.2	22.7	24.5	24.4	24.4	25.2	22.8	24.7	24.6	

Indostar Capital Finance

BSE SENSEX 76,848 S&P CNX 23,843



Bloomberg	INDOSTAR IN
Equity Shares (m)	162
M.Cap.(INRb)/(USD\$b)	35.2 / 0.4
52-Week Range (INR)	369 / 179
1, 6, 12 Rel. Per (%)	9/-4/-24
12M Avg Val (INR M)	58

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	6.3	7.0	8.5
PPP	2.5	3.4	4.7
PAT	5.8	2.2	3.4
EPS (INR)	36.1	13.8	21.3
EPS Gr. (%)	834	-62	55
BV (INR)	261	275	296

Ratios

NIM (%)	9.7	11.1	12.0
C/I ratio (%)	67.1	61.4	56.3
RoA (%)	5.3	1.9	2.4
RoE (%)	15.2	5.1	7.5
Payout (%)	0.0	0.0	0.0

Valuations

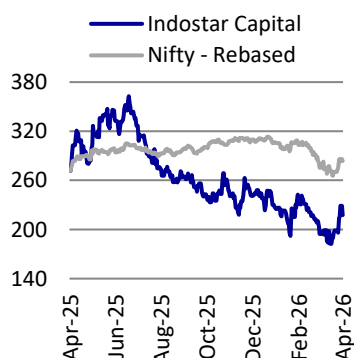
P/E (x)	6.1	15.9	10.3
P/BV (x)	0.8	0.8	0.7
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	70.4	73.0	73.6
DII	2.1	2.5	1.9
FII	2.3	2.9	2.4
Others	25.3	21.7	22.1

FII includes depository receipts

Stock performance (one year)



CMP: INR219

TP: INR270 (+24%)

Buy

From structural reset to scalable compounding

Moderating opex & improving asset quality likely to drive 2.5% RoA by FY28

We attended an analyst/investor meet hosted by IndoStar Capital Finance (Indostar).

The following are our key takeaways from the management meet:

- Indostar has evolved from a wholesale-focused NBFC into a granular, retail-led franchise with a diversified mix across vehicle finance and MLAP. After a deliberate underwriting tightening phase since Jan'25, the business is now seeing a more balanced trajectory, with improving growth, asset quality, and costs, setting the stage for stable, scalable long-term compounding.
- Following the recent reset, growth has rebounded meaningfully, led by stronger execution, expanded sales capacity, and improving lender confidence. Indostar is targeting ~40% disbursement growth in FY27, supported by a 450+ branch network across 23 states, a diversified borrower base, and deeper penetration in northern markets. Vehicle finance, especially used vehicles, remains the core engine, while MLAP is being scaled in a calibrated manner, given its longer seasoning cycle, and is expected to reach ~15% of AUM over the next two years.
- Despite some moderation in yields due to a conscious shift toward prime borrowers, margins have remained stable, supported by a meaningful decline in CoF and improving lender confidence. Incremental borrowings are now being raised at lower rates, reflecting a structurally stronger funding profile.
- Operating efficiency has improved materially, fueled by cost rationalization, vendor renegotiations, and increased digitization across underwriting, approvals, and onboarding segments. About 65% of credit decisions are now scorecard-driven, enhancing both speed and consistency.
- Tighter underwriting has been a key strategic shift, with sharper credit filters and reduced exposure to higher-risk segments. While this temporarily slowed AUM growth, it has driven a marked improvement in portfolio quality and a steady decline in delinquencies. The share of new book is rising (~60% of AUM), improving visibility on sustained asset quality going forward.
- The business is entering a phase where a cleaner portfolio, an improving funding profile, and a more efficient operating model are converging to support sustainable growth. As execution stabilizes and underwriting benefits flow through, the key monitorables will be the durability of AUM growth and profitability. We estimate a CAGR of 23%/36% in AUM/PPOP over FY26-28, supported by NIM improvement to 11.1%/12% in FY27E/FY28E. Reiterate BUY with a TP of INR270 (based on 0.9x FY28E BVPS).

Growth reignited: Disbursement momentum bounces back strongly!

- Indostar has undergone a significant evolution over the years, transitioning from a wholesale-focused NBFC into a granular, retail-led franchise over the years. With a presence across 23 states, an extensive branch network (with ~450+ branches and ~4,500 employees), and a scalable operating platform, it has built the capacity to sustain meaningful growth going forward.
- Disbursement momentum, which moderated during the underwriting reset phase, has now rebounded strongly. Management is confident in achieving ~40% growth in FY27, supported by improved portfolio quality, expanded sales capacity, and better lender confidence. The growth strategy remains calibrated, prioritizing sustainability over aggressive expansion.
- Geographically, while the southern markets remain well penetrated, incremental growth is expected to be driven by gradual expansion in northern regions. Additionally, the company continues to benefit from a diversified borrower base, spanning small to large operators, which provides resilience across cycles.
- While vehicle finance continues to anchor disbursements, MLAP is being expanded cautiously, given its longer seasoning cycle (~18-24 months), with a long-term aspiration of becoming a meaningful contributor (~15% AUM in the next two years). We expect Indostar to deliver an AUM growth of ~23% over FY26-28.

Margins to improve: Prioritizing pricing power over aggressive growth

- Indostar has seen a meaningful improvement in its funding profile, with borrowing costs declining significantly. Incremental borrowing is now being raised at materially lower rates (~9.5%), reflecting improved lender confidence and stronger balance sheet credibility.
- Despite a moderation in lending yields due to the shift toward higher-quality borrowers, overall margins remain stable. This is aided by a favorable funding mix and disciplined pricing.
- Management remains confident of sustaining spreads, with a stated intent to maintain yields at healthy levels rather than chasing growth through aggressive repricing. We expect Indostar to maintain an NIM of ~11.1%/12% in FY27/FY28E.

Leaner cost base through structural optimization

- A strong focus on operational efficiency has led to significant cost rationalization. The company has reduced non-essential expenditures through vendor negotiations, process optimization, and better cost controls, without disrupting core operations.
- Digitization has been a key enabler, with increased adoption of scorecard-based underwriting, faster turnaround times, and automation across processes such as approvals, documentation, and channel partner pay-outs. A majority of credit decisions (~65%) are now driven by automated systems, enhancing both efficiency and consistency.
- Importantly, investments in frontline sales capacity have been scaled up in a cost-efficient manner, supporting growth without materially increasing the overall cost base. We model the cost-to-income ratio to decline from ~67% in FY26E to 61.4%/56.3% in FY27/ FY28E.

Asset quality reset: A decisive pivot towards prudence

- The most significant transformation has been on the asset quality front. In response to industry-wide collection challenges, Indostar undertook a sharp tightening of underwriting standards starting Jan'25.
- This tightening included raising credit thresholds (from 650 to 700), restricting exposure to higher-risk segments, and systematically pruning weaker borrower cohorts (pruned the bottom 35% in Jan'25). While this constriction led to a temporary moderation in AUM growth, it has resulted in a substantial improvement in portfolio health.
- Delinquencies have dipped materially (~50% YoY), and the share of the new, better-underwritten book is steadily increasing. As this proportion rises further, management expects continued improvement in asset quality metrics, with limited residual stress in the legacy portfolio. We expect the credit costs for Indostar to decline sharply from ~9.5% in FY26E to ~1.9%/1.8% over FY27/28E.

MLAP: Secured growth engine with low LTV and high risk-adjusted returns

- The MLAP business is being scaled in a measured manner, given its secured nature and longer credit cycles. With low LTVs and strong collateral backing, the segment offers attractive risk-adjusted returns and higher customer lifetime value.
- Current performance indicators remain encouraging, with minimal early-stage delinquencies (5 0+ DPD customers out of 2500 customers) . However, management is consciously pacing expansion, adding geographies gradually and monitoring portfolio behavior before scaling further.
- Over the medium term, MLAP is likely to contribute meaningfully to the overall portfolio mix (~15% over the next two years) while maintaining prudent risk controls.

People and Leadership

- The company has strengthened its leadership team and organizational capabilities through key senior hires across business, HR, technology, and compliance functions.
- Additionally, a focused effort has been made to hire and build frontline sales capacity to support future growth.
- The organization is also restructuring its business verticals, for example, creating separate segments for PV, CE, and farm equipment, which is expected to improve execution and scalability.

Valuation and view

- Overall, the company appears to be at an inflection point where earlier structural tightening is now translating into improved growth visibility and stronger portfolio outcomes. The combination of better underwriting, declining cost of funds, and operating discipline is creating a more stable earnings base. With execution gaining consistency, the medium-term trajectory looks more predictable and scalable. This provides a clearer foundation for sustained performance as the business moves into its next phase of expansion.
- We estimate a CAGR of 23%/36% in AUM/PPOP over FY26-28, supported by NIM improvement to 11.1%/12% in FY27E/FY28E. Reiterate BUY with a TP of INR270 (based on 0.9x FY28E BVPS).

India CPI Mar'26: Mild uptick; rising food and energy risks

Highlights of Mar'26 inflation data

- India's headline inflation rose to 3.4% in Mar'26 (as expected), marginally higher than 3.2% in Feb'26. Food inflation picked up to 3.9% in Mar'26 from 3.5%, contributing to the uptick in headline CPI. Notably, inflation in the electricity, gas and other fuel categories jumped to 1.7% from 0.1% (gas prices rose 5.3% in Mar'26 vs. 1.6% in Feb'26), reflecting early signs of energy price pressures. The war in West Asia has pushed up global energy prices, with India's crude oil basket rising over 60% MoM in Mar'26, leading to supply disruptions and higher household fuel costs.
- The increase in Mar'26 was largely driven by a rise in food prices (3.9% in Mar'26 vs. 3.5% in Feb'26, led by meat, oils & fat, vegetables), precious metals (gold and silver), tobacco and electricity & other fuels. Core inflation remained unchanged for the third straight month in Mar'26 at 3.4%.
- The average inflation in 4QFY26 stood at 3.1% and for FY26, inflation averaged 2.1% as widely expected by the market and the RBI.
- Inflation in electricity, gas & other fuels surged to 1.7% in Mar'26 from 0.1% in Feb'26, driven by the escalation of the war in late Feb'26, which disrupted supply chains and led to shortages of LPG and other household fuels. This has pushed up household energy costs and may exert further upward pressure on inflation in coming months.
- Tomato prices (+36% YoY in Mar'26 and +45.3% YoY in Feb'26) in India have been rising sharply over the last few months, primarily driven by tightening supplies during the crop cycle transition and firm demand. Seasonal arrivals have declined, leading to supply constraints in wholesale markets. In addition, production disruptions from excessive rainfall in late 2025 and earlier heatwaves damaged crops and lowered yields, resulting in a supply gap. Increasing climate volatility, including frequent heatwaves and unseasonal rainfall, has further affected short-duration and perishable crops such as tomatoes, contributing to price pressures.
- Inflation in paan, tobacco, and intoxicants rose to 4.2% YoY in Mar'26 (mainly led by paan & tobacco) from 3.5% in Feb'26, adding to the upward pressure on headline inflation.
- In contrast, several non-food categories remained relatively subdued or moderated, including clothing and footwear, health, and transport. However, inflation in restaurants and accommodation services increased slightly.
- Core inflation indicators also remained steady, with inflation excluding food & beverages coming in at ~3.2% in Mar'26 (vs. 3.1% in Feb'26). Core CPI (excl. food, beverages, and fuel) remained unchanged at 3.4% in Mar'26, suggesting that the rise in headline inflation was mainly led by food and energy prices, while underlying price pressures remained contained.
- The data reveals a significant divergence between rural (3.6%) and urban (3.1%) inflation in Mar'26. Telangana recorded the highest inflation at 5.8%, significantly above the national average, followed by Andhra Pradesh (4.1%) and Karnataka (3.8%).

Outlook:

- While petrol and diesel prices have remained unchanged at pumps, the government increased domestic LPG cylinder prices by INR60 in early Mar'26 and raised kerosene prices. With consumers partly shielded from the full impact of higher global energy prices stemming from the US-Israel conflict with Iran, the inflationary impact is expected to be more pronounced in the Wholesale Price Index (WPI) for Mar'26.
- As a result, inflation has remained relatively contained so far, with average CPI inflation in Mar'26/FY26 at ~3.4%/2.1%. However, looking ahead, inflation is expected to rise to around 5.0% in FY27, with risks tilted to the upside. These risks are driven by persistently elevated global commodity prices, especially crude oil and emerging supply-side pressure, and if crude oil prices remain close to/above USD100 per barrel for a longer period, reflecting both direct energy cost pass-through and second-round effects across transportation, manufacturing, and food supply chains.
- Additionally, El Niño-related weather risks could disrupt monsoon patterns and push up food inflation, particularly in cereals, pulses, and vegetables, suggesting that while inflation remains manageable at present, the likelihood of a broader acceleration in prices over the coming quarters has increased.



L&T : India has a commitment to reach net zero emission by 2070; Anil V Parab, Whole-time Director

- India’s nuclear expansion is achievable: Target of 100 GW by 2047 requires ~4.3 GW annual additions, which is realistic given global precedents and improved technology.
- Two-track nuclear strategy: Large reactors (700+ MW) for grid power, while Small Modular Reactors (SMRs) will serve niche needs like data centers and hard-to-abate industries (~15–20% of capacity).
- Stage 2 breakthrough: Prototype Fast Breeder Reactor achieving criticality is a major milestone; more such reactors will be added, making the roadmap for India’s nuclear program more certain.
- L&T’s growth opportunity: Positioned as a key EPC and manufacturing player; nuclear revenues expected to grow 3–3.5x in 5 years, with future expansion into plant services and lifecycle support.

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Sri Lotus Developers : Coastal luxury is the future; Anand Pandit, CMD

- Strong pipeline expansion: 11 new coastal Mumbai luxury projects added (₹8,500–10,000 Cr GDV), branded under a new “coastline luxury collection”; 4 launched, rest to roll out over next 4–5 quarters.
- Focused business model: Primarily redevelopment-led (~95%), asset-light with minimal land buying; strong edge from execution track record, early project completion, and ultra-luxury positioning.
- Robust growth outlook: Confident of sustaining ~70% topline growth over next few years, driven by rising demand in ultra-luxury housing and expanding project pipeline.
- Healthy financials: Net debt-free with strong internal accruals; expects ~40–45% EBITDA margins and ~30% profit margins without needing external funding.

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DEE Development : Order pipeline is around INR4000 crore & expect to close near 50% of the same; KL Bansal, Chairman & MD

- Limited impact from West Asia tensions: Only minor shipment delays led to ~₹30 Cr revenue impact; no cancellations, stable freight exposure, and margins largely protected (≤1–1.5% impact).
- Anjar plant ramp-up: New seamless pipe facility (7,000 MTPA) expected to reach ~80% utilization in FY27, generating ~₹240–300 Cr revenue at full scale.
- Strong growth visibility: FY27 topline target ~₹1,500 Cr; order inflow guidance ~₹2,000 Cr with a healthy pipeline of ₹4,000–5,000 Cr.
- Diversification strategy: Expanding into nuclear (priority), semiconductors, and pharma infra; minimal capex required, with meaningful nuclear execution expected in ~3 years.

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BUY	>=15%
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NEUTRAL	> - 10 % to 15%
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