Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,496	0.8	-9.1
Nifty-50	24,178	0.8	-7.5
Nifty-M 100	60,377	-0.1	-0.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,136	0.0	4.2
Nasdaq	24,673	0.0	6.2
FTSE 100	10,213	-1.2	2.8
DAX	23,955	-0.3	-2.2
Hang Seng	8,806	1.9	-1.2
Nikkei 225	59,917	0.0	19.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	123	6.5	97.6
Gold ($/OZ)	4,548	-1.1	5.3
Cu (US$/MT)	12,924	-0.2	3.8
Almn (US$/MT)	3,547	-1.3	19.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.9	0.3	5.5
USD/EUR	1.2	-0.3	-0.6
USD/JPY	160.4	0.5	2.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.01	0.4
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	**29-Apr**	**MTD**	**CYTD**
FIIs	-0.26	-5.14	-20.7
DIIs	0.24	5.32	32.3
Volumes (INRb)	**29-Apr**	**MTD***	**YTD***
Cash	81	1433	1320
F&O	80,565	2,23,786	2,78,643

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Mankind Pharma: Domestic formulation on revival mode; BSV scaling up

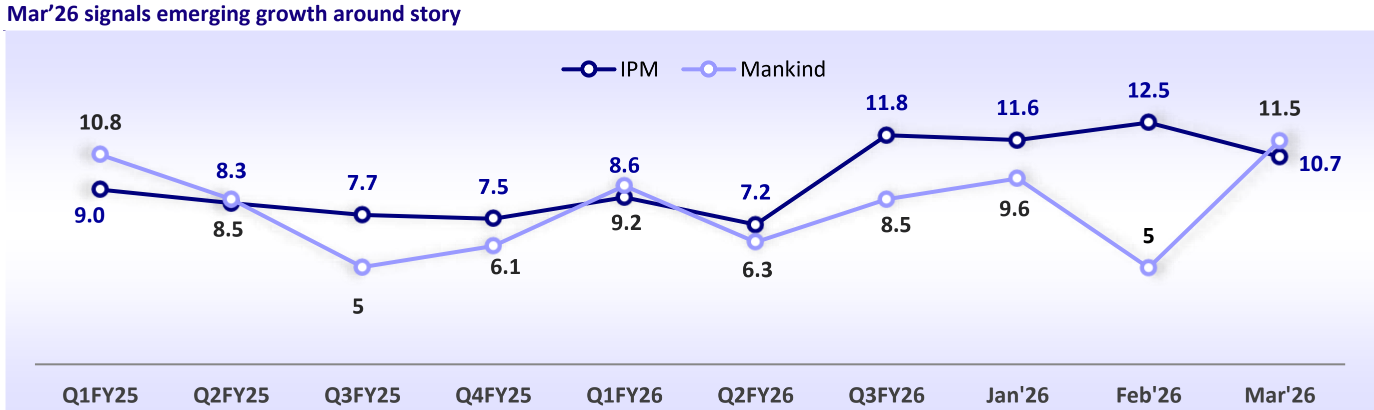
- Mankind's domestic formulation (DF) business is witnessing a healthy revival, with Mar'26 growth at 11.5% YoY vs. IPM growth at 10.6% (1.1pp outperformance). The broad-based recovery in DF is driven by chronic therapies (cardiac up ~20%/anti-diabetic up ~12.6% YoY), indicating improving execution and field force stability after restructuring.
- Growth drivers are strengthening structurally, with the performance of new Rx launches surging 4.8x over the past three years (to INR5.2b in MAT Mar'26) and a concentrated contribution from top brands (~65%). Moreover, a rapidly scaling up in-licensed/partnered portfolio (~3x growth, led by respiratory) is building a dual-engine growth model for Mankind.
- BSV has moved past the integration phase, with a strong pickup in growth in 3QFY26 (20%+ YoY), driven by normalization in operations and improved execution. With cost synergies having largely been realized, the next phase will be led by revenue synergies, cross-selling opportunities and operating leverage.
- On overall basis, we expect a CAGR of 13%/11% in DF/export revenue over FY26-28, led by restructuring-led revival and strengthening revenue synergy in acquired products. Accordingly, we expect 16% EBITDA CAGR over FY26-28. This would be further supported by a declining interest outgo, driving 27% earnings CAGR over FY26-28. We value Mankind at 35x 12M forward earnings to arrive at a TP of INR2,640. Reiterate BUY.

Research covered

Cos/Sector	Key Highlights
Mankind Pharma	Domestic formulation on revival mode; BSV scaling up
Other Updates	UltraTech Cement | Bajaj Finance | Vedanta | Indian Bank | Federal Bank | Navin Fluorine International | Star Health | Piramal Pharma | IIFL Finance | Castrol (India) | Granules India | Five Star Business Finance | CEAT | Automobiles | Waaree Energies | KFin Technologies | MAS Financial Services | Indegene

Chart of the Day: Mankind Pharma (Domestic formulation on revival mode; BSV scaling up)

Mar'26 signals emerging growth around story



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Mitsubishi moves to exit NTPC project

Mitsubishi, the Japanese conglomerate, is poised to exit a power project located in West Bengal, prompting discussions with NTPC regarding the financial implications. The company has tabled an offer for penalties associated with their withdrawal from the incomplete project

2

Siguler Guff invests $40 million in Cinnabon operator Trimex Foods

US private equity firm Siguler Guff has invested $40 million in Trimex Foods, the Indian franchise partner for Chili's, Paul, and Cinnabon. This strategic investment aims to accelerate Trimex's pan-India expansion and onboard new global brands

3

AI will bring changes to Indian IT's pyramid talent model: Infosys CEO Salil Parekh

Infosys CEO Salil Parekh anticipates AI will reshape India's IT talent pyramid, creating new opportunities and requiring specialized skills. While large-scale structural changes are gradual, the company is adapting hiring and training to integrate AI tools.

4

India's credit card market expands to 119 million, PSU banks gain in spends

India's credit card market has surpassed 119 million cards. HDFC Bank, SBI Cards, ICICI Bank, and Axis Bank dominate this sector. HDFC Bank is expanding its lead in both card numbers and spending value. Public sector banks are showing strong growth, especially in tier-2 and tier-3 markets.

5

West Asia crisis drives up fuel losses for OMCs: ICRA

At crude prices of $120-125 per barrel, marketing margins are estimated at around negative Rs 14 per litre for petrol and Rs 18 per litre for diesel, according to the ratings agency. For every $1 per barrel increase in crude prices, fuel marketing losses rise by about 60 paise per litre, assuming no change in retail prices.

6

Instant domestic help apps face worker unavailability amid rapid scaling, high competition

Instant domestic help platforms like Urban Company, Snabbit, and Pronto are experiencing worker shortages. This is causing limited availability for users in Delhi-NCR, Mumbai, and Bengaluru.

7

GJC pushes RBI for revamped Gold Monetisation Scheme

The Gem and Jewellery Council is proposing a new Gold Monetisation Scheme. This plan aims to work with the Reserve Bank of India and the Finance Ministry. It involves jewellers and a digital gold system. The goal is to make it easier for people to earn returns on their gold.

Mankind Pharma

BSE SENSEX	S&P CNX
77,496	24,178

CMP: INR2,257 TP: INR2,640 (+17%) Buy

Domestic formulation on revival mode; BSV scaling up

- **Mankind's domestic formulation (DF) business is witnessing a healthy revival, with Mar'26 growth at 11.5% YoY vs. IPM growth at 10.6% (1.1pp outperformance). The broad-based recovery in DF is driven by chronic therapies (cardiac up ~20%/anti-diabetic up ~12.6% YoY), indicating improving execution and field force stability after restructuring.**
- **Growth drivers are strengthening structurally, with the performance of new Rx launches surging 4.8x over the past three years (to INR5.2b in MAT Mar'26) and a concentrated contribution from top brands (~65%). Moreover, a rapidly scaling up in-licensed/partnered portfolio (~3x growth, led by respiratory) is building a dual-engine growth model for Mankind.**
- **BSV has moved past the integration phase, with a strong pickup in growth in 3QFY26 (20%+ YoY), driven by normalization in operations and improved execution. With cost synergies having largely been realized, the next phase will be led by revenue synergies, cross-selling opportunities and operating leverage.**
- **On overall basis, we expect a CAGR of 13%/11% in DF/export revenue over FY26-28, led by restructuring-led revival and strengthening revenue synergy in acquired products. Accordingly, we expect 16% EBITDA CAGR over FY26-28. This would be further supported by a declining interest outgo, driving 27% earnings CAGR over FY26-28. We value Mankind at 35x 12M forward earnings to arrive at a TP of INR2,640. Reiterate BUY.**

DF: Broad-based recovery with chronic strength and pipeline-driven growth acceleration

- Mankind's Mar'26 performance (~11.5% YoY vs. IPM's ~10.6%) marks a clear revival, indicating ~1.1pp outperformance and signaling a strong exit momentum after a prolonged phase of underperformance, driven by restructuring and operational disruptions over the past 12-15 months.
- The recovery is broad-based but quality-led, anchored by chronic therapies cardiac/anti-diabetic (up ~20%/12.6% YoY) and supported by selective acute traction, while anti-infectives remain a key laggard (-0.4%).
- The rebound in Mar'26 is driven by core brands, with Glizid-M (+25% YoY), Telmikind (+21% YoY), and Dydroboon (+20% YoY) anchoring growth. Meanwhile, Cefakind/Gudcef continue to lag.
- In the past three years, the performance of new launches surged ~4.8x to INR5.2b, with top 20% brands contributing ~65%. Growth is non-linear/ therapy-driven – Gastro leads with ~8x; anti-diabetic compounds steadily by 3-4x; and AI/Pain therapies show strong ramp-up from a lower base.

BSV: Integration behind, growth acceleration driven by execution and synergies

- BSV's performance in 1HFY26 was impacted by integration-related disruptions, with sequential improvement through the period indicating steady normalization in operations.
- Growth accelerated meaningfully from 3QFY26 (20%+ YoY), led by both domestic specialty and export segments, reflecting a recovery in execution.

Stock Info

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USDb)	931.7 / 9.8
52-Week Range (INR)	2727 / 1910
1, 6, 12 Rel. Per (%)	4/0/-11
12M Avg Val (INR M)	1201
Free float (%)	27.3

Financials Snapshot (INR b)

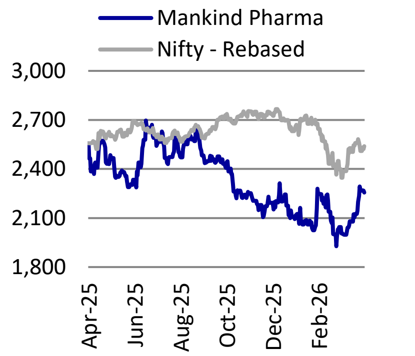
Y/E MARCH	FY26E	FY27E	FY28E
Sales	142.7	161.0	180.6
EBITDA	35.3	41.4	47.7
Adj. PAT	18.9	26.6	30.7
EBITDA Margin (%)	24.7	25.7	26.4
Cons. Adj. EPS (INR)	45.8	64.4	74.3
EPS Gr. (%)	-1.6	40.7	15.4
BV/Sh. (INR)	381.3	427.0	482.3
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	12.6	15.9	16.3
RoCE (%)	11.1	13.1	15.5
Payout (%)	19.1	18.4	19.3
Valuations			
P/E (x)	49.3	35.0	30.4
EV/EBITDA (x)	28.6	23.7	20.0
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	6.1	5.6	5.9
EV/Sales (x)	7.1	6.1	5.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	72.7	72.7	72.7
DII	14.5	13.3	11.5
FII	10.2	11.3	12.9
Others	2.6	2.8	2.9

FII Includes depository receipts

Stock Performance (1-year)



- The prescription business has already surpassed full-year FY25 sales within 9MFY26, underscoring the strength of the rebound.
- Cost synergies and operational efficiencies are largely in place, supporting improved productivity and margin expansion.
- With integration largely behind and revenue synergies gaining traction, BSV is well positioned to deliver sustainable double-digit growth.

Valuation and view

- We expect Mankind to deliver ~13% revenue CAGR over FY26-28, led by a recovery in DF, steady traction in chronic therapies, and strong growth from new product launches and brand extensions across key segments.
- Growth will be further supported by the integration of the BSV acquisition, with revenue synergies beginning to materialize through portfolio cross-leverage, expanded reach in women's health and fertility segments, and improved field-force productivity.
- EBITDA/PAT are expected to clock ~16%/~27% CAGR over FY26-28, driven by steady gross margin expansion owing to premiumization and scale benefits from acquired businesses.
- We value the company at ~35x 12M forward earnings, reflecting improving growth visibility, strong domestic franchise execution, and synergy realization from acquisitions. **Maintain BUY with a TP of INR2,640.**

UltraTech Cement

BSE SENSEX	S&P CNX
77,496	24,178

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3486.9 / 36.8
52-Week Range (INR)	13110 / 10325
1, 6, 12 Rel. Per (%)	1/6/0
12M Avg Val (INR M)	3345

Financials & Valuations (INR b)

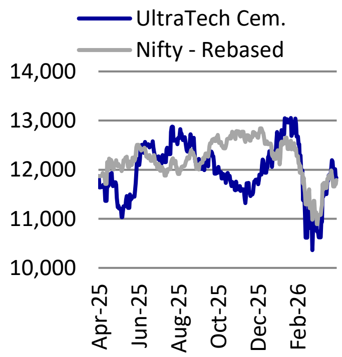
Y/E March	FY26	FY27E	FY28E
Sales	885	1,025	1,127
EBITDA	170	192	226
Adj. PAT	83	94	115
EBITDA Margin (%)	19	19	20
Adj. EPS (INR)	281	317	389
EPS Gr. (%)	35	13	23
BV/Sh. (INR)	2,600	2,678	2,916
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.0	13.9
RoCE (%)	10.1	10.7	12.1
Payout (%)	85.5	47.3	41.2
Valuations			
P/E (x)	42.2	37.3	30.5
P/BV (x)	4.6	4.4	4.1
EV/EBITDA(x)	20.8	18.6	15.4
EV/ton (USD)	188	175	158
Div. Yield (%)	2.0	1.3	1.4
FCF Yield (%)	1.7	1.6	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	59.3	59.3	59.2
DII	18.5	17.5	16.9
FII	14.3	15.1	15.9
Others	7.9	8.1	8.0

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR11,833 TP: INR13,800 (+17%) Buy

Cost efficiency measures to boost EBITDA

We attended the plant visit event organized by Ultratech Cement (UTCEM) at its Baga plant in Solan, Himachal Pradesh, where we interacted with the management team, followed by a tour of the plant. Key highlights of the interaction: 1) its market share stands at 31.4% vs. capacity market share of 27.8%; 2) it targets EBITDA/t of INR1,400 by 4QFY28 and ~15%+ ROCE by FY28; 3) Industry demand is estimated to clock ~7%-8% CAGR over the next few years; and 4) UBS stores' contribution to total volume is targeted to increase to ~40% from the current ~21%.

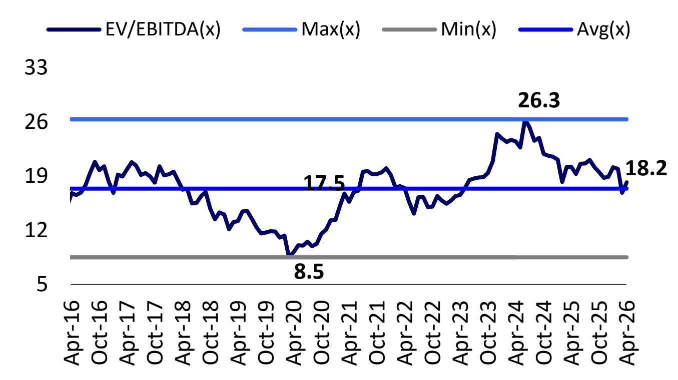
Key takeaways from management meeting

- **Per-capita cement consumption below global average:** India's per-capita cement consumption, at 320kg, is well below the global average of 470kg-520kg despite clocking ~5% CAGR over FY16-20. It is expected to rise at ~7% CAGR over FY26-30E, supported by rising urbanization, with urban population share projected to increase to ~40% by FY30 from ~37% currently.
- **Demand should grow at ~8% CAGR by FY29E:** Industry cement demand is expected to increase at ~7-8% CAGR over the next few years, led by strong growth in rural and urban housing (~7% CAGR each over FY26–30E) and infrastructure demand (~8%+ CAGR). Continued affordable housing allocations will help drive demand growth, rising land purchases by real estate companies (increased by +47% YoY in 2025), and higher infrastructure investments over FY26-30E is expected to be at 1.5x of FY21-25 investment levels, with roads accounting for ~55% of spending, which will remain key demand drivers.
- **Market share gain with improving profitability:** UTCEM has continued to gain market share, with its current market share at ~31.4% vs. capacity market share of ~27.8%. This growth has been supported by stronger profitability, with average EBITDA/t improving to INR1,143 during FY20-26 from INR975 in FY15-20. The company targets ~15%+ RoCE by FY28E and aims to achieve INR1,400/t EBITDA by 4QFY28, driven mainly by cost improvement measures.
- **Cost-efficiency measures driving profitability improvement:** Cost efficiency programs delivered a cumulative benefit of INR185/t during FY25-26, led by lower lead distance, higher green energy usage, improved clinker-to-cement ratio, and reduced power and heat consumption. The company expects to surpass its earlier cost-saving target of INR300/t by FY28.
- **Cable & Wires Capacity Utilization and Asset Turn Targets:** The Cable & Wires segment targets optimum capacity utilization by FY30E, with asset turns expected at 4–5x. The product mix is guided toward ~60% wires and ~40% cables (primarily LT cables)

Valuation and view:

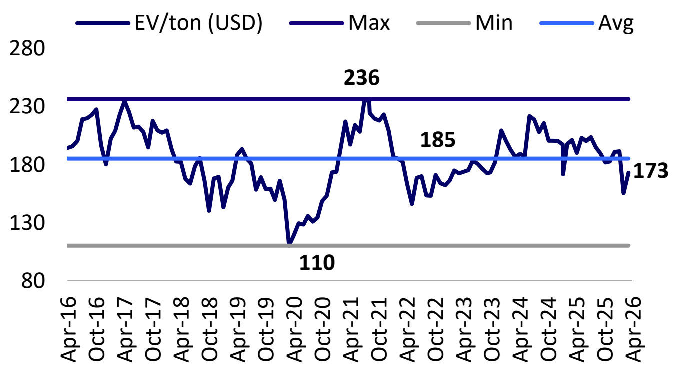
- UTCEM is a market leader with ~31% market share. The company reported strong profitability in 4QFY26, led by cost efficiency and a timely integration of acquired assets. UTCEM believes cost headwinds due to the West Asia conflicts are manageable in the near term with multiple levers and partially through the price hike taken so far. We estimate a CAGR of 13%/15%/18% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate its consolidated volume CAGR at ~10% and EBITDA/t of INR1,136/INR1,216 in FY27E/FY28E vs. INR1,103 in FY26.
- We estimate its net debt at INR178.4b in FY27 (to be peaked out) vs. INR146.9b in FY26. The net debt-to-EBITDA ratio is estimated to remain below 1.0x. We estimate its RoE/RoCE to increase to ~14%/12% by FY28 from ~11%/10% in FY26, backed by a rise in profitability and lower capex for ongoing expansions.
- The stock is currently trading at 19x/15x FY27E/FY28E EV/EBITDA. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

One-year forward EV/EBITDA



Source: Company, MOFSL

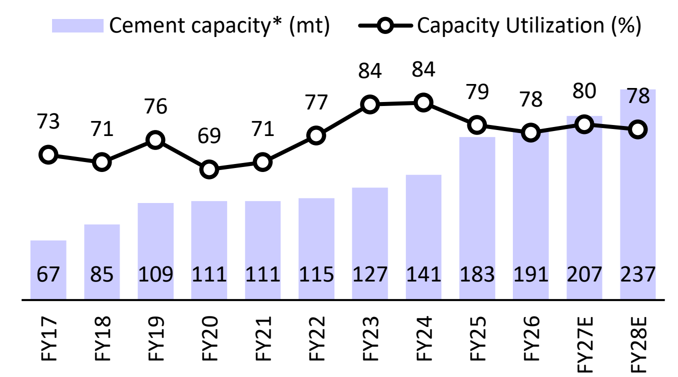
One-year forward EV/ton



Source: Company, MOFSL

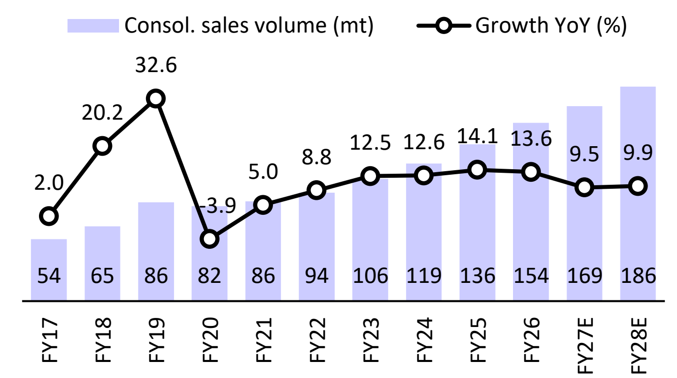
Story in charts

Estimate grinding capacity utilization at >75%



Source: MOFSL, Company: Note - *domestic grey cement capacity

Consol. volume CAGR of ~10% over FY26-28E



Source: MOFSL, Company

Bajaj Finance

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BAF IN
Equity Shares (m)	6222
M.Cap.(INRb)/(USDb)	5790.1 / 61
52-Week Range (INR)	1103 / 788
1, 6, 12 Rel. Per (%)	4/-5/3
12M Avg Val (INR M)	8301

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Income	533	636	773
PPP	355	425	520
PAT	193	250	311
EPS (INR)	31	40	50
EPS Gr. (%)	15	29	24
BV/Sh. (INR)	188	222	265
Ratios			
NIM (%)	9.7	9.6	9.6
C/I ratio (%)	33.3	33.1	32.8
RoA (%)	3.8	4.0	4.1
RoE (%)	18.1	19.6	20.5
Payout (%)	20.7	15.1	15.1
Valuations			
P/E (x)	29.9	23.1	18.6
P/BV (x)	4.9	4.2	3.5
Div. Yield (%)	0.6	0.7	0.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.7	54.7	54.7
DII	15.2	14.9	14.9
FII	21.4	21.6	21.6
Others	8.7	8.8	8.8

FII includes depository receipts

CMP: INR930 TP: INR1,000 (+8%) Neutral

Operationally healthy quarter with improvement in credit trends

Minor contraction in margins; credit costs to trend lower in FY27

- Bajaj Finance's (BAF) 4QFY26 PAT grew 22% YoY to ~INR55.5b (in line). Reported PAT for FY26 grew ~17% YoY to INR193b.
- 4Q NII grew 20% YoY to ~INR117.8b (in line). Non-interest income stood at ~INR24.3b (up 15% YoY). Opex grew ~22% YoY to ~INR48b (in line). PPoP stood at INR94b (in line), up 18% YoY. PPoP for FY26 grew ~18% YoY to ~INR355b. Annualized credit costs in 4Q declined to ~1.6% (PQ: ~1.9% excluding accelerated ECL provisions and PY: ~2.3%).
- BAF guided for ~22-24% AUM growth in FY27, supported by a steadily expanding customer base (~15-17m additions), along with continued investments in strengthening distribution and deepening penetration. Growth is expected to be driven by emerging segments, including gold loans, where rapid branch expansion is likely to support scale-up. Further momentum is expected from tractor and CV financing, while low market share across key portfolio segments will provide significant headroom for further growth.
- BAF has witnessed steady improvement in asset quality, with a sequential decline in Stage 2 and Stage 3 assets, and FY27 credit cost is guided at ~1.45-1.6.0%. Stress levels are normalizing, supported by disciplined underwriting and conservative provisioning practices. While MSME continued to trend weak, BAF guided that it has further pruned business in this segment and a gradual recovery is expected in MSME by 2HFY27. The captive 2W and 3W portfolio, contributing <1% of AUM but ~5% of credit costs, has been winding down and should further ease pressure on credit costs going forward.
- BAF remains fundamentally strong, supported by a well-capitalized balance sheet and diversified, broad-based growth across emerging lending segments. Its aggressive AI-led transformation stands out in the industry, with clear, measurable deployment, expected to enhance productivity, improve customer experience, and materially reduce operating costs. Growth is expected to remain well distributed across businesses, while credit costs are likely to moderate, aided by strong provisioning buffers.
- The stock trades at 4.2x FY27E P/BV and ~23x P/E. Despite a strong PAT CAGR of ~27% over FY26-FY28E and RoA/RoE of 4.1%/21% in FY28E, we see limited near-term upside catalysts in the absence of immediate triggers for a meaningful re-rating. **We maintain our Neutral rating on the stock with a TP of INR1,000 (premised on 3.8x FY28E BVPS).**

Stable AUM growth despite rising competitive intensity

- Total AUM grew 22% YoY/ 5.3% QoQ to INR5.1t. QoQ AUM growth was driven by Gold loans (+26%), Rural Sales Finance (+11%), LAS (5%) and Car Loans (+7%).
- New customer acquisition stood at ~3.93m in 4Q. The company added ~17.51m customers in FY26 and the total customer franchise rose to ~119.3m.
- 4Q NIM declined ~8bp QoQ to 9.5%.
- We expect BAF to deliver ~23% AUM growth over FY26-28E, with NIM of ~9.6% in FY27E/FY28E.

Improving asset quality signals strong visibility on credit cost moderation in FY27

- As of Mar'26, GNPA stood at 1.01% (down ~20bp QoQ) and NNPA at 0.41% (down ~5bp QoQ). PCR on Stage 3 assets stood at ~60% (PQ:61%).
- Management highlighted that 3 MOB, 6 MOB, and 9 MOB indicators are now below FY20 levels, signaling a meaningful improvement in portfolio quality and providing confidence that credit costs are likely to trend lower in FY27. We expect BAF's credit costs to decrease sharply from ~1.9% in FY26 (before accelerated ECL provisions) to ~1.6%/1.5% in FY27E/FY28E.

Highlights from the management commentary

- The captive 2W and 3W portfolio, now contributing <1% of AUM, accounted for ~5% of credit costs in 4Q; this book is expected to wind down further to <INR15b by Sep'26, which will reduce credit costs incurred on this portfolio.
- BAF continues to invest deeply in customer centricity, aiming to increase wallet share through enhanced customer experience and engagement.

Valuation and view

- BAF reported a largely in-line performance in 4QFY26. AUM growth moderated to 22% YoY, reflecting calibrated business volumes in the MSME segment and the ongoing wind-down of the captive 2W/3W portfolio. NIM is expected to exhibit minor compression in the near-term. Asset quality is likely to exhibit an improvement ahead, aided by a more resilient balance sheet strengthened through accelerated ECL provisions. However, in the current uncertain macro-environment and considering the West Asia War, the impact on AUM growth and credit costs in the near term will remain key monitorables.
- The stock trades at 4.2x FY27E P/BV and ~23x P/E. Despite a strong PAT CAGR of ~27% over FY26-FY28E and RoA/RoE of 4.1%/21% in FY28E, we see limited near-term upside catalysts and the absence of immediate triggers for a meaningful re-rating. **Maintain our Neutral rating on the stock with a TP of INR1,000 (premised on 3.8x FY28E BVPS).**

Quarterly Performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,40,492	1,49,870	1,57,682	1,63,591	1,71,447	1,77,960	1,86,565	1,91,789	6,11,636	7,27,760	1,95,751	-2
Interest expenses	56,839	61,493	63,856	65,520	69,177	70,113	73,387	73,983	2,47,708	2,86,660	77,425	-4
Net Interest Income	**83,653**	**88,377**	**93,826**	**98,072**	**1,02,270**	**1,07,847**	**1,13,178**	**1,17,806**	**3,63,928**	**4,41,101**	**1,18,326**	0
YoY Growth (%)	24.5	22.8	22.6	22.4	22.3	22.0	20.6	20.1	23.0	21.2	20.7	
Other Operating Income	20,531	21,084	22,901	21,096	23,831	23,848	25,581	24,276	85,612	92,135	25,478	-5
Net Income	**1,04,185**	**1,09,461**	**1,16,727**	**1,19,168**	**1,26,101**	**1,31,695**	**1,38,759**	**1,42,082**	**4,49,540**	**5,33,236**	**1,43,805**	**-1**
YoY Growth (%)	24.1	23.8	25.5	22.7	21.0	20.3	18.9	19.2	24.0	18.6	20.7	
Operating Expenses	34,709	36,390	38,670	39,493	41,230	42,959	48,215	48,011	1,49,261	1,77,763	46,921	2
Operating Profit	**69,475**	**73,071**	**78,057**	**79,675**	**84,871**	**88,736**	**90,543**	**94,072**	**3,00,279**	**3,55,473**	**96,884**	-3
YoY Growth (%)	25.3	25.2	27.1	24.3	22.2	21.4	16.0	18.1	25.5	18.4	21.6	
Provisions and Cont.	16,847	19,091	20,433	23,289	21,202	22,688	36,255	20,075	79,660	94,819	21,474	-7
Profit before Tax	**52,654**	**54,015**	**57,624**	**56,474**	**63,676**	**66,081**	**54,311**	**74,098**	**2,20,796**	**2,58,167**	**75,410**	-2
Tax Provisions	13,534	13,877	14,572	11,018	16,023	16,604	13,651	18,565	53,002	64,843	19,095	-3
Net Profit	**39,120**	**40,137**	**43,052**	**45,456**	**47,653**	**49,478**	**40,660**	**55,533**	**1,67,795**	**1,93,324**	**56,315**	-1
YoY Growth (%)	13.8	13.0	18.3	18.9	21.8	23.3	-5.6	22.2	16.2	15.2	23.9	
Key Operating Parameters (%)												
Fees to Net Income Ratio	19.7	19.3	19.6	17.7	18.9	18.1	18.4	17.1				
Credit Cost	1.99	2.13	2.16	2.33	2.02	2.05	3.12	1.65				
Cost to Income Ratio	33.3	33.2	33.1	33.1	32.7	32.6	34.7	33.8				
Tax Rate	25.7	25.7	25.3	19.5	25.2	25.1	25.1	25.1				
Balance Sheet Parameters												
AUM (INR B)	3,542	3,739	3,980	4,167	4,415	4,623	4,845	5,100				
Change YoY (%)	31.1	28.8	28.0	26.0	24.6	23.6	21.7	22.4				
Loans (INR B)	3,497	3,675	3,902	4,078	4,325	4,525	4,756	4,989				
Change YoY (%)	31.8	28.6	27.4	25.0	23.7	23.1	21.9	22.3				
Borrowings (INR B)	3,048	3,192	3,349	3,573	3,718	3,909	4,050	4,265				
Change YoY (%)	29.6	25.5	26.9	23.4	22.0	22.5	20.9	19.4				
Loans/Borrowings (%)	114.7	115.1	116.5	114.1	116.3	115.8	117.4	117.0				
Asset Quality Parameters (%)												
GS 3 (INR B)	30.5	39.5	44.6	39.7	45.2	56.9	58.8	51.2				
Gross Stage 3 (% on Assets)	0.86	1.06	1.12	0.96	1.03	1.24	1.21	1.01				
NS 3 (INR B)	13.4	17.0	19.1	18.4	21.7	27.4	22.7	20.6				
Net Stage 3 (% on Assets)	0.38	0.46	0.48	0.44	0.50	0.60	0.47	0.41				
PCR (%)	85.5	57.1	57.2	53.7	51.9	51.8	61.3	59.7				
Return Ratios (%)												
ROAA (Rep)	4.63	4.48	4.5	4.6	4.5	4.5	4.5	4.6				
ROAE (Rep)	19.86	19.08	19.08	19.1	19	19.1	19.1	19.2				

E: MOSL Estimates

Vedanta

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	VEDL IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	3025.1 / 31.9
52-Week Range (INR)	795 / 399
1, 6, 12 Rel. Per (%)	13/57/86
12M Avg Val (INR M)	7391
Free float (%)	43.6

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	1,772	1,865	1,994
EBITDA	560	602	647
EBITDA margin	31.6	32.3	32.5
APAT	275	277	296
Adj. EPS (INR)	70.4	70.9	75.7
EPS Gr (%)	102.7	0.7	6.8
BV/Sh. (INR)	127.0	177.2	231.5
Ratios			
Net D:E	1.2	0.6	0.2
RoE (%)	60.6	46.6	37.1
RoCE (%)	32.4	31.3	30.3
Payout (%)	28.4	29.2	28.3
Valuations			
P/E (x)	11.0	10.9	10.2
P/BV	6.1	4.4	3.3
EV/EBITDA (x)	8.1	7.4	6.6
Div. Yield (%)	2.6	2.7	2.8
FCF Yield (%)	6.0	10.8	11.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.4	56.4
DII	13.5	15.4	16.5
FII	14.1	12.2	11.3
Others	16.1	16.0	15.9

FII includes depository receipts

CMP: INR774 TP: INR800 (+3%) Neutral

Broadly in-line earnings due to favorable LME and better volume; strong near-term outlook

Consolidated result highlights

- Vedanta Limited (VEDL) reported a consolidated revenue of INR528b (+31% YoY and +13% QoQ) vs. our est. of INR497b, driven by higher LME, better volume, and forex gains in 4QFY26.
- Consolidated EBITDA stood at INR184b (+61% YoY and +22% QoQ) against our est. of INR176b, mainly driven by higher LME premiums, forex gains, and higher volumes.
- EBITDA margin stood at 34.9% vs. 32.5% in 3QFY26 and 28.3% in 4QFY25.
- APAT for the quarter stood at INR106.5b (+206% YoY and 34% QoQ) vs. our est. of INR96b.
- In FY26, revenue stood at INR1,772b (+16% YoY), whereas EBITDA was INR560b (+32% YoY) and APAT was INR251b (+85% YoY).
- Net debt stood at INR532b as of Mar'26, translating to a net debt/EBITDA of 0.95x in 4QFY26 vs. 1.22x in 4QFY25.

Segmental result highlights

Aluminum:

- VEDL produced 613kt of aluminum, registering a growth of 2% YoY, whereas the alumina production from the Lanjigarh refinery grew 104% YoY to 882kt in 4QFY26.
- Revenue from the aluminum business came in line at INR187b (+17% YoY and +11% QoQ), whereas the EBITDA grew 88% YoY and 21% QoQ to INR85b in 4QFY26.
- Aluminum's cost of production (CoP) increased to USD1,742/t during the quarter (down 13% YoY) vs. USD1,674/t in 3QFY26.

Zinc India (HZL):

- Hindustan Zinc (HZ) reported revenue of INR135b (+49% YoY and +23% QoQ) for 4QFY26, beating our estimate of INR116b. The growth was driven by favorable commodity prices and volume recovery.
- EBITDA came in at INR77b (+60% YoY and +27% QoQ), against our estimate of INR65b during the quarter. The increase was primarily on account of favorable metal prices and a lower cost of production. EBITDA margin stood at 56.9% in 4QFY26 vs 55.1% in 3QFY26 and 53% in 4QFY25.
- Zinc COP (ex-royalty) stood at USD903/t in 4QFY26, declining 9% YoY and 4% QoQ, driven by lower power costs from increased domestic coal usage and better mined grades of 7.9% in 4QFY26 (~7.3-7.4% in FY26).
- APAT stood at INR50b (+68% YoY and +29% QoQ), against our est. of INR41b in 4QFY26.

- Mined metal for the quarter stood at 315kt (+1% YoY and +14% QoQ), driven by higher ore production and better grade.
- Refined metal production for the quarter stood at 282kt (+5% YoY and QoQ), driven by incremental capacity via debottlenecking at Chanderiya and Dariba with a better plant availability. Refined zinc production was 227kt (+6% YoY and +3% QoQ), while refined lead production stood at 55kt (-2% YoY and +12% QoQ) due to partial pyro operation in lead mode.
- Salable silver production rose 11% QoQ and remained flat YoY at 176kt, in line with lead production.

Zinc International:

- Mined metal production was down 3% YoY to 49kt in 4QFY26.
- Revenue stood at INR11.7b (+6% YoY), whereas the EBITDA declined by 73% YoY to INR1.1b, led by lower volumes and higher costs.
- During the quarter, the CoP grew by 51% YoY to USD1,912/t in 4QFY26 vs USD1632/t in 3QFY26.

Copper:

- Copper cathode production was down 4% YoY to 42kt in 4QFY26.
- Revenue stood at INR94.5b (+54% YoY), led by favorable LME; reported EBITDA profit was INR80m in 4QFY26 against a loss of INR490m in 4QFY25.

Iron Ore:

- Iron ore sales stood at 2.1mt, down 1% YoY, and pig iron sales rose 5% YoY to 215kt in 4QFY26.
- Revenue stood at INR17.2b (+13% YoY), while EBITDA came at INR4.1b, up by 32% YoY during the quarter.

Valuation and view

- VEDL's 4QFY26 performance came largely as expected, supported by better volumes and favorable LME prices. Management targets to maintain strong growth in earnings, driven by the upcoming capacity supporting higher VAP products and a favorable pricing environment. The guided capex plans are progressing well and will likely lead to further cost savings. VEDL remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts. We largely maintain our FY27E/28E revenue and EBITDA, while increasing our PAT estimates by 20% for FY27/28.
- VEDL to demerge into five independently listed entities w.e.f. 1st May'26 – 1) Aluminum, 2) Oil & Gas, 3) Power, 4) Iron & Steel, and 5) Vedanta Ltd., with the residual operation, which will retain the HZL business.
- **The stock currently trades at 6.6x EV/EBITDA on the FY28 estimate. The combined fair value on the SoTP basis comes to ~INR800/share, with the largest contributing verticals such as Aluminum and Zinc. We reiterate our Neutral rating on the stock.**

Quarterly performance – Consolidated (INR b)

Y/E March	FY25				FY26				FY25	FY26*	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est.%
Net Sales	**358**	**376**	**391**	**405**	**378**	**399**	**467**	**529**	**1,530**	**1,772**	**497**	6.4
Change (YoY %)	6.0	10.1	10.1	13.9	5.8	5.9	19.3	30.6	10.1	15.8		
Change (QoQ %)	0.7	5.2	3.9	3.4	(6.5)	5.4	17.0	13.3				
EBITDA	**99**	**98**	**111**	**115**	**99**	**114**	**152**	**184**	**423**	**560**	**176**	4.8
Change (YoY %)	54.9	46.3	30.2	30.8	(0.3)	16.0	36.6	60.9	39.1	32.2		
Change (QoQ %)	13.4	(1.2)	13.0	3.3	(13.5)	14.9	33.1	21.6				
As % of Net Sales	27.8	26.1	28.4	28.3	26.2	28.6	32.5	34.9	27.7	31.6	35.4	
Finance cost	22	27	24	26	20	21	22	20	99	84		
DD&A	27	27	27	30	28	29	27	14	111	98		
Other Income	9	13	7	8	10	6	7	5	37	18		
PBT (before EO item)	**59**	**58**	**67**	**67**	**61**	**70**	**110**	**155**	**250**	**396**	**134**	15.7
EO exp. (income)	-	(19)	-	-	-	(21)	(2)	(17)	(19)	(35)		
PBT (after EO item)	**59**	**76**	**67**	**67**	**61**	**49**	**108**	**138**	**269**	**361**	**134**	
Total Tax	8	20	18	17	16	15	30	44	63	110		
% Tax	14.0	26.6	26.8	25.5	26.4	29.7	27.6	32.2	23.6	30.5		
PAT before MI and Asso.	**51**	**56**	**49**	**50**	**45**	**35**	**78**	**94**	**205**	**251**		
Profit from Asso.	-	-	-	0	-	(0)	-	-	0	-		
Minority interest	15	13	13	15	13	17	-	-	55	-		
PAT after MI and Asso.	**36**	**44**	**35**	**35**	**32**	**18**	**78**	**94**	**150**	**251**		
APAT	**36**	**30**	**35**	**35**	**32**	**33**	**80**	**107**	**136**	**275**	**95.5**	11.5
Change (YoY %)	319.5	504.8	76.2	121.8	(11.7)	13.5	124.8	205.8	175.6	102.7		
Change (QoQ %)	129.8	(18.2)	20.2	(1.8)	(8.6)	5.1	138.1	33.6				

Sources: MOFSL, Company

*Note: Due to financial adjustments on account of demerger, the sum of 4 quarter won't tally to FY26

Quarterly performance – Hindustan Zinc (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est.%
Mine prodn. (kt)	**263**	**256**	**265**	**311**	**265**	**258**	**276**	**315**	**1,095**	**1,114**		
Sales												
Zinc refined (kt)	211	198	201	218	201	202	221	227	827	851		
Lead refined (kt)	51	63	55	56	48	45	49	55	225	197		
Silver (tonnes)	167	184	160	177	145	147	158	176	687	627		
Net Sales	**81.3**	**82.5**	**86.1**	**90.9**	**77.7**	**85.5**	**109.8**	**135.4**	**340.8**	**408.4**	**115.8**	16.9
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	27.5	49.0	17.8	19.8		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	28.4	23.4				
EBITDA	**39.5**	**41.2**	**45.0**	**48.2**	**38.6**	**44.5**	**60.5**	**77.1**	**173.9**	**220.6**	**65.0**	18.6
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	34.6	59.9	27.3	26.9		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	36.2	27.3				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	52.0	55.1	56.9	51.0	54.0		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.0	1.9	11.0	8.8		
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.5	10.5	36.4	37.9		
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.9	2.8	9.8	10.9		
PBT (before EO item)	**31.1**	**32.1**	**35.3**	**37.8**	**29.9**	**35.4**	**52.1**	**67.5**	**136.4**	**184.8**	**55.4**	
EO exp. (income)	-	(0.8)	-	-	-	-	0.3	-	(0.8)	0.3		
PBT	31.1	31.3	35.3	37.8	29.9	35.4	52.3	67.5	135.5	185.1	**55.4**	21.9
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	13.1	17.2	32.0	46.8		
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	25.1	25.4	23.6	25.3		
Reported PAT	**23.5**	**23.3**	**26.8**	**30.0**	**22.3**	**26.5**	**39.2**	**50.3**	**103.5**	**138.3**		
Adjusted PAT	**23.5**	**24.1**	**26.8**	**30.0**	**22.3**	**26.5**	**38.9**	**50.3**	**104.4**	**138.1**	**41.1**	22.5
Change (YoY %)	19.4	39.4	32.1	47.4	(4.7)	9.9	46.2	67.6	33.4	33.6		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	47.8	28.5				

Sources: MOFSL, Company

Indian Bank

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1179.3 / 12.4
52-Week Range (INR)	1001 / 540
1, 6, 12 Rel. Per (%)	-6/10/52
12M Avg Val (INR M)	1637

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	269.1	305.8	354.5
OP	199.2	224.6	259.1
NP	121.6	136.0	152.0
NIM (%)	3.0	3.0	3.1
EPS (INR)	90.2	100.9	112.9
EPS Gr. (%)	11.3	11.9	11.8
BV/Sh. (INR)	557	627	715
ABV/Sh. (INR)	550	619	706
Ratios			
RoA (%)	1.3	1.3	1.3
RoE (%)	17.9	17.6	17.3
Valuations			
P/E(X)	9.7	8.7	7.7
P/BV (X)	1.6	1.4	1.2
P/ABV (X)	1.6	1.4	1.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.8	73.8	73.8
DII	17.8	17.8	17.8
FII	5.8	5.6	4.7
Others	2.6	2.7	3.7

CMP: INR876 TP: INR1,025 (+17%) Buy

In-line quarter; prudential provisions to smoothen the ECL transition

RoA remains best in class

- Indian Bank (INBK) reported 4QFY26 PAT of INR31.0b, up 5% YoY (5% miss), amid higher-than-expected provisions (additional provision of INR3.1b on West Asia crisis) as well as higher tax.
- NII grew 11% YoY/3% QoQ (in line) to INR71.1b (our est of INR70.5b, in line). NIM contracted 5bp QoQ to 3.23%.
- Advances grew 14.7% YoY/4.7% QoQ, while deposits rose 12.3% YoY/4.7% QoQ. Consequently, the C/D ratio remains relatively flat QoQ at 79.1%. CASA ratio stood at 37.9%, with an increase of 50bp QoQ.
- Slippages increased to INR14b vs. INR10b in 3QFY26. The bank indicated that the revised ECL guidelines are likely to have only a marginal incremental impact compared to the draft, and it remains well-positioned to absorb the impact over the next 2-3 quarters of FY28E. GNPA ratio improved by 25bp QoQ to 1.98%/0.15%. PCR stood at 92.7%.
- We fine-tune our earnings estimate and anticipate the bank to deliver FY27E RoA/RoE of 1.3%/17.6%. **Reiterate BUY with the unchanged TP of INR1,025 (premised on 1.5x Sep'27E BV).**

NIMs declined 5bp QoQ; Business growth steady

- 4Q PAT of INR31.0b was up 5% YoY/1.4% QoQ (miss by ~5%) amid higher-than-expected provisions (additional provision of INR3.1b on West Asia crisis) as well as higher tax.
- NII grew 11% YoY/3% QoQ to INR71.1b (in line). NIM contracted 5bp QoQ to 3.23%. The bank expects NIMs to remain at 3.1-3.25%, with cost of funds expected to remain elevated.
- Other income declined 9% YoY/3% QoQ to INR25b (6% miss) amid tepid treasury income for the bank. Total revenue, thus, rose 5% YoY/1.6% QoQ to INR96b (largely in line). Treasury income decreased to INR60m from INR3.6b in 3QFY26.
- Opex grew 5% YoY/2% QoQ to INR43.2b (7% lower than est.). As a result, C/I ratio decreased to 45% from 46.9% in 3QFY26 (down 191bp QoQ). PPoP grew 5% YoY/ 5% QoQ (5% beat) to INR52.9b.
- Advances grew by a healthy 14.7% YoY/4.7% QoQ to ~INR6.55t, led by retail and MSME loans. Retail loans grew 18.7% YoY/3.8% QoQ. Within retail, housing grew 2.5% QoQ and VF rose 3.9% QoQ. Agri advances increased 2.4% QoQ, MSME rose 4.6% QoQ, and corporate grew 6.4% QoQ.
- Deposits grew 12.3% YoY/4.7% QoQ. Consequently, the C/D ratio increased 3bp QoQ to 79.1%. CASA ratio stood at 37.9%, with domestic CASA ratio at 39.7%.
- Slippages increased to INR14b vs. INR10b in 3QFY26. GNPA/NNPA ratios continued to improve by 25bp/flat QoQ to 1.98%/0.15%. PCR stood at

92.7%. Credit cost stood at 47bp in 4Q, while the bank conservatively guides it to be 1%.

- SMA-2 book decreased to INR9b, while SMA-1 book increased to INR18.8b, as one of the two government SMA-2 accounts has moved to SMA1.

Highlights from the management commentary

- Two government-linked accounts are no longer in SMA-2; one has moved to SMA-1.
- Guidance: Deposit growth: 9-11%; advances growth: 11-13%. CASA ratio target maintained at ~40%. CD ratio guided at ~80%.
- The bank is focusing on mid-corporate lending, where pricing power and yields are relatively better.
- ECL impact is expected to be slightly higher than the earlier draft guidelines, but overall manageable. The bank is currently in a benign asset quality phase and expects to absorb ECL impact within 1-3 quarters.

Valuation and view

INBK reported an in-line quarter, with NIMs broadly meeting estimates despite a marginal QoQ contraction. The bank has guided for NIMs in the range of 3.1–3.25%, factoring in continued pressure from elevated cost of funds. Loan growth remained steady, with management indicating growth largely in line with the industry, albeit with a willingness to trail system growth by ~1–2% to preserve pricing discipline. The bank also made additional provisions of INR3.1b relating to the West Asia crisis. On asset quality, slippages were slightly higher due to MOC-related adjustments; however, overall asset quality ratios improved. The bank continues to maintain a best-in-class PCR, providing comfort on incremental credit costs. Further, the transition to ECL is expected to have a manageable impact, which the bank believes can be absorbed over the next 1–3 quarters. We fine-tune our earnings estimate and anticipate the bank to deliver FY27E RoA/RoE of 1.3%/17.6%. **Reiterate BUY with the same TP of INR1,025 (premised on 1.5x Sep'27E BV).**

Quarterly performance (INR b)

Y/E March	FY25				FY26				FY26	FY27E	FY26E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	**61.8**	**61.9**	**64.1**	**63.9**	**63.6**	**65.5**	**69.0**	**71.1**	**269.1**	**305.8**	**70.5**	**1%**
% Change (YoY)	8.3	7.9	10.3	6.2	2.9	5.8	7.5	11.3	6.9	13.6	10.3	
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	25.0	99.9	108.4	26.5	-6%
Total Income	**80.8**	**86.2**	**85.7**	**91.3**	**88.0**	**90.4**	**94.6**	**96.1**	**369.1**	**414.2**	**97.0**	**-1%**
Operating Expenses	35.8	38.9	38.2	41.1	40.3	42.0	44.4	43.2	169.9	189.6	46.7	-7%
Operating Profit	**45.0**	**47.3**	**47.5**	**50.2**	**47.7**	**48.4**	**50.2**	**52.9**	**199.2**	**224.6**	**50.3**	**5%**
% Change (YoY)	8.9	9.9	15.9	16.6	6.0	2.3	5.8	5.3	4.8	12.8	0.3	
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	12.3	35.1	42.8	9.2	34%
Profit before Tax	**32.4**	**36.3**	**36.9**	**42.2**	**40.8**	**41.0**	**41.7**	**40.6**	**164.0**	**181.8**	**41.2**	**-1%**
Tax	8.4	9.2	8.4	12.7	11.1	10.8	11.1	9.6	42.5	45.8	8.6	
Net Profit	**24.0**	**27.1**	**28.5**	**29.6**	**29.7**	**30.2**	**30.6**	**31.0**	**121.6**	**136.0**	**32.6**	**-5%**
% Change (YoY)	40.6	36.2	34.6	31.6	23.7	11.5	7.3	5.0	11.3	11.9	10.2	
Operating Parameters												
Deposits (INR b)	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,277	8,277	9,229	8,300	0%
Loans (INR b)	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,549	6,549	7,367	6,510	1%
Deposit Growth (%)	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.3	12.3	11.5	12.6	
Loan Growth (%)	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.7	14.7	12.5	14.0	
Asset Quality												
Gross NPA (%)	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.0	2.0	1.9	2.2	
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	
PCR (%)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	92.7	92.7	91.8	93.3	

Federal Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2462
M.Cap.(INRb)/(USDb)	701.5 / 7.4
52-Week Range (INR)	302 / 183
1, 6, 12 Rel. Per (%)	0/28/41
12M Avg Val (INR M)	2198

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
NII	106.6	126.0	152.2
OP	72.1	86.5	107.7
NP	41.2	53.2	65.9
NIM (%)	3.2	3.3	3.5
EPS (INR)	16.7	20.5	24.1
EPS Gr. (%)	1.0	22.3	17.6
BV/Sh. (INR)	157	176	199
ABV/Sh. (INR)	151	170	192
Ratios			
ROA (%)	1.1	1.3	1.4
ROE (%)	11.4	12.2	12.8
Valuations			
P/E(X)	16.9	13.8	11.8
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.7	1.5

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	49.9	50.6	48.6
FII	26.8	25.7	27.0
Others	23.3	23.7	24.4

CMP: INR285 | **TP: INR325 (+14%)** | **Buy**

Steady quarter; one-offs prudentially utilized to fortify the B/S

Core NIM and asset quality ratios improve

- Federal Bank (FB) reported 4QFY26 PAT of INR12.6b (up 22% YoY/21% QoQ, 16% beat), led by healthy NII and tax reversal of INR1.15b.
- NII was up 33% YoY/20% QoQ to INR31.7b (15% beat amid interest on IT refund and inline otherwise). The NIM improved 8bp YoY/2bp QoQ to 3.2% (3.74% on a reported basis).
- Advances grew 12.7% YoY/3.5% QoQ. Deposits grew 11% YoY/5% QoQ, while CASA growth stood at 20.6% YoY/ 8.3% QoQ, leading to an improvement in CASA mix to 32.9% (vs. 32.1% in 2QFY26).
- Provisions stood at INR7.4b, as the bank created floating provisions of INR4.6b (inline otherwise). Slippages increased to INR4.83b (INR4.43b in 3QFY26) while GNPA/NNPA ratios declined 10bp/ 22bp QoQ to 1.62%/0.2%.
- We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion, healthy fee, and loan growth outlook. We estimate FB to deliver an FY27E RoA/RoE of 1.26%/12.2%. **Reiterate BUY with a TP of INR310 (based on 1.7x Sep'27E ABV).**

NIM dips 2bp QoQ; CASA mix improves to 32.9%

- FB reported 4Q earnings of INR12.6b (up 22% YoY/21% QoQ, 16% beat) amid healthy NII and lower tax outgo.
- NII grew 33% YoY/20% QoQ (15% higher, amid interest on IT refund and inline otherwise). The NIM expanded 2bp QoQ to 3.2%, led by CoF reduction and steady growth in mid-yielding assets as well as improvement in CASA mix.
- Other income grew 14% YoY/4% QoQ to INR11.4b (10% beat). Treasury profits came in at INR120m vs INR1.26b in 3QFY26.
- Opex grew 6.4% YoY/1% QoQ (in line). The bank expects the C/I ratio to be range-bound at 53-55% in the near term. PPoP increased 55% YoY/32% QoQ to INR22.8b (INR18.2b on an adjusted basis, which represents a 6% beat).
- On the business front, advances jumped 12.7% YoY/3.5% QoQ to INR2.64t, driven by a healthy growth in gold loans (9% QoQ) and CVs (8.5% QoQ). In contrast, the corporate book stood flat QoQ. Within retail, LAP and credit cards continued to witness healthy traction, whereas HL saw subdued growth.
- Deposit growth was healthy at 10.7% YoY/5.4% QoQ, led by robust growth in CA (up 23.2% YoY/19.1% YoY), while SA book grew by 19.7% YoY/5.2% QoQ. As a result, the CASA mix improved to 32.9% from 32.1% in 3QFY26.
- Provisions stood at INR7.4b, as the bank created floating provisions of INR4.6b (inline otherwise). Slippages increased to INR4.83b (INR4.43b in 3QFY26). GNPA/NNPA ratios declined 10bp/22bp QoQ to 1.62%/0.2%.

Key highlights from the management commentary

- The bank has deliberately reduced wholesale deposits due to higher costs, which should be viewed as a strength rather than a weakness.
- Further scope for deposit repricing remains, likely extending into 1Q & 2QFY27.
- Floating NPA provisions are aligned with floating standard provisions and can be utilized during the upcoming ECL transition.
- One-off gains included interest on the tax refund (~INR4.5bn) and tax reversal (~INR1.15bn), along with direct net worth adjustments related to the reversal of excess tax provisions.
- The bank continues to focus on mid-market corporates rather than large corporates, as the focus remains on continued improvement in high-yielding asset mix.

Valuation and view: Reiterate BUY with a TP of INR325

FB reported a steady quarter, albeit impacted by one-offs, with a tax provisioning reversal of INR1.15b being utilized towards floating provisions. The NIM remained largely stable QoQ at 3.2%, with further tailwinds expected from the repricing of the cost of funds, even as the share of mid-yielding assets continues to rise. Loan growth remained healthy, led by strong traction in SME, gold loans, and CV, along with a gradual recovery in the MFI segment. Deposit growth stood at 11% YoY, supported by healthy CASA accretion, resulting in a sequential improvement in the CASA ratio to 32.9%. Asset quality improved during the quarter, with both GNPA and NNPA ratios trending lower. We expect asset quality to remain broadly stable over FY27–28E, with credit costs likely to stay contained at ~50–55bp over the same period. **We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion, healthy fee, and loan growth outlook. We estimate FB to deliver an FY27E RoA/ RoE of 1.26%/12.2%. Reiterate BUY with a TP of INR310 (based on 1.7x Sep'27E ABV).**

Quarterly performance (INR b)

	FY25				FY26				FY26	FY27E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**25.0**	**26.5**	**31.7**	**106.6**	**126.0**	**27.5**	**15.5%**
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	9.1	33.4	12.6	18.2	15.6	
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	11.4	44.4	51.5	10.4	10%
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**35.8**	**37.5**	**43.2**	**151.0**	**177.5**	**37.9**	**14%**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.4	78.9	91.0	20.8	-2%
Operating Profit	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**16.4**	**17.3**	**22.8**	**72.1**	**86.5**	**17.1**	**34%**
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	5.0	10.2	55.3	18.1	20.1	16.4	
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	7.4	18.4	15.5	17.7	-58%
Profit before Tax	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**12.8**	**14.0**	**15.4**	**53.7**	**71.0**	**-0.7**	**-2377%**
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	2.8	12.5	17.8	-11.6	-124%
Net Profit	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**9.6**	**10.4**	**12.6**	**41.2**	**53.2**	**10.9**	**16%**
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	9.0	22.2	1.6	29.2	5.6	
Operating Parameters												
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,139	3,139	3,566	3,114	
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,646	2,646	3,061	2,651	
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	10.7	13.6	9.8	
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	12.7	15.7	12.9	
Asset Quality												
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.6	1.6	1.5	1.7	
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.2	0.2	0.2	0.4	
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	76.0	87.8	87.8	86.4	76.1	

29 April 2026

4QFY26 Results Update | Sector: Chemicals

Navin Fluorine International

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	346.6 / 3.7
52-Week Range (INR)	6965 / 4188
1, 6, 12 Rel. Per (%)	6/43/50
12M Avg Val (INR M)	1126

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	33.1	40.4	47.8
EBITDA	10.8	12.6	14.4
PAT	6.7	7.6	8.8
EPS (INR)	130.5	148.8	171.2
EPS Gr. (%)	124.2	14.0	15.1
BV/Sh.(INR)	775.5	893.7	1,029.7
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	20.3	17.8	17.8
RoCE (%)	16.0	15.0	14.9
Payout (%)	20.6	20.6	20.6
Valuations			
P/E (x)	51.8	45.4	39.5
P/BV (x)	8.7	7.6	6.6
EV/EBITDA (x)	33.1	28.4	25.0
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.2	0.5	1.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	27.1	27.1	28.4
DII	27.6	28.1	30.0
FII	23.8	23.7	20.2
Others	21.5	21.1	21.4

FII includes depository receipts

CMP: INR6,759 TP: INR6,850 (+1%) Neutral

Continued operational strength with diversified growth levers

Operating performance in line with estimates

- Navin Fluorine International (NFIL) maintained its robust performance in 4QFY26, with revenue growing 34% YoY, driven by broad-based strength across all segments. HPP/Specialty Chemical/ CDMO revenue increased by 21%/39%/ 61%, while EBITDA surged 80% YoY, led by volume growth, operating leverage, a favorable product mix and a constructive pricing environment for HFC.
- The outlook remains positive, underpinned by a well-diversified portfolio across products, customers, and geographies. We expect the HPP segment to continue to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion initiatives, while the Specialty Chemicals business is poised to maintain its strong momentum, backed by robust order visibility and meaningful scale-up across existing molecules.
- The outlook for the CDMO segment remains equally healthy, driven by a balanced portfolio spanning late-stage and commercial molecules as well as early-stage pipeline opportunities.
- We maintain our FY27/FY28 earnings estimates and reiterate our **Neutral** rating on the stock with a TP of INR6,850 (40x FY28E EPS).

Robust profitability supported by segmental momentum

- NFIL reported revenue of INR9.4b (est. in line), up 34% YoY, driven by growth across all three segments.
- Gross margin stood at 58.6% (up 440bp YoY) and EBITDA margin stood at 34.2% (25.5% in 4QFY25), driven by a favorable product mix and operational leverage.
- EBITDA stood at INR3.2b (est. in line), up 80% YoY, and adj. PAT grew 2.1x YoY to INR2b (est. in line), adjusted for the write-back of excess labor code provisions amounting to INR137.2m.
- HPP revenue grew 21% YoY to INR3.9b, driven by higher volumes and improved realizations, while the pricing environment for HFC remained constructive.
- Specialty Chemicals revenue grew 39% YoY to INR3.6b, driven by 49% growth in the international business.
- CDMO business sustained its growth trajectory, with revenue growing 61% YoY to INR1.8b.
- India/international revenue grew by 16%/45% YoY in 4QFY26.
- In FY26, revenue/EBITDA/adj. PAT grew 41%/2x/2.3x to INR33.1b/INR10.8b/ INR6.7b.
- FY26 net debt stood at INR11.3b, while OCF stood at INR8.9b.

Highlights from the management commentary

- **CDMO**: The CDMO portfolio remains well-balanced, with ~50-55 molecules under engagement, reflecting an even mix of late-stage/commercial and early-stage projects. This is complemented by a strategic focus on expanding across high-growth therapeutic areas, including oncology, respiratory, cardiovascular, neurology, and animal health, in partnership with global innovators.

- **Outlook**: Multiple growth projects, including additional HFC capacity (R32 MPP) and the Chemours project, are nearing transition from the investment phase to revenue generation, with meaningful contributions expected from FY27 onward. Management has reiterated its EBITDA margin guidance of ~30% for the full year (±1-2%).
- **Macro environment**: Despite geopolitical tensions in the Middle East causing raw material price inflation, there has been no material demand disruption, and the raw material cost increases are largely being passed on to customers.

Valuation and view

- Considering a strong FY26 performance, we believe NFIL is well positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility and operational leverage, led by capacity ramp-up.
- The outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment for increasing the R32 capacity (likely to be operational by 3QFY27) and MPP debottlenecking for the specialty chemical plant at Dahej (targeted commissioning by 3QFY27), 3) 13 newly launched agrochem molecules in FY26, and 4) the ramp-up of the AHF plant (commissioned in 4QFY26).
- We expect a CAGR of 20%/15%/15% in revenue/EBITDA/adj. PAT over FY26-28. The stock is trading at ~40x FY28E EPS of INR171 and ~25x FY28E EV/EBITDA. We value the company at 40x FY28E EPS to arrive at our TP of INR6,850 and **we reiterate our Neutral rating.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**5,237**	**5,186**	**6,062**	**7,009**	**7,254**	**7,584**	**8,924**	**9,377**	**23,494**	**33,139**	**8,959**	**5%**
YoY Change (%)	*6.6*	*9.9*	*21.2*	*16.4*	*38.5*	*46.3*	*47.2*	*33.8*	*13.8*	*41.1*	*27.8*	
Gross Margin (%)	*56.0%*	*56.8%*	*56.6%*	*54.2%*	*57.6%*	*58.7%*	*58.8%*	*58.6%*	*55.8%*	*58.5%*	*60.5%*	
EBITDA	**1,004**	**1,074**	**1,473**	**1,787**	**2,068**	**2,462**	**3,076**	**3,212**	**5,337**	**10,817**	**3,091**	**4%**
Margin (%)	*19.2*	*20.7*	*24.3*	*25.5*	*28.5*	*32.5*	*34.5*	*34.2*	*22.7*	*32.6*	*34.5*	
Depreciation	267	279	296	353	352	366	362	412	1,194	1,492	410	
Interest	156	139	202	283	304	303	283	289	779	1,179	260	
Other Income	103	112	105	118	139	182	156	176	437	653	160	
PBT before EO expense	**683**	**768**	**1,080**	**1,270**	**1,551**	**1,975**	**2,587**	**2,686**	**3,801**	**8,799**	**2,581**	
Extra-Ord. expense	0	0	0	0	0	0	205	-137	0	68	0	
PBT	**683**	**768**	**1,080**	**1,270**	**1,551**	**1,975**	**2,383**	**2,823**	**3,801**	**8,732**	**2,581**	
Tax	171	179	244	320	379	491	529	697	915	2,096	651	
Rate (%)	*25.0*	*23.4*	*22.6*	*25.2*	*24.5*	*24.9*	*22.2*	*24.7*	*24.1*	*24.0*	*25.2*	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**512**	**588**	**836**	**950**	**1,172**	**1,484**	**1,854**	**2,126**	**2,886**	**6,636**	**1,931**	
Adj. PAT	**512**	**588**	**836**	**950**	**1,172**	**1,484**	**2,008**	**2,023**	**2,886**	**6,686**	**1,931**	**5%**
YoY Change (%)	*-16.8*	*-2.9*	*131.2*	*35.0*	*128.9*	*152.2*	*140.1*	*112.9*	*26.3*	*131.7*	*103.3*	
Margin (%)	*9.8*	*11.3*	*13.8*	*13.6*	*16.2*	*19.6*	*22.5*	*21.6*	*12.3*	*20.2*	*21.6*	

Star Health

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	313.8 / 3.3
52-Week Range (INR)	587 / 341
1, 6, 12 Rel. Per (%)	10/18/35
12M Avg Val (INR M)	463

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
NEP	166.0	193.4	222.1
U/W Profit	-4.1	-2.9	-2.0
PBT	7.5	12.1	15.8
PAT	5.6	9.1	11.8
Ratios (%)			
Claims	68.5	68.0	68.0
Commission	15.1	15.0	15.0
Expense	16.8	16.3	15.8
Combined	100.5	99.3	98.8
RoE	7.6	11.3	13.0
EPS (INR)	9.5	15.4	20.1
EPS Growth (%)	-13.9	63.2	30.2
Valuations			
P/E (x)	56.2	34.4	26.4
P/BV (x)	4.1	3.7	3.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.0	58.0	57.7
DII	20.3	21.0	15.4
FII	15.1	14.1	18.7
Others	6.7	7.0	8.2

FII includes depository receipts

CMP: INR533 TP: INR640 (+20%) Buy

Underwriting performance strengthens

- Star Health (STARHEAL)'s net earned premium grew 14% YoY to INR43.3b (in line). For FY26, NEP grew 12% YoY to INR166b.
- The claims ratio at 64.8% (vs. our est. of 66.7%) improved 440bp YoY, the commission ratio at 14.2% (vs. our est. of 15.9%) declined 150bp YoY, and the expense ratio at 15.8% (vs. our est. of 13.6%) grew 160bp YoY. Robust underwriting performance led to a better-than-expected combined ratio of 94.8% (our estimate of 96.1%), which improved 440bp YoY.
- The underwriting loss of INR1.5b was lower than our estimate, while investment income was largely in line, leading to a 9% PAT beat at INR1.1b. For FY26, PAT declined 14% YoY to INR5.6b.
- The claims ratio is expected to maintain an improving trajectory, supported by price hikes and severity control through scaling up of prevention and wellness initiatives.
- We have largely maintained our IFRS estimates, considering a strong underwriting performance witnessed in 4QFY26. We expect IFRS PAT to post a 32% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR640 (based on 24x FY28E IFRS PAT).**

Fresh business growth supported by the new-to-insurance customers

- Gross written premium at INR59.7b grew 16% YoY, driven by a 19% YoY growth in retail health premium and offset by a 28% YoY decline in group health premium. For FY26, GWP grew 11% YoY to INR186.2b.
- The renewal premium ratio was 99% in FY26 (vs. 97% in FY25). Fresh business in the retail health segment grew 37% YoY to INR45.7b for FY26.
- The underwriting loss for 4QFY26 came in at INR1.5b (vs. our estimate of INR1.8b), compared to the underwriting loss of INR2.8b in 4QFY25. As per IFRS accounting, STARHEAL reported an underwriting profit of INR2.1b in FY26 compared to an underwriting loss of INR1.7b in FY25.
- The IFRS retail claims ratio improved to 64.8% in 4QFY26 (67.8% in 4QFY25), led by price hikes, fresh business growth, and reduced claim frequency. The group health claims ratio improved to 73.5% in 4QFY26 (from 87.3% in 4QFY25), driven by a calibrated approach in the segment towards profitable SME cohorts.
- The improvement in IFRS claims ratio from 68.2% in 4QFY25 to 64.6% in 4QFY26 was slightly offset by a rise in expense ratio from 30.1% in 4QFY25 to 31.1% in 4QFY26, resulting in a combined ratio of 95.7% in 4QFY26 (98.3% in 4QFY25). For FY26, the IFRS combined ratio improved to 98.4% (100.7% in FY25).
- The insurer experienced a loss of ~INR600m as per IFRS accounting in 4QFY26. For FY26, IFRS PAT was at INR9.1b (+16% YoY) with an RoE of 10%. Adjusting for a normalized yield of 8%, IFRS PAT would have grown 45% YoY to INR12.2b with an RoE of 13.1%.
- STARHEAL's AUM grew to INR210b at the end of FY26 compared to INR183b at the end of FY25, with investment leverage at 2.1x. Investment yield declined to 5.8% (7.6% in FY25) due to negative equity market movements leading to MTM losses.
- The solvency ratio was largely stable at 2.1x.

- About 91% of the business came from proprietary channels, with STARHEAL having 830,000 agents and 924 branches. The target is to reach 1m+ agents in the next 2 years. Agency productivity grew 18% YoY to 410,000 in FY26, with 19% YoY growth in retail GWP and 8% YoY growth in fresh policies.

Key takeaways from the management commentary

- Due to higher contribution from long-term products and the 1/n accounting impact, NEP growth is expected to lag in the near term but should normalize in subsequent quarters.
- Investments in prevention and wellness initiatives (telemedicine, home healthcare, and condition management programs) have scaled significantly, with ~9x increase in usage in 4QFY26, supporting loss ratio improvement.
- Renewal book performance is improving, aided by pricing actions, with ~80% of the book expected to be repriced by 1QFY27.

Valuation and view

- Premium growth in 4QFY26 has been strong, especially in the retail health segment, backed by GST exemption. We remain optimistic about the overall prospects for Star Health, backed by 1) consistent growth in retail health, 2) improving agency and banca productivity, and 3) steady growth in specialized products and deepening presence. We believe that Star Health can deliver long-term growth with the investments made in profitable channels and products.
- The IFRS claims ratio is likely to improve and stabilize at ~68%, driven by the rising sum assured as well as price hikes. Continued operational efficiency will lead to an improved combined ratio in the long term.
- We broadly retain our IFRS estimates, considering a strong underwriting performance witnessed in 4QFY26. We expect IFRS PAT to post a 32% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR640 (based on 24x FY28E IFRS PAT).**

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	34.8	43.7	38.0	51.4	36.1	44.2	46.2	59.7	167.8	186.2	60.1	-0.8	16%	29%
Net written premium	31.7	39.8	35.6	48.2	34.6	42.3	43.6	56.0	155.3	176.5	56.7	-1.3	16%	28%
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	42.5	43.3	148.2	166.0	44.8	-3.4	14%	2%
Investment Income	1.7	2.1	2.0	1.9	1.8	1.8	1.9	2.2	7.7	7.7	2.1	3.3	16%	12%
Total Income	**36.9**	**39.1**	**40.0**	**39.9**	**41.2**	**42.7**	**44.4**	**45.5**	**155.9**	**173.7**	**46.9**	**-3.1**	**14%**	**2%**
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	11.1	14.0	14.8	11.4	17.7			
Incurred claims	23.8	27.0	27.1	26.3	27.4	29.2	29.1	28.1	104.2	113.8	29.9	-6.1	7%	-4%
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	6.8	7.9	22.4	26.7	9.0	-12.1	4%	16%
Employee expense	3.7	4.5	4.1	4.6	3.9	4.4	5.2	6.3	16.9	19.8	5.1	23.8	37%	21%
Other expenses	2.0	2.0	2.2	2.3	2.3	2.4	2.6	2.6	8.5	9.8	2.6	-2.7	13%	-2%
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	43.8	44.8	152.0	170.1	46.6	-3.8	10%	2%
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	13.7	10.0	18.3	11.9	14.4			
Underwriting profit	**1.4**	**-1.9**	**-0.5**	**-2.8**	**0.7**	**-2.0**	**-1.2**	**-1.5**	**-3.8**	**-4.1**	**-1.8**	**-13.7**	**NA**	**23%**
Operating profit	3.1	0.2	1.5	-0.9	2.5	-0.2	0.7	0.6	3.9	3.6	0.3	97.4	NA	-8%
Shareholder's P/L														
Transfer from Policyholder's	3.1	0.2	1.5	-0.9	2.5	-0.2	0.7	0.6	3.9	3.6	0.3	97.4	NA	-8%
Investment income	1.3	1.5	1.5	1.0	1.2	1.2	1.2	1.1	5.2	4.6	1.2	-13.6	5%	-14%
Total Income	4.4	1.6	3.0	0.1	3.7	1.0	1.9	1.7	9.1	8.3	1.6	9.5	NA	-12%
Total Expenses	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.7	0.2	3.3	26%	-1%
PBT	**4.3**	**1.5**	**2.9**	**-0.0**	**3.5**	**0.8**	**1.7**	**1.5**	**8.6**	**7.5**	**1.4**	**10.3**	**NA**	**-13%**
Change YoY (%)	10.9	-11.0	-26.0	NA	-17.4	-47.8	-39.6	NA	-23.7	-12.4	NA			
Tax Provisions	1.1	0.4	0.7	-0.0	0.9	0.2	0.5	0.4	2.2	2.0	0.3	14.6	**NA**	**-12%**
Net Profit	**3.2**	**1.1**	**2.2**	**0.0**	**2.6**	**0.5**	**1.3**	**1.1**	**6.5**	**5.6**	**1.0**	**8.9**	**NA**	**-13%**
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	-40.4	na	-24%	-14%	na			
Key Parameters (%)														
Share in GWP														
Health-Retail	89.2	90.0	93.0	94.4	93.9	95.7	94.2	96.6	92.2	95.3	96.9		2.3	2.4
Health-Group	9.5	8.0	5.7	4.0	4.8	4.2	3.8	2.5	6.6	3.7	2.4		-1.5	-1.3
PA	1.3	2.0	1.3	1.6	1.0	0.9	1.0	0.8	1.1	0.9	1.0		-0.8	-0.1
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	68.5	64.8	70.3	68.5	66.7	-185bp	-442bp	-372bp
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	15.6	14.2	14.4	15.1	15.9	-174bp	-161bp	-148bp
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	17.9	15.8	16.4	16.8	13.6	222bp	160bp	-210bp
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	102.1	94.8	101.1	100.5	96.1	-138bp	-442bp	-730bp
Solvency	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.2	-			

Piramal Pharma

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	PIRPHARM IN
Equity Shares (m)	1329
M.Cap.(INRb)/(USDb)	212.9 / 2.2
52-Week Range (INR)	226 / 132
1, 6, 12 Rel. Per (%)	6/-14/-24
12M Avg Val (INR M)	773
Free float (%)	65.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	88.7	101.2	114.2
EBITDA	9.2	12.5	15.5
Adj. PAT	(1.3)	1.0	2.9
EBIT Margin (%)	1.0	3.6	5.5
Cons. Adj. EPS (INR)	(1.0)	0.8	2.2
EPS Gr. (%)	NA	NA	189.2
BV/Sh. (INR)	68.4	69.2	71.7
Ratios			
Net D:E	0.5	0.5	0.5
RoE (%)	(1.6)	1.2	3.5
RoCE (%)	4.2	1.6	3.3
Payout (%)	-	17.6	17.6
Valuations			
P/E (x)	NA	209.6	72.5
EV/EBITDA (x)	27.8	20.7	16.7
Div. Yield (%)	-	0.1	0.2
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	2.9	2.6	2.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	34.9	34.9	35.0
DII	15.6	15.7	14.8
FII	30.5	30.1	31.8
Others	19.0	19.4	18.4

FII includes depository receipts

CMP: INR160 TP: INR190 (+19%) Buy

Operationally below est.; ends FY26 on a weak note

FY27 recovery depends on CDMO conversion and CHG scale-up

- Piramal Pharma (PIRPHARM) posted in-line revenue for 4QFY26. The EBITDA was lower than expected (an 8% miss), primarily due to a product mix change. A lower tax rate led to higher-than-expected earnings in 4Q.
- The deceleration in the CDMO segment has been lower in 4QFY26 vs. 2Q/3Q. Ex-inventory destocking for a certain on-patent molecule, the CDMO segment has experienced growth in 4QFY26/FY26. Notably, PIRPHARM has garnered USD64m in sales in the ADC segment for FY26.
- Complex hospital generics (CHG) sales growth has improved YoY in 4Q. In addition to maintaining leadership in Inhalation Anesthesia (IA) products, PIRPHARM has initiated manufacturing from a lower-cost Digwal facility for ROW markets, thus improving profitability to some extent going forward.
- In addition to strong traction in the online channel for the India consumer product (ICP) segment, PIRPHARM is widening its presence through the offline channel as well.
- We cut our PAT estimates for FY27/FY28 by 52%/39%, factoring in 1) increased opex due to the Middle East crisis, 2) higher interest outgo on account of increased debt (for acquisition and working capital needs), and 3) improved outlook for the CDMO segment.
- We value PIRPHARM on an SoTP basis (19x EV/EBITDA for the CDMO segment, 11x EV/EBITDA for CHG and 13x EV/EBITDA for ICP) to arrive at our TP of INR190. FY26 was a year of weak performance due to inventory destocking for a product by a customer and intensified competition in the CHG segment. However, we expect PIRPHARM to deliver better growth in FY27 with a revival in biotech funding and adding products/lowering the cost of manufacturing in the CHG segment. **Reiterate BUY.**

Margins contract; lower tax supports earnings beat despite flat revenue

- PIRPHARM's revenues remained stable YoY to INR27.5b for the quarter (our est: INR27b)
- Gross margin contracted 370bp YoY to 61.6%.
- EBITDA margin contracted at 370bp YoY to 16.7%, largely due to a dip in gross margin.
- EBITDA declined 18% YoY to INR4.6b (our est: INR5b).
- An exceptional gain of INR1.8b, mainly due to the annual assessment of an impairment charge of INR1.8b, was recognized in accordance with the principles of IND AS 36 Impairment of Assets. This gain is with respect to a certain intangible asset under development in the company.
- Adj. PAT stood at INR1.7b vs. our estimate of INR1.4b, driven by comparatively lower taxes for the quarter.
- For FY26, PIRPHARM posted a 3%/36% decline in revenue/EBITDA to INR88.7b/INR9.2b. Adj. Loss for FY26 was INR1.3b vs. PAT of INR910m in FY25.

CHG and ICH growth offsets CDMO weakness; mix shifts toward non-CDMO segments on a YoY basis

- The CDMO segment's (62% of total sales) revenue dipped 4% YoY to INR17b.
- The Complex Hospital Generics segment's (CHG; 27% of total sales) revenue grew 7% YoY to INR7.6b.
- The India Consumer Healthcare segment's (ICH; 11% of total sales) revenue grew 17% YoY to INR3.2b.

Highlights from the management commentary

- Management guided for early to mid-teens revenue growth in FY27, with EBITDA expected to grow faster and PAT to grow meaningfully. This guidance excludes revival in business from a patent product, which was subject to inventory destocking in FY26.
- Revenue is expected to be 2H-weighted, with growth building progressively from 2Q onwards.
- FY27 capex is expected at ~USD120-135m (vs ~USD94m in FY26, below USD100-125m guidance), with spillover from FY26; largely directed towards Lexington expansion, excluding spend on Kenalog or similar acquisitions.
- Net debt/EBITDA is expected to remain range-bound at ~3.6x through FY27, with interim fluctuations driven by profitability and capex.
- The CDMO growth outlook remains supported (ex key product) by improved biotech funding in 2H, higher RFP activity, increased order bookings, and better win rates, aiding normalization.

Consol. Income Statement (INRm)

	FY25				FY26				FY25	FY26	FY26E	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Revenues	**19,511**	**22,418**	**22,042**	**27,541**	**19,337**	**20,437**	**21,399**	**27,518**	**91,511**	**88,691**	**27,027**	**2%**
growth YoY(%)	11.6	17.3	12.5	7.9	-0.9	-8.8	-2.9	-0.1	12.0	-3.1	-1.9	
CDMO	10,570	13,240	12,780	17,880	9,970	10,440	11,660	17,080	54,470	49,150	16,450	
CHG	6,310	6,430	6,540	7,050	6,370	6,440	6,680	7,550	26,330	27,040	7,508	
ICH	2,640	2,770	2,780	2,740	3,020	3,190	3,340	3,200	10,930	12,750	3,069	
EBITDA*	**2,044**	**3,416**	**3,377**	**5,610**	**1,067**	**1,587**	**1,957**	**4,605**	**14,447**	**9,216**	**5,027**	**-8%**
margin (%)	10.5	15.2	15.3	20.4	5.5	7.8	9.1	16.7	15.8	10.4	18.6	
growth YoY(%)	54.5	28.6	25.8	5.9	-47.8	-53.5	-42.0	-17.9	20.8	-36.2	-10.4	
Depreciation	1,846	1,922	1,968	2,428	1,973	2,028	2,127	2,184	8,163	8,312	2,350	
EBIT	**198**	**1,494**	**1,409**	**3,182**	**-906**	**-441**	**-170**	**2,421**	**6,284**	**904**	**2,677**	
Other income	195	611	121	420	584	656	432	461	1,348	2,133	440	
Interest expense	1,070	1,076	1,033	1,037	862	824	892	830	4,216	3,408	855	
Share from Asso. Co	224	173	171	162	186	148	103	136	729	572	210	
PBT	**-452**	**1,201**	**668**	**2,728**	**-998**	**-462**	**-527**	**2,188**	**4,145**	**201**	**2,472**	
EO Expenses/(gain)	-	-	-	-	(207)	-	411	1,758	-	1,961	-	
Taxes	**436**	**975**	**631**	**1,193**	**27**	**530**	**423**	**518**	**3,235**	**1,499**	**1,112**	
Tax Rate (%)	-96.4	81.2	94.5	43.7	-3.4	-114.9	-45.1	120.5	78.0	-85.1	45.0	
Reported PAT	**-888**	**226**	**37**	**1,535**	**-817**	**-992**	**-1,362**	**-88**	**910**	**-3,259**	**1,360**	**NA**
Adj. PAT	**-888**	**226**	**37**	**1,535**	**-1,031**	**-992**	**-950**	**1,670**	**910**	**-1,304**	**1,360**	**NA**
Change (%)	NA	348.2	-89.5	34.0	NA	NA	NA	8.8	62.5	NA	-11.4	

IIFL Finance

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	IIFL IN
Equity Shares (m)	425
M.Cap.(INRb)/(USDb)	190.1 / 2
52-Week Range (INR)	675 / 337
1, 6, 12 Rel. Per (%)	-6/-7/23
12M Avg Val (INR M)	1021

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	60.4	78.5	97.5
Total Income	76.6	97.0	118.3
PPoP	41.5	51.5	64.0
PAT (pre-NCI)	18.2	24.2	32.8
PAT (post-NCI)	16.6	22.4	30.8
EPS (INR)	39.1	52.6	72.3
EPS Gr. (%)	338	35	37
BV (INR)	327	376	442
Ratios (%)			
NIM	6.5	6.5	6.7
C/I ratio	45.8	46.9	45.9
Credit cost	2.8	2.4	2.2
RoA	2.3	2.4	2.7
RoE	12.6	15.0	17.7
Valuations			
P/E (x)	11.4	8.5	6.2
P/BV (x)	1.4	1.2	1.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	24.9	24.9	24.9
DII	7.1	9.2	5.5
FII	28.2	27.8	28.0
Others	39.9	38.2	41.5

FII includes depository receipts

CMP: INR447 TP: INR600 (+34%) Buy

Healthy quarter; off-book strategy gaining traction

Strong gold loan growth; sequential improvement in asset quality

- IIFL Finance (IIFL)'s NII in 4QFY26 grew 31% YoY to ~INR17.2b (inline). Other income stood at ~INR3.7b (14% miss) compared to INR4.1b in 3QFY26. This included assignment income of ~INR2.1b (PQ: INR2.8b).
- Net total income (NTI) in 4QFY26 grew ~50% YoY to ~INR20.9b (in line). Opex grew ~26% YoY to INR9.3b (in line) with the cost-income ratio declining to ~45% (PQ: 47% and PY: 53%). PPoP stood at INR11.6b and grew ~76% YoY (inline). PAT (post NCI) in 4QFY26 stood at INR5.9b (~10% beat). FY26 PAT (post-NCI) stood at INR16.6b (vs. INR3.8b in FY25).
- Calculated NIM contracted ~5bp QoQ to 6.7%. Credit costs stood at INR3.3b (~12% lower than MOSLe). This translated into annualized credit costs of ~1.9% (PQ: ~2.6% and PY: ~2.7%).
- Management indicated that income tax assessment orders for group entities have begun to come through, with the order for IIFL Finance expected over the next few days. The company does not anticipate any material adverse financial impact from these proceedings and maintains that there was no tax liability or evasion, and any adverse tax demand will be appropriately challenged by the company through the appellate forum.
- We raise our FY27 EPS by ~6% to factor in higher other income due to assignments/co-lending and slightly higher AUM growth. **We have a BUY rating on the stock with a TP of INR600 (based on Mar'28E SoTP).**

Consol. AUM rises ~38% YoY; strong 21% QoQ growth in gold loans

- Consol. AUM grew 38% YoY and ~10% QoQ to INR1.08t. On-book loans grew ~28% YoY. Off-book formed ~35% of the AUM mix.
- Sequential growth in AUM was primarily led by Gold loans (up 21% QoQ), which stood at INR526b, and MFI (up ~9% QoQ). Home loans grew just ~1% QoQ, while discontinued business AUM declined to INR26b (PQ: INR31b).
- Management highlighted that the business is now anchored around three core pillars: secured lending (primarily gold loans and mortgages) as the backbone of the portfolio; capital-efficient growth driven through co-lending and off-book partnerships with banks; and an AI-led operating model focused on enhancing productivity and strengthening risk control.
- The company shared that momentum in the gold loans has remained strong, with expectations of 20–25% gold loan growth, contingent on gold prices sustaining at current levels.
- Additionally, the housing business is at an inflection point, supported by a cleaner portfolio mix, with the company guiding for ~18-20% AUM growth and ~25-27% disbursement growth in this segment. We estimate gold loans/consolidated AUM to grow ~28%/~22% YoY in FY27 and a consolidated AUM CAGR of ~21% over FY26-28E.

GS3 declines ~15bp QoQ; sequential moderation in credit costs

- GS3 declined ~15bp QoQ to ~1.45%, while NS3 declined ~7bp QoQ to ~0.73%. PCR declined ~3pp QoQ to ~50.3%.
- Management shared that the company has consciously scaled down high-risk segments and strengthened its balance sheet, indicating a shift towards stable and controlled growth. The company expects credit costs to meaningfully decline in FY27 and has guided for credit costs of 1.5-1.7%. We model credit costs of 2.4%/2.2% for FY27/FY28 (vs. 2.8% in FY26).
- IIFL (Standalone) CRAR stood at ~17.8% as of Mar'26.

Highlights from the management commentary

- The company has fully complied with the revised gold loan guidelines, particularly for loans above INR250k, where detailed credit assessment and ongoing monitoring are mandated. It has implemented robust systems to conduct comprehensive credit evaluation for such loans.
- The MFI segment is showing improved collection efficiency and stabilizing asset quality, though growth remains calibrated with a focus on asset quality and stability.

Valuation and view

- IIFL reported a healthy quarter, driven by strong momentum in the gold loan segment amid robust demand and supportive gold prices, while the MFI business showed recovery with an improving growth trajectory alongside better asset quality. Asset quality improved across all segments, including MFI, and the company's exit from riskier segments such as micro-LAP and personal loans led to a sequential decline in credit costs.
- We raise our FY27 EPS by ~6% to factor in higher other income from assignments and co-lending and slightly higher AUM growth. The stock trades at 1.2x FY27E P/BV and ~8x P/E for an estimated RoA/RoE of 2.7%/18% in FY28. **We have a BUY rating on the stock with a TP of INR600 (based on SoTP valuation; refer to the table below).**

IIFL: SoTP – Mar'28

Particulars	Stake	Value (INR b)	Value (USD b)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	147	1.7	347	58	1.5	PBV
IIFL Home Finance (HFC)	80	82	1.0	193	32	1.3	PBV
IIFL Samasta Finance (MFI)	100	25	0.3	60	10	0.9	PBV
Target Value		**255**	**3.0**	**600**	**100**		

IIFL Finance (Consolidated): Quarterly Performance (INR M)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	24,721	23,181	22,308	24,833	25,835	28,209	30,193	33,300	95,043	1,17,537	32,658	2
Interest Expenses	10,340	9,788	9,957	11,694	12,888	13,819	14,370	16,096	41,695	57,174	16,027	0
Net Interest Income	**14,381**	**13,394**	**12,352**	**13,139**	**12,947**	**14,390**	**15,822**	**17,204**	**53,348**	**60,364**	**16,630**	**3**
YoY Growth (%)	9.7	-6.0	-21.6	-20.2	-10.0	7.4	28.1	30.9	-10.4	13.2	26.6	
Other Income	-43	2,467	1,051	810	3,758	4,882	4,135	3,696	4,202	16,201	4,277	-14
Total Income	**14,338**	**15,861**	**13,402**	**13,949**	**16,705**	**19,272**	**19,958**	**20,900**	**57,550**	**76,565**	**20,907**	**0**
YoY Growth (%)	-1	-2	-21	-10	17	22	49	50	-8.5	33.0	49.9	
Operating Expenses	7,461	7,329	7,478	7,367	8,017	8,702	9,332	9,317	29,634	35,097	9,574	-3
Operating Profit	**6,878**	**8,531**	**5,925**	**6,582**	**8,688**	**10,570**	**10,626**	**11,584**	**27,916**	**41,468**	**11,333**	**2**
YoY Growth (%)	-14.9	-8.9	-38.2	-16.6	26.3	23.9	79.3	76.0	-19.9	48.5	72.2	
Provisions & Loan Losses	2,516	4,063	4,914	3,487	5,125	5,003	3,997	3,257	14,980	17,382	3,714	-12
Profit before Tax	**4,362**	**4,468**	**1,011**	**3,095**	**3,563**	**5,567**	**6,629**	**8,327**	**7,070**	**24,086**	**7,619**	**9**
Exceptional items		**-5,865**				**0**						
Tax Provisions	980	-466	193	581	821	1,388	1,616	2,094	1,289	5,919	1,925	9
PAT (Pre NCI)	**3,382**	**-931**	**818**	**2,514**	**2,742**	**4,179**	**5,014**	**6,233**	**5,782**	**18,167**	**5,694**	**9**
NCI	501	646	410	437	408	416	371	364	1,994	1,559	355	3
PAT (Post NCI)	**2,881**	**-1,577**	**408**	**2,077**	**2,334**	**3,763**	**4,643**	**5,868**	**3,788**	**16,608**	**5,339**	10
YoY Growth (%)	-32	-133	-92	-44	-19	-339	1,038	183	-79	338	157	
Key Parameters (%)												
Yield on AUM	13.3	13.6	12.9	13.27	12.7	13.0	12.8	12.90				
Cost of funds	9.5	9.7	9.5	9.74	9.8	9.9	9.7	10.01				
Spread	3.8	3.9	3.4	3.5	3.0	3.1	3.1	2.9				
NIM (on AUM)	7.7	7.8	7.1	7.0	6.4	6.6	6.7	6.7				
Credit cost	2.09	3.61	4.17	2.67	3.65	3.42	2.59	1.95				
Cost to Income Ratio (%)	52.0	46.2	55.8	52.8	48.0	45.2	46.8	44.6				
Tax Rate (%)	22.5	-10.4	19.1	18.8	23.1	24.9	24.4	25.1				
Balance Sheet Parameters	-11.8	-3.8										
Consol. AUM (INR B)	**696**	**670**	**714**	**783**	**839**	**901**	**983**	**1,082**				
Change YoY (%)	2	-8	-8	-1	21	35	38	38				
Disbursements - Core (INR B)	**43**	**73**	**176**	**197**	**191**	**235**	**308**	**321**				
Change YoY (%)	-71	-54	6	21	345	223	75	63				
Borrowings (INR B)	**414**	**391**	**451**	**509**	**545**	**574**	**606**	**680**				
Change YoY (%)	8	-3	5	11	32	47	34	33				
Borrowings/AUM (%)	59.5	58.4	63.2	65.0	65.0	63.7	61.7	62.9				
Debt/Equity (x)	3.4	3.3	3.7	4.1	4.3	4.5	4.6	5.0				
Asset Quality (%)												
GS 3 (INR M)	**10,231**	**10,687**	**12,028**	**12,253**	**13,170**	**12,534**	**10,206**	**10,514**				
G3 %	2.25	2.40	2.42	2.23	2.34	2.14	1.60	1.45				
NS 3 (INR M)	**4,982**	**4,756**	**4,956**	**5,685**	**6,295**	**5,916**	**4,776**	**5,225**				
NS3 %	1.1	1.1	1.0	1.05	1.1	1.0	0.8	0.73				
PCR (%)	**51.3**	**55.5**	**58.8**	**53.6**	**52.3**	**52.8**	**53.2**	**50.3**				
ECL (%)	2.9	3.2	2.8	2.2	2.1	1.9	1.5	1.4				
Return Ratios - YTD (%)												
ROA (Rep)	2.3	0.8	0.8	0.9	1.6	1.9	2.1	2.4				
ROE (Rep)	10.3	2.3	2.0	3.4	7.6	9.8	11.3	13.1				

E: MOFSL Estimates

29 April 2026

1QCY26 Results Update | Sector: Oil & Gas

Castrol (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	182.6 / 1.9
52-Week Range (INR)	232 / 170
1, 6, 12 Rel. Per (%)	0/1/-8
12M Avg Val (INR M)	466

Financials & Valuations (INR b)

Y/E Dec	CY25	CY26E	CY27E
Sales	57.2	60.3	64.0
EBITDA	13.5	11.8	14.1
PAT	9.7	8.3	9.9
EPS (INR)	9.8	8.4	10.0
EPS Gr. (%)	4.2	-13.9	18.9
BV/Sh.(INR)	19.2	20.0	20.8
Ratios			
Net D:E	-0.6	-0.6	-0.6
RoE (%)	46.3	43.0	49.0
RoCE (%)	46.6	43.3	49.4
Payout (%)	91.1	91.1	91.1
Valuations			
P/E (x)	18.9	22.0	18.5
P/BV (x)	9.6	9.3	8.9
EV/EBITDA (x)	12.7	14.5	12.1
Div. Yield (%)	4.7	4.1	4.9
FCF Yield (%)	5.4	4.7	5.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	14.7	14.6	14.6
FII	8.5	9.7	10.6
Others	25.9	24.7	23.8

FII includes depository receipts

CMP: INR185 TP: INR220 (+19%) Buy

Healthy volume momentum; near-term margin pressure

- Castrol's (CSTRL) 1QCY26 EBITDA/reported PAT came in line with our estimate. While volume grew in high single digits YoY, EBITDA margin contracted 30bp YoY. Reported PAT came in line with our estimate at INR2.4b. Other income came in at 2.4x our estimate at INR233m.
- **Key things we liked about the result:** 1) Strong volume growth of ~7-8% YoY, indicating healthy underlying demand; 2) Industrial segment delivered robust double-digit growth, while the premium portfolio continued to gain traction; 3) Rural volumes grew at a high double-digit pace, supported by continued expansion in distribution (43,000+ touch points); and 4) Management remains focused on brand building, distribution expansion, and new product launches, which we believe should support sustained volume growth and market share gains.
- **Key investor concerns:** 1) EBITDA margin at 21.3% came in at the lower end of the guided band, impacted by INR depreciation (~6% YoY) and certain one-off costs; and 2) While gross margins remained resilient in 1Q due to inventory lag, the full impact of elevated crude, base oil, and packaging costs is expected to flow through from 2Q onwards, implying near-term margin pressure.
- CSTRL has always enjoyed a strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization. **We value the stock at 22x Dec'27 EPS to arrive at our TP of INR220. We reiterate our BUY rating.**

In-line performance

- CSTRL's 1QCY26 revenue stood in line with est. at ~INR15.5b (up 9% YoY).
- EBITDA also came in line with our est. at INR3.3b (up 7% YoY).
  - EBITDA margin contracted 30bp YoY (180bps below est.).
- Reported PAT came in line with our estimate at INR2.4b.
  - Other income came in at 2.4x our estimate at INR233m.

Press release KTAs

- **CSTRL broadened its reach and reinforced its presence in the market:**
  - CSTRL products are distributed through a **nationwide network of ~0.15m outlets** across general trade, modern trade, and e-commerce channels.
  - The service ecosystem is supported by around 800 Castrol Auto Service centers, 34,000 independent bike workshops, and 13,000 multi-brand workshops.
  - **Rural distribution** has expanded to nearly **43,000 outlets**, backed by about 700 Rural Service Express centers, **driving sustained double-digit growth**.
  - **Over 600 new customers were added**, with a strong focus on the mining and electric vehicle segments, including a leading EV two-wheeler manufacturer.

- **The company has enhanced its portfolio through targeted innovation and increased localization efforts:**
  - CSTRL expanded its industrial portfolio with Indian product launches such as Magna 2 (spindle oil), Spheerol EPL 00 (NLGI 00 grease), Hyspin AWS 46 HX (hydraulic oil), and Techniclean 80 XBC (alkaline cleaner).
  - It **strengthened the Auto Care range** with new offerings, including Castrol Ultra Protect Shampoo and Wax, Castrol Dash & Leather Dresser, Castrol Glass Cleaner, an upgraded Castrol Chain Care Kit, and the Castrol Bike Engine Shampoo (flush).
  - **It signed an MoU with HPCL** to explore the development of a re-refined base oil ecosystem in India.
- **The company improved consumer relevance through impactful engagement initiatives:**
  - CSTRL mobilized large rider and enthusiast communities, including 3,000+ participants at Spirit of Unity 3.0, over 500 women riders through the #MorePowerToYou campaign, 18,000+ attendees at the V12 Kakkoor Kalavayal Moto Festival, and 1,200+ riders via Road Trip United.
  - The company strengthened brand positioning with the launch of the corporate film Har Boond Mein Desh Ki Raftaar, highlighting its contribution to the nation's progress and building a deeper emotional connection with consumers.
  - Its digital engagement ecosystem was expanded with FastScan (the verified mechanic network) growing to 164,000 members, marking a 30% YoY increase.

Valuation and view

- We build in EBITDA margins of 19.5%/22% for CY26/CY27, below the company's guided range of 21-24%, as we factor in the impact of a sharp rise in crude oil prices and ongoing supply chain disruptions, which are likely to exert near-to-mid-term pressure on profitability. Further, we build in volumes to clock a 6% CAGR over CY25-27, primarily driven by strong growth in the industrial and rural segment. The stock currently trades at 18.5x CY27 EPS with 5% dividend yield and ~50% RoE/RoCE in CY27.
- We value the stock at 22x Dec'27 EPS to arrive at our TP of INR220. **We reiterate our BUY rating.**

Quarterly Performance (INR m)

Y/E December	CY25				CY26				CY25	CY26E	CY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume (m litres)	**63.0**	**66.0**	**59.0**	**63.7**	**67.7**	**70.0**	**62.0**	**68.7**	**251.7**	**266.8**	**66.2**	**2%**
Realization	**226**	**227**	**231**	**226**	**228**	**226**	**230**	**221**	227	226	**223**	**2%**
Net Sales	**14,220**	**14,968**	**13,628**	**14,399**	**15,452**	**15,787**	**14,237**	**15,359**	**57,215**	**60,345**	**14,782**	**5%**
YoY Change (%)	7.3	7.1	5.8	6.4	8.7	5.5	4.5	6.7	6.6	5.5	4.0	
EBITDA	**3,074**	**3,495**	**3,228**	**3,678**	**3,293**	**3,507**	**2,374**	**2,348**	**13,475**	**11,758**	**3,419**	**-4%**
YoY Change (%)	4.6	8.4	12.8	-2.1	7.1	0.3	-26.4	-36.2	5.4	-12.7	11.2	
Margin (%)	21.6	23.4	23.7	25.5	21.3	22.2	16.7	15.3	23.6	19.5	23.1	**-8%**
Depreciation	246	266	252	245	277	284	269	261	1,008	1,077	257	
Interest	23	26	21	23	19	28	22	24	93	98	24	
Other Income	322	93	123	136	233	105	108	95	674	542	96	
PBT	**3,127**	**3,295**	**3,079**	**3,322**	**3,231**	**3,301**	**2,192**	**2,151**	**12,823**	**11,126**	**3,233**	**0%**
Tax	793	855	801	875	809	832	552	542	3,324	2,804	815	
Rate (%)	25.3	26.0	26.0	26.3	25.0	25.2	25.2	25.2	25.9	25.2	25.2	
PAT	**2,335**	**2,440**	**2,278**	**2,447**	**2,422**	**2,469**	**1,640**	**1,609**	**9,499**	**8,322**	**2,418**	**0%**
YoY Change (%)	8.0	5.1	9.8	-3.7	3.7	1.2	-28.0	-38.4	4.2	-13.9	3.6	
Operational Details (INR/lit)												
Volume (m litres)	63.0	66.0	59.0	63.7	67.7	70.0	62.0	68.7	251.7	266.8	66.2	2%
Realization	225.7	226.8	231.0	226.0	228.2	225.7	229.8	221.0	227.3	226.2	223.5	2%
Gross margin	108.5	109.9	115.1	112.2	111.9	107.6	98.1	91.4	111.3	102.1	109.3	2%
EBITDA	48.8	53.0	54.7	57.7	48.6	50.1	38.3	34.2	53.5	44.1	51.7	-6%
PAT	37.1	37.0	38.6	41.0	35.8	35.3	26.5	23.4	38.4	31.2	36.6	-2%

Granules India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	174.6 / 1.8
52-Week Range (INR)	731 / 431
1, 6, 12 Rel. Per (%)	7/31/55
12M Avg Val (INR M)	658

Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	53.7	62.7	73.0
EBITDA	11.9	14.4	16.9
Adj. PAT	6.0	7.8	9.7
EBIT Margin (%)	16.6	17.6	18.3
Cons. Adj. EPS (INR)	24.3	31.5	39.0
EPS Gr. (%)	26.2	29.6	23.7
BV/Sh. (INR)	205.2	235.6	273.5
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	13.7	14.3	15.3
RoCE (%)	11.7	12.5	13.6
Payout (%)	4.9	3.7	3.0
Valuations			
P/E (x)	29.0	22.4	18.1
EV/EBITDA (x)	14.5	12.0	10.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.4	-0.2	2.6
EV/Sales (x)	3.2	2.8	2.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.0	38.8	38.8
DII	17.0	17.5	22.4
FII	15.3	13.6	15.2
Others	29.7	30.2	23.6

FII includes depository receipts

CMP: INR706 TP: INR820 (+16%) Buy

FDF/API/CDMO drive earnings

Scaling CDMO/complex generics to better business prospects

- Granules India (GRAN) delivered in-line revenue and higher-than-expected EBITDA/PAT (6% beat) for the quarter. Higher formulation (FDF) and API sales led to improvement in overall momentum for the quarter.
- Effectively, GRAN ended FY26 on a strong note after muted performance over FY23-25. This was on the back of increased formulation (FD) sales and product diversification to the complex generics segment.
- Geographically, Europe's scale-up (+49% YoY Ex-Senn chemicals in 4Q) was due to the launch of complex generics and expanding dossiers.
- The complex generics revenue share has increased considerably from 39% YoY to 46% for 4QFY26. Accordingly, the integrated generics' share reduced from 57% of sales to 50% of sales in 4QFY26.
- GRAN is enhancing prospects in the CDMO segment by integrating R&D at the Zurich and India sites and scaling up manufacturing. Notably, it has achieved EBITDA break-even in the acquired Senn Chemicals business in 4QFY26.
- We raise our earnings estimate by 3%/6% for FY26/FY27, factoring in: 1) the scale-up, driving EBITDA margin expansion of the CDMO peptide business, 2) scale-up of the ADHD portfolio/controlled substances in the US, and 3) the rollout of complex generics and speciality products. We value GRAN at 21x 12M forward earnings to arrive at our TP of INR820. Reiterate BUY.

Product mix/operating leverage drive margins

- GRAN's 4QFY26 sales grew 22.8% YoY to INR14.7b (our est. of INR14.5b), steady momentum in FDF sales/strong growth in API.
- Gross margin (GM) expanded 230bp to 65.7% due to better product mix.
- EBITDA margin expanded 290bp YoY to 24% (our est. of 23%) due to higher gross profit. Higher employee cost (+220bp YoY as % of sales) was offset by lower other expenses (down 275bp as % of sales).
- EBITDA grew by 39.5% YoY to INR3.5b (our est. of INR3.3b) for the quarter.
- Exceptional item in 4QFY26 pertains to gains related to the disposal of investment.
- Adjusted PAT grew by 47.5% YoY to INR1.9b (our estimate: INR1.8b).
- For FY26, Revenue/EBITDA/PAT grew 19.7%/25.4%/26.2% to INR53.6b/INR11.8b/INR6b.

FDF leads momentum/API surges, while CDMO witnesses a sharp QoQ spike

- FDF sales grew 15.5% YoY to INR10.7b (76% of sales).
- Intermediate (PFI) sales grew 8.8% YoY to INR1.3b (10% of sales).
- API sales grew 33.2% YoY to INR2b (14% of sales).
- CDMO sales grew 114% QoQ to INR699m (5% of sales).

Highlights from the management commentary

- The GPI facility in Virginia reached optimal utilization, with ongoing capacity expansion/new distribution center strengthening future growth visibility in the US market.
- GRAN has submitted all action points with respect to remediation measures at the Gagillapur site. The corrective actions were largely completed by Mar'26, and the company awaits USFDA re-inspection.
- The CDMO business, through Senn Chemicals, garnered revenue of INR1.6b in FY26 and achieved EBITDA breakeven in 4QFY26.
- Infrastructure ramp-up is underway across geographies for the CDMO business, including the Zurich site upgrade. Notably, Hyderabad R&D center has become fully operational to support Zurich business activities. This would be further supported by the API manufacturing unit at Zurich and intermediates manufacturing in India.
- Nine ANDA approvals are pending from the Gagillapur site, supporting potential US product launches.

Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**11,799**	**9,666**	**11,377**	**11,974**	**12,101**	**12,970**	**13,879**	**14,706**	**44,816**	**53,656**	**14,469**	**1.6**
YoY Change (%)	19.7	-18.7	-1.5	1.8	2.6	34.2	22.0	22.8	-0.5	19.7	20.8	
Total Expenditure	9,206	7,633	9,074	9,451	9,634	10,188	10,799	11,185	35,364	41,805	11,155	
EBITDA	**2,593**	**2,033**	**2,303**	**2,524**	**2,467**	**2,782**	**3,081**	**3,521**	**9,452**	**11,851**	**3,313**	**6.3**
YoY Change (%)	64.2	-4.5	-8.1	-1.3	-4.8	36.8	33.8	39.5	7.8	25.4	31.3	
Margins (%)	22.0	21.0	20.2	21.1	20.4	21.5	22.2	23.9	21.1	22.1	22.9	
Depreciation	529	525	566	635	688	720	735	817	2,255	2,961	740	
EBIT	**2,064**	**1,508**	**1,737**	**1,889**	**1,779**	**2,062**	**2,346**	**2,704**	**7,197**	**8,890**	**2,573**	
YoY Change (%)	90.0	-6.0	-12.3	-6.7	-13.8	36.7	35.1	43.2	7.5	23.5	36.2	
Margins (%)	17.5	15.6	15.3	15.8	14.7	15.9	16.9	18.4	16.1	16.6	17.8	
Interest	270	257	266	240	238	292	287	327	1,032	1,144	283	
Other Income	21	32	57	19	163	-11	-36	88	129	203	36	
PBT before EO expense	**1,814**	**1,284**	**1,528**	**1,668**	**1,704**	**1,759**	**2,022**	**2,464**	**6,294**	**7,950**	**2,326**	
Extra-Ord expense	0	0	0	-308	259	0	0	-159	-308	100	0	
PBT	**1,814**	**1,284**	**1,528**	**1,976**	**1,445**	**1,759**	**2,022**	**2,624**	**6,601**	**7,850**	**2,326**	
Tax	468	311	352	455	319	453	520	608	1,587	1,900	547	
Rate (%)	25.8	24.3	23.0	23.0	22.1	25.7	25.7	23.2	24.0	24.2	23.5	
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,346**	**972**	**1,176**	**1,520**	**1,126**	**1,306**	**1,502**	**2,016**	**5,015**	**5,950**	**1,780**	
Adjusted PAT	**1,346**	**972**	**1,176**	**1,284**	**1,328**	**1,306**	**1,502**	**1,893**	**4,778**	**6,030**	**1,780**	**6.4**
YoY Change (%)	112.7	-4.8	-6.4	-1.0	-1.4	34.3	27.7	47.5	13.6	26.2	38.6	
Margins (%)	11.4	10.1	10.3	10.7	11.0	10.1	10.8	12.9	10.7	11.2	12.3	

E: MOFSL Estimates

Five Star Business Finance

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	FIVESTAR IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	146.7 / 1.5
52-Week Range (INR)	828 / 338
1, 6, 12 Rel. Per (%)	26/-10/-33
12M Avg Val (INR M)	930

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	23.9	26.8	31.2
PPoP	16.8	18.2	21.0
PAT	11.0	11.9	13.8
EPS (INR)	37	40.4	47
EPS Growth (%)	2	9	16
BVPS (INR)	250	288	333
Ratios (%)			
NIM	19.4	18.8	18.1
C/I ratio	33.1	35.2	35.5
Credit Costs	1.7	1.6	1.5
RoAA	7.3	6.9	6.6
RoAE	16.1	15.0	15.0
Dividend Payout	5.4	6.2	5.4
Valuation			
P/E (x)	13.5	12.4	10.7
P/BV (x)	2.0	1.7	1.5
Div. Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	18.6	18.6	21.5
DII	17.6	14.7	9.1
FII	48.5	52.9	58.8
Others	15.3	13.8	10.7

FII Includes depository receipts

CMP: INR502 TP: INR600 (+20%) Buy

Subdued quarter but improving collections to support revival

Early delinquencies improved with moderation in 1+ dpd and 30+dpd

- Five-Star Business Finance's (FIVESTAR) 4QFY26 PAT declined by 4% YoY and 3% QoQ to INR2.7b (in line). FY26 PAT grew ~2% YoY to INR11b. NII grew ~10% YoY to INR6.1b (in line). Other income rose 22% YoY to INR306m (in line).
- Opex grew 21% YoY to INR2.3b (in line). PPoP rose ~5% YoY to INR4.2b (in line). FY26 PPOP grew 11% YoY to INR16.8b. Credit costs stood at INR604m (in line). Annualized credit cost stood at ~1.55% (PQ: ~1.5% and PY: ~0.75%).
- Disbursements declined ~17% YoY and grew ~24% QoQ to ~INR12.1b. AUM grew 11% YoY/2% QoQ to ~INR132b. Management indicated that with asset quality stabilizing, the company has pivoted back toward growth and expects a strong pickup in disbursements in the coming quarters. It has guided for ~20% AUM growth, with potential upside if asset quality trends and collection efficiency continue to improve. We model AUM CAGR of ~21% over FY26-28.
- Management indicated that forward flows are moderating, which is expected to result in lower arrears and NPAs, with NPAs likely to start declining from the next quarter. The uptick in current bucket customers after several quarters of decline reflects normalization in collection cycles and borrower behavior.
- The company also shared that there has been no impact from the current geopolitical tensions so far; however, it continues to closely monitor the evolving situation.
- Five Star is making efforts to promote responsible credit behavior, aimed at creating a more resilient foundation for the medium to longer term. 1+dpd improved ~90bp QoQ, which suggests that the early-bucket delinquencies are stabilizing and if this trend continues, it will give management the confidence to accelerate disbursement growth within the next one-two quarters.
- **We estimate the company to post a CAGR of ~21%/~12% in AUM/PAT over FY26-28E with FY28E RoA/RoE of 6.6%/15%. Maintain BUY with a revised TP of INR600 (based on 1.8x Mar'28E BV).**

NIM expands ~50bp QoQ; incremental CoB rises ~35bp sequentially

- Reported yields declined to ~45bp QoQ to 22.6%, while CoB fell ~20bp QoQ to 8.95%. Reported spreads declined ~25bp QoQ to 13.6%. Reported NIM (as a % of AUM) rose by 50bp QoQ to ~20.1%.
- Incremental CoF rose by ~35bp QoQ to ~8.5%. The company indicated that it does not expect any meaningful benefit in its cost of funds in the coming year, given the prevailing geopolitical uncertainties.
- 4QFY26 RoAUM/RoE stood at 8.4%/15.1%. Capital adequacy stood at ~51.9% as of Mar'26.

Asset quality deteriorates but clear improvement in early delinquencies

- GS3 rose ~20bp QoQ to 3.4%, while NS3 increased 5bp QoQ to 2%. PCR rose ~155bp QoQ to ~41.4%. Stage 1 and Stage 2 PCR declined ~7bp and ~50bp QoQ, respectively.
- 30+ dpd declined ~12bp QoQ to 12.7% and 1+dpd improved ~90bp QoQ to 17.3%
- Overall collection efficiency and unique customer collection efficiency stood at 99.3% and 98.1%, respectively, in 4Q. Cash proportion in collections declined to ~16% (PQ: ~17% and PY: ~20%).
- Slippage ratio declined from 1.09% in 3QFY26 to 0.7% in 4QFY26

Highlights from the management commentary

- Management highlighted that ~85% of the portfolio remains concentrated in South India. Growth in these regions was subdued earlier due to overleverage issues, but recovery trends are now visible. FY27 growth is expected to be largely driven by southern markets (AP, Telangana, Tamil Nadu, Karnataka).
- Affordable housing loans have been launched selectively; however, the near-term focus remains on scaling and stabilizing the core micro-LAP segment. The sweet spot for affordable housing ticket sizes is INR700k-INR1m, which the company plans to scale up gradually.

Valuation and view

- FIVESTAR reported a subdued performance during the quarter, marked by muted disbursements and AUM growth. Asset quality weakened, with an increase in both GNPA and NNPA ratios, while credit costs inched up. However, early delinquencies showed signs of improvement, with 1+dpd and 30+dpd improving during the quarter, which gives us confidence that the company will strengthen its focus on business growth in the coming quarters.
- The stock currently trades at 1.7x FY27E P/BV. We estimate FIVESTAR to post a CAGR of ~21%/~12% in AUM/PAT over FY26-28E with RoA/ RoE of 6.6/15% in FY28E. Maintain BUY with a revised TP of INR600 (based on 1.8x Mar'28E BV).

FIVE STAR BUSINESS: Quarterly Performance (INR M)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	6,411	6,793	7,112	7,347	7,647	7,731	7,959	7,955	27,663	31,291	7,866	1
Interest Expenses	1,582	1,631	1,714	1,753	1,873	1,800	1,885	1,814	6,680	7,372	1,843	-2
Net Interest Income	**4,829**	**5,161**	**5,399**	**5,594**	**5,774**	**5,931**	**6,073**	**6,141**	**20,983**	**23,919**	**6,023**	**2**
YoY Growth (%)	*31.4*	*29.6*	*28.3*	*21.2*	*19.6*	*14.9*	*12.5*	*9.8*	*27.3*	*14.0*	*7.7*	
Other Income	283	266	198	250	265	334	264	306	997	1,168	295	4
Total Income	**5,112**	**5,427**	**5,597**	**5,844**	**6,039**	**6,265**	**6,337**	**6,447**	**21,980**	**25,088**	**6,318**	**2**
YoY Growth (%)	*32.0*	*30.3*	*26.8*	*21.4*	*18.1*	*15.4*	*13.2*	*10.3*	*27.3*	*14.1*	*8.1*	
Operating Expenses	1,565	1,627	1,713	1,880	2,012	1,936	2,078	2,271	6,785	8,296	2,104	8
Operating Profit	**3,547**	**3,800**	**3,884**	**3,964**	**4,027**	**4,330**	**4,259**	**4,175**	**15,196**	**16,792**	**4,214**	**-1**
YoY Growth (%)	*35.9*	*36.9*	*29.4*	*19.2*	*13.5*	*13.9*	*9.7*	*5.3*	*29.7*	*10.5*	*6.3*	
Provisions & Loan Losses	185	218	233	254	478	510	571	604	890	2,163	624	-3
Profit before Tax	**3,362**	**3,582**	**3,651**	**3,711**	**3,550**	**3,819**	**3,688**	**3,571**	**14,306**	**14,629**	**3,590**	**-1**
Tax Provisions	846	903	913	919	886	958	918	879	3,581	3,641	914	-4
Net Profit	**2,516**	**2,679**	**2,739**	**2,791**	**2,663**	**2,861**	**2,770**	**2,693**	**10,725**	**10,988**	**2,676**	**1**
YoY Growth (%)	37	34	26	18	6	7	1	-4	*28.3*	*2.5*	*-4.1*	
Key Parameters (%)												
Yield on loans	25.7	25.5	25.7	25.5	25.1	24.4	24.7	24.3				
Cost of funds	9.7	9.6	9.6	9.2	9.5	8.9	9.1	8.8				
Spread	16.0	16.0	16.1	16.3	15.7	15.6	15.6	15.5				
NIM	19.33	19.41	19.54	19.41	18.98	18.75	18.82	18.76				
Credit cost	0.74	0.69	0.71	0.73	1.31	1.35	1.48	1.54				
Cost to Income Ratio (%)	30.6	30.0	30.6	32.2	33.3	30.9	32.8	35.2				
Tax Rate (%)	25.2	25.2	25.0	24.8	25.0	25.1	24.9	24.6				
Performance ratios (%)												
AUM/Branch (INR m)	189.1	165.6	153.3	159	162.4	160.6	155.3	157				
Balance Sheet Parameters												
AUM (INR B)	103.4	109.3	111.8	118.8	124.6	128.5	129.6	132.2				
Change YoY (%)	36.4	32.2	25.2	23.2	20.4	17.6	16.0	11.3				
Disbursements (INR B)	**13.2**	**12.5**	**9.4**	**14.6**	**12.9**	**12.0**	**9.8**	**12.1**				
Change YoY (%)	16.5	3.9	-22.2	9.2	-2.1	-4.4	3.8	-16.9				
Borrowings (INR B)	67.2	68.8	73.6	79.2	78.7	83.8	82.0	82.0				
Change YoY (%)	55.8	42.8	27.1	25.4	17.1	21.8	11.4	3.5				
Borrowings/Loans (%)	65.0	63.0	65.9	66.7	63.2	65.2	63.2	62.0				
Debt/Equity (x)	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0				
Asset Quality (%)												
GS 3 (INR M)	**1,454**	**1,604**	**1,808**	**2,123**	**3,070**	**3,388**	**4,119**	**4,461**				
G3 %	**1.4**	**1.5**	**1.6**	**1.79**	**2.5**	**2.6**	**3.2**	**3.37**				
NS 3 (INR M)	**697**	**773**	**901**	**1,034**	**1,534**	**1,857**	**2,478**	**2,614**				
NS3 %	**0.7**	**0.7**	**0.8**	**0.9**	**1.3**	**1.5**	**1.9**	**2.0**				
PCR (%)	**52.1**	**51.8**	**50.2**	**51.3**	**50.0**	**45.2**	**39.8**	**41.4**				
ECL (%)	**1.6**	**1.6**	**1.7**	**1.6**	**1.9**	**1.9**	**1.8**	**1.8**				
Return Ratios (%)												
ROA (Calc.)	8.4	8.5	8.3	8.0	7.3	7.6	7.2	6.9				
ROE (Calc.)	18.9	19.2	18.7	18.12	16.5	17.0	15.8	14.8				

E: MOFSL Estimates

CEAT

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	146.6 / 1.5
52-Week Range (INR)	4438 / 3001
1, 6, 12 Rel. Per (%)	-1/-3/19
12M Avg Val (INR M)	745

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	156.8	172.8	193.6
EBITDA	20.5	20.4	25.6
EBIDTA Margin (%)	13.1	11.8	13.2
Adj. PAT	7.5	6.1	9.5
EPS (Rs)	185.1	151.9	234.9
EPS Growth (%)	51.5	-17.9	54.7
BV/Share (Rs)	1,247	1,367	1,547
Ratios			
RoE (%)	15.9	11.6	16.1
RoCE (%)	13.3	10.6	13.7
Payout (%)	20.3	21.1	23.4
Valuations			
P/E (x)	19.6	23.8	15.4
P/BV (x)	2.9	2.6	2.3
EV / EBITDA (x)	8.7	8.6	6.8
Div. Yield (%)	1.0	0.9	1.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	47.3	47.2	47.2
DII	20.9	20.5	21.5
FII	16.8	17.2	15.3
Others	15.0	15.1	16.0

FII includes depository receipts

CMP: INR3,622 TP: INR4,228 (+17%) BUY

Spurt in costs to test the industry's pricing discipline

- CEAT's 4QFY26 adjusted PAT was higher than our estimate at INR2.5b, largely on account of higher other income, even as operational performance was in line with our estimates.
- The GST rate cut has helped boost tyre demand, both in replacement and OEM segments. However, the recent surge in input costs is likely to drive near-term margin pressure, as the industry will need a couple of quarters to pass on the entire impact. Further, while the recent Camso acquisition is likely to take time to normalize, we remain positive on the long-term benefits that this acquisition can deliver for the group. **Hence, we reiterate our BUY rating with a TP of INR4,228 (based on ~18x FY28E EPS).**

PAT beat estimates on higher other income

- Net sales grew 23.3% YoY to INR42b (largely in line with our estimates) in 4QFY26, aided by healthy YoY volume growth across all segments and slightly better realizations. The management expects the growth momentum to continue going forward.
- **FY26 product mix**: Truck/bus 29%, 2/3Ws 27%, PV 22%, OHT 15%, and Others 7%.
- **FY26 market mix**: Replacement 51%, OEM 30%, and Exports 19%.
- Gross margin has remained stable QoQ at 39.7% due to a stable RM basket.
- EBITDA margin improved 270bp YoY (+50bp QoQ) at 14%, above our estimate of 13.6%. Margin improvement is led by operating leverage benefits.
- EBITDA was up 53% YoY to INR5.9b (in-line with estimates).
- Other income was higher than expected at INR257m (our est. at INR44m).
- The company incurred a one-time extraordinary expense of INR100m as compensation for employees opting for VRS.
- Adjusted for this, PAT grew 98% YoY to INR2.5b, ahead of our est. of INR2.25b.
- 4Q capex was INR4b, while net working capital increased INR1b QoQ.
- Gross debt increased QoQ by INR800m to INR30b.
- **FY26 performance:** Revenues grew 19% to INR156b, while margins expanded 190bp YoY to 13.1%. PAT grew 47% to INR7.5b.
- OCF generation stood at INR17.8b, while FCF was negative INR4.8b (on account of Camso acquisition).

Highlights from the management commentary

- The current demand continues to be healthy across all segments. However, given the sharp input cost inflation that is likely to be passed on soon and the ongoing West Asia conflict, demand is likely to moderate in the coming months, especially for the CV segment.
- Replacement demand for TBR in FY27 is expected to grow in the single digit, driven by economic activity, positive seasonality, and an aging fleet. PCR replacement is likely to grow 3-5%. Even the scooters segment is expected to witness high single-digit growth in FY27.

- In the OE segment, the MHCV segment continues to experience strong double-digit growth, and PV is expected to witness healthy single-digit growth coming largely from the SUV and MPV segments. LCV growth is also likely to remain strong.
- In international business, the company expects demand recovery in multiple segments, especially in the MHCV in the US and the EU. PV demand in the EU is also recovering for CEAT. The Middle East accounts for 15% of CEAT's exports, and this business is affected due to the ongoing tensions in the region.
- Raw material prices in 4Q remained stable QoQ, but they are likely to increase by ~15–20% QoQ in 1QFY27. They need an almost 10% price increase in the replacement market to pass on this impact. So far, they have been able to take a 5% price hike by the end of Apr'26 and may require another 5% increase over May and Jun. However, the subsequent price hikes would be dependent on competitive dynamics.

Valuation and view

The GST rate cut has helped boost tyre demand, both in replacement and OEM segments. However, the recent surge in input costs is likely to drive near-term margin pressure, as the industry will need a couple of quarters to pass on the entire impact. Further, while the recent Camso acquisition is expected to take time to normalize, we remain positive on the long-term benefits that this acquisition can deliver for the group. **Hence, we reiterate our BUY rating on the stock with a TP of INR4,228 (based on ~18x FY28E EPS).**

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY25				FY26				FY25	FY26		Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	**31,928**	**33,045**	**32,999**	**34,206**	**35,294**	**37,727**	**41,571**	**42,189**	**1,32,179**	**1,56,780**	**43,348**	**-2.7**
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	14.2	26.0	23.3	10.7	18.6	26.7	
RM cost (%)	60.8	62.6	63.2	62.5	63.2	59.1	60.1	60.3	62.3	60.6	60.2	10bps
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.9	6.8	7.1	6.5	6.8	6.8	30bps
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.6	19.6	18.5	20.1	19.5	19.4	-90bps
EBITDA	**3,829**	**3,623**	**3,409**	**3,881**	**3,877**	**5,034**	**5,634**	**5,927**	**14,741**	**20,472**	**5,915**	**0**
YoY Change (%)	-1.1	-20.6	-18.3	-0.9	1.3	38.9	65.3	52.7	-10.8	38.9		
Margins (%)	12.0	11.0	10.3	11.3	11.0	13.3	13.6	14.0	11.2	13.1	13.6	40bps
Depreciation	1,318	1,371	1,415	1,523	1,514	1,739	1,881	1,841	5,627	6,974	1,927	-5
Interest	619	665	751	744	821	870	1,050	847	2,778	3,586	1,062	-20
Other Income	62	35	34	45	47	39	61	257	176	404	44	490
PBT before EO expense	**1,954**	**1,622**	**1,278**	**1,659**	**1,590**	**2,464**	**2,763**	**3,498**	**6,512**	**10,316**	**2,969**	**18**
Exceptional item	-75	0	0	370	33	0	580	100	-296	-712	0	
PBT	**2,029**	**1,621**	**1,278**	**1,288**	**1,558**	**2,464**	**2,183**	**3,398**	**6,808**	**9,603**	**2,969**	**14**
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	27.6	31.0	29.8	25.3	29.0	26.7	
Minority Int. & Profit of Asso. Cos.	-53	-61	-55	-63	14	-72	-50	-55	-231	-166	-76	
Reported PAT	**1,542**	**1,219**	**971**	**995**	**1,125**	**1,857**	**1,558**	**2,439**	**5,319**	**6,981**	**2,251**	**8**
Adj PAT	**1,486**	**1,219**	**971**	**1,267**	**1,148**	**1,857**	**1,969**	**2,509**	**5,101**	**7,504**	**2,251**	**11**
YoY Change (%)	3	-41	-46	-16	-23	52	103	98	-26	47	77.6	

Automobiles

Domestic demand remains healthy

Retail demand remained steady across segments in Apr'26, with tractor segment continuing to outperform after a strong FY26. Demand is expected to be led by improved consumer sentiment, which, in turn, is driven by improved affordability. Despite strong domestic demand, OEMs with Middle East exposure are expected to witness continued pressure on exports (CVs and HMIL). Within PVs, we expect all OEMs, barring HMIL, to post double-digit volume growth. Overall, we expect the four listed PV OEMs to deliver an aggregate 9.5% wholesales growth in Apr'26. In 2W, we expect the four listed OEMs to post 26% volume growth in Apr'26, led by 56% growth in HMCL due to a low base on account of production cuts in Apr'25. We expect all four 2W OEMs to witness double-digit growth in April. From high optimism seen in 4Q, sentiment has now turned cautious in CVs given the West Asia conflict. Overall, we expect the top three CV OEMs to post ~15% aggregate volume growth for the month. In addition, tractors continued to witness robust demand in the month. Accordingly, we expect the top two tractor OEMs to post ~20% YoY growth in wholesales for April. Given the lean inventory across segments, wholesales momentum is likely to be healthy in the near term. Our top OEM picks are MSIL, TVSL, and MM.

- **PVs:** While retail volumes took a breather in April after a strong 4Q, the lean channel inventory at the end of 4Q would provide headroom for channel filling. We expect all OEMs except HMIL to report double-digit volume growth in April. For MM, growth is likely to be boosted by the XUV7XO ramp-up and stronger demand for EVs. For TMPV, the recently launched Sierra and Punch EV are expected to boost wholesales. MSIL volume growth should be supported by low channel inventory (12 days) and the commencement of incremental capacity. For HMIL, wholesales are likely to be muted on account of weak retails and lower exports, driven by higher Middle East exposure. Overall, for April, we expect the four listed PV players to post aggregate growth of 9.5% YoY in dispatches.
- **2Ws:** Retail demand remained healthy in Apr'26, driven by improved consumer sentiment and a pick-up in wedding season demand. For April, we expect 26% volume growth in dispatches of the four listed companies. This is largely led by 56% growth estimated for HMCL over a low base. HMCL had been impacted by supply constraints in Apr'25. All 2W players are expected to post double-digit growth in dispatches in Apr'26.
- **CVs:** Retail demand continues to be steady for the CV segment. From high optimism seen in 4Q, sentiment has now turned cautious in CVs given the West Asia conflict. However, we expect this segment to post ~15% YoY growth in dispatches in Apr'26, largely over a low base of last year.
- **Tractors:** This segment has witnessed strong momentum since the beginning of FY26. A normal monsoon, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment. Further, the government has lowered the GST rate to 5% for this segment, not only on tractors but also on components. Given these favorable drivers, along with strong retails in April, we expect demand momentum to remain strong in this segment going forward. Overall, we expect the two listed players in this segment to post a healthy 20% YoY volume growth in April.

- **Valuation and view:** While demand momentum has remained healthy in 4Q, there are clear headwinds emerging for the sector given the ongoing geopolitical turmoil in West Asia. Most of the large companies (both OEMs and Ancillaries) 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 onward. 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. In these circumstances, companies with strong fundamentals, 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 ancillaries, our top picks are MSWIL, SAMIL and Endurance.

Auto OEM sales estimates for Apr'26

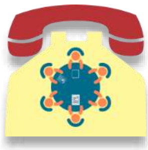
Company Sales	Apr-26E	Apr-25	YoY (%) chg	Mar-26	MoM (%) chg	FY27E	YoY (%) chg
Maruti Suzuki	**1,97,727**	**1,79,791**	**10.0**	**2,25,251**	**-12.2**	**26,51,427**	**9.4**
Domestic	1,65,629	1,51,880	9.1	1,78,211	-7.1	21,69,953	9.9
Export	32,098	27,911	15.0	47,040	-31.8	4,81,474	7.5
Hyundai Motor	**61,353**	**60,774**	**1.0**	**69,004**	**-11.1**	**8,46,592**	**9.2**
Domestic	46,593	44,374	5.0	55,064	-15.4	6,27,948	7.4
Exports	14,760	16,400	-10.0	13,940	5.9	2,18,644	15.0
Mahindra & Mahindra	**1,40,122**	**1,24,224**	**12.8**	**1,46,814**	**-4.6**	**17,55,781**	**6.9**
UV	57,563	52,330	10.0	60,272	-4.5	7,26,304	10.0
Tractors	47,264	40,054	18.0	45,035	4.9	5,26,403	0.0
Escorts Kubota	**11,185**	**8,729**	**28.1**	**12,119**	**-7.7**	**1,33,670**	**0.0**
Tata Motors CV	**31,321**	**27,221**	**15.1**	**47,976**	**-34.7**	**4,68,993**	**9.5**
Tata Motors PV	**53,434**	**45,532**	**17.4**	**66,971**	**-20.2**	**6,84,918**	**6.8**
Hero MotoCorp	**4,77,426**	**3,05,406**	**56.3**	**5,98,198**	**-20.2**	**68,61,547**	**6.1**
Bajaj Auto	**4,22,768**	**3,65,810**	**15.6**	**4,45,377**	**-5.1**	**55,32,863**	**8.1**
Domestic	2,53,707	2,20,615	15.0	2,66,290	-4.7	31,02,665	8.2
Exports	1,69,061	1,45,195	16.4	1,79,087	-5.6	24,30,198	8.0
TVS Motor	**5,13,601**	**4,43,896**	**15.7**	**5,19,358**	**-1.1**	**65,96,196**	**8.0**
Domestic	3,79,189	3,27,016	16.0	3,77,915	0.3	47,69,494	10.8
Exports	1,34,412	1,16,880	15.0	1,41,443	-5.0	18,26,703	15.3
Eicher Motors							
Royal Enfield	**99,316**	**86,559**	**14.7**	**1,12,334**	**-11.6**	**14,15,266**	**14.3**
VECV	**6,846**	**5,377**	**27.3**	**13,311**	**-48.6**	**1,12,253**	**8.5**
Ashok Leyland	**14,930**	**13,421**	**11.2**	**25,381**	**-41.2**	**2,37,312**	**7.7**
M&HCV	8,992	7,960	13.0	17,518	-48.7	1,53,415	7.5
LCV	5,938	5,461	8.7	7,863	-24.5	83,898	7.9

Waaree Energies

BSE SENSEX	S&P CNX
77,496	24,178

CMP: INR3,503 Buy

Conference Call Details



Date: 30 Apr 2026
Time: 15:00 HRS IST
Dial in:
+91 22 6280 1550
+91 22 7115 8378

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	265.4	332.4	377.6
EBITDA	59.1	71.1	81.0
Adj. PAT	39.4	43.7	50.5
EPS (INR)	136.9	152.0	175.5
EPS Gr. (%)	110.3	11.0	15.5
BV/Sh. (INR)	7.0	5.5	4.3
Ratios			
ND/Equity	-0.3	0.1	0.0
ND/EBITDA	-0.7	0.2	0.1
RoE (%)	32.9	26.5	24.1
RoIC (%)	106.2	44.7	30.9
Valuations			
P/E (x)	25.6	23.0	20.0
EV/EBITDA (x)	16.3	14.4	12.6

Robust revenue performance but margin disappoints

Financial Performance

- Revenue for 4QFY26 came in at INR84.8b (+112%YoY, +12%QoQ), beating our est. by 26%.
- However, 4QFY26 EBITDA stood at INR15.8b (+71% YoY, -18% QoQ), coming in 7% below our estimate due to a lower-than-expected EBITDA margin of 19% (vs. our estimate 25%).
- Weaker EBITDA margin might be attributable to the company's transition to G12R cells in 4QFY26 (await clarity in conference call tomorrow).
- Consequently, adjusted PAT also missed our est. by 6% at INR10.6b (+71%YoY, -17%QoQ).
- The board approved a final dividend of INR2/share for FY26. Total dividend declared for FY26 stands at INR4/share.

Other Highlights:

- WEL produced 4.2GW of modules in 4QFY26 (+20% QoQ), reaching a full-year production of 12.6GW in FY26.
- It has guided for operating EBITDA of INR70-77b in FY27 (est. INR71b).
- Working capital days increased to 90 in FY26 from 45 in FY25.
- During the quarter, WEL operationalized 3GW of additional module capacity at Samakhiali in Gujarat.
- Further, the company seeks to raise up to INR100b via QIP or other permissible modes through equity shares/NCDs with warrants/other convertible securities, subject to shareholder and regulatory approvals.

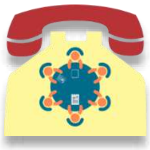
Consolidated performance (INRb)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)	(%)	(%)
Net Sales	**34.1**	**35.7**	**34.6**	**40.0**	**44.3**	**60.7**	**75.7**	**84.8**	**144.4**	**265.4**	**67.4**	**26**	**112**	**12**
YoY Change (%)	*2%*	*1%*	*117%*	*36%*	*30%*	*70%*	*119%*	*112%*	*27%*	*84%*	*0%*			
Total Expenditure	28.6	30.5	27.4	30.8	34.3	46.6	56.4	69.0	117.2	206.3	50.6	**37**	**124**	**22**
EBITDA	**5.5**	**5.2**	**7.2**	**9.2**	**10.0**	**14.1**	**19.3**	**15.8**	**27.2**	**59.1**	**16.9**	**-7**	**71**	**-18**
Margin (%)	*16%*	*15%*	*21%*	*23%*	*23%*	*23%*	*25%*	*19%*	*19%*	*22%*	*25%*			
Depreciation	0.8	0.8	0.9	1.5	1.8	2.4	2.7	3.0	4.0	9.9	2.7	10	96	12
Interest	0.3	0.3	0.3	0.6	0.4	1.0	0.9	0.5	1.5	2.8	0.9	-47	-16	-49
Other Income	0.9	0.9	0.9	1.4	1.7	1.6	2.0	1.8	4.0	7.1	1.8	1	31	-8
PBT before EO expense	**5.3**	**5.0**	**6.9**	**8.5**	**9.4**	**12.3**	**17.6**	**14.1**	**25.7**	**53.5**	**15.0**			
Extra-Ord income/(exp.)	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	0.0	0.0	-2.9	0.0			
PBT	**5.3**	**5.0**	**6.9**	**8.5**	**9.4**	**12.3**	**14.7**	**14.1**	**25.6**	**50.5**	**15.0**	**-6**	**67**	**-4**
Tax	1.3	1.2	1.8	2.0	1.7	3.5	3.6	2.8	6.4	11.7	3.5			
Rate (%)	*24%*	*25%*	*27%*	*24%*	*18%*	*29%*	*25%*	*20%*	*25%*	*23%*	*23%*			
Share of JV & associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Minority Interest	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.7	0.6	1.7	0.2			
Reported PAT	**3.9**	**3.6**	**4.9**	**6.2**	**7.5**	**8.4**	**10.6**	**10.6**	**18.7**	**37.1**	**11.3**	**-6**	**71**	**0**
Adj PAT	**3.9**	**3.6**	**4.9**	**6.2**	**7.5**	**8.4**	**12.8**	**10.6**	**18.7**	**39.4**	**11.3**	**-6**	**71**	**-17**
YoY Change (%)	*17%*	*15%*	*467%*	*148%*	*89%*	*133%*	*161%*	*71%*	*90%*	*111%*	*82%*			
Margin (%)	*11.6*	*10.1*	*14.3*	*15.5*	*16.8*	*13.9*	*17.0*	*12.5*	*12.9*	*14.8*	*16.8*			

KFin Technologies

BSE Sensex	S&P CNX
77,496	24,178

Conference Call Details



Date: 29th April 2026
Time: 11:00 AM IST
Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	13.2	16.2	19.0
EBITDA	5.5	6.7	7.9
PAT	3.7	4.5	5.4
EPS	21.4	26.3	31.4
EPS Grw. (%)	9.8	22.7	19.6
BVPS	83.8	96.0	115.4
RoE (%)	27.0	29.2	29.7
Div. Payout (%)	60.0	60.0	60.0
Valuations			
P/E (x)	45.6	37.2	31.1
P/BV (x)	11.7	10.2	8.5
Div. Yield (%)	1.3	1.6	1.9

CMP: INR977 **Neutral**

Miss on topline leads to a miss on PAT

- KFin Technologies' (KFin) operating revenue reported a 23% YoY growth but declined 6% QoQ to INR3.5b in 4QFY26 (5% miss mainly due to 4%/31% miss on MF/issuer solutions business). For FY26, revenue grew 21% YoY to INR13.2b.
- While revenue from domestic MF solutions grew 8% YoY (4% miss), issuer solutions declined 16% YoY (31% miss). International solutions witnessed 134% YoY growth (7% beat) due to Ascent contribution.
- Total operating expenses grew 36% YoY/remained flat QoQ to INR2.2b (in line), with employee expenses growing 49% YoY to INR1.5b (includes INR40m impact of labor code) and other expenses growing 14% YoY to INR671m. The cost-to-income ratio was at 63% (56.8% in 4QFY25).
- EBITDA grew 5% YoY but declined 15% QoQ to INR1.3b, with EBITDA margins at 37% vs 43.2% in 4QFY25 (MOFSLe of 40.2%).
- KFin reported a net profit of INR811m, down 5% YoY/12% QoQ (13% miss mainly due to a miss on topline) in 4QFY26, with PAT margin at 23.4% vs 30.1% in 4QFY25. Excluding the impact of labor code of ~INR40m, there was a 9% miss on PAT. For FY26, KFin reported a PAT of INR3.7b, rising 10% YoY.

Valuation and view

- Structural tailwinds in the MF industry will drive absolute growth in MF revenue. With its unique 'platform-as-a-service' business model that provides comprehensive end-to-end solutions enabled by proprietary technology solutions, KFIN is well-positioned to benefit from strong growth across large markets in India and across the world. Growth opportunity in the international business through Ascent and profitability of the same will be the key monitorables.
- We will update our estimates after the conference call scheduled for tomorrow.

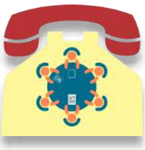
Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,709	3,473	10,908	13,209	3,668	-5.3	23%	-6%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	27.9	22.9	30.2	21.1	29.7			
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,518	4,033	5,223	1,489	1.9	49%	3%
Other Expenses	421	522	555	588	485	595	716	671	2,085	2,502	705	-4.8	14%	-6%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	2,193	2,189	6,118	7,724	2,194	-0.3	36%	0%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	37.5	36.4			36.8			
EBITDA	**997**	**1,265**	**1,306**	**1,223**	**1,139**	**1,357**	**1,516**	**1,285**	**4,790**	**5,485**	**1,473**	-12.8	5%	-15%
Other Income	81	105	91	100	100	108	66	150	377	302	27	448.5	50%	126%
Depreciation	148	165	164	167	176	184	233	269	645	838	245	10.1	61%	16%
Finance Cost	12	11	11	13	11	11	12	13	47	45	14	-1.3	3%	13%
PBT	**918**	**1,195**	**1,221**	**1,142**	**1,052**	**1,270**	**1,338**	**1,152**	**4,476**	**4,904**	**1,242**	-7.3	1%	-14%
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	0.8	35.7	9.6	8.8			
Tax Provisions	237	301	319	292	276	336	332	296	1,150	1,251	306	-3.2	1%	-11%
Net Profit	**681**	**893**	**902**	**851**	**773**	**933**	**920**	**811**	**3,326**	**3,654**	**937**	-13.4	-5%	-12%
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	-4.6	35.2	9.8	10.1			

MAS Financial Services

BSE Sensex	S&P CNX
77,496	24,178

Conference Call Details



Date: 30th April 2026

Time: 3:30 PM IST

Dial-in details:

Link for the call

Number:+ 91 22 6280 1144/ + 91 22 7115 8045

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total income	10.4	12.5	15.0
PPP	6.7	8.0	9.5
PAT	3.7	4.4	5.3
EPS (INR)	20.3	24.4	29.4
EPS Gr. (%)	20.3	23.0	20.7
BVPS (INR)	160	180	207
Ratios (%)			
NIM	7.3	6.6	6.8
C/I ratio	35.7	36.3	36.2
RoA	3.0	2.8	2.9
RoE	13.5	14.4	15.2
Payout	9.9	9.0	8.5
Valuations			
P/E (x)	16	13.4	11.1
P/BV (x)	2.0	1.8	1.6
Div. yield (%)	0.6	0.7	0.8

CMP: INR327 Buy

Earnings in line; NIM (calc.) improves ~50bp sequentially

AUM rises ~19% YoY; asset quality stable

- MASFIN's 4QFY26 PAT grew ~23% YoY to INR997m (in line). PAT for FY26 grew ~20% YoY to INR3.7b. Net total Income was up 30% YoY at INR2.9b (~11% beat). Opex grew ~40% YoY to INR1b (~5% higher than est.).
- PPoP stood at INR1.9b (~14% beat) and grew 26% YoY. PPoP for FY26 grew ~25% YoY to INR6.7b. Credit costs grew ~35% YoY to ~INR575m (vs MOFSLe of ~INR415m), translating into annualized credit costs of 1.6% (PQ:1.2% and PY: 1.4%).
- RoAUM was largely stable QoQ at ~2.9%.

Standalone AUM rises ~19% YoY; micro loans grow ~20% YoY

- Standalone AUM stood at ~INR144b and rose ~19% YoY/4% QoQ. Within this, AUM of Micro-enterprise/ SME/2W/CV loans were up 20%/16%/35%/11% YoY. Salaried PL grew ~22% YoY to ~INR12.6b.
- Around ~34% of the underlying assets in the standalone AUM were through partner NBFCs. The MSME segment contributed 73% in the incremental YoY AUM growth, while other segments also contributed meaningfully.
- Yields (calc.) rose ~60bp QoQ to 15% while CoF (calc) declined ~5bp QoQ to ~9.2%. This resulted in ~65bp QoQ expansion in spreads to ~5.8%.

Other Highlights

- NIM (calc.) expanded ~50bp QoQ to ~8.4%.
- Asset quality for the standalone entity remained stable QoQ with GS3/NS3 at 2.6%/ 1.7%. The company continues to carry a management overlay of ~INR176m as on Mar'26 (~0.15% of the on-book assets)
- CAR as of Mar'26 remained strong at ~22.8% with Tier-I capital at 21.5%
- Avg. ticket size of micro-enterprise loans declined to ~INR80k (PQ: ~INR82k), while SME loans declined to ~INR2.8m (PQ: ~INR3.1m).

MAS Rural Housing and Mortgage Finance Limited (HFC Subsidiary)

- MAS Housing reported AUM of ~INR9.4b, which grew ~22% YoY.
- GNPA/NNPA in the housing segment remained stable QoQ at 0.98%/0.68%.

Valuation and view

- MASFIN reported in-line earnings for 4QFY26, supported by healthy AUM growth of ~19% YoY. Asset quality remained largely stable; however, credit costs were slightly elevated due to higher write-offs during the quarter. Reported NIMs improved sharply, driven by higher yields and a decline in cost of funds. The company benefits from niche expertise in the SME segment, and its asset quality remains among the best in the (M)SME lending space.
- The stock trades at 1.8x FY27E P/BV. We will monitor management's strategy to accelerate growth above ~20% while increasing the share of direct lending to ~75%. We will look to revise our estimates following the earnings call on 30th Apr'26.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26	4QFY26E	Act. v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from Operations	**3,465**	**3,670**	**3,901**	**4,169**	**4,438**	**4,586**	**4,816**	**5,164**	**15,205**	**19,003**	**5,070**	**2**
Interest Income	2,952	3,078	3,332	3,535	3,687	3,760	3,892	4,242	12,896	15,581	4,090	4
Gain on assignments	304	375	356	396	430	534	597	709	1,431	2,270	628	13
Other operating Income	210	217	213	239	320	292	327	213	877	1,152	352	-39
Interest expenses	1,714	1,754	1,845	1,910	2,062	2,116	2,191	2,219	7,224	8,587	2,410	-8
Total income	**1,751**	**1,916**	**2,056**	**2,259**	**2,376**	**2,471**	**2,625**	**2,945**	**7,981**	**10,417**	**2,660**	11
Growth Y-o-Y (%)	27	26	31	34	36	29	28	30	31	31	18	
Operating Expenses	567	632	673	744	827	897	1,002	1,039	2,615	3,723	989	5
Operating Profits	**1,183**	**1,284**	**1,383**	**1,516**	**1,549**	**1,574**	**1,623**	**1,906**	**5,366**	**6,694**	**1,671**	**14**
Growth Y-o-Y (%)	25	24	25	35	31	23	17	26	27	25	10	
Provisions	239	263	332	427	424	371	393	575	1,261	1,763	415	39
Profit before tax	**944**	**1,021**	**1,051**	**1,089**	**1,124**	**1,202**	**1,230**	**1,331**	**4,104**	**4,931**	**1,256**	**6**
Growth Y-o-Y (%)	25	28	24	20	19	18	17	22	24	20	15	
Tax Provisions	240	255	270	281	285	305	327	334	1,045	1,252	295	13
Net Profit	**704**	**766**	**781**	**808**	**839**	**897**	**903**	**997**	**3,059**	**3,679**	**961**	**4**
Growth Y-o-Y (%)	23	28	25	19	19	17	16	23	23	20	19	
Key Operating Parameters (%)												
Yield on loans (Cal)	14.76	14.66	14.77	14.82	14.85	14.56	14.35	14.98				
Cost of funds (Cal)	9.61	9.37	9.31	9.12	9.32	9.18	9.20	9.16				
Spreads (Cal)	5.1	5.3	5.5	5.7	5.5	5.4	5.2	5.8				
NIM on AUM (Cal)	6.83	7.16	7.25	7.60	7.73	7.75	7.84	8.37				
Credit Cost (%)	0.9	1.0	1.2	1.4	1.4	1.2	1.2	1.6				
Cost to Income Ratio	32.4	33.0	32.7	32.9	34.8	36.3	38.2	35.3				
Tax Rate	25.4	25.0	25.0	25.8	25.4	25.4	26.6	25.0				
Balance Sheet Parameters												
Standalone AUM (INR B)	**103.8**	**110.2**	**116.8**	**121.0**	**125.0**	**130.0**	**137.8**	**143.6**				
Change YoY (%)	23.4	21.8	20.7	19.5	20.4	18.0	18.0	18.7				
Disbursements (INR B)	**27.3**	**30.2**	**31.6**	**30.9**	**31.9**	**32.0**	**36.0**	**41.6**				
Change YoY (%)	19.5	21.0	18.6	10.7	17.1	5.8	13.9	34.6				
Borrowings (INR B)	**71.9**	**77.9**	**80.6**	**87.0**	**89.9**	**94.5**	**96.1**	**97.6**				
Change YoY (%)	20.1	16.1	18.6	22.9	25.1	21.3	19.3	12.2				
Debt/Equity (x)												
Asset liability Mix												
AUM Mix (%)												
Micro Enterprises	43.6	43.1	40.3	39.6	40.1	40.1	40.6	39.9				
SME loans	36.4	36.1	36.6	37.2	36.2	35.6	35.7	36.3				
2W loans	6.4	6.5	6.9	6.5	7.0	7.1	7.4	7.4				
CV loans	7.9	8.2	8.3	8.1	7.7	8.1	7.7	7.6				
Borrowings Mix (%)												
Direct Assignment	24.4	22.9	22.1	21.3	21.2	22.0	22.0	22.8				
Cash Credit	11.3	14.6	13.2	11.6	10.1	9.9	9.7	11.0				
Term Loan	52.9	50.6	50.4	51.1	51.6	50.5	49.3	48.4				
NCD	8.1	8.9	11.3	13.3	14.4	15.1	16.1	15.0				
Sub Debt	3.3	3.1	3.0	2.8	2.7	2.6	2.5	2.4				
Asset Quality Parameters (%)												
GS 3 (INR m)	2,043	2,235	2,423	2,480	2,620	2,663	2,891	2,976				
GS 3 (%)	2.29	2.36	2.41	2.44	2.49	2.53	2.56	2.60				
NS 3 (INR m)	1,243	1,361	1,505	1,483	1,541	1,563	1,736	1,730				
NS 3 (%)	1.52	1.57	1.62	1.62	1.63	1.69	1.72	1.70				
PCR (%)	39.1	39.1	37.9	40.2	41.2	41.3	39.9	41.9				
Return Ratios (%)	0.2				1.0							
ROA	3.0	3.0	2.9	2.9	2.8	2.9	2.9	3.1				
Tier I ratio	25.4	23.8	23.1	22.6	23.2	22.7	21.5	21.5				

E: MOFSL estimates

RESULTS FLASH

30th April 2026
4QFY26 Results Flash | Sector: Other

Indegene

BSE Sensex	S&P CNX
77,496	24,178

Conference Call Details

Date: 30th April 2026
Time: 08:00 AM IST
Diamond Pass
Registration

Financials & Valuations (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	40,794	46,357
Sales Gr. (%)	23.6	16.2	13.6
EBITDA	6,190	7,299	9,108
EBITDA (%)	17.6	17.9	19.6
PAT	4,010	5,074	6,631
EPS (Rs)	16.6	21.0	27.5
EPS Gr. (%)	-2.4	26.5	30.7
BV/Share	122.3	140.2	163.5
Ratios			
RoE	14.4	16.0	18.1
RoCE	16.9	18.3	20.9
Payout (%)	32.5	37.1	47.0
Valuations			
EV/Sales	2.9	2.4	2.0
EV/EBITDA	16.7	13.6	10.3
P/E (X)	28.7	23.8	18.2
P/BV (X)	4.1	3.6	3.1

CMP: INR500 **Neutral**

Performance in line with our expectations

- In 4Q, Indegene's net revenue rose 32.8% YoY to INR10b (MOFSLe: INR10b), led by the enterprise commercial (+37.7% YoY/+7.5% QoQ) and medical solution (+20.4% YoY/+6.3% QoQ) segments.
- EBITDA margin was 16.3% (-320bp YoY/-60bp QoQ; MOFSLe: 16.9%).
- PAT declined 32.2% YoY to INR797 (MOFSLe INR1,129m), mainly on account of margin dilution and an exceptional item of ~INR203m.
- Exceptional item: A one-time provision towards the estimated cost of settlement of a lawsuit alleging breach of the Telephone Consumer Protection Act.
- Geographies: North America (71.9% of revenue) was up 36.9% YoY and 9.9% QoQ, while Europe (24.6% of revenue) was up 24.9% YoY but dipped 3.0% QoQ.
- Industries: Biopharma (94.0% of revenue) was up 27.0% YoY and 6.6% QoQ, medical devices (2.6% of revenue) rose 97.9% YoY but declined 1.9% QoQ, and emerging biotech (2.3% of revenue) grew 161.9% YoY and 45.0% QoQ.
- Service offerings: Enterprise medical solutions (27.9% of revenue) grew 24.0% YoY and 6.3% QoQ, enterprise commercial solutions (69.1% of revenue) rose 37.7% YoY and 7.5% QoQ, while Others (3.0% of revenue) grew 33.4% YoY but declined 12.5% QoQ.
- Total headcount stood at 5,666 vs. 4,961 in 4QFY25. Attrition was 15.8%, down 10bp QoQ.
- Top client concentration reduced to 9.3% from 12.0% YoY, while Top 10 at 47.3% from 56.4% YoY.
- Total active client base stood at 91 as of 4QFY26, up from 73 in 4QY25. Notably, USD1m+ clients are 53.
- Three of the top 5 customers are now >USD25m.
- Revenue per employee (RPE) at USD75k.
- Net DSO stood at 63 days vs 71 in 3QFY26.
- Cash and cash equivalents stood at INR15b.
- **Valuation:** The stock trades at 24x/18x FY27E/FY28E EPS.

Quarterly Performance (INR M)

Y/E March	FY25				FY26E				FY25 A	FY26 A	Estimates		Act. vs Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	4Q	4QFY26	FY26
Revenue (USD m)	**81**	**82**	**85**	**87**	**89**	**92**	**106**	**110**	**336**	**397**	**399**	**111**	**-1.5**	**-0.4**
QoQ (%)	0	1.1	3.9	2.6	1.7	3.7	15.1	3.4						
Revenue (INR m)	**6,765**	**6,868**	**7,204**	**7,556**	**7,608**	**8,042**	**9,421**	**10,034**	**28,393**	**35,105**	**35,097**	**10,026**	**0.1**	**0**
YoY (%)	11.4	8	7	12.3	12.5	17.1	30.8	32.8	9.6	23.6	23.6	32.7		
GPM (%)	**34.3**	**35.6**	**38.4**	**35.8**	**36.7**	**35.9**	**39.7**	**37**	**36.1**	**37.4**	**38.2**	**39.7**	**-270bps**	**-80bps**
SGA (%)	**15.3**	**17.3**	**20.1**	**16.3**	**16.3**	**18.4**	**22.8**	**20.7**	**17.3**	**19.8**	**20.4**	**22.8**	**+210bps**	**-60bps**
EBITDA	**1,289**	**1,261**	**1,318**	**1,475**	**1,553**	**1,406**	**1,595**	**1,636**	**5,343**	**6,190**	**6,248**	**1,694**	**-3.5**	**-0.9**
EBITDA Margin (%)	**19.1**	**18.4**	**18.3**	**19.5**	**20.4**	**17.5**	**16.9**	**16.3**	**18.8**	**17.6**	**17.8**	**16.9**	**-60bps**	**-20bps**
EBIT	**1,088**	**1,067**	**1,118**	**1,268**	**1,337**	**1,172**	**1,199**	**1,218**	**4,541**	**4,926**	**5,059**	**1,351**	**-9.8**	**-2.6**
EBIT Margin (%)	**16.1**	**15.5**	**15.5**	**16.8**	**17.6**	**14.6**	**12.7**	**12.1**	**16**	**14**	**14.4**	**13.5**	**-130bps**	**-40bps**
Finance cost	117	40	32	31	37	38	46	72	220	193	167	46		
Other Income	225	214	377	256	221	196	194	108	1072	719	812	201		
ETR (%)	26.7	26.1	25	21.2	23.5	23.3	23.6	24.2	23.6	24.2	25	25		
PAT	**877**	**917**	**1,097**	**1,176**	**1,164**	**1,020**	**1,029**	**797**	**4,067**	**4,010**	**4,342**	**1,129**	**-29.4**	**-7.6**
QoQ (%)	-5.1	4.6	19.6	7.2	-1	-12.4	0.9	-22.5						
YoY (%)	28.2	22.8	11	27.3	32.7	11.2	-6.2	-32.2						
EPS (INR)	3.8	3.8	4.6	4.9	4.8	4.2	4.3	3.3	17	16.6	18	4.7	**-29.4**	**-7.6**

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	882	730	-17	42.6	45.3	50.3	-11.6	6.3	11.2	20.7	19.5	2.0	1.8	10.1	9.9
Apollo Tyres	Buy	425	483	14	23.9	25.5	31.7	22.0	6.9	24.3	17.8	16.6	1.4	1.3	10.0	10.1
Ashok Ley.	Buy	170	182	7	6.5	7.0	8.3	17.6	8.0	19.6	26.4	24.4	7.7	6.8	31.0	29.7
Bajaj Auto	Neutral	9600	9181	-4	349.1	387.5	434.5	16.6	11.0	12.1	27.5	24.8	7.5	6.8	28.8	28.8
Balkrishna Inds	Neutral	2239	1957	-13	66.8	76.0	93.2	-22.0	13.9	22.5	33.5	29.4	3.8	3.5	11.9	12.3
Bharat Forge	Neutral	1865	1557	-17	27.2	36.9	47.0	27.2	35.4	27.6	68.5	50.6	8.8	7.8	13.4	16.4
Bosch	Neutral	36800	35323	-4	818.0	901.3	1,007.8	19.9	10.2	11.8	45.0	40.8	7.3	6.2	16.8	16.4
CEAT	Buy	3500	3943	13	178.8	166.7	236.5	46.4	-6.8	41.9	19.6	21.0	2.9	2.6	15.6	13.1
Craftsman Auto	Neutral	7529	6736	-11	164.4	211.4	288.8	78.4	28.6	36.6	45.8	35.6	5.6	4.9	12.9	14.6
Eicher Mot.	Neutral	7129	6782	-5	201.5	224.1	254.7	16.7	11.2	13.6	35.4	31.8	7.9	6.8	24.0	22.9
Endurance Tech.	Buy	2310	2670	16	68.4	72.1	87.2	16.4	5.4	20.9	33.8	32.0	5.0	4.5	15.8	14.7
Escorts Kubota	Neutral	3230	3019	-7	113.8	112.6	130.2	13.1	-1.0	15.6	28.4	28.7	3.5	3.2	12.8	11.7
Exide Ind	Neutral	342	289	-16	13.0	13.2	14.4	2.3	1.8	8.9	26.4	25.9	1.9	1.8	7.2	6.9
Happy Forgings	Buy	1324	1361	3	31.6	38.5	52.0	11.3	21.7	35.2	41.9	34.4	5.9	5.1	15.0	16.0
Hero Moto	Buy	4980	6205	25	265.8	282.9	316.4	15.5	6.4	11.8	18.7	17.6	4.7	4.4	25.9	25.7
Hyundai Motor	Buy	1787	2069	16	66.0	70.8	86.7	-5.0	7.3	22.6	27.1	25.3	7.3	6.1	29.5	26.2
M&M	Buy	3040	3825	26	126.7	135.9	161.7	28.3	7.3	19.0	24.0	22.4	5.0	4.2	22.5	20.4
CIE Automotive	Buy	457	542	19	22.0	25.1	26.7	1.5	14.0	6.4	20.8	18.0	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13089	15392	18	490.7	520.5	647.4	7.9	6.1	24.4	26.7	25.1	3.9	3.5	14.7	14.0
MRF	Sell	132200	113210	-14	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	22.9	24.3	2.7	2.4	12.4	10.6
Samvardh. Motherson	Buy	126	138	10	3.7	4.7	6.2	3.1	28.0	30.9	34.3	26.8	3.6	3.3	10.8	12.8
Motherson Wiring	Buy	40	46	15	1.0	1.2	1.4	7.1	19.8	16.9	40.9	34.2	13.5	11.3	35.4	36.0
Sona BLW Precis.	Neutral	565	461	-18	10.6	12.2	13.5	7.0	15.4	10.8	53.5	46.3	5.9	5.4	11.3	12.2
Tata Motors PV	Sell	350	272	-22	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.0	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	425	423	0	18.2	18.9	21.3	9.2	3.7	13.0	23.4	22.5	10.8	7.6	58.4	39.8
TVS Motor	Buy	3491	4073	17	77.2	88.6	113.5	35.3	14.8	28.1	45.2	39.4	12.8	10.1	32.1	28.7
Tube Investments	Buy	2979	3160	6	45.0	46.0	51.1	16.5	2.3	10.9	66.2	64.7	9.6	8.5	15.5	14.0
Aggregate								**-10.4**	**18.5**	**22.5**	**31.6**	**26.6**	**4.6**	**4.1**	**14.4**	**15.3**
Banks - Private																
AU Small Finance	Buy	1064	1250	17	34.9	49.7	63.8	17.2	42	28.5	30.5	21.4	4.1	3.4	14.2	17.4
Axis Bank	Neutral	1363	1475	8	78.8	101.6	124.9	-7.6	28.9	22.9	17.3	13.4	1.9	1.7	12.7	14.6
Bandhan Bank	Buy	174	190	9	6.8	17.3	23.1	-60.1	154	34.0	25.6	10.1	1.1	1.1	4.5	11.0
DCB Bank	Buy	196	235	20	22.7	30.9	38.9	15.9	36.1	25.9	8.5	6.3	1.0	0.9	12.5	15.1
Equitas Small Fin.	Buy	65	75	16	0.4	5.8	8.4	-67.6	1,279.2	45.5	154.9	11.2	1.2	1.1	0.8	10.6
Federal Bank	Buy	293	310	6	16.1	19.9	24.3	-3.0	24.0	21.9	18.2	14.7	1.9	1.7	11.2	12.2
HDFC Bank	Buy	786	1100	40	48.6	55.2	64.2	10.6	13.4	16.5	16.1	14.2	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1325	1750	32	70.2	79.0	92.1	5.2	12.5	16.5	18.9	16.8	2.8	2.5	16.1	15.9
IDFC First Bk	Neutral	67	75	12	2.1	4.3	6.4	-0.9	104.8	48.8	32.6	15.6	1.2	1.2	3.9	7.6
IndusInd	Neutral	849	950	12	11.4	47.7	77.1	-65.5	318.4	61.6	74.5	17.8	1.0	1.0	1.4	5.6
Kotak Mah. Bk	Buy	371	500	35	20.5	24.5	29.8	-7.9	19.4	22.0	18.1	15.1	2.1	1.9	11.2	12.2
RBL Bank	Buy	322	370	15	13.3	11.9	19.3	16.3	-10.5	62.2	24.1	27.0	1.2	1.2	5.2	6.4
Aggregate								**1.7**	**21.4**	**20.1**	**18.3**	**15.1**	**2.3**	**2.0**	**12.5**	**13.3**
Banks - PSU																
BOB	Neutral	274	320	17	37.4	40.6	44.7	-1.1	8.7	9.9	7.3	6.8	1.0	0.9	14.6	14.5
Canara Bank	Buy	141	175	24	21.0	21.1	23.8	12.1	0.2	12.9	6.7	6.7	1.2	1.1	19.2	17.3
Indian Bank	Buy	910	1025	13	91.4	100.4	110.6	12.8	9.8	10.2	10.0	9.1	1.7	1.4	18.3	17.7
Punjab Natl.Bank	Buy	113	145	28	14.4	17.9	21.6	-2.3	23.7	20.7	7.8	6.3	1.0	0.9	13.2	14.6
SBI	Buy	1098	1300	18	98.8	106.9	125.5	13.7	8	17.4	11.1	10.3	1.8	1.5	17.5	15.9
Union Bank (I)	Neutral	177	180	2	24.5	23.7	26.3	3.9	-3	11.3	7.2	7.5	1.1	1.0	16.2	13.9
Aggregate								**10.0**	**9**	**15**	**10**	**8.8**	**1.5**	**1.3**	**15.5**	**15.0**
NBFCs																
AAVAS Financiers	Neutral	1417	1240	-13	83.0	95.9	114.7	14.5	15.4	19.7	17.1	14.8	2.2	1.9	14.0	14.1
Aditya Birla Cap	Buy	341	415	22	15.3	19.9	25.3	19.5	30.0	27.5	22.3	17.2	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	922	900	-2	31.3	40.0	50.3	15.8	27.9	25.9	29.5	23.1	5.0	4.2	18.3	19.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	FY27E	FY28E	EPS Gr. YoY (%) FY26E	FY27E	FY28E	P/E (x) FY26E	FY27E	P/B (x) FY26E	FY27E	ROE (%) FY26E	FY27E
Bajaj Finserv	Neutral	1773	1870	5	62.6	77.9	85.5	12.6	24.4	9.8	28.3	22.8	1.9	1.6	12.9	14.1
Bajaj Housing	Neutral	90	88	-2	3.1	3.8	4.6	19.6	22.0	21.5	28.8	23.6	3.3	2.9	12.2	13.1
Can Fin Homes	Neutral	908	-		77.7	78.8	92.2	20.7	1.3	17.1	11.7	11.5	2.0	1.8	18.8	16.5
Cholaman.Inv.&Fn	Buy	1570	1870	19	60.0	73.4	94.2	18.4	22.4	28.3	26.2	21.4	4.5	3.7	19.1	18.9
CreditAccess	Buy	1233	1515	23	48.4	92.6	112.8	45.4	91.6	21.7	25.5	13.3	2.5	2.1	10.5	17.5
Fusion Finance	Buy	177	190	7	-1.9	18.7	22.7	-98.4	LP	21.7	NM	9.5	1.2	1.1	-1.5	11.8
Five-Star Business	Buy	491	500	2	37.3	41.0	47.7	2.3	9.9	16.4	13.2	12.0	2.0	1.7	16.1	15.2
IIFL Finance	Buy	419	570	36	37.9	49.9	64.4	324.5	31.7	29.1	11.1	8.4	1.3	1.1	12.2	14.3
Jio Financial	Buy	246	315	28	2.4	3.4	5.1	-5.0	41.1	50.7	101.9	72.2	1.2	1.1	6.7	5.7
HDB Financial	Neutral	670	720	7	30.6	35.7	43.9	12.1	16.4	23.2	21.9	18.8	2.7	2.4	13.9	13.4
Home First Finan	Buy	1140	1170	3	52.5	62.3	73.2	23.6	18.7	17.5	21.7	18.3	2.8	2.4	15.9	14.1
IndoStar	Buy	196	270	38	36.1	13.8	21.3	833.6	-61.8	54.6	5.4	14.2	0.8	0.7	15.2	5.1
L&T Finance	Buy	291	-		11.5	15.5	19.6	8.7	34.8	26.5	25.2	18.7	2.6	2.3	10.8	13.2
LIC Hsg Fin	Neutral	540	570	6	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.3	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	290	290	0	10.4	19.5	26.8	-26.6	87.1	37.0	27.8	14.8	1.7	1.6	6.9	11.6
MAS Financial	Buy	319	370	16	19.8	24.4	29.4	17.7	23.0	20.7	16.1	13.1	2.0	1.8	13.3	14.4
M&M Fin.	Buy	295	350	19	20.0	24.0	28.3	5.3	20.0	17.9	14.7	12.3	1.7	1.5	12.5	12.9
Muthoot Fin	Neutral	3491	3600	3	246.2	282.6	318.6	90.1	14.8	12.7	14.2	12.4	3.8	3.0	30.3	27.2
Northern ARC	Buy	256	315	23	24.1	32.5	43.9	28.9	35.2	34.8	10.6	7.9	1.1	0.9	10.7	12.8
Piramal Finance	Buy	1866	2040	9	71.4	107.2	183.9	231.7	50.2	71.6	26.2	17.4	1.5	1.4	5.8	8.2
PNB Housing	Buy	1033	1260	22	87.9	94.5	111.7	18.1	7.5	18.2	11.7	10.9	1.4	1.3	12.7	12.1
Poonawalla Fincorp	Buy	418	530	27	6.7	17.5	29.8	-624.8	162.8	69.8	62.5	23.8	3.3	2.2	5.9	11.9
PFC	Buy	470	495	5	59.2	60.1	67.2	12.5	1.6	11.8	7.9	7.8	1.5	1.3	20.0	17.8
REC	Buy	374	440	18	61.9	69.7	77.3	3.6	12.7	10.9	6.0	5.4	1.1	1.0	19.5	19.1
Repco Home Fin	Neutral	409	410	0	70.6	72.8	81.6	0.5	3.2	12.1	5.8	5.6	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	223	225	1	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.0	0.9	0.8	-30.0	7.2
Shriram Finance	Buy	1016	1200	18	53.1	54.1	68.0	20.7	1.9	25.7	19.0	18.7	2.9	2.1	16.4	14.0
Aggregate								**23.3**	**19.5**	**21.9**	**17.8**	**14.9**	**2.3**	**1.9**	**13.0**	**12.8**
NBFC-Non Lending																
360 ONE WAM	Buy	1037	1300	25	30.2	34.3	41.0	16.8	13.7	19.4	34.4	30.2	4.3	3.6	14.5	13.2
Aditya Birla AMC	Buy	1070	1230	15	33.9	38.5	43.8	5.1	13.5	13.7	31.5	27.8	7.6	7.0	25.2	26.2
Anand Rathi Wealth	Neutral	3565	3100	-13	47.8	55.1	68.7	32.4	15.3	24.6	74.5	64.7	29.7	21.7	47.5	38.7
Angel One	Buy	314	400	27	10.0	15.1	17.9	-22.6	49.8	18.7	31.3	20.9	4.7	4.1	15.5	20.8
Billionbrains	Buy	218	235	8	3.3	5.2	6.7	14.3	56.3	28.1	65.2	41.7	14.1	10.5	28.7	28.9
BSE	Neutral	3446	3230	-6	61.3	82.4	92.3	89.1	34.3	12.0	56.2	41.8	22.1	15.7	39.3	37.6
Cams Services	Buy	760	760	0	18.4	21.8	25.2	-1.8	18.3	15.5	41.2	34.9	14.5	12.4	37.7	38.3
CDSL	Neutral	1313	1270	-3	23.6	27.3	31.8	-6.0	16.1	16.2	55.7	48.0	13.8	12.3	26.2	27.1
HDFC AMC	Buy	2738	3170	16	66.7	76.1	87.8	16.2	14.0	15.4	41.0	36.0	12.7	11.7	32.9	33.8
ICICI Pru. AMC	Buy	3300	3850	17	66.7	75.6	90.4	24.4	13.3	19.6	49.4	43.7	39.1	34.5	85.8	83.9
KFin Technologies	Neutral	960	1010	5	21.4	26.3	31.4	9.8	22.7	19.6	44.8	36.5	11.5	10.0	27.0	29.2
MCX	Neutral	2756	2780	1	52.7	69.5	74.1	139.8	32.0	6.6	52.3	39.6	32.6	28.0	66.5	76.1
NSDL	Neutral	889	900	1	18.7	21.6	24.9	9.6	15.6	15.2	47.6	41.2	7.5	6.4	17.1	16.9
Nippon Life AMC	Buy	990	1040	5	23.2	28.1	31.6	13.7	21.0	12.5	42.7	35.3	14.6	14.3	34.4	40.9
Nuvama Wealth	Buy	1346	1500	11	58.0	68.8	81.0	4.7	18.7	17.7	23.2	19.6	6.1	5.3	27.9	29.3
Prudent Corp.	Neutral	2816	2550	-9	52.2	63.9	78.6	10.5	22.4	23.0	53.9	44.0	13.6	10.7	28.3	27.2
PB Fintech	Neutral	1698	1600	-6	13.5	20.8	27.2	75.9	54.8	30.8	126.2	81.5	11.1	9.7	9.2	12.7
UTI AMC	Buy	954	1270	33	37.1	66.0	74.5	-41.9	77.9	12.8	25.7	14.4	2.7	2.6	9.8	18.2
Aggregate								**17.7**	**26.4**	**15.1**	**42.5**	**33.6**	**5.8**	**4.9**	**13.6**	**14.6**
Insurance																
Canara HSBC	Buy	140	180	29	1.3	1.5	1.8	4.5	16.8	19.2	108.8	93.2	1.9	1.6	17.5	17.6
HDFC Life Insur.	Buy	586	760	30	8.8	10.0	11.1	6.0	12.7	11.7	66.2	58.8	2.0	1.8	12.1	14.8
ICICI Lombard	Buy	1765	2230	26	56.3	66.8	79.4	10.5	18.7	18.8	31.4	26.4	5.2	4.5	17.8	18.2
ICICI Pru Life	Buy	514	650	27	11.1	12.8	15.3	35.1	15.1	20.3	46.3	40.3	1.4	1.3	10.5	12.2
Life Insurance Corp.	Buy	813	990	22	84.2	96.5	104.9	10.7	14.5	8.7	9.7	8.4	0.6	0.5	11.9	8.5
Max Financial	Buy	1589	1850	16	4.0	11.6	12.8	-57.5	189.5	10.3	396.5	136.9	2.3	2.0	18.2	17.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Niva Bupa Health	Buy	77	90	17	-0.5	1.1	2.4	-145.4	LP	122.7	NM	69.7	3.8	3.6	-2.7	5.3
SBI Life Insurance	Buy	1770	2350	33	24.7	29.0	34.6	2.4	17.6	19.1	71.6	60.9	2.2	1.9	15.0	17.6
Star Health Insu	Buy	509	560	10	9.3	14.7	19.8	-15.3	58.3	34.4	54.6	34.5	3.9	3.5	7.5	10.8
Chemicals																
Alkyl Amines	Neutral	1474	1450	-2	33.1	38.9	42.7	-8.9	17.6	9.6	44.5	37.9	4.9	4.5	11.6	12.5
Atul	Buy	6640	-		231.8	260.1	296.8	36.9	12.2	14.1	28.6	25.5	3.2	2.9	11.6	11.8
Clean Science	Neutral	815	800	-2	20.2	27.4	31.8	-18.9	35.8	16.2	40.4	29.7	5.4	4.7	14.2	16.9
Deepak Nitrite	Sell	1690	1130	-33	35.7	49.1	56.6	-30.1	37.3	15.4	47.3	34.4	4.0	3.6	8.7	11.0
Ellenbarrie Industrial	Buy	267	300	13	7.6	9.6	12.0	29.3	26.2	24.5	34.9	27.6	3.8	3.3	14.4	12.7
Fine Organic	Sell	4869	3580	-26	127.7	133.4	149.0	0.5	4.4	11.7	38.1	36.5	5.8	5.1	16.3	14.8
Galaxy Surfact.	Buy	1759	2140	22	81.8	89.8	103.2	-4.8	9.8	14.9	21.5	19.6	2.4	2.2	11.8	11.8
Navin Fluorine	Neutral	6463	5940	-8	128.8	149.2	169.7	121.3	15.9	13.7	50.2	43.3	8.5	7.4	20.2	18.2
PI Inds.	Buy	3073	3750	22	86.2	94.4	110.8	-21.1	9.5	17.4	35.7	32.6	4.1	3.7	12.2	12.1
Privi Speciality	Buy	3218	3710	15	82.7	102.6	142.6	72.8	24.0	39.1	38.9	31.4	8.8	6.9	25.5	24.6
SRF	Buy	2494	3160	27	67.8	90.1	103.0	47.1	33.0	14.2	36.8	27.7	5.3	4.6	15.1	17.8
Tata Chemicals	Neutral	697	700	0	13.4	33.7	52.3	-18.5	150.7	55.1	51.9	20.7	0.8	0.8	1.6	3.9
Vinati Organics	Buy	1287	1700	32	44.2	52.1	60.7	10.4	17.8	16.5	29.1	24.7	4.2	3.7	15.3	15.9
Aggregate								**10.7**	**18.3**	**14.4**	**39.1**	**33.1**	**4.7**	**4.2**	**12.0**	**12.7**
Capital Goods																
ABB India	Buy	7344	6600	-10	81.1	97.8	114.1	-8.3	20.5	16.7	90.5	75.1	19.9	17.2	23.1	24.6
Astra Microwave	Buy	1126	1150	2	16.7	24.7	30.0	2.5	47.6	21.8	67.4	45.7	8.4	7.1	13.4	16.9
Bharat Electronics	Buy	444	520	17	8.2	9.8	11.4	13.7	18.6	17.2	54.0	45.5	13.0	10.4	24.0	22.8
Bharat Dynamics	Buy	1402	1500	7	17.5	24.1	37.3	16.4	38.4	54.3	80.3	58.1	11.6	10.2	14.5	17.5
Cummins India	Buy	5236	5500	5	87.2	102.9	121.2	21.6	18.0	17.8	60.1	50.9	18.4	16.1	32.4	33.8
GE Vernova T&D	Buy	4600	4750	3	46.7	61.5	80.2	96.5	31.7	30.5	98.6	74.8	44.2	30.2	53.9	47.9
Atlanta Electric	Buy	1783	1650	-7	22.8	33.7	51.8	37.7	47.7	53.6	78.1	52.9	14.8	11.6	19.0	21.9
CG Power & Ind	Buy	824	900	9	7.5	9.6	13.1	17.6	28.3	36.1	109.9	85.7	16.8	14.6	20.4	18.2
Hind.Aeronautics	Buy	4265	5000	17	113.5	130.0	166.4	-9.2	14.5	28.0	37.6	32.8	7.1	6.3	19.0	19.1
Hitachi Energy	Neutral	32250	27000	-16	220.0	304.5	451.1	184.1	38.4	48.2	146.6	105.9	26.5	21.0	19.0	20.9
Kalpataru Proj.	Buy	1237	1500	21	52.7	66.3	81.4	33.9	25.8	22.7	23.5	18.7	2.7	2.4	11.9	13.4
KEC International	Buy	571	750	31	25.0	34.7	44.2	16.6	38.8	27.2	22.8	16.5	2.6	2.3	11.9	15.0
Kirloskar Oil	Buy	1590	1600	1	33.3	40.8	50.8	15.8	22.4	24.6	47.8	39.0	6.9	6.0	15.2	16.5
Larsen & Toubro	Buy	4010	4200	5	123.5	151.9	180.1	15.7	23.0	18.6	32.5	26.4	5.1	4.5	16.5	18.0
Siemens	Neutral	3818	3150	-17	67.9	59.1	69.9	19.6	-13.0	18.3	56.2	64.6	7.7	6.9	13.7	10.6
Siemens Energy	Buy	3206	3700	15	30.9	42.2	60.7	57.7	36.4	43.9	103.7	76.0	26.0	19.6	25.1	25.7
Thermax	Sell	4005	2900	-28	60.4	67.0	81.5	8.6	10.9	21.6	66.3	59.8	8.2	7.4	13.0	13.0
Triveni Turbine	Buy	568	615	8	11.9	13.4	15.4	5.5	12.2	15.2	47.8	42.6	12.2	10.1	28.1	26.1
Zen Technologies	Neutral	1685	1400	-17	19.5	37.1	48.4	-33.1	90.3	30.5	86.5	45.5	8.2	6.9	9.9	16.5
Aggregate								**13.0**	**20.4**	**23.1**	**51.0**	**42.3**	**9.0**	**7.8**	**17.7**	**18.4**
Cement																
Ambuja Cem.	Buy	451	560	24	7.4	9.3	12.3	-10.0	25.1	33.0	60.8	48.6	2.0	1.9	3.3	4.0
ACC	Neutral	1410	1450	3	78.3	99.7	119.6	9.9	27.4	19.9	18.0	14.1	1.3	1.2	7.6	8.7
Birla Corp.	Buy	907	1080	19	59.9	64.5	75.7	41.7	7.7	17.4	15.2	14.1	0.9	0.9	6.4	6.5
Dalmia Bhar.	Buy	1962	2110	8	56.1	48.9	58.7	51.4	-12.9	20.1	35.0	40.1	2.0	2.0	5.9	4.9
Grasim Inds.	Buy	2745	3300	20	81.7	96.8	117.4	10.3	18.4	21.3	33.6	28.4	3.3	3.2	-4.2	-1.7
India Cem	Sell	407	350	-14	1.8	5.3	11.5	-107.5	194.4	117.0	NM	77.5	1.3	1.2	0.6	1.6
JSW Cement	Neutral	124	130	5	2.4	2.3	3.0	-535.5	-5.0	29.4	50.7	53.3	2.8	2.6	7.9	5.0
J K Cements	Buy	5603	6040	8	127.2	133.6	162.9	22.9	5.1	21.9	44.1	41.9	6.2	5.5	15.2	14.1
JK Lakshmi Ce	Buy	640	700	9	33.6	37.0	37.8	31.4	10.0	2.2	19.1	17.3	2.1	1.9	11.4	11.4
Ramco Cem	Neutral	968	950	-2	11.2	18.2	26.3	185.7	63.0	44.2	86.6	53.1	2.8	2.7	3.4	5.2
Shree Cem	Neutral	24970	26000	4	486.0	528.2	634.5	43.8	8.7	20.1	51.4	47.3	4.0	3.8	8.1	8.3
Ultratech	Buy	12057	12800	6	271.3	291.5	359.1	30.7	7.4	23.2	44.4	41.4	4.7	4.4	10.9	11.0
Aggregate								**28.9**	**13.1**	**23.6**	**41.4**	**36.6**	**3.1**	**3.0**	**7.5**	**8.1**
Consumer																
Asian Paints	Neutral	2478	2450	-1	46.6	50.1	57.2	11.0	7.4	14.1	53.2	49.5	11.2	10.3	22.0	21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Bikaji Foods	Buy	662	860	30	9.0	11.8	15.5	50.7	31.1	31.0	73.3	55.9	10.3	8.8	15.1	17.0
Britannia	Buy	5730	7000	22	107.3	122.3	139.0	16.8	14.0	13.6	53.4	46.8	27.2	22.6	54.8	52.7
Colgate	Buy	2170	2150	-1	49.9	54.8	60.5	-2.9	9.8	10.5	43.5	39.6	37.4	37.5	83.7	94.5
Dabur	Neutral	454	465	2	10.8	11.8	12.8	6.3	9.6	8.4	42.0	38.3	6.9	6.8	17.1	17.9
Emami	Buy	457	525	15	19.7	19.8	21.7	-2.7	0.2	10.0	23.2	23.1	6.7	6.3	30.4	28.0
Godrej Cons.	Buy	1087	1300	20	20.5	24.3	29.0	10.9	18.3	19.1	52.9	44.7	8.9	8.7	17.2	19.7
Gopal Snacks	Buy	275	365	33	3.7	6.2	9.2	-30.2	66.1	49.2	74.2	44.6	7.8	6.9	10.9	16.3
HUL	Buy	2325	2600	12	44.0	47.7	52.6	-0.8	8.5	10.2	52.9	48.7	11.0	10.8	20.8	22.3
Indigo Paints	Buy	863	1100	27	33.6	37.6	45.9	12.7	11.8	22.3	25.7	23.0	3.6	3.1	14.6	14.4
ITC	Neutral	302	335	11	16.5	16.3	17.6	4.2	-1.2	8.4	18.3	18.5	5.2	5.2	29.0	28.0
Jyothy Lab	Neutral	259	225	-13	9.6	9.9	11.3	-6.2	3.8	13.4	27.0	26.1	4.6	4.3	17.1	17.1
L T Foods	Buy	421	500	19	18.7	23.9	28.6	7.4	27.6	19.8	22.5	17.6	3.4	2.9	15.9	17.8
Marico	Buy	780	900	15	13.7	16.1	18.1	10.3	17.8	12.4	57.1	48.5	24.4	22.6	43.5	48.4
Mrs Bectors	Buy	195	250	28	4.6	5.8	7.4	-2.0	26.9	27.4	42.7	33.6	4.7	4.3	11.5	13.3
Nestle	Neutral	1419	1400	-1	17.1	20.6	23.2	7.5	20.4	12.9	82.9	68.9	51.5	42.1	70.8	67.3
P&G Hygiene	Neutral	10362	11000	6	274.1	295.9	323.2	39.9	8.0	9.2	37.8	35.0	36.8	30.4	107.8	95.1
Page Inds	Buy	37635	42500	13	704.6	774.7	862.7	7.9	9.9	11.4	53.4	48.6	24.8	21.0	46.5	43.2
Pidilite Ind.	Neutral	1399	1400	0	24.0	26.3	30.3	16.4	9.4	15.1	58.2	53.2	12.9	11.5	23.6	22.9
Prataap Snacks	Buy	989	1350	37	3.8	9.6	29.7	-203.4	151.4	207.6	257.6	102.5	3.4	3.3	1.3	3.2
Radico Khaitan	Buy	3196	3850	20	45.1	56.6	69.7	74.8	25.5	23.2	70.9	56.5	13.5	11.3	19.0	20.0
Tata Consumer	Buy	1168	1370	17	15.3	19.5	21.9	18.3	27.1	12.4	76.2	59.9	5.2	4.9	7.4	9.0
United Brew	Neutral	1476	1650	12	16.4	23.7	32.9	-6.9	44.1	39.0	89.7	62.3	8.5	7.9	9.7	13.2
United Spirits	Neutral	1391	1400	1	22.7	25.1	27.9	15.1	10.6	11.2	61.3	55.4	10.6	8.9	17.3	16.0
Varun Beverages	Buy	491	550	12	9.0	10.2	12.1	17.4	13.8	18.4	54.5	47.9	8.5	7.5	16.8	16.6
Zydus Wellness	Buy	492	575	17	11.0	15.9	19.6	2.4	44.2	23.4	44.8	31.0	2.7	2.6	6.1	8.4
Aggregate								**7.1**	**8.4**	**12.2**	**43.5**	**40.1**	**9.9**	**9.3**	**22.8**	**23.2**
Consumer Durables																
Blue Star	Neutral	1816	1950	7	25.1	34.8	43.9	-11.2	38.3	26.3	72.3	52.3	11.1	9.6	15.4	18.4
CG Consumer Elect.	Buy	251	310	24	7.4	8.6	10.4	-14.1	16.1	21.1	33.8	29.1	3.9	3.6	11.6	12.4
Havells India	Neutral	1235	1340	9	24.3	27.0	33.6	3.6	11.1	24.5	50.8	45.7	8.2	7.3	16.1	16.0
KEI Industries	Buy	4809	5120	6	93.0	106.4	128.0	27.6	14.4	20.3	51.7	45.2	6.9	6.1	14.3	14.3
LG Electronics	Buy	1581	1800	14	26.9	34.2	40.0	-17.3	27.5	16.8	58.9	46.2	15.1	12.4	27.8	29.5
Polycab India	Buy	8046	9350	16	172.4	193.2	233.5	28.4	12.1	20.9	46.7	41.7	10.2	8.6	21.8	20.7
R R Kabel	Neutral	1438	1500	4	42.0	46.2	56.4	52.4	10.1	22.0	34.3	31.1	6.4	5.5	20.3	19.0
Voltas	Neutral	1465	1400	-4	15.6	28.1	35.6	-38.6	79.7	26.9	93.7	52.2	7.1	6.4	7.6	12.2
Aggregate								**1.5**	**20.9**	**21.5**	**53.1**	**43.9**	**9.0**	**7.8**	**17.0**	**17.9**
EMS																
Amber Enterp.	Buy	7767	8200	6	74.2	131.5	191.0	3.0	77.3	45.2	104.7	59.1	7.7	6.8	8.9	12.2
Avalon Tech	Buy	1037	1250	21	16.4	25.0	34.4	71.2	52.5	37.6	63.2	41.4	9.5	7.7	16.3	20.6
Cyient DLM	Buy	373	470	26	7.2	12.8	18.8	-22.7	77.7	46.6	51.7	29.1	2.9	2.7	5.8	9.5
Data Pattern	Neutral	4060	3000	-26	48.6	67.6	85.4	22.7	39.1	26.3	83.5	60.1	12.8	10.6	16.6	19.3
Dixon Tech.	Buy	10824	14700	36	137.3	173.6	260.0	17.1	26.4	49.8	78.9	62.4	17.9	14.1	24.9	25.3
Kaynes Tech	Buy	4265	4800	13	68.2	113.2	159.2	55.7	65.8	40.7	62.5	37.7	5.8	5.1	11.8	14.4
Syrma SGS Tech.	Buy	969	1020	5	16.4	23.9	30.7	70.3	45.5	28.3	58.9	40.5	5.7	5.0	13.2	14.2
Aggregate								**29.5**	**46.7**	**40.9**	**75.9**	**51.7**	**9.4**	**8.0**	**12.3**	**15.4**
Healthcare																
Alembic Phar	Neutral	750	720	-4	35.5	43.5	52.9	21.7	22.7	21.6	21.2	17.2	2.6	2.3	12.8	13.9
Alkem Lab	Neutral	5229	5540	6	208.3	181.1	199.7	15.0	-13.1	10.3	25.1	28.9	4.6	4.1	19.4	15.0
Ajanta Pharma	Buy	2760	3350	21	81.4	99.1	111.5	8.9	21.7	12.6	33.9	27.9	7.6	6.3	24.5	24.8
Apollo Hospitals	Buy	7725	8768	14	131.8	159.9	181.3	31.0	21.4	13.4	58.6	48.3	10.7	8.8	20.8	20.7
Aurobindo	Buy	1417	1510	7	62.2	76.5	88.8	2.0	22.9	16.0	22.8	18.5	2.3	2.0	10.5	11.6
Biocon	Buy	351	450	28	2.6	6.8	8.9	74.2	160.1	30.8	134.1	51.5	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	403	460	14	13.0	14.2	17.0	-26.1	9.5	19.6	31.0	28.3	5.2	4.4	18.2	16.9
Cipla	Neutral	1295	1307	1	53.9	53.5	61.4	-14.2	-0.7	14.9	24.0	24.2	3.0	2.7	12.4	11.1
Divis Lab	Neutral	6342	6605	4	91.6	112.3	133.7	12.9	22.6	19.0	69.2	56.5	10.1	9.0	15.4	16.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Dr Reddy’s	Neutral	1312	1235	-6	65.3	62.6	68.5	-3.0	-4.1	9.5	20.1	21.0	2.8	2.5	15.1	12.7
Dr Agarwal's Hea	Buy	441	567	28	4.1	5.4	8.1	55.5	30.4	50.0	106.9	82.0	6.9	6.4	6.7	8.1
ERIS Lifescience	Neutral	1364	1405	3	33.9	47.4	57.5	32.5	39.6	21.3	40.2	28.8	5.8	4.9	15.3	18.5
Fortis Healthcare	Buy	930	1100	18	14.2	17.4	21.0	24.1	22.1	21.0	65.3	53.5	7.1	6.3	11.4	12.5
Gland Pharma	Buy	1719	2030	18	57.1	70.9	82.7	34.8	24.2	16.6	30.1	24.2	2.8	2.5	9.8	11.0
Glenmark	Buy	2290	2495	9	18.5	75.7	88.5	-61.3	309.8	17.0	124.0	30.3	7.0	5.7	5.8	20.8
GSK Pharma	Neutral	2477	2410	-3	62.9	70.9	80.5	16.5	12.7	13.6	39.4	35.0	16.5	12.8	41.8	36.6
Global Health	Buy	1101	1400	27	20.5	29.6	35.2	5.8	44.5	19.0	53.8	37.2	7.7	6.6	15.2	19.1
Granules India	Buy	685	730	7	23.9	32.0	39.0	23.8	34.2	21.7	28.7	21.4	4.0	3.4	14.8	17.1
IPCA Labs	Buy	1568	1820	16	45.5	52.0	61.6	26.4	14.3	18.5	34.5	30.2	5.0	4.4	15.5	15.6
Laxmi Dental	Buy	189	260	38	5.7	9.0	11.3	19.2	59.2	24.9	33.3	20.9	4.4	3.6	14.0	19.0
Laurus Labs	Buy	1116	1270	14	15.9	17.8	21.3	173.5	11.9	19.9	70.3	62.8	11.3	9.8	17.2	16.7
Lupin	Neutral	2285	2465	8	114.5	106.4	111.8	59.2	-7.1	5.1	20.0	21.5	4.5	3.8	25.9	19.1
Mankind Pharma	Buy	2267	2488	10	45.8	64.4	74.3	-1.6	40.7	15.4	49.5	35.2	5.9	5.3	12.6	15.9
Max Healthcare	Buy	1000	1238	24	16.7	21.6	24.1	10.2	29.4	11.7	60.0	46.3	8.1	7.0	14.3	16.2
Piramal Pharma	Buy	166	190	15	-1.2	1.3	3.2	-277.3	LP	146.3	NM	129.1	2.5	2.4	-2.0	2.1
Rubicon Research	Buy	939	955	2	14.4	19.0	25.3	76.3	31.8	33.4	65.1	49.4	12.7	10.3	26.9	23.0
Sun Pharma	Buy	1619	1945	20	49.2	56.3	65.3	4.4	14.3	16.1	32.9	28.8	4.8	4.2	15.4	15.6
Torrent Pharma	Neutral	4109	4090	0	59.6	67.0	97.3	3.2	12.4	45.2	68.9	61.3	2.9	2.7	14.3	10.2
Zydus Lifesciences	Neutral	930	935	1	43.6	44.2	48.7	-5.3	1.5	10.0	21.3	21.0	3.3	2.9	16.7	14.6
Aggregate								**7.3**	**15.3**	**16.2**	**37.0**	**32.1**	**4.9**	**4.3**	**13.1**	**13.4**
Infrastructure																
G R Infraproject	Buy	864	1100	27	83.7	99.9	117.4	12.1	19.3	17.6	10.3	8.7	1.0	0.9	9.7	10.5
IRB Infra	Buy	22	26	21	0.7	1.0	1.9	25.3	45.0	90.6	30.7	21.2	1.3	1.2	4.2	5.9
KNR Constructions	Neutral	120	130	8	4.1	5.2	8.4	-70.4	24.8	61.5	29.0	23.2	0.8	0.8	2.9	3.5
Aggregate											**21.8**	**16.5**	**1.2**	**1.1**	**5.3**	**6.6**
Logistics																
Adani Ports	Buy	1592	1820	14	57.1	72.7	88.6	13.8	27.3	21.9	27.9	21.9	5.0	4.2	19.4	20.9
Blue Dart Express	Buy	5346	6100	14	134.4	175.8	204.4	30.4	30.8	16.3	39.8	30.4	6.8	5.7	20.1	20.3
Concor	Buy	502	580	15	17.1	20.7	24.1	0.4	20.9	16.5	29.4	24.3	2.9	2.7	10.2	11.6
Delhivery	Buy	449	570	27	2.5	6.4	8.0	10.5	158.3	24.2	180.8	70.0	3.5	3.3	1.9	4.9
JSW Infra	Buy	279	330	18	7.3	8.4	14.5	4.4	14.7	73.4	38.3	33.4	5.4	4.7	14.9	15.0
Mahindra Logistics	Neutral	402	410	2	1.0	13.3	19.5	-119.6	1,266.9	46.6	413.2	30.2	3.4	3.1	1.2	10.5
Transport Corp.	Buy	940	1250	33	58.9	60.5	71.0	10.1	2.7	17.3	16.0	15.5	2.8	2.5	19.0	16.7
TCI Express	Neutral	514	520	1	23.4	25.4	28.7	4.4	8.6	13.1	22.0	20.2	2.4	2.2	11.3	11.4
VRL Logistics	Buy	252	310	23	13.1	15.2	16.6	25.0	16.2	9.5	19.3	16.6	3.6	3.4	19.8	20.9
Aggregate											**30.7**	**24.1**	**4.6**	**4.0**	**15.1**	**16.6**
Media																
PVR Inox	Neutral	995	1080	9	30.6	32.8	42.1	-298.2	7.2	28.3	32.5	30.3	1.3	1.3	4.2	4.3
Sun TV	Neutral	604	580	-4	40.2	42.2	44.2	-7.4	4.9	4.7	15.0	14.3	1.9	1.8	12.7	12.3
Zee Ent.	Neutral	88	80	-9	5.5	6.4	7.2	-32.2	15.3	12.0	15.9	13.8	0.7	0.7	4.6	5.1
Aggregate								**0.5**	**10.3**	**9.4**	**18.4**	**16.7**	**1.4**	**1.3**	**7.5**	**7.8**
Metals																
Coal India	Buy	457	535	17	50.4	57.2	58.7	-12.1	13.4	2.7	9.1	8.0	2.5	2.2	26.1	27.2
Hindalco	Buy	1050	1100	5	76.2	75.2	79.3	1.9	-1.3	5.4	13.8	14.0	2.1	1.9	16.3	14.2
Hind. Zinc	Neutral	589	630	7	32.7	36.8	42.3	32.4	12.5	14.9	18.0	16.0	11.0	7.4	76.8	55.4
JSPL	Buy	1255	1310	4	26.2	78.8	96.3	-36.6	200.1	22.3	47.8	15.9	2.6	2.3	5.6	15.1
JSW Steel	Buy	1252	1360	9	34.6	71.9	90.8	120.4	107.5	26.4	36.1	17.4	3.5	2.9	10.1	18.3
Jindal Stainless	Buy	769	900	17	38.0	45.0	51.3	24.5	18.4	14.0	20.2	17.1	3.2	2.8	16.0	16.2
Midwest	Buy	1273	1550	22	29.7	68.5	102.6	3.9	130.8	49.6	42.8	18.6	4.8	3.8	11.0	20.3
Nalco	Neutral	437	420	-4	32.8	25.6	26.8	14.3	-22.0	4.8	13.3	17.1	3.6	3.0	30.0	19.3
NMDC	Buy	89	90	1	8.6	9.8	10.5	15.2	14.2	7.2	10.4	9.1	2.3	1.9	23.4	22.8
SAIL	Buy	178	170	-4	6.7	13.6	14.3	107.4	102	5.2	26.5	13.1	1.2	1.1	4.6	8.8
Tata Steel	Buy	210	240	14	8.6	14.2	15.9	156.6	65	11.5	24.3	14.7	2.6	2.3	11.3	16.6
Vedanta	Neutral	721	750	4	61.5	57.1	64.3	77.0	-7	12.5	11.7	12.6	5.1	4.1	49.9	35.9

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Aggregate								**21.5**	**23.5**	**11.0**	**16.2**	**13.1**	**2.9**	**2.5**	**18.0**	**19.2**
Oil & Gas																
Aegis Logistics	Neutral	714	638	-11	20.8	19.9	27.4	10.1	-4.5	37.8	34.3	35.9	4.9	4.5	15.0	13.1
BPCL	Neutral	308	306	-1	58.6	25.3	38.2	83.9	-56.7	50.6	5.3	12.1	1.4	1.3	28.1	10.8
Castrol India	Buy	183	215	18	9.8	8.1	9.8	4.2	-17.0	21.3	18.7	22.5	9.5	9.2	46.3	41.4
GAIL	Buy	165	181	9	10.3	13.3	15.3	-28.6	29.3	14.9	16.1	12.5	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	385	358	-7	12.4	8.1	19.0	-25.5	-34.6	134.0	31.0	47.4	2.9	2.8	9.8	6.1
Gujarat St. Pet.	Neutral	276	237	-14	12.8	12.0	13.8	-10.5	-6.3	14.9	21.6	23.0	1.4	1.3	6.5	5.9
HPCL	Buy	375	420	12	71.5	16.3	55.4	126.0	-77.2	239.6	5.2	23.0	1.3	1.2	27.0	5.5
IOC	Neutral	144	145	1	27.4	10.1	14.9	253.3	-63.3	48.1	5.2	14.3	0.9	0.9	18.8	6.3
IGL	Buy	165	177	7	9.3	8.4	13.7	-11.5	-9.4	62.8	17.8	19.6	2.3	2.1	13.2	11.3
Mahanagar Gas	Buy	1128	1187	5	80.9	55.7	99.0	-23.3	-31.1	77.7	13.9	20.3	1.7	1.7	13.0	8.4
Oil India	Neutral	473	450	-5	30.8	41.4	35.3	-18.0	34.4	-14.9	15.3	11.4	1.6	1.4	10.6	13.1
ONGC	Neutral	285	275	-3	34.4	33.6	36.2	12.6	-2.5	7.9	8.3	8.5	1.0	0.9	12.1	11.0
PLNG	Buy	274	361	32	22.3	22.6	24.0	-14.6	1.2	6.2	12.3	12.1	1.9	1.7	16.4	15.1
Reliance Ind.	Buy	1331	1655	24	53.1	58.1	63.1	3.2	9.4	8.6	25.0	22.9	2.0	1.8	8.2	8.4
Aggregate								**31.8**	**-18.9**	**17.2**	**13.5**	**16.7**	**1.6**	**1.5**	**11.7**	**8.9**
Real Estate																
A B Real Estate	Buy	1407	1920	36	-19.4	22.7	89.9	212.9	LP	296.1	NM	62.0	4.5	4.2	-5.9	7.1
Anant Raj	Buy	465	663	43	15.1	8.7	31.7	21.6	-42.4	264.7	30.8	53.6	2.9	2.8	9.4	5.1
Brigade Enterpr.	Buy	775	975	26	31.8	53.9	56.2	13.3	69.6	4.2	24.4	14.4	3.0	2.5	13.0	18.9
DLF	Buy	588	852	45	16.6	18.1	18.1	-33.1	9.3	-0.1	35.5	32.5	2.3	2.1	9.3	9.4
Godrej Propert.	Buy	1766	2204	25	53.4	108.8	160.1	15.9	103.6	47.1	33.0	16.2	2.8	2.4	8.9	16.0
Kolte Patil Dev.	Buy	381	428	12	-1.6	44.0	60.6	-111.6	LP	37.7	NM	8.7	2.8	2.2	-1.4	28.4
Oberoi Realty	Neutral	1690	1649	-2	70.2	83.9	100.2	14.6	19.5	19.5	24.1	20.1	3.4	3.0	15.2	15.8
Lodha Developers	Buy	846	-		32.9	39.6	39.9	18.9	20.3	0.9	25.7	21.4	3.7	3.2	15.2	15.9
Mahindra Lifespace	Neutral	317	336	6	9.8	12.0	16.6	149.1	21.7	38.4	32.2	26.4	1.9	1.8	7.7	7.0
SignatureGlobal	Buy	842	1010	20	-3.2	106.3	122.1	-144.6	LP	14.8	NM	7.9	17.4	5.4	-6.4	104.6
Sri Lotus	Buy	144	155	8	5.1	12.0	15.8	10.2	134.0	31.6	28.1	12.0	3.6	2.7	17.2	25.8
Sunteck Realty	Buy	352	530	51	14.0	17.4	22.6	36.0	24.8	29.7	25.2	20.2	1.4	1.3	5.9	6.8
Sobha	Buy	1414	1832	30	13.1	51.7	77.6	47.9	295.0	50.0	108.0	27.3	3.2	2.9	3.0	11.2
Prestige Estates	Buy	1373	1832	33	29.3	31.6	42.1	151.0	8.1	33.1	46.9	43.4	3.3	3.1	7.3	7.4
Phoenix Mills	Buy	1782	2045	15	32.1	43.5	64.5	17.9	35.6	48.2	55.5	41.0	5.6	4.9	10.5	12.8
Aggregate								**-0.1**	**46.4**	**26.0**	**36.5**	**24.9**	**3.5**	**3.1**	**9.5**	**12.3**
Retail																
Aditya Birla Fashion	Neutral	62	70	13	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.2	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	105	115	9	1.7	2.5	2.7	53.7	48.6	9.8	62.8	42.3	8.9	7.3	15.0	19.0
Arvind Fashions	Buy	446	653	46	7.3	12.6	15.6	-374.5	72.1	23.9	60.9	35.4	4.7	4.3	8.1	12.8
Avenue Supermarts	Buy	4448	5000	12	44.9	52.7	60.1	7.9	17.4	13.9	99.1	84.4	11.9	10.4	12.8	13.2
United Foodbrands	Neutral	299	240	-20	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	3.7	4.4	-14.2	-19.3
Bata India	Neutral	736	615	-16	15.0	18.4	22.5	-22.7	22.5	22.6	49.0	40.0	5.7	5.3	12.0	13.8
Campus Activewe.	Buy	243	305	26	4.8	5.6	6.8	21.9	15.8	21.2	50.4	43.5	8.5	7.3	18.1	18.1
Devyani Intl.	Buy	107	155	45	-0.1	1.0	1.8	-158.3	LP	87.2	NM	111.9	21.2	29.4	-1.5	22.0
Go Fashion (I)	Buy	280	375	34	13.0	16.2	19.2	-27.0	25.0	18.6	21.6	17.3	2.2	2.0	9.5	10.7
Jubilant Food.	Neutral	489	500	2	5.5	7.5	9.6	53.9	37.1	27.5	89.1	65.0	16.2	16.2	18.1	25.0
Kalyan Jewellers	Buy	405	550	36	12.9	16.2	19.2	65.5	24.8	18.8	31.3	25.1	7.2	6.0	25.1	26.0
Lenskart Solutions	Buy	531	600	13	2.6	4.1	6.0	18.4	56.9	45.1	201.1	128.2	10.5	9.7	6.1	7.8
Metro Brands	Buy	1046	1215	16	14.8	16.8	18.8	5.9	13.8	12.0	70.8	62.3	14.1	12.3	21.9	21.6
P N Gadgil Jewellers	Buy	665	750	13	33.2	33.2	37.0	90.9	-0.1	11.3	20.0	20.0	4.5	3.7	25.3	20.2
Raymond Lifestyle	Buy	777	1400	80	35.5	57.3	70.9	115.2	61.5	23.7	21.9	13.6	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	63	120	90	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.1	6.0	-22.2	-15.7
Relaxo Footwear	Sell	301	250	-17	6.7	8.1	9.4	-2.7	21.0	16.9	45.2	37.3	3.4	3.2	7.7	8.7
Sapphire Foods	Buy	166	200	20	-0.1	1.4	2.4	-113.4	LP	75.2	NM	121.2	3.8	3.7	-0.3	3.1
Senco Gold	Neutral	318	325	2	31.1	20.9	22.8	151.8	-32.9	9.1	10.2	15.2	2.1	1.9	23.1	13.1
Shoppers Stop	Neutral	298	305	2	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.7	8.7	-5.6	-11.2

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Titan Company	Buy	4412	5200	18	60.6	72.9	87.5	43.3	20.4	19.9	72.8	60.5	25.5	19.7	39.9	36.7
Trent	Buy	4280	5250	23	49.0	56.3	66.6	13.5	14.9	18.3	87.4	76.0	20.4	16.3	28.0	25.5
Vedant Fashions	Neutral	447	420	-6	14.8	15.1	16.7	-7.7	2.3	10.6	30.3	29.6	5.7	5.2	18.4	17.2
Vishal Mega Mart	Buy	123	155	26	1.8	2.3	2.8	33.8	22.6	22.8	67.1	54.7	7.9	6.9	12.5	13.4
V-Mart Retail	Buy	618	945	53	15.7	20.4	26.7	503.2	30.3	30.7	39.5	30.3	5.3	4.5	14.3	16.0
Westlife Foodworld	Neutral	461	525	14	-0.9	1.2	4.1	-220.1	LP	234.1	NM	379.6	11.6	11.7	-2.4	3.1
Aggregate								**34.6**	**23.3**	**21.5**	**80.9**	**66.6**	**11.2**	**10.0**	**13.8**	**15.0**
Technology																
Cyient	Sell	871	830	-5	48.2	67.4	86.5	-13.0	39.9	28.3	18.1	12.9	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1203	1650	37	64.0	75.7	80.6	0.2	18.3	6.5	18.8	15.9	4.5	4.6	24.5	28.8
Hexaware Tech.	Buy	449	560	25	23.1	24.3	27.6	19.6	5.3	13.4	19.5	18.5	4.3	3.9	23.5	22.4
Infosys	Buy	1155	1450	26	72.8	78.3	82.9	10.2	7.6	5.9	15.9	14.7	5.0	5.0	31.9	34.1
KPIT Technologies	Buy	711	870	22	26.9	34.5	39.3	-7.2	28.2	13.9	26.4	20.6	5.5	4.7	21.5	24.8
LTM	Buy	4306	5400	25	182.5	213.0	235.5	17.5	16.7	10.6	23.6	20.2	5.3	4.5	21.3	24.1
L&T Technology	Neutral	3378	3400	1	118.4	126.6	144.5	2.4	7.0	14.1	28.5	26.7	5.5	4.8	20.3	21.5
Mphasis	Buy	2184	3120	43	99.2	115.9	129.9	11.1	16.9	12.1	22.0	18.8	4.0	3.7	18.9	20.4
Coforge	Buy	1152	1800	56	41.5	59.4	71.7	64.9	43.0	20.6	27.7	19.4	5.4	4.8	16.3	21.5
Persistent Sys	Buy	4740	6200	31	123.3	150.1	177.1	36.7	21.7	18.0	38.4	31.6	9.4	8.0	27.3	27.7
TCS	Buy	2402	3000	25	146.0	157.9	166.7	8.8	8.2	5.6	16.5	15.2	8.1	7.2	52.3	50.0
Tata Elxsi	Sell	4190	3350	-20	100.9	138.2	151.2	-19.9	37.0	9.4	41.5	30.3	8.6	7.6	21.3	26.6
Tata Technologies	Sell	564	440	-22	16.6	20.1	22.7	-0.1	21.1	13.0	34.1	28.1	5.6	5.3	14.2	19.2
Tech Mah	Buy	1363	1750	28	56.5	82.2	88.9	17.9	45.5	8.2	24.1	16.6	4.1	3.9	17.6	24.2
Wipro	Neutral	200	215	8	13.6	14.5	15.5	2.2	7.1	6.6	14.7	13.7	2.2	2.3	15.7	16.7
Zensar Tech	Buy	539	640	19	34.5	34.8	37.6	21.5	0.9	8.0	15.5	15.4	2.6	2.4	18.1	16.2
Aggregate								**8.5**	**11.6**	**6.8**	**18.9**	**16.9**	**5.4**	**5.2**	**28.6**	**30.9**
Telecom																
Bharti Airtel	Buy	1820	2205	21	44.6	66.3	84.3	47.3	48.6	27.1	40.8	27.4	6.9	6.0	20.9	25.5
Bharti Hexacom	Buy	1525	1910	25	34.9	48.5	61.3	36.4	38.9	26.3	43.6	31.4	10.6	8.9	26.7	30.9
Indus Towers	Neutral	401	440	10	26.3	28.0	29.3	13.4	6.3	4.5	15.2	14.3	2.7	2.6	19.3	18.1
Vodafone Idea	Neutral	10	10	0	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1521	1720	13	38.6	52.0	68.6	6.8	34.7	32.0	39.4	29.3	12.6	9.8	34.0	38
Aggregate								**LP**	**136.0**	**45.2**	**107**	**46**	**13.9**	**12.9**	**13.0**	**28.4**
Utilities																
Acme Solar	Buy	306	372	22	8.0	10.5	24.7	76.2	31.7	135.8	38.5	29.2	3.7	3.3	10.1	12.0
Indian Energy Exchange	Neutral	123	140	14	5.3	5.7	6.1	13.9	7.5	7.0	23.1	21.6	8.4	7.3	39.4	36.0
Inox Wind	Buy	100	121	21	3.1	5.0	6.1	-11.6	61.8	20.9	32.4	20.0	3.1	2.7	10.1	14.4
JSW Energy	Buy	546	611	12	7.0	14.0	23.2	-34.7	100.8	65.7	78.4	39.0	3.3	2.9	4.3	7.8
NTPC	Neutral	401	404	1	20.2	22.2	24.1	-3.0	10.3	8.5	19.9	18.1	2.0	1.8	10.2	10.4
Premier Energies	Buy	1011	1093	8	31.4	37.1	48.7	51.8	18.1	31.4	32.2	27.3	10.9	7.9	40.5	33.5
Power Grid Corpn	Neutral	317	300	-5	17.5	19.0	20.2	4.9	8.5	6.3	18.1	16.7	3.0	2.8	16.9	17.1
Suzlon Energy	Buy	54	66	22	1.4	2.2	2.5	33.1	50.4	13.6	37.6	25.0	8.4	6.3	26.4	28.7
Tata Power Co.	Buy	435	454	4	10.6	15.6	19.9	-13.2	46.8	27.5	40.8	27.8	3.7	3.5	9.3	12.9
Waaree Energies	Buy	3321	3596	8	139.5	156.0	177.0	114.2	11.9	13.5	23.8	21.3	7.3	5.5	35.6	29.6
Aggregate								**5.2**	**17.1**	**14.8**	**24**	**21**	**2.9**	**2.7**	**12.2**	**13.0**
Others																
APL Apollo Tubes	Buy	2009	2250	12	42.3	54.0	63.4	55.1	27.6	17.5	47.4	37.2	10.7	8.5	24.9	25.5
Astral	Buy	1567	2000	28	23.2	28.8	36.5	19.0	24.4	26.4	67.6	54.3	7.7	6.6	16.2	17.6
Cello World	Buy	423	530	25	14.0	19.0	22.6	-8.6	35.2	19.0	30.2	22.3	3.7	3.3	12.6	15.8
Century Plyboard	Buy	781	927	19	12.4	21.7	29.8	39.2	74.9	37.1	62.9	36.0	6.7	5.7	10.6	15.9
Cera Sanitary.	Buy	5292	5990	13	166.9	209.0	239.6	-13.2	25.2	14.7	31.7	25.3	4.7	4.2	14.7	16.4
Coromandel Intl	Buy	2005	2530	26	71.6	99.3	112.3	16.8	38.7	13.1	28.0	20.2	4.6	3.9	17.6	20.8
Sagility	Buy	41	58	40	2.0	2.4	2.8	71.6	17.4	20.4	20.6	17.6	2.1	1.9	10.7	11.5
Inventurus Knowl	Buy	1431	1902	33	41.8	49.8	63.4	46.1	19.2	27.5	34.5	28.9	10.8	8.1	33.1	28.9
Indegene	Neutral	490	523	7	18.0	21.2	27.6	5.6	17.7	30.5	27.3	23.1	4.0	3.5	15.5	16.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
FSN E-Commerce	Neutral	262	280	7	0.7	1.5	2.4	175.0	120.9	59.3	378.3	171.3	48.7	37.9	13.9	24.9
Fujiyama Power	Buy	302	340	13	9.8	16.1	22.8	91.3	65.3	41.6	31.0	18.7	7.1	5.2	35.3	32.0
EPL	Buy	225	280	24	12.8	17.1	20.0	13.3	33.0	17.5	17.5	13.2	2.8	2.4	16.6	19.5
Eternal	Buy	257	330	28	0.5	2.4	4.5	-19.7	401.4	91.7	545.1	108.7	7.5	7.0	1.4	6.7
Godrej Agrovet	Buy	598	690	15	24.6	33.0	37.8	9.9	34.1	14.6	24.3	18.1	6.8	5.4	23.2	33.1
Gravita India	Buy	1565	1750	12	51.5	63.4	77.0	21.7	23.0	21.5	30.4	24.7	4.7	4.0	16.9	17.5
Indiamart Inter.	Buy	2113	2450	16	83.6	92.3	109.4	-8.9	10.5	18.5	25.3	22.9	4.9	4.3	21.4	19.9
Indian Hotels	Buy	638	800	25	12.9	15.9	18.3	9.0	23.1	15.2	49.5	40.2	6.9	6.0	15.1	15.9
Info Edge	Neutral	986	1050	6	16.2	17.8	18.9	36.0	10.0	5.9	60.8	55.3	2.2	2.2	3.7	4.0
Interglobe	Buy	4519	5500	22	-34.4	156.1	218.7	-118.3	LP	40.0	NM	28.9	26.4	14.1	-16.8	63.9
Jain Resource	Buy	412	560	36	12.8	18.6	24.4	98.5	46.1	31.1	32.3	22.1	8.5	6.2	36.8	32.4
Kajaria Ceramics	Buy	1210	1138	-6	32.5	37.5	43.8	75.8	15.6	16.6	37.2	32.2	6.4	5.7	17.1	17.6
Lemon Tree Hotel	Buy	117	160	36	3.2	4.1	4.9	29.8	27.5	18.3	36.4	28.6	6.7	5.4	19.9	20.9
MTAR Tech	Buy	5139	6000	17	32.3	70.3	118.8	87.8	117.6	69.1	159.1	73.1	19.2	15.2	12.8	23.2
One 97	Neutral	1155	1150	0	10.4	7.7	16.4	-144.5	-26.1	114.0	111.2	150.4	4.9	5.0	4.5	3.3
Prince Pipes	Buy	259	300	16	8.7	14.2	19.6	121.8	63.0	38.2	29.8	18.3	0.7	0.7	5.9	9.1
Quess Corp	Neutral	191	200	5	15.2	15.8	17.7	0.0	4.3	11.8	12.6	12.1	2.3	2.7	22.2	26.7
Safari Inds.	Buy	1469	2400	63	34.9	42.9	52.8	19.4	23.1	22.9	42.1	34.2	6.5	5.5	16.6	17.5
SBI Cards	Neutral	671	825	23	22.5	30.4	38.6	11.9	34.9	27.1	29.8	22.0	4.1	3.5	14.6	17.0
SIS	Buy	336	360	7	27.3	34.5	40.1	23.9	26.5	16.2	12.3	9.7	0.8	0.7	14.9	16.0
Supreme Inds.	Buy	3679	4500	22	76.6	98.8	120.3	1.2	29.1	21.8	48.0	37.2	7.5	6.6	16.4	18.9
Swiggy	Buy	289	390	35	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.4	4.8	-31.9	-14.6
TBO Tek	Buy	1247	1360	9	22.4	32.0	48.7	4.2	42.9	52.2	55.7	39.0	9.3	7.5	18.3	21.4
Team Lease Serv.	Buy	1210	1480	22	85.6	97.3	109.1	32.0	13.7	12.1	14.1	12.4	1.9	1.7	14.3	14.2
Time Technoplast	Buy	185	280	51	9.5	11.7	14.2	21.4	22.4	21.9	19.4	15.9	2.8	2.4	14.3	15.3
Urban Company	Neutral	142	125	-12	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	10.4	13.6	-8.5	-8.9
Updater Services	Neutral	159	160	1	16.0	17.6	18.7	-9.7	9.6	6.8	9.9	9.1	1.0	0.9	10.5	10.4
UPL	Neutral	630	580	-8	38.8	48.5	57.8	55.2	24.9	19.2	16.2	13.0	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1515	1900	25	64.3	73.1	88.0	35.1	13.6	20.4	23.5	20.7	3.7	3.2	15.9	15.6
Ventive Hospitality	Buy	599	730	22	15.9	19.7	32.1	193.1	23.9	63.2	37.8	30.5	2.7	2.5	7.4	8.5
VIP Inds.	Buy	299	460	54	-19.0	7.1	11.5	260.8	LP	61.8	NM	42.3	10.3	8.2	-52.3	21.6

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.8**	**5.3**	**-3.5**
Nifty-50	**0.8**	**6.0**	**-0.7**
Nifty Next 50	**-0.1**	**13.7**	**8.7**
Nifty 100	**0.6**	**7.3**	**0.9**
Nifty 200	**0.5**	**8.1**	**2.6**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.1**	**7.1**	**17.0**
Amara Raja Ener.	-0.8	26.9	-10.0
Apollo Tyres	0.1	2.8	-7.0
Ashok Leyland	-1.1	1.6	45.5
Bajaj Auto	0.5	7.2	18.1
Balkrishna Inds	0.6	2.4	-15.2
Bharat Forge	0.7	10.6	68.2
Bosch	-2.6	22.7	24.6
CEAT	3.1	4.7	18.5
CIE Automotive	1.2	6.4	15.6
Craftsman Auto	2.4	11.9	58.8
Eicher Motors	1.7	5.5	28.9
Endurance Tech.	-1.1	3.0	22.9
Escorts Kubota	-0.2	16.2	-1.2
Exide Inds.	2.0	20.8	-1.8
Happy Forgings	0.5	11.1	64.8
Hero Motocorp	0.9	-0.6	32.8
Hyundai Motor	-0.4	0.0	8.4
M & M	2.1	3.6	8.3
Maruti Suzuki	2.8	7.0	12.0
Motherson Sumi	-1.6	12.7	-9.4
Motherson Wiring	0.8	4.3	7.0
MRF	0.2	0.7	-1.8
Sona BLW Precis.	0.2	22.7	21.9
Tata Motors CV	-0.3	-2.5	
Tata Motors PV	0.5	16.3	-12.5
Tube Investments	-1.2	15.5	6.0
TVS Motor Co.	1.7	3.2	31.5
Banks-Private	**0.4**	**6.1**	**-3.6**
AU Small Fin. Bank	-0.5	15.3	44.1
Axis Bank	0.6	7.6	9.2
Bandhan Bank	11.0	33.2	18.1
DCB Bank	1.8	16.1	40.5
Equitas Sma. Fin	0.5	22.0	-3.0
Federal Bank	-2.0	5.7	40.0
HDFC Bank	-0.5	3.0	-18.4
ICICI Bank	-0.9	3.8	-10.4
IDFC First Bank	2.1	13.4	4.8
IndusInd Bank	3.2	15.3	9.2
Kotak Mah. Bank	1.1	4.3	-13.4
RBL Bank	6.4	15.4	68.0
Banks-PSU	**-0.4**	**4.6**	**28.9**
BOB	0.2	3.1	5.9
Canara Bank	0.0	5.1	38.0
Indian Bank	-2.3	0.4	51.6
Punjab Natl.Bank	-0.2	5.8	8.3
St Bk of India	-0.4	6.6	33.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.5**	**8.8**	**3.4**
Nifty Midcap 100	**-0.1**	**11.6**	**10.6**
Nifty Smallcap 100	**0.7**	**15.8**	**8.1**
Nifty Midcap 150	**0.0**	**11.3**	**11.0**
Nifty Smallcap 250	**0.5**	**14.7**	**7.4**
Union Bank (I)	-1.9	-4.7	30.3
NBFCs	**-0.1**	**6.3**	**-1.1**
AAVAS Financiers	0.4	24.5	-30.6
Aditya Birla Capital Ltd	3.0	14.0	74.5
Bajaj Fin.	0.7	10.2	2.3
Bajaj Finserv	-0.8	4.1	-14.6
Bajaj Housing	-1.5	16.0	-28.7
Can Fin Homes	-1.3	6.1	23.0
Cholaman.Inv.&Fn	1.1	9.7	4.6
CreditAcc. Gram.	2.8	10.2	12.1
Five-Star Bus.Fi	-0.5	32.2	-34.0
Fusion Microfin.	4.6	34.2	13.1
HDB FINANC SER	0.4	13.2	
Home First Finan	2.8	24.2	-9.4
IIFL Finance	2.1	-0.3	22.2
Indostar Capital	4.9	14.8	-28.0
Jio Financial	0.0	7.8	-2.7
L&T Finance	-0.1	13.4	70.1
LIC Housing Fin.	2.2	11.1	-7.4
M & M Fin. Serv.	2.4	6.0	25.9
Manappuram Fin.	0.9	16.3	27.3
MAS Financial Serv.	2.3	11.5	18.7
Muthoot Finance	-1.0	5.8	60.8
Northern ARC	-1.0	21.9	13.2
Piramal Finance	0.2	8.6	
PNB Housing	0.9	32.5	2.2
Poonawalla Fin	1.3	9.5	9.8
Power Fin.Corpn.	-3.5	17.4	12.4
REC Ltd	-3.3	14.2	-15.5
Repco Home Fin	0.2	10.9	2.2
Shriram Finance	0.4	5.9	55.7
Spandana Sphoort	1.9	17.7	-16.6
NBFC-Non Lending			
360 One	0.8	7.1	6.5
Aditya AMC	-4.0	13.4	52.0
Anand Rathi Wea.	0.2	18.3	110.8
Angel One	-1.9	33.1	33.1
Billionbrains	-2.9	31.5	
BSE	0.3	30.8	64.2
C D S L	-1.4	11.5	-3.0
Cams Services	0.0	19.3	-4.9
HDFC AMC	1.0	20.5	26.3
ICICI AMC	0.1	14.9	
KFin Technolog.	2.4	7.0	-23.0
MCX	2.4	23.8	138.3
N S D L	-0.8	5.6	
Nippon Life Ind.	0.6	23.7	65.2
Nuvama Wealth	-2.3	12.6	8.3

Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	1.0	15.4	5.2
Prudent Corp.	1.8	29.2	24.0
UTI AMC	-0.8	1.9	-11.2
Insurance			
Canara HSBC	7.2	3.2	
HDFC Life Insur.	0.7	-2.6	-16.9
ICICI Lombard	0.0	1.4	-4.6
ICICI Pru Life	0.7	-1.2	-13.4
Life Insurance	-0.6	6.1	1.5
Max Financial	0.1	3.5	23.3
Niva Bupa Health	2.3	12.6	-3.4
SBI Life Insuran	0.4	-1.2	5.0
Star Health Insu	3.1	16.5	33.9
Chemicals			
Alkyl Amines	0.2	19.5	-12.8
Atul	-0.6	9.2	0.8
Clean Science	3.5	21.1	-31.0
Deepak Nitrite	2.5	28.1	-13.2
Ellen.Indl.Gas	-2.8	27.9	
Fine Organic	-0.6	18.8	12.2
Galaxy Surfact.	3.4	20.1	-9.6
Navin Fluo.Intl.	2.0	11.6	49.8
P I Inds.	-0.2	10.0	-15.3
Privi Speci.	1.0	11.8	63.3
SRF	0.4	2.0	-15.8
Tata Chemicals	-0.3	32.1	-6.7
Vinati Organics	1.0	-1.8	-20.5
Capital Goods	**0.0**	**18.7**	**23.2**
A B B	-0.3	19.0	30.1
Astra Microwave	1.1	26.1	30.6
Atlanta Electric	3.0	46.8	
Bharat Dynamics	-0.2	22.6	-9.3
Bharat Electron	0.4	8.1	38.0
CG Power & Ind	-0.7	23.6	29.3
Cummins India	0.6	14.2	82.4
GE Vernova T&D	-0.9	19.6	187.5
Hind.Aeronautics	0.2	21.3	-5.6
Hitachi Energy	0.2	33.2	128.5
K E C Intl.	-1.0	6.0	-20.8
Kalpataru Proj.	0.2	17.1	30.1
Kirloskar Oil	-1.5	26.1	127.0
Larsen & Toubro	1.4	14.9	23.3
Siemens	-1.3	23.9	28.9
Siemens Ener	2.4	25.9	
Thermax	-0.6	24.8	19.2
Triveni Turbine	-1.2	27.1	9.8
Zen Technologies	-0.1	24.3	14.6
Cement			
ACC	-0.2	9.3	-24.1
Ambuja Cem.	-0.9	11.2	-14.9
Birla Corp.	-0.2	5.5	-16.2
Dalmia Bharat	1.6	5.0	-0.3
Grasim Inds.	0.7	6.7	2.1

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-4.1	12.9	27.5
J K Cements	-0.4	7.1	5.8
JK Lakshmi Cem.	-1.3	11.7	-18.1
JSW Cement	0.3	8.6	
Shree Cement	-1.3	3.6	-18.2
The Ramco Cement	-0.9	4.1	-0.9
UltraTech Cem.	0.1	7.1	-0.3
Consumer	**1.7**	**11.5**	**-8.3**
Asian Paints	-0.6	10.9	-0.2
Bikaji Foods	2.7	12.0	-2.7
Britannia Inds.	0.8	3.8	4.4
Colgate-Palm.	0.3	13.6	-19.4
Dabur India	1.3	8.7	-5.7
Emami	0.7	16.5	-27.9
Godrej Consumer	-0.2	8.1	-13.7
Gopal Snacks	-2.6	6.7	-5.5
Hind. Unilever	1.1	11.6	1.3
Indigo Paints	1.3	19.9	-11.9
ITC	3.9	7.3	-25.8
Jyothy Lab.	1.1	30.2	-29.7
L T Foods	0.0	14.2	20.6
Marico	-0.2	5.0	9.6
Mrs Bectors	0.4	8.9	-35.0
Nestle India	1.8	22.8	22.8
P & G Hygiene	1.8	13.5	-27.8
Page Industries	-1.8	15.8	-18.1
Pidilite Inds.	0.1	6.0	-7.3
Prataap Snacks	-0.3	7.9	-17.6
Radico Khaitan	1.9	31.2	39.2
Tata Consumer	2.0	11.7	0.2
United Breweries	-0.5	-5.7	-32.2
United Spirits	-0.8	8.7	-11.8
Varun Beverages	0.9	34.4	-1.1
Zydus Wellness	2.2	12.2	38.8
Consumer Durables	**-0.4**	**11.2**	**3.0**
Blue Star	-2.9	9.7	5.2
Crompton Gr. Con	2.4	18.8	-18.0
Havells	-1.5	1.7	-22.8
KEI Industries	-0.1	20.2	63.2
LG Electronics	1.1	5.9	
Polycab India	-1.3	15.3	46.3
R R Kabel	1.1	23.7	65.6
Voltas	-2.4	11.5	16.6
EMS			
Amber Enterp.	-1.4	22.4	28.0
Avalon Tech	2.2	10.0	23.0
Cyient DLM	0.6	41.6	-15.5
Data Pattern	1.4	30.6	61.1
Dixon Technolog.	-0.4	13.0	-31.8
Kaynes Tech	0.4	13.8	-30.5
Syrma SGS Tech.	0.5	19.3	103.0
Healthcare	**0.4**	**3.1**	**7.3**
Ajanta Pharma	1.7	-0.1	1.4

Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	0.2	13.0	-13.5
Alkem Lab	-1.4	0.0	6.2
Apollo Hospitals	-0.6	2.1	10.2
Aurobindo	-1.8	6.3	15.5
Biocon	-0.2	-2.1	13.6
Blue Jet Health	0.5	29.7	-35.0
Cipla	0.8	6.1	-14.5
Divis Lab	1.6	8.9	7.0
Dr Agarwals Health	-0.8	6.9	16.9
Dr Reddy's	-1.8	3.8	13.1
ERIS Lifescience	-0.7	-1.7	-10.0
Fortis Health	-1.7	14.9	40.2
Gland Pharma	-0.3	1.9	24.3
Glenmark	0.4	11.2	74.4
Global Health	0.5	16.0	-3.0
Granules	-0.1	12.8	54.6
GSK Pharma	-1.8	4.7	-18.5
IPCA Labs	0.5	-2.6	11.0
Laurus Labs	1.4	9.6	79.1
Laxmi Dental	-2.3	26.9	-48.7
Lupin	0.4	-1.0	11.8
Mankind Pharma	-0.3	10.7	-11.7
Max Healthcare	0.2	3.2	-9.1
Piramal Pharma	-2.6	11.6	-24.4
Rubicon Research	2.2	27.0	
Sun Pharma	1.8	-0.8	-1.5
Torrent Pharma	1.2	-0.8	27.4
Zydus Lifesci.	0.0	1.6	2.6
Oil & Gas	**0.3**	**8.9**	**5.4**
Aegis Logistics	-0.1	16.1	-10.2
BPCL	-1.3	7.5	-2.5
Castrol India	0.5	5.5	-9.1
GAIL	0.0	20.8	-12.6
Gujarat Gas	0.4	23.1	-16.5
Gujarat St. Pet.	0.8	21.2	-13.9
HPCL	0.1	11.6	-2.7
IGL	0.7	13.0	-9.5
IOCL	-0.8	4.7	6.2
Mahanagar Gas	1.1	21.9	-13.6
Oil India	-0.9	3.1	21.9
ONGC	0.0	6.9	22.7
PLNG	0.9	13.8	-9.6
Reliance Ind.	2.6	5.7	1.8
Infrastructure	**0.8**	**8.9**	**8.3**
G R Infraproject	0.4	13.7	-15.5
IRB Infra.Devl.	-0.6	6.2	-7.6
KNR Construct.	-0.4	18.7	-43.0
Logistics			
Adani Ports	1.4	24.2	36.6
Blue Dart Exp.	1.3	13.1	-14.3
Container Corpn.	0.8	17.4	-6.4
Delhivery	0.2	8.8	50.5
JSW Infrast	-4.1	9.3	-9.1

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-0.3	17.2	46.6
TCI Express	0.4	13.2	-24.7
Transport Corp.	0.1	0.0	-11.7
VRL Logistics	0.9	3.8	8.0
Media	**-0.5**	**13.1**	**-5.4**
PVR Inox	3.9	16.5	13.3
Sun TV	-1.5	0.0	-9.0
Zee Ent.	-2.7	22.8	-14.8
Metals	**0.5**	**17.5**	**52.3**
Hind. Zinc	-0.5	20.3	37.6
Hindalco	-0.7	23.1	71.4
Jindal Stainless	1.1	10.0	38.1
JSPL	-3.0	8.5	37.1
JSW Steel	-0.1	13.2	23.6
Midwest	-2.3	4.6	
Nalco	-1.9	16.8	174.9
NMDC	0.9	18.8	39.9
SAIL	0.3	27.1	61.5
Tata Steel	0.4	11.7	52.6
Vedanta	4.6	19.1	85.8
Real Estate	**1.5**	**20.2**	**-7.3**
A B Real Estate	2.6	37.1	-20.1
Anant Raj	-0.4	12.3	5.4
Brigade Enterpr.	-0.4	15.4	-21.4
DLF	1.1	13.7	-9.8
Godrej Propert.	2.1	23.7	-11.3
Kolte Patil Dev.	0.8	19.7	12.4
Macrotech Devel.	3.4	30.3	-29.1
Mahindra Life.	1.8	11.4	10.3
Oberoi Realty Ltd	-0.4	16.9	5.1
Phoenix Mills	1.6	19.2	9.7
Prestige Estates	2.2	22.2	3.9
SignatureGlobal	0.7	15.7	-25.5
Sobha	1.0	18.1	12.0
Sri Lotus	-0.6	33.6	
Sunteck Realty	0.4	23.6	-14.0
Retail			
A B Lifestyle	0.9	14.1	
Aditya Bir. Fas.	2.3	14.0	-33.4
Arvind Fashions	-0.4	15.7	9.4
Avenue Super.	1.1	17.7	6.6
Bata India	0.0	14.8	-40.1
Campus Activewe.	1.7	13.7	4.3
Devyani Intl.	13.7	28.2	-28.0
Go Fashion (I)	-2.5	18.2	-58.5
Jubilant Food	0.6	6.8	-31.5
Kalyan Jewellers	-0.1	6.2	-20.4
Lenskart Solut.	-3.2	2.1	
Metro Brands	-1.1	13.7	-2.8
P N Gadgil Jewe.	-0.3	20.9	30.1
Raymond Lifestyl	-0.6	4.0	-19.4
Relaxo Footwear	-0.8	20.9	-27.6
Restaurant Brand	2.8	13.3	-19.1

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	19.0	30.3	-35.3
Senco Gold	-0.2	11.1	-13.3
Shoppers St.	1.1	0.5	-46.1
Titan Co.	0.5	11.5	31.4
Trent	-0.6	24.4	-21.6
United Foodbrands	1.1	57.1	10.1
Vedant Fashions	-0.2	25.2	-44.7
Vishal Mega Mart	-2.5	15.5	14.1
V-Mart Retail	1.3	29.4	-21.7
Westlife Food	0.3	8.5	-33.2
Technology	**1.0**	**-1.0**	**-18.6**
Coforge	0.3	5.2	-19.6
Cyient	-1.7	7.6	-29.5
HCL Tech.	0.4	-12.0	-23.5
Hexaware Tech.	0.0	2.4	-37.7
Infosys	1.3	-8.0	-22.0
KPIT Technologi.	0.8	12.1	-41.5
L&T Technology	-0.3	11.2	-15.0
LTM	-1.3	2.9	-6.0
MphasiS	-0.9	6.3	-10.4
Persistent Sys	0.0	-1.9	-11.1
Tata Elxsi	0.4	-0.3	-28.0
Tata Technolog.	0.4	6.1	-13.8
TCS	1.2	3.6	-28.7
Tech Mah	3.7	4.9	-2.4
Wipro	-0.4	4.7	-16.9
Zensar Tech	-1.3	-0.8	-30.4
Telecom	1.3	10.1	8.1
Bharti Airtel	2.4	2.4	3.5
Bharti Hexacom	1.2	1.5	-4.4
Idea Cellular	3.4	15.7	42.1
Indus Towers	0.0	-2.9	2.8
Tata Comm	0.2	14.6	1.4
Utilities	-1.1	20.3	21.9
ACME Solar Hold.	-0.7	12.5	42.7
Coal India	2.8	7.8	23.3
Indian Energy Ex	0.1	6.1	-34.6
Inox Wind	-0.9	28.9	-40.6
JSW Energy	-3.5	15.6	20.6
NTPC	-1.4	6.8	12.4
Power Grid Corpn	0.4	8.4	5.7
Premier Energies	0.2	16.3	3.7
Suzlon Energy	-0.9	39.2	-1.5
Tata Power Co.	-2.2	17.1	14.8
Waaree Energies	1.4	13.3	31.2
Others			
APL Apollo Tubes	-0.5	-1.0	22.9
Astral	0.3	-4.1	13.8
Cello World	0.3	6.7	-24.8
Century Plyboard	5.7	18.8	14.0
Cera Sanitary.	1.7	14.6	-2.5
Coromandel Intl	-0.1	4.0	-10.8
EPL Ltd	0.3	13.8	16.3

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	0.4	8.9	9.9
FSN E-Commerce	-0.8	11.8	37.6
Fujiyama Power	-1.9	51.3	
Godrej Agrovet	1.7	9.3	-22.5
Gravita India	1.4	17.5	-9.6
Indegene	-0.7	9.6	-11.2
Indiamart Inter.	0.3	8.4	-8.4
Indian Hotels	-1.2	9.1	-18.4
Info Edge	-1.3	0.0	-29.8
Interglobe	-2.2	6.0	-17.5
Inventurus Knowl	2.4	15.0	5.2
Jain Resource	2.9	-0.8	
Kajaria Ceramics	1.3	29.2	50.6
Lemon Tree Hotel	0.1	13.1	-14.7
MTAR Tech	6.9	58.2	284.8
One 97	-2.2	9.5	26.8
Prince Pipes	-1.2	21.2	2.1
Quess Corp	1.3	16.3	-38.8
Safari Inds.	-1.9	-0.7	-28.5
Sagility	0.5	-0.6	-1.5
SBI Cards	0.6	-3.4	-25.9
SIS	3.4	27.5	8.7
Supreme Inds.	1.0	-2.1	2.3
Swiggy	-2.6	2.4	-14.0
TBO Tek	1.8	15.6	13.0
Team Lease Serv.	-1.2	5.7	-36.6
Time Technoplast	-0.2	11.3	7.6
Updater Services	-1.2	19.3	-45.2
UPL	-0.2	8.1	-3.8
Urban Company	3.2	28.7	
V I P Inds.	0.6	-7.1	-6.8
Va Tech Wabag	-1.8	23.6	11.2
Ventive Hospitallity	1.6	7.7	-14.0

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

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