

### Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,914	-0.8	-9.7
Nifty-50	23,998	-0.7	-8.2
Nifty-M 100	59,785	-1.0	-1.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,209	1.0	5.3
Nasdaq	24,892	0.9	7.1
FTSE 100	10,379	1.6	4.5
DAX	24,292	1.4	-0.8
Hang Seng	8,682	-1.4	-2.6
Nikkei 225	59,285	-1.1	17.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	123	-0.6	96.3
Gold (\$/OZ)	4,618	1.5	6.9
Cu (US\$/MT)	12,911	-0.1	3.7
Almn (US\$/MT)	3,530	-0.5	18.9
Currency	Close	Chg .%	CYTD.%
USD/INR	94.9	0.1	5.6
USD/EUR	1.2	0.5	-0.1
USD/JPY	156.6	-2.4	-0.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.02	0.4
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	30-Apr	MTD	CYTD
FII	-0.85	-5.94	-20.9
DII	0.37	5.81	32.7
Volumes (INRb)	30-Apr	MTD*	YTD*
Cash	1,517	1440	1325
F&O	86,270	2,16,910	2,76,238

Note: Flows, MTD includes provisional numbers.

\*Average

### Today's top research idea

#### Waaree Energies: Earnings momentum remains robust

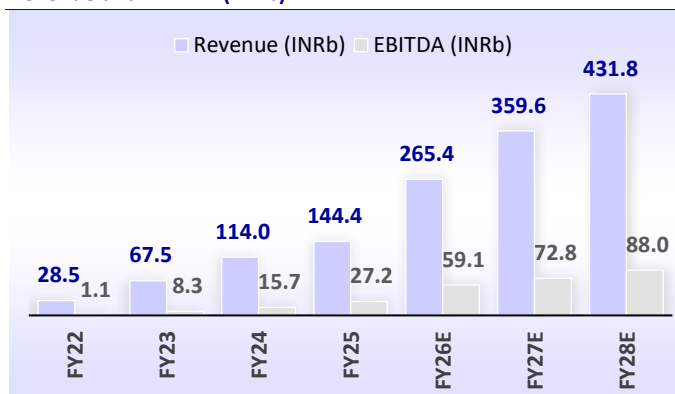
- ❖ Waaree Energies (WEL) reported robust revenue of INR84.8b (26% ahead of our estimates) in 4QFY26, but EBITDA came in 7% below our estimate due to a lower-than-expected EBITDA margin of 19%, impacted by elevated silver and copper prices, increased freight costs, a weaker overseas revenue mix, and reliance on externally procured DCR cells to fulfill certain module orders.
- ❖ Consequently, APAT came in at INR10.6b, missing estimates by 6%. Module production increased 19% QoQ; cell production declined 12% QoQ owing to the transition of three cell lines to G12R during the quarter.
- ❖ Earnings estimate and valuation changes: We have revised our FY27/FY28 revenue estimates upward by 8%/14% and EBITDA estimates by 3%/9%, resulting in a 7% increase in our TP. We reiterate our BUY rating on the stock, with a revised TP of INR3,850.

### Research covered

Cos/Sector	Key Highlights
Waaree Energies	Earnings momentum remains robust
Bulls & Bears	India Valuations Handbook — Market makes a smart comeback in Apr'26; the highest MoM increase since Jan'24
Hindustan Unilever	Improvement in underlying trends; optimistic for FY27
Other Updates	Adani Ports & SEZ   Kotak Mahindra Bank   Avenue Supermarts   Bajaj Finserv   Jindal Steel   Indus Towers   NALCO   Laurus Labs   Mphasis   SONA BLW Precision Forging   ACC   Atul   Kajaria Ceramics   R R Kabel   NSDL   Triveni Turbine   KFin Technologies   IndiaMART   Indegene   Equitas Small Finance Bank   MAS Financial Services   Go Fashion (India)   Automobiles   EcoScope (a. Are global central banks turning hawkish?; b. State Budgets; c. GST)   Cholamandalam Inv. & Finance   APL Apollo Tubes   CDSL   Zen Technologies   Godrej Agrovet

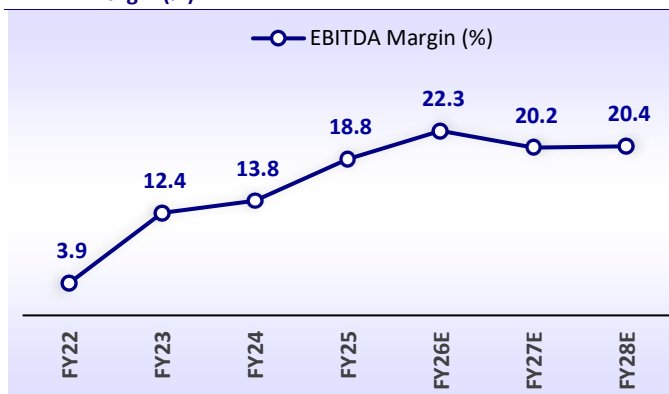
### Chart of the Day: Waaree Energies (Earnings momentum remains robust)

Revenue and EBITDA (INRb)



Source: Company, MOFSL

EBITDA margin (%)



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**Latest RBI rules for shadow lenders may put Tata Sons IPO on radar**

A tweak by India's central bank to the definition of shadow lenders has potentially revived the debate about whether Tata Sons Pvt. — the controller of one of the country's largest conglomerates — could be forced to list in the near future.

**2**

**Ceigall India's joint venture CIL-SAM bags ₹918 cr order from Jaipur Metro**

Infrastructure company Ceigall India Ltd on Sunday said its joint venture CILSAM India has bagged a Rs 918.04-crore project from Jaipur Metro Rail Corporation Ltd for design and construction works.

**3**

**Radisson aims 160 hotels, 19,500 keys in India by 2026-end: South Asia MD**

Radisson Hotel Group expects to scale up its India portfolio to 157-160 operational hotels and 19,000-19,500 keys by December 2026, driven by a steady pipeline and continued expansion across markets, a top company executive said.

**4**

**Adani Group unveils restructuring as it positions for growth**

The Adani Group will introduce a three-layer organizational structure with fewer decision-makers, and have greater focus on liquidity and access to capital. The streamlined hierarchy will see leaders pushed closer to project sites, cut decision-making time from days to hours and strengthen.

**5**

**NTPC commissions 100 MW at Ramagundam solar project; total installed capacity nears 90 GW**

NTPC Limited has declared the commercial operation of 100 MW capacity from its solar photovoltaic (PV) project at Ramagundam in Telangana. The company said the capacity became operational with effect from 00:00 hours on May 2, 2026, following successful commissioning.

**6**

**HPL Electric wins ₹242 cr smart meter orders from GMR Group firms**

HPL Electric & Power Ltd has secured new work orders worth ₹242.24 crore (inclusive of taxes) from multiple existing clients for the supply of smart meters.

**7**

**Thyssenkrupp, Jindal call off steel sale talks after months of negotiations**

Thyssenkrupp has paused talks with India's Jindal Steel International about a possible sale of the German industrial group's steel unit, marking a setback for CEO Miguel Lopez's restructuring efforts.

# Waaree Energies

Estimate change 

TP change 

Rating change 

**CMP: INR3,119**

**TP: INR3,850 (+23%)**

**Buy**

## Earnings momentum remains robust

Bloomberg	WAAREEEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USD\$)	897.1 / 9.5
52-Week Range (INR)	3865 / 2402
1, 6, 12 Rel. Per (%)	-7/-2/21
12M Avg Val (INR M)	6893

### Financials Snapshot (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	265.4	359.6	431.8
EBITDA	59.1	72.8	88.0
Adj. PAT	39.4	45.6	54.4
EPS (INR)	136.9	158.6	189.0
EPS Gr. (%)	110.3	15.9	19.2
BV/Sh. (INR)	6.2	4.8	3.8

### Ratios

ND/Equity	-0.3	0.0	0.1
ND/EBITDA	-0.7	-0.1	0.2
RoE (%)	32.9	27.5	25.0
RoIC (%)	106.2	51.4	35.2

### Valuations

P/E (x)	22.8	19.7	16.5
EV/EBITDA (x)	14.5	12.2	10.4

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.2	64.2	64.3
DII	4.3	2.9	2.5
FII	7.1	6.9	0.7
Others	24.4	26.0	32.5

- Waaree Energies (WEL) reported robust revenue of INR84.8b (26% ahead of our estimates) in 4QFY26, but EBITDA came in 7% below our estimate due to a lower-than-expected EBITDA margin of 19%, impacted by elevated silver and copper prices, increased freight costs, a weaker overseas revenue mix, and reliance on externally procured DCR cells to fulfill certain module orders. Consequently, APAT came in at INR10.6b, missing estimates by 6%. Module production increased 19% QoQ; cell production declined 12% QoQ owing to the transition of three cell lines to G12R during the quarter.
- WEL's FY26 Revenue/EBITDA/APAT came in at INR265b/INR59b/INR39b (+84%/117/110% YoY). Module/cell production for the year was 12.6GW/2.3GW (vs. 7.1GW/0.1GW in FY25).
- **Key positives from the results:** 1) management guidance of INR70-77b operating EBITDA for FY27 (implying ~25% EBITDA growth YoY), 2) strong traction in the retail segment (revenue of INR55b, +84% YoY), which contributed 20% to FY26 revenue, and 3) capacity expansion plans remain on track, including scaling up the US module capacity to 4.2GW over the next six months and commissioning 10GW of domestic cell capacity in 2HFY27, both of which are expected to support margin expansion.
- **Key monitorables:** 1) the impact of elevated input costs (silver and copper), higher freight expenses, and continued reliance on external DCR cell procurement on EBITDA margins in 1Q-2QFY27, 2) delay in commissioning target of the 10GW ingot-wafer facility to FY28 (from FY27 earlier), 3) working capital management, with working capital days increasing to 90 in FY26 from 45 in FY25, and 4) the relatively high proportion (65–70%) of the order book tied to long-range overseas orders (3-4 years).
- **Earnings estimate and valuation changes:** We have revised our FY27/FY28 revenue estimates upward by 8%/14% and EBITDA estimates by 3%/9%, resulting in a 7% increase in our TP. We reiterate our BUY rating on the stock, with a revised TP of INR3,850.

## 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%).
- Consequently, adjusted PAT also missed our est. by 6% at INR10.6b (+71% YoY, -17% QoQ).
- The Board has 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.

### Highlights of 4QFY26 performance

- EBITDA margin contracted to 19% in 4QFY26 (25%/23% in 3QFY26/4QFY25).
- 10GW of additional cell capacity is expected to come online from 2HFY27 onwards.
- WEL's ingot-wafer capacity is expected to be commissioned by FY28 at its Nagpur facility.
- Solar glass facility (2,500 TPD) is expected to be commissioned in 24 months.
- The increase of US module capacity to 4.2GW in six months is a critical catalyst to help improve supplies to a strong US market.
- WEL's G12R transition is underway, which is expected to be completed by 1HFY27. This is expected to improve realizations by 10-12%.
- The Middle East crisis has delayed overseas deliveries; this is expected to be rolled over to 1QFY27.
- Going forward, the company aims to unlock more export markets in Europe, Africa, and Middle East.
- An INR100b fundraiser is being planned to fund the Waaree 2.0 journey.

### Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,725/share.
- The domestic module business is valued at 13x FY28E EBITDA. The US module business is valued at 12x FY28E EBITDA, which is in line with global peers. The new business segment, valued at 10x FY28E EBITDA, is consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) results in a TP of INR3,850/share.

### Consolidated performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Net Sales</b>	<b>34.1</b>	<b>35.7</b>	<b>34.6</b>	<b>40.0</b>	<b>44.3</b>	<b>60.7</b>	<b>75.7</b>	<b>84.8</b>	<b>144.4</b>	<b>265.4</b>	<b>67.4</b>	<b>26</b>	<b>112</b>	<b>12</b>
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	<b>37</b>	<b>124</b>	<b>22</b>
<b>EBITDA</b>	<b>5.5</b>	<b>5.2</b>	<b>7.2</b>	<b>9.2</b>	<b>10.0</b>	<b>14.1</b>	<b>19.3</b>	<b>15.8</b>	<b>27.2</b>	<b>59.1</b>	<b>16.9</b>	<b>-7</b>	<b>71</b>	<b>-18</b>
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
<b>PBT before EO expense</b>	<b>5.3</b>	<b>5.0</b>	<b>6.9</b>	<b>8.5</b>	<b>9.4</b>	<b>12.3</b>	<b>17.6</b>	<b>14.1</b>	<b>25.7</b>	<b>53.5</b>	<b>15.0</b>			
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			
<b>PBT</b>	<b>5.3</b>	<b>5.0</b>	<b>6.9</b>	<b>8.5</b>	<b>9.4</b>	<b>12.3</b>	<b>14.7</b>	<b>14.1</b>	<b>25.6</b>	<b>50.5</b>	<b>15.0</b>	<b>-6</b>	<b>67</b>	<b>-4</b>
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			
<b>Reported PAT</b>	<b>3.9</b>	<b>3.6</b>	<b>4.9</b>	<b>6.2</b>	<b>7.5</b>	<b>8.4</b>	<b>10.6</b>	<b>10.6</b>	<b>18.7</b>	<b>37.1</b>	<b>11.3</b>	<b>-6</b>	<b>71</b>	<b>0</b>
<b>Adj PAT</b>	<b>3.9</b>	<b>3.6</b>	<b>4.9</b>	<b>6.2</b>	<b>7.5</b>	<b>8.4</b>	<b>12.8</b>	<b>10.6</b>	<b>18.7</b>	<b>39.4</b>	<b>11.3</b>	<b>-6</b>	<b>71</b>	<b>-17</b>
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			

# Bulls & Bears

## India Valuations Handbook

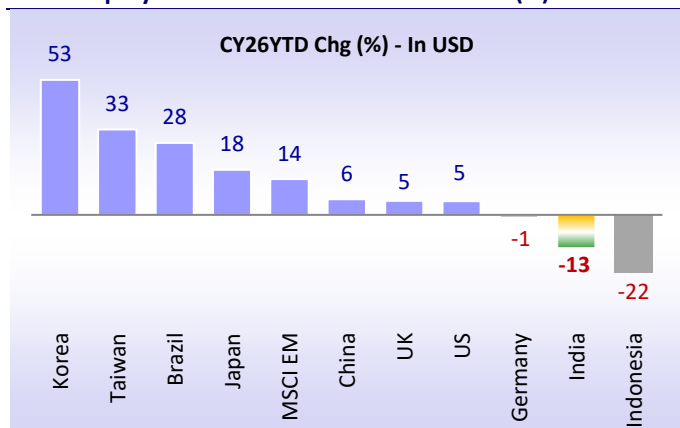
### BULLS & BEARS (May 2026): India Valuations Handbook — Market makes a smart comeback in Apr'26; the highest MoM increase since Jan'24

- Market clocks the highest MoM return since Jan'24:** The Nifty, after four consecutive months of decline, bounced back smartly in Apr'26 with a 7.5% MoM gain – the highest since Jan'24. Notably, the index continued to remain volatile and hovered around 2,419 points before closing 1,666 points higher. The Nifty is down 8.2% in CY26YTD. Over the last 12 months, largecaps have been down 1%, underperforming midcaps and smallcaps, which have been up 10% and 9%, respectively. Over the last five years, midcaps (CAGR: 19.8%) have notably outperformed largecaps (CAGR: 10.4%) by 83%, while smallcaps (CAGR: 16%) have markedly outperformed largecaps by 46%.
- FII continues to record outflows; DII inflows moderate in Apr'26:** FIIs recorded outflows for the second consecutive month in Apr'26 at USD5.9b. Notably, DII inflows moderated to USD5.4b after record inflows (USD15.4b) in Mar'26. FII outflows into Indian equities stand at USD21.7b in CY26YTD. DII inflows into equities continue to be strong at USD32.7b in CY26YTD.
- Breath favorable in Apr'26:** All major sectors ended higher – Power (+22%), Real Estate (+22%), Capital Goods (+20%), Oil & Gas (+17%), and Metals (+15%) were the top gainers MoM. The breadth was favorable in Apr'26, with 47 Nifty stocks closing higher. Adani Enterprises (+37%), Adani Ports (+26%), Trent (+26%), Nestle (+24%), and Hindalco (+17%) were the top gainers, while HCL Tech (-11%), Infosys (-6%), and HDFC Life (-1%) were the only laggards.
- Major economies end higher in Apr'26:** Among the key global markets, Korea (+31%), Taiwan (+23%), Japan (+16%), MSCI EM (+15%), the US (+10%), India (+7%), Germany (+7%), China (+6%), the UK (+2%) ended higher MoM. However, Indonesia (-1%) and Brazil (-0%) ended lower MoM. During the last 12 months, the MSCI India Index (-9%) has underperformed the MSCI EM Index (+44%) in USD terms. Over the last 10 years, the MSCI India Index has outperformed the MSCI EM Index by 20%. In P/E terms, the MSCI India Index is trading at a 21% premium to the MSCI EM Index, below its historical average premium of 73%.
- Earnings review 4QFY26 – in line so far:** As of 30th Apr'26, 101/24 companies within the MOFSL Universe/Nifty have announced their 4QFY26 results. The earnings of the aforesaid 101 MOFSL Universe companies grew 16% YoY (in line with our estimate of 13% YoY) in 4QFY26. Overall earnings growth was driven by BFSI (16% YoY), Metals (54% YoY), and Technology (12% YoY). These three sectors contributed 98% of the incremental YoY accretion in earnings so far. For the 24 Nifty companies that have reported so far, sales/EBITDA/PAT grew 14%/8%/6% vs. our expectations of 13%/10%/5%.
- The Nifty-50 valuation below its historical average:** The Nifty is trading at a 12-month forward P/E ratio of 19.1x, below its LPA of 21x (at a 9% discount). Further, its P/B of 2.8x represents a 3% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 22.3x, is below its LPA of 23.2x (at a 4% discount). At 3.1x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 1% discount). Notably, two-thirds of the sectors trade at a discount to their averages. Capital Goods, PSU Banks, Metals, Oil & Gas, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, and Retail trade at a discount to their LPA.
- View:** Following India's sharp underperformance in FY26 and record FII outflows, a favorable base has likely been set for Indian equities. While the duration of the ongoing Iran-Israel war remains the key overhang, a resolution to the conflict is expected to release pent-up positive sentiment and help Indian markets recoup some of the losses and underperformance experienced in FY26. While the ongoing war has hit the current earnings estimates, the effect has not been as sharp as observed in FY25. Moreover, the plethora of policy measures should incrementally prop up earnings growth. Currently, we estimate ~16% earnings CAGR for both the MOFSL Universe and the Nifty over FY26-28E. Our [model portfolio](#) broadly reflects our preference for growth

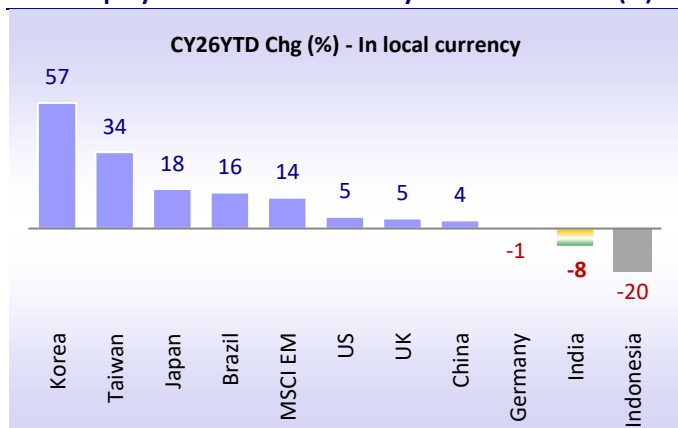
visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India witnessing both time and price corrections relative to EM peers. Our key OW sectors are Autos, PSU Banks, Diversified Financials, Manufacturing & Industrials, Consumer Discretionary, and New-age platforms. In contrast, we are UW on Oil & Gas, Private Banks, Metals, Consumer Staples, IT, and Commodities/Utilities.

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

**World equity indices in USD terms in CY26YTD (%)**

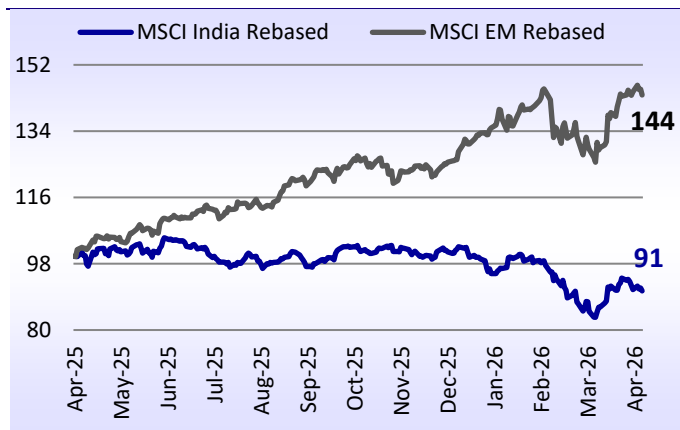


**World equity indices in local currency terms in CY26YTD (%)**

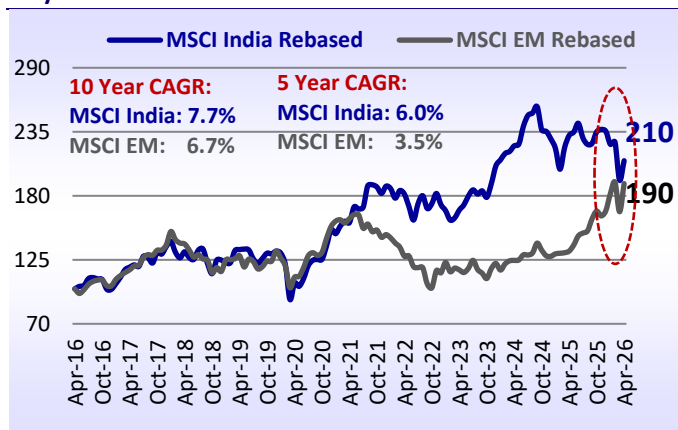


**MSCI India underperforms MSCI EM over the last 12 months**

**Performance of MSCI EM vs. MSCI India over the last 12 months in USD**



**MSCI India notably outperforms MSCI EM by 20% in the last 10 years**



# Hindustan Unilever

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR2,251      TP: INR2,650 (+18%)      Buy**

## Improvement in underlying trends; optimistic for FY27

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5288.7 / 55.7
52-Week Range (INR)	2737 / 2023
1, 6, 12 Rel. Per (%)	2/-2/-3
12M Avg Val (INR M)	4292

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	644.7	705.2	762.5
Sales Gr. (%)	5.1	9.4	8.1
EBITDA	151.7	165.1	181.0
EBITDA mrg. (%)	23.5	23.4	23.7
Adj. PAT	103.6	115.5	127.4
Adj. EPS (INR)	44.1	49.2	54.2
EPS Gr. (%)	-0.4	11.5	10.3
BV/Sh.(INR)	207.4	212.6	219.8

### Ratios

RoE (%)	21.1	23.4	25.1
RoCE (%)	29.6	32.0	34.2
Payout (%)	93.0	89.5	86.7

### Valuations

P/E (x)	51.1	45.8	41.6
P/BV (x)	10.9	10.6	10.3
EV/EBITDA (x)	34.7	31.9	28.9
Div. Yield (%)	1.8	2.0	2.1

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.9	61.9	61.9
DII	16.4	15.8	15.6
FII	10.1	10.7	10.6
Others	11.6	11.6	11.9

FII includes depository receipts

- Hindustan Unilever (HUVR) registered consolidated revenue growth of 8% (adjusted for the ice-cream demerger) at INR162.1b (est. INR159.6b). Underlying volume growth was at 6% YoY (15 quarter high). Growth was aided by GST benefits and the multiple initiatives undertaken by the company in transforming its product portfolio and channels. Management highlighted that there was no meaningful trade channel pre-buying ahead of the recent price hikes (2-5%) undertaken during March-April.
- Gross margin remained under pressure, dipping 110bp YoY to 50.3% (vs est. 51.5%, 51.4% in 3QFY26). Ongoing geopolitical uncertainties led to 10% RM inflation. HUVR is taking calibrated price hikes across categories that cover the 10% inflation level, and the company has indicated that further pricing actions could be implemented if crude inflation remains elevated. EBITDA margin contracted 30bp YoY to 23.5%. (est. 23.6%). Management reiterates its medium-term EBITDA margin guidance range of 22.5-23.5%.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, HUVR believes it is well-positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company announced INR20b capex toward premium and high-growth categories and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

### In-line show with UVG at 6%

- **Slightly better UVG at 6%:** Net sales grew 8% YoY to INR162b (est. INR159.6b). Adjusted for the ice-cream demerger, our underlying revenue growth expectation was 7% in 4Q. Underlying volume growth stood at 6% YoY (est. 5% and 4% in 3QFY26/+2% in 4QFY25).
- **Home Care delivered high single-digit volume growth,** with revenue growing 9% YoY to INR63.4b. Fabric Wash delivered double-digit growth, and Household Care delivered high single-digit growth. Liquids portfolio accelerated its robust double-digit growth trajectory, while powders and bars also recorded a step-up in performance. EBIT grew 11%, with margin expanding 30bp YoY to 19.1%.
- **Beauty & Wellbeing segment witnessed mid-single digit volume growth,** with revenue increasing 13% to INR37b (consol.). Hair Care reported strong double-digit growth. In Skin Care and Colour Cosmetics, strong performance in the premium portfolio was offset by subdued performance in mass skin care. In FY26, Vaseline and Sunsilk both crossed the INR10b annual turnover. EBIT grew by 3% and margin contracted 290bp YoY to 29.1%.
- **Personal Care consol. sales grew 5% YoY to INR22.3b.** Skin Cleansing delivered high single-digit growth, driven by outperformance in Dove and Lux. HUVR witnessed double-digit competitive growth in Premium Soaps and Bodywash. Oral Care reported low single-digit growth, while Closeup strengthened its market share. Personal Care EBIT grew 5%, and margin remained flat at 18.7%.

- **Food & Refreshment (F&R) delivered high single-digit UVG**, with consol. sales growing 4% to INR35.7b. Tea reported low single-digit UVG. Coffee continued its strong double-digit growth momentum, supported by volume and price. Lifestyle Nutrition achieved double-digit growth. Expansion into new demand spaces, along with Horlicks relaunch, is delivering early encouraging results. Packaged Foods reported mid-single digit growth. The Food & Refreshment segment EBIT grew 10% YoY, and margin stood at 20%.
- **In-line EBITDA growth at 6% YoY:** Gross margins for the quarter contracted 100bp YoY to 50.3% (est. 51.5%). Employee expense grew 3% YoY, while other expenses rose 5% YoY, and Ad-spends rose 6% YoY. EBITDA margin contracted 30bp YoY to 22.8%. (est. 22.9%). EBITDA grew 6% YoY at INR38b (est. INR38b – adjusted with ice-cream demerger). PBT grew 4% YoY at INR36.8b (est. INR35.6b), PAT (bei) grew 4% YoY to INR27.1b (est. INR26.9b).
- FY26 revenue/EBITDA grew 5%/3% while PAT remained flat YoY.

### Management conference call highlights

- Management highlighted three key positives that could protect rural demand despite El Nino concerns: 1) water reservoir levels are ~10% higher than normal, 2) MSPs have increased by 5-6%, supporting farmer incomes, and 3) government food grain stocks remain high due to strong crop production over the last two years.
- Raw material costs increased by 8-10%. The company took 2-5% of price hike across the portfolio to mitigate the inflationary pressure. It will continue to take calibrated price hikes if crude-led inflation sustains.
- The company maintains consolidated EBITDA margin guidance in the range of 22.5-23.5%, adjusted for the Ice-cream business demerger.
- In e-commerce, the company delivered over 25% turnover growth; in Quick Commerce, the company doubled turnover in FY26.

### Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, the company believes it is well positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company announced INR20b capex toward premium and high-growth categories, and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

**Quarterly performance (Consolidated) Ex Ice Cream**
**(INR b)**

Y/E March	FY25		FY26				FY25	FY26	FY26	Variance
	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Domestic volume growth (%)</b>	<b>0.0</b>	<b>2.0</b>	<b>4.0</b>	<b>0.0</b>	<b>4.0</b>	<b>6.0</b>	<b>2.0</b>	<b>4.0</b>	<b>5.0</b>	
<b>Net sales</b>	<b>153.5</b>	<b>149.9</b>	<b>155.8</b>	<b>157.4</b>	<b>162.4</b>	<b>162.1</b>	<b>613.3</b>	<b>644.7</b>	<b>159.6</b>	<b>1.6%</b>
<i>YoY change (%)</i>	1.9	2.7	5.2	2.1	5.7	8.2	2.2	5.1	6.5	
<b>Total sales (Inc. Other Operating income)</b>	<b>155.6</b>	<b>151.9</b>	<b>157.6</b>	<b>159.2</b>	<b>164.4</b>	<b>163.5</b>	<b>613.3</b>	<b>644.7</b>	<b>162.2</b>	<b>0.8%</b>
<i>YoY change (%)</i>	1.6	3.0	5.1	2.0	5.7	7.6	2.0	5.1	6.8	
COGS	76.0	74.1	78.3	77.1	79.9	81.3	297.7	316.7	78.6	
<b>Gross Profit</b>	<b>79.6</b>	<b>77.8</b>	<b>79.3</b>	<b>82.1</b>	<b>84.5</b>	<b>82.2</b>	<b>315.6</b>	<b>328.0</b>	<b>83.6</b>	<b>-1.6%</b>
<i>Margin %</i>	51.1	51.2	50.3	51.5	51.4	50.3	51.5	50.9	51.5	
Operating Exp	42.7	41.7	42.9	44.2	45.5	43.8	168.5	176.4	45.3	
<i>% to sales</i>	27	27	27	28	28	27	27	27	28	
<b>EBITDA</b>	<b>36.9</b>	<b>36.2</b>	<b>36.4</b>	<b>37.9</b>	<b>39.0</b>	<b>38.4</b>	<b>147.1</b>	<b>151.7</b>	<b>38.2</b>	<b>0.5%</b>
<i>YoY change (%)</i>	1	2	-1	-2	6	6	1	3	6	
<i>Margins (%)</i>	23.7	23.8	23.1	23.8	23.7	23.5	24.0	23.5	23.6	
Depreciation	3.2	3.2	3.3	3.2	3.4	3.5	12.5	13.3	3.4	
Interest	1.1	0.8	1.2	1.3	0.9	0.8	3.8	4.1	1.1	
Other income	2.3	3.1	2.0	1.5	1.4	2.6	10.2	7.5	1.9	
<b>PBT</b>	<b>34.9</b>	<b>35.3</b>	<b>34.0</b>	<b>34.8</b>	<b>36.2</b>	<b>36.8</b>	<b>140.9</b>	<b>141.8</b>	<b>35.7</b>	<b>3.2%</b>
Tax	10.1	9.0	5.3	9.1	8.0	9.2	37.5	31.6	8.6	
<i>Rate (%)</i>	25.0	26.4	16.1	24.6	27.4	23.5	26.0	22.9	24.2	
<b>PAT bei</b>	<b>26.2</b>	<b>25.8</b>	<b>25.3</b>	<b>25.0</b>	<b>26.2</b>	<b>27.1</b>	<b>104.0</b>	<b>103.6</b>	<b>26.9</b>	<b>0.8%</b>
<i>YoY change (%)</i>	2.9	2.6	-4.5	-4.0	0.3	5.2	1.4	-0.4	4.3	
Extraordinary Inc/(Exp)	4.0	-1.0	-2.3	-2.8	5.0	-2.9	2.6	-2.7	0.0	
<b>Reported Profit</b>	<b>30.2</b>	<b>24.8</b>	<b>27.6</b>	<b>27.8</b>	<b>21.2</b>	<b>30.0</b>	<b>106.6</b>	<b>106.3</b>	<b>26.9</b>	

*E: MOFSL Estimates*

# Adani Ports & SEZ

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,657**      **TP: INR1,900 (+15%)**      **Buy**

## Beat on estimates; outlook remains positive across key segments

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3818.4 / 40.2
52-Week Range (INR)	1677 / 1204
1, 6, 12 Rel. Per (%)	19/21/38
12M Avg Val (INR M)	3720

### Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	387	449	526
EBITDA	229	260	317
Adj. PAT	136	155	204
EBITDA Margin (%)	59.0	57.8	60.3
Adj. EPS (INR)	59	67	88
EPS Gr. (%)	17.9	13.7	31.6
BV/Sh. (INR)	417	474	550

### Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	17.2	15.1	17.3
RoCE (%)	12.4	11.5	13.3
Payout (%)	11.8	10.4	7.9

### Valuations

P/E (x)	28.0	24.6	18.7
P/BV (x)	4.0	3.5	3.0
EV/EBITDA(x)	18.7	16.3	13.1
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.3	2.5	2.6

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.0	68.0	65.9
DII	13.9	13.9	14.7
FII	13.3	13.1	13.4
Others	4.9	5.0	6.0

FII includes depository receipts

- Adani Ports & SEZ (APSEZ) reported revenue growth of ~27% YoY to INR107b in 4QFY26 (12% above our estimate). Cargo volumes grew 13% YoY to 133.4mmt. This growth was primarily fueled by containers.
- EBITDA margin was 56.1% in 4QFY26 vs our estimate of 58.8% (-290bp YoY, -350bp QoQ). EBITDA grew ~20% YoY to INR60b (7% above our estimate), while APAT increased ~16% YoY to INR33b, aided by lower tax outflow.
- The all-India cargo market's share stood at 26% (vs. 26.3% in 4QFY25). The container segment's market share stood at 45.2% (vs. 46.3% in 4QFY25).
- Logistics' revenue/EBITDA stood at INR11.3b (+10% YoY)/INR2.3b (26% YoY).
- In FY26, revenue/EBITDA/APAT grew 27%/24%/26% on a YoY basis.
- The Board announced a dividend of INR7.5 per share.
- APSEZ posted a healthy performance in 4QFY26, meeting its full-year revenue and EBITDA guidance, driven by strong growth in international port operations led by the consolidation of NQXT and healthy traction in the marine business. The logistics segment also emerged as a key growth driver, aided by significant improvement in network scale and last-mile connectivity, thereby further strengthening the integrated port-to-logistics ecosystem.
- Overall, supported by ongoing capacity additions and expansion into value-added segments such as logistics, the company remains well-positioned to outpace broader industry growth. We broadly retain our FY28 estimates and expect APSEZ to post 11% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating with a revised TP of INR1,900 (premised on 15x FY28E EV/EBITDA).**

## Performance led by strong growth in the international port segment

- APSEZ handled 133.4 MMT of cargo in 4QFY26, up 13% YoY, driven by growth in container volumes. Mundra Port contributed 35%/42% to total volume/domestic volume in 4QFY26 (vs. 43%/51% in 4QFY25), marking diversification across ports.
- Domestic cargo volume growth was flat and stood at 111.7MMT, while international cargo volume rose 262% YoY from 6MMT to 21.7MMT, driven by the consolidation of NQXT and Colombo terminals.
- Revenue from domestic ports grew 8% YoY to INR65b, while EBITDA margins stood at 71.6% (vs. 71.8% in 4QFY25). Revenue rose 58% YoY to INR14.2b, and EBITDA grew 355% YoY, fueled by the consolidation of NQXT and better operations at the Colombo Port.

### Logistics and marine businesses gain momentum

- Logistics revenue rose 10% YoY to INR11.3b, driven by the recently launched asset-light Trucking and International Freight Network service. It handled 0.17m TEUs of container rail volume (-1% YoY) and ~5.6 MMT GPWIS volume (-5% YoY). APSEZ received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka) ICDs.
- The marine segment's revenue jumped 101% YoY to INR7.3b, driven by a significant increase in vessel count from 76 (Jun'24) to 136 (Mar'26). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- As of Mar'26, APSEZ strengthened its integrated logistics network with a total rake count of 132. It operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sq. ft. Agri silo capacity rose to 1.4MMT, with expansion already in place to take the capacity to 4MMT.

### Key highlights from the management commentary

- APSEZ experienced subdued dry bulk volumes across certain terminals, which impacted both overall volumes and margins during the period; however, management remains optimistic on a recovery in coal volumes, supported by expectations of a subdued monsoon and government directives for coal-based power plants to operate at higher utilization levels to meet rising power demand.
- APSEZ maintained its target to handle ~1b MT cargo by FY31.
- The company continued to deepen its international presence by commencing operations at the Colombo West International Terminal and completing the acquisition of NQXT Port in Australia, positioning itself for future growth in global trade corridors.
- Logistics revenue rose 10% YoY to INR11.3b, driven by the recently launched asset-light Trucking and International Freight Network services (representing 52% of Q4 FY26 Logistics revenue vs. 48% in Q4 FY25).
- The integration of its marine services business (including Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ achieved INR26.8b in FY26 marine business revenue vs. the 2x target from INR11.4b in FY25.
- Management has given revenue and EBITDA guidance of INR430-450b and INR250-260b, respectively, for FY27.

### Valuation and view

- With strong cash flows, a healthy cash balance of INR122b, and net debt-to-EBITDA at 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for sustained growth in FY27 and beyond.
- **We broadly retain our FY28 estimates and expect APSEZ to post an 11% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a revised TP of INR1,900 (premised on 15x FY28E EV/EBITDA).**

**Quarterly Snapshot - Consolidated**
**(INR b)**

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>70</b>	<b>71</b>	<b>80</b>	<b>85</b>	<b>91</b>	<b>92</b>	<b>97</b>	<b>107</b>	<b>305</b>	<b>387</b>	<b>96</b>	<b>12</b>
YoY Change (%)	11.3	6.3	15.1	23.1	31.2	29.7	21.9	26.5	14.1	27.1	12.7	
<b>EBITDA</b>	<b>42</b>	<b>44</b>	<b>48</b>	<b>50</b>	<b>55</b>	<b>56</b>	<b>58</b>	<b>60</b>	<b>184</b>	<b>229</b>	<b>56</b>	<b>7</b>
Margins (%)	61.0	61.8	60.3	59.0	60.2	60.5	59.6	56.1	60.4	59.0	58.8	
Depreciation	10	11	11	12	13	13	14	16	44	55	14	
Interest	7	7	8	7	8	8	8	14	28	38	8	
Other Income	5	3	2	3	3	8	2	8	13	21	3	
<b>PBT before EO expense</b>	<b>31</b>	<b>29</b>	<b>32</b>	<b>34</b>	<b>38</b>	<b>43</b>	<b>38</b>	<b>38</b>	<b>126</b>	<b>156</b>	<b>37</b>	<b>3</b>
Extra-Ord expense	-6	0	2	1	1	4	3	3	-3	10	0	
<b>PBT</b>	<b>37</b>	<b>29</b>	<b>30</b>	<b>34</b>	<b>37</b>	<b>39</b>	<b>35</b>	<b>35</b>	<b>129</b>	<b>146</b>	<b>37</b>	
Tax	5	5	5	5	5	6	6	4	20	21	5	
Rate (%)	13.2	16.4	16.9	15.1	14.6	14.6	16.2	11.2	15.3	14.2	14.7	
MI and Associates	1	0	-1	-2	-2	2	-1	-2	-2	-3	0	
<b>Reported PAT</b>	<b>31</b>	<b>24</b>	<b>25</b>	<b>30</b>	<b>33</b>	<b>31</b>	<b>31</b>	<b>33</b>	<b>111</b>	<b>128</b>	<b>31</b>	
<b>Adj PAT</b>	<b>26</b>	<b>25</b>	<b>27</b>	<b>31</b>	<b>34</b>	<b>34</b>	<b>33</b>	<b>36</b>	<b>108</b>	<b>136</b>	<b>31</b>	<b>15</b>
YoY Change (%)	28.7	10.9	13.6	33.7	27.7	38.7	22.9	16.2	21.6	25.8	0.8	

# Kotak Mahindra Bank

Estimate change	↑
TP change	↔
Rating change	↔

**CMP: INR383**      **TP: INR470 (+23%)**      **Buy**

## Steady quarter; asset quality improves

### RoA outlook remains healthy

Bloomberg	KMB IN
Equity Shares (m)	1989
M.Cap.(INRb)/(USDb)	3812.5 / 40.2
52-Week Range (INR)	453 / 345
1, 6, 12 Rel. Per (%)	1/-3/-12
12M Avg Val (INR M)	7565

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	300.1	333.7	391.3
OP	220.7	250.1	304.5
NP	140.1	163.8	199.0
Cons. NP	249.5	293.9	353.8
NIM (%)	4.5	4.4	4.5
EPS (INR)	14.1	16.5	20.0
EPS Gr. (%)	8.3	16.9	21.5
ABV. (INR)	132	132	151
Cons. BV. (INR)	178	207	242

### Ratios

RoA (%)	1.9	2.0	2.1
RoE (%)	11.1	12.1	13.6
Cons. RoE (%)	14.1	14.3	14.7

### Valuations

P/BV (X) (Cons.)	2.2	1.8	1.6
P/ABV (X) (Adj)	1.7	1.6	1.4
P/E(X) (Adj)	15.5	13.2	10.9

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	25.9	25.9	25.9
DII	36.2	32.9	30.8
FII	26.4	29.4	31.0
Others	11.6	11.9	12.3

FII Includes depository receipts

- Kotak Mahindra Bank (KMB) posted a healthy standalone 4QFY26 PAT of INR40.3b (14% beat; up 13.4% YoY/16.8% QoQ), aided by a notable decrease in provisions, NIM expansion and lower opex (reversal in retiral benefits). Consol PAT stood at INR54.2b (up 6% YoY/6% QoQ).
- NII grew 8.1% YoY/4.1% QoQ to INR78.8b (in line). NIMs improved sharply by 13bp QoQ to 4.67% (our est of 4.48%). Adjusted for day count impact, NIMs remained largely flat QoQ at 4.54%.
- Advances growth was steady at 16.2% YoY/3.2% QoQ to INR4.96t, aided by broad-based growth in HL, BB, SME and corporate advances. While credit card stood flat QoQ. Deposits grew by 14.7% YoY/5.5% QoQ, while CA book grew 18% QoQ. CASA ratio improved by 200bp QoQ to 43.3%.
- Slippages declined sharply to INR10.2b (down 32% YoY/37% QoQ). Credit cost fell to 0.39% (lower vs guidance). GNPA ratio declined by 10bp QoQ to 1.2%, while NNPA ratio declined by 6bp QoQ to 0.25%. The bank sees no inherent risk from the West Asia conflict.
- **We marginally upgrade our earnings estimates by ~2% for FY27/28E and expect RoA/RoE of 1.96%/12.1% by FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + SOTP of INR165).**

### NIMs improve 13bp QoQ (Adj NIMs flat QoQ)

- Standalone PAT stood at INR40.3b (up 13.4% YoY/16.8% QoQ), aided by a sharp decline in provisions, NIM expansion and lower opex (reversal in retiral benefit). Consol PAT stood at INR54.2b (up 10% YoY/10% QoQ).
- NII grew 8.1% YoY/4.1% QoQ to INR78.8b (in line). NIMs improved 13bp QoQ (adj NIMs stood flat QoQ at 4.54%), aided by lower day count in the quarter.
- Other income grew by 9.8% QoQ (down 2% YoY), led by healthy fee income and minimal treasury income. Opex rose 2.9% YoY/2.3% QoQ to INR51.4b (3% lower than estimate). PPOp rose 7% YoY/8.8% QoQ to INR58.6b (7% beat).
- Loan growth (already known) was steady at 16.2% YoY/3.2% QoQ to INR4.96t, aided by growth in HL (4.4% QoQ), SME (5.3% QoQ), MFI (8.4% QoQ), BB (5.5% QoQ), as well as PL, BL and consumer (3% QoQ).
- Deposits grew by 14.7% YoY/5.5% QoQ. CASA deposits grew 10.5% QoQ. As a result, CASA ratio improved to 43.3% (up 2% QoQ). TD witnessed slow growth at 14.1% YoY/2% QoQ.
- Fresh slippages declined to INR10.2b (down 32% YoY/37% QoQ) amid easing stress across segments. GNPA ratio fell 10bp QoQ to 1.2%, while NNPA ratio declined by 6bp QoQ to 0.25%. PCR improved to 79%. SMA-2 loans declined to INR1.9b/4bp of loans. CAR/CET-1 ratios stood at 22.4%/21.3%.
- **Performance of subsidiaries:** Kotak Prime's net earnings fell 19% YoY/4% QoQ, while Kotak Life's PAT declined 45% QoQ to INR0.9b. For Kotak Securities, reported PAT decreased 7% QoQ to INR4b. Kotak AMC's PAT declined 42% QoQ to INR1.8b.

### Highlights from the management commentary

- The secured portfolio continues to show negligible stress, with no reliance on large corporate recoveries.
- NIMs are expected to decline gradually over the next year, largely due to rising TD rates, especially toward 2H.
- For FY27E, the credit cost trajectory will depend on improving efficiency in retail, MFI, PL, and credit cards, with continued focus on collections. ECL transition impact is estimated to be less than 2% of net worth.
- The bank reduced reliance on high-cost deposits, including ~30% reduction in floating-rate SA balances, while focusing on stable granular funding.

### Valuation and view: Reiterate BUY with a revised TP of INR470

KMB reported a strong quarter, marked by controlled slippages and credit costs, along with an uptick in NIMs. However, the bank guides for largely flat or slightly lower NIMs in FY27E vs. FY26, as it focuses on elongating deposit tenor (currently ~9-12 months), with higher peak rates offered on longer maturities. The unsecured portfolio is showing signs of stabilization, and the bank expects credit costs to remain well contained going ahead. While overall advances growth remained steady, corporate lending was relatively subdued as the bank chose not to roll over short-term wholesale exposures amid unattractive pricing. Encouragingly, disbursements in the unsecured segment have picked up, primarily led by existing customers. Management reiterated its guidance of delivering loan growth at ~1.5-2.0x nominal GDP, supported by steady traction in retail and unsecured segments. On the regulatory front, the bank highlighted that the transition to ECL would have a limited impact of less than 2% on net worth, with no material effect expected on ongoing credit costs, reinforcing visibility on asset quality. **We marginally upgrade our earnings estimates by ~2% for FY27/28E and expect RoA/RoE of 1.96%/12.1% by FY27. Reiterate BUY with a TP of INR470 (2.1x Sep'27E ABV + SOTP of INR165).**

### Quarterly performance

Y/E March	FY25				FY26				FY26	FY27E	FY26E 4QE	V/s Our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	<b>68.4</b>	<b>70.2</b>	<b>72.0</b>	<b>72.8</b>	<b>72.6</b>	<b>73.1</b>	<b>75.6</b>	<b>78.8</b>	<b>300.1</b>	<b>333.7</b>	<b>77.6</b>	<b>1%</b>
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	5.1	8.1	5.9	11.2	6.5	
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	28.4	31.2	116.2	133.7	30.1	3%
<b>Total Income</b>	<b>97.7</b>	<b>97.0</b>	<b>98.2</b>	<b>104.7</b>	<b>103.4</b>	<b>99.0</b>	<b>104.0</b>	<b>109.9</b>	<b>416.3</b>	<b>467.3</b>	<b>107.7</b>	<b>2%</b>
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	50.2	51.4	195.7	217.2	53.0	-3%
<b>Operating Profit</b>	<b>52.5</b>	<b>51.0</b>	<b>51.8</b>	<b>54.7</b>	<b>55.6</b>	<b>52.7</b>	<b>53.8</b>	<b>58.6</b>	<b>220.7</b>	<b>250.1</b>	<b>54.8</b>	<b>7%</b>
% Change (Y-o-Y)	6.2	10.6	13.5	0.2	5.9	3.3	3.8	7.0	5.0	13.3	0.1	
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.1	5.2	34.8	32.8	8.0	-35%
<b>Profit before Tax</b>	<b>46.8</b>	<b>44.4</b>	<b>43.9</b>	<b>45.6</b>	<b>43.6</b>	<b>43.2</b>	<b>45.7</b>	<b>53.4</b>	<b>185.9</b>	<b>217.3</b>	<b>46.8</b>	<b>14%</b>
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.2	13.1	45.8	53.5	11.4	15%
<b>Net Profit</b>	<b>35.2</b>	<b>33.4</b>	<b>33.0</b>	<b>35.5</b>	<b>32.8</b>	<b>32.5</b>	<b>34.5</b>	<b>40.3</b>	<b>140.1</b>	<b>163.8</b>	<b>35.3</b>	<b>14%</b>
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	13.4	8.3	17.0	-0.5	
<b>PAT including exceptionals</b>	<b>62.5</b>	<b>33.4</b>	<b>33.0</b>	<b>35.5</b>	<b>32.8</b>	<b>32.5</b>	<b>34.5</b>	<b>40.3</b>	<b>140.1</b>	<b>163.8</b>	<b>35</b>	
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	4.3	13.4	-14.8	17.0	-0.5	
<b>Operating Parameters</b>												
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,426	5,725	5,725	6,578	5,644	
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,807	4,960	4,960	5,779	4,986	
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7	14.7	14.9	13.1	
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2	16.2	16.5	16.8	
<b>Asset Quality</b>												
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.30	1.20	1.20	1.12	1.26	
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.31	0.25	0.25	0.25	0.30	
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.3	79.0	79.0	77.9	76.7	

# Avenue Supermarts

Estimate changes

TP change

Rating change



Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2990.6 / 31.5
52-Week Range (INR)	4950 / 3529
1, 6, 12 Rel. Per (%)	8/17/11
12M Avg Val (INR M)	2337

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	688	823	976
EBITDA	52	63	75
Adj. PAT	30	35	42
EBITDA Margin (%)	7.50	7.65	7.70
Adj. EPS (INR)	46	54	64
EPS Gr. (%)	9	19	19
BV/Sh. (INR)	375	430	494

## Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	12.9	13.5	14.0
RoCE (%)	12.5	12.8	13.2
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	100.7	84.4	71.1
EV/EBITDA (x)	58.1	48.0	40.3
EV/Sales (X)	4.4	3.7	3.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.2	0.0	0.2

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.5	74.7	74.7
DII	8.9	8.9	9.2
FII	9.0	8.7	8.2
Others	7.6	7.8	8.0

FII Includes depository receipts

**CMP: INR4,586**

**TP: INR5,200(+13%)**

**Buy**

## Margins likely bottomed out; growth accelerates

- Avenue Supermarts (DMART) delivered a strong beat on profitability in 4QFY26, driven by gross margin (GM) expansion and operating leverage.
- DMart accelerated store additions, adding 58 stores in 4QFY26 (85 in FY26) to reach 500 stores. We expect the pace of store additions to remain intact.
- With acceleration in store additions (albeit back-ended) and recovery in LFL growth (10.8% vs. ~6.8% in 3Q), revenue growth accelerated to 19% YoY.
- GM expanded 30bp YoY to 13.8% (~20bp beat) in 4Q, driven by a favorable category mix (20bp YoY increase in share of higher-margin GM&A category).
- EBITDA rose ~26% YoY (~5% beat), driven by stronger GM and operating leverage (~1% YoY growth in cost of retailing (CoR) per sqft) as margin expanded ~35bp YoY to 7.2% (~35bp beat).
- For FY26, DMart's revenue/EBITDA/PAT grew 16%/16%/10% YoY, driven by ~20% YoY area additions, 8.1% LFL growth and steady EBITDA margins.
- FY26 OCF rose ~40% YoY (vs. ~15% YoY growth in pre-IND AS EBITDA), while capex increased ~20% YoY (in line with area additions), leading to FCF outflow of INR5.8b (vs. INR9.1b YoY).
- Our FY27-28E EBITDA is broadly unchanged; however, we raise our FY27-28E PAT by ~3-7% driven by a lower-than-expected increase in finance costs/depreciation. We build in a CAGR of 19%/20%/19% in DMART's consol. revenue/EBITDA/PAT over FY26-28E, driven by 16% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~45x FY28E EV/EBITDA multiple (implying ~81x FY28E P/E) to arrive at our revised TP of INR5,200. We **reiterate BUY on DMART**.

## 5%/9% beat on EBITDA/PAT driven by higher gross margin

- Standalone 4Q revenue grew ~19% YoY to INR172b (already disclosed), driven by ~20% area additions and **10.8% like-for-like growth (vs. 6.8% in 3Q and 8.1% YoY)**.
- Management noted some spikes in consumer buying during Mar'26 due to geopolitical tensions, which normalized toward end-Mar'26.
- The company added 58 stores/2.3m sqft area to reach to 500 stores/20.6m sqft area. This implies addition of an average of 39.7k sqft stores in 4QFY26 (which is slightly lower than average store size of 41.2k sqft).
- DMart's store count was up ~21% YoY, while annualized revenue per store inched up ~1% YoY to INR1.46b and annualized revenue/sqft grew ~2% YoY to INR35.4k.
- Standalone gross profit stood at INR23.7b (up ~22% YoY, our est. INR23.3b) as **gross margin (GM) expanded 30bp YoY to 13.8% (~20bp beat)**.
- Share of higher-margin GM&A category rose ~20bp YoY to 20.3%, while non-food FMCG share contracted ~25bp YoY to 19.8% and Foods share was up ~7bp YoY at 60%.
- Standalone EBITDA at INR12.3b (~5% beat) **rose ~26% YoY**, as margins **expanded ~35bp YoY (-125bp QoQ) to 7.2% (~35bp beat)** due to better GM and modest ~1% YoY increase in CoR per sqft.

- Driven by strong store openings, employee costs surged ~36% YoY.
- Growth in other expenses was contained at ~12% YoY (despite ~20% YoY store additions), driving operating leverage.
- Standalone PAT at INR7.2b (**9% beat**) rose ~17% YoY, with PAT margin moderating ~5bp YoY (-105bp QoQ) to 4.2% as interest cost (+2.36x) surged and other income (-22%) declined.

#### FY26 OCF up ~40% YoY; borrowings increase to fund store additions

- For FY26, DMart's revenue grew 16% YoY to INR670b, driven by ~20% YoY store additions and 8.1% LFL growth (vs. 8.4% YoY)
- Gross profit rose ~17% YoY to INR95.8b as GM expanded ~15bp YoY to 14.3%, despite GM&A share remaining broadly stable YoY at 22.3%.
- Reported EBITDA grew ~16% YoY to INR52.6b as EBITDA margin remained steady YoY at ~7.85%.
- Pre-IND AS 116 EBITDA grew ~15% YoY to INR50b, with pre-IND AS EBITDA margin contracting ~5bp YoY to 7.47%.
- Reported PAT was up ~10% YoY at INR32.2b as finance cost surged 2.25x YoY and other income declined 26% YoY.
- DMART's FY26 OCF (after interest and leases) rose ~40% YoY to INR33.4b, driven by EBITDA growth and favorable WC movement.
- Cash capex grew ~20% YoY (in line with area additions), leading to FCF outflow of INR5.8b (vs. INR9.1b outflow in FY25).
- DMART's net debt, excluding leases, stood at INR7b (vs. INR3.3b net cash as of Mar'25). DMart's lease liabilities and RoU assets increased by ~INR6b YoY.

#### Losses reduce YoY in subsidiaries

- Consolidated revenue grew 19% YoY to INR176.8b (in line).
- Consol. GP grew 22% YoY to INR25.7b (vs. our est. INR25.2b) as margins expanded ~40bp YoY to 14.6% (~30bp beat).
- Consol. EBITDA rose ~27% YoY to INR12.1b (5% beat) as margins expanded ~40bp YoY to 6.8% (~35bp beat), driven by stronger standalone performance and lower operating loss margin in subsidiaries at 4.3% (vs. -6.4% YoY).
- Consol. PAT grew 19% YoY to INR6.6b (8% beat). PAT margin was stable YoY at 3.7% as finance cost surged (+2.15x YoY) and other income declined (-28% YoY).

#### Growth improves in Food and GM&A; DMart Ready consolidates in North

- **Foods**, the largest contributor to DMart's revenue, saw slight improvement in growth to ~19% YoY in 4Q (vs. ~15% YoY in 3Q), while **General Merchandise and apparel (GM&A)** grew ~20% YoY (vs. 15% YoY in 3Q). **Non-food FMCG** remained the weakest segment with ~17.5% YoY growth (vs. ~14% YoY in 3Q).
- The share of GM&A in DMart's mix improved ~18bp YoY to 20.3% in 4QFY26, while Foods' contribution increased ~7bp YoY to ~60% in 4Q. Non-food FMCG segment's contribution moderated further ~25bp YoY to 19.8% in 4Q.
- For FY26, Foods category grew 16% YoY, with its share increasing 17bp YoY to 57.9%, while Non-Food FMCG grew 15% YoY (contribution down 19bp YoY to 19.8%) and GM&A grew 16% YoY, with its contribution stable YoY at 22.3%.

- **Bill cuts and ABV:** Total bill cuts for 4Q at 101m rose ~14% YoY (up ~12.7% YoY to 398m in FY26), while 4Q average basket value (ABV) grew ~5% YoY to INR1,703 (up ~3% YoY to INR1,683 in FY26).
- **DMart Ready:** DMart Ready continues to focus on key metro towns. It has further rationalized its delivery channels, with renewed focus on home delivery as the preferred channel. DMart Ready discontinued its operations in Gurgaon and now operates in 18 cities (vs. 25 cities in FY25), with operations ceased in North Indian cities such as Chandigarh, Amritsar, Gurgaon, and Ghaziabad, along with Anand and Belgavi.

### Valuation and view

- DMart's store additions ramped up to 85 in FY26. Sustained acceleration in store additions remains the key growth trigger for DMart, in our view. We build in 85/90 store additions in FY27/FY28.
- While the competitive intensity from quick commerce could remain high in the near-to-medium term, we believe DMART's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the long run, especially in tier 2+ towns.
- Our FY27-28E EBITDA is broadly unchanged; however, we raise our FY27-28E PAT by ~3-7%, driven by a lower-than-expected increase in finance costs/depreciation. We build in a CAGR of 19%/20%/19% in DMART's consol. revenue/EBITDA/PAT over FY26-28E, driven by 16% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~45x FY28 EV/EBITDA multiple (implying ~81x FY28 P/E) to arrive at our revised TP of INR5,200 (earlier INR5,000). We **reiterate BUY on DMART**.

### Consolidated quarterly earnings

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	140.7	144.4	159.7	148.7	163.6	166.8	181.0	176.8	594	688	177.0	(0.1)
YoY Change (%)	18.6	14.4	17.7	16.9	16.3	15.5	13.3	18.9	16.9	15.9		
Total Expenditure	128.5	133.5	147.6	139.2	150.6	154.6	166.4	164.7	549	636	165.5	(0.5)
<b>EBITDA</b>	<b>12.2</b>	<b>10.9</b>	<b>12.2</b>	<b>9.6</b>	<b>13.0</b>	<b>12.1</b>	<b>14.6</b>	<b>12.1</b>	<b>44.9</b>	<b>51.9</b>	<b>11.5</b>	<b>5.3</b>
<b>EBITDA margin (%)</b>	<b>8.7</b>	<b>7.6</b>	<b>7.6</b>	<b>6.4</b>	<b>7.9</b>	<b>7.3</b>	<b>8.1</b>	<b>6.8</b>	<b>7.6</b>	<b>7.5</b>	<b>6.5</b>	
Change YoY (%)	18.0	8.8	8.7	1.2	6.4	11.0	20.2	26.7	9.3	15.6		
Depreciation	1.9	2.1	2.3	2.4	2.3	2.5	2.7	2.8	8.7	10.4	3.1	(7.7)
Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.7	1.4	0.4	9.9
Other Income	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.2	1.2	0.7	0.2	
<b>PBT</b>	<b>10.5</b>	<b>9.0</b>	<b>10.0</b>	<b>7.2</b>	<b>10.6</b>	<b>9.4</b>	<b>11.8</b>	<b>9.0</b>	<b>36.7</b>	<b>40.8</b>	<b>8.2</b>	<b>9.7</b>
Tax	2.8	2.4	2.7	1.7	2.8	2.6	3.2	2.5	9.7	11.1	2.2	
Rate (%)	26.6	27.0	27.3	23.5	26.9	27.3	27.2	27.4	26.3	27.2	26.5	
<b>Reported PAT</b>	<b>7.7</b>	<b>6.6</b>	<b>7.2</b>	<b>5.5</b>	<b>7.7</b>	<b>6.9</b>	<b>8.6</b>	<b>6.6</b>	<b>27.1</b>	<b>29.7</b>	<b>6.1</b>	<b>8.3</b>
<b>Adj. PAT</b>	<b>7.7</b>	<b>6.6</b>	<b>7.2</b>	<b>5.5</b>	<b>7.7</b>	<b>6.9</b>	<b>8.6</b>	<b>6.6</b>	<b>27.1</b>	<b>29.7</b>	<b>6.1</b>	<b>8.3</b>
YoY Change (%)	17.5	5.8	4.7	(2.2)	(0.1)	4.1	18.3	19.2	6.7	9.8		

E: MOFSL Estimates

### Valuation based on FY28E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	FY28 EV/EBITDA	75 .2	45	3,416	5,250
Less Net debt				33	50
<b>Equity value</b>				<b>3,383</b>	<b>5,200</b>
Shares o/s (m)				652	
CMP (INR)					4,586
<b>Upside (%)</b>					<b>13.4</b>

Source: MOFSL, Company

# Bajaj Finserv

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BJFIN IN
Equity Shares (m)	1598
M.Cap.(INRb)/(USDb)	2796.5 / 29.5
52-Week Range (INR)	2195 / 1597
1, 6, 12 Rel. Per (%)	0/-10/-9
12M Avg Val (INR M)	2675

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
<b>Consol.</b>			
Revenue	1,505	1,758	2,018
Adj. PAT	98	123	140
<b>BAF</b>			
NII	441	534	655
PAT	193	250	311
<b>BLife</b>			
APE	85	98	112
VNB margin (%)	19.2	20.0	21.0
EV	253	286	326
<b>BGen</b>			
NEP	95	106	118
CoR (%)	102.8	101.7	100.8
PAT	20	22	26
<b>Valuation</b>			
Adj. EPS (INR)	61	77	88
EPS growth (%)	10.3	25.8	13.6
P/E (x)	28.5	22.6	19.9
BVPS (INR)	325	375	433
P/B (x)	5.4	4.7	4.0
RoE (%)	13.0	14.7	14.5

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.7	58.8	60.6
DII	11.8	10.7	9.4
FII	7.4	8.1	7.3
Others	22.2	22.4	22.7

FII includes depository receipts

**CMP: INR1,747      TP: INR2,000 (+14%)      Neutral**

## Miss in general but beat in life insurance

- Bajaj Finserv (BJFIN) reported consolidated revenue of INR385.1b (+6% YoY) and PAT of INR25.4b (+13% YoY) in 4QFY26. For FY26, revenue grew 13% YoY to INR1.5t and PAT rose 10% YoY to INR98b.
- Bajaj General (BGen) reported flat GWP at INR43.2b (9% miss). For FY26, GWP grew 8% YoY to INR233.3b. PAT at INR3.7b grew 2% YoY (26% miss). For FY26, PAT grew 6% YoY to INR19.5b.
- Bajaj Life (BLife) reported 17% YoY growth in APE to INR29b (5% beat). For FY26, APE grew 7% YoY to INR84.9b. VNB witnessed strong growth of 29% YoY to INR7.1b (13% beat), resulting in VNB margin of 24.5% (+240bp YoY). For FY26, VNB grew 41% YoY to INR16.3b with VNB margin of 19.2%.
- Management expects the AMC business to achieve breakeven at AUM of INR1t with potential launch of PMS/SIF offerings in 1-1.5 years. Bajaj Finserv Markets' revenue is expected to recover in FY27 with the platform migration complete.
- In BGen, we have maintained NEP estimates but cut our PAT estimates by 9%/7% in FY27/FY28 considering 4QFY26 performance. In BLife, we have increased our VNB margin estimates by 50bp/100bp for FY27/28. On a consolidated basis, we have increased BJFIN's EPS estimates by 1%/5% for FY27/28. **Reiterate Neutral with a TP of INR2,000 (based on SoTP).**

## Bajaj General – Competitive pressure in motor

- Flat YoY GWP performance in 4Q was owing to a 75% YoY decline in crop GWP. Motor segment witnessed 5% YoY growth amid high competitive pressure. Retail health/group health maintained double-digit growth trajectory, with GWP growing 12%/17% YoY.
- Motor continued to contribute the highest to the GWP mix at 43% in 4QFY26 (41% in 4QFY25), followed by the commercial segment at 16% (17% in 4QFY25). Health (retail+group+govt.) contributed 25% to the mix compared to 20% in 4QFY25.
- Brokers remained the largest contributor to GWP (43% in 4QFY26 from 49% in 4QFY25), followed by individual agents (21% from 19% in 4QFY25). Banca channel contributed 13% (10% in 4QFY25), aided by new partnerships.
- Claim ratio increased YoY to 68.1% (vs. 62.1% in 4QFY25) but was better than our estimate (72.3%). The rise in claims ratio was largely driven by an increase in motor OD claims ratio to 69.2% (63.1% in 4QFY25) and health claims ratio to 85.9% (73% in 4QFY25).
- Combined ratio at 113.6% increased 880bp YoY (vs. our est. of 100.1%) due to retrospective accounting of a reinsurance treaty in government health business. For FY26, combined ratio increased 50bp YoY to 102.8%.

### Bajaj Life – Margin expansion led by product mix shift

- BLife’s APE growth of 17% YoY in 4QFY26 was on the back of 10% YoY growth in individual APE and 118% YoY growth in group APE.
- Within individual APE, annuity (12% of APE) was the fastest-growing segment with APE more than doubling YoY. Protection (8% of APE) witnessed 46% YoY growth, followed by 31% YoY growth in par (25% of APE) and 18% YoY growth in ULIP (43% of APE). Non-par savings (12% of APE) declined 51% YoY.
- Improving product-level profitability and the rising share of annuity and protection offset the impact of GST and led to VNB margin expansion from 14.5% in FY25 to 19.2% in FY26.
- As of FY26 end, EV stood at INR253b, reflecting operating RoEV of 14.1%.
- Channel mix remained largely stable, with agency/banca/direct channels contributing 30%/57%/13%.

### Emerging subsidiaries

- Bajaj Finserv Direct (BFD) reported revenue of INR1b (-31% YoY), maintaining sequential growth trajectory after the completion of platform migration. Loss was INR360m compared to INR170m in 4QFY25.
- Bajaj Finserv Health (BFH) reported revenue of INR3.1b (+41% YoY) with 6.5m+ transactions completed on the platform. Loss was at INR360m compared to INR460m in 4QFY25.
- Bajaj Finserv AMC (BFAMC) reported revenue of INR190m and loss of INR400m, with AUM at INR268.2b at the end of FY26.

### Key highlights from the management commentary

- Profitability was impacted by adverse MTM movements due to weak market conditions during the quarter. On a normalized basis, consolidated revenue would have grown by ~14% and consolidated PAT by ~24%.
- Management’s target product mix for BLife is ~25% par, ~25-30% annuity + non-par, ~10% term, and ~40% ULIP.
- BGen’s PAT growth was flat, impacted by timing variances in government health schemes and lower contribution from crop insurance (which was highly profitable last year).

### Valuation and view

- BJFIN is entering a phase where growth is increasingly broad-based, with BAF providing earnings stability, insurance businesses transitioning into margin-led, value-accretive growth, and new digital platforms moving closer to scale and breakeven. Improved execution across life and general insurance, alongside disciplined capital allocation in emerging subsidiaries, enhances visibility on consolidated value creation over the medium term. Given the diversified earnings profile, a strong balance sheet and improving contributions from non-lending businesses, BJFIN merits a premium holding-company valuation.
- Considering 4QFY26 performance, in BGen, we have maintained NEP estimates but cut our PAT estimates by 9%/7% in FY27/28. In BLife, we have increased our VNB margin estimates by 50bp/100bp for FY27/28. On a consolidated basis, we have increased BJFIN’s EPS estimates by 1%/5% for FY27/28. **Reiterate Neutral with a TP of INR2,000 (based on SoTP).**

**Exhibit 1: SoTP valuation**

	Value (INRb)	Basis
Bajaj Finance	6,220	3.8x FY28E P/B
Stake	51.3%	
<b>BAF value</b>	<b>3,192</b>	
Bajaj General	655	25x FY28E PAT
Stake	77.3%	
<b>BGen value</b>	<b>506</b>	
Bajaj Life	489	1.3x FY28E EV
Stake	77.3%	
<b>BLife value</b>	<b>378</b>	
<b>Emerging businesses value</b>	<b>19</b>	2x FY25 P/B
<b>Total value</b>	<b>4,095</b>	
Holdco discount	20%	
<b>BJFIN Value</b>	<b>3,256</b>	
No. of shares	1597.1	
<b>TP</b>	<b>2,000</b>	

**Financial Highlights**

INRb	FY25				FY26				FY25	FY26	4Q FY26E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Consolidated</b>														
Total Income	315	337	320	364	355	374	395	385	1,329	1,505	437	-12%	6%	-3%
Adj PAT	21	21	22	23	28	22	20	25	89	98	29	-13%	13%	25%
<b>BGen</b>														
GWP	47.6	58.7	66.3	43.3	52.0	64.1	73.9	43.2	215.8	233.3	47.5	-9%	0%	-42%
Underwriting Profit	0.2	-0.5	-0.4	-0.0	-1.2	-0.9	-1.4	-1.0	-0.8	-4.4	0.6			
PAT	5.8	4.9	4.0	3.6	6.6	5.2	4.0	3.7	18.3	19.5	5.0	-26%	2%	-8%
Loss Ratio (%)	77.1	79.7	77.7	62.9	71.1	75.8	75.1	68.1	74.6	72.6	72.3	-419	523	-703
Combined Ratio (%)	103.7	101.4	101.1	104.8	103.6	102.3	97.9	113.6	102.3	102.8	100.1	1,345	876	1574
<b>BLife</b>														
APE	15.0	22.7	16.9	24.9	13.1	21.5	21.3	29.0	79.4	84.9	27.7	5%	17%	36%
VNB	1.0	2.5	2.5	5.5	1.5	3.7	4.1	7.1	11.5	16.3	6.3	13%	29%	75%
VNB Margin (%)	6.9	10.8	15.1	22.1	11.1	17.1	19.0	24.5	14.5	19.2	22.7	177.1	242	550

**Change in estimates**

INRb	New		Old		Change in estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
<b>Consol.</b>						
Revenue	1,758	2,018	1,801	2,040	-2.4	-1.1
Adj. PAT	123	140	122	133	1.1	5.4
<b>BAF</b>						
NII	534	655	538	661	-0.8	-1.0
PAT	250	311	248	312	0.8	-0.4
<b>BLife</b>						
APE	98	112	96	110	1.5	1.5
VNB margin (%)	20.0	21.0	19.5	20.0	50.0	100.0
EV	286	326	315	362	-9.0	-9.9
<b>BGen</b>						
NEP	106	118	107	119	-0.7	-0.7
Combined ratio (%)	101.7	100.8	99.2	98.8	251.5	200.4
PAT	22	26	24	28	-9.1	-7.1
<b>Valuation</b>						
Adj. EPS (INR)	77	88	76	83	1.0	5.3

# Jindal Steel

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,223 TP: INR1,400 (+14%) Buy**

## Operating performance beat over better volume and NSR; outlook remains strong

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1247.7 / 13.1
52-Week Range (INR)	1306 / 833
1, 6, 12 Rel. Per (%)	2/22/38
12M Avg Val (INR M)	1692
Free float (%)	37.3

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	532	675	781
EBITDA	90	142	177
APAT	34	71	95
Adj. EPS (INR)	33.3	69.0	91.6
EPS Gr. (%)	(19.6)	107.2	32.7
BV/Sh. (INR)	493	554	635

### Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	7.0	13.2	15.4
RoCE (%)	8.2	13.1	15.5
Payout (%)	10.0	10.0	10.0

### Valuations

P/E (x)	36.7	17.7	13.3
P/BV (x)	2.5	2.2	1.9
EV/EBITDA(x)	15.7	9.8	7.8
Div. Yield (%)	0.3	0.6	0.7
FCF Yield (%)	(1.9)	3.5	3.7

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.7	62.7	62.2
DII	19.1	19.1	17.7
FII	9.5	9.3	10.4
Others	8.7	8.9	9.7

FII includes depository receipts

- Jindal Steel's (JINDALST) revenue stood at INR162b (+23% YoY and +25% QoQ), against our estimate of INR145b during 4QFY26. The growth was primarily attributed to strong volume and realization during the quarter.
- Production for 4QFY26 stood at 2.65mt (+26% YoY and +6% QoQ), mainly driven by newly added Angul capacity, whereas sales volume stood at 2.6MT (+23% YoY and +15% QoQ). Share of exports declined to 5% in 4QFY26 vs 6% in 3QFY26. Net realization rose 8% QoQ (flat YoY) to INR61,000/t on account of strong recovery in steel prices during the quarter.
- Adj. EBITDA stood at INR27b, rising 7% YoY and 66% QoQ (against our est. of INR22b), led by strong volume and NSR improvement. This translates into EBITDA/t of INR10,100 (-13% YoY and +45% QoQ) vs our estimate of INR9,250/t in 4QFY26.
- APAT for the quarter stood at INR13.9b (+26% YoY), vs INR2b in 3QFY26.
- In FY26, revenue came in at INR530b (+7% YoY), while EBITDA and PAT stood at INR90.4b (-7% YoY) and Adj. PAT was INR34.4b (-19% YoY). FY26 sales volumes grew by 9% YoY to 8.7mt, while NSR declined 2% YoY to INR61,390/t. The NSR moderation led EBITDA/t to decline by 14% YoY to INR10,432/t.
- Net debt stood at INR160b as of Mar'26, translating into Net debt/EBITDA of 1.66x in 4QFY26, compared to 1.72x in 3QFY26. Total capex for the quarter was INR25.7b, largely driven by expansion projects at Angul.
- The Board has recommended final dividend of INR2/share in FY26.

### Key highlights from the management commentary

- The company has successfully ramped up the new Angul capacity and expects to close sales volume of 10.5-11mt in FY27.
- The mix of Flat and Long stood at 52% and 48% during 4QFY26.
- NSR has improved by INR4,700 QoQ, and steel prices continue to remain firm in April.
- Coking coal costs were USD20/t higher in 4QFY26 and are expected to increase by USD20-25/t in 1QFY27 on a consumption basis.
- The company will continue to utilize the by-product internally to cater to the metallic requirements of the newly added capacity.
- The slurry pipeline is expected to be commissioned in 1HFY27 and save INR750-1,000/t of costs once fully ramped up.

### Valuation and view – reiterate BUY

- JINDALST's 4QFY26 performance was strong on account of higher NSR and improved volumes, driven by the recently added capacity. We expect earnings to improve in FY27, aided by steel price recovery and volume from capacity ramp-up, which could be partially offset by an increase in coking coal costs.
- We expect the long-term outlook to remain positive for the company. With the recent increase in its crude steel capacity to 15.6mtpa and finished steel to 13.8mtpa, there is significant headroom for earnings growth. With the safeguard duty in place, we expect steel prices to remain steady at healthy levels and support margins.
- A large proportion of capex has already been incurred, and the rest would be funded through internal accruals, keeping net debt/EBITDA below the threshold level of 1.5x. Net debt stood at INR160b as of FY26-end, translating into a net debt/EBITDA of 1.7x in 4QFY26.
- We cut our EBITDA estimates for FY27 by 9% to incorporate the increase in coal costs and the gradual improvement in volumes. We largely retain our estimates for FY28. **At CMP, the stock trades at 7.8x EV/EBITDA on FY28E. We reiterate our BUY rating with a TP of INR1,400, based on 8.5x EV/EBITDA on the FY28 estimate.**

### Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Sales (kt)</b>	<b>2,090</b>	<b>1,850</b>	<b>1,900</b>	<b>2,130</b>	<b>1,900</b>	<b>1,870</b>	<b>2,280</b>	<b>2,620</b>	<b>7,970</b>	<b>8,670</b>	<b>2,400</b>	<b>9.2</b>
Change (YoY %)	13.6	(8.0)	5.0	6.0	(9.1)	1.1	20.0	23.0	3.9	8.8		
<b>ASP</b>	<b>65,157</b>	<b>60,612</b>	<b>61,846</b>	<b>61,893</b>	<b>64,708</b>	<b>62,491</b>	<b>57,134</b>	<b>61,900</b>	<b>62,440</b>	<b>61,390</b>	<b>60,223</b>	<b>2.8</b>
<b>Net Sales</b>	<b>136.2</b>	<b>112.1</b>	<b>117.5</b>	<b>131.8</b>	<b>122.9</b>	<b>116.9</b>	<b>130.3</b>	<b>162.2</b>	<b>497.6</b>	<b>532.2</b>	<b>144.5</b>	<b>12.2</b>
Change (YoY %)	8.2	(8.5)	0.4	(2.3)	(9.7)	4.2	10.9	23.0	(0.5)	7.0		
Change (QoQ %)	1.0	(17.7)	4.8	12.2	(6.7)	(5.0)	11.5	24.5				
<b>EBITDA</b>	<b>28.4</b>	<b>21.8</b>	<b>21.3</b>	<b>24.8</b>	<b>29.3</b>	<b>18.8</b>	<b>15.9</b>	<b>26.5</b>	<b>97.1</b>	<b>90.4</b>	<b>22.2</b>	<b>19.4</b>
Change (YoY %)	8.0	(4.7)	(25.0)	1.5	3.2	(14.0)	(25.3)	6.7	(4.9)	(6.8)		
Change (QoQ %)	16.2	(23.2)	(2.1)	16.3	18.1	(36.0)	(15.1)	66.2				
<b>EBITDA/t</b>	<b>13,585</b>	<b>11,780</b>	<b>11,226</b>	<b>11,647</b>	<b>15,419</b>	<b>10,027</b>	<b>6,986</b>	<b>10,103</b>	<b>12,177</b>	<b>10,432</b>	<b>9,234</b>	<b>9.4</b>
Interest	3.3	3.3	3.1	3.4	3.0	3.7	4.1	4.4	13.1	15.2		
Depreciation	6.8	7.0	7.0	6.9	7.2	7.5	8.4	8.6	27.7	31.7		
Other Income	0.3	0.3	0.3	0.7	0.3	0.2	0.1	2.7	1.7	3.3		
<b>PBT (before EO item)</b>	<b>18.6</b>	<b>11.9</b>	<b>11.5</b>	<b>15.2</b>	<b>19.4</b>	<b>7.8</b>	<b>3.6</b>	<b>16.1</b>	<b>57.9</b>	<b>46.8</b>		
Exceptional items	-	0.2	0.5	(14.4)	0.8	2.1	(0.1)	(5.2)	(13.7)	(2.6)		
<b>PBT (after EO item)</b>	<b>18.6</b>	<b>12.1</b>	<b>12.0</b>	<b>0.8</b>	<b>20.2</b>	<b>9.8</b>	<b>3.4</b>	<b>10.8</b>	<b>44.3</b>	<b>44.3</b>		
Total Tax	5.2	3.5	2.5	3.8	5.2	3.5	1.5	0.3	15.0	10.5		
% Tax	28.0	29.1	20.7	463.7	25.9	35.3	43.7	3.0	33.8	23.8		
<b>PAT (pre MI/ Asso.)</b>	<b>13.4</b>	<b>8.6</b>	<b>9.5</b>	<b>(2.9)</b>	<b>15.0</b>	<b>6.4</b>	<b>1.9</b>	<b>10.5</b>	<b>29.3</b>	<b>33.8</b>		
MI - Loss/(Profit)	(0.0)	(0.0)	(0.0)	0.4	0.0	(0.0)	(0.0)	(0.0)	0.3	(0.1)		
Associate	(0.0)	-	0.0	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)		
<b>PAT (after MI /Asso.)</b>	<b>13.4</b>	<b>8.6</b>	<b>9.5</b>	<b>(3.4)</b>	<b>14.9</b>	<b>6.4</b>	<b>1.9</b>	<b>10.4</b>	<b>28.9</b>	<b>33.7</b>		
<b>Adjusted PAT</b>	<b>13.4</b>	<b>8.4</b>	<b>9.0</b>	<b>11.0</b>	<b>14.2</b>	<b>4.3</b>	<b>2.0</b>	<b>13.9</b>	<b>42.5</b>	<b>34.4</b>	<b>6.5</b>	<b>113.2</b>
Change (YoY %)	(20.6)	(39.5)	(53.3)	17.6	5.8	(48.5)	(77.3)	26.0	(28.4)	(19.1)		
Change (QoQ %)	43.3	(37.3)	7.2	22.2	28.9	(69.5)	(52.8)	579.4				

# Indus Towers

Estimate changes



TP change



Rating change



**CMP: INR410**

**TP: INR430(+5%)**

**Neutral**

## Slightly weaker 4Q; elevated capex weighs on FCF generation in FY26

Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USD\$)	1081.5 / 11.4
52-Week Range (INR)	482 / 313
1, 6, 12 Rel. Per (%)	-9/19/2
12M Avg Val (INR M)	2865

### Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	324.9	339.1	354.1
EBITDA	178.2	185.8	194.1
Adj. PAT	69.4	74.7	78.4
EBITDA Margin (%)	54.8	54.8	54.8
Adj. EPS (INR)	26.3	28.3	29.7
EPS Gr. (%)	13.2	7.7	4.9
BV/Sh. (INR)	147.1	161.1	167.7

### Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	19.2	18.0	17.7
RoCE (%)	22.5	20.9	20.9

### Valuations

EV/EBITDA (x)	5.8	5.4	5.2
P/E (x)	15.6	14.5	13.8
P/BV (x)	2.8	2.5	2.4
Div. Yield (%)	3.4	5.6	6.1

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.0	50.0
DII	19.7	19.0	18.4
FII	25.1	26.0	26.5
Others	3.9	4.1	5.1

FII includes depository receipts

- Indus Towers' (Indus) 4QFY26 was slightly weaker than our estimates, with recurring EBITDA (excl. provisions) declining 1% QoQ to INR44.3b.
- Operationally, tower additions picked up QoQ and tenancy additions remained steady. Management indicated that orderbook remains robust.
- Indus' capex increased 18% QoQ (in line with tower additions). However, the QoQ lower receivables aided in improved FCF of INR11b in 4Q (vs. ~INR8b in 3Q).
- For FY26, Indus' capex remained elevated at INR88.2b and weighed on FCF generation (~INR38b vs. INR98.5b in FY25, which was boosted by bad debt collections). The company reinstated dividends at INR14/share, which implies a payout of ~100% of FY26 FCF generation, while the company has retained FY25 FCF along with the collection of past dues for investments.
- A potential fundraise by Vi, following the recent AGR relief, could improve visibility on the commencement of INR450b capex plan, which would also potentially benefit Indus. We currently bake in ~30k/~50k tenancies/5G loadings from Vi over FY26-29, while we build in modest ~5k exits from RJio (~10% of its overall portfolio with Indus).
- Our FY27-28E estimates are broadly unchanged. We build in a CAGR of ~4-6% in Indus' revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.
- We reiterate our **Neutral rating** with a revised **DCF-based TP of INR430**, premised on DCF-based 6.6x FY28E pre-IND AS EV/EBITDA. RJio's tenancy risks cloud the potential benefits from Vi's planned capex.

## Slightly weaker 4Q; tower additions picked up, ARPT declined

- Tower additions picked up QoQ to 4.99k (vs. 3.55k in 3Q and our est. of 3.5k), while tenancy additions remained steady at ~6.2k (vs. 6.1k QoQ and our est. of 6k).
- Reported average revenue per tenant (ARPT) at INR41.1k (-2% YoY) declined 1% QoQ. The base quarter had certain one-off reconciliation benefits.
- Consolidated revenue moderated 0.6% QoQ to INR81b (+5% YoY), as service revenue grew 0.6% QoQ (+5.2% YoY), while energy reimbursements declined 2.8% QoQ (+4% YoY).
- Consolidated reported EBITDA declined 1% QoQ at INR44.2b (+2% YoY, 2.2% below), largely due to an increase in repairs and maintenance expenses.
  - Adjusted service EBITDA at INR45.3b (flat QoQ, +7% YoY) was slightly below our estimate, largely due to weaker ARPT.
  - Energy under-recovery was in line with our estimate at ~INR1b (vs. under-recovery of INR0.8b in 3Q and INR1.5b YoY).
  - Indus reported a bad debt provision of INR153m in 4Q (vs. reversals of INR13m QoQ, our est. of NIL and INR2.3b YoY).
- Adjusted for provision reversals, recurring EBITDA at INR44.3b, declined 1% QoQ (+8% YoY) and below our estimate of INR45.2b

- Reported PAT at INR17.9b (stable QoQ and YoY) was broadly in line with our estimate. Adjusted PAT was also broadly in line with our estimate.
- FY26 revenue at INR325b grew 8% YoY, with service revenue at INR209b rising 9% YoY and energy reimbursement rising 6% YoY to INR192b.
- Reported FY26 EBITDA at INR178b declined ~14% YoY due to lower bad debt reversals. Adjusted for bad debt reversal of INR2.7b (vs. INR50.9b YoY), recurring EBITDA grew ~13% YoY to INR175b, driven largely by the acquisition of towers from Bharti Airtel in Mar'25.
- Indus added 15.2k net towers and ~22.6k net tenancy in FY26, with incremental tenancy ratio of 1.48x (1.62x on EoP basis).

#### Elevated capex continues, though receivables moderate QoQ

- With a pick-up in tower addition, capex surged 18% QoQ to ~INR23.3b. Maintenance capex remained elevated as the company continues to invest in energy efficiency initiatives such as solarization and battery replacement.
- Receivables declined ~INR3.7b QoQ to ~INR49.4b.
- Reported FCF came in at INR11b in 4Q (vs. INR7.9b in 3Q).
- For FY26, FCF remained muted at INR37.6b (vs. INR 98.5b in FY25, which was boosted by the collection of Vi's past dues), due to elevated capex.
- Net cash (excluding leases) improved to ~INR49.3b (up ~INR15b QoQ).

#### Key highlights from the management commentary

- **Elevated capex:** Capex remains elevated, driven by tower additions, investments in energy efficiency initiatives, creation of additional infrastructure to support second tenants on existing towers, and continued maintenance capex for strengthening the aging tower portfolio and battery replacements. Management noted that 70-75% of the capex is directed towards driving growth and depends on the tower/tenancy additions, while maintenance capex could remain elevated over the next few years due to ongoing battery replacement.
- **Shareholders' returns:** Given an improved visibility on business momentum and Gol's continued support for Vi, Indus has reinstated dividends at INR14/share, equivalent to FY26 FCF generation. Management indicated that the company would follow a steady and progressive dividend policy after taking into account capex and other requirements, though it remained non-committal on paying out a collection of significant past dues from FY25.
- **Orderbook:** Indus continues to garner a high share in its key customers' rollouts. Management indicated that the order book remains healthy, but it remains watchful of ongoing supply disruptions due to the West Asia conflict. The company has also been gaining share from other tower cos through migration by key customers, driven by Indus' superior cost efficiency and network uptime track record.

#### Valuation and view

- A potential fundraise by Vi, following the recent AGR relief, could improve visibility on the commencement of INR450b capex plan, which would also benefit Indus.
- We currently bake in ~30k/~50k tenancies/5G loadings from Vi over FY26-29, while we build in modest ~5k exits from RJio (~10% of its overall portfolio with Indus).
- Our FY27-28E estimates are broadly unchanged. We build in a CAGR of ~4-6% in Indus' revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.

- We reiterate our **Neutral rating** with a revised **DCF-based TP of INR430** (earlier INR440), premised on DCF-based 6.6x FY28E pre-IND AS EV/EBITDA. RJio's tenancy risks cloud the potential benefits from Vi's planned capex.
- Indus' elevated capex weighed on FY26 FCF generation and, thereby, dividend yield. A moderation in maintenance capex remains the key for improved FCF generation.

Quarterly Performance												(INR b)
Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Revenue from operations</b>	<b>73.8</b>	<b>74.7</b>	<b>75.5</b>	<b>77.3</b>	<b>80.6</b>	<b>81.9</b>	<b>81.5</b>	<b>81.0</b>	<b>301</b>	<b>325</b>	<b>82</b>	<b>-1.5</b>
YoY Change (%)	4.3	4.7	4.8	7.4	9.1	9.7	7.9	4.8	5.3	7.9		
Total Expenditure	28.8	26.0	5.9	34.0	37.1	36.2	36.7	36.8	95	147	37	-0.6
Provisions / (reversals)	-8	-11	-30	-2	-1	-2	0	0	-51	-3	0	
<b>Recurring EBITDA</b>	<b>37.4</b>	<b>37.9</b>	<b>39.3</b>	<b>41.0</b>	<b>42.6</b>	<b>43.8</b>	<b>44.7</b>	<b>44.4</b>	<b>156</b>	<b>176</b>	<b>45</b>	<b>-1.9</b>
<b>EBITDA</b>	<b>45.0</b>	<b>48.6</b>	<b>69.6</b>	<b>43.2</b>	<b>43.5</b>	<b>45.7</b>	<b>44.8</b>	<b>44.2</b>	<b>207</b>	<b>178</b>	<b>45</b>	<b>-2.2</b>
YoY Change (%)	29.4	42.2	94.1	6.2	-3.4	-6.0	-35.7	2.3	41.9	-13.7		
Depreciation	15.6	15.8	15.7	16.9	17.0	18.0	18.0	18.4	64	71	18	0.0
Interest	4.1	4.2	2.5	3.6	4.0	3.8	4.0	3.8	14	16	4	-6.0
Other Income	0.6	1.1	0.8	0.9	0.9	0.8	1.5	1.6	3	5	1	21.4
<b>PBT before EO expense</b>	<b>25.9</b>	<b>29.8</b>	<b>52.2</b>	<b>23.6</b>	<b>23.3</b>	<b>24.8</b>	<b>24.3</b>	<b>23.7</b>	<b>132</b>	<b>96</b>	<b>24</b>	<b>-2.0</b>
Extra-Ord expense	(7.6)	(10.8)	(30.2)	(2.3)	(0.9)	(2.0)	(0.0)	0.2	-51	-3	0	
<b>PBT</b>	<b>18.3</b>	<b>19.0</b>	<b>21.9</b>	<b>21.4</b>	<b>22.5</b>	<b>22.8</b>	<b>24.3</b>	<b>23.8</b>	<b>81</b>	<b>93</b>	<b>24</b>	<b>-1.4</b>
Tax	6.7	7.6	12.2	5.8	6.0	6.4	6.4	5.7	32	25	6	
Rate (%)	25.7	25.4	23.3	24.7	25.6	25.8	26.5	24.2	24.5	25.5		
<b>Reported PAT</b>	<b>19.3</b>	<b>22.2</b>	<b>40.0</b>	<b>17.8</b>	<b>17.4</b>	<b>18.4</b>	<b>17.8</b>	<b>17.9</b>	<b>99</b>	<b>72</b>	<b>18</b>	<b>-0.7</b>
<b>Adj PAT</b>	<b>13.6</b>	<b>14.2</b>	<b>17.4</b>	<b>16.1</b>	<b>16.7</b>	<b>16.9</b>	<b>17.8</b>	<b>18.0</b>	<b>61</b>	<b>70</b>	<b>18</b>	<b>-0.1</b>
YoY Change (%)	-3.9	1.7	9.6	1.7	23.1	19.4	2.4	12.1	2.4	13.5		

E: MOFSL Estimates

Estimate changes

TP change

Rating change



**CMP: INR399**

**TP: INR400**

**Neutral**

## Revenue in line; cost inflation leads to profitability miss; favorable aluminum prices drive earnings revision

Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USD\$b)	733.4 / 7.7
52-Week Range (INR)	445 / 149
1, 6, 12 Rel. Per (%)	-4/75/157
12M Avg Val (INR M)	3685

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	178	181	190
EBITDA	79	76	78
Adj. PAT	58	52	53
EBITDA Margin (%)	44.5	42.0	41.1
Cons. Adj. EPS (INR)	31.6	28.6	28.8
EPS Gr. (%)	10	-9.5	0.8
BV/Sh. (INR)	118	143	168

### Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	29.4	22.0	18.5
RoCE (%)	38.3	29.5	25.0
Payout (%)	33.3	14.0	13.9

### Valuations

P/E (x)	12.6	13.9	13.8
P/BV (x)	3.4	2.8	2.4
EV/EBITDA(x)	8.1	7.9	7.5
Div. Yield (%)	2.6	1.0	1.0
FCF Yield (%)	9.1	6.7	3.2

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.3	51.3
DII	10.8	12.4	15.7
FII	22.3	19.7	15.8
Others	15.7	16.7	17.2

FII includes depository receipts

- NALCO's (NACL) revenue stood in line at INR50.1b (-5% YoY and +6% QoQ), mainly driven by favorable aluminum prices.
- Consol EBITDA stood at INR23.5b (-15% YoY and +8% QoQ), against our est. of INR26.4b, during the quarter.
- EBITDA margin stood at 46.9% in 4QFY26 vs 46.1% in 3QFY26 and 52.3% in 4QFY25.
- Adj. PAT for the quarter stood at INR17.2b (-17% YoY and +8% QoQ) against our est. of INR19.5b, led by operating performance miss.
- In FY26, revenue stood at INR178b (+6% YoY), EBITDA at INR79.5b (+5% YoY), and APAT at INR58b (+10% YoY).
- The Board approved the third interim dividend of INR2 per share (~40% on FV) during the quarter.

### Aluminum business

- Revenue from the aluminum business stood at INR39b, up 20% YoY and 13% QoQ on account of favorable LME prices.
- Metal production stood at 117kt, down 1% YoY and 3% QoQ, while sales volume was at 122kt, declining 3% YoY and QoQ during the quarter.
- ASP for aluminum stood at USD3,485/t, increasing 24% YoY and 16% QoQ, driven by favorable LME prices.
- EBIT stood at INR19b, up 32% YoY and 20% QoQ in 4QFY26.

### Chemical (Alumina) business

- Revenue from the chemical business declined 38% YoY and 5% QoQ to INR15.7b, mainly due to a correction in global alumina prices.
- Alumina hydrate production stood flat QoQ at 574kt, down 2% YoY, while sales volume decline 1% YoY and 15% QoQ to 343kt.
- ASP for alumina hydrate remained flat QoQ at USD354/t (-47% YoY) due to a sharp correction in alumina prices from ~USD580/t to ~USD300/t over 12M.
- EBIT came in at INR4b, down 70% YoY and 23% QoQ in 4QFY26.

### Key highlights from the management commentary

- Management targets ~200-250kt of volume in FY27E from the new refinery, with full ramp-up to be seen in FY28E.
- NACL's domestic alumina sales rose from ~40kt in FY25 to 140kt in FY26, and in FY27, domestic sales are targeted at 250-300kt, reducing export dependence.
- Management expects 1QFY27 profits to remain strong, potentially sustaining quarterly PBT above INR20b, supported by elevated aluminum prices despite weaker alumina. While alumina profitability is expected to face headwinds, aluminum margins are expected to remain the primary earnings driver.

- Management expects continued pressure on alumina prices in FY27, with average realizations projected at ~USD300-USD310/t against USD376/t in FY26.
- Current aluminum prices range at USD3,500-3,600/t due to war-related disruptions and curtailed Middle Eastern smelter output. NACL expects average FY27 aluminum realizations to normalize to ~USD3,000-3,100/t if capacity in the Middle East comes online; however, prices will still be significantly above the FY26 average of ~USD2,674-2,700/t. Therefore, since aluminum contributes ~73% to NACL's revenue, higher aluminum prices are expected to offset lower alumina profitability and support overall margins.

### Valuation and view

- NACL posted a decent performance in 4Q, led by favorable aluminum prices and healthy volume, which helped offset the muted alumina price impact during the quarter. With limited production room at the smelter, LME prices have become a vital factor for near-term operating performance.
- The company has planned an expansion (total outlay of INR200-250b), which is expected to significantly enhance capacity in the long run. However, with the completion timeline of FY30, execution risks and cost escalations remain key concerns.
- Despite strong fundamentals, zero debt, favorable LME prices, and a robust demand outlook for aluminum in India, the near-term upside is capped by limited production headroom, geopolitical tension, on-time execution challenges, and regulatory risks.
- We raise our EBITDA/PAT estimates for FY27 by 9%/12% and 6%/8% for FY28, incorporating the favorable LME price benefits.
- **At CMP, NACL trades at 7.5x on EV/EBITDA. We reiterate our Neutral rating on the stock with a revised TP of INR400, valuing the stock at 7.5x EV/EBITDA on FY28 estimates.**

### Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Vs Est %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	28,561	40,015	46,622	52,678	38,069	42,923	47,310	50,128	1,67,876	1,78,431	51,617	-2.9
Change (YoY %)	(10.1)	31.5	39.3	47.2	33.3	7.3	1.5	(4.8)	27.7	6.3		
Change (QoQ %)	(20.2)	40.1	16.5	13.0	(27.7)	12.8	10.2	6.0				
Total Expenditure	19,219	24,525	23,347	25,140	23,148	23,665	25,517	26,633	92,230	98,963		
<b>EBITDA</b>	9,342	15,490	23,275	27,539	14,921	19,259	21,793	23,495	75,646	79,468	26,417	-11.1
Change (YoY %)	57.2	290.7	201.1	148.7	59.7	24.3	(6.4)	(14.7)	163.4	5.1		
Change (QoQ %)	(15.6)	65.8	50.3	18.3	(45.8)	29.1	13.2	7.8				
Interest	34	44	191	321	80	84	596	238	590	998		
Depreciation	1,743	1,798	2,857	878	1,783	1,738	1,821	2,112	7,276	7,454		
Other Income	605	718	991	1,256	1,235	1,515	1,941	1,968	3,570	6,658		
<b>PBT (after EO)</b>	8,170	14,366	21,219	27,596	14,293	18,952	21,316	23,113	71,351	77,675	26,176	
Total Tax	2,158	3,744	5,390	6,813	3,654	4,621	5,306	5,936	18,104	19,517		
% Tax	26.4	26.1	25.4	24.7	25.6	24.4	24.9	25.7	25.4	25.1		
<b>PAT before MI and Asso.</b>	6,012	10,622	15,829	20,784	10,639	14,332	16,010	17,177	53,247	58,158	19,572	
Sh. of Associate	(128)	(162)	(166)	(111)	(144)	(32)	(59)	47	(567)	(188)		
<b>Reported PAT after MI/Asso.</b>	5,884	10,460	15,663	20,672	10,495	14,299	15,952	17,224	52,679	57,970		
<b>Adjusted PAT</b>	5,884	10,460	15,663	20,672	10,495	14,299	15,952	17,224	52,679	57,970	19,447	-11.4
Change (YoY %)	76.3	458.3	232.8	205.5	78.4	36.7	1.8	(16.7)	164.9	10.0		
Change (QoQ %)	(13.0)	77.8	49.7	32.0	(49.2)	36.3	11.6	8.0				

E: MOFSL Estimates

# Laurus Labs

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR1,101      TP: INR1,370 (+24%)      Buy**

## CDMO, API segments boost earnings

### Sustained capacity investments drive earnings upgrades

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USD\$)	594.4 / 6.3
52-Week Range (INR)	1145 / 572
1, 6, 12 Rel. Per (%)	3/21/84
12M Avg Val (INR M)	1849

### Financials & valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	68.1	77.2	88.5
EBITDA	18.0	20.9	24.1
Adj. PAT	9.0	10.4	12.3
EBIT Margin (%)	19.4	20.0	20.2
Cons. Adj. EPS (INR)	16.8	19.3	22.8
EPS Gr. (%)	189.4	14.9	18.0
BV/Sh. (INR)	100.8	117.1	136.3

### Ratios

Net D:E	0.4	0.4	0.3
RoE (%)	18.0	17.7	18.0
RoCE (%)	13.5	14.0	14.6
Payout (%)	15.6	15.6	15.6

### Valuations

P/E (x)	65.6	57.1	48.4
EV/EBITDA (x)	34.3	29.5	25.5
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	1.0	0.3	0.9
EV/Sales (x)	9.1	8.0	7.0

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	27.5	27.5	27.6
DII	14.0	12.4	11.8
FII	25.8	26.5	25.5
Others	32.7	33.6	35.1

FII includes depository receipts

- Laurus Lab delivered in-line revenue in 4QFY26. Improved operating leverage led to a 7% beat on EBITDA. A lower-than-expected tax rate led to 19% beat on PAT for the quarter.
- FY26 is the second consecutive year of strong YoY growth in CDMO revenue. (49%/38% in FY25/FY26). While Laurus continues to benefit from development project/commercialized molecules, it continues to invest in API and fermentation capacity to sustain the growth momentum.
- Affordable medicine business was stable YoY in 4Q but grew 18% YoY, led by strong off-take in Non-ARV FDF and higher traction in ARV segment.
- Higher revenue growth and better profitability led to ROE improvement to 18% from 7% YoY.
- We raise our earnings estimates by 8%/6% for FY27/FY28, factoring in a) higher traction in CDMO contracts, b) steady growth momentum in Non-ARV and ARV segments, and c) continued operating leverage. We value Laurus at 62x 12M forward earnings to arrive at a TP of INR1,370.
- We remain positive on Laurus on the back of a) continued investment across manufacturing capacities for CDMO as well as contracts in generics space; b) enhancing technology offerings to widen business prospects in CDMO segment; and c) controlled financial leverage. Reiterate BUY.

### Segmental mix benefit partly offset by higher opex YoY

- 4Q revenue grew 5.3% YoY to INR18.1b (our est. INR18.3b), primarily driven by strong growth in generics (API business) and CDMO segments.
- Gross margin (GM) expanded 680bp YoY to 61% due to better divisional mix.
- EBITDA margin expanded by ~450bp YoY to 29% (our est: 26.8%), majorly driven by better gross margin, partially offset by higher employee expenses (up 200bp YoY).
- EBITDA grew 24.8% YoY to INR5.2b (our est. INR4.9b).
- Adj PAT grew 54% YoY to INR2.9b (our est: INR2.4b) for the quarter.
- FY26 revenue/EBITDA/PAT grew 23%/70%/188% YoY to INR68b/INR18b/INR9b.

### API/CDMO segments drive overall revenue growth

- CDMO business (29% of sales, small molecules) was up 14% YoY at INR5.2b.
- API sales (43% of sales) rose 12.5% YoY to INR7.7b.
- Bio division sales (4% of sales) grew 124% YoY to INR650m.
- FDF sales declined 17% YoY to INR4.5b (25% of sales).

### Highlights from the management commentary

- Laurus guided for capex of ~INR30b over the next two years, with more than 90% allocated toward growth-oriented projects focused on expanding mid- and large-scale manufacturing capabilities.
- Key projects include greenfield Unit 7 facility with over 2,000 cubic meters of reactor capacity, expected to be ready for commercial validation by Mar'27, along with a second commercial-scale manufacturing block targeted for validation in 2QFY27.
- Additional investments include expansion of animal health capacity at Unit 10, greenfield fermentation facility expected to be operational by end-2026, formulation facility via JV with Phase 1 with completion targeted by mid-2027.
- Management remains confident of sustaining growth momentum of CDMO in FY27, supported by strong pipeline visibility and scaling of recently commissioned facilities. Laurus delivered three APIs in on-patent category. Given the long patent life, the sustainability of the business remains quite robust.
- Affordable medicine segment has a sufficient order book in place to have some growth in FY27 as well.

### Consolidated- Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26	FY26	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		(%)
<b>Net Sales</b>	<b>11,949</b>	<b>12,237</b>	<b>14,151</b>	<b>17,203</b>	<b>15,696</b>	<b>16,535</b>	<b>17,783</b>	<b>18,116</b>	<b>55,540</b>	<b>68,129</b>	<b>18,284</b>	<b>-0.9</b>
YoY Change (%)	1.1	-0.1	18.4	19.5	31.4	35.1	25.7	5.3	10.2	22.7	6.3	
<b>EBITDA</b>	<b>1,712</b>	<b>1,783</b>	<b>2,852</b>	<b>4,206</b>	<b>3,821</b>	<b>4,033</b>	<b>4,885</b>	<b>5,247</b>	<b>10,553</b>	<b>17,986</b>	<b>4,900</b>	<b>7.1</b>
YoY Change (%)	2.7	-5.1	57.2	74.2	123.2	126.1	71.3	24.8	35.7	70.4	16.5	
Margins (%)	14.3	14.6	20.2	24.4	24.3	24.4	27.5	29.0	19.0	26.4	26.8	
Depreciation	1,061	1,075	1,061	1,104	1,168	1,205	1,206	1,221	4,301	4,801	1,265	
Interest	492	526	578	564	515	400	388	404	2,160	1,707	417	
Other Income	25	46	94	-3	104	270	58	118	163	550	53	
<b>PBT before EO expense</b>	<b>185</b>	<b>228</b>	<b>1,307</b>	<b>2,535</b>	<b>2,242</b>	<b>2,697</b>	<b>3,349</b>	<b>3,740</b>	<b>4,254</b>	<b>12,028</b>	<b>3,271</b>	
Extra-Ord expense	0	0	0	-589	0	0	83	126	-589	209	0	
<b>PBT</b>	<b>185</b>	<b>228</b>	<b>1,307</b>	<b>3,123</b>	<b>2,242</b>	<b>2,697</b>	<b>3,266</b>	<b>3,614</b>	<b>4,843</b>	<b>11,819</b>	<b>3,271</b>	
Tax	63	51	401	785	631	760	735	795	1,299	2,920	834	
Rate (%)	33.9	22.3	30.7	25.1	28.2	28.2	22.5	22.0	26.8	24.7	25.5	
Minority Interest & Profit/Loss of Asso. Cos.	-5	-21	-17	20	7	-3	10	28	-23	43	16	
<b>Reported PAT</b>	<b>127</b>	<b>198</b>	<b>923</b>	<b>2,319</b>	<b>1,603</b>	<b>1,940</b>	<b>2,521</b>	<b>2,791</b>	<b>3,567</b>	<b>8,856</b>	<b>2,421</b>	
<b>Adj PAT</b>	<b>127</b>	<b>198</b>	<b>923</b>	<b>1,878</b>	<b>1,603</b>	<b>1,940</b>	<b>2,585</b>	<b>2,890</b>	<b>3,126</b>	<b>9,019</b>	<b>2,421</b>	<b>19.3</b>
YoY Change (%)	-52.7	-46.3	298.9	148.4	1,164.5	877.9	180.1	53.9	92.4	188.5	28.9	
Margins (%)	1.1	1.6	6.5	10.9	10.2	11.7	14.5	16.0	5.6	13.2	13.2	

### Key performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26	(INRb)
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
API	6.6	5.6	5.3	6.9	6.4	6.2	7.2	7.7	22.2	27.5	6.7	
YoY Change (%)	11.2	(11.4)	(7.5)	(7.9)	(4.1)	10.8	35.6	12.5	(12.6)	22.7	(3.0)	
Custom Synthesis	2.1	3.0	4.0	4.6	4.9	4.7	4.1	5.2	13.7	19.0	5.2	
YoY Change (%)	(14.4)	33.5	88.7	95.3	130.4	57.5	2.0	13.7	49.0	38.0	12.0	
Formulation	2.7	3.3	4.4	5.4	4.1	5.2	6.1	4.5	15.8	19.9	6.0	
YoY Change (%)	(3.9)	(1.2)	18.8	26.5	50.0	57.9	39.2	(17.1)	11.9	25.6	10.1	
<b>Cost Break-up</b>												
RM Cost (% of Sales)	44.9	44.8	43.1	45.5	40.6	40.1	39.1	38.6	44.6	39.6	39.3	
Staff Cost (% of Sales)	14.6	14.6	13.4	10.3	13.7	13.0	12.4	12.3	13.0	12.8	12.5	
R&D Expenses(% of Sales)	5.4	5.5	4.2	3.8	4.1	3.9	3.9	3.6	3.1	2.5	3.6	
Other Cost (% of Sales)	26.2	26.0	23.4	19.7	21.4	22.5	21.0	20.1	23.4	21.2	21.4	
Gross Margins(%)	55.1	55.2	56.9	54.5	59.4	59.9	60.9	61.4	55.4	60.4	60.7	
EBITDA Margins(%)	14.3	14.6	20.2	24.4	24.3	24.4	27.5	29.0	19.0	26.4	26.8	
EBIT Margins(%)	5.5	5.8	12.7	18.0	16.9	17.1	20.7	22.2	11.3	19.4	19.9	

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MPHL IN
Equity Shares (m)	191
M.Cap.(INRb)/(USDb)	434.4 / 4.6
52-Week Range (INR)	3037 / 2013
1, 6, 12 Rel. Per (%)	3/-14/-6
12M Avg Val (INR M)	1678

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	158.8	181.2	202.8
EBIT Margin	15.3	15.5	15.5
Adj. PAT	18.9	22.2	25.1
Adj. EPS (INR)	99.0	116.5	131.3
EPS Gr. (%)	10.9	17.7	12.6
BV/Sh. (INR)	564.0	609.4	661.9

### Ratios

RoE (%)	18.5	19.9	20.7
RoCE (%)	16.2	17.2	17.9
Payout (%)	60.1	60.0	60.0

### Valuations

P/E (x)	23.0	19.5	17.3
P/BV (x)	4.0	3.7	3.4
EV/EBITDA (x)	14.1	11.9	10.5
Div Yield (%)	2.6	3.1	3.5

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	30.6	30.6	40.1
DII	45.7	45.3	34.9
FII	19.5	19.8	20.6
Others	4.3	4.4	4.3

FII includes depository receipts

**CMP: INR2,277**      **TP: INR3,100 (+36%)**      **Buy**

## Solid execution, good outlook

### Elevated DSO a fair price to pay for winning in a tough market

- Mphasis's (MPHL) 4QFY26 revenue rose 2.5% QoQ in constant currency (CC), in line with our estimate of 2.5% QoQ CC. Direct revenue rose 3.3% QoQ CC and 9.2% YoY CC. TCV rose 4.4% YoY to USD407m. EBIT margin stood at 15.4%, above our estimate of 15.2%. Adj. PAT came in at INR5.1b (up 8.7% QoQ), below our estimate of INR5.1b.
- For FY26, revenue/EBIT/adj. PAT grew 12.6%/11.8%/11% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 19%/18.9%/22% YoY in 1QFY27. RoE came in at 18.5% in FY26 (vs. 18.5%/18.6%/22.0% in FY25/FY24/FY23). The company has given **guidance of high single-digit to low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%-15.75%** backed by disciplined execution. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

### Our view: Steady FY26 exit sets the tone for a good start to FY27

- **Steady execution with strong deal momentum; growth visibility improving but pace gradual:** Mphasis delivered a robust quarter with revenue at USD463m (+2.5% QoQ CC), while FY26 growth came in at ~6.7% CC. **Deal momentum remains the key positive -- net new TCV at USD407m in 4Q** and USD2.1b in FY26 (+68% YoY), with ~64% of wins AI-led. Pipeline continues to expand (up ~38% YoY; ~69% AI-led), supporting visibility into FY27. **Management guides for high single-digit to low double-digit growth;** we model ~9.3% YoY cc growth for FY27.
- **BFSI continues to anchor growth; other verticals still mixed:** BFSI (+5.8% QoQ cc) and insurance (+7.2% QoQ cc) remained the primary growth drivers, supported by large deal ramp-ups and wallet share gains. Pipeline build-up in BFSI remains strong, providing confidence in near-term growth. However, non-BFSI segments remained uneven - TMT saw softness due to delayed decision-making, while logistics has stabilized but recovery is gradual and dependent on a few deal wins.
- **Margins stable within band; reinvestment offsetting operating leverage:** EBIT margin stood at 15.4% (+20bp QoQ), within the guided band of 14.75%-15.75%. While margins ex-hedge expanded (~80bp YoY), reported margins continued to see hedge-related headwinds (likely through H1FY27). Importantly, productivity gains from AI-led delivery are being partly reinvested into platforms, GTM, and capability build-out limiting near-term margin expansion. **We expect margins to remain range-bound with modest expansion of ~20bp to 15.5% in FY27.**
- **Cash conversion structurally lower as business mix shifts:** Management has reset **OCF/NI expectations to ~80% (vs. >100% historically, see exhibit 2)**, reflecting upfront investments in large, annuity-led and savings-linked deals. **This is visible in recent trends - OCF/NI declined to ~66% in FY26 (vs. ~112% in FY25)**, despite steady growth in net income (~INR18.9b). While

some normalization may happen as deals mature, cash conversion is likely to stay below historical levels at ~80-85% over the medium term.

- **Working capital intensity remains elevated; DSO to stay higher:** As seen in exhibit 1, DSO has trended up from ~mid-60s levels earlier to **~90 days currently**, driven by higher exposure to fixed-price, milestone-based programs and large transformation deals. While **management indicated part of the increase was timing-related (collections slipping into April)**, structurally higher deal sizes and billing constructs could keep DSO elevated compared to historical averages.
- **Contract assets movement impacting working capital dynamics:** The company highlighted a decline in contract assets (unbilled revenue) to receivables as milestones get accepted by clients. While this improves billing visibility and quality of receivables, it does not immediately translate into cash flows, thereby keeping working capital a bit elevated. **In our view, an ~80% OCF/NI framework remains reasonable for a mid-cap IT services player**, given the ongoing investments in large deals, AI platforms, and upfront client commitments.

#### Valuation and change in estimates

- We are positive on the BFSI exposure as it remains relatively resilient with strong deal momentum, which provides reasonable visibility on growth over the next few quarters. With strong TCV growth in FY26 (up 68% YoY) and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters. Over FY26-28, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~15%. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

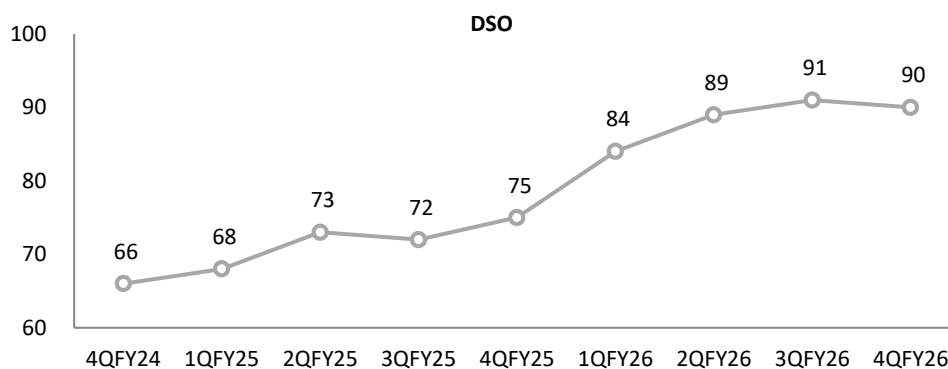
#### Revenues in line with our estimates and beat on margins; four large deal wins in 4Q

- MPHL's revenue of USD463m grew 2.5% QoQ CC, up 7.1% YoY CC in line with our estimate of 2.5% QoQ CC growth. For FY26, revenue stood at USD1,797m, up 6.7% YoY CC.
- Direct revenue was up 3.3% QoQ CC and 9.2% YoY CC.
- BFS/Insurance led the growth with 5.8%/7.2% QoQ cc increase, while Hitech/logistics declined 10.3%/3.7% QoQ cc.
- EBIT margin stood at 15.4% vs. our estimate of 15.2% QoQ. For FY26, adj. EBIT margin stood at 15.3% vs. 15.3% in FY25.
- Adj. PAT was at INR5.1b (up 8.7% QoQ) in line with our estimates of INR5.1b.
- TCV stood at USD407m (up 4.4% YoY). About 64% of the deal wins were in NextGen Services. For FY26, new TCV wins stood at USD2.1b.
- Offshore utilization (excl. trainees) decreased 200bp QoQ at 84%. Net headcount was down 0.3% QoQ in 4QFY26 to 31,179.
- The company has given guidance of high single-digit to low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%–15.75%, backed by disciplined execution.
- The company declared a final dividend of INR62/share for FY26.

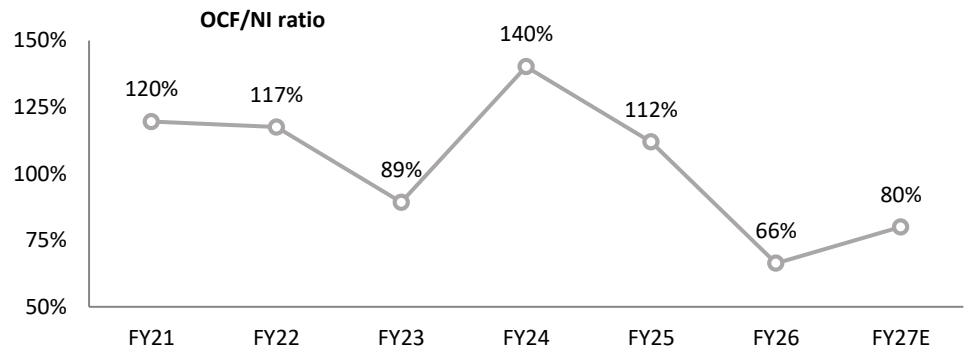
### Key highlights from the management commentary

- Demand environment remains constructive, with AI-led transformation increasingly acting as the primary driver across verticals and deal sizes.
- 80% of AI-driven transformation is expected to occur outside the IT function, shifting value creation to business domains such as supply chain, pricing, underwriting, and demand forecasting.
- Large infrastructure capex spend is expected to open up over the next 2-3 years, as enterprises modernize compute environments to support AI stacks - management sees this as a significant opportunity.
- Management does not see a scenario where clients reduce absolute tech spend; if anything, the mix is shifting toward tech spend vs. people spend - benefiting platform-oriented players like MPHL.
- Full-year FY26 net new TCV reached a record USD2.1b, up 68% YoY, supported by both large deal wins and broad-based mid-market activity.
- 69% of total pipeline is now AI-led; 64% of 4Q wins were AI-led, reflecting a structural shift in client demand toward AI-driven transformation.
- Acquisition of Theory and Practice and its Continuum AI platform significantly accelerates MPHL's decision intelligence capabilities - extending the stack from system modernization into enterprise decision transformation.

**DSO has trended up from ~mid-70s levels earlier to ~90 days currently, driven by high exposure to fixed-price, milestone-based programs and large transformation deals**



Management has reset OCF/NI expectations to ~80% (vs. >100% historically, see exhibit 2), reflecting upfront investments in large, annuity-led and savings-linked deals



**Quarterly Performance**

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	410	421	419	430	437	445	451	463	1,680	1,797	463	-0.1
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.8	1.4	2.5	4.4	6.9	2.6	-8bp
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	39,019	40,026	42,427	1,42,301	1,58,796	41,877	1.3
YoY (%)	5.2	7.9	6.7	8.7	9.1	10.3	12.4	14.4	7.2	11.6	12.9	148bp
GPM (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.5	31.4	31.4	31.3	20bp
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.4	12.5	12.5	12.8	12.6	12.5	2bp
EBITDA	6,185	6,480	6,781	7,026	7,028	7,236	7,518	8,053	26,472	29,835	7,873	2.3
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.5	18.8	19.0	18.6	18.8	18.8	18bp
EBIT	5,135	5,444	5,458	5,673	5,709	5,958	6,089	6,525	21,710	24,281	6,365	2.5
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.4	15.3	15.3	15.2	18bp
Other income	238	182	235	239	392	289	198	289	894	1,168	419	-31.0
ETR (%)	24.7	24.7	24.8	24.5	27.6	24.9	25.4	25.2	24.7	25.8	24.5	70bp
Adj.PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,687	5,097	17,024	18,891	5,122	-0.5
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.2	-0.1	8.7			9.3	-5.7
YoY (%)	2.1	8.0	14.5	13.6	9.2	10.8	9.5	14.1	9.5	11.0	14.7	-3.8
Exceptional items	0	0	0	0	0	0	265	0	0	265	0.0	
Reported PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,422	5,097	17,024	18,626	5,122.0	
Adj. EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	24.6	26.7	89.3	99.0	26.9	-0.7

**Key Perfor. Indicators**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Margins</b>										
Gross Margin	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.5	31.4	31.4
EBIT Margin	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.4	15.3	15.3
Net Margin	11.8	12.0	12.0	12.0	11.8	12.0	11.7	12.0	12.0	11.9
<b>Operating metrics</b>										
Headcount	31,645	31,601	31,194	31,442	31,063	30,809	31,272	31,179	31,442	31,179
Deal Win TCV (USD m)	319	207	351	390	760	528	428	407	1267	2123
<b>Key Verticals (YoY%)</b>										
BFS	-0.4	7.3	8.4	11.3	17.9	13.2	14.6	14.8	6.6	15.1
Insurance	10.8	10.4	7.0	8.2	28.8	31.8	37.9	48.0	9.0	36.8
IT, Comm, Ent	9.8	0.7	13.5	16.6	20.3	24.3	16.7	-2.5	10.0	14.2
<b>Key Geographies (YoY%)</b>										
North America	2.8	7.7	5.9	22.9	10.0	9.5	10.0	0.0	9.9	5.5
Europe	9.7	-2.9	-8.6	8.8	-16.5	-12.3	-1.4	0.0	1.5	-9.7

# SONA BLW Precision Forging

Estimate change 

TP change 

Rating change 

Bloomberg	SONACOMS IN
Equity Shares (m)	622
M.Cap.(INRb)/(USD\$b)	377.6 / 4
52-Week Range (INR)	613 / 402
1, 6, 12 Rel. Per (%)	19/33/28
12M Avg Val (INR M)	1388

## Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	44.8	52.0	58.9
EBITDA (%)	24.7	24.4	24.7
Adj. PAT	6.7	7.7	8.9
EPS (INR)	10.7	12.3	14.4
EPS Gr. (%)	8.6	15.0	16.4
BV/Sh. (INR)	98.6	106.7	116.1

### Ratios

RoE (%)	11.3	12.0	12.9
RoCE (%)	10.8	11.3	12.2
Payout (%)	31.7	34.4	34.8

### Valuations

P/E (x)	56.5	49.1	42.2
P/BV (x)	6.1	5.7	5.2
EV/EBITDA (x)	33.7	29.1	25.2
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	0.5	1.4	1.1

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.0	28.0	28.0
DII	41.5	40.7	34.4
FII	23.7	23.9	29.9
Others	6.8	7.4	7.6

FII Includes depository receipts

**CMP:INR606**

**TP: INR546 (-10%)**

**Neutral**

## PAT beat led by better-than-expected EV pick-up

### Input cost pressure to hurt margins in the near term

- SONA BLW Precision Forging's (SONACOMS) 4QFY26 consol. PAT at INR1.9b came in above our est. of INR1.8b, led by better-than-expected revenue growth. Revenue beat was led by a better-than-expected pick-up in BEV revenue in 4Q.
- Considering better-than-expected revenue growth in 4Q, we raise our earnings by 1%/6% for FY27E/FY28E. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. Thus, while SONACOMS enjoys a healthy order backlog, it may see execution challenges given the expected slower EV transition. The stock at 49x/42x FY27E/FY28E factors in most positives. **We reiterate our Neutral rating with a TP of INR546, valued at 38x FY28E EPS.**

### Healthy sequential pick-up in BEV drives earnings beat

- 4Q revenue grew 50% YoY to INR12.7b (above our estimate of INR12b). While YoY growth was driven by the integration of the Railways business and strong growth in traction and suspension motors, the 5.3% QoQ growth was driven by a strong pick-up in BEV revenue.
- BEV revenue picked up QoQ with the BEV market in North America posting its best-ever monthly run rate in March, ever since the subsidy cuts. BEV contribution improved to 39% in 4Q from 38% in 3Q.
- Margins, however, contracted by 100bp YoY to 24.4%, slightly below our estimates. EBITDA grew ~44% YoY to INR3.1b and was broadly in line with our estimates.
- Adverse product mix and input cost inflation led to a decline in margins YoY. Additionally, 4QFY25 EBITDA had full-year PLI benefit, resulting in a 1.9% positive impact compared to current quarter.
- PAT was up 23.6% YoY at INR1.9b, beating our estimate of ~INR1.8b.
- For FY26, revenue/EBITDA/PAT were up 23.2%/13.5%/9.5% YoY at ~INR44b/INR11b/INR6.8b. Full-year margins, however, were down 170bp YoY at 24.7% due to the integration of the railway business, an adverse product mix and higher input cost pressure in 2H.
- CFO for the year stood at ~INR6.6b, with FCF of INR1.8b. As of FY26 end, the company had a net cash position of INR1.5b.

### Highlights from the management commentary

- Geographic diversification continued to strengthen, with eastern markets contributing 60% of 4Q revenue vs. 40% a year ago. India's contribution crossed 50% of full-year revenue, helping offset weakness in North American passenger vehicle demand.
- Net order book remains healthy at ~INR237b, with EVs constituting nearly 70% of the total. Non-EV wins also remained robust, including seven new differential gear programs from existing customers, reflecting broad-based traction across products, geographies and propulsion technologies.

- The company added three new EV programs and one new hybrid program in 4Q, taking its cumulative EV program count to 67 across 35 customers, of which 37 are already in production and 30 remain in the launch pipeline, providing strong medium-term revenue visibility.
- Electrification momentum has strengthened materially, with strong BEV growth trends observed across Europe, India and North America in 4Q.
- The company indicated that distress among certain European competitors is beginning to translate into tangible order flow, and expects meaningful share gains in Europe in the coming years due to industry consolidation.
- Given the cost headwinds and strong growth expected from lower-margin traction motors, management has lowered its margin guidance band to 23-25% now from 24-26% earlier.
- Near-term railway growth is expected to be driven by capacity expansion, operational improvement and white-space penetration within existing brake, coupler and suspension categories. Newly developed products are expected to contribute more materially over a 3–5 year horizon.

#### Valuation and view

- Considering better-than-expected revenue growth in 4Q, we raise our earnings estimates by 1%/6% for FY27/FY28. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. Thus, while SONACOMS enjoys a healthy order backlog, it may see execution challenges given the expected slower EV transition. The stock at 49x/42x FY27E/FY28E factors in most positives. **We reiterate our Neutral rating with a TP of INR546, valued at 38x FY28E EPS.**

#### Consol. Quarterly Performance

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	Var	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Net operating revenues</b>	<b>8,930</b>	<b>9,251</b>	<b>8,680</b>	<b>8,494</b>	<b>8,509</b>	<b>11,435</b>	<b>12,085</b>	<b>12,723</b>	<b>35,545</b>	<b>43,801</b>	<b>12,010</b>	5.9
Change (%)	22.0	17.0	11.8	-4.0	-4.7	23.6	39.2	49.8	11.6	23.2	41.4	
<b>EBITDA</b>	<b>2,512</b>	<b>2,549</b>	<b>2,342</b>	<b>2,160</b>	<b>2,026</b>	<b>2,891</b>	<b>3,046</b>	<b>3,106</b>	<b>9,753</b>	<b>11,069</b>	<b>2,982</b>	4.2
EBITDA Margins (%)	28.1	27.6	27.0	25.4	23.8	25.3	25.2	24.4	27.4	24.7	24.8	-40bp
Change (%)	23.5	14.2	3.1	-13.0	-19.4	13.4	30.1	43.8	12.7	13.5	38.1	
Depreciation	606	626	666	646	670	716	749	743	2,544	2,877	764	
<b>EBIT</b>	<b>1,905</b>	<b>1,923</b>	<b>1,677</b>	<b>1,513</b>	<b>1,356</b>	<b>2,174</b>	<b>2,298</b>	<b>2,364</b>	<b>7,209</b>	<b>8,191</b>	<b>2,218</b>	6.5
EBIT Margins (%)	21.3	20.8	19.3	17.8	15.9	19.0	19.0	18.6	20.3	18.3	18.5	
Interest	86	106	58	52	53	52	55	75	302	235	55	
Non-Operating Income	70	210	468	522	442	170	173	186	1,269	970	202	
<b>PBT</b>	<b>1,889</b>	<b>1,918</b>	<b>2,030</b>	<b>2,147</b>	<b>1,652</b>	<b>2,276</b>	<b>2,014</b>	<b>2,474</b>	<b>8,173</b>	<b>8,926</b>	<b>2,366</b>	4.6
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.3	25.1	25.4	24.5	24.2	0.2	25.4	
<b>Adjusted PAT</b>	<b>1,417</b>	<b>1,546</b>	<b>1,564</b>	<b>1,473</b>	<b>1,309</b>	<b>1,717</b>	<b>1,807</b>	<b>1,869</b>	<b>6,200</b>	<b>6,786</b>	<b>1,766</b>	5.8
Change (%)	24.0	20.2	17.1	-0.6	-7.6	13.0	16.5	23.6	27.3	9.5	16.8	

E: MOSL Estimates

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USD\$b)	267.1 / 2.8
52-Week Range (INR)	2029 / 1250
1, 6, 12 Rel. Per (%)	6/-16/-23
12M Avg Val (INR M)	548

#### Financials & Valuations (INR b)

Y/E Dec	FY26	FY27E	FY28E
Sales	257.7	291.1	323.1
EBITDA	29.0	32.7	40.5
Adj. PAT	12.9	16.9	22.5
EBITDA Margin (%)	11.3	11.2	12.5
Adj. EPS (INR)	68.7	90.1	119.5
EPS Gr. (%)	-3.5	31.2	32.6
BV/Sh. (INR)	1,086	1,169	1,279

#### Ratios

Net D:E	-0.0	-0.0	-0.0
RoE (%)	6.7	8.0	9.8
RoCE (%)	10.3	8.1	9.9
Payout (%)	6.2	10.0	7.5

#### Valuations

P/E (x)	20.7	15.8	11.9
P/BV (x)	1.3	1.2	1.1
EV/EBITDA(x)	8.3	7.7	6.3
EV/ton (USD)	58	59	53
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	-9.4	-0.5	1.0

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.7	56.7	56.7
DII	21.8	21.5	25.1
FII	5.9	6.0	4.8
Others	15.6	15.8	13.4

FII includes depository receipts

**CMP: INR1,422      TP: INR1,310 (-8%)      Neutral**

### Weak performance; merger with ACEM expected in FY27

#### Expects soft demand in FY27; geopolitical issue-led fuel price volatility likely to persist

- ACC's 4QFY26 earnings were below our estimates. EBITDA declined ~23% YoY to INR6.2b (~22% miss). EBITDA/t fell ~28% YoY to INR518 (est. INR605). OPM contracted 4.5pp YoY to ~9% (-3pp vs. our estimate). Adj. PAT declined ~51% YoY to INR2.5b (~42% miss).
- Management indicated that demand growth in FY27 is expected to remain soft at 5% due to a weak monsoon, which could dent agricultural output and housing demand. However, India's long-term infrastructure growth outlook remains strong. Due to West Asia crises, fuel prices remain volatile. ACC continues to focus on strengthening brand penetration, scaling up trade sales, and driving premiumization across its portfolio.
- We cut our EBITDA estimate for FY27 by ~8% due to cost pressure, though we maintain it for FY28. The stock is trading at 8x/6x FY27E/FY28E EV/EBITDA and USD59/USD53 EV/t. We value the stock at 6x FY28E EV/EBITDA to arrive at our TP of INR1,310. **Reiterate Neutral.**

#### Sales volume up ~7% YoY; EBITDA/t at INR518 (est. INR605)

- 4QFY26 revenue/EBITDA/PAT stood at INR70.8b/INR6.2b/INR2.5b (+17%/-23%/-51% YoY and +5%/-22%/-42% vs. estimates). Sales volume was up ~7% YoY at 11.9mt (-9% vs. est.). Cement realization up ~8% YoY. RMC revenue grew ~37% YoY to INR5.7b.
- Opex/t was up 15% YoY (up ~19% QoQ), led by increase in variable/other expenses/freight cost per ton by ~18%/13%/9%. EBITDA/t declined 28% YoY to INR518. Depreciation increased ~2% YoY and finance cost rose 96%. Other income fell ~15% YoY. Effective tax rate was 34.6% vs. 14.4% in 4QFY25.
- In FY26, revenue/EBITDA grew 20%/22% YoY to INR255.3b/INR29.0b, while adj. PAT declined 4% YoY to INR12.9b. Blended realization/t rose ~5% YoY to INR5,402 and EBITDA/t was up ~6% YoY at INR613. OPM remained flat YoY at ~11%. It posted operating cash outflow of INR11.7b vs. OCF of INR17.1b, mainly due to a surge in working capital during the year. Capex stood at INR13.3b vs. INR15.3b in FY25. Net cash outflow stood at INR25.0b vs. net cash inflow of INR1.8b in FY25.

#### Key highlights from the management commentary

- Cost pressure from fuel, diesel, packaging bag supply constraints, and INR depreciation impacted the quarter and these challenges are expected to persist in 1HFY27.
- Fuel cost stood at INR1.65 vs. INR1.47/INR1.68 in 4QFY25/3QFY26. It stood at INR1.61 in FY26, similar to FY25. Primary lead distance increased by 3km YoY to 273km in 4Q; however, it declined by 5km YoY to 269km in FY26.
- The Salai Banwa (UP) and Kalamboli (MH) expansions are expected to be completed in 1QFY27, adding 3.4MTPA of cement capacity.

### Valuation and view

- ACC's operating performance in 4QFY26 was below our estimates due to lower-than-estimated volume growth and higher-than-estimated opex/t. Its net cash balance declined sharply to INR4.8b vs. INR29.8b in FY25 due to a significant increase in working capital. Trade receivables have increased by INR25b during the year. The merger scheme with ACEM has been filed with stock exchanges and SEBI's NOC is awaited, with completion expected in FY27.
- We estimate a CAGR of 12%/18%/31% in revenue/EBITDA/PAT over FY26-28, albeit on a low base. We estimate a healthy volume CAGR of ~11% over FY26-28, given higher volume through MSA. We estimate its EBITDA/t at INR617/ INR695 in FY27/FY28 vs. INR614 in FY26. The stock has seen significant de-rating in valuations due to continuing weak profitability. We value the stock at 6.0x FY28E EV/EBITDA to arrive at our TP of INR1,310. **Reiterate Neutral.**

### Standalone quarterly performance

Y/E March	FY25				FY26				FY25	FY26	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26	FY26
Cement Sales (mt)	10.20	9.30	10.70	11.10	11.45	11.20	12.70	11.90	41.3	47.3	13.1	(9)
Change (YoY %)	8.5	14.8	20.5	6.3	12.3	20.4	18.7	7.2	33.8	14.4	9.8	
<b>Net Sales</b>	<b>52.0</b>	<b>46.3</b>	<b>53.0</b>	<b>60.6</b>	<b>60.7</b>	<b>59.3</b>	<b>64.6</b>	<b>70.8</b>	<b>211.0</b>	<b>257.7</b>	<b>67.5</b>	<b>5</b>
Change (YoY %)	(0.0)	4.4	7.8	12.2	16.7	28.0	21.8	16.8	(5.0)	22.1	11.4	
<b>EBITDA</b>	<b>6.8</b>	<b>4.3</b>	<b>4.7</b>	<b>8.0</b>	<b>7.7</b>	<b>8.2</b>	<b>6.9</b>	<b>6.2</b>	<b>22.9</b>	<b>29.0</b>	<b>7.9</b>	(22)
Margin (%)	13.0	9.3	8.9	13.2	12.7	13.8	10.6	8.7	10.8	11.3	11.7	(300)
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	90.9	45.4	(23.0)	140.5	26.9	(1.3)	
Depreciation	2.2	2.3	2.5	2.5	2.4	2.6	2.9	2.6	9.6	10.4	2.9	(11)
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.3	1.1	1.1	0.3	(2)
Other Income	0.7	1.5	1.1	0.6	0.7	0.2	0.6	0.5	4.0	2.0	0.5	(2)
<b>PBT before EO Item</b>	<b>4.9</b>	<b>3.2</b>	<b>3.1</b>	<b>6.0</b>	<b>5.7</b>	<b>5.5</b>	<b>4.3</b>	<b>3.8</b>	<b>16.2</b>	<b>19.5</b>	<b>5.3</b>	(27)
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	2.1	1.6	0.0	14.3	3.6	0.0	
<b>PBT after EO Item</b>	<b>4.9</b>	<b>3.2</b>	<b>14.8</b>	<b>8.6</b>	<b>5.7</b>	<b>7.6</b>	<b>6.0</b>	<b>3.8</b>	<b>30.5</b>	<b>23.1</b>	<b>5.3</b>	(28)
Tax	1.3	0.8	3.9	1.2	1.9	-3.6	0.5	1.3	7.2	0.2	1.0	
Rate (%)	25.6	26.5	26.2	14.4	33.0	41.7	22.5	34.6	23.6	0.8	18.4	
<b>Reported PAT</b>	<b>3.7</b>	<b>2.3</b>	<b>10.9</b>	<b>7.4</b>	<b>3.8</b>	<b>11.1</b>	<b>5.4</b>	<b>2.5</b>	<b>23.3</b>	<b>22.9</b>	<b>4.3</b>	(42)
<b>Adjusted PAT</b>	<b>3.7</b>	<b>2.3</b>	<b>2.3</b>	<b>5.1</b>	<b>3.8</b>	<b>3.2</b>	<b>3.3</b>	<b>2.5</b>	<b>13.4</b>	<b>12.9</b>	<b>4.3</b>	(42)
Margin (%)	7.0	5.1	4.2	8.5	6.3	5.4	5.2	3.6	6.3	5.0	6.4	
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	37.3	48.5	(51.0)	35.3	(3.5)	(16.0)	

Source: MOSFL, Company

### Per ton analysis, including RMC (INR/t)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Blended Realization	<b>5,098</b>	<b>4,977</b>	<b>4,957</b>	<b>5,456</b>	<b>5,298</b>	<b>5,291</b>	<b>5,086</b>	<b>5,946</b>	<b>5,108</b>	<b>5,453</b>	<b>5,163</b>	<b>15</b>
Change (YoY %)	(7.9)	(9.1)	(10.5)	5.5	3.9	6.3	2.6	9.0	(11.2)	6.8	1.4	
Raw Material	1,730	1,942	2,043	2,246	2,149	2,183	2,151	2,765	1,998	2,361	2,162	28
Staff Cost	157	192	182	156	177	158	140	149	171	155	136	9
Power and fuel	970	830	786	772	740	795	730	790	838	764	776	2
Freight	1,075	1,020	971	1,040	1,012	958	986	1,132	1,026	1,022	953	19
Other expenditure	501	531	532	522	545	465	537	592	483	536	531	12
Total Expenditure	<b>4,434</b>	<b>4,516</b>	<b>4,515</b>	<b>4,735</b>	<b>4,623</b>	<b>4,559</b>	<b>4,545</b>	<b>5,428</b>	<b>4,516</b>	<b>4,839</b>	<b>4,558</b>	<b>19</b>
EBITDA	<b>664</b>	<b>462</b>	<b>442</b>	<b>721</b>	<b>675</b>	<b>732</b>	<b>541</b>	<b>518</b>	<b>592</b>	<b>614</b>	<b>605</b>	<b>(14)</b>

Source: MOSFL, Company

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR6,818      TP: INR8,200 (+20%)      Buy**

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	200.7 / 2.1
52-Week Range (INR)	7793 / 5561
1, 6, 12 Rel. Per (%)	0/25/2
12M Avg Val (INR M)	258
Free float (%)	54.8

### Financials and Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	62.7	70.4	78.2
EBITDA	10.7	12.5	14.1
PAT	6.9	7.9	8.9
EPS (INR)	247.8	267.8	303.4
EPS Gr. (%)	46.3	8.1	13.3
BV/Sh.(INR)	2,112	2,340	2,599

### Ratios

Net D:E	0.0	-0.0	-0.0
RoE (%)	12.4	12.0	12.3
RoCE (%)	11.3	11.4	11.7
Payout (%)	14.8	14.8	14.8

### Valuations

P/E (x)	27.5	25.4	22.4
P/BV (x)	3.2	2.9	2.6
EV/EBITDA (x)	18.8	16.0	14.1
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	4.2	1.3	1.8

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.2	45.2	45.2
DII	25.9	25.4	23.6
FII	7.5	7.5	9.8
Others	21.4	21.9	21.4

FII Includes depository receipts

## Strong volume traction underpins consistent revenue growth

- Atul (ATLP) reported in-line revenue of INR16.7b (+15% YoY) and INR62.7b (+12% YoY) in 4QFY26 and FY26, respectively, predominantly from improved volumes +13%/10% in 4QFY26/FY26, led by recently completed projects.
- Revenue from the Performance & Other Chemicals segment increased 18% YoY, led by volume growth and new product launches, while the Life Science Chemical segment's revenue rose 5% YoY in 4QFY26, led by volumes in herbicides, insecticides, and API products.
- On the back of strong performance, we maintain our FY27/FY28 earnings estimates. The stock is trading at ~25.4x/22.4x FY27E/FY28E EPS of INR267.8/INR303.4 and ~16x/14x FY27E/FY28E EV/EBITDA. We value the stock at 27x FY28E EPS to arrive at our TP of INR8,200. Reiterate BUY.

## Strong beat on earnings due to higher other income and provision reversal

- ATLP's revenue grew 15% YoY to INR17.7b, led by 18% revenue growth in Performance chemicals to INR12.4b and 4% YoY growth in Life Science chemicals to INR4.6b.
- Gross margin stood at 46.5% (vs. 49.7% in 4QFY25), and EBITDA margin expanded 150bp YoY to 16.8% (est. 17.5%). EBITDA margin adjusted for employee expenses provision stood at 15.3%.
- Consolidated EBITDA grew 26% YoY to INR2.8b (in line with our est.), and Adj. PAT grew 61% YoY to INR2.1b (est. INR1.6b).
- Life Science Chemicals' EBIT margin stood at 31% (+920bp YoY), while EBIT stood at INR1.4b. Performance Chemicals' EBIT margin stood at 10.1% (+200bp YoY), and EBIT came in at INR1.2b.
- Excess provisions of INR254m and INR142m relating to employee benefit expenses and tax, respectively, were reversed in 4QFY26.
- In FY26, the revenue/EBITDA/Adj. PAT increased 12%/13%/36% to INR62.7b/INR10.3b/INR6.8b.
- The CFO and net debt stood at INR10.2b (vs. INR6b in FY25) and INR851m (vs. INR1.3b in FY25), respectively.
- The Life Science segment recorded revenue/EBIT growth of ~7%/20% YoY to INR18b/INR4.2b and EBIT margin expansion of ~230bp YoY to 22.8% in FY26.
- The Performance segment recorded revenue/EBIT growth of ~14%/21% YoY to INR46b/INR4.2b, and EBIT margin expanded 70bp YoY to 9.2% in FY26.

## Highlights from analyst meet

- Outlook:** Management targets growth through downstream and upstream projects, driven by both organic and inorganic expansions. The company is not experiencing any raw material shortage, and management does not anticipate supply disruptions going forward; while LNG availability remains tight, no severe disruptions are expected.

- **Polymers:** On the Performance materials front, the company achieved 100% volume growth in one key product, completed six debottlenecking, and scaled up nine new products during FY26. During the year, international sales from the US and Middle East were lost due to tariffs/geopolitical issue, respectively. On the Retail front, two new product lines were launched in Adhesives and Paints. Management believes construction in India is a major growth driver for this unit
- **Global overview:** Chemicals' contribution to the Indian GDP is only 4.1%, with import-to-consumption ratio at ~40%. China has decreased value-added tax (VAT) refunds for some products, which is favorable for Indian companies, while free trade agreements (FTA) with advanced economies are further supporting growth.

### Valuation and view

- We expect ATLP to continue its healthy momentum, led by: 1) capacity expansion for its key products in aromatics and bulk chemicals, 2) new projects and unrealized revenue potential from existing capacities, 3) debottlenecking in existing capacities across all major segments, 4) entry into value-added products in chemical intermediates, and 5) expansion of its international presence.
- The stock is trading at ~25.4x/22.4x FY27E/FY28E EPS of INR267.8/INR303.4 and ~16x/14.1x FY27E/FY28E EV/EBITDA. We maintain our FY27 and FY28 earnings estimates and value the stock at ~27x FY28E EPS to arrive at our TP of INR8,200. Reiterate BUY.

### Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Gross Sales</b>	<b>13,221</b>	<b>13,928</b>	<b>14,168</b>	<b>14,516</b>	<b>14,780</b>	<b>15,519</b>	<b>15,736</b>	<b>16,701</b>	<b>55,834</b>	<b>62,735</b>	<b>15,977</b>	<b>5%</b>
<i>YoY Change (%)</i>	<i>11.8</i>	<i>16.7</i>	<i>24.5</i>	<i>19.8</i>	<i>11.8</i>	<i>11.4</i>	<i>11.1</i>	<i>15.0</i>	<i>18.1</i>	<i>12.4</i>	<i>10.1</i>	
Total Expenditure	10,988	11,501	11,928	12,287	12,425	12,844	12,852	13,893	46,704	52,014	13,183	
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	46.6%	47.5%	46.5%	50.8%	47.3%	49.0%	
<b>EBITDA</b>	<b>2,232</b>	<b>2,427</b>	<b>2,241</b>	<b>2,229</b>	<b>2,355</b>	<b>2,675</b>	<b>2,884</b>	<b>2,807</b>	<b>9,130</b>	<b>10,721</b>	<b>2,794</b>	<b>0%</b>
<i>Margin (%)</i>	<i>16.9</i>	<i>17.4</i>	<i>15.8</i>	<i>15.4</i>	<i>15.9</i>	<i>17.2</i>	<i>18.3</i>	<i>16.8</i>	<i>16.4</i>	<i>17.1</i>	<i>17.5</i>	
Depreciation	766	775	810	817	820	810	798	793	3,168	3,221	830	
Interest	54	89	43	54	45	49	37	43	240	174	35	
Other Income	130	315	158	487	262	485	386	896	1,090	2,029	390	
<b>PBT before EO expense</b>	<b>1,543</b>	<b>1,878</b>	<b>1,546</b>	<b>1,845</b>	<b>1,752</b>	<b>2,301</b>	<b>2,435</b>	<b>2,867</b>	<b>6,812</b>	<b>9,355</b>	<b>2,319</b>	
Extra-Ord expense	0	0	0	0	0	0	413	0	0	413	0	
<b>PBT</b>	<b>1,543</b>	<b>1,878</b>	<b>1,546</b>	<b>1,845</b>	<b>1,752</b>	<b>2,301</b>	<b>2,022</b>	<b>2,867</b>	<b>6,812</b>	<b>8,941</b>	<b>2,319</b>	
Tax	455	514	407	560	447	489	399	776	1,937	2,111	696	
<i>Rate (%)</i>	<i>29.5</i>	<i>27.4</i>	<i>26.4</i>	<i>30.3</i>	<i>25.5</i>	<i>21.3</i>	<i>19.8</i>	<i>27.1</i>	<i>28.4</i>	<i>23.6</i>	<i>30.0</i>	
MI and Profit/Loss of Asso. Cos.	33	31	33	16	19	12	13	20	113	64	17	
<b>Reported PAT</b>	<b>1,121</b>	<b>1,395</b>	<b>1,171</b>	<b>1,301</b>	<b>1,324</b>	<b>1,824</b>	<b>1,636</b>	<b>2,111</b>	<b>4,988</b>	<b>6,894</b>	<b>1,641</b>	<b>29%</b>
<b>Adj PAT</b>	<b>1,121</b>	<b>1,395</b>	<b>1,171</b>	<b>1,301</b>	<b>1,324</b>	<b>1,824</b>	<b>2,041</b>	<b>2,111</b>	<b>4,988</b>	<b>7,299</b>	<b>1,641</b>	<b>29%</b>
<i>YoY change (%)</i>	<i>9.8</i>	<i>52.9</i>	<i>62.5</i>	<i>121.3</i>	<i>18.1</i>	<i>30.7</i>	<i>74.3</i>	<i>62.2</i>	<i>53.9</i>	<i>46.3</i>	<i>40.1</i>	
<i>Margin (%)</i>	<i>8.5</i>	<i>10.0</i>	<i>8.3</i>	<i>9.0</i>	<i>9.0</i>	<i>11.8</i>	<i>13.0</i>	<i>12.6</i>	<i>8.9</i>	<i>11.6</i>	<i>10.3</i>	

### Revised estimates

Earnings change	New			Old			Change		
(INR m)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue	62,735	70,408	78,209	62,011	69,092	76,793	1%	2%	2%
EBITDA	10,721	12,475	14,052	10,708	12,253	13,876	0%	2%	1%
Adj. PAT	7,299	7,878	8,928	6,829	7,664	8,744	7%	3%	2%
Adj. EPS (INR)	247.8	267.4	303.0	231.8	260.1	296.8	7%	3%	2%

# Kajaria Ceramics

Estimate change 

TP change 

Rating change 

	KJC IN
Bloomberg Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	189.2 / 2
52-Week Range (INR)	1322 / 761
1, 6, 12 Rel. Per (%)	22/5/49
12M Avg Val (INR M)	498
Free float (%)	52.3

## Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	48.3	53.5	60.3
EBITDA	8.6	9.6	10.9
Adj. PAT	5.3	6.2	7.2
Adj. EPS (INR)	33.2	38.9	45.4
EPS Gr. (%)	79.9	17.1	16.7
BV/Sh. (INR)	192	215	243

## Ratios

RoE (%)	17.3	18.1	18.7
RoCE (%)	23.9	24.9	26.0
Payout (%)	45.9	41.1	39.6

## Valuations

P/E (x)	35.8	30.6	26.2
P/BV (x)	6.2	5.5	4.9
EV/EBITDA (x)	21.3	18.7	16.2
Div. Yield (%)	1.2	1.3	1.5

## Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	47.7	47.7	47.5
DII	27.5	26.3	27.7
FII	10.2	11.7	15.8
Others	14.6	14.4	9.1

**CMP: INR1,188**

**TP: INR1,362 (+15%)**

**Buy**

## Strong 4QFY26 performance likely to moderate

### Tiles' volume/revenue/PAT up 11%/12%/266% YoY in 4Q

- Kajaria Ceramics (KJC) reported a healthy quarter, with an 11-12% YoY rise in tile volume and revenue owing to business unification efforts and reduced competition amid severe gas availability issues in Morbi.
- Overall, revenue/PAT grew 12%/266% YoY (4-7% beat on our estimates).
- Bathware and adhesives' revenue grew 5% and 92% YoY, respectively.
- While gross margin contracted 165bps YoY, EBITDA margin expanded 786bps YoY to 19.2% on cost optimization efforts and OpLev benefits.
- In FY26, revenue/EBITDA/PAT grew 4%/38%/65% YoY, with an EBITDA margin of 17.9% (up 440bp YoY).
- KJC's net cash level surged to INR7.9b, aided by tight working capital management.

### Key highlights from the management commentary

- Production in 4QFY26 dipped 7% YoY, but sales volume grew 11% YoY, resulting in a high EBITDA margin of 19.2%.
- The demand uptick, which started in Jan'26, has continued until now. Business unification at KJC also helped it achieve healthy growth.
- Large players have gained market share amid severe gas availability issues faced by Morbi-based players. This situation may reverse when Morbi production revives in the coming quarters.
- KJC is confident in maintaining its EBITDA margin in the 18-19% range.
- Morbi players have taken price hikes of 35-40% over the last two months.
- Most of the plants in Morbi were shut in March due to gas unavailability. Some of them, including KJC, started operations from 16<sup>th</sup> Apr'26, and the remaining are scheduled from 1<sup>st</sup> May. Inventory levels are below normal at the factory as well as in the channel. KJC outsources 25-30% of tile volume from Morbi-based partners. Thus, sales volume may be slightly affected in 1Q, which is normally a low-volume quarter.
- KJC has announced a share buyback worth INR2.9b at INR1,380 per share.
- It plans to invest INR2.1b in capex at Srikalahasti, AP, by 10msm p.a. from 8.8msm GVT capacity currently, to be commissioned by Mar'27.

### Valuation and view

- We raise our earnings estimates by 4% owing to better margin estimates. In line with reviving demand and a healthy 18-19% EBITDA margin guidance, we expect a CAGR of 11%/12%/12%/17% in tiles' volume/revenue/EBITDA/PAT over FY26-28 (FY19-26: 6%/7%/10%/13%).
- We also project ~19% RoE, ~26% RoCE (pre-tax), and ~35% RoIC in FY28 and more than INR5b annual FCF for the company.
- **The stock has risen ~30% from its lows in Mar'26. Expecting recovery in sales volume, high margins, and strong cash flows, we reiterate our BUY rating on KJC with a TP of INR1,362, based on 30x FY28E EPS.**
- **Strong comeback by Morbi players may intensify competition and dent the financials of KJC. This remains a key monitorable in the near term.**

**Consolidated quarterly performance**
**(INR m)**

	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q Est.	%
<b>Net Sales</b>	<b>10,958</b>	<b>11,618</b>	<b>11,556</b>	<b>12,219</b>	<b>11,027</b>	<b>11,860</b>	<b>11,683</b>	<b>13,734</b>	<b>46,351</b>	<b>48,304</b>	<b>13,245</b>	<b>4</b>
YoY Change (%)	3.0	3.6	0.3	1.1	0.6	2.1	1.1	12.4	3.6	4.2	8.4	
Total Expenditure	9,248	9,983	10,023	10,835	9,159	9,726	9,671	11,099	40,089	39,654	10,931	
<b>EBITDA</b>	<b>1,710</b>	<b>1,635</b>	<b>1,533</b>	<b>1,384</b>	<b>1,869</b>	<b>2,135</b>	<b>2,012</b>	<b>2,635</b>	<b>6,262</b>	<b>8,650</b>	<b>2,314</b>	<b>14</b>
Margins (%)	15.6	14.1	13.3	11.3	16.9	18.0	17.2	19.2	13.5	17.9	17.5	
Depreciation	419	404	397	434	436	419	415	423	1,654	1,694	420	
Interest	33	34	74	60	52	58	59	57	200	226	59	
Other Income	101	99	103	125	132	155	117	125	427	529	127	
<b>PBT before EO expense</b>	<b>1,359</b>	<b>1,296</b>	<b>1,166</b>	<b>1,014</b>	<b>1,513</b>	<b>1,813</b>	<b>1,654</b>	<b>2,279</b>	<b>4,835</b>	<b>7,258</b>	<b>1,961</b>	
Extra-Ord expense	0	0	0	0	0	0	-396	-44	0	-440	0	
<b>PBT</b>	<b>1,359</b>	<b>1,296</b>	<b>1,166</b>	<b>1,014</b>	<b>1,513</b>	<b>1,813</b>	<b>1,258</b>	<b>2,235</b>	<b>4,835</b>	<b>6,818</b>	<b>1,961</b>	<b>14</b>
Tax	358	350	307	344	396	472	386	674	1,360	1,928	520	
Rate (%)	26.3	27.0	26.4	33.9	26.2	26.0	30.7	30.2	28.1	28.3	26.5	
Minority Interest	-25	-13	-12	-7	-13	-10	16	-8	57	16	10	
Profit/(Loss) - Associates	-78	-91	-69	-238	-14	-1	-11	5	-475	-20	10	
<b>Reported PAT</b>	<b>898</b>	<b>843</b>	<b>777</b>	<b>425</b>	<b>1,090</b>	<b>1,330</b>	<b>877</b>	<b>1,558</b>	<b>2,944</b>	<b>4,854</b>	<b>1,461</b>	<b>7</b>
<b>Adj PAT</b>	<b>898</b>	<b>843</b>	<b>777</b>	<b>425</b>	<b>1,090</b>	<b>1,330</b>	<b>1,274</b>	<b>1,601</b>	<b>2,944</b>	<b>5,294</b>	<b>1,461</b>	<b>10</b>
YoY Change (%)	-16.5	-21.9	-25.4	-58.5	21.3	57.8	63.8	276.6	-30.3	79.9	243.6	
Margins (%)	8.2	7.3	6.7	3.5	9.9	11.2	10.9	11.7	6.4	11.0	11.0	

E: MOFSL Estimates

**Quarterly operating metrics**

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
<b>Segment Revenues (INR m)</b>								
Own Manuf. (tiles)	5,688	5,855	5,439	5,797	5,635	6,358	(0.9)	(2.8)
Subsidiaries (tiles)	2,067	2,273	2,044	2,215	2,289	2,474	10.7	3.3
Outsourcing/Import (tiles)	2,651	2,755	2,381	2,502	2,375	3,294	(10.4)	(5.1)
<b>Tiles - total revenue</b>	<b>10,407</b>	<b>10,884</b>	<b>9,864</b>	<b>10,515</b>	<b>10,299</b>	<b>12,126</b>	<b>(1.0)</b>	<b>(2.0)</b>
Sanitaryware / Faucets	945	1,105	915	1,024	1,032	1,166	9.2	0.8
Plywood	81	47	16	6	-	-		
Adhesives	205	230	249	322	352	442	71.8	9.3
<b>Total revenue</b>	<b>11,637</b>	<b>12,266</b>	<b>11,043</b>	<b>11,866</b>	<b>11,683</b>	<b>13,734</b>	<b>0.4</b>	<b>(1.5)</b>
<b>Tiles sales volume (msm)</b>								
Own Manufacturing	15.4	15.8	14.8	15.7	15.4	17.0	-	(1.4)
Subs/JV's	5.9	6.5	5.7	6.3	7.0	7.3	18.9	10.8
Outsourcing/Imports	7.6	7.9	6.7	6.9	6.6	9.3	(13.7)	(5.2)
<b>Total tile sales volume (msm)</b>	<b>28.9</b>	<b>30.1</b>	<b>27.2</b>	<b>28.9</b>	<b>29.0</b>	<b>33.5</b>	<b>0.2</b>	<b>0.3</b>
<b>Tiles NSR (INR /sq mtr)</b>								
Own Manufacturing	368	371	369	370	365	374	(0.9)	(1.4)
Subs/JV's	352	352	356	352	328	341	(6.9)	(6.7)
Outsourcing/Imports	349	351	356	362	363	355	3.8	0.1
<b>Blended NSR</b>	<b>360</b>	<b>361</b>	<b>363</b>	<b>364</b>	<b>356</b>	<b>362</b>	<b>(1.3)</b>	<b>(2.4)</b>
<b>Segment EBIT %</b>								
Tiles	10.7	8.1	13.7	15.4	14.4	17.1		
Others (S/w, Faucets, Ply)	1.6	5.3	4.7	7.5	8.3	8.9		
<b>Blended EBIT</b>	<b>9.8</b>	<b>7.8</b>	<b>13.0</b>	<b>14.5</b>	<b>13.7</b>	<b>16.1</b>		
Unallocated income as % revenue	0.9	1.0	1.2	1.3	1.0	0.9		
<b>Net WC Cycle (Days)</b>	<b>59</b>	<b>52</b>	<b>59</b>	<b>57</b>	<b>65</b>	<b>51</b>		
<b>Net cash (INR m)</b>	<b>2,980</b>	<b>4,240</b>	<b>5,150</b>	<b>5,930</b>	<b>4,720</b>	<b>7,930</b>		

# RR Kabel

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR1,571      TP: INR1,620 (+3%)      Neutral**

## Performance above estimate; volume growth picks up

### Disciplined execution drives profitability; healthy volume growth outlook

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USD\$)	177.7 / 1.9
52-Week Range (INR)	1651 / 960
1, 6, 12 Rel. Per (%)	14/19/52
12M Avg Val (INR M)	469
Free float (%)	38.4

#### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	110.6	128.2
EBITDA	7.8	9.1	10.9
Adj. PAT	5.1	5.6	6.8
EBITDA Margin (%)	8.1	8.2	8.5
Cons. Adj. EPS (INR)	44.8	49.5	59.8
EPS Gr. (%)	62.7	10.4	20.9
BV/Sh. (INR)	227.6	270.1	322.0

#### Ratios

Net D:E	0.0	(0.0)	(0.0)
RoE (%)	21.4	19.9	20.2
RoCE (%)	21.7	20.4	20.7
Payout (%)	15.6	14.1	13.4

#### Valuations

P/E (x)	35.0	31.7	26.2
P/BV (x)	6.9	5.8	4.9
EV/EBITDA (x)	22.8	19.5	16.2
Div Yield (%)	0.4	0.4	0.5
FCF Yield (%)	0.0	1.2	1.6

#### Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	61.7	61.7	61.8
DII	13.3	13.9	14.7
FII	9.1	8.4	7.2
Others	15.9	16.0	16.3

FII includes depository receipts

- RR Kabel's (RRKABEL) 4QFY26 performance was above our estimate, led by higher-than-estimated revenue and margin in the cable and wire (C&W) segment. Consol. revenue rose ~34% YoY to INR29.6b (~10% beat). EBITDA grew ~35% YoY to INR2.6b (+24% vs. our est.). OPM was flat YoY to 8.8% (+1.0pp vs. our est.). PAT increased 30% YoY to INR1.7b (+24% vs. our est.).
- Management indicated that the C&W segment reported volume growth of ~10% YoY in 4Q and ~16% in FY26. It guided ~16-18% volume growth in FY27, fueled by capacity expansion and export opportunities. Input material costs remained volatile, while timely pricing action, disciplined procurement, and efficient execution aided profitability. Margin expansion of 1.3pp was achieved under project RISE, and it will achieve a 10.5% margin in C&W by FY28. Export demand remained strong except for temporary headwinds amid geopolitical issues in the Middle East.
- We increase our EPS estimates by ~7%/6% for FY27-28 on account of higher volume growth guidance. The stock is trading at 32x/26x FY27E/FY28E EPS. We value RRKABEL at 27x FY28E EPS to arrive at our revised TP of INR1,620 (earlier INR1,500). **Reiterate Neutral.**

### C&W revenue rises ~36% YoY, and margin stands at 9.6% (est. 8.2%)

- Consol. revenue/EBITDA/Adj. PAT stood at INR29.6b/INR2.6b/INR1.7b (up 34%/35%/30% YoY and +10%/+24%/+24% vs estimates). Gross margin dipped 1pp YoY to ~19%. Employee costs increased ~35% YoY (at 3.6% of revenue, similar to 4QFY25). Other expenses increased 14% YoY (at 6.2% of revenue vs. 7.2% in 4QFY25). Depreciation/interest increased ~38%/61% YoY, while other income rose ~8% YoY.
- Segmental highlights: **1) C&W:** Revenue increased ~36% YoY to INR26.7b, and EBIT increased ~33% YoY to INR2.6b. EBIT margin dipped 30bp YoY to ~10%; and **2) FMEG:** Revenue increased ~14% YoY at INR3.0b. The company reported a segmental loss of INR93m vs. INR91m/INR49m in 4QFY25/3QFY26.
- In FY26, Revenue/EBITDA/PAT stood at INR97.2b/INR7.8b/INR5.1b, which was +28%/+61%/+63% YoY. OPM expanded 1.7pp YoY to 8.1%. The C&W segment revenue grew ~31% YoY to INR87.6b, while EBIT grew ~56% to INR7.8b. C&W EBIT margin expanded 1.4pp YoY to 8.9%. OCF stood at INR3.0b vs INR4.9b in FY25, due to an increase in working capital. Capex stood at INR2.9b vs INR3.7b. FCF stood at INR42.6m vs. INR1.3b in FY25.

### Key highlights from the management commentary

- The C&W segment continues to be the key growth driver, aided by healthy domestic demand (infra, housing, and industrial) and strong export traction.
- FMEG revenue remained steady despite a competitive market environment and selective demand conditions. Revenue growth was supported by stable demand across key categories and continued expansion in distribution.
- Capex was pegged at INR12b over FY26-28, with INR3.5b already spent. Capacity will be added in phases every six months, ensuring demand-linked expansion and better utilization.

### Valuation and view

- RRKABEL's 4QFY26 earnings were above estimates, led by higher growth in both the C&W and FMEG segments. It witnessed robust export performance during the quarter, despite global conflicts. Management remains confident of sustaining growth in the C&W segment and targeting ~16-18% volume growth in FY27E. It expects C&W margin to improve to 9.5%/10.5% in FY27/FY28 vs. 8.9% in FY26, given margin expansion initiatives under project RISE. It is targeting ~25% value growth in the FMEG segment, with breakeven expected in FY27.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~15%/18%/17% over FY26-28. We estimate OPM at 8.2%/8.5% in FY27/FY28 vs. 8.1% in FY26. The stock is trading at 32x/26x FY27E/28E EPS. We value RRKABEL at 27x FY28E EPS to arrive at our revised TP of INR1,620 (earlier INR1,500). **Reiterate Neutral.**

### Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	MOFSL 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales</b>	<b>18,081</b>	<b>18,101</b>	<b>17,822</b>	<b>22,178</b>	<b>20,586</b>	<b>21,638</b>	<b>25,359</b>	<b>29,641</b>	<b>76,182</b>	<b>97,224</b>	<b>26,897</b>	<b>10</b>
YoY Change (%)	13.2	12.5	9.1	26.4	13.9	19.5	42.3	33.7	15.5	27.6	<b>21.3</b>	
<b>EBITDA</b>	<b>949</b>	<b>858</b>	<b>1,105</b>	<b>1,944</b>	<b>1,421</b>	<b>1,758</b>	<b>2,043</b>	<b>2,617</b>	<b>4,856</b>	<b>7,838</b>	<b>2,109</b>	<b>24</b>
YoY Change (%)	(15.9)	(29.1)	(1.8)	68.6	49.6	104.9	84.8	44.8	5.2	61.4	<b>16.7</b>	
Adj EBITDA margin (%)	5.3	4.7	6.2	8.8	6.9	8.1	8.1	8.8	6.4	8.1	<b>7.8</b>	<b>98</b>
Depreciation	162	175	178	190	203	219	239	262	705	923	<b>253</b>	<b>3</b>
Interest	116	156	162	155	151	162	189	250	589	753	<b>205</b>	<b>22</b>
Other Income	185	72	134	119	124	169	142	129	511	564	<b>153</b>	<b>(15)</b>
<b>PBT</b>	<b>857</b>	<b>599</b>	<b>900</b>	<b>1,718</b>	<b>1,190</b>	<b>1,546</b>	<b>1,757</b>	<b>2,234</b>	<b>4,074</b>	<b>6,727</b>	<b>1,804</b>	<b>24</b>
Tax	218	101	219	441	303	386	405	574	978	1,668	<b>448</b>	
Effective Tax Rate (%)	25.4	16.9	24.3	25.6	25.4	25.0	23.1	25.7	24.0	24.8	<b>24.9</b>	
Extra-ordinary Items							190			190		
JV share	5	(2)	4	14	10	3	21	19	21	53	<b>4</b>	
<b>Reported PAT</b>	<b>644</b>	<b>495</b>	<b>686</b>	<b>1,291</b>	<b>898</b>	<b>1,163</b>	<b>1,182</b>	<b>1,680</b>	<b>3,116</b>	<b>4,922</b>	<b>1,359</b>	<b>24</b>
Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	138.7	47.4	4.5	664.6	<b>19</b>	
<b>Adj PAT</b>	<b>644</b>	<b>495</b>	<b>686</b>	<b>1,291</b>	<b>898</b>	<b>1,163</b>	<b>1,329</b>	<b>1,680</b>	<b>3,116</b>	<b>5,068</b>	<b>1,359</b>	<b>24</b>
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	134.7	93.8	47.4	4.5	687.3	<b>19.3</b>	
Margins (%)	3.6	2.7	3.8	5.8	4.4	5.4	5.2	5.7	4.1	5.2	<b>5.1</b>	

### Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	MOFSL 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales</b>												
Cables & Wires	15,782	16,118	15,425	19,562	18,335	19,712	22,926	26,664	66,888	88,600	24,179	10.3
FMEG	2,300	1,984	2,396	2,616	2,251	1,926	2,432	2,977	9,296	9,586	2,719	9.5
<b>Growth YoY (%)</b>												
Cables & Wires	10.9	11.1	7.6	28.4	16.2	22.3	48.6	36.3	14.7	32.5	23.6	
FMEG	24.2	24.1	19.5	13.3	(2.1)	(2.9)	1.5	13.8	19.7	3.1	3.9	
<b>EBIT</b>												
Cables & Wires	1,130	818	1,075	1,941	1,391	1,804	1,988	2,573	4,965	7,756	1,975	30.3
FMEG	(207)	(117)	(44)	(91)	(71)	(117)	(49)	(93)	(459)	(330)	(42)	NA
<b>EBIT Margin (%)</b>												
Cables & Wires	7.2	5.1	7.0	9.9	7.6	9.2	8.7	9.6	7.4	8.8	8.2	<b>148</b>
FMEG	(9.0)	(5.9)	(1.8)	(3.5)	(3.2)	(6.1)	(2.0)	(3.1)	(4.9)	(3.4)	(1.6)	<b>(156)</b>

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR881 TP: INR1,000 (+14%) Neutral**

### Strong growth led by banking services segment

	NSDL IN
Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USD\$b)	176.2 / 1.9
52-Week Range (INR)	1425 / 788
1, 6, 12 Rel. Per (%)	4/-18/-
12M Avg Val (INR M)	2746

#### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	15.3	17.0	18.8
EBITDA	4.3	4.9	5.6
EBITDA Margin (%)	28.4	29.0	29.6
PAT	3.8	4.5	5.1
PAT Margin (%)	25.1	26.3	27.2
EPS	19.2	22.4	25.6
EPS Grw. (%)	12.8	16.3	14.5
BVPS	118.5	139.8	164.2
RoE (%)	17.6	17.3	16.8
Div. Payout (%)	4.2	4.5	4.7

#### Valuations

P/E (x)	45.8	39.4	34.4
P/BV (x)	7.4	6.3	5.4
Div. Yield (%)	0.1	0.1	0.1

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25
Promoter	0.0	0.0
DII	48.9	37.9
FII	3.2	14.5
Others	48.0	47.6

FII includes depository receipts

- NSDL's operating revenue rose by 26% YoY/27% QoQ to INR4.6b (31% beat), primarily driven by strong growth of 49% YoY/56% QoQ in the Banking Services segment. For FY26, total revenue grew by 8% YoY to INR15.3b.
- Operating expenses rose 30%YoY/40% QOQ to INR3.5b. Employee costs grew 29% YoY but declined 5% QoQ, while other expenses rose 30% YoY/52% QoQ. EBITDA rose 14% YoY but declined 3% QoQ to INR1b (13% beat), resulting in EBITDA margin of 22.7% vs. 25.1% in 4QFY25 and 29.9% in 3QFY26. For FY26, EBITDA grew 16% YoY to INR4.3b.
- 4Q PAT rose 8% YoY but remained flat QoQ at ~INR903m (13% beat) due to higher-than-expected revenue growth. PAT margins came in at 19.7% vs. 22.9% in 4QFY25 and 24.9% in 3QFY26. For FY26, PAT grew 11% YoY to INR3.8b.
- Employee additions peaked in FY26; going forward, hiring is expected to moderate with a sharper focus on automation and productivity, while tech cost run-rate is likely to remain broadly stable in the near term, with moderation expected from FY28 onward.
- We have raised our earnings estimates for FY27/FY28 by 4%/3% to factor in higher banking revenue and lower cost growth. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 11%/13%/15% over FY26-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR1,000 (premised on a P/E multiple of 40x on FY28E earnings).

#### Share of banking mix in total revenue improves

- On the revenue front, banking services income grew 49% YoY/56% QoQ to INR2.7b, with share in revenue mix rising to 58% from 49% in 4QFY25/48% in 3QFY26, while depository revenue remained flat YoY/QoQ to INR1.7b with share in mix at 37% vs. 46% in 4QFY25.
- Within depository revenue, the share of recurring income rose to 57.2% from 42.8% in 4QFY25/54.3% in 3QFY26 at INR976m, up 52% YoY/6% QoQ.
- In the non-recurring portion, corporate action fee (incl. IPO) fell 52% YoY/37% QoQ (due to lower corporate actions in 4Q), e-voting charges were down 9% YoY/flat QoQ, settlement charges largely were flat YoY/down 7% QoQ, pledge fee rose 13.5% YoY/8.8% QoQ, and other transaction charges were down 20% YoY/up 27% QoQ.
- Under the subsidiaries, the NPBL segment revenue jumped 49% YoY/56% QoQ to INR2.7b, led by strong focus on high-quality account sourcing, leading to CASA float crossing INR5b and transactions crossing 4.3m, and strong growth in UPI-based services with volumes growing 6.3x YoY, which contributed to fee income growth.
- NDML revenue rose 14% YoY/8% QoQ in 4Q to INR211m. The insurance repository business contributed ~INR55-60m to the NDML's revenue.
- Other income declined 5% YoY/18% QoQ (in line) to INR285m, led by MTM impact.

- Total expenses rose 30% YoY/40% QoQ to INR3.5b, with CIR at 77.3% vs. 74.9% in 4QFY25 and 70.1% in 3QFY26. Employee costs for the quarter rose 29% YoY but declined 5% QoQ to INR477m, while other expenses rose 30% YoY/52% QoQ to INR3.1b.
- While employee hiring is expected to moderate going forward with a sharper focus on automation and productivity improvements—leading to moderation in employee costs, other expenses are expected to remain broadly stable at the current levels.
- Total demat accounts stood at 44.4m vs. 39.5m in 4QFY25, with share rising to 15.4% from 9% in 4QFY25. Net additions during the quarter were at 1.2m vs. 0.7m in 4QFY25.

#### Key takeaways from the management commentary

- Continued onboarding of fintech brokers, including a Pune-based player that started contributing toward 4Q end, alongside a large DP migration from a competitor, is expected to support incremental account additions going forward.
- Under NDML, the insurance repository business is being demerged into a separate entity in line with IRDAI regulations.
- Launched the Women Demat Plan in Apr'26, offering a three-year waiver on settlement fees for new women demat accounts, expected to aid incremental sourcing; a similar earlier initiative (Yuva Plan) contributed ~21% of incremental additions.

#### Valuation and view

- With the share of recurring fees rising to ~50.4% of FY26 depository income, imparting greater stability to the annuity-led business model, and increasing contribution from banking services, alongside controlled cost growth, NSDL is well positioned to benefit from operating leverage, supporting improvement in profitability. Steady momentum in demat account additions and successful onboarding of new fintech partners remain key monitorables for future growth.
- We have raised our earnings estimates for FY27/FY28 by 4%/3% to factor in higher banking revenue and lower cost growth. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 11%/13%/15% over FY26-28E.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR1,000 (premised on a P/E multiple of 40x on FY28E earnings).**

**Quarterly Performance**
**(INRm)**

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	3,373	3,567	3,626	3,636	3,120	4,000	3,596	4,583	14,201	15,300	3,512	30.5	26%	27%
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	-0.8	26.0	12.0	7.7	-3			
Employee expenses	318	354	343	369	383	446	501	477	1,385	1,808	503	-5.1	29%	-5%
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,022	3,066	9,061	9,148	2,088	46.8	30%	52%
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,523	3,543	10,446	10,956	2,591	36.8	30%	40%
Change YoY (%)	5	0	10	10	-16	12	-7	30	6.2	4.9	-5			
<b>EBITDA</b>	<b>806</b>	<b>1,129</b>	<b>909</b>	<b>912</b>	<b>952</b>	<b>1,279</b>	<b>1,074</b>	<b>1,039</b>	<b>3,755</b>	<b>4,344</b>	921	<b>13</b>	14%	-3%
Other Income	276	286	287	302	348	322	347	285	1150	1,302	283	0.7	-5%	-18%
Depreciation	78	81	93	102	96	111	134	139	354	480	137	1.8	37%	4%
Interest	7	8	13	12	16	15	19	17	41	67	20			
<b>PBT</b>	<b>996</b>	<b>1,326</b>	<b>1,090</b>	<b>1,100</b>	<b>1,188</b>	<b>1,475</b>	<b>1,268</b>	<b>1,168</b>	<b>4,510</b>	<b>5,099</b>	1,047	<b>11.6</b>	6%	-8%
Change YoY (%)	37	33	32	9	19	11	16	6	25.9	13.0	-5			
Tax Provisions	222	369	238	275	287	358	358	252	1,103	1,255	241	4.5	-8%	-30%
<b>Net Profit</b>	<b>779</b>	<b>962</b>	<b>858</b>	<b>833</b>	<b>896</b>	<b>1,104</b>	<b>897</b>	<b>903</b>	<b>3,431</b>	<b>3,800</b>	796	<b>13</b>	8%	1%
Change YoY (%)	33	31	28	7	15	15	5	8	23.0	10.8	-4			
<b>Key Operating Parameters (%)</b>														
Cost to Operating Income Ratio	76.1	68.4	74.9	74.9	69.5	68.0	70.1	77.3	73.6	71.6	73.8		2.4	7.18
EBITDA Margin	23.9	31.6	25.1	25.1	30.5	32.0	29.9	22.7	26.4	28.4	26.2		-2.4	-7.18
PBT Margin	29.5	37.2	30.1	30.2	38.1	36.9	35.2	25.5	31.8	33.3	29.8		-4.8	-9.76
Tax Rate	22.2	27.8	21.9	25.0	24.2	24.3	28.2	21.6	24.5	24.6	23.0			
PAT Margin	23.1	27.0	23.7	22.9	28.7	27.6	24.9	19.7	24.2	24.8	22.7		-3.2	-5.23

# Triveni Turbine

BSE SENSEX

76,914

S&P CNX

23,998



Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	182.2 / 1.9
52-Week Range (INR)	675 / 428
1, 6, 12 Rel. Per (%)	23/16/12
12M Avg Val (INR M)	696

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	21.7	24.0	28.3
EBITDA	4.7	5.1	6.1
PAT	3.8	4.3	5.0
EPS (INR)	12.0	13.5	15.8
GR. (%)	5.5	13.3	16.9
BV/Sh (INR)	46.4	56.1	67.5

## Ratios

ROE (%)	28.1	26.3	25.5
RoCE (%)	28.3	26.4	25.6

## Valuations

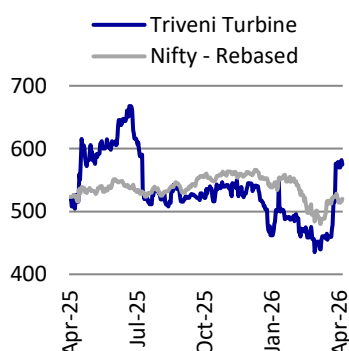
P/E (X)	48.2	42.5	36.4
P/BV (X)	12.3	10.2	8.5
EV/EBITDA (X)	37.8	34.2	28.8
Div Yield (%)	0.6	0.7	0.8

## Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.8	55.8	55.8
DII	16.5	14.6	10.6
FII	20.8	22.4	28.0
Others	6.8	7.2	5.5

FII includes depository receipts

## Stock performance (one-year)



**CMP:INR573**

**TP: INR660 (+15%)**

**Buy**

## Exports seemingly bottoming out

Our recent interaction with Triveni Turbine (TRIV) focused on growth opportunities across domestic and international markets. The company continues to benefit from domestic ordering from steel, cement, and process industries, as well as thermal power, and international ordering too has ramped up in 4QFY26. Beyond 1QFY27, we expect faster finalization of export orders for products and refurbishment. TRIV is also simultaneously working on new technologies and tech tie-ups to enter into newer areas. We tweak our estimates marginally by 1%/2% for FY27/28 and roll forward our TP to Jun'28. Reiterate BUY with a revised TP of INR660 (vs. INR615 earlier).

## Domestic demand broadens across core and new segments

TRIV highlighted a broad-based pickup in domestic demand across steel, cement, and process industries, along with thermal power, where large plants require API-certified, boiler-feed water pumps, opening up a meaningful domestic API opportunity beyond its earlier export linkage. The company continues to see a strong value chain from industrial products to API. Management emphasized that once the prototype is successfully validated and operationalized, it could open up a new avenue of ordering through subsequent tenders. Additionally, management is exploring opportunities in renewable-linked applications and geothermal segments, indicating a gradual diversification in domestic demand beyond traditional industrial capex. We expect domestic inflows to grow at a CAGR of 13% over FY25-28.

## Exports to ramp up post 1QFY27, led by refurbishment demand

Management sees a strong opportunity in gas turbine refurbishment globally, especially in markets like the US, where OEMs' capacities are constrained and are focused on manufacturing. The company is exploring partnerships with global players to participate in combined cycle projects by supplying steam turbines alongside third-party gas turbines. It is evaluating potential technology tie-ups to enable its entry into gas turbine manufacturing over time, which can potentially unlock a new growth avenue for the company. Export demand is becoming more geographically diversified beyond the Middle East, with a focus on the US, Mexico, Canada, Southeast Asia, and geothermal markets such as the Philippines, New Zealand, and Australia. While execution saw some delays earlier, management indicated that the inquiry pipeline remains healthy with an expected ramp-up post-1QFY27. We anticipate export inflows to clock a CAGR of 7% over FY25-28.

### Expanding portfolio through R&D

TRIV is proactively investing in R&D to undertake new products and new technology initiatives to diversify its portfolio aligned with energy efficiency and decarbonization trends. This includes heat pumps, chillers, steam compressors, and gas expander turbines that use CO<sub>2</sub> (supercritical and transcritical), air, or hydrocarbons for low-grade heat recovery. The CO<sub>2</sub>-based heat pumps have crossed 100+ inquiries, with the first order already at the prototype stage and execution planned in FY27. Mechanical Vapor Recompression (MVR) has seen 7-8 orders under execution, gaining strong customer acceptance.

### Financial outlook

We tweak our estimates for FY27/28 to factor in slightly better execution. We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 12%/12%/12% over FY25-28. Backed by a comfortable negative working capital cycle, strong margins, and low capex requirements, we expect its OCF/FCF to report a CAGR of 45%/51% over the same period.

### Valuation and view

The stock currently trades at 42.5x/36.4x on FY27E/28E earnings. We revise our TP to INR660 (from INR615) on a roll forward to 40x Jun'28E earnings. **Reiterate BUY.**

### Key risks

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products, and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

# KFin Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USD\$)	154.6 / 1.6
52-Week Range (INR)	1389 / 865
1, 6, 12 Rel. Per (%)	-5/-12/-24
12M Avg Val (INR M)	1410

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	13.0	16.1	18.9
EBITDA	5.3	6.3	7.5
PAT	3.6	4.0	4.8
EPS	20.9	23.3	27.9
EPS Grw. (%)	7.3	11.5	19.7
BVPS	85.9	93.2	102.1
RoE (%)	26.0	26.0	28.6
Div. Pay out (%)	57.4	60.0	59.1

## Valuations

P/E (x)	43.3	38.9	32.5
P/BV (x)	10.5	9.7	8.9
Div. Yield (%)	1.3	1.5	1.8

## Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	22.9	22.9	32.9
DII	25.2	24.9	20.4
FII	26.3	26.2	22.6
Others	25.7	26.1	24.2

FII includes depository receipts

**CMP: INR896**      **TP: INR1,000 (+12%)**      **Neutral**

## International business to be a key growth driver

- KFin Technologies' (KFin) revenue grew 23% YoY—Ascent business added from 3QFY26—but declined 6% QoQ to INR3.5b in 4QFY26 (5% miss led by a miss on MF and issuer solutions business). For FY26, revenue grew 21% YoY to INR13.2b.
- Total opex grew 36% YoY/remained flat QoQ to INR2.2b (in line), with employee expenses/other expenses up 49% YoY to INR1.5b (includes INR40m impact of labor code)/14% YoY to INR671m. 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 the 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.
- FY27 guidance implies revenue/EBITDA/PAT growth of ~23–25%/~16–17% (margins ~39–40%)/~10%, assuming no meaningful improvement in the asset mix—leaving room for upside if markets recover. On an organic basis, revenue/EBITDA are expected to grow at ~15%/~11%, respectively.
- We have cut our earnings estimates by 11% each for FY27/FY28. While revenue estimates were largely unchanged (lower MF income offset by higher international revenues), higher depreciation pertaining to the new office led to earnings cut. We expect KFin's revenue/EBITDA/PAT to expand at a CAGR of 20%/19%/16%, respectively, over FY26–28. We reiterate a Neutral rating on the stock, with a one-year TP of INR 1,000, based on a 36x FY28 EPS multiple.

## Equity AAUM share declines sequentially

- KFin's total MF AAUM serviced during the quarter rose 21% YoY/remained flat QoQ to INR26.4t. Equity AAUM, at 56.7% of total MF AAUM, grew 18% YoY/declined 2% QoQ to ~INR15t, reflecting a market share of 32.1% (33.1% in 4QFY25).
- Equity AUM share has declined over the past two quarters due to higher passive (notably commodity ETFs) allocation and lower hybrid exposure, though early Apr'26 trends indicate a reversal toward active equity flows.
- MF revenue grew 8% YoY but declined 4% QoQ to INR2.2b (~62% mix) despite a 21% YoY AAUM growth, driven by pricing cuts (Apr'25), shift toward lower-yield passive mix, and MTM-led realization impact.
- MF yields declined to 3.3bp in 4QFY26 from 3.6bp in 4QFY25 and 3.4bp in 3QFY26 due to an increasing share of low-yielding passive mix trend, which is expected to improve.
- On the MF side, the company won two new SIF mandates and a contract from an AMC for developing digital assets under the MF segment.
- In issuer services, revenue declined 16% YoY/35% QoQ to INR356m, due to: 1) folio erosion; 2) weak corporate actions in 4Q due to global uncertainty; and 3) base effect (one-off event last year - 4QFY25 had a large demerger transaction, which boosted revenue).

- The mainboard IPO market share (issue size basis) rose sequentially to 58.3% in 4QFY26 from 43.4% in 3QFY26 despite a fall in the number of IPOs handled (9 vs 11 in 3QFY25).
- In international investor solutions, revenue (ex-Ascent) grew 17% YoY/3% QoQ to INR441.8m; including Ascent, revenue surged 143% YoY/114% QoQ, raising segment contribution to 16.7% (vs 3.8% in 3QFY25; 4.6% in 2QFY26). The company has guided for revenue growth at ~70%+ YoY (~60%+ organic growth) for FY27.
- In the alternates and wealth business, KFin's AUM grew ~19% YoY but declined by 6% QoQ due to MTM pressures, led by equity market corrections. Its market share stood at 38.1% vs 36.8% in 4QFY25.
- The NPS business saw strong outperformance with ~36% subscriber growth vs ~12% industry, driven by tech-led initiatives and new offerings (e.g., gig pension, health-linked withdrawals); shift to bps-based pricing enhances scalability, with market share rising to 11.9% (from 9.8% YoY).
- Non-domestic MF revenue contribution rose to ~38% (vs 30% YoY), with management guiding for >50% in the medium term, while value-added services share moderated to ~6% from 7% in 4QFY25/6.8% in 3QFY26.
- Total operating expenses grew 36% YoY/remained flat QoQ to INR2.2b (in line), with employee expenses growing 49% YoY to INR1.5b (includes one-time 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).
- Other income rose 50% YoY/126% QoQ to INR150m (vs our estimates at INR27m).

#### **Key takeaways from the management commentary**

- The company plans to reduce domestic MF mix to below 50% from ~62% currently over the medium term. Its focus will remain on expanding the international business; high-growth segments like AIF and pension; and technology-led value-added services.
- Under the international business, the company successfully completed the POC stage for the platform deal from one of the largest banks in the Philippines, with project development expected to kickstart in 1QFY27.
- Management expects the client addition momentum to accelerate further for the international business as global markets stabilize; growth could exceed current quarterly additions (~60+ clients per quarter) over time.

#### **Valuation and view**

- Structural tailwinds in the MF industry are expected to drive absolute growth in KFin's MF revenue. With its differentiated 'platform-as-a-service' model offering, technology-driven, asset-light model, increasing contribution from non-MF segments, and integration of global fund administration capabilities through Ascent, KFin is well-positioned to capitalize on strong growth opportunities in both Indian and global markets.
- We have cut our earnings estimates by 11% each for FY27/FY28. While revenue estimates were largely unchanged (lower MF income offset by higher international revenues), higher depreciation pertaining to the new office led to earnings cut. We expect KFin's revenue/EBITDA/PAT to expand at a CAGR of 20%/19%/16%, respectively, over FY26–28. We maintain a Neutral rating on the stock, with a one-year TP of INR 1,000, based on a 36x FY28 EPS multiple.

**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	13,015	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	19.3	29.7			
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,518	4,033	5,251	1,489	1.9	49%	3%
Other Expenses	421	522	555	588	485	595	716	671	2,085	2,467	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	7,718	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			
<b>EBITDA</b>	<b>997</b>	<b>1,265</b>	<b>1,306</b>	<b>1,223</b>	<b>1,139</b>	<b>1,357</b>	<b>1,516</b>	<b>1,285</b>	<b>4,790</b>	<b>5,297</b>	<b>1,473</b>	-12.8	5%	-15%
Other Income	81	105	91	100	100	108	66	150	377	424	27	448.5	50%	126%
Depreciation	148	165	164	167	176	184	233	269	645	863	245	10.1	61%	16%
Finance Cost	12	11	11	13	11	11	12	13	47	47	14	-1.3	3%	13%
<b>PBT</b>	<b>918</b>	<b>1,195</b>	<b>1,221</b>	<b>1,142</b>	<b>1,052</b>	<b>1,270</b>	<b>1,338</b>	<b>1,152</b>	<b>4,476</b>	<b>4,812</b>	<b>1,242</b>	-7.3	1%	-14%
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	0.8	35.7	7.5	8.8			
Tax Provisions	237	301	319	292	276	336	332	296	1,150	1,241	306	-3.2	1%	-11%
<b>Net Profit</b>	<b>681</b>	<b>893</b>	<b>902</b>	<b>851</b>	<b>773</b>	<b>933</b>	<b>920</b>	<b>811</b>	<b>3,326</b>	<b>3,571</b>	<b>937</b>	-13.4	-5%	-12%
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	-4.6	35.2	7.3	10.1			
<b>Key Operating Parameters (%)</b>														
Revenue / AUM (bps)	5.0	5.2	5.2	5.2	4.7	4.9	5.6	5.3	5.2	5.1	5.6	-31bp	8bp	-37bp
Opex / AUM (bps)	2.9	2.9	2.9	2.9	2.7	2.8	3.3	3.3	2.9	3.0	3.3	-2bp	37bp	-2bp
PBT / AUM (bps)	1.9	2.2	2.2	2.1	1.8	2.0	2.0	1.7	2.1	1.9	1.9	-14bp	-35bp	-29bp
PAT / AUM (bps)	1.4	1.7	1.6	1.6	1.3	1.5	1.4	1.2	1.6	1.4	1.4	-19bp	-33bp	-17bp
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	56.1	59.1	63.0	56.1	59.3	59.8	318bp	625bp	389bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.9	40.9	37.0	43.9	40.7	40.2	-318bp	-625bp	-389bp
PBT Margin	38.6	42.6	42.1	40.4	38.4	41.1	36.1	33.2	41.0	37.0	33.9	-71bp	-724bp	-292bp
Tax Rate	25.9	25.2	26.1	25.5	26.3	26.5	24.8	25.7	25.7	25.8	24.6	108bp	15bp	86bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	24.8	23.4	30.5	27.4	25.5	-217bp	-672bp	-144bp
<b>Opex Mix (%)</b>														
Employee expenses	69.5	66.1	65.2	63.4	69.7	65.7	67.3	69.3	65.9	68.0	67.9	147bp	596bp	202bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	34.3	32.7	30.7	34.1	32.0	32.1	-147bp	-596bp	-202bp

**Change in estimates**

INR b	New estimates		Old Estimates		Change in Estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
Revenue	16.1	18.9	16.2	19.0	-0.3%	-0.3%
EBITDA	6.3	7.5	6.7	7.9	-5.7%	-5.2%
PAT	4.0	4.8	4.5	5.4	-11.2%	-11.2%
EPS	23.3	27.9	26.3	31.4	-11.2%	-11.2%
EPS Grw. (%)	11.5	19.7	22.7	19.6		
BVPS	93.2	102.1	96.0	115.4	-2.9%	-11.6%
RoE (%)	26.0	28.6	29.2	29.7	-318 bps	-113 bps
Div. Payout (%)	60.0	59.1	60.0	60.0		
<b>Valuations</b>						
P/E (x)	38.9	32.5	36.4	30.4		
P/BV (x)	9.7	8.9	10.0	8.3		
Div. Yield (%)	1.5	1.8	1.6	2.0		

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,098      TP: INR2,500 (+19%)      Buy**

## ARPU doing the heavy lifting

### Supplier softness persists following price hikes and macro conditions

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USD\$b)	126 / 1.3
52-Week Range (INR)	2799 / 1925
1, 6, 12 Rel. Per (%)	-2/-8/-8
12M Avg Val (INR M)	340

- IndiaMART (INMART) reported a 4QFY26 revenue growth of 14% YoY vs. our estimate of 13% YoY growth. Deferred revenue rose 16% YoY to INR19.6b. EBITDA margin declined ~80bp QoQ to 33%, above our estimate of 31.4%. Adj. PAT was INR500m, down 72% YoY, and below our estimate of INR878m.
- For FY26, revenue/EBITDA grew 13%/1.4%, while adj. PAT declined 15.3% YoY. We expect revenue/EBITDA to grow 12.7%/3.3%, while adjusted PAT is expected to dip 14.8% YoY (as other income normalizes) in 1QFY27. FY26 RoE was 20.7% (vs. 28.1%/17.7%/11.8% in FY25/24/23). **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,500.**

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	15.7	17.5	19.5
EBITDA	5.3	5.7	6.4
Adj. PAT	4.7	5.5	6.4
Adj. EPS (INR)	78.8	91.3	107.5
Adj. EPS Gr. (%)	-14%	16%	18%
BV/Sh. (INR)	398.7	470.8	518.1

### Ratios

RoE (%)	20.7	21.0	21.7
RoCE (%)	23.1	23.0	23.5
Payout (%)	77.5	23.2	56.0

### Valuations

P/E (x)	27.2	23.0	19.6
P/BV (x)	5.3	4.5	4.1

### Our view: Premium cohorts provide stability; churn remains broadly unchanged

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.2
DII	13.5	16.4	15.5
FII	19.2	18.3	19.0
Others	18.2	16.2	16.3

FII includes depository receipts

- **Paying suppliers weak in the near term; recovery depends on Silver churn normalization:** INMART saw a QoQ decline of ~1.2k paying suppliers to ~220k in 4Q, despite a net addition of ~3.2k over FY26. The drop was largely due to slower gross adds post the Silver price hike and some one-off impact from geopolitical disruptions (~3k customers impact).
- **Churn in the Silver segment (4% annual / ~7% monthly) continues to remain high. Gold and Platinum cohorts remain stable (<1–1.5% churn), anchoring the base.** We believe improvement in Silver retention is key to any meaningful recovery in net additions.
- **Growth largely ARPU-led; collections steady but supplier growth needed for re-acceleration:** Collections grew 10% YoY to INR5.9b in 4Q, while revenue grew 14% YoY, aided by ARPU expansion (~8–9%). Customer addition contributed only ~1–2%, highlighting dependence on pricing and mix.
- **Deferred revenue grew 17% YoY to INR9.6b, providing some visibility on near-term revenue.** Gold/Platinum segments (50% of base, >75% of revenue) continue to see steady upsell, which, in our opinion, should support near-term growth even as additions stay muted. We currently model collections growth of ~10% over FY27E–FY28E, largely led by ARPU with gradual support from volumes.
- **Cost discipline intact; margins steady despite limited operating leverage:** EBITDA margin remained healthy at ~33–34%, with costs largely stable. Employee count declined slightly on a QoQ basis to 6,222, but this dip was not due to any structural cost action. Performance marketing spends remain below the INR100m quarterly target as experiments continue, suggesting limited near-term cost pressure. We expect margins to remain broadly range-bound at 32.6% in FY27E.
- **Optional levers building gradually but not material yet:** Busy continues to scale well (billing growth ~24% YoY in 4Q; ~43% in FY26), with deferred revenue growth (~44%) indicating strong traction. INMART's accounting ecosystem now serves ~225k customers, creating future bundling optionality.

- The export business has scaled to ~INR600–700m in collections, and AI-led initiatives (voice bots handling ~80% interactions) are improving efficiency.
- While these are positives, they are not yet large enough to materially move overall growth, in our view. Over time, these could support ARPU and improve platform stickiness.

### Valuation and changes to our estimates

- We continue to view INMART as a key beneficiary of the growing technology adoption by India's MSME universe. We keep our estimates largely unchanged. We expect INMART to deliver an 11% revenue CAGR over FY26-28. We estimate the EBITDA margin at 32.6%/33.1% for FY27/FY28.
- Currently, INMART is trading at an undemanding valuation, in our view, as the valuations reflect uncertainties surrounding the churn rate, product-market fit, and subscriber growth. We value INMART on a DCF basis to arrive at our TP of INR2,500. **Reiterate BUY.**

### Revenue in line and beat on margins; ARPU rises 8% YoY

- INMART reported a 4QFY26 revenue of INR4b (+14% YoY), in line with our estimate of 13%. For FY26, revenue stood at USD15.7b, up 11% YoY.
- Collections stood at INR5.9b (+9% YoY). Deferred revenue rose 16% YoY to INR19.6b.
- Paying subscribers declined by 1.2k QoQ. ARPU grew 8% YoY to INR67k.
- EBITDA margin was 33%, down 80bp QoQ; it was above our estimate of 31.4% due to lower manpower expenses. For FY26, adj. EBITDA margin stood at 33.8% vs. 37.6% in FY25.
- Adj. PAT was INR500m, down 72% YoY, below our estimate of INR878m due to lower other income.
- Total suppliers on the platform stood at 8.7m, up 5% YoY.
- Total cash and investments stood at INR32.8b.
- The company declared a final dividend of INR30/share for FY26 and a special dividend of INR30/share, aggregating to a total dividend of NR60/share for FY26.

### Highlights from the management commentary

- Paying suppliers declined ~1,200 QoQ to ~2,20,000 in 4QFY26, FY26's net addition stood at ~3,200. Management attributed the decline to muted gross additions following the Silver tier price hike (implemented at the end of Q2FY26) and geopolitical disruption.
- Churn metrics remain differentiated across tiers: Platinum monthly churn remains well below 1%; Gold at 1–1.5%/month; Silver Annual at 4%/month; Silver Monthly elevated at 7%/month - no meaningful improvement QoQ.
- Performance marketing expenses remained below the stated INR100m/quarter target, as the company continues experimenting across categories and channels before committing full budgets.
- Consolidated collections grew 10% YoY to INR 5.95b in 4QFY26 and 14% YoY to INR 18.57b for FY26, steady monetization momentum despite headwinds at the Silver tier.

- A three-tier differential pricing architecture (standard, premium, and super-premium, covering 95%, 5%, and the top 1,000 categories, respectively) is being refined to better capture demand-supply dynamics at a category level.

### Valuation and view

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs; 2) the need for out-of-the-circle buyers; 3) a strong network effect; 4) over 70% market share in the underlying industry; 5) the ability to improve ARPU on low price sensitivity; and 6) higher operating leverage.
- We value INMART on a DCF basis to arrive at our TP of INR2,500. **Reiterate BUY.**

### Consolidated - Quarterly Earnings Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(% / bp)
<b>Gross Sales</b>	<b>3,313</b>	<b>3,477</b>	<b>3,543</b>	<b>3,551</b>	<b>3,721</b>	<b>3,910</b>	<b>4,016</b>	<b>4,043</b>	<b>13,884</b>	<b>15,690</b>	<b>4,008</b>	<b>0.9</b>
YoY Change (%)	17.4	18.0	16.0	12.8	12.3	12.5	13.4	13.9	16.0	13.0	12.9	100bp
Total Expenditure	2,120	2,130	2,160	2,248	2,390	2,610	2,670	2,720	8,658	10,390	2,748	-1.0
<b>EBITDA</b>	<b>1,193</b>	<b>1,347</b>	<b>1,383</b>	<b>1,303</b>	<b>1,331</b>	<b>1,300</b>	<b>1,346</b>	<b>1,323</b>	<b>5,226</b>	<b>5,300</b>	<b>1,260</b>	<b>5.0</b>
Margins (%)	36.0	38.7	39.0	36.7	35.8	33.2	33.5	32.7	37.6	33.8	31.4	130bp
Depreciation	81	82	83	83	69	72	73	70	329	284	84	-17
Interest	20	19	18	17	10	7	7	6	74	30	7	-14
Other Income	532	655	449	1,090	924	102	1,354	-339	2,726	2,041	153	-322
<b>PBT before EO expense</b>	<b>1,624</b>	<b>1,901</b>	<b>1,731</b>	<b>2,293</b>	<b>2,176</b>	<b>1,323</b>	<b>2,620</b>	<b>908</b>	<b>7,549</b>	<b>7,027</b>	<b>1,321</b>	<b>-31.3</b>
Extra-Ord expense	0	0	0	0	0	0	85	0	0	85	0	
<b>PBT</b>	<b>1,624</b>	<b>1,901</b>	<b>1,731</b>	<b>2,293</b>	<b>2,176</b>	<b>1,323</b>	<b>2,535</b>	<b>908</b>	<b>7,549</b>	<b>6,942</b>	<b>1,321</b>	<b>-31.3</b>
Tax	374	422	380	380	504	359	587	282	1,556	1,732	297	-5
Rate (%)	23.0	22.2	22.0	16.6	23.2	27.1	23.2	31.1	20.6	24.9	22.5	860bp
MI & Profit/Loss of Asso. Cos.	112	127	141	111	141	134	146	127	491	548	146	
<b>Reported PAT</b>	<b>1,138</b>	<b>1,352</b>	<b>1,210</b>	<b>1,802</b>	<b>1,531</b>	<b>830</b>	<b>1,802</b>	<b>499</b>	<b>5,502</b>	<b>4,662</b>	<b>878</b>	<b>-43.2</b>
<b>Adj PAT</b>	<b>1,138</b>	<b>1,352</b>	<b>1,210</b>	<b>1,802</b>	<b>1,531</b>	<b>830</b>	<b>1,887</b>	<b>499</b>	<b>5,502</b>	<b>4,747</b>	<b>878</b>	<b>-43.2</b>
YoY Change (%)	34.0	95.7	48.5	80.4	34.5	-38.6	56.0	-72.3	64.0	-13.7	-51.3	-2100bp
Margins (%)	34.3	38.9	34.2	50.7	41.1	21.2	47.0	12.3	39.6	30.3	21.9	-960bp

### Key Perfor. Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Revenue Indicators</b>										
Paid Suppliers ('000)	216.0	218.0	214.0	217.0	218.0	222.0	221.0	220.0	217.0	220.0
ARPU ('000)	58.4	60.8	62.9	62.0	64.0	65.0	67.0	67.0	61.0	65.9
<b>Cost Indicators</b>										
Employees	5,729	5,923	5,973	6,102	6,315	6,477	6,353	6,222	6,102	6,222
Other Expenses (INR M)	460	440	470	498	590	900	850	940	1,868	3,280

# Indegene

Estimate changes



TP change



Rating change



**CMP: INR500**

**TP: INR552 (+10%)**

**Neutral**

## Performance in line; FY27 likely to be better than FY26

Bloomberg	INDGN IN
Equity Shares (m)	240
M.Cap.(INRb)/(USD\$b)	120.4 / 1.3
52-Week Range (INR)	633 / 414
1, 6, 12 Rel. Per (%)	8/-2/-7
12M Avg Val (INR M)	348

### Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	41,858	47,442
Sales Gr. (%)	23.6	19.2	13.3
EBITDA	6,190	7,595	9,208
EBITDA Margin (%)	17.6	18.1	19.4
PAT	4,011	5,299	6,663
EPS (Rs)	16.6	21.9	27.6
EPS Gr. (%)	-2.4	32.1	25.7
BV/Share	130.0	148.6	172.1

### Ratios

RoE	13.9	15.8	17.2
RoCE	15.6	16.6	18.3
Payout (%)	23.9	23.2	28.9

### Valuations

EV/Sales	3.1	2.5	2.0
EV/EBITDA	17.3	13.5	10.5
P/E (X)	28.7	22.8	18.1
P/BV (X)	3.8	3.4	2.9

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
FII	0.0	0.0	0.0
DII	8.3	8.1	5.0
Others	10.3	11.5	5.2

- Indegene's 4QFY26 revenue rose to 6.5% QoQ to INR10b (in line with our estimate), while Ex-BioPharm revenue growth stood at 5.6%. Consequently, EBITDA margin contracted 60bp QoQ to 16.3% (MOFSL estimate: 16.9%), and EBIT margin stands at 12.1%.
- PAT declined by 22.5% QoQ and 32.2% YoY to INR0.8b (MOFSL estimate of INR1.1b), mainly on account of margin dilution and exceptional items.
- In FY26, Indegene's INR revenue/EBIT/PAT grew 23.6%/8.5%/-1.4% YoY in INR terms. We expect its INR revenue/EBIT/PAT to grow 19.2%/28.1%/32.1% YoY in FY27. We are expecting mid-teens CC revenue growth and gradual margin expansion in FY27. We value the stock at 20x FY28E EPS to arrive at our TP of INR552. **We reiterate our Neutral rating on the stock.**

### Our view:

- Life science and pharma opex outsourcing is a key tailwind. Indegene posted a 18.2% YoY USD growth in FY26; its EBIT margin dipped 200bp YoY to 14.0% due to acquisition-related impact. Management emphasized that enterprise segments will remain the primary growth engine, benefiting from scale, stickiness, and increasing centralization within pharma organizations.
- Management highlighted that from a scalability perspective, today's USD1m relationship can be a USD25m relationship through a land-and-expand approach. Further, some of these accounts have already scaled to USD5m ACV.
- Margin dipped due to investments in GTM, but management believes that as growth momentum revives, profitability and margin will improve from 2HFY27.
- Exceptional items include the provision of INR203m toward the estimated cost of settlement of a lawsuit alleging breach of the Telephone Consumer Protection Act.
- Revenue per employee (RPE) at USD75K was up from USD67K in FY25, led by embedding AI into delivery models, shifting towards outcome-based pricing, and its proprietary Cortex knowledge engineering platform.
- After building foundational capabilities in FY26 through talent investments, GenAI productization, client pilots, and operating model redesign in FY27, the focus will be on scaling revenue.
- In 4Q, it signed one deal of USD3m+ ACV in clinical business with a new client and also closed seven deals of USD1m+ ACV. Within these, four were from Top-20 clients. It expects FY26 deal wins to aid revenue growth in FY27.

### Valuation and View:

We raise our earnings estimates considering the impact of new deals and the possibility of increased work outsourcing from the global pharma and life sciences companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for life sciences companies. We expect Indegene to deliver a CAGR of 19%/21%/18% in revenue/EBIT/PAT over FY25-28. **We reiterate our Neutral rating** with a TP of INR552 (based on 20x FY28E EPS).

**Quarterly Performance**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	Estimates		Act. vs Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	4QFY26E	4QFY26	FY26
Revenue (USD m)	81	82	85	87	89	92	106	110	336	397	399	111	-1.5	-0.4
QoQ (%)	0.0	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	0.0
YoY (%)	11.4	8.0	7.0	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	37.0	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	16.0	14.0	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	720	812	201		
ETR (%)	26.7	26.1	25.0	21.2	23.5	23.3	23.6	24.2	23.6	24.2	25.0	25.0		
PAT	877	917	1,097	1,176	1,164	1,020	1,029	797	4,067	4,011	4,342	1,129	-29.4	-7.6
QoQ (%)	-5.1	4.6	19.6	7.2	-1.0	-12.4	0.9	-22.5						
YoY (%)	28.2	22.8	11.0	27.3	32.7	11.2	-6.2	-32.2	14.3	-1.4				
EPS (INR)	3.8	3.8	4.6	4.9	4.8	4.2	4.3	3.3	17.0	16.6	18.0	4.7	-29.4	-7.6

**Summary of our revised estimates**

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	92.0	92.0	90.0	90.0	2.2%	2.2%
Revenue (USD m)	455	516	460	523	-1.1%	-1.4%
Revenue (INR m)	41,858	47,442	41,428	47,077	1.0%	0.8%
EBIT (INR m)	6,311	7,978	6,148	8,095	2.6%	-1.4%
EBIT margin(%)	15.1	16.8	14.8	17.2		
PAT (INR m)	5,299	6,663	5,112	6,672	3.7%	-0.1%
EPS (Rs)	21.9	27.6	21.2	27.6	3.5%	0.0%

# Equitas Small Finance Bank

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR67**

**TP: INR80 (+19%)**

**Buy**

## Healthy performance; targets RoA of 1.5% by 4QFY27

### Asset quality improves; credit cost declines to 1.1%

- Equitas SFB (EQUITASB) reported 4QFY26 PAT of ~INR2.1b (up 405% YoY/136% QoQ, 35% beat), aided by healthy NII and lower-than-expected provisions.
- NII grew 18.2% YoY/15.1% QoQ to INR9.8b (3% beat) as NIMs expanded 57bp QoQ to 7.29%. NIM improvement was aided by lower interest reversal, yield expansion (up 7bp QoQ to 15.51%), and lower CoF (6.94% vs. 7.13% in 3Q). Yield expansion was led by healthy growth in high-yielding assets.
- Advances grew 18.1% YoY/7.3% QoQ. MFI portfolio (inc DA) grew 27% YoY/12% QoQ, which stood at ~12.5% of the portfolio. VF book grew by 12% YoY/5% QoQ, aided by used CVs. Meanwhile, deposits grew 7.9% YoY/6.6% QoQ. CASA ratio moderated 330bp QoQ to 26.2%.
- Slippages declined to INR3.5b from INR5.2b in 3QFY26 (down 38% YoY/33% QoQ). GNPA/NNPA ratios improved 15bp/20bp QoQ to 2.6%/0.72%. PCR increased to 73.0%.
- We largely maintain our earnings estimates and expect RoA/RoE of 1.0%/10.6% by FY27E. **Reiterate BUY with a TP of INR80 (1.4x Sep'27E ABV).**

### Growth guidance at 20% YoY; NIMs expand 57bp QoQ

- The bank reported 4Q PAT of ~INR2.1b (up 405% YoY/136% QoQ, 35% beat), aided by healthy NII and lower than expected provisions.
- NII grew 18.2% YoY/15.1% QoQ to INR9.8b (3% beat). NIM expanded 57bp QoQ to 7.29% in 4QFY26. NIM improvement was aided by lower interest reversal (amid low slippage), yield expansion (up 7bp QoQ to 15.51%), and a decline in CoF from 7.13% in 3QFY26 to 6.94%.
- Other income grew 17% YoY/fell 9% QoQ to INR 2.6b (5% miss), as treasury loss stood at INR30m in 4Q. Total revenue thus grew 17.9% YoY/9.0% QoQ to INR12.4b (in line).
- Opex grew 13.1% YoY/0.9% QoQ to INR8.4b (in line). Provisions declined 52% YoY/36% QoQ to INR1.24b (20% lower than MOFSLe). PPOp thus stood at INR4b (up 29% YoY and 31% QoQ, 10% beat).
- Advances grew by a healthy 18.1% YoY/7.3% QoQ to INR427b. MFI (inc DA) grew 27% YoY/12% QoQ. HF posted healthy growth, rising 7.9% QoQ. VF loan grew by 12.4% YoY/5% QoQ, led by 6.8% QoQ growth in used CV. New CV declined by 1% QoQ/20% YoY.
- Deposits grew 7.9% YoY/6.6% QoQ. CASA ratio moderated 330bp QoQ to 26.2%. Aa result, CD ratio increased to 91.9%. Disbursements grew to INR73.5b (up 72% YoY and 12% QoQ).
- On the asset quality front, slippages declined to INR3.5b from INR5.2b in 3QFY26. GNPA/NNPA ratios improved 15bp/20bp QoQ to 2.6%/0.7%. PCR improved to 73.0% from 67.1% in 3Q. Credit costs significantly improved to 1.11% from 1.88% in 3Q.

Bloomberg	EQUITASB IN
Equity Shares (m)	1141
M.Cap.(INRb)/(USDb)	76.3 / 0.8
52-Week Range (INR)	73 / 50
1, 6, 12 Rel. Per (%)	22/20/1
12M Avg Val (INR M)	246

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	33.9	41.3	48.1
OP	12.6	16.9	21.0
NP	1.0	6.7	9.7
NIM (%)	6.8	7.1	7.0
EPS (INR)	0.9	5.9	8.5
BV/Sh. (INR)	54	57	64
ABV/Sh. (INR)	52	55	62

### Ratios

RoA (%)	0.2	1.0	1.3
RoE (%)	1.7	10.6	14.0

### Valuations

P/E(X)	74.1	11.4	7.9
P/BV (X)	1.2	1.2	1.0
P/ABV (X)	1.3	1.2	1.1

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	50.9	50.0	42.7
FII	14.7	14.6	16.5
Others	34.4	35.4	40.8

FII includes depository receipts

### Highlights from the management commentary

- NIMs may see some pressure, though stable credit costs and declining operating expenses should support the targeted RoA of ~1.5%.
- Increase in TD and SA rates is expected to drive up CoF.
- Loan growth is expected to remain strong at ~20% YoY.
- No immediate impact from the West Asia conflict; the situation will be reassessed again next month.
- Net slippages were at their lowest in 4Q, leading to lower income reversals (INR270m); reversals may increase in 1Q-2QFY27.

### Valuation and view: Reiterate BUY with TP of INR80

EQUITASB reported a strong quarter, driven by NIM expansion and controlled credit costs. Margins improved by 57bp QoQ, supported by lower interest reversals and a decline in funding costs. The bank expects to sustain NIMs in the 7.0-7.5% range, with CoF likely having peaked following SA and TD rate hikes. Credit costs may see a modest uptick in 1Q/2Q due to seasonality but are broadly expected to remain contained. Advances growth was healthy, led by traction in MFI, VF, SBL, and HL segments. The bank also expects the CD ratio to moderate from the current levels, which could exert some pressure on NIMs. On asset quality, GNPA and NNPA ratios improved, with credit costs expected to remain broadly stable. There has been no immediate impact from the West Asia conflict, although the bank remains cautious about rising fuel costs, given their potential impact on the CV segment. We largely maintain our earnings estimates and expect RoA/RoE of 1.0%/10.6% by FY27E.

**Reiterate BUY with a TP of INR80 (1.4x Sep'27E ABV).**

### Quarterly Performance

Y/E March (INR b)	FY25				FY26				FY26	FY27E	FY26E	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.3</b>	<b>7.9</b>	<b>7.7</b>	<b>8.5</b>	<b>9.8</b>	<b>33.9</b>	<b>41.3</b>	<b>9.5</b>	<b>3%</b>
% Change (YoY)	7.9	4.8	4.2	5.5	-2.0	-3.6	4.1	18.2	4.3	21.9	14.4	
Other Income	2.1	2.4	2.4	2.3	2.9	2.3	2.9	2.6	10.7	12.2	2.8	-5%
<b>Total Income</b>	<b>10.1</b>	<b>10.4</b>	<b>10.6</b>	<b>10.5</b>	<b>10.8</b>	<b>10.0</b>	<b>11.4</b>	<b>12.4</b>	<b>44.6</b>	<b>53.6</b>	<b>12.3</b>	<b>1%</b>
Operating Expenses	6.7	6.9	7.2	7.4	7.6	7.6	8.3	8.4	32.0	36.7	8.6	-2%
<b>Operating Profit</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>2.4</b>	<b>3.1</b>	<b>4.0</b>	<b>12.6</b>	<b>16.9</b>	<b>3.6</b>	<b>10%</b>
% Change (YoY)	9.1	5.9	-7.6	-16.9	-7.5	-31.2	-7.7	29.3	-5.2	33.3	17.0	
Provisions	3.0	3.3	2.4	2.6	6.1	2.1	1.9	1.2	11.4	7.9	1.5	-20%
<b>Profit before Tax</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.5</b>	<b>-3.0</b>	<b>0.3</b>	<b>1.1</b>	<b>2.8</b>	<b>1.3</b>	<b>9.0</b>	<b>2.1</b>	<b>33%</b>
Tax	0.1	0.1	0.2	0.1	-0.7	0.1	0.2	0.7	0.3	2.3	0.5	25%
<b>Net Profit</b>	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.4</b>	<b>-2.2</b>	<b>0.2</b>	<b>0.9</b>	<b>2.1</b>	<b>1.0</b>	<b>6.7</b>	<b>1.6</b>	<b>35%</b>
% Change (YoY)	-86.5	-93.5	-67.2	-79.7	-968.7	87.4	35.8	405.2	-29.9	550.3	273.7	
<b>Operating Parameters</b>												
Deposits	375	399	407	431	444	441	437	465	465	554	467	0%
Loans	319	340	354	362	347	364	398	428	428	504	423	1%
Deposit Growth (%)	35.4	29.2	25.8	19.3	18.3	10.6	7.2	7.9	7.9	19.0	8.4	
Loan Growth (%)	16.0	18.1	21.1	16.9	8.8	7.0	12.6	18.1	18.1	18.0	16.9	
<b>Asset Quality</b>												
Gross NPA (%)	2.73	2.95	2.97	2.89	2.92	2.92	2.75	2.60	2.60	1.99	2.65	
Net NPA (%)	0.83	0.97	0.96	0.98	0.98	0.98	0.92	0.72	0.72	0.56	0.86	
PCR (%)	70.3	67.7	68.3	66.8	67.0	66.9	67.1	73.0	73.0	72.2	68.2	

E: MOFSL Estimates

# MAS Financial Services

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR340      TP: INR410(+21%)      Buy**

## Operationally healthy quarter; asset quality stable

### Sequentially higher credit costs offset by NIM expansion

Bloomberg	MASFIN IN
Equity Shares (m)	181
M.Cap.(INRb)/(USDb)	61.7 / 0.6
52-Week Range (INR)	355 / 254
1, 6, 12 Rel. Per (%)	13/17/28
12M Avg Val (INR M)	53

#### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total income	10.4	12.9	15.4
PPP	6.7	8.2	9.7
PAT	3.6	4.4	5.3
EPS (INR)	20.0	24.1	29.0
EPS Gr. (%)	18.9	20.1	20.4
BVPS (INR)	160	182	208

#### Ratios (%)

NIM	7.3	7.3	7.1
C/I ratio	35.7	36.9	37.4
RoA	2.9	2.9	2.9
RoE	13.4	14.1	14.9
Payout	10.0	10.0	10.0

#### Valuations

P/E (x)	17	14.1	11.7
P/BV (x)	2.1	1.9	1.6
Div. yield (%)	0.6	0.7	0.8

#### Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter (%)	66.7	66.6	66.6
DII (%)	20.0	20.2	20.1
FII (%)	3.5	3.1	3.1
Others (%)	9.9	10.0	10.1

FII includes depository receipts

- MAS Financial (MASFIN)'s 4QFY26 PAT grew ~23% YoY to INR997m (in line). PAT for FY26 grew ~20% YoY to INR3.7b. Net total income in 4QFY26 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 in 4QFY26 grew ~35% YoY to ~INR575m, translating into annualized credit costs of 1.6% (PQ: 1.2% and PY: 1.4%).
- MASFIN reported yield expansion in 4QFY26 (calculated yields rose ~60bp QoQ), driven by calibrated pricing actions, a higher contribution from fee and commission income, and a shift in product mix with greater traction in higher-yielding segments such as 2W (yields of ~19%-23%) and SME. This improvement was further supported by a decline in incremental borrowing costs to ~9.4% (from ~9.7-9.8% earlier) and an optimized funding mix, together strengthening overall portfolio margins.
- The company maintained stable asset quality (GS3/NS3 flat QoQ at ~2.6%/~1.7%), despite a challenging macro environment. This stability has been reinforced by a conservative provisioning approach, including a management overlay buffer, along with proactive write-offs of ~90+ DPD accounts, even while recovery efforts are expected to continue.
- MASFIN undertook focused engagement with CV borrowers impacted by Middle East geopolitical tensions to proactively assess and mitigate potential repayment risks. Accordingly, management has adopted a cautious stance on select vulnerable sectors such as textiles, agro, transport, and certain chemical-linked industries, while also moderating growth in the CV portfolio to reflect the macro uncertainty.
- MASFIN remains positioned for steady, risk-calibrated growth, with AUM expansion expected to be driven primarily by the MSME and Wheels segments, alongside calibrated geographic expansion. Management targets RoA of ~2.75-3%, supported by calibrated margins across segments and improving asset quality. Notably, the company has been proactive in moderating growth in select segments where potential stress is anticipated due to geopolitical tensions, reflecting a prudent and disciplined approach to portfolio building.
- Continued investments in technology are expected to enhance credit decisioning, improve efficiency, and support opex optimization over the medium term. We estimate an AUM/PAT CAGR of 18%/20% over FY26-28E, with RoA/RoE of ~2.9%/15% in FY28E. **Reiterate BUY with a TP of INR410 (based on 2x FY28E BV).**

### Growth supported by broad-based momentum across key segments

- Standalone AUM stood at ~INR144b and rose ~19% YoY/4% QoQ. Within this, AUM of micro-enterprise/SME/2W/CV loans rose 20%/16%/35%/11% YoY. Salaried PL grew ~22% YoY to ~INR12.6b.
- MASFIN is targeting an AUM growth of 20-25%, driven primarily by its core MSME franchise, which continues to anchor the portfolio. Incremental growth is expected from scaling segments such as wheels, alongside continued branch expansion and deeper NBFC partnerships, enabling calibrated and broad-based business expansion across geographies.
- We expect MAS to deliver an AUM CAGR of ~18% over FY26-28E.

### Yield expansion aided by better product mix

- 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%. NIM (calc.) expanded ~50bp QoQ to ~8.4%.
- We expect MASFIN to deliver NIMs of 7.3%/7.1% in FY27E/FY28E.

### Stable asset quality supported by prudent provisioning buffers

- Asset quality for the standalone entity was stable QoQ with GS3/NS3 at 2.6%/1.7%. The company continues to carry a management overlay of ~INR176m as of Mar'26 (~0.15% of the on-book assets).
- Management has maintained a prudent stance on asset quality, guiding credit costs in the range of ~1.0-1.25%. However, we conservatively estimate credit costs to be slightly higher at ~1.4-1.5% over FY27–FY28, factoring in potential macro uncertainties.

### Other highlights

#### 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%.

### Key highlights from the management commentary

- Margins improved during the quarter, supported by a decline in the incremental cost of borrowings to ~9.39% from ~9.7-9.8% earlier.
- The housing finance subsidiary is expected to deliver 30-35% growth, supported by strong asset quality and structural demand.

### Valuation and view

- MASF reported strong earnings for 4QFY26, with AUM growing ~19% YoY, reflecting sustained business momentum. Margins improved during the quarter, supported by better yields and a decline in CoF, while the cost-income ratio is expected to remain in the range of ~35-37%. Asset quality remained stable, with management taking prudent and proactive steps to keep future credit costs under control, reinforcing a measured and risk-calibrated growth approach, targeting an RoA of ~2.75-3.0%.
- We estimate an AUM/PAT CAGR of 18%/20% over FY26-28E, with RoA/RoE of ~2.9%/15% in FY28E. **Reiterate BUY with a TP of INR410 (based on 2x FY28E BV).**

**Quarterly Performance**
**(INR M)**

Y/E March	FY25				FY26				FY25	FY26	4Q	Act. v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY26E	Est. (%)	
<b>Revenue from Operations</b>	<b>3,465</b>	<b>3,670</b>	<b>3,901</b>	<b>4,169</b>	<b>4,438</b>	<b>4,586</b>	<b>4,816</b>	<b>5,164</b>	<b>15,205</b>	<b>19,003</b>	<b>5,070</b>	<b>2</b>
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
<b>Total income</b>	<b>1,751</b>	<b>1,916</b>	<b>2,056</b>	<b>2,259</b>	<b>2,376</b>	<b>2,471</b>	<b>2,625</b>	<b>2,945</b>	<b>7,981</b>	<b>10,417</b>	<b>2,660</b>	<b>11</b>
<i>Growth Y-o-Y (%)</i>	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
<b>Operating Profits</b>	<b>1,183</b>	<b>1,284</b>	<b>1,383</b>	<b>1,516</b>	<b>1,549</b>	<b>1,574</b>	<b>1,623</b>	<b>1,906</b>	<b>5,366</b>	<b>6,694</b>	<b>1,671</b>	<b>14</b>
<i>Growth Y-o-Y (%)</i>	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
<b>Profit before tax</b>	<b>944</b>	<b>1,021</b>	<b>1,051</b>	<b>1,089</b>	<b>1,124</b>	<b>1,202</b>	<b>1,230</b>	<b>1,331</b>	<b>4,104</b>	<b>4,888</b>	<b>1,256</b>	<b>6</b>
<i>Growth Y-o-Y (%)</i>	25	28	24	20	19	18	17	22	24	19	15	
Tax Provisions	240	255	270	281	285	305	327	334	1,045	1,252	295	13
<b>Net Profit</b>	<b>704</b>	<b>766</b>	<b>781</b>	<b>808</b>	<b>839</b>	<b>897</b>	<b>903</b>	<b>997</b>	<b>3,059</b>	<b>3,637</b>	<b>961</b>	<b>4</b>
<i>Growth Y-o-Y (%)</i>	23	28	25	19	19	17	16	23	23	19	19	
<b>Key Operating Parameters (%)</b>												
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				
<b>Balance Sheet Parameters</b>												
<b>Standalone AUM (INR B)</b>	<b>103.8</b>	<b>110.2</b>	<b>116.8</b>	<b>121.0</b>	<b>125.0</b>	<b>130.0</b>	<b>137.8</b>	<b>143.6</b>				
Change YoY (%)	23.4	21.8	20.7	19.5	20.4	18.0	18.0	18.7				
<b>Disbursements (INR B)</b>	<b>27.3</b>	<b>30.2</b>	<b>31.6</b>	<b>30.9</b>	<b>31.9</b>	<b>32.0</b>	<b>36.0</b>	<b>41.6</b>				
Change YoY (%)	19.5	21.0	18.6	10.7	17.1	5.8	13.9	34.6				
<b>Borrowings (INR B)</b>	<b>71.9</b>	<b>77.9</b>	<b>80.6</b>	<b>87.0</b>	<b>89.9</b>	<b>94.5</b>	<b>96.1</b>	<b>97.6</b>				
Change YoY (%)	20.1	16.1	18.6	22.9	25.1	21.3	19.3	12.2				
Debt/Equity (x)												
<b>Asset liability Mix</b>												
<b>AUM Mix (%)</b>												
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				
<b>Borrowings Mix (%)</b>												
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				
<b>Asset Quality Parameters (%)</b>												
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				
<b>Return Ratios (%)</b>												
	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

# Go Fashion (India)

Estimate change

TP change

Rating change



Bloomberg	GOCOLORS IN
Equity Shares (m)	54
M.Cap.(INRb)/(USDb)	14.8 / 0.2
52-Week Range (INR)	944 / 237
1, 6, 12 Rel. Per (%)	6/-50/-63
12M Avg Val (INR M)	102

## Financials & Valuations Consol (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	8.4	9.1	10.1
EBITDA	1.0	1.1	1.3
Adj. PAT	0.6	0.6	0.7
EBITDA Margin (%)	11.5	12.4	12.5
Adj. EPS (INR)	11.3	11.6	13.8
EPS Gr. (%)	(36.7)	3.1	19.4
BV/Sh. (INR)	127.6	138.9	152.3

## Ratios

Net D:E	(0.3)	(0.5)	(0.6)
RoE (%)	8.2	7.7	8.4
RoCE (%)	10.1	11.0	12.3
Payout (%)	-	-	-

## Valuations

P/E (x)	26.4	24.9	20.9
EV/EBITDA (x)	14.4	11.4	9.6
EV/Sales (X)	1.7	1.4	1.2
Div. Yield (%)	-	-	-

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.2	52.8	52.8
DII	28.4	32.8	33.3
FII	4.4	7.5	11.7
Others	13.0	6.9	2.3

FII includes depository receipts

CMP: INR282

TP: INR340 (+21%)

Buy

## Near-term pressure persists; valuation and cash provide cushion

- FY26 marked a reset year for Go Fashion (GOCOLORS), with revenue declining ~1% and EBITDA dipping ~32% amid weak SSSG and negative operating leverage.
- In response, management initiated an aggressive network rationalization (54 closures in FY26; ~50 more in 1QFY27), alongside efforts to improve store productivity through format optimization and sharper merchandising.
- On the demand side, the company is stepping up brand investments and accelerating product refresh cycles. However, the turnaround remains execution-intensive, with risks around revenue migration and the pace of demand recovery.
- Accordingly, we cut our revenue/EBITDA estimates by ~4% and now model a revenue/EBITDA/PAT CAGR of 10%/14%/11% over FY26–28E on a low base.
- While the business remains under pressure with limited near-term visibility, valuations (~25x TTM) and a strong balance sheet (cash at ~10% of market cap) provide downside support. We therefore reiterate our BUY rating with a TP of INR340 (based on 25x 1-year forward earnings).

## LFS drag and weak SSSG weigh on performance

- Revenue declined 4% YoY to INR1.9b, largely impacted by continued weakness in the LFS channel (down 17% YoY).
  - LFS revenue was also hit by lower credit notes in 4Q (INR60m vs. INR110m in 4QFY25). Adjusted for this, revenue declined 7% YoY.
  - EBO revenue remained flat at INR1.4b, with SSSG at -2.6% in 4Q and -3.4% for FY26, reflecting muted demand.
  - Store network rationalization is underway, with a shift toward larger formats; this has led to 23 closures in 4Q (26 net additions in FY26).
- GOCOLORS' gross profit declined 6% YoY to INR1.25b, with margins contracting 140bp YoY to 62.9%. However, adjusting for lower credit note flow-through, margins remained largely stable.
- Cost pressures persisted, as employee and other expenses rose 5% and 8% YoY, respectively.
- Weak revenue growth and rising costs drove negative operating leverage, resulting in a sharp 57% YoY decline in Pre-Ind-AS EBITDA, with margins at 6.8% (down 800bp).
  - Reported EBITDA declined 20% YoY to INR496m, with the margin compressing 515bp to 25.3%.
- Other income rose 26% YoY to INR84m, while PAT fell sharply to INR79m.

### Full-year performance

- **GOCOLORS'** revenue declined 1% YoY to INR8.4b, hurt by the ongoing network consolidation and continued weakness in the LFS channel.
- EBO revenues grew marginally by 1% YoY to INR6b, but underlying demand remained weak with a same-store sales decline of 3.4%.
- Store expansion remained muted, with 26 net additions during FY26 (80 additions, 54 closures).
- The company is pivoting toward larger formats, with total retail area increasing 11% YoY to 0.43m sq. ft., and average store size up 8% YoY to 540 sq. ft.
- LFS revenues declined 10% YoY, reflecting sustained issues with a key partner.
- Gross profit was largely flat YoY, with margins stable at 63.2%.
- However, cost pressures intensified, with employee and other expenses rising 11% and 5% YoY, respectively.
- Negative operating leverage led to a 32% YoY decline in Pre-Ind AS EBITDA, with margins contracting 530bp to 11.5%.
- PAT declined sharply by 36% YoY.
- **Core working capital** increased to 152 days (+18 days YoY), driven by a sharp rise in inventory (up 15 days to 117 days), while receivables/payables remained broadly stable.
- **CFO** (adjusted for leases) declined to INR256m (vs INR762m in FY25), impacted by lower profitability and higher working capital intensity. Following the capex of INR360m, **FCFF** stood at negative INR140m (vs. INR366m YoY).

### Highlights from the management commentary

- **SSSG** remained weak at ~-3–3.5%, largely due to legacy small-store formats not keeping pace with evolving customer experience. These high-density stores are ill-suited for a broader, display-led assortment (~70% value-added), limiting visibility and discovery, while larger stores continue to deliver healthy growth.
- Cluster-based consolidation is underway, with 2–3 small stores being merged into larger formats. The company closed ~50 stores in FY26 and has identified another ~50 for closure in 1QFY27. **Net retail area is still expected to grow ~10% (vs. ~11% in FY26) despite lower store additions.**
- **Brand relevance: GOCOLORS** is intensifying brand investments to improve relevance among younger cohorts through influencer-led campaigns and an upcoming brand ambassador (June 2026). Alongside faster product refresh cycles and range expansion, these efforts aim to drive store productivity and support SSSG recovery.

### Valuation and view

- FY26 marked a sharp reset year for Go Fashion, with revenues declining ~1% and EBITDA falling ~32% amid weak SSSG and negative operating leverage.
- In response, management has initiated aggressive network rationalization (54 closures in FY26; ~50 more in 1QFY27) and is focusing on improving store productivity through format optimization and sharper merchandising.
- On the demand side, the company is stepping up brand investments and accelerating product refresh cycles, although the turnaround remains execution-intensive with risks around revenue migration and demand recovery.
- Accordingly, we cut our revenue/EBITDA estimates by ~4% and now model FY26–28E CAGR of 10%/14%/11% (revenue/EBITDA/PAT).
- **Despite near-term pressure, the stock valuation (~25x TTM) and a strong balance sheet (cash ~10% of market cap) provide downside support; we reiterate our BUY rating with a TP of INR340.**

## Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3QE	Var (%) Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Revenue</b>	<b>2,201</b>	<b>2,085</b>	<b>2,147</b>	<b>2,048</b>	<b>2,228</b>	<b>2,242</b>	<b>1,949</b>	<b>1,961</b>	<b>8,482</b>	<b>8,380</b>	<b>2,125</b>	<b>-7.7</b>
YoY Change (%)	16	10	6	13	1	7	-9	-4	11	-1	4	
<b>Gross margins (%)</b>	<b>61.8</b>	<b>63.1</b>	<b>64.1</b>	<b>64.3</b>	<b>63.0</b>	<b>62.6</b>	<b>64.3</b>	<b>62.9</b>	<b>63.3</b>	<b>63.2</b>	<b>64</b>	
Change in bp (YoY)	44	240	264	75	119	-46	20	-141	156	-13		
Total Expenditure	1,480	1,450	1,449	1,424	1,541	1,575	1,428	1,465	5,802	6,009	1,504	-2.6
<b>EBITDA</b>	<b>721</b>	<b>635</b>	<b>698</b>	<b>624</b>	<b>687</b>	<b>666</b>	<b>521</b>	<b>496</b>	<b>2,680</b>	<b>2,371</b>	<b>621</b>	<b>-20.0</b>
Change YoY (%)	12	12	3	16	-5	5	-25	-20	11	-12	-1	
<b>EBITDA margins (%)</b>	<b>32.8</b>	<b>30.4</b>	<b>32.5</b>	<b>30.5</b>	<b>30.8</b>	<b>29.7</b>	<b>26.7</b>	<b>25.3</b>	<b>31.6</b>	<b>28.3</b>	<b>29</b>	
Change in bp (YoY)	-100	47	-91	82	-194	-71	-576	-516	-19	-330		
Depreciation	295	311	317	314	323	328	348	348	1,237	1,347	349	-0.3
Interest	110	115	116	122	120	122	124	128	464	494	129	-0.6
Other Income	58	71	58	66	52	73	51	84	254	260	86	-2.4
<b>PBT</b>	<b>374</b>	<b>281</b>	<b>323</b>	<b>254</b>	<b>297</b>	<b>290</b>	<b>99</b>	<b>104</b>	<b>1,233</b>	<b>790</b>	<b>228</b>	<b>-54.5</b>
Tax	88	76	79	55	74	72	28	25	298	199	57	-57.3
Rate (%)	23.5	26.9	24.6	21.8	25.0	24.8	27.9	23.6	24.2	25.1	25.2	-6.1
<b>Reported PAT</b>	<b>287</b>	<b>205</b>	<b>243</b>	<b>199</b>	<b>223</b>	<b>218</b>	<b>72</b>	<b>79</b>	<b>935</b>	<b>592</b>	<b>171</b>	<b>-53.5</b>
<b>Adj PAT</b>	<b>287</b>	<b>205</b>	<b>243</b>	<b>199</b>	<b>223</b>	<b>218</b>	<b>72</b>	<b>79</b>	<b>935</b>	<b>592</b>	<b>171</b>	<b>-53.5</b>
YoY Change (%)	9	2	4	52	-22	6	-71	-60	13	-37		

## Quarterly performance (INR m)

Consol P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>2,048</b>	<b>1,949</b>	<b>1,961</b>	<b>-4</b>	<b>1</b>	<b>2,125</b>	<b>-8</b>
Raw Material cost	732	695	728	0	5	756	-4
<b>Gross Profit</b>	<b>1,316</b>	<b>1,254</b>	<b>1,233</b>	<b>-6</b>	<b>-2</b>	<b>1,368</b>	<b>-10</b>
<i>Gross margin (%)</i>	<i>64.3</i>	<i>64.3</i>	<i>62.9</i>	<i>-140.7</i>	<i>-145.9</i>	<i>64.4</i>	<i>-153.6</i>
Employee Costs	416	442	438	5	-1	449	-3
Other expenses	276	290	299	8	3	298	0
Total Opex	692	733	736	6	1	748	-1
<b>EBITDA</b>	<b>624</b>	<b>521</b>	<b>496</b>	<b>-20</b>	<b>-5</b>	<b>621</b>	<b>-20</b>
<i>EBITDA margin (%)</i>	<i>30.5</i>	<i>26.7</i>	<i>25.3</i>	<i>-516.4</i>	<i>-142.0</i>	<i>29.2</i>	<i>-389.8</i>
<b>Pre-IND AS EBITDA</b>	<b>304</b>	<b>164</b>	<b>133</b>	<b>-56</b>	<b>-19</b>		
<i>Margin (%)</i>	<i>23.1</i>	<i>13.1</i>	<i>10.8</i>	<i>-1230.6</i>	<i>-229.5</i>	<i>0.0</i>	<i>1078.8</i>
Depreciation and amortization	314	348	348	11	0	349	0
EBIT	310	173	148	-52	-14	271	-45
<i>EBIT margin (%)</i>	<i>15.1</i>	<i>8.9</i>	<i>7.6</i>	<i>-758.2</i>	<i>-133.2</i>	<i>12.8</i>	<i>-521.4</i>
Finance Costs	122	124	128	5	3	129	-1
Other income	66	51	84	26	66	86	-2
<b>Profit before Tax</b>	<b>254</b>	<b>99</b>	<b>104</b>	<b>-59</b>	<b>5</b>	<b>228</b>	<b>-54</b>
Tax	55	28	25	-56	-12	57	-57
<i>Tax rate (%)</i>	<i>21.8</i>	<i>27.9</i>	<i>23.6</i>	<i>186.3</i>	<i>-432.1</i>	<i>25.2</i>	<i>-6.1</i>
<b>Profit after Tax</b>	<b>199</b>	<b>72</b>	<b>79</b>	<b>-60</b>	<b>11</b>	<b>171</b>	<b>-54</b>

## Key Performance Indicators

Y/E March	FY25				FY26E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total Stores	734	755	775	776	803	812	825	802
Additions	23	31	30	20	31	14	21	14
Closures	(3)	(10)	(10)	(19)	(4)	(5)	(8)	(37)
<b>Net Additions</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>1</b>	<b>27</b>	<b>9</b>	<b>13</b>	<b>-23</b>
EBO	1,527	1,479	1,589	1,415	1,573	1,540	1,561	1,414
LFS	563	511	460	512	490	601	296	428
Online	70	60	60	55	76	58	60	57
Others	42	35	39	63	87	43	31	61
<b>Total</b>	<b>2,203</b>	<b>2,085</b>	<b>2,147</b>	<b>2,046</b>	<b>2,226</b>	<b>2,242</b>	<b>1,949</b>	<b>1,959</b>

Source: MOFSL, Company

# Automobiles

## Strong wholesales continue in FY27 despite geopolitical tensions

Retail demand momentum has remained steady in April across key segments. Given the sustained demand momentum in retails and lean inventory, wholesales have largely been ahead of our estimates for quite a few OEMs in April. Within PVs, MSIL and TMPV posted healthy double-digit growth, while HMIL and MM posted single-digit volume growth. We understand that MM's production was hit by supply constraints, even as demand was strong. In 2Ws, ex of BJAUT, which is yet to report numbers, both RE (+31%) and HMCL (+84%) have outperformed our expectations. Conversely, and for the first time in many years, TVSL (+7%) has underperformed our expectations, largely due to supply constraints as highlighted by the management. In CVs, barring AL, which is yet to report numbers, TMCV (+28%) has outperformed our expectation, and VECV (+7%) has largely been in line. Also, while CV April wholesales are healthy, the outlook has turned cautious on account of the West Asia crisis. Tractor momentum continued to be strong, with the two listed tractor peers posting 22% YoY growth. Similar to CVs, the tractor outlook has also turned cautious, especially for 2H, given the impact of a potential El Niño event in the fiscal. Overall, rising input costs remain a key near-term risk across segments. Our top picks in OEMs are MSIL, TVSL, and MM. Our top auto ancillary picks are Endurance, SAMIL, and MSWIL.

- **PVs (above):** Retails took a breather after a strong 4Q in the PV segment; however, lean channel inventory across OEMs was expected to have led to channel filling, which resulted in strong growth during Apr'26. Accordingly, the four listed players combined posted a 24.5% YoY growth in wholesales in Apr'26. TMPV and MSIL outperformed with healthy double-digit growth, while MM and HMIL underperformed with single-digit growth. MSIL posted a strong 33.3% YoY growth to 240k units, coming in well ahead of our estimates. The combined effects of lean channel stock, healthy order backlog (190k units), and capacity unlock at the new plant are likely to have led to this strong growth. While domestic volume growth stood at 31.4% YoY, exports grew 43.5% YoY. HMIL posted a much slower 8% YoY growth in volumes to ~66k units, though still beating our estimates. The primary reason for slower growth can be attributed to a 16.4% decrease in export volumes to 13.7k units (missing the estimate of 14.8k units), driven by the ongoing Middle East crisis. Domestic volumes rose 17% YoY to 52k units and beat our estimates. TMPV posted a strong 31.1% YoY growth to ~60k units, beating our estimate of 53.4k units, led by the steady ramp-up of its newly launched Sierra. On the other hand, MM posted a much slower 8% YoY growth in UV volumes. We understand this is largely a function of supply constraints, even as demand continues to be strong.
- **2Ws (above):** BJAUT is yet to report April sales. Similar to PVs, 2W retail demand remained strong in April, aided by improved consumer sentiments and a pick-up in wedding season demand. This translated into a strong 38% YoY growth in 2W volumes during Apr'26. RE sales beat our estimates, growing 31% YoY to 113k units. Domestic volumes rose ~37% YoY to ~104k units, while exports dipped 14% YoY to ~9k units. HMCL beat our estimates, posting a strong 85.4% growth YoY to 566k units. While the low base aided part of this growth, absolute sales are also well above our estimates. Further, HMCL's retails, showed a more moderate 8% YoY growth. Exports nearly doubled YoY to 33.7k units, supported by new market entries and premium portfolio expansion. TVSL, on the other hand, underperformed peers primarily due to supply constraints, growing by 6.8% YoY to ~474k units for the month (v/s estimated ~514k units).

- CVs (mixed):** AL is yet to report their April wholesales. While domestic retails continue to be steady for the CV segment, the outlook has turned cautious relative to the optimism seen in 4Q, primarily due to the West Asia conflict. For the two listed players that posted their numbers, a healthy 23.7% YoY growth was observed for the month of April'26, due to a low base of last year. TMCV posted 28% YoY growth in CV sales to ~35k units, ahead of our estimated 31k units. HCV sales rose ~21% YoY, and LCVs rose 34% YoY. VECV sales grew 6.9% YoY to 7.3k units for April, broadly in line with our estimates.
- Tractors (in-line):** The tractors segment continued to see strong momentum on the back of sustained rural demand due to several positive drivers such as healthy reservoir levels, improved rural liquidity due to GST rate cuts, and improved MSPs. Additionally, strong retail traction in Apr'26, has helped boost sales for the month as well. The two listed tractor players posted a ~22% YoY growth in tractor volumes in Apr'26. MM posted a ~21% YoY growth to 48k units, coming in line with our estimates. Escorts also posted a 24.4% YoY growth to 10.9k units, though slightly below our estimated 11.2k units. Despite strong growth momentum, supply chain disruptions due to ongoing geopolitical tensions, increasing farm input costs, and chances of a weak monsoon due to the El Niño effect remain key monitorables in the near term.
- Valuation and view:** Retail demand momentum has remained steady in April across key segments. While CV wholesales saw healthy growth during the month of April, the outlook has turned cautious on account of the West Asia crisis. PVs and 2Ws, in contrast, posted wholesales ahead of our estimates, continuing the strong demand trend seen post-GST rate cuts into FY27. Tractors also posted healthy growth, though El Niño and supply disruptions for farm inputs remain key monitorables. Our top picks in OEMs are MSIL, TVSL, and MM. Our top auto ancillary picks are Endurance, SAMIL, and MSWIL.

#### Snapshot of volumes for Apr'26

Company Sales	Apr-26	Apr-25	YoY (%) chg	Mar-26	MoM (%) chg	FY27E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	Estimate	
										Apr26e	Variation
<b>Maruti Suzuki</b>	<b>239,646</b>	<b>179,791</b>	<b>33.3</b>	<b>225,251</b>	<b>6.4</b>	<b>2,651,427</b>	<b>9.4</b>	<b>7.5</b>	<b>219,253</b>	<b>197,727</b>	<b>21.2%</b>
Domestic	199,592	151,880	31.4	178,211	12.0	2,169,953	9.9	8.1	179,124	165,629	20.5%
Export	40,054	27,911	43.5	47,040	-14.9	481,474	7.5	5.1	40,129	32,098	24.8%
<b>Hyundai Motor</b>	<b>65,610</b>	<b>60,774</b>	<b>8.0</b>	<b>69,004</b>	<b>-4.9</b>	<b>846,592</b>	<b>9.2</b>	<b>9.3</b>	<b>70,998</b>	<b>61,353</b>	<b>6.9%</b>
Domestic	51,902	44,374	17.0	55,064	-5.7	627,948	7.4	6.6	52,368	46,593	11.4%
Exports	13,708	16,400	-16.4	13,940	-1.7	218,644	15.0	18.0	18,631	14,760	-7.1%
<b>Mahindra &amp; Mahindra</b>	<b>144,308</b>	<b>124,224</b>	<b>16.2</b>	<b>146,814</b>	<b>-1.7</b>	<b>1,755,781</b>	<b>6.9</b>	<b>6.2</b>	<b>146,498</b>	<b>140,122</b>	<b>3.0%</b>
UV	56,331	52,330	7.6	60,272	-6.5	726,304	10.0	10.2	60,907	57,563	-2.1%
Tractors	48,411	40,054	20.9	45,035	7.5	526,403	0.0	-1.7	43,454	47,264	2.4%
<b>Escorts Kubota</b>	<b>10,857</b>	<b>8,729</b>	<b>24.4</b>	<b>12,119</b>	<b>-10.4</b>	<b>133,670</b>	<b>0.0</b>	<b>-1.7</b>	<b>11,165</b>	<b>11,185</b>	<b>-2.9%</b>
<b>Tata Motors CV</b>	<b>34,833</b>	<b>27,221</b>	<b>28.0</b>	<b>47,976</b>	<b>-27.4</b>	<b>468,993</b>	<b>9.5</b>	<b>8.2</b>	<b>39,469</b>	<b>31,321</b>	<b>11.2%</b>
<b>Tata Motors PV</b>	<b>59,701</b>	<b>45,532</b>	<b>31.1</b>	<b>66,971</b>	<b>-10.9</b>	<b>684,918</b>	<b>6.8</b>	<b>4.9</b>	<b>56,838</b>	<b>53,434</b>	<b>11.7%</b>
<b>Hero MotoCorp</b>	<b>566,086</b>	<b>305,406</b>	<b>85.4</b>	<b>598,198</b>	<b>-5.4</b>	<b>6,861,547</b>	<b>6.1</b>	<b>2.1</b>	<b>572,315</b>	<b>477,426</b>	<b>18.6%</b>
<b>TVS Motor</b>	<b>473,970</b>	<b>443,896</b>	<b>6.8</b>	<b>519,358</b>	<b>-8.7</b>	<b>6,596,196</b>	<b>8.0</b>	<b>8.1</b>	<b>556,566</b>	<b>513,601</b>	<b>-7.7%</b>
Domestic	353,962	327,016	8.2	377,915	-6.3	4,769,494	10.8	11.0	401,412	379,189	-6.7%
Exports	120,008	116,880	2.7	141,443	-15.2	1,826,703	15.3	16.3	155,154	134,412	-10.7%
<b>Eicher Motors</b>											
<b>Royal Enfield</b>	<b>113,164</b>	<b>86,559</b>	<b>30.7</b>	<b>112,334</b>	<b>0.7</b>	<b>1,415,266</b>	<b>14.3</b>	<b>13.0</b>	<b>118,373</b>	<b>99,316</b>	<b>13.9%</b>
<b>VECV</b>	<b>7,318</b>	<b>6,846</b>	<b>6.9</b>	<b>13,311</b>	<b>-45.0</b>	<b>112,253</b>	<b>8.5</b>	<b>8.6</b>	<b>9,540</b>	<b>7,227</b>	<b>1.3%</b>

### Are global central banks turning hawkish?

- The FOMC kept rates unchanged at 3.50–3.75% for the third consecutive meeting, choosing to largely look through the recent spike in energy-driven inflation. A near-term rate cut appears unlikely, given the prevailing geopolitical uncertainties and oil prices holding above USD100 per barrel. Notably, the 8–4 voting split points to a growing divergence within the committee, with four members leaning more hawkish amid upside risks to inflation from energy, gas, and shipping costs. Updated dot plots are now expected only at the June meeting.
- Rising energy prices and the likelihood of firmer inflation suggest that US 10-year G-sec yields may struggle to ease below 4.3–4.4%, with risks tilted to the upside if current trends persist. Even so, the US economy remains resilient, allowing the Fed some room to wait until June for clearer policy guidance—particularly amid speculation around Kevin Warsh potentially taking over as Fed Governor. Regardless of leadership changes, the Fed is expected to remain data-dependent, with last year’s cumulative 75bp rate cuts seen as adequate for now, especially as the labor market continues to hold up.
- Global central banks are not aggressively hiking yet, but they are clearly turning more cautious. The Fed and BoE have both kept interest rates unchanged, signaling a ‘wait-and-watch’ approach as inflation risks rise again due to higher energy prices and geopolitical tensions. The Bank of Canada has also held rates but warned that hikes are possible if inflation remains elevated, making its stance slightly more hawkish. Meanwhile, the ECB is expected to also keep rates on hold. Overall, central banks are moving toward a hawkish pause (not cutting rates anytime soon), and staying ready to tighten if inflation pressures persist.
- For India, the implications are mixed but manageable. Higher global interest rates and a stronger US dollar could tighten external financial conditions, potentially leading to:
  - Currency pressures
  - Moderation in capital inflows
  - Higher imported inflation via crude oil
- However, India’s relatively strong domestic demand, contained core inflation, and large FX reserves provide a buffer. The RBI is likely to maintain a cautious pause, balancing external risks with domestic growth priorities. Elevated oil prices remain the key vulnerability, especially given India’s import dependence.

#### Are global central banks turning hawkish? Fed and BoE hold, ECB likely to follow

**Recent central bank actions reinforce a clear global trend; policy rates are being held steady amid rising uncertainty and inflation risks.** The Fed has already kept rates unchanged at 3.50–3.75%, despite internal divisions, signaling a cautious and data-dependent approach in the face of energy-driven inflation and geopolitical risks.

**Similarly, the BoE has also held its policy rate at 3.75%** in its latest decision, reflecting concerns around rising inflation linked to higher energy prices and uncertainty from the Middle East conflict. The BoE’s stance underscores the difficult trade-off between weak growth and persistent inflation, leading to a ‘wait-and-watch’ policy approach.

**The Bank of Canada has also maintained its policy rate,** but with a more explicit warning; it has indicated that further rate hikes could be considered if elevated oil prices continue to feed into inflation. This makes the BoC relatively more hawkish in its forward guidance compared to peers.



## STATE BUDGETS 2026-27\_PART II: CAPEX DRIVERS: Roads & Housing

### Executive summary

- In Part II of our state finances study ([PART 1](#)), we have analyzed capex patterns of 15 states (covering 92.5% of GSDP) in detail to understand where the states would be spending money or curtailing spending. This is important to understand the flow of money to various sectors of the economy by the state government, if any.
- While we acknowledge that there would be cuts in both center and state capex, we also do understand that for states alone, INR9.0t would at least be spent (0% YoY) on capital projects. Through this study, we find out the sectors where this sum would be spent.
- The Center budgeted capex growth in defense, roads, and railways, but the states are budgeting capex growth in irrigation and sanitation (water capex), roads, and housing. We expect an undercut in water capex and overachievement in housing. The surprise here would come from road capex.
- What are we hearing (channel checks):
- Our on-ground channel check suggests limited spending on Jal Jeevan Mission in the Eastern, Northern, and Southern belts. But Gujarat and Maharashtra, or the Western belt, are seeing good order inflows related to water capex.
- Government capex is usually backloaded. This year would be no different. Given the rising macro risks, the government might end up doing the heavy lifting in H2FY27 to support the domestic economy through higher total expenditure (revenue + capex).
- Within capex, the tendering activity for roads has not weakened much, according to our channel checks. There might be a pickup in road capex in 2HFY27, despite the macro picture suggesting otherwise.

### Overview

- **Overall Capital Spending Trend:** FY27 budgeted total capital spending is estimated at INR 10.5 tn, reflecting a 13.9% YoY increase, compared with INR 9.2 tn in FY26 (revised estimates), which had seen a stronger 25% growth.
- **Sectoral Growth Outlook:** At a sectoral level, irrigation and flood control spending is expected to grow at a moderate pace of around 6% YoY. In contrast, water supply and sanitation are likely to see a sharper expansion of about 17% YoY. Spending on core infrastructure such as roads and highways is projected to grow by 8%, albeit on a high base. Affordable housing is expected to register the strongest growth at nearly 80% YoY, though this comes off a relatively small base.
- **State-wise Spending Leaders:** Among states, Uttar Pradesh is likely to remain the largest spender with an outlay of INR 1.8 tn, followed by Gujarat and Maharashtra at INR 1.1 tn each (details in subsequent slides)
- **Policy Developments:** Jal Jeevan Mission is undergoing structural changes, with district councils being given greater ownership and direct engagement with the central government. As per the latest update in March 2026, the programme's total outlay has been increased to INR 8.7 tn, with central assistance raised to

INR 3.6 tn from INR 2.1 tn in FY20—implying an incremental central contribution of INR 1.5 tn. Additionally, a Gram Panchayat will certify completion and declare “Har Ghar Jal” status only after ensuring that adequate in-village operation and maintenance systems are in place.

- **Outlook for Companies:** Looking ahead, companies expect growth opportunities not just from the Jal Jeevan Mission but also from allied segments such as sewage treatment plants, sanitation projects, flood control, and irrigation infrastructure.

### Housing capex surges; roads growth steady, and water picks up yet again

#### Sector-wise capital spending for 15 state budgets

	(INR b)					(% YoY)				(% Share)	
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE	FY26RE	FY27BE
<b>Transport</b>	<b>1,562</b>	<b>1,737</b>	<b>1,929</b>	<b>1,994</b>	<b>2,153</b>	<b>11.2</b>	<b>14.8</b>	<b>8.0</b>	<b>3.4</b>	<b>23.9</b>	<b>22.4</b>
<b>Water capex</b>	<b>1,994</b>	<b>2,075</b>	<b>2,415</b>	<b>2,120</b>	<b>2,321</b>	<b>4.1</b>	<b>16.4</b>	<b>2.1</b>	<b>9.5</b>		
<i>Irrigation &amp; Flood Control</i>	1,255	1,291	1,479	1,418	1,501	2.9	9.8	5.8	-4.1	17.0	15.6
<i>Water Supply &amp; Sanitation</i>	739	784	936	702	820	6.1	-10.5	16.9	-25.0	8.4	8.5
Rural Development	394	385	524	552	686	-2.3	43.4	24.3	5.4	6.6	7.1
Urban Development	402	384	576	549	663	-4.5	43.0	20.7	-4.6	6.6	6.9
Medical & Public Health	283	320	453	470	495	13.0	46.8	5.4	3.7	5.6	5.2
Education, Sports, Art & Culture	281	252	445	441	494	-10.4	74.9	12.0	-0.9	5.3	5.1
Energy	336	367	518	452	450	9.2	23.1	-0.5	-12.7	5.4	4.7
Welfare of SC/ST/OBC	110	118	284	252	332	7.4	113.1	31.4	-11.2	3.0	3.4
Agriculture & Allied Activities	241	227	266	247	311	-5.8	8.9	26.0	-7.0	3.0	3.2
<b>Housing</b>	<b>90</b>	<b>62</b>	<b>147</b>	<b>135</b>	<b>243</b>	<b>-31.0</b>	<b>117.9</b>	<b>79.8</b>	<b>-8.1</b>	<b>1.6</b>	<b>2.5</b>
Capital outlay	6,406	6,692	8,845	8,358	9,615	4.5	24.9	15.0	-5.5	90.4	91.4
<b>Loans &amp; advances</b>	<b>551</b>	<b>699</b>	<b>779</b>	<b>884</b>	<b>906</b>	<b>26.8</b>	<b>26.4</b>	<b>2.5</b>	<b>13.4</b>	<b>9.6</b>	<b>8.6</b>
<b>Total capital expenditure</b>	<b>6,958</b>	<b>7,391</b>	<b>9,625</b>	<b>9,242</b>	<b>10,522</b>	<b>6.2</b>	<b>25.0</b>	<b>13.9</b>	<b>-4.0</b>		

## Apr'26 GST collections hit record high

- GST collections stood at INR2.43t in Apr'26 (INR2.37t in Apr'25), up 8.7% YoY. While collections remained robust in absolute terms and above the INR2.4t mark, growth momentum softened slightly compared to last year's double-digit expansion.
- Apr'26 collections marked a strong sequential rebound (+21.3% MoM), consistent with year-end economic activity and settlement cycles, while setting a firm start to FY27 revenue collections.
- CGST and SGST collections stood at INR521b and INR613b, respectively, reflecting steady underlying consumption trends. However, the relatively moderate growth in these components suggests some cooling in demand momentum compared to last year. IGST collections rose to INR1.29t, supported by imports and inter-state trade, with customs-related IGST contributing INR576b (22.7% YoY).
- Strong import-linked revenue supported the growth in collections. Gross import revenue jumped 25.8% YoY to INR576b, while gross domestic revenue grew by a modest 4.3% YoY to INR1.85t.
- Net GST collections stood at INR2.1t in Apr'26, up 7.3% YoY.
- State-wise trends in Apr'26 presented a mixed yet gradually improving picture after settlement, with large states such as Maharashtra, Karnataka, and Gujarat continuing to anchor overall collections through steady growth. Among other key contributors, Uttar Pradesh and Haryana also recorded healthy gains, while Kerala and Telangana saw strong increases, pointing to improving traction across a broader set of regions.
- April's record-high collections largely reflect the typical year-end push to close accounts and meet targets, both from businesses and tax authorities. As the new fiscal year progresses, collections are likely to normalize, with a sequential moderation in both absolute levels and growth rates as this one-off momentum fades and underlying activity trends reassert themselves.

Exhibit 1: GST collections stood at INR2.43t in Apr'26...

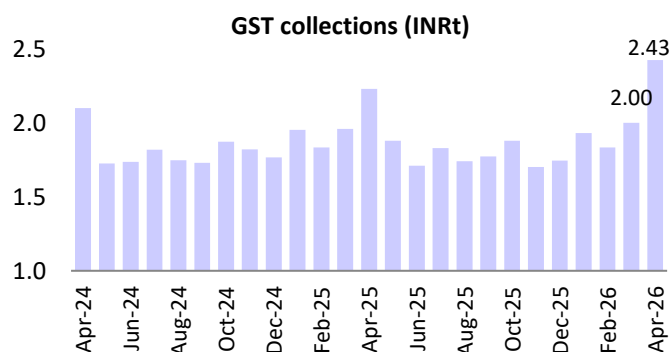


Exhibit 2: ...led by higher IGST collections

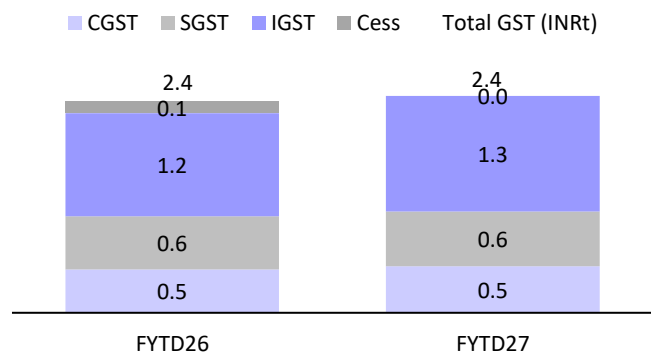


Exhibit 3: GST collected on domestic activities reached 76.3% in Apr'26

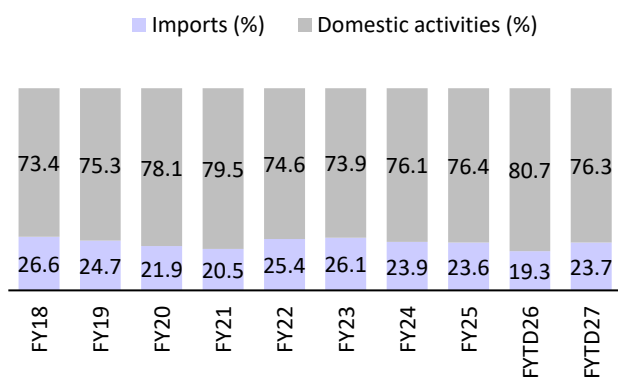
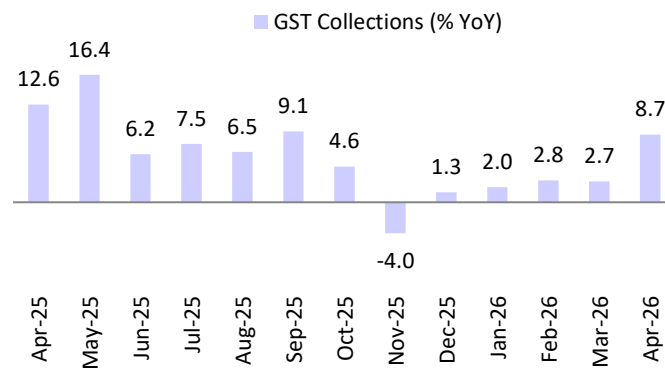


Exhibit 4: GST collections grew 8.7% in Apr'26 vs. 12.6% in Apr'25



Source: Finance Ministry, MOFSL

# Cholamandalam Inv. & Finance

**BSE SENSEX**  
76,914

**S&P CNX**  
23,998

**CMP: INR1,562**

**Buy**

## Conference Call Details



**Date:** 04<sup>th</sup> May'26  
**Time:** 10:00 AM IST  
**Dial-in details:**  
[Link for the call](#)

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	170.7	203.7	245.5
PPP	105.0	125.1	152.4
PAT	52.2	62.8	80.6
EPS (INR)	61.2	73.4	94.2
EPS Gr. (%)	21	22	28
BV (INR)	357	428	520
<b>Ratios</b>			
NIM (%)	7.0	7.0	7.0
C/I ratio (%)	38.5	38.6	37.9
RoAA (%)	2.3	2.4	2.6
RoE (%)	19.3	18.9	19.9
Payout (%)	3.3	3.4	2.7
<b>Valuations</b>			
P/E (x)	25.5	21.3	16.6
P/BV (x)	4.4	3.6	3.0
Div. Yield (%)	0.1	0.2	0.2

## Earnings beat; significant improvement in asset quality

### Business AUM grew ~21% YoY; NIMs (calc.) expanded ~10bp QoQ

- CIFIC's 4QFY26 PAT grew ~30% YoY to INR16.4b (~8% beat). FY26 PAT grew ~23% YoY to INR52.2b. NII in 4QFY26 grew ~26% YoY to ~INR38.6b (in line). Other income grew ~33% YoY to ~INR9.3b. This was primarily driven by higher fee income of INR6.3b (PY: INR4.6b) and higher assignment income of ~INR1.1b (PY: INR940m).
- Opex rose ~27% YoY to ~INR18b (in line) and cost-income ratio declined ~140bp QoQ to ~37.7% (PQ: 39% and PY: 38%). PPOP grew ~28% YoY to INR29.8b (in line). FY26 PPOP grew ~28% YoY to INR105b.
- Yields (calc.) declined ~10bp QoQ to ~14.4%, while CoF (calc.) declined ~20bp QoQ to ~7.35%. NIM (calc.) rose ~10bp QoQ to ~7.1%.
- Credit costs in 4QFY26 stood at ~INR8.5b (in line). This translated into annualized credit costs of 155bp (PY: 140bp and PQ: 180bp).

### AUM up 21% YoY; healthy pickup in disbursements growth

- Business AUM grew 21% YoY/6.5% QoQ to INR2.24t, with newer businesses now forming ~13% of the AUM mix.
- Total disbursements grew ~25% YoY and ~10% QoQ to ~INR329b. Newer lines of businesses contributed ~21% to the disbursement mix (PQ: ~20% and PY: ~17%). VF disbursements grew ~25% YoY.

### Stage 2 improved 20bp QoQ; slippages and write-offs remain moderate

- GS3/NS3 improved 30bp QoQ each to 3.05%/1.6%, while PCR on S3 rose ~4pp QoQ to ~47.3%. ECL/EAD declined ~5bp QoQ to 1.97% (PQ: ~2.02%). GS3 in new businesses declined ~35bp QoQ to ~2.4% (PQ: 2.75% and PY: 2.2%).
- VF GS3 declined to ~3.8% (PQ: 4.2%), SME GS3 to 3.2% (PQ: 3.25%), SBPL GS3 declined to 3.5% (PQ: 4.7%), and CSEL GS3 declined to 1.9% (PQ: 2.2%).
- **Stage 2 + Stage 3 [30+ dpd] declined ~70bp QoQ to ~5.5%. In 4QFY26, write-offs stood at ~INR6.9b, translating into ~1.5% of TTM AUM (PY: ~1.35% and PQ: ~1.65%).** Net slippages declined to ~INR4.4b, amounting to 0.9% (PY: 1.35% and PQ: 2.35%).
- CRAR stood at ~19.2% (Tier 1: ~14.7%) as of Mar'26.

### Valuation and view

- CIFIC delivered a strong operating performance, with healthy disbursement momentum driving ~21% YoY AUM growth. Asset quality improved significantly, supported by lower slippages and improvement across both Stage 2 and Stage 3 assets, leading to a sequential decline in credit costs, while margins expanded by ~10 bp QoQ, primarily driven by a reduction in cost of funds.
- Key monitorables include: 1) demand outlook for VF segment, 2) asset quality outlook across key segments including VF, SBPL and SME, and 3) guidance on margin and credit costs for FY27. We will revisit our estimates after the earnings call on 4<sup>th</sup> May'26.

**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	53,695	57,680	61,587	64,180	66,501	68,942	72,238	76,046	2,37,200	2,83,726	76,111	0
Interest Expenses	27,957	30,551	32,718	33,623	34,663	35,155	36,430	37,494	1,24,849	1,43,742	37,447	0
<b>Net Interest Income</b>	<b>25,738</b>	<b>27,128</b>	<b>28,869</b>	<b>30,557</b>	<b>31,838</b>	<b>33,787</b>	<b>35,808</b>	<b>38,551</b>	<b>1,12,351</b>	<b>1,39,984</b>	<b>38,663</b>	<b>0</b>
YoY Growth (%)	39.7	34.6	33.0	29.77	23.7	24.5	24.0	26.16	34.0	24.6	26.5	
Other Income	4,595	5,248	6,537	7,027	6,807	6,959	7,616	9,340	23,348	30,722	8,577	9
<b>Total Income</b>	<b>30,333</b>	<b>32,376</b>	<b>35,406</b>	<b>37,584</b>	<b>38,645</b>	<b>40,746</b>	<b>43,423</b>	<b>47,892</b>	<b>1,35,699</b>	<b>1,70,706</b>	<b>47,240</b>	<b>1</b>
YoY Growth (%)	42.6	36.8	37.2	29.0	27.4	25.9	22.6	27.4	35.9	25.8	25.7	
Operating Expenses	11,834	13,155	14,130	14,269	14,528	16,169	16,991	18,054	53,388	65,742	18,155	-1
<b>Operating Profit</b>	<b>18,499</b>	<b>19,221</b>	<b>21,276</b>	<b>23,315</b>	<b>24,117</b>	<b>24,578</b>	<b>26,432</b>	<b>29,838</b>	<b>82,311</b>	<b>1,04,965</b>	<b>29,085</b>	<b>3</b>
YoY Growth (%)	38.1	35.3	40.4	43.2	30.4	27.9	24.2	28.0	39.4	27.5	24.7	
Provisions & Loan Losses	5,814	6,235	6,640	6,253	8,821	8,970	9,103	8,464	24,943	35,358	8,573	-1
<b>Profit before Tax</b>	<b>12,685</b>	<b>12,986</b>	<b>14,636</b>	<b>17,062</b>	<b>15,296</b>	<b>15,608</b>	<b>17,329</b>	<b>21,374</b>	<b>57,369</b>	<b>69,607</b>	<b>20,512</b>	<b>4</b>
Tax Provisions	3,263	3,355	3,771	4,395	3,937	4,054	4,452	4,967	14,783	17,411	5,271	-6
<b>Net Profit</b>	<b>9,422</b>	<b>9,631</b>	<b>10,865</b>	<b>12,667</b>	<b>11,359</b>	<b>11,553</b>	<b>12,877</b>	<b>16,407</b>	<b>42,585</b>	<b>52,196</b>	<b>15,241</b>	<b>8</b>
YoY Growth (%)	29.8	26.3	24.0	19.7	20.6	20.0	18.5	29.5	24.4	22.6	20.3	

**Key Parameters (Calc., %)**

Yield on loans	14.4	14.5	14.65	14.48	14.4	14.45	14.49	14.40	14.5	14.2	
Cost of funds	7.86	7.94	8.06	7.86	7.78	7.63	7.56	7.34	8.1	7.5	
Spread	6.5	6.6	6.6	6.6	6.6	6.8	6.9	7.1	6.5	6.8	
NIM	6.84	6.78	6.81	6.80	6.76	6.91	6.99	7.09	6.9	7.0	
C/I ratio	39.0	40.6	39.9	38.0	37.6	39.7	39.1	37.7	39.3	38.5	
Credit cost	1.55	1.56	1.57	1.39	1.87	1.83	1.78	1.56	1.5	1.7	
Tax rate	25.7	25.8	25.8	25.8	25.7	26.0	25.7	23.2	25.8	25.0	

**Balance Sheet Parameters**

<b>Disbursements (INR b)</b>	<b>243</b>	<b>243</b>	<b>258</b>	<b>264</b>	<b>243</b>	<b>244</b>	<b>300</b>	<b>329</b>	<b>1,009</b>	<b>1,116</b>	
Growth (%)	21.6	12.9	15.3	6.6	0.0	0.5	16.1	24.6	13.7	10.7	
<b>AUM (INR b)</b>	<b>1,554</b>	<b>1,646</b>	<b>1,746</b>	<b>1,847</b>	<b>1,921</b>	<b>1,992</b>	<b>2,107</b>	<b>2,243</b>	<b>1,847</b>	<b>2,243</b>	
Growth (%)	35.4	32.5	30.5	26.9	23.6	21.0	20.7	21.4	26.9	21.4	

**AUM mix (%)**

Vehicle finance	57.0	55.9	55.4	54.8	54.5	54.0	53.6	53.3	54.8	53.3	
Home Equity	20.7	21.2	21.5	22.4	22.9	23.2	23.3	23.3	22.4	23.3	
Home loans & Others	22.3	23.0	23.1	22.8	22.6	22.7	23.1	23.4	12.8	13.3	
<b>Borrowings (INR b)</b>	<b>1,499</b>	<b>1,578</b>	<b>1,671</b>	<b>1,749</b>	<b>1,813</b>	<b>1,875</b>	<b>1,978</b>	<b>2,109</b>	<b>1,749</b>	<b>2,109</b>	
Growth (%)	38.6	32.1	35.7	30.1	20.9	18.8	18.4	20.5	30.1	20.5	

**Asset Quality Parameters**

GS 3 (INR B)	41.2	47.1	51.3	52.1	60.4	66.3	70.1		52.1	67.7	
GS 3 (%)	2.6	2.8	2.9	2.81	3.2	3.4	3.4		2.8	3.0	
NS 3 (INR B)	22.5	26.1	28.7	28.5	34.0	37.6	40.0		28.5	35.7	
NS 3 (%)	1.5	1.6	1.7	1.57	1.8	1.9	2.0		1.5	1.9	
PCR (%)	45.5	44.5	44.1	45.3	43.7	43.2	43.0		45.3	47.3	

**Vehicle finance AUM mix (%)**

LCV	19.8	19.8	19.2	19.0	19.2	19.3	18.7		19.8	19.8	
Cars & MUV	22.8	23.1	23.7	24.1	24.5	24.8	25.3		22.8	23.1	
3W & SCV	3.6	3.6	3.6	3.5	3.5	3.5	3.5		3.6	3.6	
Used CV	27.4	27.6	27.6	27.7	27.6	27.6	27.2		27.4	27.6	
Tractor	6.5	6.2	6.0	5.6	5.3	5.1	5.0		6.5	6.2	
HCV	6.7	6.6	6.6	6.8	6.7	6.7	6.9		6.7	6.6	
CE	6.5	6.3	6.4	6.4	6.3	6.1	6.2		6.5	6.3	
Two wheeler	6.8	6.7	6.8	6.8	6.8	6.9	7.3		6.8	6.7	

E: MOFSL estimates

# APL Apollo Tubes

**BSE SENSEX**  
76,914

**S&P CNX**  
23,998

**CMP: INR1903**

**BUY**

## Conference Call Details



**Date:** 4<sup>th</sup> May 26

**Time:** 11:00am IST

**Dial-in details:**

[click here](#)

## Earnings beat driven by lower ETR

- Consol. revenue grew 14% YoY/5% QoQ to INR62.7b (est. in line).
- Gross margin was 16.0% (+123bp YoY, +70bp QoQ), with gross profit/MT of INR10,825 (+13% YoY, +9% QoQ).
- EBITDA grew 24% YoY/8% QoQ to INR5.1b (est. in line), with EBITDA/MT of INR5,525 (+14% YoY, +7% QoQ).
- Total sales volume grew 9% YoY/1% QoQ to 924,881 MT.
- Adj. PAT grew 21% YoY/14% QoQ to INR3.5b (est. INR3.3b).
- For FY26, revenue/EBITDA/adj PAT grew 12%/50%/59% YoY to INR231b/INR18b/INR12b.
- EBITDA/MT grew 36% YoY to INR5.2b. Further, total sales volume grew 11% YoY to 3,491,244 MT.
- CFO stood at INR21b vs. INR12b as of Mar'25. Gross debt stood at INR4.5b vs. INR6.1b as of Mar'25.

## Consolidated - Quarterly Earning Model

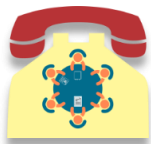
Y/E March	FY25				FY26				FY25	FY26E	FY26E 4E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>49,743</b>	<b>47,739</b>	<b>54,327</b>	<b>55,086</b>	<b>53,955</b>	<b>54,320</b>	<b>59,824</b>	<b>62,692</b>	<b>2,06,895</b>	<b>2,30,790</b>	<b>62,304</b>	<b>1</b>
YoY Change (%)	9.4	3.1	30.0	15.6	8.5	13.8	10.1	13.8	14.2	11.5	13.1	
Total Expenditure	46,727	46,359	50,872	50,949	50,235	49,850	55,106	57,581	1,94,906	2,12,772	57,243	
<b>EBITDA</b>	<b>3,016</b>	<b>1,381</b>	<b>3,456</b>	<b>4,137</b>	<b>3,720</b>	<b>4,470</b>	<b>4,718</b>	<b>5,110</b>	<b>11,990</b>	<b>18,018</b>	<b>5,060</b>	<b>1</b>
Margins (%)	6.1	2.9	6.4	7.5	6.9	8.2	7.9	8.2	5.8	7.8	8.1	
Depreciation	465	469	503	576	544	581	592	593	2,013	2,309	595	
Interest	278	364	368	323	333	276	329	317	1,333	1,254	250	
Other Income	247	148	217	349	256	251	247	365	961	1,119	302	
<b>PBT before EO expense</b>	<b>2,520</b>	<b>696</b>	<b>2,801</b>	<b>3,587</b>	<b>3,099</b>	<b>3,864</b>	<b>4,045</b>	<b>4,566</b>	<b>9,604</b>	<b>15,574</b>	<b>4,517</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>2,520</b>	<b>696</b>	<b>2,801</b>	<b>3,587</b>	<b>3,099</b>	<b>3,864</b>	<b>4,045</b>	<b>4,566</b>	<b>9,604</b>	<b>15,574</b>	<b>4,517</b>	
Tax	589	158	631	656	728	848	944	1,023	2,034	3,543	1,260	
Rate (%)	23.4	22.7	22.5	18.3	23.5	22.0	23.3	22.4	21.2	22.7	27.9	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>1,932</b>	<b>538</b>	<b>2,170</b>	<b>2,931</b>	<b>2,372</b>	<b>3,015</b>	<b>3,100</b>	<b>3,544</b>	<b>7,571</b>	<b>12,031</b>	<b>3,257</b>	
<b>Adj PAT</b>	<b>1,932</b>	<b>538</b>	<b>2,170</b>	<b>2,931</b>	<b>2,372</b>	<b>3,015</b>	<b>3,100</b>	<b>3,544</b>	<b>7,571</b>	<b>12,031</b>	<b>3,257</b>	<b>9</b>
YoY Change (%)	-0.2	-73.5	31.1	72.0	22.8	460.4	42.9	20.9	3.4	58.9	18.9	
Margins (%)	3.9	1.1	4.0	5.3	4.4	5.6	5.2	5.7	3.7	5.2	5.2	

**BSE SENSEX** 76,914  
**S&P CNX** 23,998

**CMP: INR1,272**

**Neutral**

**Conference Call Details**



**Date:** 4<sup>th</sup> May 26

**Time:** 12:00am IST

**Dial-in details:**

[Link for the call](#)

**Financials & Valuations (INR b)**

Y/E March	2026	2027E	2028E
Revenue	11.4	13.1	15.1
EBITDA	5.9	6.8	8.0
EBITDA Margin (%)	51.2	52.0	52.8
PAT	4.6	5.5	6.4
PAT Margin (%)	40.1	41.7	42.2
EPS	22.0	26.2	30.4
EPS Grw. (%)	-12.3	19.2	16.3
BVPS	93.8	103.9	118.4
RoE (%)	24.7	26.5	27.4
Div. Payout (%)	58.0	61.1	52.6
<b>Valuations</b>			
P/E (x)	59.8	50.2	43.1
P/BV (x)	14.0	12.6	11.1
Div. Yield (%)	1.0	1.2	1.2

**Overall a weak quarter**

- CDSL's operating revenue rose 17% YoY but declined 14% QoQ to INR2.6b (11% miss). The sequential decline was led by weak depository income. For FY26, revenue grew 6% YoY to INR11.4b.
- EBITDA grew 7% YoY but fell 27% QoQ to INR1.2b, resulting in EBITDA margin of 44.4% (vs. 48.7% in 4QFY25 and 52.9% in 3QFY26). For FY26, EBITDA declined 6% YoY to INR5.9b.
- Operating expenses were up 27% YoY/flat QoQ at INR1.5b, driven by 14%/32% YoY increase in employee costs/other expenses.
- Other income declined 82% YoY/81% QoQ to INR55m due to MTM impact.
- PAT for the quarter declined 21% YoY and 40% QoQ to ~INR798m (31% below est. due to miss on revenue growth). PAT margins came in at 30.4% vs. 44.8% in 4QFY25 and 43.7% in 3QFY26. For FY26, PAT declined 14% YoY to INR4.6b.
- The board has recommended a final dividend of INR12.75 per equity share.

**Valuation and view**

- Continued investments in human resources and technology for future growth could restrict gains from operating leverage.
- We estimate a CAGR of 15%/17%/18% in revenue/EBITDA/PAT for CDSL over FY26-28E. More details will be updated after the call scheduled for Monday, 4th May'26, at 12pm.

**Quarterly Performance**

Y/E March	(INR m)												YoY	QoQ
	FY25				FY26				FY25	FY26E	4Q FY26E	Act v/s Est. (%)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,044	2,628	10,822	11,449	2,936	-10.5	17%	-14%
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	9.4	17.1	33.2	5.8	30.8			
Employee expenses	267	314	323	315	390	414	403	359	1,219	1,565	427	-16.0	14%	-11%
Other Expenses	762	910	852	836	894	999	1,030	1,102	3,360	4,025	1,057	4.3	32%	7%
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,433	1,461	4,580	5,591	1,484	-1.6	27%	2%
Change YoY (%)	49	57	41	24	25	15	22	27	42	22	29			
<b>EBITDA</b>	<b>1,544</b>	<b>1,998</b>	<b>1,606</b>	<b>1,094</b>	<b>1,305</b>	<b>1,776</b>	<b>1,610</b>	<b>1,168</b>	<b>6,242</b>	<b>5,858</b>	<b>1,452</b>	<b>-19.6</b>	7%	-27%
Other Income	295	362	200	313	364	225	292	55	1,171	936	214	-74.2	-82%	-81%
Depreciation	98	119	130	143	152	161	171	178	490	662	177	0.4	25%	4%
<b>PBT</b>	<b>1,741</b>	<b>2,241</b>	<b>1,676</b>	<b>1,264</b>	<b>1,516</b>	<b>1,840</b>	<b>1,732</b>	<b>1,045</b>	<b>6,923</b>	<b>6,133</b>	<b>1,488</b>	<b>-29.8</b>	-17%	-40%
Change YoY (%)	76	54	15	-24	-13	-18	3	-17	24	-11	18			
Tax Provisions	405	627	386	268	488	427	390	234	1,686	1,539	336	<b>-30.3</b>	-13%	-40%
P&L from associate	5	6	7	8	-4	-13	-12	-12	26	-41	0			
<b>Net Profit</b>	<b>1,342</b>	<b>1,620</b>	<b>1,298</b>	<b>1,004</b>	<b>1,025</b>	<b>1,400</b>	<b>1,329</b>	<b>798</b>	<b>5,264</b>	<b>4,553</b>	<b>1,152</b>	<b>-30.7</b>	-21%	-40%
Change YoY (%)	82	49	21	-22	-24	-14	2	-21	25	-14	15			
<b>Key Operating Parameters (%)</b>														
Cost to Operating Income Ratio	40.0	38.0	42.2	51.3	49.6	44.3	47.1	55.6	42.3	48.8	50.6	503 bps	1334bps	849bps
EBITDA Margin	60.0	62.0	57.8	48.7	50.4	55.7	52.9	44.4	57.7	51.2	49.4	-503 bps	-1334bps	-849bps
PBT Margin	67.7	69.5	60.3	56.3	58.6	57.7	56.9	39.7	64.0	53.6	50.7	-1094 bps	-2054bps	-1716bps
Tax Rate	23.2	28.0	23.0	21.2	32.2	23.2	22.5	22.4	24.3	25.1	22.6	-16 bps	-58bps	-8bps
PAT Margin	52.1	50.3	46.7	44.8	39.6	43.9	43.7	30.4	48.6	39.8	39.2	-887 bps	-1630bps	-1329bps

# Zen Technologies

BSE SENSEX  
76,914

S&P CNX  
23,998

**CMP: INR1,671**

**Neutral**

## Conference Call Details



**Date:** 4th May 2026

**Time:** 9:00am IST

**Dial-in details:**

[Diamond pass](#)

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	4.2	9.9	13.8
EBITDA	1.4	3.7	5.1
EBITDA Margin (%)	32.1	37.0	37.0
PAT	1.5	3.3	4.4
EPS (INR)	16.2	37.1	48.4
EPS Growth (%)	-44.5	90.3	30.5
BV/Share (INR)	201.8	243.6	292.0
<b>Ratios</b>			
Net D/E	-0.3	-0.6	-0.6
RoE (%)	8.3	16.5	18.1
RoCE (%)	8.3	16.5	18.1
<b>Valuations</b>			
P/E (x)	103.5	45.1	34.6
P/BV (x)	8.3	6.9	5.7
EV/EBITDA (x)	109.3	37.9	27.0

## Weak set of results

- ZEN's 4QFY26 numbers came in lower than our estimates.
- Revenue declined 76% YoY to INR719m, missing our estimate by 44%.
- Gross margins surged to 70.0% during the quarter vs our estimate of 57.3%.
- However, due to weakness in overall execution, absolute EBITDA declined 96% YoY to INR36m.
- This led to PAT declining 83% YoY to INR147m vs. our estimate of a 57% decline.
- The standalone order book as of FY26-end increased 77% YoY to ~INR12.1b. On a consolidated basis, the company received order inflows worth INR4.3b during 4QFY26, taking the consolidated order book to INR13.4b.
- For FY26, revenue/EBITDA/PAT declined 54%/57%/45% YoY, while EBITDA margin contracted 160bp YoY to 32.1%.
- For FY26, consolidated revenue/EBITDA/PAT stood at INR6.9b/INR2.4b/INR2.2b, indicating subsidiaries' contributions to revenue/EBITDA/PAT at ~INR2.6b/INR1.1b/INR720m for FY26.
- On 17th Apr'26, the company received arms manufacturing license from the Government of India for 12.7mm, 23mm, 30mm and 40mm Cannons.

### Standalone - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>2,540</b>	<b>2,417</b>	<b>1,415</b>	<b>2,935</b>	<b>1,111</b>	<b>1,247</b>	<b>1,162</b>	<b>719</b>	<b>9,307</b>	<b>4,238</b>	<b>1,275</b>	<b>(44)</b>
YoY Change (%)	91.7	277.4	44.3	116.3	(56.3)	(48.4)	(17.9)	(75.5)	116.3	(54.5)	(56.6)	
Total Expenditure	1,508	1,623	1,048	1,991	730	829	636	683	6,169	2,877	811	(16)
<b>EBITDA</b>	<b>1,032</b>	<b>794</b>	<b>367</b>	<b>944</b>	<b>380</b>	<b>418</b>	<b>526</b>	<b>36</b>	<b>3,137</b>	<b>1,360</b>	<b>464</b>	<b>(92)</b>
YoY Change (%)	56.0	264.9	(17.0)	109.4	(63.1)	(47.4)	43.2	(96.2)	77.0	(56.6)	(50.9)	
Margins (%)	40.6	32.9	26.0	32.2	34.3	33.5	45.3	5.0	33.7	32.1	36.4	
Depreciation	22	23	26	29	31	33	36	37	101	137	30	24
Interest	10	21	27	36	14	4	10	6	94	34	6	5
Other Income	30	84	220	244	199	230	143	200	578	772	168	19
<b>PBT</b>	<b>1,030</b>	<b>835</b>	<b>534</b>	<b>1,122</b>	<b>535</b>	<b>610</b>	<b>624</b>	<b>192</b>	<b>3,520</b>	<b>1,961</b>	<b>596</b>	<b>(68)</b>
Tax	288	182	147	273	164	149	145	45	890	502	148	(70)
Rate (%)	28.0	21.8	27.6	24.3	30.6	24.4	23.3	23.2	25.3	25.6	24.8	
<b>Reported PAT</b>	<b>742</b>	<b>652</b>	<b>386</b>	<b>849</b>	<b>371</b>	<b>462</b>	<b>478</b>	<b>147</b>	<b>2,630</b>	<b>1,459</b>	<b>448</b>	<b>(67)</b>
<b>Adj PAT</b>	<b>742</b>	<b>652</b>	<b>386</b>	<b>849</b>	<b>371</b>	<b>462</b>	<b>478</b>	<b>147</b>	<b>2,630</b>	<b>1,459</b>	<b>448</b>	<b>(67)</b>
YoY Change (%)	57.4	276.1	21.9	177.3	(50.0)	(29.2)	23.8	(82.6)	107.3	(44.5)	(47.2)	
Margins (%)	29.2	27.0	27.3	28.9	33.4	37.0	41.2	20.5	28.3	34.4	35.2	

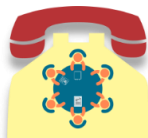
BSE SENSEX  
76,914

S&P CNX  
23,998

**CMP: INR596**

**Buy**

**Conference Call Details**



**Date:** 4<sup>th</sup> May 26

**Time:** 3:00pm IST

**Dial-in details:**

[click here](#)

**Operating performance misses due to weaker-than-expected gross margins**

**Adj. PAT beats estimates due to higher other income**

- Consol. revenue stood at INR23.3b, up 9% YoY (est. in line).
- EBITDA margins contracted 90bp to 6% (est.7.2%), while gross margins fell 240bp YoY to 23%. EBITDA declined 5% YoY to INR1.4b (est. INR1.7b).
- Adj. PAT improved 48% YoY to INR1.1b (est. INR814m)
- Other income included a gain of INR335m from the sale of land.
- For FY26, revenue/EBITDA/adj. PAT grew 9%/6%/15% YoY.
- CFO stood at INR1.3b vs. INR969m in Mar'25. Gross debt stood at INR15.7b vs. INR13.7b in Mar'25.

**Segmental performance**

- Animal feed (AF) revenue grew 11% YoY to INR12.7b. EBIT margin expanded 466bp YoY to 10.4%. EBIT stood at INR1.3b, (+2x YoY).
- Palm oil revenue declined ~5% YoY to INR2.3b. EBIT margin contracted 53bp YoY to 7%. EBIT stood at INR166m, down 12% YoY.
- Crop protection (CP) revenue improved ~16% YoY to ~INR3.1b. EBIT margins contracted by 841bp YoY to 8.5%. EBIT stood at INR265m, down 42% YoY.
- Dairy revenue increased by ~4% YoY to INR3.9b. EBIT margins contracted by 132bp YoY to 0.4%. EBIT stood at INR16m, down 76% YoY.
- Poultry and processed food grew 2.5% YoY to INR1.8b. EBIT margins expanded by 458bp to 6.9%. EBIT stood at INR126m, up 3x YoY.

**Consolidated - Quarterly Earnings Model**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>23,508</b>	<b>24,488</b>	<b>24,496</b>	<b>21,336</b>	<b>26,143</b>	<b>25,674</b>	<b>27,183</b>	<b>23,327</b>	<b>93,828</b>	<b>1,02,327</b>	<b>23,381</b>	<b>0</b>
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	4.8	11.0	9.3	-1.9	9.1	9.6	
Total Expenditure	21,246	22,254	22,296	19,870	23,446	23,540	24,768	21,937	85,666	93,691	21,698	
<b>EBITDA</b>	<b>2,261</b>	<b>2,234</b>	<b>2,200</b>	<b>1,467</b>	<b>2,697</b>	<b>2,134</b>	<b>2,416</b>	<b>1,389</b>	<b>8,162</b>	<b>8,636</b>	<b>1,682</b>	<b>-17</b>
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.9	6.0	8.7	8.4	7.2	
Depreciation	546	583	567	565	579	571	559	580	2,261	2,289	600	
Interest	302	398	345	289	355	396	347	286	1,334	1,383	340	
Other Income	92	126	87	130	119	78	183	678	435	1,058	136	
<b>PBT before EO expense</b>	<b>1,506</b>	<b>1,379</b>	<b>1,376</b>	<b>742</b>	<b>1,882</b>	<b>1,246</b>	<b>1,693</b>	<b>1,202</b>	<b>5,002</b>	<b>6,023</b>	<b>878</b>	
Extra-Ord expense	0	0	0	0	0	0	304	0	0	304	0	
<b>PBT</b>	<b>1,506</b>	<b>1,379</b>	<b>1,376</b>	<b>742</b>	<b>1,882</b>	<b>1,246</b>	<b>1,389</b>	<b>1,202</b>	<b>5,002</b>	<b>5,718</b>	<b>878</b>	
Tax	345	541	414	204	517	507	367	277	1,504	1,668	241	
Rate (%)	22.9	39.3	30.1	27.5	27.5	40.7	26.5	23.1	30.1	29.2	27.5	
MI & P/L of Asso. Cos.	-190	-286	-153	-170	-240	-187	-127	-124	-799	-678	-178	
<b>Reported PAT</b>	<b>1,352</b>	<b>1,123</b>	<b>1,115</b>	<b>708</b>	<b>1,605</b>	<b>926</b>	<b>1,148</b>	<b>1,049</b>	<b>4,297</b>	<b>4,728</b>	<b>814</b>	
<b>Adj PAT</b>	<b>1,352</b>	<b>1,123</b>	<b>1,115</b>	<b>708</b>	<b>1,605</b>	<b>926</b>	<b>1,377</b>	<b>1,049</b>	<b>4,297</b>	<b>4,956</b>	<b>814</b>	<b>29</b>
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	-17.6	23.5	48.1	19.5	15.3	15.1	
Margins (%)	5.7	4.6	4.6	3.3	6.1	3.6	5.1	4.5	4.6	4.8	3.5	



### HEG : Weak Q4FY26; Company Targets ₹600–650 Cr EBITDA By FY27; Manish Gulati, ED

- Trying to divert West Asia volume toward other markets
- Stick to guidance of graphite electrode; EBITDA will be Rs 600-650 Cr in FY27
- Expect 2 listed entities on bourses by Sep 2026

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### KFIN : Margins Dip Despite Strong Revenue Surge; Sreekanth Nadella, CEO

- International Business scales rapidly with 100% + Growth
- EBITDA Margins stable at ~37-41% despite uncertainty
- PAT Growth is expected of 10-12% in FY27

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### HUL : Reiterates guidance of FY27 being better than FY26 despite West Asia crisis; Niranjana Gupta, ED-Finance & CFO

- Volume Growth Remains TOP Priority
- Taken 2-5% price hike across portfolio
- FY27 Margin expected to stay within guided range of 22.5 -23.5%

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### Federal Bank : Target NIMs To Grow By 5-6 Bps Per Quarter For FY27; Venkatraman Venkateswaran, ED

- Not looking at capping growth in gold loans
- Target NIMs to grow by 5-6 bps per quarter for FY27
- No material impact yet from the West Asia crisis

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	874	730	-17	42.6	45.3	50.3	-11.6	6.3	11.2	20.5	19.3	2.0	1.8	10.1	9.9
Apollo Tyres	Buy	408	483	18	23.9	25.5	31.7	22.0	6.9	24.3	17.1	16.0	1.3	1.2	10.0	10.1
Ashok Ley.	Buy	162	182	12	6.5	7.0	8.3	17.6	8.0	19.6	25.1	23.3	7.4	6.5	31.0	29.7
Bajaj Auto	Neutral	9998	9181	-8	349.1	387.5	434.5	16.6	11.0	12.1	28.6	25.8	7.8	7.1	28.8	28.8
Balkrishna Inds	Neutral	2160	1957	-9	66.8	76.0	93.2	-22.0	13.9	22.5	32.3	28.4	3.7	3.3	11.9	12.3
Bharat Forge	Neutral	1886	1557	-17	27.2	36.9	47.0	27.2	35.4	27.6	69.3	51.2	8.9	7.9	13.4	16.4
Bosch	Neutral	36009	35323	-2	818.0	901.3	1,007.8	19.9	10.2	11.8	44.0	40.0	7.1	6.1	16.8	16.4
CEAT	Buy	3448	4228	23	185.1	151.9	234.9	51.5	-17.9	54.7	18.6	22.7	2.8	2.5	15.9	11.6
Craftsman Auto	Neutral	7690	6736	-12	164.4	211.4	288.8	78.4	28.6	36.6	46.8	36.4	5.7	5.0	12.9	14.6
Eicher Mot.	Neutral	7110	6782	-5	201.5	224.1	254.7	16.7	11.2	13.6	35.3	31.7	7.8	6.8	24.0	22.9
Endurance Tech.	Buy	2331	2670	15	68.4	72.1	87.2	16.4	5.4	20.9	34.1	32.3	5.1	4.5	15.8	14.7
Escorts Kubota	Neutral	3243	3019	-7	113.8	112.6	130.2	13.1	-1.0	15.6	28.5	28.8	3.5	3.2	12.8	11.7
Exide Ind	Neutral	361	289	-20	13.0	13.2	14.4	2.3	1.8	8.9	27.8	27.3	2.0	1.9	7.2	6.9
Happy Forgings	Buy	1352	1361	1	31.6	38.5	52.0	11.3	21.7	35.2	42.8	35.2	6.0	5.3	15.0	16.0
Hero Moto	Buy	5100	6205	22	265.8	282.9	316.4	15.5	6.4	11.8	19.2	18.0	4.8	4.5	25.9	25.7
Hyundai Motor	Buy	1819	2069	14	66.0	70.8	86.7	-5.0	7.3	22.6	27.6	25.7	7.4	6.2	29.5	26.2
M&M	Buy	3097	3825	24	126.7	135.9	161.7	28.3	7.3	19.0	24.4	22.8	5.1	4.3	22.5	20.4
CIE Automotive	Buy	474	542	14	22.0	25.1	26.7	1.5	14.0	6.3	21.5	18.9	2.4	2.2	11.9	12.2
Maruti Suzuki	Buy	13313	15529	17	459.5	497.2	621.2	1.0	8.2	24.9	29.0	26.8	4.0	3.6	13.7	13.5
MRF	Sell	129735	113210	-13	5,768.15	4,505.56	6,127.7	30.8	-5.5	12.4	22.5	23.8	2.6	2.4	12.4	10.6
Samvardh. Motherson	Buy	121	138	14	3.7	4.7	6.2	3.1	28.0	30.9	33.0	25.8	3.5	3.2	10.8	12.8
Motherson Wiring	Buy	41	46	13	0.9	1.1	1.3	3.2	14.8	22.0	43.1	37.5	12.5	10.8	32.4	30.8
Sona BLW Precis.	Neutral	606	546	-10	10.7	12.3	14.4	8.6	15.0	16.4	56.5	49.1	6.1	5.7	11.3	12.0
Tata Motors PV	Sell	342	272	-20	-7.3	15.9	29.1	-114.2	LP	82.8	NM	21.4	1.1	1.0	-2.5	4.9
Tata Motors CV	Neutral	410	423	3	18.2	18.9	21.3	9.2	3.7	13.0	22.5	21.7	10.4	7.4	58.4	39.8
TVS Motor	Buy	3492	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	2946	3160	7	45.0	46.0	51.1	16.5	2.3	10.9	65.5	64.0	9.5	8.4	15.5	14.0
<b>Aggregate</b>								<b>-11.4</b>	<b>18.9</b>	<b>22.7</b>	<b>31.8</b>	<b>26.7</b>	<b>4.5</b>	<b>4.1</b>	<b>14.3</b>	<b>15.2</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	1017	1275	25	35.4	49.8	64.8	18.8	41	30.0	28.7	20.4	3.9	3.3	14.4	17.4
Axis Bank	Neutral	1268	1475	16	78.8	101.6	124.9	-7.6	28.9	22.9	16.1	12.5	1.9	1.7	12.7	14.6
Bandhan Bank	Buy	200	210	5	7.6	18.1	24.0	-55.4	138	32.9	26.3	11.1	1.3	1.2	4.9	11.1
DCB Bank	Buy	187	235	26	22.7	30.9	38.9	16.1	35.8	26.1	8.2	6.0	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	67	80	20	0.9	5.9	8.5	-30.4	555.6	44.1	74.1	11.4	1.2	1.2	1.7	10.6
Federal Bank	Buy	287	325	13	16.7	20.5	24.1	1.0	22.3	17.6	17.1	14.0	1.8	1.6	11.4	12.2
HDFC Bank	Buy	771	1100	43	48.6	55.2	64.2	10.6	13.4	16.5	15.9	14.0	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1263	1750	39	70.2	79.0	92.1	5.2	12.5	16.5	18.0	16.0	2.7	2.4	16.1	15.9
IDFC First Bk	Neutral	70	75	8	2.1	4.3	6.4	-3.0	109.0	49.1	33.9	16.2	1.3	1.2	3.9	7.6
IndusInd	Neutral	916	950	4	11.4	47.7	77.1	-65.5	318.0	61.6	80.2	19.2	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	383	470	23	19.3	26.0	31.9	-13.3	34.7	22.7	19.9	14.7	1.7	1.6	11.1	12.1
RBL Bank	Buy	337	370	10	13.3	11.9	19.3	16.3	-10.6	62.2	25.3	28.3	1.3	1.2	5.2	6.4
<b>Aggregate</b>								<b>2.4</b>	<b>21.3</b>	<b>20.5</b>	<b>17.6</b>	<b>14.6</b>	<b>2.2</b>	<b>1.9</b>	<b>12.5</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	264	320	21	37.4	40.6	44.7	-1.1	8.7	9.9	7.0	6.5	1.0	0.9	14.6	14.5
Canara Bank	Buy	135	175	30	21.0	21.1	23.8	12.1	0.2	12.9	6.4	6.4	1.1	1.0	19.2	17.3
Indian Bank	Buy	853	1025	20	90.2	100.9	112.9	11.3	11.9	11.8	9.5	8.4	1.5	1.4	17.9	17.6
Punjab Natl.Bank	Buy	109	145	33	14.4	17.9	21.6	-2.3	23.7	20.7	7.6	6.1	0.9	0.8	13.2	14.6
SBI	Buy	1068	1300	22	98.8	106.9	125.5	13.7	8	17.4	10.8	10.0	1.7	1.5	17.5	15.9
Union Bank (I)	Neutral	166	180	8	24.5	23.7	26.3	3.9	-3	11.3	6.8	7.0	1.0	0.9	16.2	13.9
<b>Aggregate</b>								<b>10.0</b>	<b>9</b>	<b>15</b>	<b>9</b>	<b>8.4</b>	<b>1.4</b>	<b>1.3</b>	<b>15.4</b>	<b>15.0</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1379	1240	-10	83.0	95.9	114.7	14.5	15.4	19.7	16.6	14.4	2.2	1.9	14.0	14.1
Aditya Birla Cap	Buy	345	415	20	15.3	19.9	25.3	19.5	30.0	27.5	22.6	17.4	2.7	2.4	12.4	14.4
Bajaj Fin.	Neutral	937	1000	7	31.1	40.2	50.0	15.0	29.4	24.3	30.1	23.3	5.0	4.2	18.1	19.6



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
Bajaj Finserv	Neutral	1747	2000	14	61.3	77.2	87.6	10.3	25.8	13.6	28.5	22.6	2.0	1.7	13.0	14.7
Bajaj Housing	Neutral	87	100	15	3.1	3.7	4.5	19.0	20.7	21.5	28.2	23.4	3.2	2.8	12.1	12.9
Can Fin Homes	Neutral	865	1000	16	81.5	80.3	92.8	26.7	-1.5	15.6	10.6	10.8	1.9	1.7	19.7	16.7
Cholaman.Inv.&Fn	Buy	1561	-		60.0	73.4	94.2	18.4	22.4	28.3	26.0	21.3	4.4	3.6	19.1	18.9
CreditAccess	Buy	1299	1515	17	48.4	92.6	112.8	45.4	91.6	21.7	26.9	14.0	2.7	2.3	10.5	17.5
Fusion Finance	Buy	191	190	-1	-1.9	18.7	22.7	-98.4	LP	21.7	NM	10.2	1.3	1.1	-1.5	11.8
Five-Star Business	Buy	479	600	25	37.2	40.4	46.7	2.2	8.5	15.6	12.9	11.9	1.9	1.7	16.1	15.0
IIFL Finance	Buy	459	600	31	39.1	52.6	72.3	337.6	34.7	37.5	11.7	8.7	1.4	1.2	12.6	15.0
Jio Financial	Buy	246	315	28	2.4	3.4	5.1	-5.0	41.1	50.7	102.2	72.4	1.2	1.1	6.7	5.7
HDB Financial	Neutral	656	720	10	30.6	35.7	43.9	12.1	16.4	23.2	21.4	18.4	2.6	2.3	13.9	13.4
Home First Finan	Buy	1160	1350	16	52.5	62.3	73.2	23.6	18.7	17.5	22.1	18.6	2.8	2.5	15.9	14.1
IndoStar	Buy	202	270	33	36.1	13.8	21.3	833.6	-61.8	54.6	5.6	14.7	0.8	0.7	15.2	5.1
L&T Finance	Buy	280	350	25	11.9	15.6	19.6	12.4	30.6	25.9	23.5	18.0	2.5	2.2	11.1	13.2
LIC Hsg Fin	Neutral	554	570	3	99.1	102.3	109.6	0.5	3.2	7.1	5.6	5.4	0.8	0.7	14.2	13.2
Manappuram Fin.	Neutral	295	290	-2	10.4	19.5	26.8	-26.6	87.1	37.0	28.2	15.1	1.7	1.6	6.9	11.6
MAS Financial	Buy	340	410	21	20.0	24.1	29.0	18.9	20.1	20.4	17.0	14.1	2.1	1.9	13.4	14.1
M&M Fin.	Buy	311	350	13	20.0	24.0	28.3	5.4	19.8	18.0	15.5	13.0	1.7	1.6	12.5	12.9
Muthoot Fin	Neutral	3424	3600	5	246.2	282.6	318.6	90.1	14.8	12.7	13.9	12.1	3.7	2.9	30.3	27.2
Northern ARC	Buy	260	315	21	24.1	32.5	43.9	28.9	35.2	34.8	10.8	8.0	1.1	1.0	10.7	12.8
Piramal Finance	Buy	1997	2220	11	66.6	106.6	163.0	209.7	60.1	52.9	30.0	18.7	1.6	1.5	5.4	8.2
PNB Housing	Buy	1046	1260	21	87.9	94.5	111.7	18.1	7.5	18.2	11.9	11.1	1.4	1.3	12.7	12.1
Poonawalla Fincorp	Buy	417	530	27	6.7	17.5	29.8	-624.8	162.8	69.8	62.4	23.8	3.3	2.2	5.9	11.9
PFC	Buy	448	495	10	59.2	60.1	67.2	12.5	1.6	11.8	7.6	7.5	1.4	1.2	20.0	17.8
REC	Buy	354	440	24	61.8	63.1	68.7	3.5	2.1	8.8	5.7	5.6	1.1	1.0	20.1	18.4
Repco Home Fin	Neutral	408	410	1	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	227	225	-1	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.2	0.9	0.8	-30.0	7.2
Shriram Finance	Buy	937	1200	28	53.1	54.1	68.0	20.8	1.9	25.6	17.6	17.3	2.7	1.9	16.4	14.0
<b>Aggregate</b>								<b>23.6</b>	<b>18.1</b>	<b>20.9</b>	<b>17.6</b>	<b>14.9</b>	<b>2.3</b>	<b>1.9</b>	<b>13.0</b>	<b>12.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1035	1300	26	30.2	34.3	41.0	16.8	13.7	19.4	34.3	30.2	4.3	3.6	14.5	13.2
Aditya Birla AMC	Buy	1015	1230	21	33.9	38.5	43.8	5.1	13.5	13.7	29.9	26.4	7.2	6.6	25.2	26.2
Anand Rathi Wealth	Neutral	3598	3100	-14	47.8	55.1	68.7	32.4	15.3	24.6	75.2	65.2	30.0	21.9	47.5	38.7
Angel One	Buy	309	400	30	10.0	15.1	17.9	-22.6	49.8	18.7	30.7	20.5	4.6	4.0	15.5	20.8
Billionbrains	Buy	215	235	9	3.3	5.2	6.7	14.3	56.3	28.1	64.4	41.2	13.9	10.4	28.7	28.9
BSE	Neutral	3641	3230	-11	61.3	82.4	92.3	89.1	34.3	12.0	59.4	44.2	23.3	16.6	39.3	37.6
Cams Services	Buy	738	760	3	18.4	21.8	25.2	-1.8	18.3	15.5	40.1	33.9	14.1	12.1	37.7	38.3
CDSL	Neutral	1272	-		23.6	27.3	31.8	-6.0	16.1	16.2	54.0	46.5	13.4	11.9	26.2	27.1
HDFC AMC	Buy	2712	3170	17	66.7	76.1	87.8	16.2	14.0	15.4	40.7	35.7	12.6	11.6	32.9	33.8
ICICI Pru. AMC	Buy	3290	3850	17	66.7	75.6	90.4	24.4	13.3	19.6	49.3	43.5	39.0	34.4	85.8	83.9
KFin Technologies	Neutral	895	1000	12	20.9	23.3	27.9	7.3	11.5	19.7	42.8	38.4	10.4	9.6	26.0	26.0
MCX	Neutral	2971	2780	-6	52.7	69.5	74.1	139.8	32.0	6.6	56.4	42.7	35.2	30.2	66.5	76.1
NSDL	Neutral	881	1000	14	19.2	22.4	25.6	12.7	16.7	14.3	45.8	39.4	7.4	6.3	17.6	17.3
Nippon Life AMC	Buy	1012	1200	19	24.3	28.0	32.6	18.9	15.3	16.6	41.7	36.2	13.7	13.2	34.4	37.1
Nuvama Wealth	Buy	1327	1500	13	58.0	68.8	81.0	4.7	18.7	17.7	22.9	19.3	6.0	5.3	27.9	29.3
Prudent Corp.	Neutral	2820	2550	-10	52.2	63.9	78.6	10.5	22.4	23.0	54.0	44.1	13.6	10.7	28.3	27.2
PB Fintech	Neutral	1667	1600	-4	13.5	20.8	27.2	75.9	54.8	30.8	123.8	80.0	10.8	9.6	9.2	12.7
UTI AMC	Buy	950	1270	34	37.1	66.0	74.5	-41.9	77.9	12.8	25.6	14.4	2.7	2.5	9.8	18.2
<b>Aggregate</b>								<b>17.2</b>	<b>26.4</b>	<b>16.5</b>	<b>42.4</b>	<b>33.5</b>	<b>5.9</b>	<b>5.0</b>	<b>14.0</b>	<b>15.0</b>
<b>Insurance</b>																
Canara HSBC	Buy	141	180	27	1.3	1.6	1.8	8.2	17.9	17.2	106.0	89.9	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	587	760	30	8.8	10.0	11.1	6.0	12.7	11.7	66.3	58.8	2.0	1.8	12.1	14.8
ICICI Lombard	Buy	1762	2230	27	56.3	66.8	79.4	10.5	18.7	18.8	31.3	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	46.4	40.3	1.4	1.3	10.5	12.2
Life Insurance Corp.	Buy	798	990	24	84.2	96.5	104.9	10.7	14.5	8.7	9.5	8.3	0.6	0.5	11.9	8.5
Max Financial	Buy	1586	1850	17	4.0	11.6	12.8	-57.5	189.5	10.3	395.7	136.7	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	78	90	15	-0.5	1.1	2.4	-145.4	LP	122.7	NM	71.1	3.9	3.7	-2.7	5.3	
SBI Life Insurance	Buy	1820	2350	29	24.7	29.0	34.6	2.4	17.6	19.1	73.7	62.7	2.3	1.9	15.0	17.6	
Star Health Insu	Buy	525	640	22	9.5	15.4	20.1	-13.9	63.2	30.2	55.5	34.0	4.1	3.6	7.6	11.3	
<b>Chemicals</b>																	
Alkyl Amines	Neutral	1516	1450	-4	33.1	38.9	42.7	-8.9	17.6	9.6	45.8	38.9	5.1	4.6	11.6	12.5	
Atul	Buy	6808	8200	20	247.8	267.8	303.4	46.3	8.1	13.3	27.5	25.4	3.2	2.9	12.4	12.0	
Clean Science	Neutral	819	800	-2	20.2	27.4	31.8	-18.9	35.8	16.2	40.6	29.9	5.5	4.7	14.2	16.9	
Deepak Nitrite	Sell	1737	1130	-35	35.7	49.1	56.6	-30.1	37.3	15.4	48.6	35.4	4.1	3.7	8.7	11.0	
Ellenbarrie Industrial	Buy	267	300	12	7.6	9.6	12.0	29.3	26.2	24.5	35.0	27.7	3.8	3.3	14.4	12.7	
Fine Organic	Sell	4626	3580	-23	127.7	133.4	149.0	0.5	4.4	11.7	36.2	34.7	5.5	4.8	16.3	14.8	
Galaxy Surfact.	Buy	1860	2140	15	81.8	89.8	103.2	-4.8	9.8	14.9	22.7	20.7	2.6	2.3	11.8	11.8	
Navin Fluorine	Neutral	6813	6850	1	130.5	148.8	171.2	124.2	14.0	15.1	52.2	45.8	8.8	7.6	20.3	17.8	
PI Inds.	Buy	3055	3750	23	86.2	94.4	110.8	-21.1	9.5	17.4	35.4	32.4	4.1	3.7	12.2	12.1	
Privi Speciality	Buy	3356	3710	11	82.7	102.6	142.6	72.8	24.0	39.1	40.6	32.7	9.2	7.2	25.5	24.6	
SRF	Buy	2519	3160	25	67.8	90.1	103.0	47.1	33.0	14.2	37.2	28.0	5.4	4.6	15.1	17.8	
Tata Chemicals	Neutral	809	700	-14	13.4	33.7	52.3	-18.5	150.7	55.1	60.2	24.0	1.0	0.9	1.6	3.9	
Vinati Organics	Buy	1322	1700	29	44.2	52.1	60.7	10.4	17.8	16.5	29.9	25.4	4.3	3.8	15.3	15.9	
<b>Aggregate</b>									<b>12.8</b>	<b>16.8</b>	<b>14.5</b>	<b>39.2</b>	<b>33.5</b>	<b>4.7</b>	<b>4.2</b>	<b>12.1</b>	<b>12.7</b>
<b>Capital Goods</b>																	
ABB India	Buy	7229	6600	-9	81.1	97.8	114.1	-8.3	20.5	16.7	89.1	73.9	19.5	17.0	23.1	24.6	
Astra Microwave	Buy	1125	1150	2	16.7	24.7	30.0	2.5	47.6	21.8	67.3	45.6	8.4	7.1	13.4	16.9	
Bharat Electronics	Buy	431	520	21	8.2	9.8	11.4	13.7	18.6	17.2	52.4	44.2	12.6	10.1	24.0	22.8	
Bharat Dynamics	Buy	1366	1500	10	17.5	24.1	37.3	16.4	38.4	54.3	78.2	56.6	11.3	9.9	14.5	17.5	
Cummins India	Buy	5271	5500	4	87.2	102.9	121.2	21.6	18.0	17.8	60.5	51.2	18.5	16.2	32.4	33.8	
GE Vernova T&D	Buy	4466	4750	6	46.7	61.5	80.2	96.5	31.7	30.5	95.7	72.6	42.9	29.3	53.9	47.9	
Atlanta Electric	Buy	1754	1650	-6	22.8	33.7	51.8	37.7	47.7	53.6	76.8	52.0	14.6	11.4	19.0	21.9	
CG Power & Ind	Buy	813	900	11	7.5	9.6	13.1	17.6	28.3	36.1	108.4	84.5	16.6	14.4	20.4	18.2	
Hind.Aeronautics	Buy	4337	5000	15	113.5	130.0	166.4	-9.2	14.5	28.0	38.2	33.4	7.3	6.4	19.0	19.1	
Hitachi Energy	Neutral	33555	27000	-20	220.0	304.5	451.1	184.1	38.4	48.2	152.5	110.2	27.6	21.9	19.0	20.9	
Kalpataru Proj.	Buy	1249	1500	20	52.7	66.3	81.4	33.9	25.8	22.7	23.7	18.8	2.7	2.4	11.9	13.4	
KEC International	Buy	561	750	34	25.0	34.7	44.2	16.6	38.8	27.2	22.4	16.2	2.6	2.3	11.9	15.0	
Kirloskar Oil	Buy	1703	1600	-6	33.3	40.8	50.8	15.8	22.4	24.6	51.2	41.8	7.4	6.5	15.2	16.5	
Larsen & Toubro	Buy	4013	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	3282	3700	13	30.9	42.2	60.7	57.7	36.4	43.9	106.2	77.9	26.7	20.0	25.1	25.7	
Thermax	Sell	4080	2900	-29	60.4	67.0	81.5	8.6	10.9	21.6	67.5	60.9	8.4	7.6	13.0	13.0	
Triveni Turbine	Buy	573	660	15	11.9	13.5	15.8	5.5	13.3	16.9	48.2	42.5	12.3	10.2	28.1	26.3	
Zen Technologies	Neutral	1671	-		19.5	37.1	48.4	-33.1	90.3	30.5	85.8	45.1	8.1	6.9	9.9	16.5	
<b>Aggregate</b>									<b>13.0</b>	<b>20.4</b>	<b>23.1</b>	<b>50.5</b>	<b>41.9</b>	<b>8.9</b>	<b>7.7</b>	<b>17.7</b>	<b>18.4</b>
<b>Cement</b>																	
Ambuja Cem.	Buy	445	560	26	7.4	9.3	12.3	-10.0	25.1	33.0	59.9	47.9	2.0	1.9	3.3	4.0	
ACC	Neutral	1423	1310	-8	68.7	90.1	119.5	-3.5	31.2	32.6	20.7	15.8	1.3	1.2	6.7	8.0	
Birla Corp.	Buy	913	1080	18	59.9	64.5	75.7	41.7	7.7	17.4	15.3	14.2	1.0	0.9	6.4	6.5	
Dalmia Bhar.	Buy	1907	2230	17	56.2	49.5	59.8	51.5	-11.9	20.8	33.9	38.5	2.0	1.9	6.0	5.1	
Grasim Inds.	Buy	2793	3300	18	81.7	96.8	117.4	10.3	18.4	21.3	34.2	28.9	3.4	3.3	-4.2	-1.7	
India Cem	Sell	396	350	-12	1.8	5.3	11.5	-107.7	187.5	118.3	216.4	75.3	1.2	1.2	0.6	1.6	
JSW Cement	Neutral	122	130	6	2.4	2.3	3.0	-535.5	-5.0	29.4	50.0	52.6	2.7	2.6	7.9	5.0	
J K Cements	Buy	5273	6040	15	127.2	133.6	162.9	22.9	5.1	21.9	41.5	39.5	5.9	5.2	15.2	14.1	
JK Lakshmi Ce	Buy	646	700	8	33.6	37.0	37.8	31.4	10.0	2.2	19.2	17.5	2.1	1.9	11.4	11.4	
Ramco Cem	Neutral	939	950	1	11.2	18.2	26.3	185.7	63.0	44.2	83.9	51.5	2.8	2.6	3.4	5.2	
Shree Cem	Neutral	24157	26000	8	486.0	528.2	634.5	43.8	8.7	20.1	49.7	45.7	3.9	3.7	8.1	8.3	
Ultratech	Buy	11583	13800	19	280.6	317.3	388.8	35.2	13.1	22.5	41.3	36.5	4.5	4.3	11.2	12.0	
<b>Aggregate</b>									<b>29.8</b>	<b>15.2</b>	<b>24.1</b>	<b>40.0</b>	<b>34.7</b>	<b>3.0</b>	<b>2.9</b>	<b>7.6</b>	<b>8.4</b>
<b>Consumer</b>																	
Asian Paints	Neutral	2445	2450	0	46.6	50.1	57.2	11.0	7.4	14.1	52.4	48.8	11.1	10.1	22.0	21.7	



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
Bikaji Foods	Buy	677	860	27	9.0	11.8	15.5	50.7	31.1	31.0	75.0	57.2	10.5	9.0	15.1	17.0
Britannia	Buy	5726	7000	22	107.3	122.3	139.0	16.8	14.0	13.6	53.3	46.8	27.2	22.6	54.8	52.7
Colgate	Buy	2097	2150	3	49.9	54.8	60.5	-2.9	9.8	10.5	42.0	38.3	36.1	36.2	83.7	94.5
Dabur	Neutral	442	465	5	10.8	11.8	12.8	6.3	9.6	8.4	40.9	37.3	6.8	6.6	17.1	17.9
Emami	Buy	445	525	18	19.7	19.8	21.7	-2.7	0.2	10.0	22.5	22.5	6.5	6.1	30.4	28.0
Godrej Cons.	Buy	1067	1300	22	20.5	24.3	29.0	10.9	18.3	19.1	51.9	43.9	8.8	8.6	17.2	19.7
Gopal Snacks	Buy	272	365	34	3.7	6.2	9.2	-30.2	66.1	49.2	73.2	44.1	7.7	6.8	10.9	16.3
HUL	Buy	2251	2650	18	44.1	49.2	54.2	-0.4	11.6	10.2	51.1	45.8	10.9	10.6	21.1	23.4
Indigo Paints	Buy	860	1100	28	33.6	37.6	45.9	12.7	11.8	22.3	25.6	22.9	3.5	3.1	14.6	14.4
ITC	Neutral	315	335	6	16.5	16.3	17.6	4.2	-1.2	8.4	19.1	19.4	5.5	5.4	29.0	28.0
Jyothy Lab	Neutral	266	225	-15	9.6	9.9	11.3	-6.2	3.8	13.4	27.8	26.7	4.7	4.4	17.1	17.1
L T Foods	Buy	431	500	16	18.7	23.9	28.6	7.4	27.6	19.8	23.0	18.0	3.5	3.0	15.9	17.8
Marico	Buy	774	900	16	13.7	16.1	18.1	10.3	17.8	12.4	56.7	48.1	24.2	22.4	43.5	48.4
Mrs Bectors	Buy	196	250	28	4.6	5.8	7.4	-2.0	26.9	27.4	42.9	33.8	4.7	4.3	11.5	13.3
Nestle	Neutral	1458	1400	-4	17.1	20.6	23.2	7.5	20.4	12.9	85.2	70.8	52.9	43.3	70.8	67.3
P&G Hygiene	Neutral	10147	11000	8	274.1	295.9	323.2	39.9	8.0	9.2	37.0	34.3	36.0	29.7	107.8	95.1
Page Inds	Buy	36742	42500	16	704.6	774.7	862.7	7.9	9.9	11.4	52.1	47.4	24.3	20.5	46.5	43.2
Pidilite Ind.	Neutral	1376	1400	2	24.0	26.3	30.3	16.4	9.4	15.1	57.2	52.3	12.7	11.3	23.6	22.9
Prataap Snacks	Buy	991	1350	36	4.7	9.5	30.1	-226.2	102.0	218.2	211.5	104.7	3.4	3.3	1.6	3.2
Radico Khaitan	Buy	3423	3850	12	45.1	56.6	69.7	74.8	25.5	23.2	75.9	60.5	14.4	12.1	19.0	20.0
Tata Consumer	Buy	1144	1370	20	15.3	19.5	21.9	18.3	27.1	12.4	74.6	58.7	5.1	4.8	7.4	9.0
United Brew	Neutral	1458	1650	13	16.4	23.7	32.9	-6.9	44.1	39.0	88.7	61.5	8.4	7.8	9.7	13.2
United Spirits	Neutral	1325	1400	6	22.7	25.1	27.9	15.1	10.6	11.2	58.4	52.8	10.1	8.5	17.3	16.0
Varun Beverages	Buy	514	600	17	9.0	10.7	12.9	17.4	18.3	20.9	57.1	48.2	8.9	7.8	16.8	17.2
Zydus Wellness	Buy	508	575	13	11.0	15.9	19.6	2.4	44.2	23.4	46.3	32.1	2.8	2.6	6.1	8.4
<b>Aggregate</b>								<b>7.1</b>	<b>8.6</b>	<b>12.4</b>	<b>43.0</b>	<b>39.6</b>	<b>9.8</b>	<b>9.2</b>	<b>22.8</b>	<b>23.3</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1784	1950	9	25.1	34.8	43.9	-11.2	38.3	26.3	71.0	51.3	11.0	9.5	15.4	18.4
CG Consumer Elect.	Buy	273	310	14	7.4	8.6	10.4	-14.1	16.1	21.1	36.7	31.6	4.3	3.9	11.6	12.4
Havells India	Neutral	1241	1340	8	24.3	27.0	33.6	3.6	11.1	24.5	51.1	46.0	8.2	7.4	16.1	16.0
KEI Industries	Buy	4857	5120	5	93.0	106.4	128.0	27.6	14.4	20.3	52.2	45.7	7.0	6.1	14.3	14.3
LG Electronics	Buy	1590	1800	13	26.9	34.2	40.0	-17.3	27.5	16.8	59.2	46.4	15.1	12.5	27.8	29.5
Polycab India	Buy	8111	9350	15	172.4	193.2	233.5	28.4	12.1	20.9	47.1	42.0	10.3	8.7	21.8	20.7
R R Kabel	Neutral	1570	1620	3	44.8	49.5	59.8	62.7	10.4	20.9	35.0	31.7	6.9	5.8	21.4	19.9
Voltas	Neutral	1430	1400	-2	15.6	28.1	35.6	-38.6	79.7	26.9	91.5	50.9	7.0	6.2	7.6	12.2
<b>Aggregate</b>								<b>1.9</b>	<b>20.9</b>	<b>21.4</b>	<b>53.5</b>	<b>44.2</b>	<b>9.1</b>	<b>7.9</b>	<b>17.0</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	8026	8200	2	74.2	131.5	191.0	3.0	77.3	45.2	108.2	61.0	7.9	7.0	8.9	12.2
Avalon Tech	Buy	1059	1250	18	16.4	25.0	34.4	71.2	52.5	37.6	64.5	42.3	9.7	7.9	16.3	20.6
Cyient DLM	Buy	393	470	20	7.2	12.8	18.8	-22.7	77.7	46.6	54.6	30.7	3.1	2.8	5.8	9.5
Data Pattern	Neutral	4091	3000	-27	48.6	67.6	85.4	22.7	39.1	26.3	84.2	60.5	12.9	10.7	16.6	19.3
Dixon Tech.	Buy	11177	14700	32	137.3	173.6	260.0	17.1	26.4	49.8	81.4	64.4	18.5	14.5	24.9	25.3
Kaynes Tech	Buy	4048	4800	19	68.2	113.2	159.2	55.7	65.8	40.7	59.3	35.8	5.5	4.8	11.8	14.4
Syrma SGS Tech.	Buy	960	1020	6	16.4	23.9	30.7	70.3	45.5	28.3	58.4	40.1	5.6	4.9	13.2	14.2
<b>Aggregate</b>								<b>29.5</b>	<b>46.7</b>	<b>40.9</b>	<b>75.7</b>	<b>51.6</b>	<b>9.3</b>	<b>7.9</b>	<b>12.3</b>	<b>15.4</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	755	720	-5	35.5	43.5	52.9	21.7	22.7	21.6	21.3	17.3	2.6	2.3	12.8	13.9
Alkem Lab	Neutral	5404	5540	3	208.3	181.1	199.7	15.0	-13.1	10.3	25.9	29.8	4.7	4.3	19.4	15.0
Ajanta Pharma	Buy	2825	3350	19	81.4	99.1	111.5	8.9	21.7	12.6	34.7	28.5	7.8	6.5	24.5	24.8
Apollo Hospitals	Buy	7639	8768	15	131.8	159.9	181.3	31.0	21.4	13.4	58.0	47.8	10.6	8.7	20.8	20.7
Aurobindo	Buy	1390	1510	9	62.2	76.5	88.8	2.0	22.9	16.0	22.3	18.2	2.2	2.0	10.5	11.6
Biocon	Buy	360	450	25	2.6	6.8	8.9	74.2	160.1	30.8	137.5	52.9	2.0	1.8	2.0	4.9
Blue Jet Health	Buy	444	460	4	13.0	14.2	17.0	-26.1	9.5	19.6	34.1	31.2	5.7	4.9	18.2	16.9
Cipla	Neutral	1310	1307	0	53.9	53.5	61.4	-14.2	-0.7	14.9	24.3	24.5	3.0	2.7	12.4	11.1
Divis Lab	Neutral	6505	6605	2	91.6	112.3	133.7	12.9	22.6	19.0	71.0	57.9	10.4	9.2	15.4	16.8



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
Dr Reddy's	Neutral	1323	1235	-7	65.3	62.6	68.5	-3.0	-4.1	9.5	20.3	21.1	2.9	2.5	15.1	12.7
Dr Agarwal's Hea	Buy	444	567	28	4.1	5.4	8.1	55.5	30.4	50.0	107.7	82.6	7.0	6.4	6.7	8.1
ERIS Lifescience	Neutral	1323	1405	6	33.9	47.4	57.5	32.5	39.6	21.3	39.0	27.9	5.6	4.8	15.3	18.5
Fortis Healthcare	Buy	923	1100	19	14.2	17.4	21.0	24.1	22.1	21.0	64.8	53.1	7.0	6.3	11.4	12.5
Gland Pharma	Buy	1751	2030	16	57.1	70.9	82.7	34.8	24.2	16.6	30.7	24.7	2.9	2.6	9.8	11.0
Glenmark	Buy	2406	2495	4	18.5	75.7	88.5	-61.3	309.8	17.0	130.3	31.8	7.3	6.0	5.8	20.8
GSK Pharma	Neutral	2336	2410	3	62.9	70.9	80.5	16.5	12.7	13.6	37.2	33.0	15.5	12.1	41.8	36.6
Global Health	Buy	1118	1400	25	20.5	29.6	35.2	5.8	44.5	19.0	54.6	37.8	7.8	6.7	15.2	19.1
Granules India	Buy	699	820	17	24.3	31.5	39.0	26.2	29.6	23.7	28.7	22.2	3.4	3.0	13.7	14.3
IPCA Labs	Buy	1531	1820	19	45.5	52.0	61.6	26.4	14.3	18.5	33.7	29.5	4.9	4.3	15.5	15.6
Laxmi Dental	Buy	199	260	31	5.7	9.0	11.3	19.2	59.2	24.9	35.1	22.0	4.6	3.8	14.0	19.0
Laurus Labs	Buy	1099	1370	25	16.8	19.3	22.8	189.4	14.9	18.0	65.4	57.0	10.9	9.4	18.0	17.7
Lupin	Neutral	2304	2465	7	114.5	106.4	111.8	59.2	-7.1	5.1	20.1	21.7	4.6	3.8	25.9	19.1
Mankind Pharma	Buy	2247	2640	18	45.8	64.4	74.3	-1.6	40.7	15.4	49.1	34.9	5.9	5.3	12.6	15.9
Max Healthcare	Buy	993	1238	25	16.7	21.6	24.1	10.2	29.4	11.7	59.6	46.0	8.0	6.9	14.3	16.2
Piramal Pharma	Buy	162	190	17	-1.0	0.8	2.2	-243.2	LP	189.2	NM	212.1	2.4	2.3	-1.6	1.2
Rubicon Research	Buy	970	955	-2	14.4	19.0	25.3	76.3	31.8	33.4	67.3	51.1	13.1	10.7	26.9	23.0
Sun Pharma	Buy	1808	2025	12	49.2	56.3	65.3	4.4	14.3	16.1	36.7	32.1	5.4	4.7	15.4	15.6
Torrent Pharma	Neutral	4192	4090	-2	59.6	67.0	97.3	3.2	12.4	45.2	70.3	62.6	2.9	2.8	14.3	10.2
Zydus Lifesciences	Neutral	892	935	5	43.6	44.2	48.7	-5.3	1.5	10.0	20.4	20.2	3.2	2.8	16.7	14.6
<b>Aggregate</b>								<b>7.5</b>	<b>15.2</b>	<b>16.1</b>	<b>37.2</b>	<b>32.3</b>	<b>4.9</b>	<b>4.3</b>	<b>13.1</b>	<b>13.4</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	936	1100	18	83.7	99.9	117.4	12.1	19.3	17.6	11.2	9.4	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	126	130	3	4.1	5.2	8.4	-70.4	24.8	61.5	30.3	24.3	0.9	0.8	2.9	3.5
<b>Aggregate</b>											<b>21.8</b>	<b>16.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1655	1900	15	59.2	67.2	88.5	17.9	13.7	31.6	28.0	24.6	4.0	3.5	17.2	15.1
Blue Dart Express	Buy	5459	6100	12	134.4	175.8	204.4	30.4	30.8	16.3	40.6	31.0	6.9	5.8	20.1	20.3
Concor	Buy	509	580	14	17.1	20.7	24.1	0.4	20.9	16.5	29.7	24.6	2.9	2.8	10.2	11.6
Delhivery	Buy	467	570	22	2.5	6.4	8.0	10.5	158.3	24.2	188.2	72.9	3.6	3.5	1.9	4.9
JSW Infra	Buy	272	330	21	7.3	8.4	14.5	4.4	14.7	73.4	37.4	32.6	5.2	4.6	14.9	15.0
Mahindra Logistics	Neutral	404	410	2	1.0	13.3	19.5	-119.6	1,266.5	46.7	414.8	30.4	3.4	3.1	1.2	10.5
Transport Corp.	Buy	927	1250	35	58.9	60.5	71.0	10.1	2.7	17.3	15.7	15.3	2.8	2.4	19.0	16.7
TCI Express	Neutral	526	520	-1	23.4	25.4	28.7	4.4	8.6	13.1	22.5	20.7	2.4	2.3	11.3	11.4
VRL Logistics	Buy	254	310	22	13.1	15.2	16.6	25.0	16.2	9.5	19.4	16.7	3.6	3.4	19.8	20.9
<b>Aggregate</b>											<b>30.6</b>	<b>26.3</b>	<b>3.9</b>	<b>3.5</b>	<b>12.9</b>	<b>13.4</b>
<b>Media</b>																
PVR Inox	Neutral	1068	1080	1	30.6	32.8	42.1	-298.2	7.2	28.3	34.9	32.5	1.4	1.4	4.2	4.3
Sun TV	Neutral	605	580	-4	40.2	42.2	44.2	-7.4	4.9	4.7	15.1	14.3	1.9	1.8	12.7	12.3
Zee Ent.	Neutral	90	80	-11	5.5	6.4	7.2	-32.2	15.3	12.0	16.2	14.0	0.7	0.7	4.6	5.1
<b>Aggregate</b>								<b>0.5</b>	<b>10.3</b>	<b>9.4</b>	<b>18.2</b>	<b>16.5</b>	<b>1.4</b>	<b>1.3</b>	<b>7.5</b>	<b>7.8</b>
<b>Metals</b>																
Coal India	Buy	481	530	10	53.3	54.5	56.8	-7.5	2.3	4.1	9.0	8.8	2.5	2.2	26.1	24.8
Hindalco	Buy	1037	1100	6	76.2	75.2	79.3	1.9	-1.3	5.4	13.6	13.8	2.1	1.8	16.3	14.2
Hind. Zinc	Neutral	596	630	6	32.7	36.8	42.3	32.3	12.7	14.8	18.2	16.2	11.1	7.5	76.8	55.4
JSPL	Buy	1224	1400	14	33.3	69.0	91.6	-19.6	107.2	32.8	36.7	17.7	2.5	2.2	7.0	31.2
JSW Steel	Buy	1264	1360	8	34.6	71.9	90.8	120.4	107.5	26.4	36.5	17.6	3.5	3.0	10.1	18.3
Jindal Stainless	Buy	768	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	1242	1550	25	29.7	68.5	102.6	3.9	130.8	49.6	41.8	18.1	4.7	3.7	11.0	20.3
Nalco	Neutral	399	400	0	31.6	28.6	28.8	10.0	-9.5	0.8	12.6	14.0	3.4	2.8	29.4	22.0
NMDC	Buy	90	90	0	8.6	9.8	10.5	15.2	14.2	7.2	10.5	9.2	2.3	1.9	23.4	22.8
SAIL	Buy	185	170	-8	6.7	13.6	14.3	107.4	102	5.2	27.5	13.6	1.2	1.2	4.6	8.8
Tata Steel	Buy	211	240	14	8.6	14.2	15.9	156.6	65	11.5	24.5	14.8	2.7	2.3	11.3	16.6
Vedanta	Neutral	272	800	195	70.4	70.9	75.7	102.7	1	6.8	3.9	3.8	2.1	1.5	60.6	46.6



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
<b>Aggregate</b>								<b>27.1</b>	<b>21.2</b>	<b>10.3</b>	<b>14.2</b>	<b>11.7</b>	<b>2.7</b>	<b>2.3</b>	<b>18.8</b>	<b>19.5</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	701	638	-9	20.8	19.9	27.4	10.1	-4.5	37.8	33.7	35.2	4.8	4.4	15.0	13.1
BPCL	Neutral	300	306	2	58.6	25.3	38.2	83.9	-56.7	50.6	5.1	11.9	1.3	1.2	28.1	10.8
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	18.9	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	163	181	11	10.3	13.3	15.3	-28.6	29.3	14.9	15.9	12.3	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	380	358	-6	12.4	8.1	19.0	-25.5	-34.6	134.0	30.7	46.9	2.9	2.8	9.8	6.1
Gujarat St. Pet.	Neutral	285	237	-17	12.8	12.0	13.8	-10.5	-6.3	14.9	22.2	23.7	1.4	1.4	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	142	145	2	27.4	10.1	14.9	253.3	-63.3	48.1	5.2	14.1	0.9	0.9	18.8	6.3
IGL	Buy	166	177	6	9.3	8.4	13.7	-11.5	-9.4	62.8	17.9	19.8	2.3	2.2	13.2	11.3
Mahanagar Gas	Buy	1136	1187	4	80.9	55.7	99.0	-23.3	-31.1	77.7	14.0	20.4	1.8	1.7	13.0	8.4
Oil India	Neutral	491	450	-8	30.8	41.4	35.3	-18.0	34.4	-14.9	15.9	11.8	1.6	1.5	10.6	13.1
ONGC	Neutral	299	275	-8	34.4	33.6	36.2	12.6	-2.5	7.9	8.7	8.9	1.0	1.0	12.1	11.0
PLNG	Buy	277	361	30	22.3	22.6	24.0	-14.6	1.2	6.2	12.4	12.2	1.9	1.8	16.4	15.1
Reliance Ind.	Buy	1431	1655	16	53.1	58.1	63.1	3.2	9.4	8.7	26.9	24.6	4.3	2.0	8.2	8.4
<b>Aggregate</b>								<b>29.9</b>	<b>-19.4</b>	<b>19.5</b>	<b>14.3</b>	<b>17.8</b>	<b>1.7</b>	<b>1.6</b>	<b>11.6</b>	<b>8.7</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1488	1920	29	-19.4	22.7	89.9	212.9	LP	296.1	NM	65.5	4.8	4.5	-5.9	7.1
Anant Raj	Buy	487	663	36	15.1	8.7	31.7	21.6	-42.4	264.7	32.3	56.2	3.0	2.9	9.4	5.1
Brigade Enterpr.	Buy	790	975	23	31.8	53.9	56.2	13.3	69.6	4.2	24.8	14.6	3.0	2.5	13.0	18.9
DLF	Buy	587	852	45	16.6	18.1	18.1	-33.1	9.3	-0.1	35.4	32.4	2.3	2.1	9.3	9.4
Godrej Propert.	Buy	1835	2204	20	53.4	108.8	160.1	15.9	103.6	47.1	34.3	16.9	2.9	2.5	8.9	16.0
Kolte Patil Dev.	Buy	388	428	10	-1.6	44.0	60.6	-111.6	LP	37.7	NM	8.8	2.9	2.2	-1.4	28.4
Oberoi Realty	Neutral	1669	1649	-1	70.2	83.9	100.2	14.6	19.5	19.5	23.8	19.9	3.4	2.9	15.2	15.8
Lodha Developers	Buy	898	1150	28	34.3	39.0	47.3	24.0	13.6	21.4	26.2	23.0	3.9	3.4	14.7	14.6
Mahindra Lifespace	Buy	341	425	25	12.5	7.0	14.0	217.5	-43.9	98.8	27.2	48.4	2.0	2.0	9.7	4.1
SignatureGlobal	Buy	871	1010	16	-3.2	106.3	122.1	-144.6	LP	14.8	NM	8.2	18.0	5.6	-6.4	104.6
Sri Lotus	Buy	143	155	8	5.1	12.0	15.8	10.2	134.0	31.6	27.9	11.9	3.5	2.7	17.2	25.8
Sunteck Realty	Buy	341	530	56	14.0	17.4	22.6	36.0	24.8	29.7	24.4	19.6	1.4	1.3	5.9	6.8
Sobha	Buy	1432	1832	28	13.1	51.7	77.6	47.9	295.0	50.0	109.4	27.7	3.3	3.0	3.0	11.2
Prestige Estates	Buy	1413	1832	30	29.3	31.6	42.1	151.0	8.1	33.1	48.3	44.7	3.4	3.2	7.3	7.4
Phoenix Mills	Buy	1765	2030	15	35.0	44.3	55.4	28.9	26.5	24.9	50.4	39.8	5.7	5.1	11.7	13.5
<b>Aggregate</b>								<b>1.8</b>	<b>42.7</b>	<b>28.3</b>	<b>36.1</b>	<b>25.3</b>	<b>3.5</b>	<b>3.1</b>	<b>9.7</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	64	70	9	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.3	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	103	115	12	1.7	2.5	2.7	53.7	48.6	9.8	61.3	41.2	8.6	7.1	15.0	19.0
Arvind Fashions	Buy	442	653	48	7.3	12.6	15.6	-374.5	72.1	23.9	60.4	35.1	4.7	4.3	8.1	12.8
Avenue Supermarts	Buy	4591	5200	13	45.6	54.3	64.5	9.6	19.1	18.8	100.7	84.4	12.2	10.7	12.9	13.5
United Foodbrands	Neutral	352	240	-32	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	4.3	5.2	-14.2	-19.3
Bata India	Neutral	720	615	-15	15.0	18.4	22.5	-22.7	22.5	22.6	48.0	39.2	5.6	5.2	12.0	13.8
Campus Activewe.	Buy	248	305	23	4.8	5.6	6.8	21.9	15.8	21.2	51.4	44.4	8.7	7.5	18.1	18.1
Devyani Intl.	Buy	125	155	24	-0.1	1.0	1.8	-158.3	LP	87.2	NM	130.5	24.8	34.3	-1.5	22.0
Go Fashion (I)	Buy	281	340	21	11.3	11.6	13.8	-36.7	3.1	19.4	25.0	24.3	2.2	2.0	8.2	7.7
Jubilant Food.	Neutral	478	500	5	5.5	7.5	9.6	53.9	37.1	27.5	87.1	63.5	15.8	15.9	18.1	25.0
Kalyan Jewellers	Buy	413	550	33	12.9	16.2	19.2	65.5	24.8	18.8	31.9	25.5	7.3	6.1	25.1	26.0
Lenskart Solutions	Buy	515	600	16	2.6	4.1	6.0	18.4	56.9	45.1	195.2	124.4	10.1	9.4	6.1	7.8
Metro Brands	Buy	1025	1215	19	14.8	16.8	18.8	5.9	13.8	12.0	69.4	61.0	13.9	12.0	21.9	21.6
P N Gadgil Jewellers	Buy	655	750	15	33.2	33.2	37.0	90.9	-0.1	11.3	19.7	19.7	4.4	3.6	25.3	20.2
Raymond Lifestyle	Buy	792	1400	77	35.5	57.3	70.9	115.2	61.5	23.7	22.3	13.8	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	65	120	83	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.3	6.2	-22.2	-15.7
Relaxo Footwear	Sell	299	250	-16	6.7	8.1	9.4	-2.7	21.0	16.9	44.8	37.1	3.3	3.1	7.7	8.7
Sapphire Foods	Buy	205	220	7	-0.4	1.0	1.7	-149.8	LP	58.9	NM	195.6	4.7	4.6	-1.0	2.4
Senco Gold	Neutral	313	325	4	31.1	20.9	22.8	151.8	-32.9	9.1	10.1	15.0	2.1	1.9	23.1	13.1
Shoppers Stop	Neutral	296	305	3	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.7	8.6	-5.6	-11.2



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
Titan Company	Buy	4386	5200	19	60.6	72.9	87.5	43.3	20.4	19.9	72.4	60.1	25.4	19.6	39.9	36.7
Trent	Buy	4144	5250	27	49.0	56.3	66.6	13.5	14.9	18.3	84.6	73.6	19.7	15.8	28.0	25.5
Vedant Fashions	Neutral	427	420	-2	14.8	15.1	16.7	-7.7	2.3	10.6	28.9	28.2	5.5	5.0	18.4	17.2
Vishal Mega Mart	Buy	123	155	27	1.8	2.3	2.8	33.8	22.6	22.8	66.6	54.3	7.8	6.8	12.5	13.4
V-Mart Retail	Buy	617	945	53	15.7	20.4	26.7	503.2	30.3	30.7	39.4	30.3	5.3	4.5	14.3	16.0
Westlife Foodworld	Neutral	477	525	10	-0.9	1.2	4.1	-220.1	LP	234.1	NM	392.4	12.0	12.1	-2.4	3.1
<b>Aggregate</b>								<b>34.5</b>	<b>23.2</b>	<b>21.5</b>	<b>80.2</b>	<b>66.0</b>	<b>11.0</b>	<b>9.9</b>	<b>13.8</b>	<b>15.0</b>
<b>Technology</b>																
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	1199	1650	38	64.0	75.7	80.6	0.2	18.3	6.5	18.7	15.8	4.5	4.6	24.5	28.8
Hexaware Tech.	Buy	448	560	25	23.1	24.3	27.6	19.6	5.3	13.4	19.4	18.4	4.3	3.9	23.5	22.4
Infosys	Buy	1182	1450	23	72.8	78.3	82.9	10.2	7.6	5.9	16.2	15.1	5.1	5.1	31.9	34.1
KPIT Technologies	Buy	759	870	15	26.9	34.5	39.3	-7.2	28.2	13.9	28.2	22.0	5.9	5.0	21.5	24.8
LTM	Buy	4270	5400	26	182.5	213.0	235.5	17.5	16.7	10.6	23.4	20.1	5.2	4.5	21.3	24.1
L&T Technology	Neutral	3626	3400	-6	118.4	126.6	144.5	2.4	7.0	14.1	30.6	28.6	5.9	5.2	20.3	21.5
Mphasis	Buy	2278	3100	36	99.0	116.5	131.3	10.9	17.7	12.6	23.0	19.5	4.0	3.7	18.5	19.9
Coforge	Buy	1196	1800	51	41.5	59.4	71.7	64.9	43.0	20.6	28.8	20.1	5.6	5.0	16.3	21.5
Persistent Sys	Buy	4801	6200	29	123.3	150.1	177.1	36.7	21.7	18.0	38.9	32.0	9.5	8.1	27.3	27.7
TCS	Buy	2474	3000	21	146.0	157.9	166.7	8.8	8.2	5.6	16.9	15.7	8.3	7.4	52.3	50.0
Tata Elxsi	Sell	4133	3350	-19	100.9	138.2	151.2	-19.9	37.0	9.4	41.0	29.9	8.5	7.5	21.3	26.6
Tata Technologies	Sell	581	440	-24	16.6	20.1	22.7	-0.1	21.1	13.0	35.1	29.0	5.7	5.4	14.2	19.2
Tech Mah	Buy	1474	1750	19	56.5	82.2	88.9	17.9	45.5	8.2	26.1	17.9	4.4	4.3	17.6	24.2
Wipro	Neutral	201	215	7	13.6	14.5	15.5	2.2	7.1	6.6	14.8	13.8	2.2	2.4	15.7	16.7
Zensar Tech	Buy	514	640	25	34.5	34.8	37.6	21.7	0.7	8.1	14.9	14.8	2.5	2.3	18.1	16.2
<b>Aggregate</b>								<b>8.5</b>	<b>11.6</b>	<b>6.8</b>	<b>18.4</b>	<b>16.5</b>	<b>5.2</b>	<b>5.1</b>	<b>28.6</b>	<b>30.9</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1886	2205	17	44.6	66.3	84.3	47.3	48.6	27.1	42.3	28.4	7.2	6.2	20.9	25.5
Bharti Hexacom	Buy	1514	1910	26	34.9	48.5	61.3	36.4	38.9	26.3	43.3	31.2	10.6	8.9	26.7	30.9
Indus Towers	Neutral	410	430	5	26.3	28.3	29.7	13.3	7.7	4.9	15.6	14.5	2.8	2.5	19.2	18.0
Vodafone Idea	Neutral	10	10	-7	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1580	1720	9	38.6	52.0	68.6	6.8	34.7	32.0	40.9	30.4	13.1	10.2	34.0	38
<b>Aggregate</b>								<b>LP</b>	<b>136.8</b>	<b>45.1</b>	<b>110</b>	<b>46</b>	<b>14.2</b>	<b>13.0</b>	<b>13.0</b>	<b>28.0</b>
<b>Utilities</b>																
Acme Solar	Buy	303	372	23	8.0	10.5	24.7	76.2	31.7	135.8	38.1	28.9	3.7	3.3	10.1	12.0
Indian Energy Exchange	Neutral	125	140	12	5.3	5.7	6.1	14.2	6.9	6.6	23.6	22.1	8.5	7.4	39.4	36.0
Inox Wind	Buy	101	121	20	3.1	5.0	6.1	-11.6	61.8	20.9	32.6	20.2	3.1	2.7	10.1	14.4
JSW Energy	Buy	561	611	9	7.0	14.0	23.2	-34.7	100.8	65.7	80.6	40.1	3.4	3.0	4.3	7.8
NTPC	Neutral	399	404	1	20.2	22.2	24.1	-3.0	10.3	8.5	19.8	18.0	1.9	1.8	10.2	10.4
Premier Energies	Buy	1017	1093	7	31.4	37.1	48.7	51.8	18.1	31.4	32.4	27.4	11.0	7.9	40.5	33.5
Power Grid Corpn	Neutral	318	300	-6	17.5	19.0	20.2	4.9	8.5	6.3	18.2	16.8	3.0	2.8	16.9	17.1
Suzlon Energy	Buy	56	66	19	1.4	2.2	2.5	33.1	50.4	13.6	38.8	25.8	8.7	6.5	26.4	28.7
Tata Power Co.	Buy	445	454	2	10.6	15.6	19.9	-13.2	46.8	27.5	41.8	28.5	3.8	3.6	9.3	12.9
Waaree Energies	Buy	3117	3850	23	136.9	158.6	189.0	110.3	15.9	19.2	22.8	19.7	6.2	4.8	32.9	28.0
<b>Aggregate</b>								<b>5.1</b>	<b>17.1</b>	<b>14.9</b>	<b>24</b>	<b>20</b>	<b>2.9</b>	<b>2.7</b>	<b>12.2</b>	<b>13.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1903	-		42.3	54.0	63.4	55.1	27.6	17.5	45.0	35.2	10.1	8.1	24.9	25.5
Astral	Buy	1530	2000	31	23.2	28.8	36.5	19.0	24.4	26.4	66.0	53.0	7.5	6.5	16.2	17.6
Cello World	Buy	417	530	27	14.0	19.0	22.6	-8.6	35.2	19.0	29.7	22.0	3.6	3.2	12.6	15.8
Century Plyboard	Buy	797	927	16	12.4	21.7	29.8	39.2	74.9	37.1	64.1	36.7	6.8	5.8	10.6	15.9
Cera Sanitary.	Buy	5245	5990	14	166.9	209.0	239.6	-13.2	25.2	14.7	31.4	25.1	4.6	4.1	14.7	16.4
Coromandel Intl	Buy	1982	2530	28	71.6	99.3	112.3	16.8	38.7	13.1	27.7	20.0	4.6	3.8	17.6	20.8
Sagility	Buy	42	58	39	2.0	2.4	2.8	71.6	17.4	20.4	20.8	17.7	2.1	1.9	10.7	11.5
Inventus Knowl	Buy	1654	1902	15	41.8	49.8	63.4	45.9	19.2	27.5	39.6	33.2	11.2	8.3	33.1	28.9
Indegene	Neutral	500	552	10	17.4	21.9	27.6	2.2	25.9	26.1	28.7	22.8	3.8	3.4	13.9	15.8



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	265	280	6	0.7	1.5	2.4	175.0	120.9	59.3	382.1	173.0	49.2	38.3	13.9	24.9
Fujiyama Power	Buy	296	340	15	9.8	16.1	22.8	91.3	65.3	41.6	30.4	18.4	7.0	5.1	35.3	32.0
EPL	Buy	226	280	24	12.8	17.1	20.0	13.3	33.0	17.5	17.6	13.3	2.8	2.4	16.6	19.5
Eternal	Buy	247	340	38	0.4	2.4	4.5	-31.8	489.1	91.8	615.0	104.4	7.3	6.8	1.2	6.7
Godrej Agrovet	Buy	596	-		24.6	33.0	37.8	9.9	34.1	14.6	24.2	18.1	6.7	5.4	23.2	33.1
Gravita India	Buy	1629	1750	7	51.5	63.4	77.0	21.7	23.0	21.5	31.6	25.7	4.9	4.1	16.9	17.5
Indiamart Inter.	Buy	2109	2500	19	77.4	91.3	107.5	-15.5	17.9	17.7	27.2	23.0	5.3	4.5	20.7	21.0
Indian Hotels	Buy	636	800	26	12.9	15.9	18.3	9.0	23.1	15.2	49.3	40.1	6.9	5.9	15.1	15.9
Info Edge	Neutral	972	1050	8	16.2	17.8	18.9	36.0	10.0	5.9	60.0	54.5	2.2	2.1	3.7	4.0
Interglobe	Buy	4296	5500	28	-34.4	156.1	218.7	-118.3	LP	40.0	NM	27.5	25.1	13.4	-16.8	63.9
Jain Resource	Buy	459	560	22	12.8	18.6	24.4	98.5	46.1	31.1	36.0	24.6	9.5	6.9	36.8	32.4
Kajaria Ceramics	Buy	1191	1362	14	33.2	38.9	45.4	79.9	17.1	16.7	35.8	30.6	6.2	5.5	17.3	18.1
Lemon Tree Hotel	Buy	118	160	36	3.2	4.1	4.9	29.8	27.5	18.3	36.5	28.6	6.7	5.4	19.9	20.9
MTAR Tech	Buy	6451	6000	-7	32.3	70.3	118.8	87.8	117.6	69.1	199.8	91.8	24.0	19.1	12.8	23.2
One 97	Neutral	1096	1150	5	10.4	7.7	16.4	-144.5	-26.1	114.0	105.6	142.8	4.6	4.7	4.5	3.3
Prince Pipes	Buy	260	300	16	8.7	14.2	19.6	121.8	63.0	38.2	29.9	18.3	0.7	0.7	5.9	9.1
Qess Corp	Neutral	198	200	1	15.2	15.8	17.7	0.0	4.3	11.8	13.1	12.5	2.4	2.8	22.2	26.7
Safari Inds.	Buy	1418	2400	69	34.9	42.9	52.8	19.4	23.1	22.9	40.6	33.0	6.3	5.4	16.6	17.5
SBI Cards	Neutral	644	760	18	22.8	31.0	38.3	13.0	36.1	23.4	28.3	20.8	3.9	3.3	14.7	17.3
SIS	Buy	356	360	1	27.3	34.5	40.1	23.9	26.5	16.2	13.0	10.3	0.9	0.7	14.9	16.0
Supreme Inds.	Buy	3623	4320	19	76.0	92.8	115.5	0.5	22.1	24.5	47.7	39.0	7.5	6.7	16.3	18.0
Swiggy	Buy	270	390	44	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.1	4.5	-31.9	-14.6
TBO Tek	Buy	1254	1360	8	22.4	32.0	48.7	4.2	42.9	52.2	56.0	39.2	9.4	7.6	18.3	21.4
Team Lease Serv.	Buy	1234	1480	20	85.6	97.3	109.1	32.0	13.7	12.1	14.4	12.7	2.0	1.7	14.3	14.2
Time Technoplast	Buy	193	280	45	9.5	11.7	14.2	21.4	22.4	21.9	20.3	16.6	2.9	2.5	14.3	15.3
Urban Company	Neutral	152	125	-18	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	11.1	14.5	-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	642	580	-10	38.8	48.5	57.8	55.2	24.9	19.2	16.5	13.2	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1509	1900	26	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	619	730	18	15.9	19.7	32.1	193.1	23.9	63.2	39.0	31.5	2.8	2.6	7.4	8.5
VIP Inds.	Buy	296	460	56	-19.0	7.1	11.5	260.8	LP	61.8	NM	41.8	10.1	8.1	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.8</b>	<b>6.9</b>	<b>-4.1</b>
<b>Nifty-50</b>	<b>-0.7</b>	<b>7.5</b>	<b>-1.4</b>
<b>Nifty Next 50</b>	<b>-1.2</b>	<b>15.4</b>	<b>8.0</b>
<b>Nifty 100</b>	<b>-0.8</b>	<b>8.8</b>	<b>0.2</b>
<b>Nifty 200</b>	<b>-0.9</b>	<b>9.7</b>	<b>2.0</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.6</b>	<b>9.0</b>	<b>16.2</b>
Amara Raja Ener.	-1.8	30.1	-10.0
Apollo Tyres	-3.7	-0.9	-13.5
Ashok Leyland	-2.2	5.2	43.9
Bajaj Auto	4.7	13.8	24.5
Balkrishna Inds	-1.8	3.7	-19.2
Bharat Forge	-1.4	12.4	70.4
Bosch	-0.6	25.7	22.7
CEAT	-5.0	6.3	3.4
CIE Automotive	-0.3	6.5	16.8
Craftsman Auto	-1.1	9.9	66.5
Eicher Motors	-1.1	7.9	27.7
Endurance Tech.	0.2	5.3	24.3
Escorts Kubota	-1.8	18.3	-0.5
Exide Inds.	-0.8	25.2	2.5
Happy Forgings	3.6	16.6	75.1
Hero Motocorp	-0.3	0.7	33.2
Hyundai Motor	0.0	2.2	6.4
M & M	-1.7	4.8	5.8
Maruti Suzuki	0.4	8.2	8.6
Motherson Sumi	-1.6	15.4	-9.0
Motherson Wiring	2.5	9.9	9.1
MRF	-0.5	0.9	-3.6
Sona BLW Precis.	1.3	26.1	26.2
Tata Motors CV	-1.7	3.8	
Tata Motors PV	-3.2	15.3	-12.4
Tube Investments	-0.6	17.1	1.7
TVS Motor Co.	-1.7	3.8	30.7
<b>Banks-Private</b>	<b>-0.9</b>	<b>8.9</b>	<b>-4.3</b>
AU Small Fin. Bank	-0.2	20.6	49.7
Axis Bank	-2.2	9.2	7.0
Bandhan Bank	0.7	41.3	20.6
DCB Bank	-3.2	18.0	38.2
Equitas Sma. Fin	-0.1	29.2	-0.1
Federal Bank	0.8	10.6	45.9
HDFC Bank	-0.9	5.5	-19.8
ICICI Bank	-1.4	4.8	-11.5
IDFC First Bank	-0.7	18.3	7.3
IndusInd Bank	0.3	21.7	9.3
Kotak Mah. Bank	0.3	8.5	-13.2
RBL Bank	-1.4	16.2	68.0
<b>Banks-PSU</b>	<b>-1.7</b>	<b>7.7</b>	<b>29.7</b>
BOB	-1.8	6.4	5.4
Canara Bank	-1.8	9.1	38.2
Indian Bank	-2.7	0.7	50.6
Punjab Natl.Bank	-1.6	8.8	9.1
St Bk of India	-1.7	9.1	35.5

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.8</b>	<b>10.5</b>	<b>3.0</b>
<b>Nifty Midcap 100</b>	<b>-1.0</b>	<b>13.6</b>	<b>10.5</b>
<b>Nifty Smallcap 100</b>	<b>-0.5</b>	<b>18.4</b>	<b>9.5</b>
<b>Nifty Midcap 150</b>	<b>-1.0</b>	<b>13.2</b>	<b>10.7</b>
<b>Nifty Smallcap 250</b>	<b>-0.4</b>	<b>17.1</b>	<b>8.9</b>
Union Bank (I)	-0.8	1.1	31.9
<b>NBFCs</b>	<b>-1.0</b>	<b>9.1</b>	<b>-1.7</b>
AAVAS Financiers	-0.1	28.1	-28.9
Aditya Birla Capital Ltd	-0.8	18.2	76.0
Bajaj Fin.	0.8	16.9	8.5
Bajaj Finserv	-1.0	7.1	-10.5
Bajaj Housing	-0.9	19.3	-28.5
Can Fin Homes	-0.1	10.0	21.8
Cholaman.Inv.&Fn	0.6	15.4	4.7
CreditAcc. Gram.	0.8	12.3	19.4
Five-Star Bus.Fi	-3.7	35.9	-32.1
Fusion Microfin.	1.0	38.2	17.1
HDB FINANC SER	-1.7	17.3	
Home First Finan	0.6	28.4	-5.5
IIFL Finance	2.7	6.6	27.8
Indostar Capital	-3.3	6.8	-32.8
Jio Financial	-1.7	9.9	-5.4
L&T Finance	-2.0	16.5	70.4
LIC Housing Fin.	-1.3	12.0	-7.7
M & M Fin. Serv.	-3.0	8.6	21.9
Manappuram Fin.	-0.3	17.2	27.5
MAS Financial Serv.	4.3	21.5	27.0
Muthoot Finance	-1.1	8.4	57.8
Northern ARC	1.7	26.7	17.1
Piramal Finance	-0.7	8.9	
PNB Housing	-0.7	38.5	3.5
Poonawalla Fin	-1.0	13.2	11.2
Power Fin.Corpn.	-3.5	18.2	10.1
REC Ltd	-2.5	16.1	-15.7
Repro Home Fin	-0.7	16.6	0.9
Shriram Finance	-2.0	7.5	53.2
Spandana Sphoort	-0.3	23.8	-12.8
<b>NBFC-Non Lending</b>			
360 One	-1.2	9.0	4.9
Aditya AMC	-0.9	15.6	53.5
Anand Rathi Wea.	0.4	18.7	111.6
Angel One	-1.4	35.7	33.5
Billionbrains	0.7	43.2	
BSE	0.1	35.7	71.7
C D S L	-2.6	13.6	-3.6
Cams Services	-2.9	18.0	-5.5
HDFC AMC	-2.7	22.4	24.0
ICICI AMC	-0.4	17.4	
KFin Technolog.	-8.3	2.2	-25.2
MCX	0.1	24.4	142.5
N S D L	0.2	11.3	
Nippon Life Ind.	-1.8	26.0	58.1
Nuvama Wealth	-1.4	14.2	8.8



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-1.1	16.7	2.5
Prudent Corp.	-1.1	30.1	27.7
UTI AMC	-0.5	1.3	-6.8
<b>Insurance</b>			
Canara HSBC	-3.3	0.5	
HDFC Life Insur.	-1.3	-0.6	-21.1
ICICI Lombard	-0.4	3.1	-6.0
ICICI Pru Life	-2.0	0.8	-16.4
Life Insurance	-1.8	10.0	0.3
Max Financial	-1.1	6.8	22.0
Niva Bupa Health	-0.5	11.6	-4.0
SBI Life Insuran	0.2	2.3	3.0
Star Health Insu	-1.4	14.9	34.9
<b>Chemicals</b>			
Alkyl Amines	-1.4	23.1	-11.0
Atul	0.1	7.1	1.1
Clean Science	-0.4	24.8	-30.3
Deepak Nitrite	0.7	35.0	-10.3
Ellen.Indl.Gas	0.4	35.8	
Fine Organic	-2.1	16.8	13.3
Galaxy Surfact.	-3.2	22.6	-10.4
Navin Fluor.Intl.	0.9	10.7	50.9
P I Inds.	-1.2	12.4	-16.1
Privi Speci.	1.3	16.0	70.5
SRF	-1.0	3.3	-16.3
Tata Chemicals	1.2	38.7	-3.4
Vinati Organics	0.8	0.1	-18.4
<b>Capital Goods</b>	<b>-1.0</b>	<b>20.2</b>	<b>23.0</b>
A B B	-0.5	21.7	30.9
Astra Microwave	1.5	31.5	35.8
Atlanta Electric	-3.7	45.6	
Bharat Dynamics	-2.2	24.4	-10.8
Bharat Electron	-1.4	7.7	37.3
CG Power & Ind	-1.5	24.2	29.8
Cummins India	-0.4	17.0	81.9
GE Vernova T&D	-0.3	22.7	185.2
Hind.Aeronautics	-0.3	24.4	-3.3
Hitachi Energy	2.0	38.4	130.9
K E C Intl.	-0.8	9.7	-19.7
Kalpataru Proj.	-1.1	18.2	28.6
Kirloskar Oil	-0.1	27.8	127.5
Larsen & Toubro	-2.0	14.6	20.1
Siemens	0.8	29.8	31.2
Siemens Ener	-0.9	27.8	
Thermax	2.2	25.1	23.9
Triveni Turbine	-0.2	30.3	10.2
Zen Technologies	-0.9	30.7	18.0
<b>Cement</b>			
ACC	-1.0	13.4	-24.7
Ambuja Cem.	-2.3	10.7	-17.7
Birla Corp.	-1.1	9.0	-14.2
Dalmia Bharat	-2.2	7.1	-1.9
Grasim Inds.	-0.3	9.3	2.1

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-1.5	15.2	28.6
J K Cements	-3.1	4.1	3.4
JK Lakshmi Cem.	-1.6	15.6	-17.0
JSW Cement	-1.5	11.1	
Shree Cement	-1.5	5.1	-18.6
The Ramco Cement	-1.0	1.6	-0.9
UltraTech Cem.	-2.1	7.8	-0.5
<b>Consumer</b>	<b>-1.4</b>	<b>12.2</b>	<b>-9.5</b>
Asian Paints	-0.1	12.9	0.8
Bikaji Foods	-2.1	8.8	-3.4
Britannia Inds.	0.3	5.6	5.3
Colgate-Palm.	-1.7	17.2	-19.0
Dabur India	-3.2	7.6	-9.5
Emami	-2.9	13.0	-28.8
Godrej Consumer	-2.1	8.4	-15.3
Gopal Snacks	1.6	7.5	-1.6
Hind. Unilever	-2.7	9.5	-2.4
Indigo Paints	-1.7	21.3	-11.6
ITC	-0.4	9.5	-26.0
Jyothy Lab.	0.2	34.9	-28.9
L T Foods	1.3	18.5	24.3
Marico	-0.4	5.5	9.3
Mrs Bectors	-0.9	9.3	-34.3
Nestle India	-0.5	24.2	22.2
P & G Hygiene	-2.2	8.8	-28.8
Page Industries	-0.2	15.8	-19.4
Pidilite Inds.	-1.0	7.1	-9.3
Prataap Snacks	-0.7	-1.3	-17.5
Radico Khaitan	-1.0	30.2	39.4
Tata Consumer	-2.0	12.8	-1.8
United Breweries	-0.7	-5.3	-32.5
United Spirits	-2.8	8.8	-15.2
Varun Beverages	-1.8	33.7	-1.7
Zydus Wellness	1.6	19.3	44.0
<b>Consumer Durables</b>	<b>-1.0</b>	<b>12.3</b>	<b>2.9</b>
Blue Star	-3.1	10.6	4.4
Crompton Gr. Con	-1.3	21.8	-19.3
Havells	-1.0	4.2	-22.5
KEI Industries	-1.6	20.3	58.6
LG Electronics	-2.1	10.5	
Polycab India	-0.5	18.5	46.9
R R Kabel	-3.4	21.5	50.4
Voltas	-3.0	12.4	15.7
<b>EMS</b>			
Amber Enterp.	-0.7	22.5	30.4
Avalon Tech	-0.2	13.9	22.8
Cyient DLM	-0.5	44.4	-12.1
Data Pattern	-0.9	34.5	64.1
Dixon Technolog.	-1.4	15.4	-32.1
Kaynes Tech	-1.7	17.9	-29.6
Syrma SGS Tech.	-1.8	24.0	106.0
<b>Healthcare</b>	<b>0.0</b>	<b>4.7</b>	<b>6.9</b>
Ajanta Pharma	0.7	0.6	4.3



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	-1.1	13.5	-14.0
Alkem Lab	1.0	1.9	5.6
Apollo Hospitals	-0.9	2.9	9.5
Aurobindo	-0.5	6.5	13.1
Biocon	-0.7	-0.3	11.8
Blue Jet Health	-0.3	35.8	-37.5
Cipla	-0.6	7.0	-15.5
Divis Lab	-0.5	9.3	6.8
Dr Agarwals Health	0.7	9.5	22.0
Dr Reddy's	-0.5	5.4	11.7
ERIS Lifescience	0.4	1.8	-7.8
Fortis Health	-1.3	16.1	34.6
Gland Pharma	0.7	3.2	25.1
Glenmark	-0.3	12.9	74.2
Global Health	-2.0	16.5	-6.4
Granules	-0.7	12.8	53.5
GSK Pharma	-1.3	2.3	-21.2
IPCA Labs	-0.7	-4.4	9.3
Laurus Labs	-0.5	10.9	82.3
Laxmi Dental	-3.0	25.7	-49.2
Lupin	-0.3	-0.4	10.0
Mankind Pharma	-0.4	12.0	-8.9
Max Healthcare	-1.3	3.2	-9.6
Piramal Pharma	1.1	18.6	-23.3
Rubicon Research	-0.6	25.5	
Sun Pharma	1.7	2.9	-1.3
Torrent Pharma	-1.1	-0.8	26.0
Zydus Lifesci.	-2.1	2.4	0.4
<b>Oil &amp; Gas</b>	<b>-0.9</b>	<b>8.3</b>	<b>4.5</b>
Aegis Logistics	-1.2	17.1	-10.8
BPCL	-1.1	6.9	-3.1
Castrol India	0.4	6.8	-6.3
GAIL	-1.5	18.5	-13.7
Gujarat Gas	-2.8	23.7	-16.2
Gujarat St. Pet.	0.2	24.2	-12.2
HPCL	-1.6	11.7	-1.1
IGL	-0.9	14.0	-13.8
IOCL	-1.3	5.1	3.2
Mahanagar Gas	-0.9	22.4	-15.6
Oil India	-0.4	3.2	19.5
ONGC	-0.6	5.2	22.5
PLNG	-1.2	11.4	-11.8
Reliance Ind.	0.4	6.5	1.8
<b>Infrastructure</b>	<b>-0.8</b>	<b>10.0</b>	<b>7.2</b>
G R Infraproject	3.0	17.7	-9.7
IRB Infra.Devl.	-0.9	-2.7	-5.5
KNR Construct.	-3.8	10.7	-42.8
<b>Logistics</b>			
Adani Ports	-0.2	26.3	36.2
Blue Dart Exp.	-0.4	14.9	-12.1
Container Corpn.	-1.1	19.6	-5.6
Delhivery	0.2	12.1	52.9
JSW Infrast	-0.4	12.9	-7.4

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-1.4	21.2	46.0
TCI Express	1.0	13.5	-22.3
Transport Corp.	-1.2	0.9	-10.7
VRL Logistics	-0.9	8.2	10.4
<b>Media</b>	<b>-0.5</b>	<b>15.4</b>	<b>-3.8</b>
PVR Inox	-2.2	16.4	13.4
Sun TV	3.3	6.8	-2.5
Zee Ent.	-0.8	24.4	-15.6
<b>Metals</b>	<b>-2.1</b>	<b>15.2</b>	<b>49.5</b>
Hind. Zinc	-2.8	18.7	35.7
Hindalco	-2.7	17.4	66.2
Jindal Stainless	-1.9	7.9	31.6
JSPL	-0.4	9.9	36.6
JSW Steel	-1.2	12.7	22.8
Midwest	-0.6	8.2	
Nalco	-7.8	3.4	155.2
NMDC	-1.5	18.5	39.5
SAIL	-0.8	21.9	62.4
Tata Steel	-2.1	10.2	50.9
Vedanta	-6.2	10.8	73.1
<b>Real Estate</b>	<b>-1.5</b>	<b>21.9</b>	<b>-10.4</b>
A B Real Estate	-4.1	32.3	-22.5
Anant Raj	-0.8	20.0	7.7
Brigade Enterpr.	-1.4	20.8	-23.6
DLF	-1.3	16.4	-12.9
Godrej Propert.	-1.6	24.5	-15.2
Kolte Patil Dev.	1.1	29.8	13.9
Macrotech Devel.	-1.6	32.6	-32.5
Mahindra Life.	-1.2	15.7	8.6
Oberoi Realty Ltd	-1.8	17.7	1.7
Phoenix Mills	-1.2	17.4	6.2
Prestige Estates	-1.3	25.6	2.9
SignatureGlobal	0.2	21.1	-24.7
Sobha	-1.3	20.5	8.2
Sri Lotus	-2.2	39.2	
Sunteck Realty	-4.2	24.5	-15.1
<b>Retail</b>			
A B Lifestyle	-2.0	16.5	
Aditya Bir. Fas.	-1.3	19.1	-33.1
Arvind Fashions	0.1	9.8	11.8
Avenue Super.	-0.2	15.9	9.2
Bata India	-0.7	18.5	-40.5
Campus Activewe.	-2.3	13.4	2.3
Devyani Intl.	-2.2	31.9	-30.2
Go Fashion (I)	-7.4	13.1	-64.1
Jubilant Food	-1.4	10.3	-33.1
Kalyan Jewellers	0.1	9.8	-20.1
Lenskart Solut.	-0.8	3.3	
Metro Brands	-1.7	14.0	-4.5
P N Gadgil Jewe.	-2.7	22.5	27.3
Raymond Lifestyl	-1.0	5.6	-17.1
Relaxo Footwear	-1.3	26.2	-26.7
Restaurant Brand	-0.8	14.1	-19.3



Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	-0.9	36.7	-35.0
Senco Gold	-1.2	12.3	-9.8
Shoppers St.	0.8	2.7	-41.8
Titan Co.	-1.2	11.0	29.8
Trent	-2.0	25.8	-19.9
United Foodbrands	3.3	79.9	5.5
Vedant Fashions	-2.7	21.6	-45.4
Vishal Mega Mart	-0.5	16.1	3.2
V-Mart Retail	-3.3	29.2	-24.5
Westlife Food	-1.1	-1.1	-29.1
<b>Technology</b>	<b>0.4</b>	<b>1.0</b>	<b>-18.0</b>
Coforge	-0.7	7.3	-18.1
Cyient	3.3	15.8	-26.6
HCL Tech.	-0.1	-10.6	-23.5
Hexaware Tech.	-1.4	5.3	-36.0
Infosys	1.2	-5.5	-21.2
KPIT Technologi.	2.6	19.6	-39.5
L&T Technology	1.9	16.2	-14.8
LTM	-1.2	6.4	-6.9
Mphasis	1.2	10.9	-7.8
Persistent Sys	-0.1	-1.6	-9.8
Tata Elxsi	-0.4	3.9	-28.4
Tata Technolog.	1.6	14.2	-11.6
TCS	0.0	4.9	-28.4
Tech Mah	0.9	6.5	-2.0
Wipro	0.0	6.9	-16.9
Zensar Tech	-1.4	-0.1	-28.6
<b>Telecom</b>	<b>0.0</b>	<b>13.6</b>	<b>7.1</b>
Bharti Airtel	-0.1	5.9	1.2
Bharti Hexacom	-0.7	0.6	-10.2
Idea Cellular	-0.7	19.8	43.5
Indus Towers	-1.0	-2.0	0.4
Tata Comm	-1.4	17.3	-0.7
<b>Utilities</b>	<b>-0.2</b>	<b>22.2</b>	<b>22.7</b>
ACME Solar Hold.	-0.1	15.8	44.8
Coal India	0.3	6.9	25.0
Indian Energy Ex	-0.7	9.1	-34.2
Inox Wind	-1.2	33.7	-39.4
JSW Energy	0.1	19.0	17.1
NTPC	-0.5	7.7	12.6
Power Grid Corpn	-0.7	7.5	3.5
Premier Energies	-2.0	14.2	3.7
Suzlon Energy	-2.2	40.5	-1.5
Tata Power Co.	-1.5	17.4	15.6
Waaree Energies	-11.0	0.3	19.7
<b>Others</b>			
APL Apollo Tubes	-3.1	-1.7	17.6
Astral	-1.5	-4.3	13.7
Cello World	-0.1	8.0	-23.7
Century Plyboard	-3.1	13.7	14.3
Cera Sanitary.	-1.2	15.1	-1.9
Coromandel Intl	-1.3	3.8	-10.5
EPL Ltd	-0.4	10.2	19.5

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	-2.8	7.9	6.2
FSN E-Commerce	-1.2	12.7	36.2
Fujiyama Power	-1.2	50.1	
Godrej Agrovet	0.5	11.5	-22.6
Gravita India	-1.1	23.7	-7.0
Indegene	0.9	15.0	-8.8
Indiamart Inter.	-1.3	5.9	-8.9
Indian Hotels	-1.4	11.4	-19.3
Info Edge	-1.9	0.5	-31.2
Interglobe	-1.1	8.9	-18.2
Inventurus Knowl	6.2	24.6	12.1
Jain Resource	-0.3	0.5	
Kajaria Ceramics	-3.3	29.1	47.6
Lemon Tree Hotel	-0.9	17.1	-14.1
MTAR Tech	14.2	86.2	354.3
One 97	-0.8	14.3	26.7
Prince Pipes	-1.6	25.9	3.3
Quess Corp	-2.6	16.5	-40.3
Safari Inds.	-1.5	-1.3	-29.5
Sagility	0.6	4.5	1.7
SBI Cards	-1.2	1.3	-26.3
SIS	-4.0	25.6	4.3
Supreme Inds.	-1.2	-3.3	2.4
Swiggy	-1.7	3.9	-14.6
TBO Tek	-1.5	18.7	11.8
Team Lease Serv.	0.2	8.9	-35.0
Time Technoplast	4.8	21.8	14.3
Updater Services	0.0	23.7	-44.1
UPL	-0.3	13.0	-4.2
Urban Company	2.9	27.6	
V I P Inds.	0.0	-2.0	-3.2
Va Tech Wabag	1.7	30.4	17.5
Ventive Hospitality	-2.3	12.2	-14.3

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

## NOTES

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

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