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Financial Services

8 May 2026

# MORNING INDIA

## Market snapshot

| Equities - India | Close | Chg .% | CYTD.% |
|---|---|---|---|
| Sensex | 77,845 | -0.1 | -8.7 |
| Nifty-50 | 24,327 | 0.0 | -6.9 |
| Nifty-M 100 | 62,003 | 1.1 | 2.5 |
| **Equities-Global** | **Close** | **Chg .%** | **CYTD.%** |
| S&P 500 | 7,337 | -0.4 | 7.2 |
| Nasdaq | 25,806 | -0.1 | 11.0 |
| FTSE 100 | 10,277 | -1.5 | 3.5 |
| DAX | 24,664 | -1.0 | 0.7 |
| Hang Seng | 8,919 | 1.3 | 0.1 |
| Nikkei 225 | 62,834 | 5.6 | 24.8 |
| **Commodities** | **Close** | **Chg .%** | **CYTD.%** |
| Brent (US$/Bbl) | 100 | -3.5 | 60.9 |
| Gold ($/OZ) | 4,686 | -0.1 | 8.5 |
| Cu (US$/MT) | 13,331 | 0.1 | 7.0 |
| Almn (US$/MT) | 3,542 | -0.9 | 19.3 |
| **Currency** | **Close** | **Chg .%** | **CYTD.%** |
| USD/INR | 94.3 | -0.4 | 4.9 |
| USD/EUR | 1.2 | -0.2 | -0.2 |
| USD/JPY | 156.9 | 0.3 | 0.1 |
| **YIELD (%)** | **Close** | **1MChg** | **CYTD chg** |
| 10 Yrs G-Sec | 6.9 | 0.01 | 0.3 |
| 10 Yrs AAA Corp | 7.5 | 0.00 | 0.2 |
| **Flows (USD b)** | **7-May** | **MTD** | **CYTD** |
| FIIs | -0.04 | -0.68 | -21.7 |
| DIIs | 0.05 | 1.59 | 34.2 |
| **Volumes (INRb)** | **7-May** | **MTD*** | **YTD*** |
| Cash | 1,649 | 1545 | 1335 |
| F&O | 90,152 | 2,94,860 | 2,77,125 |

Note: Flows, MTD includes provisional numbers.
*Average

## Today's top research theme

### India Strategy: Interim review 4QFY26: In-line print; mid-caps stand out

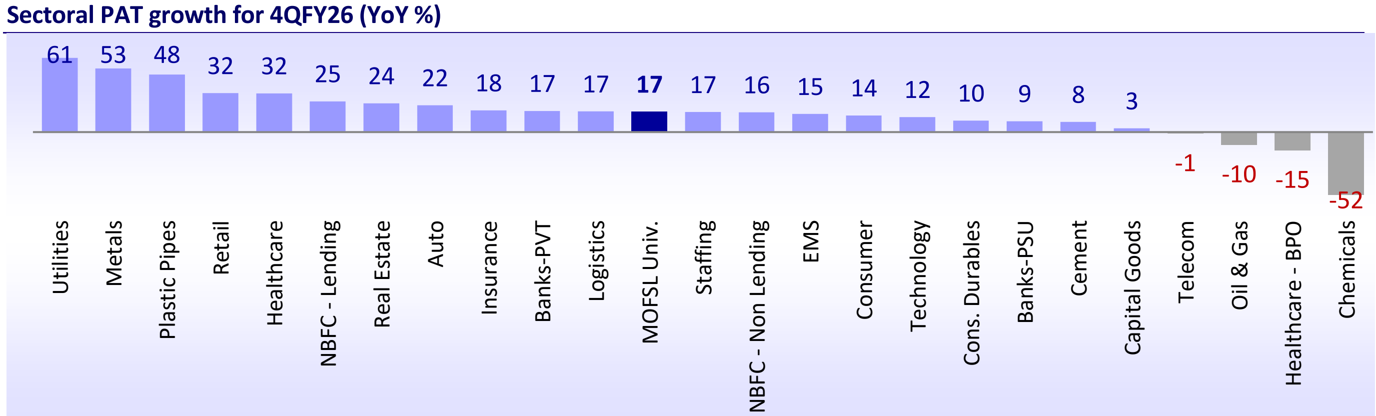
- The earnings of 154 MOFSL Universe companies grew 17% YoY (in line with our estimate of 13% YoY) in 4Q. Overall earnings growth was driven by Metals, which grew 53% YoY; BFSI grew 18% YoY; Technology rose 12% YoY; and Auto rose 22% YoY. These four sectors contributed 96% of the incremental YoY accretion in earnings so far.
- Barring O&G, the MOFSL Universe posted a 20% YoY earnings growth (marginally above our estimate of +14% YoY). In contrast, ex-Financials, MOFSL Universe earnings grew 16% YoY (vs. an est. of +13% YoY).
- Earnings of the 28 Nifty companies that have declared results so far have grown 7% YoY (vs. our est. of +6% YoY). Barring RIL, which posted a profit dip of 13% YoY, the Nifty Universe earnings grew 11% YoY. The growth was led by HDFCB, INFO, TCS, M&M, and COAL, which contributed 73% to the incremental YoY accretion in earnings. Conversely, RIL, MSIL, Wipro, AXSB, and JioFin dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while nine posted a beat, and 12 recorded in-line results.
- Mid-caps deliver better-than-estimated numbers, while large-caps and small-caps post in-line results: Within our MOFSL Universe, large-cap (42 companies) earnings grew 14% YoY, in line with the overall universe. Mid-cap (45 cos) earnings rose 29% YoY (vs. our est. of 22%). Multiple mid-cap sectors, such as BFSI, Technology, Utilities, Real Estate, and Oil & Gas, lifted the overall performance. These sectors contributed ~87% of the incremental YoY accretion in earnings. In contrast, small-caps (67 cos) delivered in-line performance, with earnings rising 30% YoY (our est. of +33%). Within small-caps, 70% of the coverage universe exceeded/met our estimates. Conversely, within the large-cap/mid-cap universes, 76%/84% of the companies exceeded/met our estimates.

## Research covered

| Cos/Sector | Key Highlights |
|---|---|
| India Strategy | Interim review 4QFY26: In-line print; mid-caps stand out |
| Other Updates | BSE \| Bharat Forge \| Waaree Energies \| Dabur \| One 97 Communications \| MRF \| Radico Khaitan \| Escorts Kubota \| Blue Star \| Hexaware Technologies \| KPIT \| Brigade Enterprises \| Aditya Birla Real Estate \| Home First Finance \| Avalon Technologies \| Westlife Foodworld \| Arvind Fashions \| Raymond Lifestyle \| Economy \| Macro-Cap \| Pidilite \| Britannia Industries \| Lupin \| Biocon \| Coromandel International \| Thermax \| Craftsman Automation \| Gravita India \| Aditya Birla Lifestyle Brands \| Prudent Corporate Advisory \| Mahanagar Gas \| V-Mart Retail |

## Chart of the Day: India Strategy (Interim review 4QFY26: In-line print; mid-caps stand out)

Sectoral PAT growth for 4QFY26 (YoY %)




Research Team

# In the news today

Kindly click on textbox for the detailed news link

1

### Dr Reddy's, Nestle Health Science launch GLP-1 nutrition product in India

Dr. Reddy's Laboratories and Nestle Health Science have launched 'Celevida GLP+', a specialised nutrition product for people undergoing GLP-1-based therapies for type-II diabetes and obesity management in India.

2

### Kotak Mahindra Bank gets RBI nod to buy 9.99% each in AU SFB, Federal Bank

Kotak Mahindra Bank has received the RBI approval to acquire up to 9.99 per cent each in AU Small Finance Bank and Federal Bank.

3

### Emami to acquire 60% stake in Vedix, SkinKraft parent for ₹321 crore

In a bid to step up its presence in the beauty and personal care segment, Kolkata-headquartered fast-moving consumer goods (FMCG) firm Emami has entered into a definitive agreement to acquire a 60 per cent stake in IncNut Digital, owner of direct-to-consumer brands Vedix and SkinKraft, for ₹321 crore.

4

### Cochin Shipyard arm wins ₹100-250 crore tug construction order from Adani Group firm

State-owned Cochin Shipyard Ltd wholly owned subsidiary, Udupi Cochin Shipyard Ltd (Udupi-CSL), has secured a notable order from Ocean Sparkle, an Adani Group company, for the construction of four ASD (Azimuthing Stern Drive) tugs with 70-tonne bollard pull power

5

### PNC Infratech emerges lowest bidder for ₹194 crore Lucknow flyover project

Infrastructure company PNC Infratech Ltd has emerged as the L1 (first lowest) bidder for an EPC project awarded by the Lucknow Development Authority at a quoted price of ₹194.40 crore. The project involves the construction of a four-lane flyover with two loops and two ramps at the Shaheed Path intersection on the right-hand side bank of the Gomti River in Lucknow, Uttar Pradesh.

6

### Walmart says India sourcing has crossed $40 billion amid export push

Retail giant Walmart said India has become one of its fastest-growing sourcing hubs globally, with the retailer having procured more than $40 billion worth of goods from the country as it works to expand supplier capabilities, improve compliance standards and help Indian

7

### Pace Digitek bags ₹702 crore BESS orders from DVC for Jharkhand project

Telecom passive infrastructure solutions provider Pace Digitek Ltd has secured Battery Energy Storage System (BESS) supply, erection and long-term operations and maintenance contracts from Damodar Valley Corporation for a 250 MW / 500 MWh BESS project at Maithon

**BSE Sensex: 77,845** | **Nifty-50: 24,327**

**Refer to our Quarterly Preview**

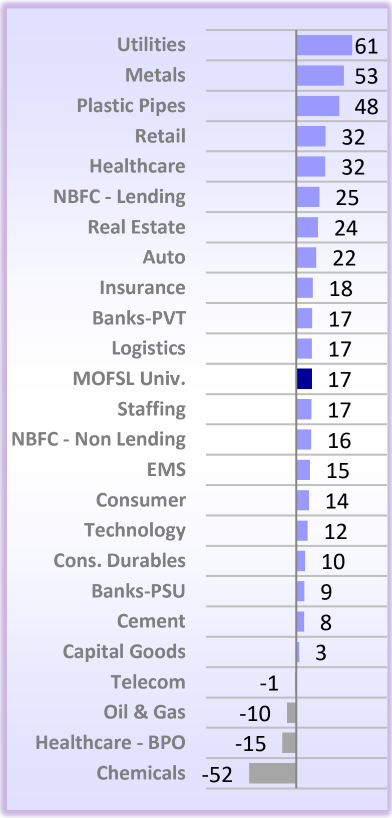

**PAT growth YoY in 4QFY26 (%)**


## Interim review 4QFY26: In-line print; mid-caps stand out

**Nifty EPS estimates remain stable**

- **In this report, we present our interim review of the 4QFY26 earnings season.**
- **As of 6th May'26, 154/28 companies within the MOFSL Universe/Nifty have announced their 4QFY26 results.** These companies constituted i) 56% and 67% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 39% of India's market capitalization; and iii) 67% weightage in the Nifty.
- The earnings of the aforesaid 154 MOFSL Universe companies grew 17% YoY (in line with our estimate of 13% YoY) in 4QFY26. Overall earnings growth was driven by Metals, which grew 53% YoY; BFSI grew 18% YoY; Technology rose 12% YoY; and Automobiles increased 22% YoY. These four sectors contributed 96% of the incremental YoY accretion in earnings so far.
- **Barring Oil & Gas**, the MOFSL Universe posted a 20% YoY earnings growth (marginally above our estimate of +14% YoY). In contrast, **ex-Financials**, earnings of the MOFSL Universe grew 16% YoY (vs. an est. of +13% YoY).
- **Earnings of the 28 Nifty companies** that have declared results so far have grown 7% YoY (vs. our est. of +6% YoY). Barring Reliance Industries, which posted a profit dip of 13% YoY, the Nifty Universe posted an 11% YoY earnings growth. The earnings growth was led by HDFC Bank, Infosys, TCS, M&M, and Coal India. These five companies contributed 73% to the incremental YoY accretion in earnings. Conversely, Reliance, Maruti, Wipro, Axis Bank, and Jio Financial dragged Nifty earnings lower. Seven companies within the Nifty reported lower-than-expected profits, while nine posted a beat, and 12 recorded in-line results.
- **Mid-caps deliver better-than-estimated numbers, while large-caps and small-caps post in-line results:** Within our MOFSL Universe, large-caps (42 companies) posted an earnings growth of 14% YoY, in line with the overall universe. Mid-caps (45 companies) delivered earnings growth of 29% YoY (vs. our est. of 22%). Multiple mid-cap sectors, such as BFSI, Technology, Utilities, Real Estate, and Oil & Gas, lifted the overall performance. These sectors contributed ~87% of the incremental YoY accretion in earnings. In contrast, small-caps (67 companies) delivered in-line performance, with earnings rising 30% YoY (our est. of +33%). Within small-caps, 70% of the coverage universe exceeded/met our estimates. Conversely, within the large-cap/mid-cap universes, 76%/84% of the companies exceeded/met our estimates.
- **The upgrade-to-downgrade ratio at 1x:** Until now, 42/43 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to a balanced upgrade-to-downgrade ratio for FY27E. The EBITDA margin of the MOFSL Universe (ex-Financials) contracted marginally by 10bp YoY to 19%, owing to margin contraction in Utilities, Oil & Gas, Cements, and Capital Goods. However, the margin saw an expansion in the Metals, Chemicals, Retail, and Healthcare sectors.
- **Nifty EPS stable for FY26E/FY27E:** The Nifty EPS for FY26E was stable at INR1,059 (vs. INR1,060). The FY27E EPS was INR1,247 (vs. INR1,246).
- **MOFSLe PAT unchanged so far for FY27:** Earnings of the MOFSL Universe remain unchanged so far for FY27. In contrast, the MOFSL mid-cap and small-cap universes experienced a downgrade of 1.9% and 2%, respectively, while the MOFSL large-cap universe saw a 0.5% earnings upgrade for FY27.

**Sectoral PAT growth in 4QFY26 (YoY, %)**




## Key result highlights: 4QFY26

- As of 6th May'26, **28 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 14%/8%/5%/7% YoY (vs. an est. of +14%/10%/6%/6%). Of these, 9/7 companies surpassed/missed our PAT estimates, each by more than 5%. On the EBITDA front, 7/4 companies exceeded/missed our estimates during the quarter.
- For the **154 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +15%/13%/15%/17% YoY (vs. est. of +13%/+12%/+13%/13%). Excluding Metals and O&G, the MOFSL Universe recorded a sales/EBITDA/PBT/PAT growth of 15%/12%/14%/16% YoY (vs. est. of +15%/12%/13%/12%) in 4QFY26 so far.
- **Summary of the 4QFY26 performance thus far: 1) Banks**: 4QFY26 witnessed broadly stable and in-line NIM performance for private banks, while PSU banks reported slightly weaker-than-expected NII/NIM trends. Advances growth stood robust while CD ratios moderated slightly across most banks. **2) NBFCs – Lending:** NBFCs delivered a strong performance in 4Q, driven by strong disbursements and healthy AUM growth following GST rate cuts, along with a notable improvement in asset quality, partly aided by seasonal factors. **3) Consumer:** 4Q demand sentiment has been broadly stable during the quarter, supported by benign inflation, improved rural sentiment, and higher affordability following the recent GST rate rationalization. **4) Metals:** Within ferrous, JINDALST reported a slight beat, led by better-than-expected volume and NSR. On the non-ferrous side, HZ has reported a strong beat, mainly led by a surge in silver revenue. VEDL's earnings were in line due to higher LME, better volume, and forex gains. NALCO reported in-line revenue, while cost inflation led to an EBITDA miss. **5) Oil & Gas:** Overall performance had been weak so far, mainly dragged by RIL (reporting a miss), primarily due to weaker profitability in the energy business. Petronet LNG delivered a strong 4QFY26 beat driven by robust volumes, while Castrol's 1QCY26 EBITDA/reported PAT came in line. **6) Technology:** The IT services companies reported median revenue growth of 1.0% QoQ CC (+1.6%/+1.5%/-1.1% in 3QFY26/2QFY26/1QFY26). We expect large-cap IT companies to face increasing growth pressure in FY27, indicating deflation is picking up and may worsen during FY27.
- **View:** The 4QFY26 earnings have been in line with our expectations, with a beat-miss ratio for the MOFSL Universe remaining favorable. About 50% of the companies exceeded our estimates, while 24% reported a miss at the PAT level. Following India's sharp underperformance in FY26 and record FII outflows, a favorable base has likely been set for Indian equities. However, in the near term, the market will remain hostage to volatile developments arising from the West Asian crisis. Higher commodity prices will be a key monitorable, as a prolonged elevated level could affect India's macro parameters and engender a tight monetary policy stance. 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.

## In-line performance, anchored by BFSI and Metals

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +15%/13%/15%/17% YoY (vs. est. of +13%/+12%/+13%/13%). Excluding Metals and O&G, the MOFSL Universe recorded a sales/EBITDA/PBT/PAT growth of 15%/12%/14%/16% YoY (vs. est. of +15%/12%/13%/12%) in 4QFY26 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** M&M, Coal India, Infosys, Kotak Mahindra Bank, Adani Ports, Shriram Finance, Nestle, Trent, and Ultratech Cement exceeded our profit estimates. Conversely, Reliance, HCL Tech, Maruti, Bajaj Finserv, Tech Mahindra, Jio Financial, and Eternal missed our profit estimates for 4QFY26.
- **Top FY27E upgrades:** Kotak Mahindra Bank (+20.9%), Ultratech Cement (+8.8%), Trent (+8.7%), Wipro (+8.2%), and Bajaj Auto (+5%).
- **Top FY27E downgrades**: Adani Ports (-7.5%), Jio Financial (-6.6%), L&T (-5.9%), Coal India (-4.7%), and Maruti Suzuki (-4.5%).

**Sector-wise 4QFY26 performance of the MOFSL Universe companies (INR b)**

| Sector | Sales | | | | EBIDTA | | | | PBT | | | | PAT | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (no of companies) | Mar-26 | Chg. % QoQ | Chg. % YoY | Var. over Exp. (%) | Mar-26 | Chg. % QoQ | Chg.% YoY | Var. over Exp. (%) | Mar-26 | Chg. % QoQ | Chg. % YoY | Var. over Exp. (%) | Mar-26 | Chg. % QoQ | Chg. % YoY | Var. over Exp. (%) |
| Automobiles (9) | 1,368 | 4.7 | 27.2 | 2.4 | 190 | 1.4 | 26.2 | 0.4 | 168 | 0.3 | 23.5 | 1.7 | 126 | -4.8 | 22.2 | 2.0 |
| Capital Goods (2) | 828 | 15.7 | 10.9 | -5.2 | 86 | 15.3 | 3.8 | -6.0 | 84 | 15.7 | 9.3 | 2.7 | 54 | 29.7 | 3.1 | 0.0 |
| Cement (6) | 549 | 15.4 | 10.6 | -0.3 | 100 | 32.9 | 5.2 | 0.3 | 62 | 63.1 | 0.0 | -1.6 | 47 | 74.3 | 8.5 | 6.6 |
| Chemicals (5) | 110 | 9.6 | 6.6 | -0.1 | 21 | 14.8 | 16.6 | -1.7 | 13 | 24.8 | 25.5 | -3.4 | 4 | -57.3 | -51.8 | -62.4 |
| Consumer (9) | 418 | 8.1 | 12.4 | 1.6 | 90 | 14.7 | 13.2 | 3.3 | 80 | 16.6 | 11.3 | 4.0 | 59 | 18.1 | 13.8 | 1.8 |
| Consumer Durables (5) | 261 | 20.5 | 15.0 | -0.3 | 29 | 26.6 | 11.8 | 14.1 | 26 | 29.6 | 7.5 | 15.0 | 20 | 33.2 | 9.5 | 21.5 |
| EMS (2) | 8 | 17.8 | 10.1 | 2.2 | 1 | 26.2 | 1.2 | 7.8 | 1 | 39.3 | 18.5 | 20.9 | 1 | 33.9 | 15.0 | 17.6 |
| Financials (55) | 3,075 | 6.0 | 10.4 | -1.7 | 1,504 | 3.8 | 10.1 | 0.1 | 1,196 | 8.4 | 15.2 | 1.6 | 908 | 9.1 | 17.7 | 2.8 |
| Banks-Private (12) | 1,003 | 3.1 | 8.4 | 0.0 | 720 | 1.5 | 6.6 | -2.3 | 603 | 7.2 | 11.6 | 2.0 | 482 | 12.3 | 17.5 | 5.0 |
| Banks-PSU (3) | 269 | 0.5 | 0.9 | -2.2 | 207 | 6.7 | 6.4 | 10.9 | 180 | 5.4 | 7.4 | 10.8 | 136 | 3.5 | 9.1 | 7.8 |
| Insurance (6) | 872 | 17.4 | 13.8 | 0.5 | 36 | 1.6 | 4.1 | 1.0 | 29 | 13.1 | 18.5 | -7.3 | 26 | 19.0 | 18.0 | 1.7 |
| NBFC - Lending (19) | 433 | 4.0 | 15.1 | -0.6 | 339 | 6.2 | 15.1 | 0.3 | 262 | 15.1 | 29.2 | -1.6 | 199 | 7.5 | 25.5 | -2.6 |
| NBFC -Non Lend. (15) | 498 | -0.6 | 10.4 | -9.1 | 201 | 5.7 | 21.2 | -1.5 | 121 | 4.3 | 19.1 | -2.9 | 65 | 1.3 | 16.3 | -4.9 |
| Healthcare (4) | 75 | 11.6 | 9.0 | 2.6 | 17 | 23.9 | 11.8 | 4.1 | 12 | 40.7 | 23.9 | 8.1 | 9 | 55.2 | 32.1 | 17.3 |
| Healthcare - BPO (1) | 10 | 6.5 | 32.8 | 0.1 | 2 | 2.6 | 10.9 | -3.5 | 1 | -6.9 | -16.0 | -16.7 | 1 | -2.8 | -15.0 | -11.4 |
| Logistics (2) | 125 | 8.0 | 24.6 | 10.1 | 61 | 4.1 | 20.6 | 7.0 | 38 | -0.2 | 11.2 | 3.4 | 36 | 8.7 | 17.1 | 15.6 |
| Metals (6) | 1,455 | 13.3 | 19.1 | 11.5 | 449 | 23.2 | 32.3 | 7.9 | 418 | 44.3 | 47.4 | 16.5 | 305 | 30.2 | 52.6 | 17.0 |
| Oil & Gas (3) | 3,050 | 9.9 | 10.9 | 0.6 | 463 | -2.7 | 1.5 | -7.0 | 293 | -6.1 | -5.0 | -10.7 | 186 | -6.2 | -10.4 | -13.9 |
| Plastic Pipes (1) | 35 | 31.3 | 16.5 | -10.2 | 6 | 89.3 | 49.7 | -8.1 | 5 | 136.4 | 49.9 | -10.8 | 4 | 156.9 | 47.5 | -1.6 |
| Real Estate (8) | 139 | 43.8 | 30.6 | 27.7 | 31 | 31.1 | 29.5 | 46.3 | 29 | 25.0 | 13.5 | 19.3 | 25 | 38.0 | 23.9 | 36.3 |
| Retail (7) | 279 | -3.6 | 18.1 | 0.5 | 28 | -17.1 | 31.5 | 7.2 | 15 | -33.1 | 20.9 | 7.5 | 12 | -31.0 | 32.2 | 16.3 |
| Staffing (2) | 84 | 3.3 | 18.3 | 3.9 | 3 | 9.1 | 26.4 | 8.5 | 2 | 12.3 | 2.2 | -7.6 | 2 | 4.0 | 16.6 | -6.0 |
| Technology (16) | 2,286 | 3.6 | 11.8 | 0.4 | 516 | 2.7 | 13.6 | 0.6 | 468 | 0.6 | 9.5 | -2.0 | 365 | 4.9 | 12.5 | 3.1 |
| Telecom (2) | 147 | 2.2 | 6.8 | 0.3 | 57 | 0.1 | 4.8 | -1.4 | 28 | -6.2 | 3.0 | -2.0 | 20 | -7.9 | -1.2 | -4.3 |
| Utilities (2) | 87 | 12.2 | 108.7 | 24.9 | 17 | -15.8 | 65.1 | -6.2 | 16 | -18.0 | 57.6 | -6.4 | 12 | -15.3 | 61.5 | -6.2 |
| Others (7) | 316 | 3.5 | 70.1 | 3.6 | 36 | 0.9 | 28.8 | 4.2 | 21 | -1.8 | 35.3 | 4.6 | 16 | -2.0 | 41.8 | 5.3 |
| **MOFSL Universe (154)** | **14,705** | **8.2** | **14.7** | **1.3** | **3,708** | **5.9** | **13.0** | **0.5** | **2,975** | **9.6** | **15.3** | **1.7** | **2,211** | **9.5** | **16.9** | **3.1** |
| **MOFSL Ex Financials** | **11,630** | **8.8** | **15.9** | **2.1** | **2,204** | **7.4** | **15.1** | **0.8** | **1,779** | **10.4** | **15.4** | **1.8** | **1,303** | **9.8** | **16.3** | **3.3** |
| **MOFSL Ex Metals&Oil** | **10,200** | **7.1** | **15.3** | **0.2** | **2,796** | **5.1** | **12.5** | **0.8** | **2,264** | **7.1** | **13.9** | **1.2** | **1,720** | **8.5** | **15.9** | **3.1** |
| **Nifty (28)** | **10,262** | **8.0** | **14.1** | **0.4** | **2,416** | **3.3** | **8.4** | **-1.7** | **1,939** | **3.4** | **4.6** | **-1.7** | **1,426** | **6.0** | **7.2** | **1.1** |
| **Sensex (19)** | **8,388** | **7.2** | **14.2** | **-0.5** | **2,069** | **2.0** | **8.0** | **-2.6** | **1,632** | **3.5** | **6.0** | **-3.5** | **1,201** | **5.4** | **7.1** | **-0.5** |

Note: LP: Loss to Profit; PL: Profit to Loss

# BSE

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | BSE IN |
| Equity Shares (m) | 408 |
| M.Cap.(INRb)/(USDb) | 1616.7 / 17.2 |
| 52-Week Range (INR) | 3985 / 2022 |
| 1, 6, 12 Rel. Per (%) | 29/53/79 |
| 12M Avg Val (INR M) | 14508 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 48.3 | 72.9 | 83.4 |
| EBITDA | 31.6 | 51.1 | 58.4 |
| PAT | 24.6 | 39.1 | 45.0 |
| Adj. PAT | 24.8 | 39.1 | 45.0 |
| EPS (INR) | 60.4 | 95.9 | 110.3 |
| EPS Gr (%) | 87.1 | 58.7 | 15.1 |
| BV / Sh (INR) | 164 | 237 | 322 |
| **Ratios (%)** | | | |
| RoE | 36.9 | 40.4 | 34.3 |
| Payout ratio | 16.6 | 23.3 | 23.3 |
| **Valuations** | | | |
| P/E (x) | 65.6 | 41.4 | 35.9 |
| P / BV (x) | 24.2 | 16.7 | 12.3 |

**Shareholding Pattern (%)**

| As of | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 25.2 | 23.8 | 12.3 |
| FII | 19.4 | 17.5 | 38.9 |
| Others | 55.4 | 58.7 | 48.8 |

FII includes depository receipts

**CMP: INR3,964 TP: INR4,400 (+11%) Neutral**

## In-line 4Q; broad-based growth in transaction charges

- BSE reported an operating revenue of ~INR15.6b (in line), reflecting a growth of 85% YoY/26% QoQ. This was driven by 114% YoY growth in transaction charges, while revenue from services to corporates declined 5% YoY. For FY26, revenue grew 63% YoY, to INR48.3b.
- Opex came in at INR5b, up 39% YoY/13% QoQ (in line), leading to an EBITDA of INR10.6b, which more than doubled YoY. EBITDA margin was at 67.9% vs. our expectations of 67.1% and 57.2% in 4QFY25.
- PAT grew 61% YoY to ~INR8b (in-line). For FY26, PAT was at INR24.75b, growing 87% YoY.
- The exchange aims for an improvement in cash market share from 7-8% to double-digits. An increase in participants in the derivatives segment from 587 to target of 700 should further boost volumes. Additionally, FPI participation (increased from 100 to 520) and a target of 800 FPI should provide a fillip to monthly contracts.
- We raise our earnings estimates by 17%/20% for FY27E/FY28E, factoring in higher volume assumptions based on the robust Mar'26/Apr'26 run rate. However, we have not baked in any impact from the RBI regulations on proprietary trading. **We reiterate our Neutral rating on the stock with a TP of INR4,400 (premised on 40x FY28E EPS).**

## Derivative activity continues to thrive

- Strong growth in transaction charges of 114% YoY to INR13.1b was driven by 138%/24%/35% YoY growth in derivative/cash/Star MF revenue. However, cash revenue declined slightly owing to higher investments in less volatile large-cap/mid-cap stocks, which traded across both exchanges and have lower rates.
- Cash ADTO grew 65% YoY to INR89.9b, while premium ADTO rose 145% YoY to INR289b in 4QFY26, backed by an increase in trading of longer-tenure monthly contracts.
- STAR MF achieved another record quarter, with total transactions growing 34% YoY to ~239.7m. Mar'26 witnessed record-high transactions of 82m.
- Revenue from services to corporates declined 5% YoY to INR1.2b, owing to 34% YoY decline in listing processing fees. However, a strong IPO pipeline for FY27, with more than 250 applications lined up, provides visibility of revenue growth.
- Other operating income at INR935m grew 43% YoY, largely driven by strong expansion in the colocation facility. For FY26, colocation contributed a revenue of INR1.7b compared to 740m in FY25.
- Treasury income declined 9% YoY to INR403m. Investment income stood at INR667m (27% miss), declining 16% YoY.
- SGF contribution came in at INR207m for the quarter (vs. our estimates of INR538m), with profits allocated towards SGF being reduced to 3.5% from 5% earlier after crossing the INR1.5b threshold.
- Among subsidiaries, BSE Index Service has a total AUM of INR9.15t across 200+ indices and witnessed 100% revenue growth from core index operations.
- ICCL has significantly scaled capacity, with daily trade capacity in equity increasing to 100m from 20m and in derivatives to 90m from 40m.
- Trades/second per member surged 9x to 27,000, enabling faster trade processing and attracting large-scale participants.

## Key takeaways from the management commentary

- The exchange plans to expand into commodity derivatives soon. The focus on commodities will be on building differentiated products rather than competing solely on expiry-day positioning.
- BSE received approvals for the launch of three new monthly index derivatives. BSE's IT-focused index derivatives are scheduled to launch on 11th May'26.
- Monthly contracts continue to gain traction, with the exchange aiming to further deepen participation. Several large market participants are still not members of BSE, though onboarding is underway, and it is expected to support monthly volume growth.

## Valuation and view

- BSE continues to demonstrate broad-based growth across key segments, supported by improving institutional participation, stable retail activity, and structural expansion in STAR MF and index businesses. The exchange's continued investment in technology, data infrastructure, and product diversification is expected to strengthen its competitive positioning and support long-term earnings visibility.
- We raise our earnings estimates by 17%/20% for FY27E/FY28E, factoring in higher volume assumptions based on the robust Mar'26/Apr'26 run rate. However, we have not baked in any impact from RBI regulations on proprietary trading. **We reiterate our Neutral rating on the stock with a TP of INR4,400 (premised on 40x FY28E EPS).**

**Cons. Quarterly perf.** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | Est. | Vav. | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4Q | (%/bp) | | |
| **Revenue from operations** | **6,077** | **7,407** | **7,681** | **8,467** | **9,580** | **10,684** | **12,441** | **15,635** | **29,573** | **48,340** | **15,800** | **-1.0** | **85%** | **26%** |
| YoY Change (%) | 181.9 | 135.5 | 108.0 | 74.9 | 57.6 | 44.2 | 62.0 | 84.7 | 112.7 | 63.5 | 87 | | | |
| Total Expenditure | 3,238 | 3,524 | 3,334 | 3,624 | 3,325 | 3,775 | 4,426 | 5,022 | 13,677 | 16,785 | 5,200 | -3.4 | 39% | 13% |
| **EBITDA** | **2,840** | **3,883** | **4,347** | **4,843** | **6,255** | **6,909** | **8,015** | **10,614** | **15,896** | **31,555** | **10,600** | **0.1** | **119%** | **32%** |
| Margins (%) | 46.7 | 52.4 | 56.6 | 57.2 | 65.3 | 64.7 | 64.4 | 67.9 | 53.8 | 65.3 | 67.1 | 79bp | 1069bp | 346bp |
| Depreciation | 240 | 291 | 302 | 298 | 269 | 325 | 448 | 548 | 1,130 | 1,590 | 495 | 10.7 | 84% | 22% |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Investment income | 666 | 719 | 613 | 797 | 865 | 711 | 899 | 667 | 2,790 | 3,142 | 914 | -27.1 | -16% | -26% |
| **PBT before EO expense** | **3,266** | **4,311** | **4,658** | **5,342** | **6,851** | **7,296** | **8,465** | **10,732** | **17,556** | **33,107** | **11,019** | **-2.6** | **101%** | **27%** |
| SGF | 0 | 0 | 1,992 | -1,094 | 0 | 106 | 456 | 207 | 900 | 770 | 538 | | | |
| Exceptional items | 0 | 13 | 15 | 6 | 120 | 0 | -238 | 0 | 0 | -118 | 0 | | | |
| **PBT** | **3,266** | **4,324** | **2,681** | **6,442** | **6,971** | **7,189** | **7,772** | **10,525** | **16,656** | **32,220** | **10,481** | **0.4** | **63%** | **35%** |
| Tax | 851 | 1,108 | 694 | 1,661 | 1,752 | 1,819 | 1,987 | 2,680 | 4,312 | 8,238 | 2,706 | -1.0 | 61% | 35% |
| Rate (%) | 26 | 26 | 26 | 26 | 25 | 25 | 26 | 25 | 26 | 26 | 26 | | | |
| P/L of Asso. Cos. | 227 | 244 | 199 | 156 | 163 | 200 | 182 | 109 | 826 | 654 | 199 | -44.9 | -30% | -40% |
| **Reported PAT** | **2,643** | **3,459** | **2,185** | **4,937** | **5,382** | **5,570** | **5,966** | **7,955** | **13,170** | **24,636** | **7,974** | **-0.2** | **61%** | **33%** |
| **Adj PAT** | **2,643** | **3,449** | **2,174** | **4,933** | **5,292** | **5,570** | **6,143** | **7,955** | **13,170** | **24,753** | **7,974** | **-0.2** | **61%** | **29%** |
| YoY Change (%) | -40 | 192 | 113 | 372 | 104 | 61 | 173 | 61 | 67 | 87 | 62 | | | |
| Margins (%) | 43.5 | 46.6 | 28.3 | 58.3 | 55.2 | 52.1 | 49.4 | 50.9 | 44.5 | 51.0 | 50 | 41bp | -738bp | 150bp |

# Bharat Forge

| | |
|---|---|
| Estimate changes | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | BHFC IN |
| Equity Shares (m) | 478 |
| M.Cap.(INRb)/(USDb) | 952.8 / 10.1 |
| 52-Week Range (INR) | 2027 / 1085 |
| 1, 6, 12 Rel. Per (%) | 14/56/75 |
| 12M Avg Val (INR M) | 1868 |

**Consol. Financials & Valuations (INR b)**

| Y/E Mar | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 168.1 | 195.0 | 226.7 |
| EBITDA (%) | 17.4 | 18.3 | 19.4 |
| Adj. PAT | 11.9 | 17.0 | 23.1 |
| EPS (INR) | 25.0 | 35.6 | 48.3 |
| EPS Gr. (%) | 17.0 | 42.3 | 35.5 |
| BV/Sh. (INR) | 200 | 225 | 258 |
| **Ratios** | | | |
| Net D:E | 0.7 | 0.5 | 0.4 |
| RoE (%) | 12.6 | 16.8 | 20.0 |
| RoCE (%) | 8.6 | 11.1 | 13.7 |
| Payout (%) | 34.8 | 30.7 | 30.9 |
| **Valuations** | | | |
| P/E (x) | 79.5 | 55.9 | 41.2 |
| P/BV (x) | 9.9 | 8.8 | 7.7 |
| EV/EBITDA (x) | 34.1 | 27.8 | 22.3 |
| Div. Yield (%) | 0.4 | 0.6 | 0.8 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 44.1 | 44.1 | 44.1 |
| DII | 32.8 | 34.2 | 30.4 |
| FII | 14.2 | 12.4 | 16.1 |
| Others | 9.0 | 9.3 | 9.5 |

FII Includes depository receipts

**CMP: INR1,993 TP: INR1,835 (-8%) Neutral**

## Strong guidance in a weak macro is encouraging

### Defense order execution remains the key monitorable

- Bharat Forge's (BHFC) 4QFY26 standalone adjusted earnings at INR3.7b came in slightly below our estimate of INR3.9b due to lower-than-expected revenue and an adverse mix.
- The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out now, with early signs of revival. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years. We now expect BHFC to post a CAGR of 16%/22%/39% in revenue/EBITDA/PAT over FY26-28E. However, following the recent rally in the stock, most positives seem to be factored in (valuation now at 55.9x FY27E EPS and 41.2x FY28E EPS). Reiterate Neutral with a TP of INR1,835 per share (valued at 38x FY28E EPS).

### Earnings below estimates due to weak demand and adverse mix

- 4Q standalone revenue rose 4.5% YoY to INR22.6b (slightly below est. of INR23.7b). Volumes declined 8% YoY to 62,201MT, while realizations grew 13.1% YoY to INR363/kg.
- Auto revenue declined 7.1% YoY to INR10.6b (slightly above estimate), whereas non-auto revenue grew 17.5% YoY to INR12.1b (missing estimate of INR13.4b).
- Export revenue at INR10.8b declined ~12% YoY but improved QoQ mainly due to a combination of inventory restocking and a rebound in NA truck production volumes after the cyclical bottom seen in 3QFY26. On the other hand, domestic CV revenue was strong, driven by high production volumes across OEMs. Overall domestic revenue grew 32% YoY to INR10.6b.
- Standalone EBITDA margins declined 120bp YoY to 27.3% vs. est. of 27.6% due to an adverse mix. EBITDA, however, was flat YoY at INR6.2b (missing estimate of INR6.5b).
- There was an exceptional expense of INR4.9b as a provision for impairment of investment in KPTL.
- Adjusted for this expense, PAT fell 28.7% YoY to INR2.6b, missing our estimate by ~35%.
- Consolidated revenue rose 17.5% YoY to INR45.3b, while consolidated margins were down 50bp YoY at 17.2%.
- Overseas subsidiaries' margins improved to 3.7% in 4Q from 1.2% YoY, led by improved utilization. Europe subsidiaries' margin improved 350bp YoY to 4.7%, and US subsidiaries' margin fell marginally YoY by 20bp to 1.1%.
- For FY26, revenue/EBITDA/PAT grew 11%/9%/18% YoY. Further, FCF for FY26 improved to INR3.7b after capex of INR11b.

## Highlights from the management interaction

- For FY27, barring any major geopolitical disruption, management remains optimistic of delivering ~25% revenue growth in Indian manufacturing operations with commensurate improvement in EBITDA and profitability, supported by strong order execution, export market recovery and healthy demand conditions in both India and the US.
- Within the portfolio, growth is expected to be led by Aerospace, followed by Defense and Auto Components.
- The defense order book stood at INR110b at FY26-end, providing strong multi-year revenue visibility. Upcoming key milestones include ATAG production ramp-up and CQB carbine commercialization, which are expected to meaningfully contribute to defense revenue from 2HFY27 onward.
- Aerospace revenue stood at INR4b in FY26, and management expects strong double-digit growth in the segment going forward - well ahead of overall company growth, driven by rising global outsourcing, new program wins and increasing wallet share with marquee aerospace OEMs.
- CV exports remained under pressure through much of FY26 due to channel destocking in North America. However, early signs of recovery emerged in 4Q, and management expects gradual normalization in FY27, supported by inventory restocking and higher production schedules.
- In the recently acquired K-Drive entity, management sees potential for this axle business to scale ~2x over the next 3-4 years while targeting healthy mid-teen operating margins over the medium term.

## Valuation and view

The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out, with early signs of revival. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC going forward. We expect BHFC to post a CAGR of 16%/22%/39% in revenue/EBITDA/PAT over FY26-28E. However, after the recent rally in the stock, most positives seem to be factored in (valuation now at 55.9x FY27E EPS and 41.2x FY28E EPS). Reiterate Neutral with a TP of INR1,835 (valued at 38x FY28E EPS).

**Bharat Forge S/A Quarterly** **(INR M)**

| | FY25 | | | | FY26 | | | | FY25 | FY26 | | Variance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Net operating income** | **23,381** | **22,467** | **20,960** | **21,630** | **21,047** | **19,469** | **20,837** | **22,604** | **88,437** | **83,957** | **23,636** | **-4.4** |
| Change (%) | 9.9 | -0.1 | -7.4 | -7.1 | -10.0 | -13.3 | -0.6 | 4.5 | -1.4 | -5.1 | 9.3 | |
| **EBITDA** | **6,515** | **6,255** | **6,099** | **6,167** | **5,718** | **5,511** | **5,664** | **6,173** | **25,034** | **23,066** | **6,534** | **-5.5** |
| EBITDA Margins (%) | 27.9 | 27.8 | 29.1 | 28.5 | 27.2 | 28.3 | 27.2 | 27.3 | 28.3 | 27.5 | 27.6 | -30bp |
| Change (%) | 17.7 | 2.4 | -5.5 | -5.7 | -12.2 | -11.9 | -7.1 | 0.1 | -60.3 | -7.9 | 5.9 | |
| Non-Operating Income | 446 | 348 | 314 | 481 | 422 | 465 | 273 | 285 | 1,589 | 1,445 | 461 | -38.2 |
| Interest | 702 | 635 | 573 | 588 | 522 | 483 | 414 | 402 | 2,498 | 1,822 | 405 | -0.8 |
| Depreciation | 1094 | 1083 | 1104 | 1122 | 1125 | 1112 | 1120 | 1124 | 4,404 | 4,480 | 1134 | -0.9 |
| EO Exp / (Inc) | 1,457 | -135 | 9 | 203 | 0 | 79 | 487 | 4,930 | | 5,496 | 0 | |
| **PBT after EO items** | **3,708** | **5,019** | **4,727** | **4,735** | **4,493** | **4,380** | **4,403** | **4,932** | **19,721** | **12,712** | **5,455** | **-9.6** |
| Tax | 1014 | 1407 | 1266 | 1278 | 1108 | 1202 | 1035 | 1180 | 4,965 | 4,525 | 1526 | |
| Eff. Tax Rate (%) | 27.3 | 28.0 | 26.8 | 27.0 | 24.7 | 27.9 | 26.4 | 23.9 | 25.2 | 35.6 | 28.0 | |
| **Rep. PAT** | **2,694** | **3,612** | **3,461** | **3,456** | **3,385** | **3,099** | **2,880** | **-1,178** | **14,756** | **8,187** | **3,929** | |
| Change (%) | -13.5 | 4.4 | -8.4 | -11.3 | 25.6 | -14.2 | -16.8 | -134.1 | 2.4 | -38.1 | 13.7 | |
| **Adj. PAT** | **3,787** | **3,510** | **3,468** | **3,608** | **3,385** | **3,150** | **3,194** | **3,752** | **13,223** | **11,727** | **3,929** | **-4.5** |
| Change (%) | 20.2 | 0.1 | -4.8 | -8.8 | -10.6 | -10.3 | -7.9 | 4.0 | -7.2 | -18.4 | 8.9 | |

E: MOFSL Estimates

# Waaree Energies

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

**CMP: INR3,227 TP: INR3,850 (+19%) Buy**

## Waaree 2.0 to power multi-year growth

- **We attended Waaree Energies Limited's (WEL) investor day, wherein management laid out an aggressive roadmap to scale revenue to INR1t by 2030, supported by a sharp acceleration across C&I, KUSUM, and rooftop solar segments. The company expects India's annual solar demand to rise materially from ~50GW in FY27 to ~85GW by FY30, while also highlighting agri-solarisation and BESS as major long-term opportunities. Management emphasized that technology transition, backward integration, and supply chain control will be critical to maintaining competitiveness amid industry overcapacity and pricing volatility.**
- **We maintain our BUY rating on WEL with an SOTP-based TP of INR 3850.**
- **Management targets INR1t revenue by 2030; growth visibility improving across segments -** Management outlined an ambitious aspiration to scale revenue to INR1t by 2030 (~4x) and provided granular details across various growth pillars expected to drive this expansion. The company highlighted strong visibility across utility, C&I, and distributed solar segments, alongside a clear strategic roadmap focused on integration, technology leadership, and manufacturing scale-up.
- **C&I, KUSUM, and rooftop solar witnessing a sharp acceleration -** A meaningful acceleration is expected in FY27, particularly in the C&I and KUSUM segments (C&I/KUSUM installations increased from ~4.7/3GW in FY25 to ~7.5/7.7GW in FY26). Management also highlighted agri-solarisation as a massive long-term opportunity, estimating a potential market size of ~191GW assuming full solarization. In rooftop solar, PM Surya Ghar momentum continues to strengthen, with installations expected to rise from ~8.7GW in FY26 to ~10GW in FY27, while the application pipeline already stands higher at ~11.5GW.
- **Backward integration critical to long-term competitiveness:** Management emphasized that staying relevant will require continuous technology transition and deeper backward integration. Capex intensity has increased nearly 10x over the last decade, rising from INR1.5b/GW for module-only facilities to INR16b/GW for fully integrated polysilicon-to-module operations.
- **Commodity and overcapacity risks being addressed proactively:** To reduce exposure to commodity price volatility and tariff-related risks, WEL has taken a stake in an Oman-based company with exposure across the polysilicon value chain. Management also believes that continued backward integration and migration toward premium technologies will help counter industry overcapacity risks.
- **BESS emerging as a key long-term growth driver:** Battery energy storage systems (BESS) remain another key growth pillar for WEL. Management highlighted plans to build India's first fully integrated gigafactory spanning cell manufacturing to containerized BESS solutions, with an aim to become a fully integrated 20GWh player by 2028.

### Stock Info

| | |
|---|---|
| Bloomberg | WAAREEEN IN |
| Equity Shares (m) | 288 |
| M.Cap.(INRb)/(USDb) | 928.1 / 9.8 |
| 52-Week Range (INR) | 3865 / 2402 |
| 1, 6, 12 Rel. Per (%) | -1/3/23 |
| 12M Avg Val (INR M) | 6994 |
| Free float (%) | 35.8 |

### Financials & Valuations (INR b)

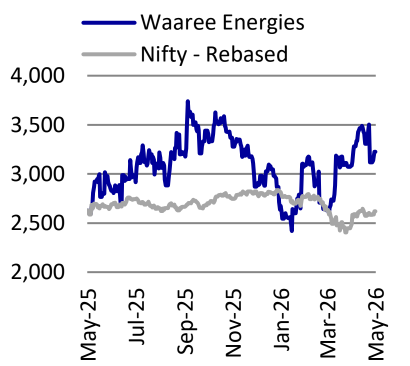
| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 265.4 | 359.6 | 431.8 |
| EBITDA | 59.1 | 72.8 | 88.0 |
| Adj. PAT | 39.4 | 45.6 | 54.4 |
| EPS (INR) | 136.9 | 158.6 | 189.0 |
| EPS Gr. (%) | 110.3 | 15.9 | 19.2 |
| BV/Sh. (INR) | 6.4 | 5.0 | 3.9 |
| **Ratios** | | | |
| ND/Equity | -0.3 | 0.0 | 0.1 |
| ND/EBITDA | -0.7 | -0.1 | 0.2 |
| RoE (%) | 32.9 | 27.5 | 25.6 |
| **Valuations** | | | |
| P/E (x) | 23.6 | 20.3 | 17.1 |
| EV/EBITDA (x) | 15.0 | 12.6 | 10.7 |

### 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 |

FII Includes depository receipts

### Stock performance (one-year)



### Waaree 2.0: Building a full stack

- Management outlined its long-term 'Waaree 2.0' roadmap (requiring capex of INR320b over the next two years), targeting the creation of a fully integrated clean energy manufacturing ecosystem comprising:
  - 28GW module manufacturing capacity,
  - 15GW cell manufacturing capacity,
  - 10GW ingot-wafer capacity,
  - 20GWh BESS manufacturing facility,
  - 4GW inverter manufacturing capacity,
  - 20,000MVA transformer manufacturing capacity,
  - 1GW electrolyser manufacturing capacity,
  - 2,500TPD solar glass manufacturing,
  - Polysilicon manufacturing capabilities.

### Scale, margins, and discipline: The path to INR1t topline

- Management guided for ~20% EBITDA margins, noting that some of the company's newer business verticals may operate at relatively lower margins initially.
- The company currently commands ~15–18% market share in India's solar industry.
- Employee count has increased from less than 2,000 historically to ~12,000–13,000 currently and is expected to reach ~20,000 over the next 2–3 years.
- Management reiterated its intention to maintain a debt-to-equity ratio below 1x even over the long term.
- Management outlined a medium-term revenue aspiration of ~INR1t over the next five years vs FY26 revenue of ~INR265b.

### Global renewable energy deployment accelerating

- Global electrification is accelerating, driven by increasing electrification of end-use applications such as air conditioning, EV charging, and industrial processes, alongside the rising share of renewable energy in power generation.
- The global solar industry required nearly 22 years to install its first 1TW of capacity, while the next 2TW is expected to be added within just five years. Annual solar installation rates have accelerated, with the world now adding ~1GW of solar capacity every 12 hours.
- Global annual solar investments have reached ~USD500b, with ~50% directed toward rooftop and commercial & industrial (C&I) solar segments.

### India's renewable runway: From 150GW to 1,200GW

- India's installed solar capacity currently stands at ~150GW and is projected to scale to ~400GW over the next seven years and ~1,200GW over the next 25 years.
- India's battery storage market is expected to expand from ~1GWh currently to more than 200GWh over the next seven years.
- Renewable energy's share in India's installed capacity is expected to rise to ~66% by 2032 and ~85% by 2047.
- Renewable energy currently contributes ~14% to India's electricity generation mix compared with ~19% in the US, ~22% in China, and ~30% in Europe, indicating significant headroom for growth.

## India Solar: Policy, cost, and scale firing in unison

- Management highlighted multiple structural drivers supporting India's solar capacity expansion toward ~341GW by 2030:
- Strong government policy support, PM Surya Ghar scheme, PLI incentives, and the 500GW non-fossil fuel capacity target by 2030.
- Rapid domestic manufacturing scale-up, with module capacity expected to rise from ~80GW to ~160GW and cell capacity from ~15GW to ~120GW by 2030.
- Continued decline in solar power costs, with tariffs now at ~INR2.5/kWh following a ~90% reduction in costs since 2010.
- Strong rooftop solar momentum driven by PM Surya Ghar's target of solarizing 10m households, with distributed solar installations growing ~23% YoY.
- Storage-led integration of renewable energy, with India expected to add ~232GWh of storage capacity by 2032 to support grid stability and reduce renewable curtailment.

## Rooftop, C&I, and KUSUM opportunity

- Annual installations across rooftop solar, C&I, and KUSUM segments increased from ~10GW in FY24 to ~24GW by FY26.
- Management highlighted India's underpenetrated rooftop market, with only ~1% of rooftops solarized vs ~21.5% in Japan, ~12% in Germany, and ~24% in the Netherlands.

## Manufacturing scale and capital intensity

- Management highlighted the sharp increase in capital intensity as manufacturers move up the solar value chain:
  - ~INR1.5b capex required for 1GW module manufacturing capacity.
  - ~INR6b for integrated cell + module capacity.
  - ~INR12b for cell + module + ingot-wafer integration.
  - ~INR16b for fully integrated polysilicon-to-module capacity.
- Management believes only a limited number of players possess the scale, balance sheet strength, and execution capabilities required for full backward integration.
- Management highlighted that only four companies outside China currently operate polysilicon manufacturing facilities, located in Germany, the US, Malaysia, and Oman (the one in which WEL has invested INR2.7b).

## US Capacity: Scaling to 4.6GW amid import dependency

- The US solar market currently represents an annual demand of ~50–60GW, with ~80–85% dependent on imports.
- WEL highlighted its US module capacity to reach 4.6GW (vs. 1.6GW now) in the next six months, with further capacity expansion planned.

## Solar + Storage: WEL bets on the winning combo

- Management emphasized that Solar + BESS is emerging as the preferred renewable energy architecture globally, citing China as a leading example.

- WEL is developing a 3.5GWh integrated BESS manufacturing facility in Valsad covering cell-to-pack and containerized storage systems. The company targets scaling BESS capacity to ~20GWh by FY28.
- Key sector tailwinds include VGF support, PLI incentives for ACC batteries, dedicated BESS schemes, and the broader 'Make in India' push.

## IPP: Captive demand engine for the ecosystem

- WEL has already signed ~2GW of PPAs under its Independent Power Producer (IPP) portfolio.
- Management indicated that a significant portion of project construction funding is received directly from customers even during the construction phase.
- A 1GW IPP portfolio potentially creates incremental business opportunities for:
  - ~1,500MWp of solar modules (~INR25–30b value) and EPC opportunity of ~INR11–12.5b.
  - ~4,000MWh of BESS opportunity (~INR22.5–27b).

## Valuation and view

- The valuation of WEL has been derived through a sum-of-the-parts (SoTP) methodology, resulting in a TP of INR3,850/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.

**Valuation Summary**

| Sum of the parts valuation | | Unit | FY28 | Multiple | EV | Comments |
|---|---|---|---|---|---|---|
| Domestic Modules | INR b | EBITDA | 61 | 13 | 816 | Premium to global peers |
| USA Modules | INR b | EBITDA | 16 | 12 | 196 | In line with global peers |
| New businesses | INR b | EBITDA | 11 | 10 | 120 | In line with domestic peers |
| **Total EV** | **INR b** | | | | **1,132** | |
| Less: Minority Interest | INR b | | | | 10 | |
| Less: Net debt | INR b | | | | 15 | |
| **Market Cap** | **INR b** | | | | **1,108** | |
| NOSH | m | | | | 288 | |
| **Target price** | **INR** | | | | **3,850** | |
| CMP | INR | | | | 3,227 | |
| **Upside / (Downside)** | **%** | | | | **19%** | |

Source: Company, MOFSL

# Dabur

| | |
|---|---|
| Estimate changes | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | DABUR IN |
| Equity Shares (m) | 1774 |
| M.Cap.(INRb)/(USDb) | 833.6 / 8.8 |
| 52-Week Range (INR) | 577 / 401 |
| 1, 6, 12 Rel. Per (%) | 8/-5/-2 |
| 12M Avg Val (INR M) | 1216 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 131.9 | 143.8 | 154.3 |
| Sales Gr. (%) | 5.0 | 9.0 | 7.3 |
| EBITDA | 24.5 | 27.1 | 29.9 |
| EBITDA mrg. (%) | 18.6 | 18.9 | 19.4 |
| Adj. PAT | 19.4 | 20.9 | 23.1 |
| Adj. EPS (INR) | 10.9 | 11.8 | 13.0 |
| EPS Gr. (%) | 7.6 | 8.0 | 10.4 |
| BV/Sh.(INR) | 64.4 | 65.8 | 66.9 |
| **Ratios** | | | |
| RoE (%) | 17.5 | 18.1 | 19.7 |
| RoCE (%) | 16.1 | 16.3 | 17.6 |
| Payout (%) | 86.9 | 93.1 | 95.9 |
| **Valuation** | | | |
| P/E (x) | 43.0 | 39.8 | 36.0 |
| P/BV (x) | 7.3 | 7.1 | 7.0 |
| EV/EBITDA (x) | 30.5 | 27.4 | 24.7 |
| Div. Yield (%) | 2.0 | 2.3 | 2.7 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 66.3 | 66.2 | 66.3 |
| DII | 18.6 | 18.4 | 15.7 |
| FII | 10.0 | 10.1 | 12.7 |
| Others | 5.2 | 5.3 | 5.4 |

FII Includes depository receipts

**CMP: INR470 TP: INR475 (+1%) Neutral**

## Steady show; HPC outperformance sustains

- Dabur's (DABUR) consolidated revenue grew ~7% YoY (flat base), with India business revenue up 10% YoY. Demand recovery was noted in steady double-digit growth in HPC in 2HFY26. India volume grew 6% (est: 4%, 3% in 3Q). Demand condition in India remained steady; however, unseasonal rains in March impacted its summer portfolio (glucose, nectars etc.). Rural markets continued to outpace urban consumption by ~350bp. Going ahead, management expects 4Q growth momentum to continue in HPC and healthcare (excl. glucose).
- Home & personal care continued to drive growth, with revenue up 17%, backed by hair care and home care. The healthcare portfolio posted ~4% growth. F&B grew 3% YoY. Management has revised its India business revenue guidance from high single digits to low double digits, anticipating growth from both volume and pricing (largely equal split) for FY27.
- GM expanded 160bp YoY to 48.3% (est: 47.1%), while EBITDA margin remained flat YoY at 15.2% (in line). Amid geopolitical tensions, Dabur is seeing cost inflation of ~10%, and to offset this, the company has taken ~4% price hike. Management remains open to further pricing action depending on RM prices. Dabur aspires to improve operating margins by mitigating inflation through price increases, premiumization, and cost-saving initiatives. We build in a modest margin expansion and expect EBITDA margin to be ~19% for FY27/FY28E.
- Dabur expects double-digit growth across its business verticals in FY27, along with margin improvement. Management expects a healthy mix of volume and value going ahead. Dabur's performance is quite sensitive to macro recovery, particularly rural demand. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

## In-line EBITDA; HPC continues to lead growth

- **Improved India growth; positive commentary for FY27:** 4Q consolidated sales grew 7% (est:3.5%) to INR30.4b (est. INR29.3b). India business revenue grew 10% YoY. India business volume grew 6%. (est. 4%).
- **HPC business up ~17% YoY on negative 3% base:** HPC continued its healthy performance trajectory in 4Q, aided by broad-based performance across categories and a favorable base (-3% in 4QFY25). Hair Care portfolio grew by ~27% (-5% in base) during the quarter, led by 28% growth in Hair Oils business. Home care grew in mid-twenties, backed by strong growth in Odonil. The toothpaste category was up ~7% YoY, leading to oral care growth of mid-single digit. Skin & Salon business grew by over 12%.

- **Healthcare portfolio up ~4% YoY:** Health supplements grew 2.2% YoY (3.6% - excl. the impact of discontinued brands – Baby Super Pants and Vedic Tea). Dabur honey grew in twenties, while Dabur Glucose sales were impacted by unseasonal rains in Mar'26. This led to health supplements revenue declining in mid-single digits. Digestives business grew 15% YoY and OTC & Ethicals grew in double digits.
- **Foods and beverages grew ~3% YoY:** The Culinary portfolio accelerated its growth momentum during the quarter and reported growth in twenties with broad-based growth across brands. Beverage portfolio witnessed a sequential recovery in 4Q. In beverages, Real active and coconut water are doing exceedingly well, while nectar was impacted by rains. Premium beverage portfolio continued to outperform the category. Badshah business performed well, with domestic growth in double digits (+12%).
- Despite facing headwinds in the Middle East, **international business grew by 2.5% (INR terms)** during the quarter, led by Sub-Saharan Africa (20%), UK & EU {10%); Namaste US (6.2%) and Bangladesh (22%).
- **Flat EBITDA margin:** Gross margin expanded 160bp YoY (flat QoQ) to 48.3% (est. 47.1%). Employee expenses rose 15% (-7% in base), ad spends grew 22% and other expenses rose 7% YoY. EBITDA margin expanded 10bp YoY to 15% (est. 15.6%).
- **High other income leads to profitability beat:** EBITDA grew 8% (on 8% decline in base) to INR4.6b (est. INR4.6b) and APAT grew by 15% YoY (on 8% decline in base) to INR3.8b (est. INR3.5b). Beat on APAT was on account of higher-than-expected other income.
- In FY26, net sales, EBITDA, and APAT grew 5%, 6% and 8%, respectively.

## Highlights from the management commentary

- Demand condition in India remained steady, though unseasonal rains in Mar'26 impacted summer portfolio business. Dabur's India business grew 9.5% YoY, while the FMCG sector saw 9.2% growth as per Dabur.
- Dabur is seeing inflation of ~10%, and to offset this, Dabur has taken ~4% price hike at company level. Packaging material constitutes one-third of the raw material basket, and its costs have increased due to rising crude prices.
- Management revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.

## Valuation and view

- We largely maintain our EPS estimates for FY27E and FY28E.
- The company has been witnessing muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 5% in FY26. Management has revised India business revenue guidance from high single-digit to low double-digit, anticipating growth from both volume and pricing (largely equal split) for FY27.
- While we remain positive on India consumption, DABUR's historical weak execution remains concerning to us. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

**Quarterly Performance (Consolidated)** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Domestic FMCG vol. growth (%)** | **5.2** | **-7.0** | **1.2** | **-5.0** | **-1.0** | **2.0** | **3.0** | **6.0** | **-1.4** | **2.5** | **4.0** | |
| **Net sales** | **33,491** | **30,286** | **33,553** | **28,301** | **34,046** | **31,913** | **35,587** | **30,380** | **125,631** | **131,926** | **29,283** | 3.7% |
| YoY change (%) | 7.0 | -5.5 | 3.1 | 0.6 | 1.7 | 5.4 | 6.1 | 7.3 | 1.3 | 5.0 | 3.5 | |
| **Gross profit** | **16,005** | **14,943** | **16,124** | **13,211** | **16,013** | **15,778** | **17,218** | **14,679** | **60,282** | **63,688** | **13,789** | 6.5% |
| Margin (%) | 47.8 | 49.3 | 48.1 | 46.7 | 47.0 | 49.4 | 48.4 | 48.3 | 48.0 | 48.3 | 47.1 | |
| **EBITDA** | **6,550** | **5,526** | **6,819** | **4,269** | **6,678** | **5,881** | **7,341** | **4,618** | **23,163** | **24,518** | **4,565** | 1.2% |
| Margins (%) | 19.6 | 18.2 | 20.3 | 15.1 | 19.6 | 18.4 | 20.6 | 15.2 | 18.4 | 18.6 | 15.6 | |
| YoY growth (%) | 8.3 | -16.4 | 2.1 | -8.6 | 2.0 | 6.4 | 7.7 | 8.2 | -3.5 | 5.8 | 6.9 | |
| Depreciation | 1,091 | 1,110 | 1,086 | 1,169 | 1,141 | 1,154 | 1,172 | 1,222 | 4,456 | 4,689 | 1,194 | |
| Interest | 327 | 474 | 442 | 393 | 346 | 397 | 311 | 400 | 1,635 | 1,454 | 421 | |
| Other income | 1,294 | 1,515 | 1,280 | 1,412 | 1,440 | 1,401 | 1,406 | 1,750 | 5,501 | 5,998 | 1,456 | |
| **PBT** | **6,427** | **5,457** | **6,571** | **4,119** | **6,630** | **5,731** | **7,265** | **4,747** | **22,573** | **24,373** | **4,406** | 7.7% |
| Tax | 1,481 | 1,284 | 1,418 | 992 | 1,543 | 1,282 | 1,575 | 1,117 | 5,175 | 5,517 | 1,126 | |
| Rate (%) | 23.0 | 23.5 | 21.6 | 24.1 | 23.3 | 22.4 | 21.7 | 23.5 | 22.9 | 22.6 | 25.6 | |
| **Adjusted PAT** | **5,084** | **4,333** | **5,306** | **3,284** | **5,222** | **4,608** | **5,795** | **3,769** | **18,006** | **19,393** | **3,500** | 7.7% |
| YoY change (%) | 7.7 | -17.2 | 1.6 | -8.2 | 2.7 | 6.4 | 9.2 | 14.8 | -4.0 | 7.7 | 6.6 | |

*E: MOFSL Estimates*

## Category-wise performance

| Business Segment | Category | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|---|---|---|---|---|---|---|---|---|---|
| **Healthcare** | Health Supplements | 7.8 | -11.2 | -3.4 | 0.5 | 3 | 5 | 3 | (5) |
| | Digestives | 10.7 | -7.7 | 3.9 | -2.1 | 7.7 | 2 | 5 | 15 |
| | OTC & Ethical | 3.7 | -14 | 0.4 | -8.4 | 2 | -5 | 5 | 7 |
| **Home and Personal Care** | Oral Care | 11.4 | -8.7 | 9.1 | -5.2 | 5 | 14.3 | 10 | 5 |
| | Hair care | 3.3 | -10.2 | 2.7 | -4.6 | 2 | 5 | 10 | 27 |
| | Home care | 8 | -4.9 | 5 | 0.9 | 10.1 | 5 | 2 | 24 |
| | Skin & Salon | 6.1 | -14 | 5.6 | 8 | 9.2 | 8 | 5 | 12 |
| **Foods & Beverages (incl Badshah)** | | 26.0 | 19.5 | 17.2 | 26.1 | 22.9 | 19.1 | 16.4 | 25 |

Sources: Company reports, MOFSL

# One 97 Communications

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | PAYTM IN |
| Equity Shares (m) | 640 |
| M.Cap.(INRb)/(USDb) | 766.6 / 8.1 |
| 52-Week Range (INR) | 1382 / 803 |
| 1, 6, 12 Rel. Per (%) | 11/-7/37 |
| 12M Avg Val (INR M) | 5370 |

**Financials & Valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Revenue from Op | 84.0 | 100.3 | 126.5 |
| Contribution Profit | 48.2 | 56.7 | 72.9 |
| Adjusted EBITDA | 6.4 | 10.5 | 21.9 |
| EBITDA | 4.6 | 8.0 | 19.2 |
| PAT | 5.1 | 8.3 | 17.9 |
| EPS (INR) | 10.9 | 12.5 | 26.8 |
| EPS Gr. (%) | NM | 14.6 | 114.3 |
| **Ratios** | | | |
| Contribution Margin (%) | 57.6 | 56.5 | 57.6 |
| EBITDA Margin (%) | 5.9 | 8.0 | 15.2 |
| Adjusted EBITDA Margin (%) | 8.0 | 10.5 | 17.3 |
| RoE (%) | 4.5 | 5.1 | 10.6 |
| RoA (%) | 3.1 | 3.4 | 6.9 |
| **Valuations** | | | |
| P/E(X) | 109.9 | 95.9 | 44.7 |
| P/BV (X) | 4.8 | 4.8 | 4.6 |
| P/Sales (X) | 9.1 | 7.9 | 6.3 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 23.1 | 20.3 | 14.0 |
| FII | 49.4 | 51.8 | 55.4 |
| Others | 27.5 | 27.9 | 30.6 |

FII includes depository receipts

**CMP: INR1196 TP: INR1,300 (+9%) Neutral**

## Revenue growth healthy; operating leverage to improve

### PIDF impact leads to EBITDA decline QoQ

- One 97 Communications (PAYTM) reported better-than-expected revenue (up 18% YoY/3% QoQ) and largely in-line adj. PAT of INR1.6b in 4QFY26.
- Revenue grew 18% YoY/3% QoQ to INR22.64b (4% beat), aided by healthy GMV, market share gains in both consumer and merchant payments, and growth in the distribution of financial services. Financial services revenue grew 38% YoY/12% QoQ, aided by strong merchant lending partnerships.
- Net payment margin contracted 5% QoQ (1% YoY) to INR5.8b (9bp of GMV vs. 10bp in 3QFY26) amid the absence of PIDF incentive. Payment processing margin (PPM) remained above 4bp, aided by product enhancements, pricing discipline and improved credit card mix on UPI rails.
- Contribution margin declined 72bp YoY/154bp QoQ to ~55.4% (est. 55.6%), aided by better revenue growth, which was offset by an increase in direct expenses (due to higher promotional cashback and incentives).
- We increase our contribution profit assumptions by 12% for FY27/28E, led by steady revenue growth and estimate FY27E PAT at INR8.3b in FY27E and INR17.9b in FY28E. **We value PAYTM at INR1,300, based on 22x FY30E EBITDA discounted to Sep'27E, translating into 7.6x Sep'27E sales. We retain our Neutral rating on the stock.**

### GMV growth healthy; contribution margin in line

- PAYTM reported adj. PAT of INR1.6b (broadly in line), aided by healthy GMV and steady payments and financial services revenue. GMV increased 27% YoY/5% QoQ to INR6.5t.
- Revenue grew 18% YoY/3% QoQ to INR22.64b (4% beat), led by payments and financial services (up 27% YoY/8% QoQ), while financial services revenue grew 38% YoY/12% QoQ. Subscription revenue (calc) was up 16% YoY/flat QoQ.
- Revenue from marketing services was flat QoQ at INR2.4b, while MTU rose 7% YoY/1% QoQ.
- PPM stood above 4bp, expanding from 3bp in 3QFY26. PAYTM continues to see an improvement in PPM amid higher growth of credit cards on UPI and expansion of offerings such as EMI. Net payment margin expanded 1% YoY/fell 5% QoQ to INR5.8b (9bp vs. 10bp in 3Q) amid the absence of PIDF incentive.
- While the cost was high in 4Q, management expects it to grow at a slower rate than the revenue rate, resulting in improved operating leverage.
- Direct expenses grew 20% YoY/7% QoQ, led by high promotional cashbacks and incentives. As a result, contribution profit was flat QoQ, while the contribution margin contracted 154bp QoQ to 55.4% (in line).

## Highlights from the management commentary

- The company expects EBITDA margins to improve further, supported by strong operating leverage. FY27 EBITDA margins are expected to be better than FY26 levels.
- Marketing services revenue is expected to see stronger growth in FY27 compared to the muted performance in FY26.
- The company remains committed to the wallet business and is awaiting approval related to wallet operations.
- The PPBL ban doesn’t have any material impact on the broader business. Management is not keen on pursuing the NBFC license at this stage, as the company remains focused on its core strengths of distribution and technology platform development.

## Valuation and view: Reiterate Neutral with a TP of INR1,300

- PAYTM reported a strong quarter, led by healthy revenue growth amid robust GMV expansion and market share gains in the payments business. The company expects revenue growth in FY27 to exceed the 22% achieved in FY26, while indirect expenses are likely to grow at a slower pace than revenue.
- Payment processing margins improved to 4bp vs. the earlier guidance of 3bp, aided by higher contributions from profitable MDR-bearing instruments, including credit cards on UPI and EMI transactions.
- Paytm continues to progress steadily toward sustainable profitability, supported by improving operating leverage, while GMV growth remained healthy and resilient.
- Contribution margin came in at 55.4%, impacted by promotional and cashback-related incentives; however, favourable trends in the lending business are expected to support better contribution margins going forward.
- The company has been able to absorb nearly 30-40% of PIDF-related costs and aims to offset a larger portion in the coming periods.
- We increase our contribution profit assumptions by 12% for FY27/FY28E, led by an increase in revenue, partly offset by an increase in direct expenses. We project PAT at INR8.3b in FY27E and INR17.9b in FY28E. **We value PAYTM at INR1,300, based on 22x FY30E EBITDA discounted to Sep’27E, translating into 7.6x Sep’27E sales. We retain our Neutral rating on the stock.**

**Quarterly Performance** (INR b)

| | FY25 | | | | FY26 | | | | FY26 | FY27E | FY26E | V/s our |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QA | | | 4QE | Est |
| Payment Services to Consumers | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 4.4 | 5.4 | 1.2 | -0.0 |
| Payment Services to Merchants | 8.0 | 8.6 | 9.1 | 9.5 | 9.5 | 10.4 | 10.8 | 11.5 | 41.7 | 48.9 | 10.9 | 0.1 |
| Financial Services and Others | 2.8 | 3.8 | 5.0 | 5.5 | 5.6 | 6.1 | 6.7 | 7.5 | 25.9 | 32.6 | 7.2 | 0.0 |
| **Payment and Financial Services** | **11.6** | **13.2** | **15.1** | **15.9** | **16.1** | **17.6** | **18.6** | **20.2** | **72.0** | **86.9** | **19.3** | **0.0** |
| % Change (Y-o-Y) | -39.3 | -36.2 | -34.2 | -14.4 | 37.9 | 32.9 | 23.9 | 26.6 | 29.0 | 20.7 | 21.4 | |
| **Commerce and Cloud Services** | **3.2** | **3.0** | **2.7** | **2.7** | **2.5** | **2.3** | **2.4** | **2.4** | **9.5** | **10.9** | **2.4** | **0.0** |
| **Revenue from Operations** | **15.0** | **16.6** | **18.3** | **19.1** | **19.2** | **20.6** | **21.9** | **22.6** | **84.0** | **100.3** | **21.8** | **0.0** |
| % Change (Y-o-Y) | -35.9 | -34.1 | -35.9 | -15.7 | 27.7 | 24.2 | 20.0 | 18.4 | 21.7 | 19.5 | 14.3 | |
| Direct Expenses | 7.5 | 7.7 | 8.7 | 8.4 | 7.7 | 8.6 | 9.5 | 10.1 | 35.8 | 43.7 | 9.7 | 0.0 |
| **Contribution Profit** | **7.5** | **8.9** | **9.6** | **10.7** | **11.5** | **12.1** | **12.5** | **12.5** | **48.2** | **56.7** | **12.1** | **0.0** |
| % Change (Y-o-Y) | -42.1 | -37.3 | -36.9 | -16.7 | 52.5 | 35.0 | 30.2 | 16.9 | 31.2 | 17.5 | 13.3 | |
| Indirect Expenses | 13.0 | 10.8 | 10.0 | 9.9 | 10.5 | 10.3 | 10.9 | 11.2 | 41.8 | 46.2 | 11.0 | 0.0 |
| **Adjusted EBITDA** | **-5.5** | **-1.9** | **-0.4** | **0.8** | **1.0** | **1.8** | **1.6** | **1.3** | **6.4** | **10.5** | **1.1** | **0.2** |
| **EBITDA** | **-7.9** | **-4.0** | **-2.2** | **-0.9** | **0.7** | **1.4** | **1.6** | **1.3** | **4.6** | **8.0** | **0.4** | |
| **Profitability** | | | | | | | | | | | | |
| Contribution Margin (%) | 50.3 | 53.9 | 52.5 | 56.1 | 60.1 | 58.5 | 56.9 | 55.4 | 57.6 | 56.5 | 55.6 | |
| Adjusted EBITDA Margin (%) | -36.4 | -11.2 | -2.2 | 4.2 | 5.3 | 8.6 | 7.1 | 5.8 | 8.0 | 10.5 | 5.2 | |
| EBITDA Margin (%) | -52.8 | -24.3 | -12.2 | -4.6 | 3.7 | 6.9 | 7.1 | 5.8 | 5.9 | 8.0 | 2.0 | |

E: MOFSL Estimates

# MRF

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | MRF IN |
| Equity Shares (m) | 4 |
| M.Cap.(INRb)/(USD | 553 / 5.9 |
| 52-Week Range | 163600 / 123431 |
| 1, 6, 12 Rel. Per (%) | -3/-13/-7 |
| 12M Avg Val (INR | 1145 |

**Financials & valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 311.5 | 339.8 | 368.5 |
| EBITDA | 49.0 | 47.6 | 52.2 |
| Adj. PAT | 24.7 | 22.6 | 25.4 |
| EPS (INR) | 5,834 | 5,326 | 5,997 |
| EPS Growth (%) | 32.3 | -8.7 | 12.6 |
| BV/Share (INR) | 49,468 | 54,544 | 60,266 |
| **Ratios** | | | |
| RoE (%) | 12.5 | 10.2 | 10.4 |
| RoCE (%) | 11.8 | 10.0 | 10.3 |
| Payout (%) | 4.1 | 4.7 | 4.6 |
| **Valuations** | | | |
| P/E (x) | 22.3 | 24.4 | 21.7 |
| P/BV (x) | 2.6 | 2.4 | 2.2 |
| Div. Yield (%) | 0.2 | 0.2 | 0.2 |
| FCF yield (%) | 5.7 | 4.4 | 4.3 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 27.8 | 27.7 | 27.8 |
| DII | 12.3 | 12.5 | 12.2 |
| FII | 18.0 | 18.2 | 17.5 |
| Others | 42.0 | 41.6 | 42.5 |

FII Includes depository receipts

**CMP: INR130,395 TP: INR113,936 (-13%) Sell**

## Margin pressure drives earnings miss

### Sharp surge in input costs to hurt performance in the near term

- MRF's 4QFY26 adj PAT at INR6.7b was below our estimate of INR7b. While revenue was largely in line with our estimate, PAT miss was led by lower-than-expected EBITDA margin at 16% (estimate of 17%).
- Management remains cautious about the demand outlook given the risk of a sub-normal monsoon. Further, rising raw material costs and supply chain disruptions due to the ongoing Middle East conflict remain key near-term headwinds. As a result, we expect MRF to post just 1% earnings CAGR over FY26-28E. While its RoCE has improved to 11.8% from a recent dip to 10% in FY25, it is likely to decline back to 10% by FY27E. Given its sub-par returns, valuations at 24.4x/21.7x FY27E/FY28E appear expensive. Maintain Sell with a TP of INR113,936, valued at 19x FY28E EPS.

### PAT miss due to weaker-than-expected margins

- The company's standalone revenue grew ~14% YoY (flat QoQ) to INR79b, largely in line with our estimate of INR80b. Demand buoyancy arising from reduction in GST rates continued into 4Q, which was reflected in both replacement and OE sales. OEMs also witnessed high demand in the quarter, which led to increased demand for tyres.
- The company has strengthened its positioning across both ICE and EV categories, emerging as a preferred tyre supplier for EVs while increasing fitment of its tyres on OEM vehicles exported to global markets. Capacity expansion across plants is underway to support future growth across domestic and export segments.
- MRF's gross margin at 38.3% (+230bp YoY and +40bp QoQ) was above our estimate of 37.6%.
- However, EBITDA missed our estimates, coming in at INR12.6b, up 21.1% YoY. EBITDA margins were up 100bp YoY to 16% (though below our estimate of ~17%).
- The company recorded an exceptional charge of INR152m on account of the re-assement of the provisions for change in labor code.
- Adjusting for this charge, PAT was up 34.4% YoY at INR6.7b (vs. our estimate of INR7b).
- The board declared a final dividend of INR235 per share, flat YoY.

### Valuation and view

Management remains cautious about the demand outlook given the risk of a sub-normal monsoon. Further, rising raw material costs and supply chain disruptions due to the ongoing Middle East conflict remain key near-term headwinds. As a result, we expect MRF to post just 1% earnings CAGR over FY26-28E. While its RoCE has improved to 11.8% from a recent dip to 10% in FY25, it is likely to decline back to 10% by FY27E. Given its sub-par returns, valuations at 24.4x/ 21.7x FY27E/FY28E appear expensive. Maintain Sell with a TP of INR113,936, valued at 19x FY28E EPS.

**Standalone - Quarterly Earning Model** (INR M)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | | VAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Net Sales** | **70,778** | **67,604** | **68,832** | **69,438** | **75,603** | **72,497** | **79,337** | **79,084** | **276,652** | **306,521** | **80,242** | **-1** |
| YoY Change (%) | 11.9 | 11.1 | 13.8 | 11.7 | 6.8 | 7.2 | 15.3 | 13.9 | 12.1 | 10.8 | 15.6 | |
| Total Expenditure | 59,400 | 57,869 | 60,814 | 59,011 | 65,259 | 61,599 | 65,693 | 66,453 | 237,094 | 258,365 | 66,715 | |
| **EBITDA** | **11,378** | **9,734** | **8,018** | **10,428** | **10,343** | **10,898** | **13,644** | **12,632** | **39,559** | **48,156** | **13,527** | **-7** |
| Margins (%) | 16.1 | 14.4 | 11.6 | 15.0 | 13.7 | 15.0 | 17.2 | 16.0 | 14.3 | 15.7 | 16.9 | -90bp |
| Change (%) | 2.1 | -13.8 | -22.9 | 3.7 | -9.1 | 11.9 | 70.2 | 21.1 | -7.7 | 21.7 | 29.7 | |
| Depreciation | 3,943 | 4,079 | 4,143 | 4,310 | 4,270 | 4,433 | 4,362 | 4,409 | 16,474 | 17,475 | 4,683 | |
| Interest | 754 | 667 | 711 | 782 | 822 | 708 | 736 | 706 | 2,914 | 2,976 | 746 | |
| Other Income | 827 | 1,121 | 966 | 1,115 | 1,255 | 1,067 | 1,231 | 1,329 | 4,029 | 4,994 | 1,088 | |
| **PBT before EO expense** | **7,509** | **6,109** | **4,130** | **6,451** | **6,507** | **6,824** | **9,777** | **8,846** | **24,199** | **32,699** | **9,186** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 772 | -152 | 0 | 620 | 0 | |
| **PBT** | **7,509** | **6,109** | **4,130** | **6,451** | **6,507** | **6,824** | **9,005** | **8,998** | **24,199** | **32,079** | **9,186** | |
| Tax | 1,883 | 1,555 | 1,063 | 1,472 | 1,665 | 1,708 | 2,214 | 2,194 | 5,974 | 7,925 | 2,168 | |
| Rate (%) | 25.1 | 25.4 | 25.7 | 22.8 | 25.6 | 25.0 | 24.6 | 24.4 | 24.7 | 24.7 | 23.6 | |
| **Reported PAT** | **5,625** | **4,554** | **3,067** | **4,978** | **4,842** | **5,116** | **6,791** | **6,804** | **18,225** | **24,154** | **7,018** | |
| **Adj PAT** | **5,625** | **4,554** | **3,067** | **4,978** | **4,842** | **5,116** | **7,373** | **6,690** | **18,225** | **24,621** | **7,018** | **-5** |
| YoY Change (%) | -3.3 | -20.4 | -39.6 | 6.1 | -13.9 | 12.3 | 140.4 | 34.4 | -14.4 | 35.1 | 41.0 | |
| Margins (%) | 7.9 | 6.7 | 4.5 | 7.2 | 6.4 | 7.1 | 8.6 | 8.6 | 6.6 | 8.0 | 8.7 | |

## Key Performance Indicators

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RM Cost(% of sales) | 62.7 | 63.5 | 66.9 | 63.9 | 65.7 | 63.6 | 62.1 | 61.7 | 64.3 | 63.4 | 62.4 | -70bp |
| Staff Cost(% of sales) | 6.3 | 6.9 | 6.6 | 6.6 | 6.1 | 6.6 | 6.4 | 6.8 | 6.6 | 6.4 | 6.3 | 50bp |
| Other costs(% of sales) | 14.9 | 15.2 | 14.9 | 14.4 | 14.5 | 14.7 | 14.3 | 15.6 | 14.9 | 14.5 | 14.5 | 110bp |
| Gross Margin(%) | 37.3 | 36.5 | 33.1 | 36.1 | 34.3 | 36.4 | 37.9 | 38.3 | 35.7 | 36.6 | 37.6 | 70bp |
| EBITDA Margin(%) | 16.1 | 14.4 | 11.6 | 15.0 | 13.7 | 15.0 | 17.2 | 16.0 | 14.3 | 15.7 | 16.9 | -90bp |

E: MOSL Estimates

# Radico Khaitan

| | |
|---|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | RDCK IN |
| Equity Shares (m) | 134 |
| M.Cap.(INRb)/(USDb) | 456.2 / 4.8 |
| 52-Week Range (INR) | 3695 / 2310 |
| 1, 6, 12 Rel. Per (%) | 24/7/40 |
| 12M Avg Val (INR M) | 1173 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 60.5 | 70.0 | 79.0 |
| Sales Gr. (%) | 25 | 16 | 13 |
| EBITDA | 10.2 | 12.3 | 14.6 |
| Margin (%) | 16.9 | 17.6 | 18.5 |
| PAT | 6.1 | 7.8 | 9.6 |
| EPS (INR) | 45.3 | 58.4 | 71.9 |
| EPS Gr. (%) | 76 | 29 | 23 |
| BV/Sh.(INR) | 243 | 289 | 347 |
| **Ratios** | | | |
| RoE (%) | 18.7 | 20.2 | 20.7 |
| RoCE (%) | 20.3 | 22.8 | 25.2 |
| Payout (%) | 8.8 | 20.0 | 20.0 |
| **Valuations** | | | |
| P/E (x) | 75.4 | 58.5 | 47.5 |
| P/BV (x) | 14.1 | 11.8 | 9.8 |
| EV/EBITDA (x) | 44.8 | 37.1 | 30.8 |

**Shareholding Pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 40.2 | 40.2 | 40.2 |
| DII | 27.4 | 24.0 | 26.8 |
| FII | 17.6 | 19.8 | 16.9 |
| Others | 14.8 | 16.0 | 16.0 |

FII includes depository receipts

**CMP: INR3,407 TP: INR4,000 (+17%) Buy**

## Growth excitement sustains; beat on margin

- Radico Khaitan (RDCK) continued to deliver robust P&A volume growth and strong operating performance in 4QFY26/FY26. Revenue growth was 15% YoY at INR15.0b, with P&A value growth at 29%. Meanwhile, regular portfolio declined 14%. P&A sustained industry-leading performance, and volumes jumped 28% YoY to 4.4m cases (est: 4.1m). On the other hand, regular portfolio volumes declined 10% YoY to ~5m cases due to a high base (AP route to market change in base) and impact of policy change in Karnataka and Maharashtra. Royalty cases declined 9% YoY to 0.4m cases. Non-IMFL revenue grew 21% on a low base.
- RDCK guided for 20% volume growth in P&A and 3–5% growth in the regular category for FY27. The company believes the proposed Karnataka excise policy will be favorable for the premium portfolio. In Maharashtra, the IMFL industry witnessed 20% volume decline. However, the premium and vodka segments have remained relatively resilient, thereby limiting the impact on the company portfolio. Further, the company is strengthening its presence in the MML segment through its JV, Radico NV Distilleries Maharashtra Limited (RNVDML), and is targeting 10–15% market share in the category over the medium term.
- Gross margin expanded by a sharp 450bp YoY to 48% (the highest in the last 20 quarters), backed by a benign raw material scenario (RM benefit +225bp YoY) and premiumization. EBITDA surged 60% YoY (est. 50%) and EBITDA margin expanded 530bp YoY to 18.9% (at an all-time high). Management maintained its EBITDA margin expansion guidance of 120–125bp for FY27 despite a 15% increase in glass cost over the last one month. Premiumization, operating efficiencies, and FTA will support margin. We model 17.6% and 18.5% EBITDA margins for FY27 and FY28.
- We continue to remain positive on RDCK, given its strong growth trajectory in the P&A segment and strategic expansion into premium and luxury portfolios. The luxury segment is seeing strong growth, generating INR4.7b revenue in FY26, and is expected to deliver 25% growth in FY27. With a continued focus on premiumization, operating leverage, and broad-based geographic expansion, RDCK has delivered industry-leading growth. We believe the rich valuations are well justified by its continued strong performance. We reiterate a BUY rating with a TP of INR4,000.

## Beat on P&A volume; EBITDA up 60%

- **Double-digit sales growth continues:** Standalone net sales continued its robust growth momentum, up 15% YoY to INR15b (est. INR15.8b) in 4QFY26. P&A volume grew 28% YoY to 4.4m cases (est: 4.1m). Meanwhile, overall IMFL volumes grew 4% YoY (est. 8%). Regular portfolio volumes declined 10% YoY to ~5m cases, while Royalty cases dipped 9% YoY to 0.4m cases. Regular volume decline was due to a higher base of 4QFY25 after the change in the route-to-market in Andhra Pradesh, and the impact of the policy change in Maharashtra and Karnataka. Non-IMFL revenue grew 21% YoY on a lower base of bulk alcohol sales in 4QFY25.

- **EBITDA up solid 60% YoY:** Gross margin expanded 450bp YoY (+150bp QoQ) to 48% (highest in the last 20 quarters), backed by a relatively benign raw material scenario (RM benefit +225bps YoY), coupled with premiumization. Employee costs rose 15% and other expenses increased 13% YoY, while S&D rose 10%. Management alluded that in 4QFY26, A&SP was 6.7% of IMFL sales compared to 7.6% in 4QFY25. It expects to maintain A&SP spend at around 6% to 8% of IMFL revenues. EBITDA margin expanded 530bp YoY to 18.9% (highest ever), benefiting from robust GM expansion. EBITDA rose by robust 60% YoY (est: 50%).
- **Strong growth in profitability:** The interest cost declined by 28%. The net debt has reduced to INR2.4b (vs INR3.65b in 3QFY26), implying a reduction of INR3.3b since Mar'25. The company aspires to become net debt free by 1HFY27. PBT/APAT grew 92%/93% YoY in 4QFY26.
- In FY26, Revenue/EBITDA/APAT grew 25%/52%/76% YoY.

## Highlights from the management commentary

- The company indicated that the gap between value growth and volume growth is expected to remain in the range of 300–400bp on an aggregate basis, supported by a favorable product mix and ongoing premiumization.
- Management highlighted that nearly 90% of power and fuel requirements across the Rampur and Sitapur facilities are met through biofuel-based systems, significantly reducing dependence on LPG. Both plants are largely self-sufficient in power generation through captive boilers and turbine infrastructure, thereby limiting operational risk from LPG disruptions.
- The company has reduced net debt by INR3.3b during FY26, driven by strong profitability and healthy cash flow generation, and is on track to become debt-free in FY27.
- The Board has made a formal dividend policy with a minimum payout ratio of 20% of PAT.
- FY27 capex guidance remains in the range of INR1.5–2.75b, largely focused on internal capacity optimization, operational efficiency improvement, and selective expansion initiatives.

## Valuation and view

- We raise our EPS estimates by 3% for FY27 and FY28 on the back of continued strong volumes growth and beat on margins.
- Management remains committed to steadily reducing its debt, supported by healthy free cash flow generation. The company has reduced net debt by INR3.3b in FY26 and has net debt of INR2.4b as of Mar'26. It is on track to become debt free by FY27.
- RDCK remains focused on accelerating the premium and luxury growth, while driving greater efficiency across operations with disciplined capital allocation.
- Its P&A sales used to be ~15% of UNSP's P&A sales in FY19; this share has now grown to ~30% (as of FY26), and we expect it to further improve going forward. The valuation gap with UNSP has narrowed significantly, reflecting market recognition of RDCK's brand strength and execution.
- RDCK is currently trading at 58x/47x FY27E/FY28E P/E, with an RoE/RoIC of 20%/23% in FY27E. We believe a ~25% EPS CAGR over FY26-28E provides adequate support for sustaining rich valuations. We value the company at 55x P/E on Mar'28E EPS to derive a TP of INR4,000.

**Radico Khaitan (Standalone)** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **IMFL volume growth %** | -4.1 | -2.4 | 15.5 | 27.5 | 37.5 | 37.7 | 16.6 | 4.0 | 9.2 | 22.2 | 8.4 | |
| **P&A volume growth (%)** | 14.2 | 12.7 | 18.0 | 16.4 | 40.7 | 21.6 | 25.9 | 27.9 | 15.5 | 28.5 | 21.4 | |
| **Regular volume growth (%)** | -14.0 | -11.9 | 13.5 | 78.1 | 51.8 | 79.4 | 32.8 | -10.2 | 13.3 | 31.0 | 0.9 | |
| **Total revenues** | 11,365 | 11,163 | 12,942 | 13,041 | 15,060 | 14,939 | 15,467 | 15,037 | 48,512 | 60,504 | 15,830 | -5% |
| YoY change (%) | 19.1 | 20.7 | 11.5 | 20.9 | 32.5 | 33.8 | 19.5 | 15.3 | 17.8 | 24.7 | 21.4 | |
| **Gross Profit** | 4,720 | 4,870 | 5,568 | 5,669 | 6,477 | 6,520 | 7,194 | 7,218 | 20,773 | 27,409 | 7,331 | -2% |
| *Margin (%)* | *41.5* | *43.6* | *43.0* | *43.5* | *43.0* | *43.6* | *46.5* | *48.0* | *42.8* | *45.3* | *46.3* | |
| **EBITDA** | 1,490 | 1,632 | 1,840 | 1,776 | 2,322 | 2,376 | 2,672 | 2,845 | 6,737 | 10,215 | 2,695 | 6% |
| *Margins (%)* | *13.1* | *14.6* | *14.2* | *13.6* | *15.4* | *15.9* | *17.3* | *18.9* | *13.9* | *16.9* | *17.0* | |
| *EBITDA growth (%)* | *24.7* | *34.6* | *28.8* | *45.0* | *55.8* | *45.6* | *45.2* | *60.2* | *33.1* | *51.6* | *51.7* | |
| Depreciation | 329 | 357 | 356 | 360 | 363 | 374 | 372 | 422 | 1,401 | 1,530 | 387 | |
| Interest | 185 | 167 | 195 | 215 | 159 | 163 | 164 | 154 | 738 | 640 | 154 | |
| Other income | 37 | 11 | 11 | 14 | 47 | 24 | 26 | 58 | 49 | 154 | 29 | |
| **PBT** | 1,014 | 1,118 | 1,299 | 1,215 | 1,846 | 1,863 | 2,162 | 2,327 | 4,646 | 8,199 | 2,183 | 7% |
| Tax | 251 | 297 | 339 | 308 | 443 | 474 | 515 | 576 | 1,194 | 2,008 | 590 | |
| Rate (%) | 24.7 | 26.5 | 26.1 | 25.3 | 24.0 | 25.4 | 23.8 | 24.7 | 25.7 | 24.5 | 27.0 | |
| **Reported PAT** | 763 | 822 | 960 | 907 | 1,473 | 1,390 | 1,742 | 1,752 | 3,452 | 6,356 | 1,594 | 10% |
| **Adj.PAT** | 763 | 822 | 960 | 907 | 1,403 | 1,390 | 1,647 | 1,752 | 3,452 | 6,066 | 1,594 | 10% |
| YoY change (%) | 20.7 | 32.8 | 30.0 | 59.7 | 83.9 | 69.1 | 71.6 | 93.1 | 35.0 | 75.7 | 75.7 | |

E: MOFSL Estimate

## Key operational metrics

| Revenue Split (Rs Mn) | Q4FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|---|---|---|---|---|---|---|---|---|---|
| P&A | 5,035 | 4,995 | 5,780 | 6,479 | 6,148 | 7,132 | 7,184 | 8,383 | 7,937 |
| Regular | 1,715 | 2,363 | 1,766 | 2,294 | 3,440 | 3,499 | 3,228 | 2,952 | 2,945 |
| Royalty | 124 | 96 | 93 | 158 | 104 | 65 | 62 | 62 | 104 |
| **IMFL** | 6,874 | 7,454 | 7,639 | 8,931 | 9,692 | 10,696 | 10,474 | 11,397 | 10,986 |
| ***Non IMFL*** | 3,912 | 3,911 | 3,523 | 4,011 | 3,349 | 4,364 | 4,465 | 4,070 | 4,050 |
| ***Total*** | 10,786 | 11,365 | 11,162 | 12,942 | 13,041 | 15,060 | 14,939 | 15,467 | 15,036 |
| **Rev Growth YoY (%)** | | | | | | | | | |
| P&A | 16% | 19% | 18% | 25% | 22% | 43% | 24% | 29% | 29% |
| Regular | -21% | -15% | -12% | 15% | 101% | 48% | 83% | 29% | -14% |
| Royalty | 61% | 25% | 16% | 58% | -16% | -32% | -33% | -61% | 0% |
| ***IMFL*** | 4% | 6% | 9% | 22% | 41% | 43% | 37% | 28% | 13% |
| ***Non IMFL*** | 126% | 57% | 56% | -7% | -14% | 12% | 27% | 1% | 21% |
| ***Total*** | 30% | 19% | 21% | 11% | 21% | 33% | 34% | 20% | 15% |

| IMFL Volume details (Mn Cases) | Q4FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|---|---|---|---|---|---|---|---|---|---|
| Prestige & Above | 2.9 | 2.7 | 3.2 | 3.7 | 3.4 | 3.8 | 3.9 | 4.6 | 4.4 |
| Regular | 3.0 | 3.6 | 2.8 | 3.5 | 5.3 | 5.4 | 5.0 | 4.7 | 4.8 |
| Royalty | 1.3 | 0.8 | 0.8 | 1.2 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| **Total** | 7.2 | 7.1 | 6.8 | 8.4 | 9.1 | 9.7 | 9.4 | 9.8 | 9.5 |
| **Chg YoY (%)** | | | | | | | | | |
| Prestige & Above | 15% | 14% | 13% | 18% | 16% | 41% | 22% | 26% | 28% |
| Regular | -22% | -14% | -12% | 13% | 78% | 52% | 79% | 33% | -10% |
| Royalty | 44% | -7% | -16% | 14% | -65% | -40% | -46% | -63% | -9% |
| **Total** | -1% | -4% | -2% | 15% | 27% | 37% | 38% | 17% | 4% |

# Escorts Kubota

| | |
|---|---|
| Estimate changes | ↑ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | ESCORTS IN |
| Equity Shares (m) | 112 |
| M.Cap.(INRb)/(USDb) | 374.3 / 4 |
| 52-Week Range (INR) | 4159 / 2710 |
| 1, 6, 12 Rel. Per (%) | 10/-3/5 |
| 12M Avg Val (INR M) | 544 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 115.4 | 122.3 | 131.8 |
| EBITDA | 15.0 | 15.3 | 16.3 |
| EBITDA Margin (%) | 13.0 | 12.5 | 12.4 |
| Adj. PAT | 13.5 | 14.6 | 16.1 |
| EPS (INR) | 120.5 | 119.1 | 131.6 |
| EPS Gr. (%) | 19.8 | -1.2 | 10.6 |
| BV/Sh. (INR) | 1,106 | 1,094 | 1,181 |
| **Ratios** | | | |
| RoE (%) | 11.9 | 11.3 | 11.6 |
| RoCE (%) | 15.9 | 15.0 | 15.3 |
| Payout (%) | 41.8 | 29.4 | 34.2 |
| **Valuations** | | | |
| P/E (x) | 28.0 | 28.4 | 25.7 |
| P/BV (x) | 3.1 | 3.1 | 2.9 |
| EV/EBITDA (x) | 24.0 | 23.4 | 22.0 |
| Div. Yield (%) | 1.5 | 1.0 | 1.3 |
| FCF yield (%) | 3.0 | 1.1 | 2.2 |

**Shareholding Pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 68.0 | 68.0 | 68.0 |
| DII | 11.7 | 12.2 | 11.4 |
| FII | 7.4 | 6.9 | 6.9 |
| Others | 12.9 | 12.9 | 13.7 |

FII includes depository receipts

**CMP: INR3,346 TP: INR3,159 (-6%) Neutral**

## New launches to help drive market share revival

### Modest outlook given macro challenges

- Escorts' 4QFY26 PAT at INR3.2b came in below our estimate of INR3.6b due to lower other income, while EBITDA was broadly in line with our estimate. Tractor margins disappointed, whereas Construction Equipment margins surprised positively.
- Market share loss in tractors over the last couple of years remains the key investor concern in Escorts. Further, synergies between Escorts and Kubota are significant, which will likely materialize over the medium to long term. The stock at ~28.4x/25.7x FY27E/FY28E EPS appears fairly valued. We reiterate our Neutral rating on the stock with a TP of INR3,159, based on ~24x FY28E EPS.

### Earnings miss due to lower-than-expected other income

- Escorts' 4Q standalone revenue came in slightly below our estimate at INR29.5b (est. ~INR31b), growing 21.4% YoY (-9.5% QoQ). Though tractor volumes were up by 21.1% YoY to ~32k units, average realizations were flat YoY due to an adverse product mix.
- EBITDA margin improved 100bp YoY to 13.1% (-40bp QoQ), slightly above our estimate of 12.9%. Operating leverage benefit drove margin improvement.
- Tractor margin was broadly flat YoY at 11.3% (below estimated 13%). Construction equipment margin improved 360bp YoY to 12.7 (above estimated 6.1%).
- EBITDA grew 31.8% YoY to INR3.9b (broadly in line).
- Other income at INR1.2b was lower than our estimate.
- As a result, PAT came in below our estimate at INR3.2b, up 19.9% YoY.
- For FY26, revenue/EBITDA/PAT rose 17.9%/27%/46.8% YoY to INR115.4b/INR15b/INR13.8b.
- In FY26, CFO stood at INR13.8b and FCF was healthy at INR10.7b. FY26 ROE/ROCE were up to 11.9%/15.9%.

### Highlights from the management commentary

- Market share loss of Escorts in FY26 is largely attributable to regional demand skew, wherein its core North and Central markets grew relatively slower at 15-17% compared to West and South, which posted healthy 30% growth.
- Management expects tractor industry demand to moderate to a flat trajectory (±2-3%) in FY27, citing a high base, weaker reservoir levels, emerging El Niño risks, and commodity-led affordability pressures. However, EKL expects to outperform industry growth through new launches, improved channel readiness and stronger financing support.
- Management expects component exports into Kubota's global supply chain to ramp up meaningfully over the medium term, targeting INR5-10b of component exports from India by FY30.

- Margin outlook for FY27 remains mixed. Input costs have surged, especially for steel, tyres, copper, aluminum, energy and labor. Wage inflation in key manufacturing regions like Haryana and Uttar Pradesh is likely to create a structural cost increase. These cost pressures will be partially offset by calibrated price hikes (~1.5% taken in April), productivity initiatives and ongoing cost rationalization.
- Capex guidance for FY27 stands at INR3.5-4.0b for the core business. Apart from this, EKL intends to invest INR5b in the new greenfield facility. Total investments for phase 1 of this facility are expected to be INR20b, with about INR70b+ planned as investments over the next 7-10 years.

## Valuation and view

- Market share loss in tractors over the last couple of years remains the key investor concern in Escorts. Further, synergies between Escorts and Kubota are significant, which will likely materialize over the medium to long term. We factor in Escorts to post a CAGR of 7%/4%/9% in revenue/EBITDA/PAT over FY26-28E. The stock is trading at ~28.4x/25.7x FY27E/28E EPS, which is at a significant premium to its 10-year average of ~20x, mainly due to the Kubota parentage. Given that most of the positives seem to have already been factored into valuations, we reiterate our Neutral rating on the stock with a TP of INR3,159, based on ~24x FY28E EPS.

**Standalone Quarterly Performance** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Net Sales** | **25,563** | **22,649** | **29,354** | **24,303** | **24,834** | **27,774** | **32,614** | **29,507** | **101,870** | **115,403** | **30,649** | **-3.7** |
| YoY Change (%) | 9.8 | -8.1 | 8.5 | 6.1 | -2.9 | 22.6 | 11.1 | 21.4 | 4.1 | 13.3 | 26.1 | |
| Total Expenditure | 22,394 | 20,321 | 26,001 | 21,374 | 21,584 | 24,142 | 28,226 | 25,647 | 90,091 | 100,439 | 26,681 | **-3.9** |
| **EBITDA** | **3,169** | **2,328** | **3,353** | **2,929** | **3,250** | **3,632** | **4,387** | **3,860** | **11,778** | **14,964** | **3,967** | **-2.7** |
| Margins (%) | 12.4 | 10.3 | 11.4 | 12.1 | 13.1 | 13.1 | 13.5 | 13.1 | 11.6 | 13.0 | 12.9 | |
| YoY Change (%) | -3.1 | -12.7 | 3.5 | 0.7 | 2.6 | 56.0 | 30.9 | 31.8 | -2.5 | 27.0 | 35.5 | |
| Depreciation | 590 | 610 | 612 | 615 | 591 | 615 | 637 | 685 | 2,426 | 2,551 | 651 | |
| Interest | 101 | 92 | 31 | 47 | 36 | 42 | 60 | 50 | 270 | 204 | 61 | |
| Other Income | 1,024 | 1,152 | 1,092 | 1,316 | 1,556 | 1,336 | 1,537 | 1,214 | 4,584 | 5,664 | 1,521 | **-20.2** |
| **PBT** | **3,502** | **2,778** | **3,802** | **3,313** | **4,939** | **4,311** | **4,702** | **4,338** | **13,395** | **17,637** | 4,776 | **-9.2** |
| Rate (%) | 24.0 | -8.9 | 23.6 | 24.3 | 24.5 | 25.5 | 22.9 | 25.1 | 17.1 | 25.2 | 25.1 | |
| **Adj. PAT** | **2,662** | **3,027** | **2,905** | **2,710** | **3,153** | **3,212** | **4,019** | **3,248** | **11,465** | **13,842** | **3,578** | **-9.2** |
| YoY Change (%) | -5.9 | 41.9 | 7.7 | 9.1 | 18.5 | 6.1 | 38.4 | 19.9 | 21.6 | 20.7 | 32.1 | |
| Margins (%) | 10.4 | 13.4 | 9.9 | 11.1 | 12.7 | 11.6 | 12.3 | 11.0 | 11.3 | 12.0 | 11.7 | |

E: MOFSL Estimates

**Key Performance Indicators**

| | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE |
| Volumes ('000 units) | 30,370 | 25,995 | 32,556 | 26,633 | 30,581 | 33,877 | 36,955 | 32,257 | 115,554 | 133,670 | 32,257 |
| Change (%) | 14.3 | -0.9 | 16.7 | 13.8 | 0.7 | 30.3 | 13.5 | 21.1 | 1.0 | 15.7 | 21.1 |
| Net Realn (INR '000/unit) | 715.1 | 724.8 | 742.3 | 741.5 | 713.3 | 718.2 | 749.4 | 742.7 | 735.9 | 736.2 | 791.1 |
| Change (%) | 14.0 | 6.3 | -6.2 | -2.3 | -0.2 | -0.9 | 1.0 | 0.2 | 5.7 | 0.0 | 6.7 |
| **Cost Break-up** | | | | | | | | | | | |
| RM Cost (% of sales) | 70.8 | 69.6 | 73.1 | 69.4 | 69.1 | 69.3 | 71.0 | 69.0 | 70.8 | 69.6 | 69.9 |
| Staff Cost (% of sales) | 6.8 | 8.2 | 6.8 | 8.2 | 7.4 | 7.3 | 6.4 | 7.0 | 7.4 | 7.2 | 7.1 |
| Other Cost (% of sales) | 10.1 | 11.9 | 8.8 | 10.4 | 10.4 | 10.4 | 9.1 | 10.9 | 10.2 | 10.3 | 10.1 |
| Gross Margins (%) | 29.2 | 30.4 | 26.9 | 30.6 | 30.9 | 30.7 | 29.0 | 31.0 | 48.4 | 30.4 | 30.1 |
| EBITDA Margins (%) | 12.4 | 10.3 | 11.4 | 12.1 | 13.1 | 13.1 | 13.5 | 13.1 | 11.6 | 13.0 | 12.9 |
| EBIT Margins (%) | 10.1 | 7.6 | 9.3 | 9.5 | 10.7 | 10.9 | 11.5 | 10.8 | 9.2 | 10.8 | 10.8 |
| **Segmental PBIT Margin (%)** | | | | | | | | | | | |
| Agri Machinery | 11.7 | 9.1 | 10.4 | 11.4 | 12.6 | 12.8 | 13.5 | 11.3 | 10.6 | 12.5 | 13.0 |
| Construction Equipment | 10.3 | 9.3 | 11.0 | 9.1 | 5.8 | 3.8 | 6.6 | 12.7 | 9.9 | 7.9 | 6.1 |

# Blue Star

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | BLSTR IN |
| Equity Shares (m) | 206 |
| M.Cap.(INRb)/(USDb) | 359.5 / 3.8 |
| 52-Week Range (INR) | 2050 / 1450 |
| 1, 6, 12 Rel. Per (%) | 8/4/5 |
| 12M Avg Val (INR M) | 1072 |
| Free float (%) | 63.5 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 124.0 | 143.7 | 166.9 |
| EBITDA | 9.3 | 11.7 | 14.1 |
| Adj. PAT | 5.6 | 7.1 | 8.9 |
| EBITA Margin (%) | 7.5 | 8.1 | 8.4 |
| Cons. Adj. EPS (INR) | 27.3 | 34.5 | 43.4 |
| EPS Gr. (%) | -3.5 | 26.4 | 25.5 |
| BV/Sh. (INR) | 166.9 | 192.9 | 226.3 |
| **Ratios** | | | |
| Net D:E | 0.1 | 0.0 | -0.1 |
| RoE (%) | 16.4 | 17.9 | 19.2 |
| RoCE (%) | 15.2 | 17.2 | 18.5 |
| Payout (%) | 31.1 | 28.9 | 27.7 |
| **Valuations** | | | |
| P/E (x) | 64.1 | 50.7 | 40.4 |
| P/BV (x) | 10.5 | 9.1 | 7.7 |
| EV/EBITDA (x) | 38.9 | 30.8 | 25.4 |
| Div Yield (%) | 0.5 | 0.6 | 0.7 |
| FCF Yield (%) | -0.5 | 1.0 | 1.5 |

**Shareholding pattern (%)**

| As of | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 36.5 | 36.5 | 36.5 |
| DII | 27.8 | 26.8 | 23.1 |
| FII | 13.8 | 14.7 | 16.9 |
| Others | 21.9 | 22.1 | 23.5 |

FII includes depository receipts

**CMP: INR1,750 TP: INR1,920 (+10%) Neutral**

## Short-term margin tailwinds drive beat

### RAC demand recovery underway; project outlook healthy

- Blue Star's (BLSTR) 4QFY26 revenue was up marginally ~1% YoY to INR40.7b (~7% miss). However, EBITDA increased ~17% YoY to INR3.3b (+9% vs. our est.), led by cost rationalization measures and certain deferred discretionary costs. OPM expanded 1.1pp YoY to 8.0% (+1.2pp vs. our estimates). Adj. PAT grew ~11% YoY to INR2.1b (+27% vs. our estimates, aided by higher other income and lower-than-estimated ETR).
- Management indicated that room air conditioner (RAC) demand improved from mid-Apr'26, leading to a recovery in secondary sales momentum. Dealer inventory currently stands at ~45-60 days and is expected to be exhausted within 20 days, given the good summer season. UCP margin is expected to remain under pressure due to commodity inflation, currency volatility, and hyper competition. Lower ad spends in 4Q were attributed to the delayed onset of summer and weaker demand visibility. Ad spends are expected to remain at ~1.5–2.0% of products business revenue.
- We largely maintained our earnings estimates for FY27/FY28. The stock currently trades fairly at 51x/40x FY27/FY28E EPS. We reiterate our Neutral rating on the stock with a TP of INR1,920 (based on SoTP).

### UCP revenue up only ~1% YoY; UCP margin at 10.4% (vs. est. 7.8%)

- Consol. revenue/EBITDA/adj. PAT stood at INR40.7b/INR3.3b/INR2.1b (up 1%/17%/11% YoY and -7%/+9%/+27% vs. our estimates) in 4QFY26. Depreciation/interest costs increased ~36%/23% YoY, while 'other income' rose ~17% YoY.
- Segmental highlights: a) **UCP:** Revenue rose 1% YoY (8% below estimate) to INR19.9b in 4QFY26. EBIT surged ~26% YoY to INR2.1b, and EBIT margin expanded 2.0pp YoY to 10.4% (+2.6pp above estimates); b) **EMPS**: Revenue rose 1% YoY to INR19.9b in 4QFY26. EBIT declined ~14% YoY to INR1.3b, and PBIT margins contracted 1.2bp YoY to 6.5%; c) **PES:** Revenue grew ~7% YoY to INR972m in 4QFY26. PBIT increased ~63% YoY to INR143m. PBIT margins expanded 5.0pp YoY to 14.7%.
- In FY26, revenue/EBITDA/adj. PAT stood at INR124.0b/INR9.3b/INR5.6b (+4%/+6%/-3% YoY). UCP revenue declined 5% YoY to INR53.3b, while EMPS revenue grew ~13% YoY to INR67.6b. UCP/EMPS EBIT was -8%/+2% YoY to INR4.3b/INR5.0b. EBIT margin of UCP/EMPS contracted 25bp/75bp YoY to 8.2%/7.4%. OCF stood at INR1.5b vs. INR6.9b in FY25. Capex stood at INR3.3b vs. INR3.7b. Net cash outflow stood at INR1.8b vs. FCF of INR3.2b in FY25.

### Key highlights from the management commentary

- The industry currently requires cumulative RAC price hikes of ~13%, including increases linked to energy-rating norm changes and raw material inflation. However, only ~8% has been implemented so far, with the balance expected to be gradually passed on through 1QFY27, depending on demand and channel restocking trends.

- Dealer inventory liquidation remains a near-term monitorable as channels had built elevated inventory ahead of energy-rating changes and multiple price hikes. Meanwhile, inventory management across the industry remains significantly better than last year.
- The carried-forward order book remained healthy at INR69.2b (+10.5% YoY), providing strong revenue visibility, while Q4 order inflows grew 35.7% YoY to INR19.5b led by robust enquiry momentum from factories, buildings, and data centers.

## Valuation and view

- BLSTR's 4QFY26 operating performance was above our estimates, mainly due to cost rationalization measures amid a delayed summer, which led to a slow pick-up in demand until mid-Apr'26. RAC demand has improved from mid-Apr'26 with an active summer. Margin is estimated to remain under pressure due to high input costs, low quantum of price hike, and stiff competition.
- We estimate a CAGR of ~16%/23%/26% in revenue/EBITDA/PAT over FY26-28, albeit on a low base. We estimate OPM to expand 40-50bp in FY27/FY28 (each), led by positive operating leverage and cost-saving initiatives. We estimate the cumulative OCF of INR14.9b over FY27-28 vs. INR8.4b over FY25-26 (lower due to higher working capital). Estimate cumulative FCF of INR9.1b over FY27-28 vs. INR1.5b over FY25-26. Estimate net cash balance of INR2.8b in FY28 vs. net debt of INR2.2b in FY26.
- At CMP, BLSTR trades fairly at a PE of 51x/40x on FY27/FY28E. Our SoTP-based TP stands at INR1,920 (valuing UCP/EMPS at 45x each and PES at 25x FY28E EPS). Reiterate Neutral.

**Quarterly performance (Consolidated)** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | |
| **Sales** | **28,654** | **22,760** | **28,074** | **40,190** | **29,823** | **24,224** | **29,253** | **40,721** | **1,19,677** | **1,24,020** | **43,762** | **-7** |
| Change (%) | 28.7 | 20.4 | 25.3 | 20.8 | 4.1 | 6.4 | 4.2 | 1.3 | 23.6 | 3.6 | 8.9 | |
| **EBITDA** | **2,378** | **1,493** | **2,094** | **2,794** | **2,000** | **1,834** | **2,207** | **3,263** | **8,759** | **9,304** | **2,981** | **9** |
| Change (%) | 64.0 | 21.7 | 34.8 | 15.5 | -15.9 | 22.8 | 5.4 | 16.8 | 31.7 | 6.2 | 6.7 | |
| As of % Sales | 8.3 | 6.6 | 7.5 | 7.0 | 6.7 | 7.6 | 7.5 | 8.0 | 7.3 | 7.5 | 6.8 | 120 |
| Depreciation | 280 | 300 | 350 | 354 | 414 | 434 | 459 | 482 | 1,284 | 1,788 | 469 | **3** |
| Interest | 76 | 65 | 159 | 188 | 101 | 169 | 221 | 231 | 488 | 721 | 234 | **-2** |
| Other Income/JV share | 239 | 182 | 80 | 236 | 147 | 90 | 112 | 276 | 737 | 625 | 125 | **121** |
| **PBT** | **2,260** | **1,311** | **1,665** | **2,488** | **1,632** | **1,322** | **1,640** | **2,826** | **7,724** | **7,419** | **2,402** | **18** |
| Tax | 573 | 350 | 465 | 548 | 424 | 334 | 271 | 729 | 1,937 | 1,758 | 703 | **4** |
| Effective Tax Rate (%) | 25.3 | 26.7 | 27.9 | 22.0 | 26.0 | 25.3 | 16.5 | 25.8 | 25.1 | 23.7 | 29.3 | |
| Extra-ordinary Items | 0 | 0 | 125 | 0 | 0 | 0 | -564 | 175 | 125 | -388 | 0 | |
| MI/Share of profit from JV | 1 | 1 | 1 | -4 | 1 | 2 | 1 | -1 | 0 | 4 | -7 | |
| **Reported PAT** | **1,688** | **962** | **1,326** | **1,936** | **1,210** | **990** | **807** | **2,271** | **5,912** | **5,277** | **1,692** | **34** |
| Change (%) | 102.6 | 36.1 | 32.1 | 20.6 | -28.4 | 2.9 | -39.2 | 17.3 | 42.5 | -10.8 | -12.6 | |
| **Adj PAT** | **1,688** | **962** | **1,232** | **1,936** | **1,210** | **990** | **1,277** | **2,141** | **5,818** | **5,617** | **1,692** | **27** |
| Change (%) | 102.6 | 36.1 | 22.7 | 20.6 | -28.4 | 2.9 | 3.7 | 10.5 | 40.2 | -3.5 | -12.6 | |

# Hexaware Technologies

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | HEXT IN |
| Equity Shares (m) | 611 |
| M.Cap.(INRb)/(USDb) | 281.4 / 3 |
| 52-Week Range (INR) | 900 / 400 |
| 1, 6, 12 Rel. Per (%) | -5/-27/-33 |
| 12M Avg Val (INR M) | 656 |
| Free float (%) | 25.7 |

**Financials & Valuations (INR b)**

| Y/E Mar | CY25 | CY26E | CY27E |
|---|---|---|---|
| Sales | 134.3 | 155.2 | 171.8 |
| Adj. EBIT Margin (%) | 14.0 | 13.5 | 13.8 |
| Adj. PAT | 14.3 | 15.2 | 17.4 |
| Adj. EPS (INR) | 23.1 | 24.6 | 28.1 |
| EPS Gr. (%) | 19.6 | 6.4 | 14.6 |
| BV/Sh. (INR) | 103.7 | 116.2 | 130.4 |
| **Ratios** | | | |
| RoE (%) | 23.5 | 23.1 | 23.1 |
| RoCE (%) | 19.6 | 17.9 | 19.5 |
| Payout (%) | 49.0 | 50.0 | 50.0 |
| **Valuations** | | | |
| P/E (x) | 20.0 | 18.8 | 16.4 |
| P/BV (x) | 4.4 | 4.0 | 3.5 |
| EV/EBITDA (x) | 11.5 | 10.0 | 8.6 |
| Div Yield (%) | 2.5 | 2.7 | 3.1 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 74.3 | 74.3 | 74.7 |
| DII | 15.0 | 11.3 | 9.1 |
| FII | 4.5 | 8.4 | 10.6 |
| Others | 6.2 | 6.0 | 5.7 |

FII Includes depository receipts

**CMP: INR461 TP: INR570 (+24%) Buy**

## A better setup expected from 2Q onwards

### CY26 growth floor maintained; ramp-ups and AI-led wins expected to aid growth

- Hexaware Technologies (HEXT) reported revenue of USD389m in 1QCY26, down 0.3% QoQ in CC terms vs. our estimate of 0.5% QoQ CC. Healthcare & Insurance and Professional services increased 10.1%/1.0% QoQ in USD terms, whereas Travel and Transportation and Banking declined 8.6%/7.9% QoQ. The Adj. EBIT margin stood at 13.3%, above our estimate of 11.9%. Adj. PAT declined 5.8% QoQ/ 0.6% YoY to INR3.2b (our est. of INR3.1b).
- HEXT maintained its CY26 guidance of baseline revenue growth of 7.6%, with 13–14% EBIT margins.
- For 1QCY26, revenue/Adj. EBIT increased 12.6%/5.7%, while PAT declined 0.6% YoY (in INR terms). In 2QCY26, we expect revenue/Adj. EBIT to grow 17.1%/4.7% YoY, while PAT is expected to decline 2.2% YoY. The LTM OCF-to-NI ratio stood at 125.1% in 1QCY26. **We reiterate our BUY rating with a TP of INR570 (based on 20x CY27E EPS), implying ~24% potential upside**.

### Our view: Better-than-expected margins despite large deal ramp-up cost

- **Growth acceleration expected from 2Q onward:** HEXT reported -0.3% QoQ revenue growth in 1QCY26, as underlying volume growth of ~USD3m was offset by seasonal furloughs and lower billing days. Management expects **these headwinds to reverse meaningfully from 2Q onward.** We think commentary around deal ramp-ups and demand visibility was incrementally better, with confidence around entering a more sustained growth phase supported by already won deals. **The company also reiterated its CY26 baseline revenue growth floor of 7.6% YoY USD.**
- We are building in QoQ CC growth of 5.0%/5.8% for 2Q/3QCY26E, driven by large deal ramp-ups, reversal of seasonal headwinds, and improving contribution from consolidation wins. While 4Q is expected to remain seasonally weaker, management indicated the quarter should hold up better than earlier years due to stronger deal execution and ramp-up visibility. **We estimate USD revenue growth of ~7.8% YoY in CY26E.**
- **Large deal momentum healthy; consolidation wins to aid 2H growth:** HEXT reported one of its strongest deal quarters, with wins across outsourcing, vendor consolidation, AI-led transformation, and GCC setup mandates. The large global bank consolidation win was the key positive surprise of the quarter, **with meaningful volume ramp-up expected in 2HCY26.** Commentary suggests that deal conversion timelines are improving, particularly in AI-led engagements, where clients are seeking measurable productivity benefits. We believe these wins improve revenue visibility into 2HCY26.
- **AI moving from experimentation to revenue opportunity: Management highlighted AI in SDLC as the single-largest driver of current deal activity, with clients increasingly pushing for productivity-linked outcomes.** Unlike earlier phases, where AI discussions were largely exploratory, **we think enterprises are now moving toward implementation-led spending.**

- **The company identified 12 AI-led opportunity areas,** which management believes are incremental rather than cannibalistic to existing revenues**. While AI-led deflation across ADM, testing, and traditional software work remains a key monitorable for the sector**, we think HEXT's strategy of participating in client productivity gains and building new AI-led revenue streams could help offset part of this pressure over time**.**
- **Margins stable despite ramp-up costs; expansion expected in 2H:** Adj. EBIT margin came in at 13.3% in 1QCY26, above consensus and our estimates. Margin headwinds from large deal ramp-ups, lower calendar benefits, and recurring labor code impacts were offset by FX gains and operational improvements. **Management maintained its CY26 EBIT margin guidance of 13–14%,** and indicated that margins are expected to expand as large deals mature through 2H. **We estimate EBIT margins of ~13.8% for CY26.**

## Valuation and view

- While 1QCY26 revenues remained impacted by seasonal furloughs and lower billing days, management commentary around deal ramp-ups and conversion timelines was incrementally better. We think HEXT is entering a phase where already-won consolidation deals and AI-led engagements start contributing more meaningfully from 2Q onward, improving growth visibility through H2CY26.
- HEXT maintained its EBIT margin guidance of 13–14% despite continued investments in large deal transitions and AI capabilities, with management expecting margin expansion through 2H as deals mature. **We largely maintain our estimates and reiterate our BUY rating with a TP of INR570 (based on 20x CY27E EPS), implying ~24% upside.**

## Revenues in line with our estimates and beat on margins; maintains its CY26 guidance of baseline revenue growth of 7.6%, with 13–14% EBIT margins

- HEXT's USD revenue came in at USD389m, declining 0.3% QoQ in CC terms vs. our estimates of a decline of 0.5% QoQ CC.
- HEXT maintained its CY26 guidance of baseline revenue growth of 7.6%, with 13–14% EBIT margins.
- In terms of geographies, Asia was down 8% QoQ, and Europe grew 1.3% QoQ in USD terms.
- Healthcare & Insurance and Professional services increased 10.1%/1.0% QoQ in USD terms, whereas Travel and Transportation and Banking declined 8.6%/7.9% QoQ.
- EBIT margin stood at 13.3%, above our estimate of 11.9%.
- Adj. PAT was down 5.8% QoQ/0.6% YoY to INR3.2b (our est. of INR3.1b).
- The headcount declined to 33,798 (down 0.1% QoQ) in 1QCY26. Attrition (LTM) increased by 10bp QoQ to 11.1%. Utilization was up 180bp QoQ to 82.6%.

## Key highlights from the management commentary

- Demand environment continues to improve; management expressed confidence in entering a phase of sustained growth, with 2Q results expected to validate the underlying momentum.
- Management reaffirmed the growth floor of 7.6% USD YoY (CY25 base) for CY26; current growth is underpinned by deals already won, with upside pathways identified to be discussed post 2Q.

- Calendar and furlough impacts are seasonal in nature and are expected to reverse materially from 2Q onward, providing a visible growth tailwind.
- Management expects growth to accelerate sequentially from 2Q and into 3Q, with 4Q expected to remain seasonally weaker but holding up better than prior years due to deal ramp-ups.
- 34 clients now contribute over USD10m in annual revenues, with two clients added on a sequential basis and four on a YoY basis, a key indicator of broad-based account growth and deepening wallet share.
- Management strategy targets launching one new service every month (new or relaunched); this cadence has been maintained thus far and is expected to continue, expanding the 12 AI opportunity streams over time.
- AI deflation has been acknowledged and already budgeted into CY26 guidance; management sees new opportunity streams (zero license, legacy modernization, AI for business) more than offsetting the deflation.

**Quarterly Performance** (INR m)

| Y/E March | CY25 | | | | CY26E | | | | CY25 | CY26E | Est. | Var. (% / |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QCY26 | bp) |
| **Revenue (USD m)** | 372 | 382 | 395 | 389 | 389 | 407 | 430 | 432 | 1,537 | 1,658 | 387 | 0.5 |
| QoQ (%) | -0.2 | 2.9 | 3.3 | -1.4 | -0.1 | 4.7 | 5.8 | 0.3 | | | -0.6 | 46bp |
| **Revenue (INR m)** | 32,079 | 32,607 | 34,836 | 34,782 | 36,130 | 38,173 | 40,387 | 40,508 | 1,34,304 | 1,55,197 | 35,276 | 2.4 |
| YoY (%) | 16.7 | 11.1 | 11.1 | 10.3 | 12.6 | 17.1 | 15.9 | 16.5 | 12.2 | 15.6 | 10.0 | 266bp |
| **GPM (%)** | 41.9 | 42.5 | 43.1 | 41.3 | 40.6 | 41.5 | 42.0 | 42.0 | 42.2 | 41.6 | 41.3 | -69bp |
| Other (%) | 25.5 | 25.1 | 25.8 | 25.5 | 24.8 | 25.0 | 25.3 | 25.5 | 25.5 | 25.2 | 26.4 | -159bp |
| **EBITDA** | 5,278 | 5,676 | 6,013 | 5,498 | 5,708 | 6,298 | 6,745 | 6,684 | 22,465 | 25,435 | 5,256 | 8.6 |
| **EBITDA Margin (%)** | 16.5 | 17.4 | 17.3 | 15.8 | 15.8 | 16.5 | 16.7 | 16.5 | 16.7 | 16.4 | 14.9 | 90bp |
| **EBIT** | 4,543 | 4,924 | 5,124 | 4,261 | 4,801 | 5,153 | 5,533 | 5,469 | 18,852 | 20,956 | 4,198 | 14.4 |
| **EBIT Margin (%)** | 14.2 | 15.1 | 14.7 | 12.3 | 13.3 | 13.5 | 13.7 | 13.5 | 14.0 | 13.5 | 11.9 | 139bp |
| Other income | -180 | -196 | -157 | -409 | -337 | -153 | -81 | -41 | -942 | -611 | 0 | |
| **PBT** | 4,363 | 4,728 | 4,967 | 3,852 | 4,464 | 5,001 | 5,452 | 5,428 | 17,910 | 20,345 | 4,198 | |
| ETR (%) | 25.0 | 18.9 | 25.5 | 10.4 | 27.2 | 25.0 | 25.0 | 25.0 | 20.4 | 25.5 | 25.0 | 215bp |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | |
| **Reported PAT** | 3,271 | 3,798 | 3,699 | 2,916 | 3,516 | 3,750 | 4,089 | 4,071 | 13,684 | 15,427 | 3,148 | 11.7 |
| QoQ (%) | 2.0 | 16.1 | -2.6 | -21.2 | 20.6 | 6.7 | 9.0 | -0.4 | | | 8.0 | |
| YoY (%) | 17.2 | 38.3 | 23.4 | -9.1 | 7.5 | -1.2 | 10.5 | 39.6 | 21.4 | 6.4 | -3.7 | |
| Extra-ordinary items | 0 | 36 | 0 | 535 | -264 | 0 | 0 | 0 | 571 | -264 | 0 | |
| **Adj. PAT** | 3,271 | 3,834 | 3,699 | 3,451 | 3,252 | 3,750 | 4,089 | 4,071 | 14,256 | 15,163 | 3,148 | |
| **Adj. EPS (INR)** | 5.3 | 6.2 | 6.0 | 5.6 | 5.3 | 6.1 | 6.6 | 6.6 | 23.1 | 24.6 | 5.1 | 3.3 |

**Banking and Travel declined sequentially in 4Q**

| Verticals(QoQ, %) | 1QCY24 | 2QCY24 | 3QCY24 | 4QCY24 | 1QCY25 | 2QCY25 | 3QCY25 | 4QCY25 | 1QCY26 |
|---|---|---|---|---|---|---|---|---|---|
| Financial Services | 8.6 | 5.2 | 5.3 | 3.9 | 4.6 | 1.2 | 2.0 | 0.1 | -1.8 |
| Healthcare and Insurance | 3.1 | 6.3 | 8.5 | -2.3 | -1.5 | 2.2 | 11.3 | -9.0 | 10.1 |
| Manufacturing and Consumer | 4.0 | 7.2 | -4.4 | -6.9 | 0.2 | -0.7 | 16.5 | -0.7 | -1.7 |
| Hi-Tech and Professional Services | 7.9 | 9.2 | 15.9 | 1.3 | -22.4 | 25.3 | -8.7 | -19.2 | 1.0 |
| Banking | 3.7 | 4.2 | 1.4 | 5.0 | -11.4 | 13.5 | 4.1 | 11.1 | -7.9 |
| Travel and Transportation | -0.9 | 6.3 | 14.2 | -7.5 | 9.2 | 7.1 | -9.9 | 5.2 | -8.6 |

Source: Company, MOFSL

**APAC declined sequentially in 4Q**

| Geography( QoQ, %) | 1QCY24 | 2QCY24 | 3QCY24 | 4QCY24 | 1QCY25 | 2QCY25 | 3QCY25 | 4QCY25 | 1QCY26 |
|---|---|---|---|---|---|---|---|---|---|
| America | 5.4 | 9.1 | 5.5 | 2.3 | 0.5 | 1.7 | 3.7 | -2.9 | 0.1 |
| Europe | 4.8 | -4.2 | 11.5 | -8.1 | -2.2 | 8.1 | 2.2 | 0.2 | 1.1 |
| APAC | 5.1 | 11.4 | 1.6 | -9.0 | -2.6 | 1.8 | 1.4 | 13.8 | -6.6 |

Source: Company, MOFSL

# KPIT

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | KPITTECH IN |
| Equity Shares (m) | 274 |
| M.Cap.(INRb)/(USDb) | 198.1 / 2.1 |
| 52-Week Range (INR) | 1435 / 625 |
| 1, 6, 12 Rel. Per (%) | -3/-33/-43 |
| 12M Avg Val (INR M) | 1303 |
| Free float (%) | 60.6 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 64.5 | 69.8 | 77.0 |
| EBIT Margin (%) | 16.2 | 16.1 | 16.9 |
| PAT | 6.4 | 9.0 | 10.5 |
| EPS (INR) | 25.0 | 32.8 | 38.5 |
| EPS Gr. (%) | (13.9) | 31.3 | 17.4 |
| BV/Sh. (INR) | 130.1 | 151.5 | 176.7 |
| **Ratios** | | | |
| RoE (%) | 19.7 | 23.4 | 23.6 |
| RoCE (%) | 16.7 | 14.5 | 16.5 |
| Payout (%) | 30.0 | 35.0 | 35.0 |
| **Valuations** | | | |
| P/E (x) | 28.9 | 22.0 | 18.8 |
| P/BV (x) | 5.6 | 4.8 | 4.1 |
| EV/EBITDA (x) | 13.6 | 12.2 | 10.3 |
| Div Yield (%) | 1.0 | 1.6 | 1.9 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 39.4 | 39.4 | 39.5 |
| DII | 24.7 | 25.4 | 21.3 |
| FII | 14.0 | 14.3 | 18.1 |
| Others | 22.0 | 20.9 | 21.2 |

FII Includes depository receipts

**CMP: INR723 TP: INR970 (+34%) Buy**

## Near-term snags; medium-term thesis intact

### Product and solution pivot now central to the KPIT story

- KPIT Technologies (KPIT) reported revenue of USD185m in 4QFY26, up 1.8% QoQ in CC terms vs. our estimate of 1% growth. Growth was led by the commercial vehicles segment, up 11.6% QoQ, while the passenger car segment declined 0.2% QoQ. EBIT margin was 15.9% (up 25bp QoQ), largely in line with our estimate of 16%. Adj. PAT was down 9.6% QoQ/18.4% YoY to INR1,630m (below our est. of INR2,165m).
- For FY26, revenue/EBIT grew 10.5%/4.58% and adj. PAT declined 13.9% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 10.9%/2%/24.3% YoY in 1QFY27. RoE came in at 19.7% in FY26 (vs. 33.1%/31.3%/26.1% in FY25/FY24/FY23). **We believe KPIT remains one of the better-positioned ER&D plays within automotive software and continues to be our preferred pick in the space.** We reiterate our BUY rating with a revised TP of INR970, based on 25x FY28E EPS.

### Our view: KPIT's chip-to-cloud stack strengthens long-term relevance

- **Shift to products and solutions pivotal; near-term growth remains uneven:** KPIT's key strategic shift remains its transition from a services-led model to a products and solutions-led business. Solutions and products now contribute ~15% of revenue (~USD110m), and **as seen in Exhibit 2, management targets this mix to scale meaningfully to ~60% over the next three years** (with the services mix declining from ~85% to ~40% over the same period), while products and solutions are expected to grow ~30%+ going forward.
- However, the transition is creating near-term disruption in some legacy middleware and traditional services work**. In addition, two large SDV programs are ending in 1HFY27, creating a near-term growth headwind**, though management indicated the impact is being offset gradually through new client ramps and adjacencies. We believe FY27 will remain a transition year, with acceleration likely **becoming more visible from 2H as delayed OEM programs move toward launch and solution-led revenues scale**. We estimate FY27 revenue growth at ~4.8% YoY CC.
- **KPIT's software stack and integration capability remain a key differentiator:**
  We believe KPIT's positioning is materially stronger than most ER&D peers due to its end-to-end automotive **software capability across the full chip-to-cloud stack.** Unlike peers that operate in narrower engineering areas, KPIT covers the entire automotive software V-model from architecture and middleware to feature development, integration, validation, cloud, and after-sales.
- **Management highlighted that integration remains the key bottleneck in SDV development**, with modern vehicles carrying ~100–120 computers and ~300+ software features that must work seamlessly across different hardware environments. **We believe these capabilities differentiate KPIT** from traditional engineering vendors and improve its strategic positioning within OEM programs.

- **Off-highway, India and China provide medium-term diversification levers:** Passenger car demand remains soft globally, particularly among legacy Western OEMs, with delays and cancellations in new platform programs. However, KPIT continues to gain wallet share across most large clients, suggesting **the issue is more industry-related than company-specific. In contrast, trucks and off-highway delivered ~18% YoY growth in FY26** and continue to see healthy traction, supported by the >USD50m SDM deal win. **We believe adjacencies such as off-highway, connected services, aftersales, and micro-mobility can gradually diversify the revenue** base over the medium term.
- At the same time, India and China are becoming strategically important, with both contributing ~4% of revenues each. We believe geographic diversification should improve gradually over FY27–28.
- **Margins likely to remain resilient despite elevated investments:** KPIT maintained EBITDA margins near ~21% despite continued investments in AI, products, leadership hiring, and acquisitions. **FY27 EBITDA margin guidance stands at 20.5–21.2%,** reflecting ongoing investments in solutions capabilities and new markets. Management continues to invest >5% of revenue into R&D, materially higher than peers. **Over the medium term, the company targets 22–24% EBITDA margins, driven by higher-margin products, AI-infused delivery, reusable solution assets**, and increasing fixed-price work. We estimate FY27 EBITDA margins at ~20.8%.

## Valuations and changes to our estimates

- We believe **KPIT remains well-positioned to benefit from the long-term shift toward SDVs,** supported by its capabilities, end-to-end automotive software stack, and increasing focus on products and solutions. While near-term demand remains uneven due to delays in OEM platform programs and the ramp-down of two large SDV engagements in 1HFY27, **we believe that automotive ER&D spending is nearing a bottom, with medium-term software demand remaining structurally intact.**
- Factoring in the near-term impact of program ramp-downs and softer growth visibility in 1HFY27, we cut our estimates by 2-5%. However, we continue to expect gradual improvement in growth and margins from FY28 onward, supported by mix improvement, AI-led efficiencies, and increasing fixed-price engagements. **We believe KPIT remains one of the better-positioned ER&D plays within automotive software and continues to be our preferred pick in the space.** We reiterate our BUY rating with a revised TP of INR970, based on 25x FY28E EPS.

## Beat on revenue and margins in line with our estimates; two major SDV programs to end in 1HFY27

- USD revenue came in at USD185m; up 1.8% QoQ in CC terms vs. our estimate of 1% growth. For FY26, revenue stood at USD725m, up 1.3% YoY CC.
- Growth was led by the commercial vehicles segment, up 11.6% QoQ, while the passenger car segment declined 0.2% QoQ.
- In terms of geographies, the US & Asia rose 0.6%/25.1% QoQ in USD terms, while Europe declined 7.1%.

- EBIT margin was 15.9% (up 25bp QoQ), largely in line with our estimate of 16%. For FY26, adj. EBIT margin stood at 16.2% vs. 17.1% in FY25.
- Two of the largest SDV programs are coming to an end in 1H, but revenue will be largely compensated by growth in newly acquired accounts. Continuation of these programs would have resulted in 4%-5% sequential growth.
- The company indicated FY27 EBITDA guidance of 20.5%-21.2%.
- Deal TCV stood at USD349m, up 25% YoY.
- Adj. PAT was down 9.6% QoQ/18.4% YoY to INR1,630m (below our est. of INR2,165m). For the full year, adj. PAT stood at INR6.3b, up 83% YoY.
- DSO at the end of 4QFY26 stood at 47 days. The net headcount was down 1.6% QoQ to 12,520 in 4QFY26.
- The company declared a final dividend of INR5.25/share for FY26.

## Key highlights from the management commentary

- Demand environment remained uneven - passenger car programs continued to face delays and cancellations (notably Honda's new platform programmes), while commercial vehicles and off-highway witnessed stronger traction.
- ADAS is the fastest-growing spend pocket, expected to reach 3x current levels by 2030; infotainment/digital services and E-architecture are also seeing a material uptick.
- Management views near-term moderation as transitional; medium-term outlook remains robust, driven by an integration demand surge once delayed programs move to the launch phase.
- 4QFY26 is guided to be the highest-growth quarter of FY26 with positive organic growth; profitability is expected to improve sequentially despite continued investments.
- FY27 revenue growth is guided to be higher than FY26; the exact quantum is deferred to April-end commentary. Management expressed reasonable confidence in acceleration.
- Growth in FY26 was led by trucks and off-highway (+18% YoY) and cloud-based connected services; OEM revenues grew ~9% YoY, partially offset by a decline in Tier-1 revenues.

## Valuation and view

- We believe **KPIT remains well-positioned to benefit from the long-term shift toward SDVs,** supported by its capabilities, end-to-end automotive software stack, and increasing focus on products and solutions. Factoring in the near-term impact of program ramp-downs and softer growth visibility in 1HFY27, we cut our estimates by 2-5%.
- However, we continue to expect gradual improvement in growth and margins from FY28 onward, supported by mix improvement, AI-led efficiencies, and increasing fixed-price engagements. **We believe KPIT remains one of the better-positioned ER&D plays within automotive software and continues to be our preferred pick in the space.** We reiterate our BUY rating with a revised TP of INR970, based on 25x FY28E EPS.

## Quarterly Performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | Est. | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QFY26 | (% / bp) |
| **Revenue (USD m)** | **165** | **173** | **176** | **177** | **178** | **181** | **181** | **185** | **691** | **725** | **182** | **-0.6** |
| QoQ (%) | 3.8 | 4.8 | 1.7 | 0.6 | 0.5 | 1.8 | 0.0 | 2.2 | | | 0.6 | -57bp |
| **Revenue (INR m)** | **13,646** | **14,714** | **14,780** | **15,283** | **15,388** | **15,877** | **16,175** | **17,110** | **58,423** | **64,549** | **16,605** | **-2.6** |
| YoY (%) | 24.3 | 22.7 | 17.6 | 16.0 | 12.8 | 7.9 | 9.4 | 12.0 | 19.9 | 10.5 | 8.6 | 79bp |
| **GPM (%)** | **35.3** | **34.8** | **36.6** | **36.1** | **35.2** | **37.3** | **36.8** | **37.4** | **35.7** | **36.7** | **36.5** | **28bp** |
| SGA (%) | 14.2 | 14.3 | 15.5 | 15.0 | 14.2 | 16.2 | 16.2 | 16.7 | 14.8 | 15.8 | 15.5 | 66bp |
| **EBITDA** | **2,882** | **3,018** | **3,122** | **3,230** | **3,239** | **3,351** | **3,334** | **3,533** | **12,251** | **13,457** | **3,487** | **-4.4** |
| **EBITDA Margin (%)** | **21.1** | **20.5** | **21.1** | **21.1** | **21.0** | **21.1** | **20.6** | **20.6** | **21.0** | **20.8** | **21.0** | **-39bp** |
| **EBIT** | **2,356** | **2,457** | **2,538** | **2,651** | **2,610** | **2,604** | **2,524** | **2,713** | **10,002** | **10,451** | **2,657** | **-5.0** |
| **EBIT Margin (%)** | **17.3** | **16.7** | **17.2** | **17.3** | **17.0** | **16.4** | **15.6** | **15.9** | **17.1** | **16.2** | **16.0** | **-40bp** |
| Other income | 417 | 417 | 92 | -81 | 39 | 73 | 108 | -100 | 845 | -1,133 | 249 | -56.7 |
| ETR (%) | 26.2 | 28.0 | 27.1 | 26.4 | 27.1 | 26.7 | 25.1 | 27.5 | 26.9 | 26.6 | 25.5 | -41bp |
| **PAT** | **2,042** | **2,037** | **1,870** | **2,447** | **1,719** | **1,691** | **1,334** | **1,630** | **8,395** | **6,374** | **2,165** | **-38.4** |
| QoQ (%) | 24.2 | -0.2 | -8.2 | 30.9 | -29.7 | -1.6 | -21.1 | 22.2 | | | 62.3 | |
| YoY (%) | 52.4 | 44.6 | 20.4 | 48.9 | -15.8 | -17.0 | -28.6 | -33.4 | 40.3 | -24.1 | -11.5 | |
| **Exceptional items** | 0 | 0 | 0 | -450 | 0 | 0 | 469 | 0 | -450.0 | 469.4 | 0.0 | |
| **Adj. PAT** | **2,042** | **2,037** | **1,870** | **1,997** | **1,719** | **1,691** | **1,804** | **1,630** | **7,945** | **6,843** | **2,165** | **-16.7** |
| EPS (INR) | 7.5 | 7.5 | 6.8 | 8.9 | 6.3 | 6.2 | 4.9 | 6.0 | 29.0 | 25.0 | 7.9 | -38.4 |

## Key Performance Indicators

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Revenue (QoQ CC %) | 4.7 | 4.7 | 2.0 | 3.0 | -3.2 | 0.3 | 1.5 | 1.8 | | |
| **Margins (%)** | | | | | | | | | | |
| Gross Margin | 35.3 | 34.8 | 36.6 | 36.1 | 35.2 | 37.3 | 36.8 | 37.4 | 35.7 | 36.7 |
| EBIT Margin | 17.3 | 16.7 | 17.2 | 17.3 | 17.0 | 16.4 | 15.6 | 15.9 | 17.1 | 16.2 |
| Net Margin | 15.0 | 13.8 | 12.7 | 13.1 | 11.2 | 10.6 | 11.2 | 9.5 | 13.6 | 10.6 |
| **Operating metrics** | | | | | | | | | | |
| Headcount | 13,253 | 13,087 | 12,795 | 12,873 | 12,545 | 12,879 | 12,724 | 12,520 | 12,873 | 12,520 |
| DSO | 46 | 45 | 42 | 44 | 45 | 49 | 40 | 47 | 44.0 | 47.0 |
| **Key Geographies (YoY %)** | | | | | | | | | | |
| US | 3.5 | 7.8 | 4.2 | 4.0 | 11.6 | 4.2 | 4.6 | -0.6 | 4.8 | 4.9 |
| Europe | 24.8 | 10.6 | 5.5 | -6.4 | -7.2 | 5.4 | 12.3 | 12.7 | 7.9 | 5.6 |

## Europe continues to see a rebound, while the US and Asia declined

| QoQ % | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US | 26.2 | 0.6 | -1.7 | 0.9 | 6.0 | -1.6 | 2.4 | -2.5 | 5.9 | 5.6 | -4.4 | -2.1 | 0.6 |
| Europe | 7.8 | 10.9 | 12.2 | 3.2 | 4.4 | 3.3 | -0.6 | -1.5 | -7.4 | 2.4 | 12.9 | 4.9 | -7.1 |
| Asia | -2.0 | 18.2 | 17.8 | 4.4 | 14.6 | 13.2 | 23.1 | 13.1 | 10.0 | -8.0 | -10.2 | -6.9 | 25.1 |

Source: Company, MOFSL

# Brigade Enterprises

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | BRGD IN |
| Equity Shares (m) | 244 |
| M.Cap.(INRb)/(USDb) | 189.1 / 2 |
| 52-Week Range (INR) | 1332 / 601 |
| 1, 6, 12 Rel. Per (%) | 7/-17/-24 |
| 12M Avg Val (INR M) | 459 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 57.0 | 69.3 | 81.6 |
| EBITDA | 14.3 | 19.1 | 22.7 |
| EBITDA (%) | 25.1 | 27.5 | 27.9 |
| PAT | 6.6 | 10.2 | 13.0 |
| EPS (INR) | 26.9 | 41.9 | 53.0 |
| EPS Gr. (%) | -4.1 | 55.7 | 26.5 |
| BV/Sh. (INR) | 278.8 | 318.7 | 369.7 |
| **Ratios** | | | |
| Net D/E | 0.5 | 0.4 | 0.3 |
| RoE (%) | 10.6 | 14.0 | 15.4 |
| RoCE (%) | 8.9 | 9.9 | 11.1 |
| Payout (%) | 7.6 | 4.8 | 3.8 |
| **Valuations** | | | |
| P/E (x) | 28.7 | 18.4 | 14.6 |
| P/BV (x) | 2.8 | 2.4 | 2.1 |
| EV/EBITDA (x) | 15.6 | 11.6 | 9.3 |
| Div Yield (%) | 0.3 | 0.3 | 0.3 |

**Shareholding Pattern (%)**

| As of | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 41.1 | 41.1 | 41.1 |
| DII | 24.7 | 23.5 | 22.9 |
| FII | 16.8 | 18.1 | 20.2 |
| Others | 17.4 | 17.2 | 15.8 |

**CMP: INR773 TP: INR910 (+18%) Buy**

## FY26 pre-sales impacted by lack of material launches

### Residential launch pipeline of 12msf provides near-term growth visibility

- In 4QFY26, Brigade Enterprises' (BRGD) pre-sales rose 3% YoY to INR25.2b (6.7% below estimates). Volumes stood at 2msf, down 4% YoY. BRGD launched seven residential projects with a TDA of 4msf in 4Q across Chennai, Bengaluru, and Hyderabad. It sold roughly 2msf that came from Brigade Lumina (0.6 msf) in North Bengaluru, which sold about 85% of the units, and Brigade Belvedere (1.04 msf), which sold about 19.7% of the units (150 units sold/760 launched).
- In FY26, pre-sales declined 5% YoY at INR74b, while volumes declined 13% YoY to 6.1msf. Overall, the company launched 12 residential projects during the year with a TDA of 8.3msf across Bengaluru, Hyderabad, and Chennai. In FY26, it added ~13msf of projects with a GDV of ~INR150b, primarily across Bengaluru and Hyderabad. The company plans to launch ~11.59msf in the next four quarters across Bangalore (6 projects), Chennai (3 projects), Hyderabad (2 projects), and Mysuru (3 projects).
- In FY27, BRGD plans to launch 11.6msf (INR116b GDV) in Bengaluru, Chennai, and Hyderabad. On the back of sustenance sales and new launches, we bake in a 20% CAGR in pre-sales over FY26-28E, reaching INR107b.

### Collections lack in FY26 to spill over in FY27/28

- Consolidated collections rose 3% YoY to INR19.9b. CFO stood at INR3.8b, down 35% YoY due to a rise in construction costs. In FY26, collections stood at INR75b, rising 3% YoY, while CFO declined 34% YoY to INR14.1b.
- Gross debt rose INR7.3b to INR52.3b, while net debt rose to INR23b (INR4b increase QoQ). Its net debt-to-equity stood at 0.3x by 4Q-end (vs 0.2x in 3QFY26); the cost of debt declined to 7.57%. As launches were deferred in FY26, collections are estimated to come in FY27/FY28; hence, we bake in a 19% CAGR over FY26-28E to INR66b.

### Leasing to grow with new assets coming in; Hospitality occupancy to rise

- **Leasing:** In FY26, leasing revenue grew 10% YoY to INR13b, while EBITDA stood at INR7.3b, with a margin of 56%. Retail footfalls increased 7% YoY, with an 18% YoY growth in consumption. Portfolio occupancy stood at 88%. 4.51msf of area is expected to be launched in the next four quarters. We bake in an 11% CAGR in lease rentals over FY26-28 to INR16b.
- **Hospitality:** In FY26, Brigade Hotel Ventures Limited (BHVL) reported revenue growth of 13% YoY to INR6b, while EBITDA stood at INR2.1, up 11% YoY.
- BHVL currently has 1,604 keys. Nine hotels with a total of 1,700 keys are under the planning stage, of which six hotels with 940 keys are in agreement with Marriott International.

## P&L performance

- In 4QFY26, revenue was flat YoY at INR14.6b. EBITDA stood at INR3.6b, down 12% YoY. EBITDA margin came in at 25%. Adj. PAT was at INR1.4b, down 43% YoY, clocking a margin of 9.6%.
- In FY26, revenue rose 12% YoY to INR57b. EBITDA was flat YoY at INR14.3b, with margins at 25%, while adj. PAT dipped 4% YoY to INR6.6b, with margin at 11.6%.
- The Board has recommended a bonus issue of 1:3, i.e., one bonus share of INR10 each for every three equity shares held by the shareholders as of the record date, subject to the approval of the members of the company.

## Valuation and view

- Despite a lack of material launches in FY26, the company also has a strong residential launch pipeline of ~12msf, which should enable it to sustain the growth traction going forward.
- We value the residential segment by DCF of cash flows and commercial at a cap rate of 8.5%.
- **We reiterate our BUY rating with a TP of INR910, implying an 18% potential upside.**

**Quarterly Performance** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| **Gross Sales** | **10,777** | **10,722** | **14,639** | **14,604** | **12,811** | **13,834** | **15,751** | **14,576** | **50,742** | **56,972** |
| YoY Change (%) | 64.8 | -21.5 | 24.7 | -14.2 | 18.9 | 29.0 | 7.6 | -0.2 | 3.6 | 12.3 |
| Total Expenditure | 7,851 | 7,802 | 10,502 | 10,444 | 9,575 | 10,553 | 11,642 | 10,929 | 36,600 | 42,699 |
| **EBITDA** | **2,926** | **2,919** | **4,137** | **4,160** | **3,237** | **3,281** | **4,109** | **3,647** | **14,142** | **14,273** |
| Margins (%) | 27.1 | 27.2 | 28.3 | 28.5 | 25.3 | 23.7 | 26.1 | 25.0 | 27.9 | 25.1 |
| Depreciation | 679 | 689 | 763 | 756 | 756 | 765 | 801 | 802 | 2,888 | 3,124 |
| Interest | 1,519 | 1,226 | 1,143 | 1,066 | 1,056 | 1,023 | 899 | 1,117 | 4,955 | 4,094 |
| Other Income | 357 | 660 | 657 | 719 | 517 | 465 | 481 | 655 | 2,393 | 2,118 |
| **PBT before EO expense** | **1,084** | **1,664** | **2,888** | **3,057** | **1,941** | **1,958** | **2,890** | **2,384** | **8,693** | **9,173** |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 191 | -53 | 0 | 138 |
| **PBT** | **1,084** | **1,664** | **2,888** | **3,057** | **1,941** | **1,958** | **2,699** | **2,437** | **8,693** | **9,035** |
| Tax | 279 | 513 | 533 | 563 | 359 | 253 | 638 | 542 | 1,888 | 1,791 |
| Rate (%) | 25.7 | 30.8 | 18.5 | 18.4 | 18.5 | 12.9 | 23.6 | 22.2 | 21.6 | 18.9 |
| MI & P/L of Asso. Cos. | -32 | -39 | -7 | 25 | 84 | 80 | 196 | 440 | -53 | 800 |
| **Reported PAT** | **837** | **1,190** | **2,362** | **2,468** | **1,499** | **1,625** | **1,865** | **1,455** | **6,858** | **6,444** |
| **Adj PAT** | **837** | **1,190** | **2,362** | **2,468** | **1,499** | **1,625** | **2,056** | **1,402** | **6,858** | **6,582** |
| YoY Change (%) | 117.3 | -10.9 | 221.5 | 19.8 | 79.0 | 36.6 | -13.0 | -43.2 | 51.9 | -4.0 |
| Margins (%) | 7.8 | 11.1 | 16.1 | 16.9 | 11.7 | 11.7 | 13.1 | 9.6 | 13.5 | 11.6 |

E: MOFSL Estimates

| **Operational Performance** | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Pre Sales (msf) | 1.2 | 1.7 | 2.2 | 2.0 | 1.0 | 1.9 | 1.3 | 2.0 | 7.0 | 6.1 |
| Booking Value (INRb) | 10.9 | 18.2 | 24.9 | 24.5 | 11.2 | 20.3 | 17.5 | 25.2 | 78.5 | 74.2 |
| Avg rate/sf (INR) | 9,442 | 10,838 | 11,364 | 12,083 | 11,768 | 10,705 | 13,158 | 12,928 | 11132 | 12109 |
| Collections (INRb) | 16.1 | 19.4 | 17.8 | 19.3 | 17.3 | 20.0 | 17.6 | 19.9 | 72.5 | 74.8 |

Source: Company, MOFSL Estimates

# Aditya Birla Real Estate

| | |
|---|---|
| Estimate change | ⟺ |
| TP change | ⟺ |
| Rating change | ⟺ |

| | |
|---|---|
| Bloomberg | ABREL IN |
| Equity Shares (m) | 112 |
| M.Cap.(INRb)/(USDb) | 177.7 / 1.9 |
| 52-Week Range (INR) | 2538 / 1080 |
| 1, 6, 12 Rel. Per (%) | 29/-5/-16 |
| 12M Avg Val (INR M) | 384 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 4.1 | 14.0 | 54.8 |
| EBITDA | -3.6 | 3.7 | 17.1 |
| EBITDA (%) | -88.2 | 26.3 | 31.3 |
| PAT | -0.8 | 0.7 | 11.0 |
| EPS (INR) | -7.0 | 6.4 | 98.1 |
| EPS Gr. (%) | 110.5 | -190.9 | 1434.0 |
| BV/Sh. (INR) | 331.3 | 370.6 | 465.6 |
| **Ratios** | | | |
| Net D/E | -2.1 | 1.8 | 23.5 |
| RoE (%) | -3.0 | 3.3 | 12.5 |
| RoCE (%) | -27.0 | 7.1 | 3.1 |
| **Valuations** | | | |
| P/E (x) | -226.3 | 248.9 | 16.2 |
| P/BV (x) | 4.8 | 4.3 | 3.4 |
| EV/EBITDA (x) | -61.3 | 56.2 | 12.1 |
| Div Yield (%) | 0.2 | 0.2 | 0.2 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 50.2 | 50.2 | 50.2 |
| DII | 16.4 | 16.9 | 15.9 |
| FII | 10.0 | 10.0 | 10.3 |
| Others | 23.3 | 22.9 | 23.6 |

**CMP: INR1,591 TP: INR1,920 (+21%) Buy**

## Presales likely to improve post-FY27

**New launches support presales in 4QFY26**

Aditya Birla Real Estate (ABREL)'s 4Q presales dipped 24% YoY to INR42.9b; however, they were in line with our estimate. In 4Q, the launch of Birla Arika P-2 (Sector 31, Gurugram) saw ~INR16b bookings with ~97% sold within a month, while Birla Taranya (Thane) recorded ~INR9.5b bookings, supporting MMR traction. Additionally, the launch of 6 more projects/phases during FY26 supported presales momentum across key projects, including Birla Pravaah (Sector 71, Gurugram), Birla Trimaya P-4 (Bengaluru), Birla Evara (Bengaluru), Birla Evam (Pune), and Birla Punya (Pune). Overall, FY26 presales stood at INR81.4b, broadly flat YoY (in-line).

### Birla Niyaara's P-3 launch to aid FY27 presales; BD to be monitored

**The company has planned for the launch of Birla Niyaara P-3 (INR49b GDV) in 1HFY27, whereas other new phases at the existing projects, including Thane, Trimaya, Navya, Punya, Evam, Evara, and Boisar, are likely to be launched in 2HFY27. Given the limited sustenance inventory and few major launches planned in FY27, we expect the current year's presales to be flat. ABREL** entered into the redevelopment space through the acquisition of the Khar West project (~INR17b GDV) in FY26, and we expect this project to be launched in 4QFY27. **Further, we expect the Mathura Road project to be launched early in the next year (1HFY28) and hence we bake in 22% YoY presales growth in FY28.** The BD activity has been slow in the last one year, and more project additions remain key for the continuity of growth over the medium term.

### Deleveraging on the cards

Collections in the quarter declined 7% YoY to INR9.9b. However, despite flattish presales in FY26, collections grew by 23% YoY to INR33b, which is encouraging. Based on the presales growth and project execution, we expect 30% CAGR in collections to INR56b during FY26-28E. Additionally, ABREL expects to receive proceeds worth INR35b (pre-tax) pertaining to the paper division sale in 1QFY27. Net debt has declined by INR3.7b to INR32b in FY26. With the strong cash flows expected in the coming quarters, it would sharply deleverage the balance sheet and offer flexibility in terms of large, outright, or joint development projects.

### Financials

- In 4QFY26, revenue was down 79% YoY to INR826m. The company reported an operating loss of INR1.6b vs. a loss of INR250m YoY. Adj. PAT stood at INR133m vs. a loss of INR70m YoY.
- In FY26, revenue was down 67% YoY at INR4.1b. EBITDA loss was at INR3.6b vs. EBITDA profit of INR295m YoY. Loss after tax stood at INR784m vs. a loss of INR373m YoY.

## Valuation and view

- ABREL has recorded robust scale-up in the real estate segment since its inception, as it clocked a 61% presales CAGR during FY20-26. Further, this growth has come along with maintaining focus on balance sheet strength. Exit from the paper business in FY27 would lead to the release of management bandwidth vis-à-vis increased focus on real estate development. The BD activity has been slow in the past one year and remains crucial for better growth visibility over the medium term. Hence, we are currently valuing the residential business at its NAV, and ramping up in the BD activity would unlock value.
- The focus on sharply ramping up the annuity portfolio is positive and would provide cash flow stability post-FY30.
- **We have a BUY rating on the stock with a TP of INR1,920, implying a 21% upside potential.**

**Quarterly performance (INR m)**

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| **Net Sales** | **3,533** | **2,664** | **2,044** | **3,948** | **1,456** | **978** | **812** | **826** | **12,189** | **4,072** |
| YoY Change (%) | -60.5 | -75.9 | -79.9 | -64.2 | -58.8 | -63.3 | -60.3 | -79.1 | 10.7 | -66.6 |
| Total Expenditure | 3,078 | 2,395 | 2,224 | 4,198 | 1,855 | 1,679 | 1,702 | 2,427 | 11,893 | 7,665 |
| **EBITDA** | **455** | **269** | **-180** | **-250** | **-399** | **-701** | **-891** | **-1,601** | **296** | **-3,593** |
| Margins (%) | 12.9 | 10.1 | -8.8 | -6.3 | -27.4 | -71.6 | -109.7 | -193.8 | 2.4 | -88.2 |
| Depreciation | 161 | 157 | 161 | 158 | 155 | 157 | 178 | 185 | 638 | 675 |
| Interest | 110 | 155 | 78 | 115 | 71 | 177 | 190 | 206 | 458 | 644 |
| Other Income | 120 | 94 | 42 | 130 | 119 | 154 | 92 | 156 | 385 | 520 |
| **PBT before EO expense** | **304** | **51** | **-376** | **-393** | **-506** | **-882** | **-1,167** | **-1,836** | **-415** | **-4,392** |
| Extra-Ord expense | 0 | 0 | 0 | 1,240 | 0 | 0 | 223 | 25 | 1,240 | 248 |
| **PBT** | **304** | **51** | **-376** | **-1,633** | **-506** | **-882** | **-1,390** | **-1,861** | **-1,655** | **-4,640** |
| Tax | 125 | 64 | -74 | -419 | -58 | -187 | -332 | -813 | -303 | -1,390 |
| Rate (%) | 41.1 | 125.0 | 19.7 | 25.7 | 11.5 | 21.2 | 23.9 | 43.7 | 18.3 | 30.0 |
| Minority Interest & Profit/Loss of Asso. Cos. | 175 | 2 | -18 | 14 | 9 | 16 | -9 | 0 | 174 | 16 |
| **Reported PAT** | **78** | **26** | **-406** | **-1,310** | **-255** | **-157** | **-729** | **108** | **-1,613** | **-1,033** |
| **Adj PAT** | **78** | **26** | **-406** | **-70** | **-255** | **-157** | **-506** | **133** | **-373** | **-785** |
| YoY Change (%) | -90.6 | -83.1 | -129.1 | -105.1 | -427.4 | -710.1 | 24.6 | -289.5 | -173.8 | 110.5 |
| Margins (%) | 2.2 | 1.0 | -19.9 | -1.8 | -17.5 | -16.1 | -62.3 | 16.1 | -3.1 | -19.3 |
| **Operational metrics** | | | | | | | | | | |
| Presales (msf) | 0.1 | 1.3 | 0.4 | 3.3 | 0.3 | 0.5 | 1.7 | 3.0 | 5.1 | 5.5 |
| Booking Value (INRb) | 2.6 | 14.1 | 6.8 | 57.4 | 4.2 | 8.9 | 25.4 | 42.9 | 80.9 | 81.4 |
| Avg rate/sf (INR) | 37,429 | 10,779 | 18,243 | 17,283 | 14,083 | 17,790 | 14,918 | 14,294 | 15,951 | 14,793 |
| Collections (INRb) | 4.9 | 6.4 | 5.0 | 10.7 | 5.5 | 5.1 | 12.9 | 9.9 | 27.1 | 33.4 |

Source: Company, MOFSL

# Home First Finance

| | |
|---|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

**CMP: INR1,215 TP: INR1,425 (+17%) Buy**

## Entering FY27 with improved execution and growth visibility

**AUM growth healthy at ~25% YoY; NIM dips ~10bp QoQ**

- Home First Finance (HOMEFIRST)'s 4QFY26 PAT grew 43% YoY to INR1.5b (in line). PAT for FY26 grew ~41% YoY to INR5.4b. NII in 4QFY26 grew 37% YoY to INR2.4b (in line). Other income grew 37% YoY to INR730m.
- Opex grew 23% YoY to INR984m (inline). PPoP rose ~45% YoY to INR2.1b (inline). PPoP for FY26 grew ~44% YoY to INR7.6b.
- Credit costs stood at INR158m (17% higher than est.), translating into an annualized credit cost of ~50bp (PQ: ~47bp and PY: ~30bp).
- HOMEFIRST's future growth is expected to be driven by a combination of calibrated distribution expansion, deeper market penetration, and sustained productivity gains. The company plans to add ~30-40 branches in FY27 while simultaneously increasing branch density in existing high-potential cities, strengthening customer access, and sourcing efficiency. This physical expansion is complemented by a stronger connector ecosystem (~78% of leads generated), enabling a larger addressable market and improved conversion. Management has guided ~25% AUM growth in FY27.
- Management clarified that HOMEFIRST continues to operate within the affordable segment and is not moving towards prime lending, and the increase in ticket sizes reflects higher property values (on the back of inflation), rather than any shift in risk profile or product positioning. The company does not expect higher ticket sizes to lead to any yield compression, as customers continue to demonstrate willingness to pay a premium for faster and more flexible access to credit.
- HOMEFIRST demonstrated resilience in navigating transitory headwinds around growth, attrition, and early-stage delinquencies in 1HFY26, with operational execution improving meaningfully as the year progressed. The company enters FY27 on a stronger footing, supported by stabilized teams, improved on-ground execution, and strengthening asset quality trends. Management remains confident of sustaining stable spreads, aided by its 100% floating-rate balance sheet, which limits interest rate risk and preserves pricing flexibility. Overall, with improving operational momentum and a steady credit environment, the franchise is well-positioned for the next phase of growth.
- The stock currently trades at ~2.6x FY27E P/B. We estimate a CAGR of ~23%/~18% in AUM/PAT over FY26-28E and an RoA/RoE of ~3.7%/14.2% in FY28E. **Reiterate BUY with a TP of INR1,425 (based on 2.6x FY28E BV).**

## Asset quality improves due to stronger collections/underwriting discipline

- GS3 declined ~20bp QoQ to 1.8% and NS3 also declined ~20bp QoQ to 1.4%. PCR improved ~2pp QoQ to ~24%.
- 1+dpd improved ~60bp QoQ to 4.7%. Bounce rates declined ~80bp QoQ to ~15.9% in 4QFY26 (v/s ~16.7% in 3QFY26). Apr'26 bounce rates were 16.3%.

**Stock Info**

| | |
|---|---|
| Bloomberg | HOMEFIRS IN |
| Equity Shares (m) | 104 |
| M.Cap.(INRb)/(USDb) | 126.8 / 1.3 |
| 52-Week Range (INR) | 1519 / 894 |
| 1, 6, 12 Rel. Per (%) | 16/12/6 |
| 12M Avg Val (INR M) | 472 |
| Free float (%) | 93.0 |

**Financials Snapshot (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| NII | 8.7 | 10.7 | 12.7 |
| PPoP | 7.6 | 9.2 | 10.6 |
| PAT | 5.4 | 6.5 | 7.5 |
| EPS (INR) | 51.8 | 62.2 | 72.2 |
| EPS Gr. (%) | 22.1 | 20.1 | 16.1 |
| BV/Sh. (INR) | 418 | 475 | 543 |
| ABV/Sh. (INR) | 404 | 459 | 523 |
| **Ratios** | | | |
| NIM (%) | 6.1 | 6.1 | 5.8 |
| C/I ratio (%) | 32.4 | 33.0 | 33.9 |
| RoAA (%) | 3.9 | 3.9 | 3.7 |
| RoAE (%) | 15.7 | 13.9 | 14.2 |
| **Valuations** | | | |
| P/E (x) | 23.6 | 19.7 | 16.9 |
| P/BV (x) | 2.9 | 2.6 | 2.3 |
| P/ABV (x) | 3.0 | 2.7 | 2.3 |
| Div. yield (%) | 0.3 | 0.4 | 0.4 |

**Shareholding Pattern (%)**

| As of | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 7.0 | 12.4 | 14.3 |
| DII | 27.5 | 27.6 | 19.8 |
| FII | 45.7 | 40.8 | 36.0 |
| Others | 19.8 | 19.2 | 29.9 |

FII includes depository receipts

- HOMEFIRST has focused on strengthening portfolio performance through tighter front-end underwriting, improved collection discipline, and sharper resolution of early bucket delinquencies. Early indicators suggest improving collection trends and lower fresh slippages in Apr'26 compared to the previous two years, with no material stress emerging from external macro factors. We estimate credit costs of ~40bp/35bp in FY27E/FY28E.

## AUM rises ~25% YoY; BT-OUT rate declines YoY and QoQ

- Disbursements grew 24% YoY/ 19% QoQ to ~INR15.7b, and this led to AUM growth of 25% YoY/ 6% QoQ to ~INR159b. BT-OUT rate (annualized) in 4QFY26 declined to ~6.4% (PQ: ~6.6% and PY: ~7.5%).
- We expect HOMEFIRST to deliver an AUM CAGR of ~23% for FY26-28E.

## Reported NIM contracts ~10bp QoQ, but spreads remain stable

- Reported yields declined ~20bp QoQ to ~13.1%. The reported CoF also declined ~20bp QoQ to ~7.9%. Overall spreads remained stable QoQ at 5.2%.
- Incremental CoF and origination yield in 4QFY26 stood at 7.6% (PQ: 7.7%) and 13% (PQ: 13.1%), respectively. Reported NIM declined ~10bp QoQ to 5.9%. We model a NIM (calc.) of ~6.1%/~5.8% for FY27E/FY28E.

## Highlights from the management commentary

- A calibrated branch expansion plan is in place, with ~30-40 branches planned to be added during the year, along with a focus on improving productivity across the network. Branch expansion will follow a dual approach of entering new geographies while deepening presence in existing high-potential cities through network strengthening.
- The company has not observed any material impact on asset quality from geopolitical tensions in the Middle East.

## Valuation and view

- HOMEFIRST delivered a healthy 4QFY26 performance, supported by healthy AUM and disbursement growth. The management expressed confidence in maintaining spreads, even as yields witnessed some compression during the period. Asset quality is also expected to remain stable, with no observable impact from the Middle East conflict, aided by tighter underwriting standards and stronger collection efforts. Overall, the operating environment appears benign, with execution discipline and credit quality trends remaining well anchored, heading into the next phase of growth.
- The stock currently trades at ~2.6x FY27E P/B. We estimate a CAGR of ~23%/~18% in AUM/PAT over FY26-28E and an RoA/RoE of ~3.7%/14.2% in FY28E. **Reiterate BUY with a TP of INR1,425 (based on 2.6x 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 |
| Interest Income | 3,032 | 3,322 | 3,558 | 3,629 | 3,944 | 4,091 | 4,288 | 4,317 | 13,540 | 16,640 | 4,493 | -4 |
| Interest expenses | 1,568 | 1,756 | 1,926 | 1,903 | 2,003 | 2,026 | 1,941 | 1,953 | 7,153 | 7,923 | 2,044 | -4 |
| **Net Interest Income** | **1,464** | **1,566** | **1,631** | **1,726** | **1,941** | **2,065** | **2,347** | **2,364** | **6,388** | **8,717** | **2,449** | **-3** |
| YoY Growth (%) | 17.5 | 18.6 | 21.4 | 26.2 | 32.6 | 31.8 | 43.9 | 37.0 | 21.0 | 36.5 | 41.9 | |
| Other Income | 382 | 421 | 517 | 533 | 609 | 699 | 549 | 730 | 1,852 | 2,587 | 652 | 12 |
| **Net Income** | **1,846** | **1,987** | **2,148** | **2,259** | **2,550** | **2,764** | **2,896** | **3,094** | **8,239** | **11,304** | **3,101** | **0** |
| YoY Growth (%) | 20.6 | 23.4 | 25.8 | 31.4 | 38.2 | 39.1 | 34.8 | 37.0 | 25.5 | 37.2 | 37.3 | |
| Operating Expenses | 655 | 726 | 752 | 803 | 868 | 879 | 926 | 984 | 2,936 | 3,658 | 971 | 1 |
| **Operating Profit** | **1,191** | **1,261** | **1,396** | **1,456** | **1,682** | **1,885** | **1,970** | **2,110** | **5,304** | **7,646** | **2,130** | **-1.0** |
| YoY Growth (%) | 21.9 | 20.7 | 27.2 | 28.3 | 41.2 | 49.5 | 41.1 | 44.9 | 24.7 | 44.2 | 46.3 | |
| Provisions and Cont. | 56 | 57 | 98 | 77 | 117 | 152 | 142 | 158 | 288 | 569 | 135 | 17 |
| **Profit before Tax** | **1,135** | **1,204** | **1,298** | **1,379** | **1,565** | **1,732** | **1,828** | **1,952** | **5,016** | **7,078** | **1,996** | **-2** |
| Tax Provisions | 258 | 281 | 324 | 332 | 376 | 414 | 426 | 457 | 1,195 | 1,674 | 493 | -7 |
| **Net Profit** | **878** | **922** | **974** | **1,047** | **1,189** | **1,318** | **1,402** | **1,494** | **3,821** | **5,404** | **1,503** | **-1** |
| YoY Growth (%) | 27.0 | 24.1 | 23.5 | 25.4 | 35.5 | 43.0 | 44.0 | 42.7 | 25.0 | 41.4 | 43.6 | |
| **Key Operating Parameters (%)** | | | | | | | | | | | | |
| Other income to Net Income Ratio | 20.7 | 21.2 | 24.1 | 23.6 | 23.9 | 25.3 | 18.9 | 23.6 | | | | |
| Credit Cost | 0.26 | 0.25 | 0.40 | 0.30 | 0.43 | 0.53 | 0.47 | 0.50 | | | | |
| Cost to Income Ratio | 35.5 | 36.5 | 35.0 | 35.5 | 34.0 | 31.8 | 32.0 | 31.8 | | | | |
| Tax Rate | 22.7 | 23.4 | 25.0 | 24.1 | 24.0 | 23.9 | 23.3 | 23.4 | | | | |
| **Balance Sheet Parameters** | | | | | | | | | | | | |
| **AUM (INR b)** | **104.8** | **112.3** | **119.5** | **127.1** | **134.8** | **141.8** | **149.2** | **158.8** | | | | |
| Change YoY (%) | 34.7 | 34.2 | 32.6 | 31.1 | 28.6 | 26.3 | 24.9 | 24.9 | | | | |
| **Loans (INR b)** | **87.9** | **94.5** | **100.6** | **106.5** | **112.5** | **118.1** | **123.5** | **131.3** | | | | |
| Change YoY (%) | 34.9 | 34.5 | 33.3 | 30.8 | 27.9 | 25.0 | 22.7 | 23.3 | | | | |
| **Borrowings (INR b)** | **95.1** | **105.9** | **110.4** | **115.6** | **118.5** | **119.7** | **124.5** | **132.8** | | | | |
| Change YoY (%) | 39.4 | 45.4 | 33.8 | 31.4 | 24.6 | 13.1 | 12.8 | 14.9 | | | | |
| Loans/Borrowings (%) | 92.5 | 89.2 | 91.2 | 92.1 | 95.0 | 98.6 | 99.2 | 98.9 | | | | |
| **Asset Quality Parameters (%)** | | | | | | | | | | | | |
| GS 3 (INR m) | 1,540 | 1,640 | 1,770 | 1,808 | 2,082 | 2,297 | 2,551 | 2,404 | | | | |
| Gross Stage 3 (% on Assets) | 1.74 | 1.72 | 1.74 | 1.68 | 1.84 | 1.93 | 2.05 | 1.82 | | | | |
| NS 3 (INR m) | 1,116 | 1,202 | 1,319 | 1,353 | 1,623 | 1,815 | 1,990 | 1,829 | | | | |
| Net Stage 3 (% on Assets) | 1.26 | 1.26 | 1.30 | 1.26 | 1.43 | 1.53 | 1.60 | 1.38 | | | | |
| PCR (%) | 27.5 | 26.7 | 25.5 | 25.2 | 22.0 | 21.0 | 22.0 | 23.9 | | | | |
| ECL (%) | 0.83 | 0.80 | 0.80 | 0.77 | 0.77 | 0.77 | 0.81 | | | | | |
| **Return Ratios (%)** | | | | | | | | | | | | |
| ROAA (Rep) | 3.6 | 3.4 | 3.4 | 3.5 | 3.7 | 3.8 | 4.0 | 4.1 | | | | |
| ROAE (Rep) | 16.3 | 16.5 | 16.6 | 17.0 | 14.9 | 13.4 | 13.7 | 14.0 | | | | |

E: MOFSL Estimates

# Avalon Technologies

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | AVALON IN |
| Equity Shares (m) | 67 |
| M.Cap.(INRb)/(USDb) | 83.8 / 0.9 |
| 52-Week Range (INR) | 1318 / 774 |
| 1, 6, 12 Rel. Per (%) | 25/25/43 |
| 12M Avg Val (INR M) | 319 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 16.0 | 20.7 | 26.9 |
| EBITDA | 1.7 | 2.4 | 3.4 |
| Adj. PAT | 1.1 | 1.7 | 2.5 |
| EBITDA Margin (%) | 10.8 | 11.7 | 12.5 |
| Cons. Adj. EPS (INR) | 17.1 | 25.6 | 37.3 |
| EPS Gr. (%) | 78.4 | 49.6 | 45.7 |
| BV/Sh. (INR) | 109.1 | 134.7 | 172.0 |
| **Ratios** | | | |
| Net D:E | 0.1 | (0.0) | (0.0) |
| RoE (%) | 17.0 | 21.0 | 24.3 |
| RoCE (%) | 14.4 | 18.1 | 21.9 |
| **Valuations** | | | |
| P/E (x) | 73.3 | 49.0 | 33.6 |
| EV/EBITDA (x) | 48.2 | 34.3 | 24.6 |

**Shareholding Pattern (%)**

| As on | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 44.4 | 44.4 | 50.6 |
| DII | 26.2 | 25.4 | 17.3 |
| FII | 6.4 | 7.6 | 7.1 |
| Others | 23.0 | 22.6 | 25.0 |

Note: FII includes depository receipts

**CMP: INR1,255 TP: INR1,490 (+19%) Buy**

## Strong growth momentum continues

**Earnings beat our estimate**

- Avalon Technologies (AVALON) reported a robust 4QFY26, with revenue growing 40% YoY, fueled by a strong performance US businesses (up 64%) and healthy performance in Indian business (up 13% YoY). Growth was broad based across segments (76%/35%/53% growth in Clean Energy/ Mobility and transportation/Industrials). However, EBITDA margins contracted (down 20bp) due to lower gross margins YoY (110bp impact due to tariffs).
- We believe AVALON is well positioned to sustain strong growth, driven by an increasing share of high-complexity box-build manufacturing (54% in FY26 vs. 47% in FY25), strong execution across industrial and clean energy segments and its strategic India-US manufacturing presence. Additionally, emerging opportunities in semiconductor equipment, aerospace and energy storage systems are expected to further strengthen the company's multi-year growth trajectory.
- Factoring in strong growth in FY26, we raise our FY27/FY28 earnings estimates by 2%/8%. We **reiterate a BUY rating with a TP of INR1,490** premised on 40x FY28E EPS (implying 0.8x PEG ratio).

## Broad-based growth with strong visibility

- AVALON's consolidated revenue grew 40% YoY to INR4.8b (est. INR4.5b), driven by growth in both the domestic (up 13% YoY) and US (up 64% YoY) businesses. Consolidated EBITDA surged 38% YoY to INR569m, while EBITDA margin contracted 20bp YoY to 11.6% (est. 12%). Adj. PAT grew 70% to INR412m (est. INR365m).
- The segment mix for Clean Energy/Mobility and transportation/Industrials /Communication/Medical and Others stood at 22%/30%/32%/6%/10% in 4QFY26 compared to 20%/27%/30%/8%/15% in FY25.
- The total order book stood at INR34.4b, with the short-term order book (executable within 14 months) at INR22b (up 25% YoY/9% QoQ) and the longer executable order book (from 14 months up to three years) at INR12.5b.
- Gross debt as of Mar'26 was INR2.1b vs. INR1.8b as of Mar'25. Net working capital days improved to 142 from 179 as of Mar'25 on account of lower inventory (down by 30 days) and receivables (down by 5 days).
- For FY26, revenue/EBITDA/adj. PAT grew 46%/57%/78% to INR16b/ INR1.7b/INR1.1b. Additionally, FY26 CFO grew 2.3x to INR572m.

## Highlights from the management commentary

- **Outlook/Guidance:** The company has guided for 24-27% revenue growth in FY27, maintaining a conservative stance amid geopolitical and macro uncertainties. Management expresses strong confidence in achieving its next phase of growth by targeting to double its revenue to ~INR32b by FY29 from the FY26 level on the back of strong order visibility, multiple programs entering production, expanding customer relationships, geographic diversification and improving operating leverage.
- **US manufacturing:** AVALON highlighted that its US manufacturing operations continue to serve as a strategic customer acquisition and localization platform, enabling customers to initially onboard programs in the US before transitioning larger-scale production to India. US losses are steadily narrowing through operating leverage (INR50m in 4Q vs. INR140m two years ago) and the company is expecting a breakeven in the later part of FY27. It also maintains a long-term manufacturing mix of ~20:80 for India operations.
- **Semiconductor equipment manufacturing:** This is a major long-term growth opportunity involving highly sophisticated, technology-intensive box-build systems with long qualification cycles, where nearly 50-60% of the current program portfolio has already completed qualification and awaits production approvals. Commercial ramp-up is expected from FY27 onward and management believes the segment can potentially evolve into a new business vertical over the next 2-3 years.

## Valuation and view

- In the near term, US business is expected to achieve breakeven in the later part of FY27, which, along with operating leverage benefits and a rising share of high-value box-build manufacturing, is expected to support margin expansion.
- Further, the company's medium-term revenue trajectory is anticipated to remain strong, backed by: 1) its entry into the semiconductor equipment and energy storage systems space, 2) strong order book visibility across segments, 3) increasing demand for industrial automation, power electronics and railway/aerospace electronics in the industrial segment, 4) rising deployments of battery energy storage systems and grid modernization initiatives in the clean energy segment, and 5) India's emergence as a global manufacturing base, supported by structural reforms and favorable government policies.
- Factoring in strong growth in FY26, we raise our FY27/FY28 earnings estimates by 2%/8%. **We reiterate a BUY rating with a TP of INR1,490,** premised on 40x FY28E EPS (implying 0.8x PEG ratio).

**Consolidated - Quarterly Earning Model** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4Q | % |
| **Gross Sales** | **1,995** | **2,750** | **2,809** | **3,428** | **3,233** | **3,825** | **4,175** | **4,799** | **10,981** | **16,032** | **4,456** | **8** |
| YoY Change (%) | -15.2 | 36.8 | 31.1 | 58.1 | 62.1 | 39.1 | 48.7 | 40.0 | 26.6 | 46.0 | 30.0 | |
| Total Expenditure | 1,951 | 2,449 | 2,462 | 3,014 | 2,934 | 3,438 | 3,692 | 4,230 | 9,876 | 14,295 | 3,921 | |
| **EBITDA** | **44** | **301** | **346** | **414** | **299** | **386** | **483** | **569** | **1,105** | **1,737** | **536** | **6** |
| Margins (%) | 2.2 | 11.0 | 12.3 | 12.1 | 9.2 | 10.1 | 11.6 | 11.8 | 10.1 | 10.8 | 12.0 | |
| Depreciation | 66 | 69 | 74 | 77 | 85 | 89 | 79 | 83 | 286 | 336 | 85 | |
| Interest | 42 | 37 | 45 | 42 | 38 | 41 | 30 | 42 | 167 | 150 | 25 | |
| Other Income | 44 | 39 | 100 | 32 | 17 | 79 | 74 | 119 | 215 | 289 | 65 | |
| **PBT before EO expense** | **-20** | **234** | **327** | **326** | **193** | **336** | **448** | **563** | **867** | **1,540** | **491** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 3 | 0 | |
| **PBT** | **-20** | **234** | **327** | **326** | **193** | **336** | **445** | **563** | **867** | **1,536** | **491** | |
| Tax | 3 | 60 | 87 | 83 | 51 | 86 | 119 | 151 | 233 | 407 | 125 | |
| Rate (%) | -14.5 | 25.4 | 26.7 | 25.5 | 26.4 | 25.6 | 26.7 | 26.9 | 26.8 | 26.5 | 25.5 | |
| **Reported PAT** | **-23** | **175** | **240** | **243** | **142** | **250** | **326** | **412** | **634** | **1,129** | **365** | |
| **Adj PAT** | **-23** | **175** | **240** | **243** | **142** | **250** | **328** | **412** | **634** | **1,132** | **365** | **13** |
| YoY Change (%) | NA | 140.1 | 264.7 | 243.8 | NA | 42.9 | 36.9 | 69.5 | 126.7 | 78.4 | 50.5 | |
| Margins (%) | -1.2 | 6.4 | 8.5 | 7.1 | 4.4 | 6.5 | 7.9 | 8.6 | 5.8 | 7.1 | 8.2 | |

# Westlife Foodworld

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | WESTLIFE IN |
| Equity Shares (m) | 156 |
| M.Cap.(INRb)/(USDb) | 78.1 / 0.8 |
| 52-Week Range (INR) | 819 / 398 |
| 1, 6, 12 Rel. Per (%) | 7/-8/-28 |
| 12M Avg Val (INR M) | 151 |

**Financials & Valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 26.3 | 29.3 | 33.1 |
| Sales growth (%) | 5.4 | 11.8 | 12.8 |
| EBITDA | 3.5 | 3.8 | 4.7 |
| Margins (%) | 13.2 | 13.0 | 14.2 |
| Adj. PAT | -0.1 | 0.0 | 0.4 |
| Adj. EPS (INR) | -0.4 | -0.2 | 2.6 |
| EPS Growth (%) | P/L | - | L/P |
| BV/Sh.(INR) | 39.7 | 30.0 | 39.8 |
| **Ratios** | | | |
| RoE (%) | -1.0 | -0.6 | 7.3 |
| RoCE (%) | -34.1 | NA | 6.4 |
| **Valuations** | | | |
| P/E (x) | NM | N/M | 195.1 |
| P/BV (x) | 12.5 | 16.6 | 12.5 |
| EV/Sales (x) | 3.0 | 2.7 | 2.3 |
| EV/EBITDA (x) | 39.3 | 35.5 | 25.8 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 56.4 | 56.3 | 56.3 |
| DII | 27.3 | 25.5 | 22.3 |
| FII | 8.2 | 9.7 | 13.2 |
| Others | 8.2 | 8.5 | 8.2 |

FII includes depository receipts

**CMP: INR501 TP: INR535 (+7%) Neutral**

## Slightly better print; near-term pressure on margins

- Westlife Foodworld (WESTLIFE) reported a revenue growth of 9% YoY to INR6.6b in 4QFY26 (est. INR6.4b). The same-store sales growth (SSSG) stood at 1.5% YoY (in line). On-premise sales grew 9% YoY, driven by positive footfall growth across all three months of the quarter. Off-premise sales increased 6% YoY. The West region continued to witness healthy growth momentum, while recovery trends have started in the South market (positive footfalls, flat SSSG). Footfalls grew in mid-single digits, supported by value meal offerings (INR99 platform) and brand-building initiatives, with the momentum sustaining into April as well.
- The company added 20 net new stores in 4Q (40 in FY26), taking the store count to 478. The company plans to open more than 60 restaurants annually going forward (vs. the earlier guidance of 45–50 stores) and aims to grow its network to 580-630 restaurants by 2027.
- GM expanded 190bp YoY to 68.1% (est. 67.8%), led by supply-chain efficiencies, internal cost optimization initiatives, and favorable annual procurement contracts. EBITDA margin was flat YoY at 13.3%. (est. 12.8%). EBITDA margin (pre-IND AS) was slightly down by 20bp YoY to 7.5%. Management guided ~67% gross margin in FY27 amid the ongoing inflationary environment. The company will take calibrated price hikes of 2–4% to offset input cost pressures, while no major price increase has been implemented over the last 4–5 months.
- We believe regional demand will see a gradual improvement, and, therefore, we expect a gradual ADS recovery in the near future. **We reiterate our Neutral rating with a TP of INR535, based on 28x Mar'28E EV/EBITDA (pre-IND AS).**

### SSSG up 1.5%; margin trajectory improves

- **Same store revenue up 1.5%:** Sales grew 9% YoY to INR6.6b (est. INR6.4b), led by a store addition of 9% YoY and healthy guest count momentum. The West continued to deliver a healthy performance while the South has started recovering. SSSG was 1.5% YoY in 4QFY26 (est. 1.5%, -3% in 3QFY26, +0.7% in 4QFY25). The company opened 20 net stores (opened 21 stores, and closed one store), taking the count to 478 in 78 cities. Average sales per store declined 6% YoY to INR60m (annual) in 4QFY26.
- **EBITDA (pre-IND AS) up 6% YoY:** GM expanded 190bp YoY to 68.1% (est. 67.8%). The reported GM reflects a one-off optical impact of 200bp in 4QFY26 due to the reclassification of processing charges from opex to COGS. EBITDA grew 10% YoY to INR870m (est. INR825m). EBITDA margin was flat YoY at 13.3%. (est. 12.8%). EBITDA margin (pre-IND AS) was down marginally by 20bp YoY to 7.5%, EBITDA (pre-IND AS) rose 6% YoY. Restaurant Operating Margin (ROM) post-IND AS rose 70bp YoY to 19.8% (est. 19.1%). ROM pre IND AS was up 50bp YoY to 14% (est. 13.9%).
- In FY26, net sales/EBITDA rose 5% each. EBITDA Pre-Ind AS was down 1%.

## Key takeaways from the management commentary

- The underlying guest count growth was in the mid-single digits during the quarter. The momentum has continued into April as well.
- Management guided that gross margins may normalize at 67% going forward, considering inflationary pressures, although cost optimization initiatives are expected to partially offset these headwinds.
- The company will take 2–4% annual price hikes in a calibrated manner to offset inflation. WESTLIFE has not taken major price hikes over the last 4–5 months.
- WESTLIFE plans to open more than 60 restaurants annually going forward, compared to the earlier guidance of 45–50 stores.

## Valuation and view

- We cut our EBITDA estimate by 4% for FY27 and largely maintain our estimate for FY28.
- Management guided ~67% gross margin in FY27 amid the ongoing inflationary environment. The demand trajectory improved in 4Q, with positive footfalls across months. WESTLIFE has become more aggressive in store additions (60 per year vs. 45-50 per year earlier).
- We believe regional demand will gradually improve, and, therefore, we expect a gradual ADS recovery in the near future. **We reiterate our Neutral rating with a TP of INR535, based on 28x Mar'28E EV/EBITDA (pre-IND AS).**

**Consolidated quarterly performance** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| SSSG % | (6.7) | (6.5) | 2.8 | 0.7 | 0.5 | (2.8) | (3.2) | 1.5 | -2.9 | -1.1 | 1.5 | |
| No. of McDonald's restaurants | 403 | 408 | 421 | 438 | 444 | 450 | 458 | 478 | 438 | 478 | 488 | |
| **Net Sales** | **6,163** | **6,180** | **6,537** | **6,031** | **6,576** | **6,419** | **6,707** | **6,554** | **24,912** | **26,256** | **6,452** | **1.6** |
| YoY Change (%) | 0.3 | 0.5 | 8.9 | 7.3 | 6.7 | 3.9 | 2.6 | 8.7 | 4.2 | 5.4 | 7.0 | |
| **Gross profit** | **4,351** | **4,306** | **4,581** | **3,996** | **4,709** | **4,649** | **4,525** | **4,464** | **17,234** | **18,347** | **4,372** | **2.1** |
| Margin (%) | 70.6 | 69.7 | 70.1 | 66.3 | 71.6 | 72.4 | 67.5 | 68.1 | 69.2 | 69.9 | 67.8 | |
| **EBITDA (Pre-IND AS)** | **502** | **476** | **593** | **461** | **505** | **399** | **619** | **490** | **2,032** | **2,012** | **491** | **-0.3** |
| YoY Change (%) | -36.7 | -34.9 | -13.4 | -5.3 | 0.5 | -16.2 | 4.3 | 6.2 | -24.7 | -1.0 | 6.4 | |
| Margins (%) | 8.1 | 7.7 | 9.1 | 7.6 | 7.7 | 6.2 | 9.2 | 7.5 | 8.2 | 7.7 | 7.6 | |
| **EBITDA** | **799** | **786** | **914** | **794** | **855** | **759** | **987** | **870** | **3,293** | **3,471** | **825** | **5.5** |
| YoY Change (%) | -24.1 | -21.1 | -4.8 | 3.0 | 6.9 | -3.4 | 8.0 | 9.6 | -12.9 | 5.4 | 3.9 | |
| Margins (%) | 13.0 | 12.7 | 14.0 | 13.2 | 13.0 | 11.8 | 14.7 | 13.3 | 13.2 | 13.2 | 12.8 | |
| Depreciation | 506 | 528 | 549 | 550 | 553 | 628 | 562 | 575 | 2,133 | 2,318 | 587 | |
| Interest | 298 | 316 | 330 | 328 | 354 | 363 | 370 | 368 | 1,272 | 1,455 | 361 | |
| Other Income | 51 | 65 | 29 | 98 | 68 | 107 | 74 | 65 | 242 | 314 | 108 | |
| **PBT** | **45** | **7** | **65** | **13** | **16** | **-124** | **129** | **-9** | **131** | **11** | **-16** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | -401 | 108 | 1 | 0 | -293 | 0 | |
| **PBT after EO expense** | **45** | **7** | **65** | **13** | **16** | **277** | **21** | **-10** | **131** | **304** | **-16** | |
| Tax | 13 | 3 | -5 | -2 | 4 | 92 | 10 | -33 | 9 | 73 | 3 | |
| Rate (%) | 27.9 | 48.1 | -8.0 | -13.9 | 27.4 | -74.4 | 7.7 | 378.8 | 6.9 | 640.7 | -20.9 | |
| **Reported PAT** | **33** | **4** | **71** | **15** | **11** | **185** | **11** | **24** | **122** | **231** | **-19** | |
| **Adj PAT** | **33** | **4** | **71** | **15** | **11** | **-217** | **119** | **25** | **122** | **-62** | **-19** | |
| YoY Change (%) | -88.7 | -98.3 | -59.1 | 96.5 | -64.8 | NA | 68.4 | 61.0 | -82.4 | -150.7 | -225.6 | |
| Margins (%) | 0.5 | 0.1 | 1.1 | 0.3 | 0.2 | -3.4 | 1.8 | 0.4 | 0.5 | -0.2 | -0.3 | |

*E: MOFSL Estimates*

# Arvind Fashions

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | ARVINDFA IN |
| Equity Shares (m) | 134 |
| M.Cap.(INRb)/(USDb) | 61.3 / 0.7 |
| 52-Week Range (INR) | 579 / 366 |
| 1, 6, 12 Rel. Per (%) | 2/-7/11 |
| 12M Avg Val (INR M) | 163 |

**Financials & Valuations Consol (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 52.7 | 59.2 | 66.0 |
| EBITDA | 4.4 | 5.3 | 5.9 |
| Adj. PAT | 1.2 | 1.7 | 2.0 |
| EBITDA Margin (%) | 8.4 | 8.9 | 9.0 |
| Adj. EPS (INR) | 9.2 | 12.8 | 14.9 |
| EPS Gr. (%) | NM | 40.2 | 16.3 |
| BV/Sh. (INR) | 87.3 | 96.2 | 107.8 |
| **Ratios** | | | |
| Net D:E | 0.4 | 0.7 | 0.5 |
| RoE (%) | 10.5 | 14.1 | 14.7 |
| RoCE (%) | 22.6 | 21.0 | 19.5 |
| **Valuations** | | | |
| P/E (x) | 50.2 | 35.8 | 30.8 |
| EV/EBITDA (x) | 9.4 | 8.3 | 7.3 |
| EV/Sales (X) | 1.3 | 1.2 | 1.0 |
| Div. Yield (%) | 0.3 | 0.8 | 1.0 |

**Shareholding pattern (%)**

| As On | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 35.1 | 35.1 | 35.2 |
| DII | 24.6 | 23.2 | 21.9 |
| FII | 12.0 | 12.1 | 9.4 |
| Others | 28.3 | 29.6 | 33.5 |

FII includes depository receipts

**CMP: INR460 TP: INR620 (+35%) Buy**

## Premiumization and D2C driving the next leg of growth

- Arvind Fashions (AFL) ended FY26 on a strong note, with 4Q/FY26 LFL growth of 8%, led by robust performance in US Polo and Flying Machine. Online B2C sales grew 46% YoY in 4Q (48% in FY26), with continued focus on owned channels driving D2C mix higher by 340bp to 56.8%.
- EBITDA margin expanded ~50bp YoY to 13.9% in 4Q, driving 19% EBITDA growth to INR1.9b.
- For FY26, Pre-Ind AS EBITDA margin improved 50bp to 8.4%, supported by controlled discounting and favorable mix, partly offset by higher employee and A&P spending. **Attributable PAT rose to INR1.2b (vs INR0.5b YoY).**
- AFL continues to sharpen brand positioning, scale adjacencies, and deepen D2C engagement, supporting a stronger customer connect and improving brand productivity.
- Despite continued investments in technology, digital capabilities, and brand building, AFL remains well positioned to deliver ~12% revenue CAGR and ~60bp margin expansion over FY26–28E, driving EBITDA/PAT CAGR of ~16%/~25%. We have marginally tweaked our estimates.
- AFL currently trades at an attractive ~36x FY27E attributable PAT (vs ~47x for ABFRL), despite similar profitability. **We reiterate our BUY rating with a revised SoTP-based TP of INR620.**
- Management flagged raw material inflation, forex volatility, and sourcing disruptions as near-term risks. Mitigation measures include advance sourcing, selective hedging, and calibrated price hikes.

## Growth momentum strong; inventory build-up weighs on cash flows

- AFL reported 15% YoY revenue growth to INR13.7b in 4QFY26, reflecting consistent traction across channels.
- The retail channel led the performance with 7.8% SSSG and 15% YoY revenue growth, led by continued investments in brand building and store productivity.
- Store additions remained modest at three stores (30k sqft, net area up 12% YoY), taking the total EBO count to 1,025 and 1.34m sqft.
- Online B2C sales accelerated further by ~46% to INR1.9b, accounting for ~14% of total revenue, underscoring the success of AFL's digital-first strategy.
- Online B2B, however, declined by 3% YoY.
- Wholesale/B2B channels delivered a healthy growth of 11% YoY.

## Margin expansion driven by operating leverage

- Gross margins expanded by a modest 20bp to 54.1% (10bp below our est).
- Employee costs grew 18% YoY, while other costs rose 13%.
- EBITDA grew 19% YoY to INR1.9b (in line), with margins at 13.9% (up 51bp).
- For FY26, gross margin expanded 90bp YoY to 54.4%, while EBITDA margins expanded 35bp to 13.4%, driving 17% EBITDA growth.

- Pre-IND AS EBITDA was INR4.5b (up 21% YoY), with the margin at 8.4% (+50bp).
  - Depreciation/Finance costs increased by 15%/16% YoY.
  - Other income was down 35% YoY to INR73m.
  - Attributable PAT stood at INR474m (vs. loss of INR45m YoY).
  - Full-year PAT doubled YoY to INR1.2b.
- PVH Arvind, a joint venture, contributed INR194m in minority interest, down 6% YoY (INR611m in FY26, down 11%).

### Cashflows and WC

- AFL has seen inventory build up to 96 days (vs. 85 YoY) due to early inwards of merchandise. Inventory grew by 29% YoY (vs. 14% revenue growth).
- Nevertheless, this was offset by a similar increase in payables (up by three days and 18% YoY) and lower receivables (down by five days).
- Thus, CWC days stood at 52 (vs. 50 YoY). CWC in absolute terms stood at INR7.5b (up 18% YoY).
- High profitability was offset by an increase in WC, leading to a 50% decline in pre-IND AS CFO to INR1.4b (vs. INR2.9b in FY25). FCFF stood at INR290m (vs. INR2b).
- AFL has paid INR1.4b for the Flying Machine acquisition from Flipkart, leading to a slight build-up in debt.
- Net borrowings stood at INR4.7b (vs. INR2.3b YoY).

### Highlights from the management commentary

- **Demand trends** remained stable during the quarter, with retail LTL growth of ~7.8% and overall retail growth of ~14%. Wholesale and department store channels also delivered double-digit secondary sales growth despite a temporary GST-led disruption in PVH brands. Adjacent categories contributed ~24% of revenues and continued to outgrow the core portfolio.
- **US Polo** remained the strongest brand in the portfolio, supported by product innovation, sharper merchandising, and continued strength across offline and digital channels. Remains optimistic on further network expansion through larger stores and higher online penetration.
- **Flying Machine** delivered double-digit retail LTL growth and ~70% B2C growth, supported by its repositioning as a trend-led, unisex, and denim-focused youth brand. Strong Gen Z traction, wider digital distribution, and improving product relevance are supporting recovery, with further growth expected through tighter assortments and faster trend response.
- **Outlook** remains constructive with expectations of sustaining mid-double-digit revenue growth and 30–40bp EBITDA margin expansion, supported by D2C scaling, adjacency growth, retail expansion, and improving brand productivity despite macro and sourcing-related headwinds.

## Valuation and view

- AFL continues to sharpen brand positioning, scale adjacencies, and deepen D2C engagement, supporting a stronger customer connect and improving brand productivity.
- Despite continued investments in technology, digital capabilities, and brand building, AFL remains well positioned to deliver ~12% revenue CAGR and ~60bp margin expansion over FY26–28E, driving EBITDA/PAT CAGR of ~16%/~25%. We have marginally tweaked our estimates.
- AFL currently trades at an attractive ~36x FY27E attributable PAT (vs ~47x for ABFRL), despite similar profitability. **We reiterate our BUY rating with a revised SOTP-based TP of INR620.**
- Management flagged raw material inflation, forex volatility, and sourcing disruptions as near-term risks. Mitigation measures include advance sourcing, selective hedging, and calibrated price hikes.

### Quarterly performance (INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26 | FY26 | Est. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | Var (%) |
| **Revenue** | **9,548** | **12,732** | **12,028** | **11,891** | **11,073** | **14,175** | **13,766** | **13,648** | **46,198** | **52,662** | **13,437** | **2** |
| YoY Change (%) | 10.2 | 8.5 | 6.9 | 8.7 | 16.0 | 11.3 | 14.5 | 14.8 | 8.5 | 14.0 | | |
| Total Expenditure | 8,393 | 11,109 | 10,373 | 10,304 | 9,740 | 12,302 | 11,818 | 11,757 | 40,178 | 45,616 | 11,600 | 1 |
| **EBITDA** | **1,155** | **1,623** | **1,655** | **1,587** | **1,334** | **1,873** | **1,948** | **1,891** | **6,020** | **7,046** | **1,837** | **3** |
| EBITDA Margin (%) | 12.1 | 12.7 | 13.8 | 13.3 | 12.0 | 13.2 | 14.2 | 13.9 | 13.0 | 13.4 | 13.7 | |
| Depreciation | 613 | 643 | 654 | 648 | 685 | 713 | 748 | 751 | 2,557 | 2,897 | 901 | -17 |
| Interest | 381 | 386 | 403 | 388 | 406 | 416 | 434 | 449 | 1,558 | 1,705 | 427 | 5 |
| Other Income | 75 | 72 | 87 | 113 | 146 | 130 | 59 | 73 | 346 | 408 | 63 | 16 |
| **PBT before EO expense** | **236** | **666** | **686** | **664** | **388** | **874** | **825** | **764** | **2,251** | **2,852** | **572** | **34** |
| **PBT** | **236** | **666** | **686** | **664** | **388** | **874** | **825** | **764** | **2,251** | **2,852** | **572** | **34** |
| Tax | 98 | 215 | 209 | 1,385 | 137 | 308 | 172 | 154 | 860 | 770 | 144 | |
| Rate (%) | 41.6 | 32.2 | 30.5 | 208.8 | 35.3 | 35.2 | 20.8 | 20.1 | 38.2 | 27.0 | 25.2 | |
| **Reported PAT** | **138** | **451** | **476** | **-722** | **251** | **566** | **364** | **667** | **344** | **1,849** | **428** | **56** |
| **Attributable PAT** | **12** | **297** | **278** | **-928** | **128** | **377** | **258** | **474** | **692** | **1,224** | **213** | **123** |
| YoY Change (%) | -107.1 | 16.4 | 70.9 | -473.6 | 994.0 | 26.9 | -7.0 | -1,142.1 | NA | NA | -17.7 | |

### SoTP-based TP of INR620

| Valuation | | FY25-27 CAGR | | FY26 | FY27 | FY28 | EV/ | FY28E |
|---|---|---|---|---|---|---|---|---|
| | Ownership | Revenue | EBITDA | Pre-IND AS EBITDA | | | EBITDA | EV |
| **Revenues** | | | | | | | | |
| Standalone (arrow Wholesale) | 100 | 13% | NA | (54) | 405 | 522 | 12 | 6,353 |
| Lifestyle (USPA+Arrow) | 100 | 13% | 17% | 1,952 | 2,340 | 2,658 | 21 | 57,317 |
| Flying Machine | 100 | 10% | NA | (69) | 25 | 166 | 7 | 1,153 |
| PVH (Tommy+CK) | 50 | 11% | 9% | 2,084 | 2,223 | 2,464 | 21 | 25,907 |
| **CONSOL** | | **13%** | **17%** | **4,442** | **5,280** | **5,939** | | **90,730** |
| Net Debt | | | | | | | | 7,831 |
| **Equity Value** | | | | | | | | **82,899** |
| Per Share | | | | | | | | 620 |
| **Implied P/E (after minority)** | | | | | | | | **41.6** |

Source: MOFSL, Company

### Valuation after adjusting PVH's stake

| Valuation | FY25 | FY26 | FY27 | FY28 |
|---|---|---|---|---|
| EBITDA | 4,857 | 5,633 | 6,937 | 7,884 |
| Pre-IND AS EBITDA | 1,961 | 2,680 | 2,871 | 3,882 |
| PAT | 692 | 1,224 | 1,715 | 1,995 |
| EV/EBITDA | 14.7 | 13.2 | 11.5 | 10.1 |
| Pre-IND AS EV/EBITDA | 32.5 | 24.7 | 24.3 | 17.9 |
| **P/E (after minority)** | **88.9** | **50.2** | **35.8** | **30.8** |

Source: MOFSL, Company

# Raymond Lifestyle

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ↓ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | RAYMONDL IN |
| Equity Shares (m) | 61 |
| M.Cap.(INRb)/(USDb) | 49.5 / 0.5 |
| 52-Week Range (INR) | 1414 / 725 |
| 1, 6, 12 Rel. Per (%) | -2/-25/-16 |
| 12M Avg Val (INR M) | 262 |

**Financials & valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 68.9 | 76.0 | 82.5 |
| EBITDA | 6.6 | 8.2 | 9.3 |
| Adj. PAT | 1.7 | 2.6 | 3.3 |
| EPS (INR) | 28.7 | 43.3 | 54.1 |
| EPS Gr. (%) | 73.9% | 50.8% | 25.1% |
| **Ratios** | | | |
| BV/Sh. (INR) | 1,582 | 1,625 | 1,680 |
| RoE (%) | 4.0 | 5.9 | 6.9 |
| RoCE (%) | 7.1 | 9.2 | 10.1 |
| **Valuations** | | | |
| P/E (x) | 27.7 | 18.4 | 14.7 |
| P/BV (x) | 0.5 | 0.5 | 0.5 |
| EV/EBITDA (x) | 8.1 | 6.5 | 5.8 |

**Shareholding pattern (%)**

| As of | Mar-26 | Dec-25 | Mar-25 |
|---|---|---|---|
| Promoter | 59.5 | 58.2 | 54.7 |
| DII | 5.1 | 6.2 | 7.9 |
| FII | 8.7 | 8.7 | 10.5 |
| Others | 26.6 | 26.9 | 26.9 |

FII includes depository receipts

**CMP: INR812 TP: INR1,060 (+31%) Buy**

## Profitability rebounds due to the mix & operating leverage

- Raymond Lifestyle (RLL) reported a weak 4QFY26 performance, with EBITDA at INR1.2b missing estimates due to lower gross margins and higher operating costs. PAT was further impacted by the one-off inventory impact of INR0.7b in the apparel business.
- FY26 pre-Ind AS EBITDA rose 56% YoY to INR4.3b, with margins expanding 180bp to 6.2%, aided by operating leverage and improved execution. Reported PAT was INR642m and remained impacted by multiple one-offs.
- Working capital discipline improved materially (up 3% vs. 12% revenue growth), supporting the CFO (after lease & interest) generation of INR1.7b. However, the elevated capex of INR1.8b resulted in marginal FCFF outflow.
- RLL's legacy textile business continues to provide strong cash flow support, enabling investments in brands and distribution without BS stress. Growth in the garmenting business is also likely to improve post-trade deals.
- FY27 is likely to be a consolidation year for branded apparel, with the focus shifting from aggressive store expansion to sharper brand positioning, channel productivity, and profitable growth.
- Store rationalization and tighter execution should drive ~230bp EBITDA margin expansion over FY26-28E, though meaningful demand-side improvement is likely to be gradual over the next 2–3 years.
- We trim our Pre-IND AS EBITDA estimates by 7% over FY27/28E and build in revenue/EBITDA/PAT CAGR of 10%/28%/45% over FY26-28E.
- Despite near-term drag from losses in newer businesses, RLL's strong textile franchise and attractive valuation of ~15x FY28E EPS provide favorable risk-reward.
- **Reiterate BUY with a TP of INR1,060 (based on 20x FY28E EPS).**

### Sharp miss on profitability due to higher opex and write-offs

- RLL's consolidated revenue rose 19% YoY to INR17.7b (vs. our estimate of 17% YoY growth).
- Revenue growth was mainly led by an acceleration in domestic demand, driving improved performance in Branded Textile (up 11% YoY).
- RLL closed net 22 stores in 4Q (35 net closures in FY26), bringing the total retail store network to 1,653.
- Gross profit grew 16% YoY to INR7.2b (in line), while gross margin contracted ~115bp YoY to 40.6% (125bp miss).
- EBITDA grew to INR1.2b (**33% miss**) due to lower GMs and higher opex/brand investments.
- EBITDA margin stood at 6.7% (~338bp miss).
- Depreciation and amortization jumped 8% YoY (in line), while finance costs rose 4% YoY (4% below).
- RLL posted an exceptional expense of INR700m owing to the loss allowance. Adjusted for this, its PAT at INR521m rose ~16% YoY (~73% miss).

## Highlights from the management commentary

- **Branded apparel:** Healthy same-store demand trends across apparel categories, supported by strong traction in casual wear and premium fabrics such as linen. Focus remains on premiumization, expanding casual categories, improving product mix, and increasing reach through MBOs and large-format stores.
- **Emerging businesses: T**hey currently contribute ~INR1.4b in revenue while incurring losses of ~INR0.8b. Excluding these investments, the core branded business profitability remains significantly stronger.
- **The garmenting** business saw a strong recovery in demand, with March recording the highest-ever monthly revenues. Improved US trade conditions, strong client retention, and healthy order visibility (1Q fully booked; 2Q progressing well) provide confidence for robust growth in FY27**.**
- **Outlook:** FY27 would be a year of consolidation, with a focus on profitable and sustainable growth over aggressive expansion. The company plans ~100 gross EBO additions with rationalization of weaker stores, resulting in a net addition of 30–40 stores while targeting double-digit revenue and earnings growth.

## Valuation and view

- RLL's legacy textile business continues to provide strong cash flow support, enabling investments in brands and distribution without BS stress. Growth in the garmenting business is also likely to improve as global sourcing normalizes and trade agreements, including the India–EU FTA, enhance export competitiveness.
- FY27 is likely to be a consolidation year for branded apparel, with the focus shifting from aggressive store expansion to sharper brand positioning, channel productivity, and profitable growth.
- Store rationalization and tighter execution should drive ~230bp EBITDA margin expansion over FY26-28E, though meaningful demand-side improvement is likely to be gradual over the next 2–3 years.
- We trim our pre-IND AS EBITDA estimates by 7% over FY27/28E and build in Revenue/EBITDA/PAT CAGR of 10%/28%/45% over FY26-28E.
- Despite near-term drag from losses in newer businesses, RLL's strong textile franchise and attractive valuation of ~15x FY28E EPS provide favorable risk-reward.
- **We reiterate our BUY rating with a TP of INR1,060, based on 20x FY28E EPS.**

**Consolidated - Quarterly Earnings** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26 | Est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | Var (%) |
| **Revenue** | **12,201** | **17,083** | **17,542** | **14,942** | **14,304** | **18,324** | **18,487** | **17,765** | **61,767** | **68,880** | **17,487** | **1.6%** |
| YoY Change (%) | -8% | -5% | 2% | -11% | 17% | 7% | 5% | 19% | -5% | 12% | 17% | |
| Total Expenditure | 11,604 | 14,935 | 15,745 | 14,806 | 13,534 | 16,064 | 16,118 | 16,579 | 57,090 | 62,296 | 15,728 | 5.4% |
| **EBITDA** | **597** | **2,148** | **1,797** | **136** | **770** | **2,260** | **2,369** | **1,185** | **4,678** | **6,584** | **1,759** | **-32.6%** |
| **EBITDA Margin** | **4.9%** | **12.6%** | **10.2%** | **0.9%** | **5.4%** | **12.3%** | **12.8%** | **6.7%** | **7.6%** | **9.6%** | **10.1%** | |
| Change YoY (%) | -59% | -17% | -37% | -0.9 | 0.3 | 5% | 32% | 775% | -50% | 41% | 0.0 | |
| Depreciation | 746 | 763 | 794 | 911 | 888 | 914 | 923 | 982 | 3,214 | 3,708 | 967 | 1.6% |
| Interest | 463 | 532 | 544 | 534 | 575 | 600 | 603 | 553 | 2,074 | 2,331 | 577 | -4.2% |
| Other Income | 294 | 270 | 413 | 856 | 445 | 330 | 341 | 339 | 1,832 | 1,455 | 451 | -24.9% |
| **PBT** | **-323** | **528** | **867** | **-473** | **-248** | **1,029** | **615** | **-682** | **600** | **715** | **666** | **NA** |
| Tax | -91 | 106 | 226 | -23 | -50 | 277 | 187 | -161 | 218 | 254 | 101 | NA |
| Rate (%) | 28.1% | 20.1% | 26.0% | 4.9% | 20.0% | 27.0% | 30.3% | 23.6% | 36.4% | 35.4% | 15.2% | |
| **Reported PAT** | **-232** | **422** | **642** | **-450** | **-198** | **752** | **429** | **-521** | **382** | **462** | **565** | **NA** |
| **Adj PAT** | **-227** | **1,016** | **645** | **-430** | **-198** | **799** | **997** | **150** | **1,005** | **1,747** | **565** | **NA** |
| YoY Change (%) | -139.5% | -27.1% | -60.3% | -135% | -12.8% | -21% | 54.4% | nm | -79.4% | 73.9% | -0.1 | |

**Valuation – we ascribe a TP of INR1,060 to RLL**

| Mar'28 | INRm |
|---|---|
| PAT | 3,295 |
| PE | 20 |
| Equity | 64,587 |
| NOS | 60.9 |
| **TP (INR/share)** | **1,060** |
| CMP | 795 |
| **upside** | **33.4%** |

# Economy | Macro-Cap

## A day inside at the Kartavya Bhavan

### One key theme running across Delhi: Focus on indigenization

**This week, we spent an entire day at Kartavya Bhavan, New Delhi, engaging with some of the most influential policymakers shaping India's economic strategy. The conversations provided an unusually candid insight into how the Indian state currently views growth, risk, resilience, and global positioning.**

**Policymakers believe India is entering a far more uncertain global era, but remain confident that the country is structurally better positioned than most emerging markets to navigate it. The emphasis, however, is shifting decisively towards building resilience for the medium term. Some of the policies are already in process around critical minerals, rare earths, semiconductors, and defense.**

### Growth is slowing — but still strong

The bureaucracy does not appear particularly worried about India's near-term growth-inflation mix. Even under conservative assumptions, growth is still seen holding around 6–6.1%, keeping India among the fastest-growing major economies despite geopolitical fragmentation.

What was more notable was the stance on inflation. The emerging policy view appears aligned with the broader posture of the RBI — namely that temporary inflation overshoots, even toward 6%, may be tolerated if they remain supply-driven.

In other words, the policy priority today is not fighting every inflationary impulse mechanically, but preserving growth momentum through an uncertain external cycle.

The bigger concern lies elsewhere: capital flows, oil vulnerability, current account pressures, and supply-chain fragility. Policymakers appear far more focused on external resilience than on the traditional growth-versus-inflation debate dominating market conversations.

### Building domestic  resilience matters more

The strongest theme running through nearly every discussion was the transition from globalization toward autonomy in key resources.

Policymakers increasingly view the post-2010 world as one likely to remain structurally volatile for an extended period.

India's response is evolving around three broad pillars:

- **Indigenization** where national capability is critical
- **Diversification of supply chains and raw material dependencies**
- Maintaining **openness to trade and capital** simultaneously, via FTAs

This balancing act between strategic autonomy and global integration is becoming the defining framework for India's medium-term economic policy.

The implications are already visible at the industry level:

- **Raw material substitution** policies are accelerating, and multimodal switches are being promoted wherever applicable.
- **Alternate chemicals for raw materials** used for refraction, smelting, etc., are being explored
- Focus is increasing on **solar, renewables, and electric**
- **Domestic capability-building in critical minerals** and **semiconductors** is receiving sustained policy support (methanol, ammonia, nitrogen, and biofertilizers)

## Power: a strong tailwind sector

The power sector emerged as one of the clearest long-duration policy themes.

Officials indicated that the long-awaited power sector legislation could move forward over the next year, potentially by 2HFY27. More importantly, policymakers increasingly view power not as a standalone utility issue, but as a foundational infrastructure for manufacturing, AI, data centers, transportation, and industrial electrification.

The larger industrial policy direction is becoming clearer:

- **Advanced solar manufacturing**
- **Localization of supply chains**
- **Integrated renewable ecosystems**
- **Electrification** of industrial production
- **Domestic manufacturing depth** over assembly-led growth

There was also acknowledgment that labor-intensive sectors remain under pressure, although policymakers pointed out that **schemes such as ECLGS, benefiting the MSMEs, were materially underutilized**.

The broader takeaway was clear: India is attempting to build industrial resilience before the next global shock arrives, rather than after it.

## Trade policy is becoming more tactical

Trade policy discussions suggested a more proactive phase ahead.

There was visible optimism around the India-UK FTA timeline, with expectations of movement over the next 1.0–1.5 months. **Discussions around the EU agreement also appear to be gaining momentum.**

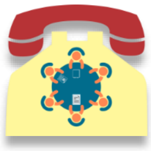
**The European market, in particular, is increasingly viewed as a major underpenetrated opportunity for India**. Policymakers recognize that India’s presence remains significantly below potential, especially relative to countries such as Vietnam and Bangladesh that benefit from preferential access structures.

At the same time, **the focus is shifting beyond merely signing FTAs toward actual implementation and utilization**. **Policymakers appear increasingly conscious that market access alone does not automatically translate into export competitiveness**.

# Pidilite

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details



**Date:** 08th May 2026
**Time:** 4:00pm IST
**Dial-in details:**
Diamond Pass Registration

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 146.0 | 160.7 | 182.2 |
| Sales Gr. (%) | 11.1 | 10.0 | 13.4 |
| EBITDA | 35.7 | 37.8 | 43.2 |
| EBITDA Margin (%) | 24.5 | 23.5 | 23.7 |
| Adj. PAT | 25.1 | 26.8 | 30.8 |
| Adj. EPS (INR) | 24.7 | 26.3 | 30.3 |
| EPS Gr. (%) | 19.7 | 6.4 | 15.1 |
| BV/Sh.(INR) | 108.9 | 122.4 | 138.0 |
| **Ratios** | | | |
| RoE (%) | 24.1 | 22.7 | 23.3 |
| RoCE (%) | 22.5 | 21.3 | 21.9 |
| Payout (%) | 47.5 | 48.5 | 48.4 |
| **Valuations** | | | |
| P/E (x) | 56.4 | 53.0 | 46.0 |
| P/BV (x) | 12.8 | 11.4 | 10.1 |
| EV/EBITDA (x) | 38.5 | 36.2 | 31.4 |
| Div. Yield (%) | 0.8 | 0.9 | 1.1 |

## CMP: INR1,461 — Neutral

## Beat on profitability; volume up 15% YoY

### Consolidated performance

- Consol. sales jumped 14% YoY to INR35.8b (est. INR35b), a far better exit for FY26 as the year saw an 11% YoY growth.
- Underlying volume growth remained strong at 15% (est. 11%, 9.3% in 3QFY26). UVG was 15.4% for the C&B businesses and 14.8% for the B2B businesses.
- Gross margins expanded ~160bp YoY to 56.6% (est. 56.5%).
- Employee expenses grew 6% YoY, and other expenses also rose 11% YoY.
- EBITDA margin expanded by 310bp YoY to 23.2% in 4QFY26 (est. 21.3%).
- EBITDA rose 32% YoY (est. 18%), with much better delivery as compared to the previous quarter's trend.
- Consumer & Bazaar (C&B) segment revenues were up 15% YoY to INR27.6b (est. INR26.2), with segmental EBIT growing by 35% YoY to INR8.3b (est. INR6.8b). Segmental EBIT margins expanded by 440bps YoY to 30.2%.
- B2B segment revenues up by 7% YoY to INR8.7b (est. INR9.1b). The segmental EBIT increased by 14% to INR1.6b (est. INR1.6b). Segmental EBIT margins expanded by 110bp YoY to 18.6%.
- PBT grew 31% YoY to INR7.9b (est. INR7.1b).
- Adj. PAT increased 31% YoY to INR5.9b (est. INR5.2b).
- In FY26, net sales, EBITDA, and APAT grew 11%, 18%, and 17%, respectively.

**Consolidated - Quarterly Earnings Model** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Volume growth (%)** | 9.6 | 8.0 | 9.7 | 9.8 | 9.9 | 10.3 | 9.3 | 15.3 | 9.3 | 11.2 | 11.0 | |
| **Net Sales** | 33,954 | 32,349 | 33,689 | 31,411 | 37,531 | 35,544 | 37,099 | 35,834 | 1,31,403 | 1,46,008 | 34,994 | 2.4 |
| YoY change (%) | 3.7 | 5.2 | 7.6 | 8.2 | 10.5 | 9.9 | 10.1 | 14.1 | 6.1 | 11.1 | 11.4 | |
| **Gross Profit** | 18,268 | 17,583 | 18,301 | 17,288 | 20,314 | 19,563 | 20,961 | 20,281 | 71,440 | 81,118 | 19,761 | 2.6 |
| Margin (%) | 53.8 | 54.4 | 54.3 | 55.0 | 54.1 | 55.0 | 56.5 | 56.6 | 54.4 | 55.6 | 56.5 | |
| **EBITDA** | 8,127 | 7,688 | 7,984 | 6,326 | 9,410 | 8,507 | 9,468 | 8,329 | 30,125 | 35,713 | 7,447 | 11.8 |
| YoY change (%) | 15.0 | 13.1 | 7.5 | 9.6 | 15.8 | 10.7 | 18.6 | 31.7 | 11.3 | 18.5 | 17.7 | |
| Margins (%) | 23.9 | 23.8 | 23.7 | 20.1 | 25.1 | 23.9 | 25.5 | 23.2 | 22.9 | 24.5 | 21.3 | |
| Depreciation | 844 | 879 | 895 | 967 | 967 | 1,000 | 1,010 | 971 | 3,585 | 3,947 | 1,012 | |
| Interest | 118 | 117 | 125 | 144 | 138 | 133 | 133 | 139 | 504 | 542 | 127 | |
| Other Income | 539 | 571 | 558 | 804 | 857 | 502 | 655 | 648 | 2,472 | 2,662 | 753 | |
| **PBT** | 7,704 | 7,263 | 7,522 | 6,019 | 9,162 | 7,877 | 8,980 | 7,867 | 28,509 | 33,886 | 7,060 | 11.4 |
| Tax | 1,984 | 1,848 | 1,947 | 1,487 | 2,383 | 2,027 | 2,159 | 1,925 | 7,265 | 8,495 | 1,766 | |
| Rate (%) | 25.7 | 25.4 | 25.9 | 24.7 | 26.0 | 25.7 | 24.0 | 24.5 | 25.7 | 25.6 | 25.0 | |
| **Reported PAT** | 5,669 | 5,346 | 5,524 | 4,223 | 6,724 | 5,792 | 6,180 | 5,793 | 20,762 | 24,489 | 5,246 | 10.4 |
| **Adj PAT** | 5,669 | 5,346 | 5,524 | 4,473 | 6,724 | 5,792 | 6,761 | 5,873 | 21,012 | 25,149 | 5,246 | 11.9 |
| YoY change (%) | 21.1 | 18.7 | 8.2 | 20.2 | 18.6 | 8.4 | 22.4 | 31.3 | 16.7 | 19.7 | 17.3 | |
| Margins (%) | 16.7 | 16.5 | 16.4 | 14.2 | 17.9 | 16.3 | 18.2 | 16.4 | 16.0 | 17.2 | 15.0 | |

*E: MOSL Estimates*

**Consolidated segmental performance**

| Consol. revenue (INR m) | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|---|---|---|---|---|---|---|---|---|
| **Consumer & Bazaar** | **27,408** | **25,805** | **26,726** | **23,976** | **30,067** | **28,365** | **29,742** | **27,563** |
| *% YoY* | 3% | 3% | 5% | 7% | 10% | 10% | 11% | 15% |
| C&B volume growth (%) | 8% | 6% | 7% | 8% | 9% | 10% | 10% | 15% |
| **Business to business** | **7,256** | **7,036** | **7,572** | **8,089** | **8,066** | **7,613** | **7,777** | **8,654** |
| *% YoY* | 7% | 14% | 19% | 14% | 11% | 8% | 3% | 7% |
| B2B volume growth (%) | 18% | 21% | 22% | 16% | 13% | 10% | 7% | 15% |
| **Consol. EBIT (INR m)** | | | | | | | | |
| Consumer & Bazaar | 8,039 | 7,710 | 7,865 | 6,178 | 9,458 | 8,575 | 9,520 | 8,325 |
| *% margin* | 29.3% | 29.9% | 29.4% | 25.8% | 31.5% | 30.2% | 32.0% | 30.2% |
| *% YoY* | 14% | 11% | 2% | 13% | 18% | 11% | 21% | 35% |
| Business to business | 1,103 | 1,040 | 1,335 | 1,415 | 1,329 | 1,158 | 1,308 | 1,607 |
| *% margin* | 15.2% | 14.8% | 17.6% | 17.5% | 16.5% | 15.2% | 16.8% | 18.6% |
| *% YoY* | 20% | 52% | 76% | 69% | 20% | 11% | -2% | 14% |

# Britannia Industries

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date: 08th May 2026**
**Time: 10:00 AM**
**Dial-in details:**
+91 22 6280 1313 /
+91 22 7115 8214

Diamond Pass Registration

**Financials & Valuations (INR b)**

| Y/E March | 2026E | 2027E | 2028E |
|---|---|---|---|
| Sales | 191.5 | 212.2 | 234.8 |
| Sales Gr. (%) | 6.7 | 10.8 | 10.6 |
| EBITDA | 35.9 | 40.5 | 45.5 |
| EBITDA mrg. (%) | 18.8 | 19.1 | 19.4 |
| Adj. PAT | 25.2 | 28.8 | 33.0 |
| Adj. EPS (INR) | 104.6 | 119.6 | 137.0 |
| EPS Gr. (%) | 13.9 | 14.3 | 14.5 |
| BV/Sh.(INR) | 209.5 | 250.9 | 307.6 |
| **Ratios** | | | |
| RoE (%) | 53.6 | 51.9 | 49.1 |
| RoCE (%) | 41.5 | 42.0 | 41.1 |
| Payout (%) | 71.7 | 64.4 | 57.7 |
| **Valuation** | | | |
| P/E (x) | 54.9 | 48.0 | 41.9 |
| P/BV (x) | 27.4 | 22.9 | 18.7 |
| EV/EBITDA (x) | 37.7 | 33.2 | 29.2 |
| Div. Yield (%) | 1.3 | 1.3 | 1.4 |

## CMP: INR5,886

## Weak print; growth excitement missing

- Britannia Industries' (BRIT) consolidated net revenue rose 7% YoY to INR46.8b (est. INR48.4b).
- According to the company, the first two months of the quarter saw ~9% growth. However, March saw growth moderation, primarily on account of supply disruptions in the international business following the West Asia conflict. We need to understand on the concall whether supply disruption impacted the company's Indian business as well. Post Nestle's strong growth in 4Q (23% growth), the expectation was also rising for other food companies.
- Adjacent categories, including Croissant and Wafers, continued their strong momentum, while flagship brands such as Little Hearts and Jim Jam recorded robust double-digit growth.
- Recent innovations, including 50-50 Dipped and 'Doodh' Marie Gold, have been well received and are gaining strong consumer traction.
- E-commerce contributes ~6% of domestic sales, driven by e-commerce-first launches and a premium mix of offerings.
- Consolidated gross margin expanded 200bp YoY, while contracted 110bp QoQ to 42.1% (est. 43%, 3QFY26 43.3%).
- Employee expenses rose 13% YoY, while other expenses rose ~21% YoY.
- EBITDA margin contracted 10bp YoY and 260bp QoQ to 18.1% (est. of 19.5%).
- EBITDA rose 6% YoY to INR8.5b (est. INR9.6b).
- PBT rose 6% to INR8b (est. INR8.9b).
- Current tax for 4QFY26 includes the reversal of provision (net) of INR953.9m, pursuant to the receipt of certain favorable orders relating to income tax litigations of the past years. Adjusting for the same, APAT was up 8% YoY to INR6.1b (est. INR6.7b).
- In FY26, net sales/EBITDA/APAT grew 7%/13%/14% YoY, respectively.
- BRIT highlighted that it has already initiated steps to mitigate any potential implication on the business, including input cost inflation, arising out of the ongoing conflict, and remains watchful of the evolving development.

**Consol. Quarterly Performance** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Base business volume growth (%)** | **8.0** | **8.0** | **6.0** | **3.0** | **2.0** | **-3.0** | **6.0** | **NA** | **6.3** | **2.8** | **9.0** | |
| **Net Revenue** | **41,299** | **45,662** | **44,633** | **43,756** | **45,349** | **47,522** | **48,852** | **46,860** | **1,75,350** | **1,88,582** | **48,472** | **(3.3)** |
| YoY change (%) | 4.0 | 4.5 | 6.5 | 9.0 | 9.8 | 4.1 | 9.5 | 7.1 | 6.0 | 7.5 | 10.8 | |
| Other operating income | 1,204 | 1,013 | 1,293 | 566 | 874 | 885 | 846 | 330 | 4,077 | 2,934 | 748 | |
| YoY change (%) | 194.6 | 62.4 | 100.5 | 2.4 | -27.4 | -12.7 | -34.6 | -41.8 | 82.8 | -28.0 | 32.1 | |
| **Total Revenue** | **42,503** | **46,676** | **45,926** | **44,322** | **46,222** | **48,406** | **49,698** | **47,189** | **1,79,427** | **1,91,516** | **49,220** | **(4.1)** |
| YoY change (%) | 6.0 | 5.3 | 7.9 | 8.9 | 8.8 | 3.7 | 8.2 | 6.5 | 7.0 | 6.7 | 11.1 | |
| **Gross Profit** | **18,449** | **19,381** | **17,784** | **17,773** | **18,631** | **20,177** | **21,500** | **19,879** | **73,386** | **80,187** | **21,175** | **(6.1)** |
| Margins (%) | 43.4 | 41.5 | 38.7 | 40.1 | 40.3 | 41.7 | 43.3 | 42.1 | 40.9 | 41.9 | 43.0 | |
| **EBITDA** | **7,537** | **7,834** | **8,449** | **8,052** | **7,571** | **9,545** | **10,286** | **8,529** | **31,872** | **35,930** | **9,605** | **(11.2)** |
| Margins (%) | 17.7 | 16.8 | 18.4 | 18.2 | 16.4 | 19.7 | 20.7 | 18.1 | 17.8 | 18.8 | 19.5 | |
| YoY growth (%) | 9.4 | -10.2 | 2.9 | 2.3 | 0.4 | 21.8 | 21.7 | 5.9 | 0.5 | 12.7 | 19.3 | |
| Depreciation | 739 | 761 | 824 | 810 | 820 | 851 | 845 | 852 | 3,133 | 3,368 | 885 | |
| Interest | 290 | 346 | 446 | 307 | 262 | 347 | 333 | 187 | 1,388 | 1,128 | 380 | |
| Other Income | 556 | 460 | 625 | 630 | 570 | 521 | 595 | 555 | 2,271 | 2,240 | 589 | |
| **PBT** | **7,064** | **7,187** | **7,804** | **7,566** | **7,059** | **8,869** | **9,703** | **8,044** | **29,621** | **33,675** | **8,929** | **(9.9)** |
| Tax | 1,762 | 1,836 | 1,961 | 1,928 | 1,809 | 2,286 | 2,369 | 2,008 | 7,487 | 8,472 | 2,235 | |
| Rate (%) | 24.9 | 25.5 | 25.1 | 25.5 | 25.6 | 25.8 | 24.4 | 25.0 | 25.3 | 25.2 | 25.0 | |
| **Adjusted PAT** | **5,232** | **5,317** | **5,823** | **5,591** | **5,201** | **6,551** | **7,182** | **6,056** | **21,962** | **24,990** | **6,694** | **(9.5)** |
| YoY change (%) | 14.9 | -9.4 | 4.4 | 4.2 | -0.6 | 23.2 | 23.3 | 8.3 | 2.8 | 13.8 | 19.7 | |

*E: MOFSL Estimates*

# RESULTS FLASH

# Lupin

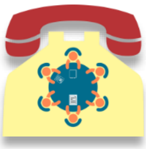
| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## CMP: INR2,460

## Better-than-expected performance

- Lupin's (LPC) 4QFY26 revenue grew 31.9% YoY to INR74.7b (our est. INR70.1b).
- US sales grew 57% YoY to INR34b (up 48% YoY in CC to USD371m; 46% of sales). Domestic formulation (DF) sales grew 11.5% YoY to INR19.1b (26% of sales). Other developed market sales grew 7.1% YoY to INR8.5b (11% of sales). Emerging market sales grew 49.2% YoY to INR9.9b (13% of sales).
- API sales increased 7.6% YoY to INR2.5b (4% of sales).
- Gross Margin (GM) expanded 500bp YoY to 75.2%.
- EBITDA margin expanded 620bp YoY to 29% (our est: 27.9%), largely due to better GM. As a result, EBITDA grew 68% YoY to INR21.7b (vs our est: INR19.6b).
- Adj. PAT grew 85.7% YoY to INR13.9b (our est: INR12.7b).
- For FY26, Revenue/EBITDA/PAT grew 24%/51%/70% YoY.

## Conference Call Details



**Date:** 8th May 2026
**Time:** **16**:00 IST
**Dial-in details:**
Zoom Link

### Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 279.6 | 300.4 | 324.7 |
| EBITDA | 81.6 | 74.5 | 79.2 |
| Adj. PAT | 53.3 | 49.3 | 51.8 |
| EBIT Margin (%) | 24.6 | 20.5 | 20.2 |
| Cons. Adj. EPS (INR) | 117.2 | 108.4 | 114.0 |
| EPS Gr. (%) | 62.9 | -7.5 | 5.1 |
| BV/Sh. (INR) | 505.4 | 610.9 | 721.9 |
| **Ratios** | | | |
| Net D:E | -0.1 | -0.3 | -0.4 |
| RoE (%) | 26.5 | 19.4 | 17.1 |
| RoCE (%) | 22.2 | 17.3 | 15.8 |
| Payout (%) | 2.5 | 2.7 | 2.6 |
| **Valuations** | | | |
| P/E (x) | 21.0 | 22.7 | 21.6 |
| EV/EBITDA (x) | 10.7 | 11.1 | 9.9 |
| Div. Yield (%) | 0.1 | 0.1 | 0.1 |
| FCF Yield (%) | 5.7 | 5.5 | 5.8 |
| EV/Sales (x) | 3.1 | 2.8 | 2.4 |

## Other key highlights

- LPC received three ANDA approvals and launched three products in 4QFY26.
- It launched three brands across therapies in India during the quarter.
- R&D for 4Q/FY26 was INR5.9b/INR20.6b (8%/7.5%).
- Capex for 4Q/FY26 was INR3.1b/INR10.6b.
- It proposed a dividend of INR18/- per equity share (i.e. 900%) of the face value for FY26.

### Consolidated - Quarterly Earnings Model

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26 | FY26E | % Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INRm | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | |
| **Net Sales** | **56,003** | **55,427** | **56,927** | **56,671** | **62,684** | **70,475** | **71,675** | **74,747** | **2,25,028** | **2,79,580** | **70,084** | **6.7** |
| YoY Change (%) | 21.5 | 10.0 | 9.5 | 14.2 | 11.9 | 27.1 | 25.9 | 31.9 | 13.6 | 24.2 | 23.7 | |
| Total Expenditure | 42,389 | 43,059 | 43,162 | 43,750 | 46,269 | 49,099 | 49,580 | 53,036 | 1,72,361 | 1,97,984 | 50,531 | |
| **EBITDA** | **13,614** | **12,368** | **13,765** | **12,921** | **16,415** | **21,376** | **22,095** | **21,711** | **52,668** | **81,597** | **19,554** | **11.0** |
| YoY Change (%) | 109.0 | 34.0 | 34.7 | 29.6 | 20.6 | 72.8 | 60.5 | 68.0 | 46.6 | 54.9 | 51.3 | |
| Margins (%) | 24.3 | 22.3 | 24.2 | 22.8 | 26.2 | 30.3 | 30.8 | 29.0 | 23.4 | 29.2 | 27.9 | |
| Depreciation | 2,477 | 2,569 | 2,715 | 3,932 | 2,990 | 3,168 | 3,130 | 3,589 | 11,693 | 12,876 | 3,559 | |
| **EBIT** | **11,137** | **9,799** | **11,050** | **8,989** | **13,425** | **18,208** | **18,965** | **18,122** | **40,975** | **68,721** | **15,994** | |
| YoY Change (%) | 167.3 | 45.1 | 44.5 | 21.3 | 20.5 | 85.8 | 71.6 | 101.6 | 57.7 | 67.7 | 77.9 | |
| Margins (%) | 19.9 | 17.7 | 19.4 | 15.9 | 21.4 | 25.8 | 26.5 | 24.2 | 18.2 | 24.6 | 22.8 | |
| Interest | 680 | 709 | 669 | 891 | 918 | 1,076 | 1,150 | 1,202 | 2,949 | 3,367 | 224 | |
| Other Income | 678 | 423 | 537 | 570 | 790 | 900 | 1,147 | 1,407 | 2,207 | 3,450 | 613 | |
| EO Exp/(Inc) | 1,204 | -1,036 | 956 | -291 | -859 | -2,037 | 3,742 | -953 | 834 | -106 | 0 | |
| **PBT** | **9,930** | **10,549** | **9,963** | **8,958** | **14,156** | **20,070** | **15,220** | **19,280** | **39,401** | **68,912** | **16,383** | |
| Tax | 1,875 | 1,954 | 2,124 | 1,135 | 1,941 | 5,221 | 3,415 | 4,593 | 7,087 | 15,171 | 3,637 | |
| Rate (%) | 18.9 | 18.5 | 21.3 | 12.7 | 13.7 | 26.0 | 22.4 | 23.8 | 18.0 | 22.0 | 22.2 | |
| Minority Interest | -42 | -69 | -37 | -99 | -24 | -69 | -50 | -83 | -246 | -226 | -72 | |
| **Reported PAT** | **8,013** | **8,526** | **7,802** | **7,726** | **12,191** | **14,779** | **11,756** | **14,604** | **32,067** | **53,329** | **12,675** | |
| **Adj PAT** | **8,990** | **7,682** | **8,554** | **7,472** | **11,450** | **13,272** | **14,658** | **13,879** | **32,698** | **53,258** | **12,675** | **9.5** |
| YoY Change (%) | 214.9 | 55.5 | 42.6 | 47.0 | 27.4 | 72.8 | 71.4 | 85.7 | 73.2 | 62.9 | 69.6 | |
| Margins (%) | 16.1 | 13.9 | 15.0 | 13.2 | 18.3 | 18.8 | 20.5 | 18.6 | 14.5 | 19.0 | 18.1 | |
| **EPS** | **20** | **17** | **19** | **16** | **25** | **29** | **32** | **30** | **72** | **117** | **28** | **9.5** |

RESULTS FLASH

# Biocon

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date:** 8th May 2026
**Time:** 9:00 am IST
**Dial-in details:**
Zoom Link

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 169 | 203 | 227 |
| EBITDA | 35 | 42 | 47 |
| Adj. PAT | 4 | 11 | 15 |
| EBIT Margin (%) | 8.8 | 10.3 | 10.6 |
| Cons. Adj. EPS (INR) | 2.6 | 6.9 | 9.0 |
| EPS Gr. (%) | 72.9 | 167.6 | 30.3 |
| BV/Sh. (INR) | 183.4 | 194.1 | 205.8 |
| **Ratios** | | | |
| Net D:E | 0.7 | 0.6 | 0.5 |
| RoE (%) | 1.9 | 5.0 | 6.2 |
| RoCE (%) | 3.1 | 3.8 | 4.2 |
| Payout (%) | 5.1 | 5.6 | 5.6 |
| **Valuations** | | | |
| P/E (x) | 147.6 | 55.2 | 42.3 |
| EV/EBITDA (x) | 15.8 | 13.1 | 11.6 |
| Div. Yield (%) | 0.0 | 0.1 | 0.1 |
| FCF Yield (%) | 0.1 | 3.6 | 4.7 |
| EV/Sales (x) | 3.2 | 2.7 | 2.4 |

## CMP: INR383

## Revenue/PAT in Line, EBITDA exceeds estimate

- BIOS 4QFY26 revenue grew 2.3% YoY to INR45.2b (est. INR44.4b).
- Revenue growth was led by:
  - Biosimilars (59.4% of sales), up 12.3% YoY to INR27.5b.
  - Research services (22.3% of sales), up 1.9% YoY to INR10.4b.
  - Generics (18.3% of sales), down 19.2% YoY to INR8.5b. However, excl. lenalidomide, generic sales up 13% YoY.
- Gross margin (GM) expanded 190bp YoY to 66.5%.
- EBITDA margin contracted 180bp YoY to 22.6% (est: 20.4%); (employee expense/other expense up 160bp/130bp YoY as % of sales). R&D cost inched up 90bp YoY (as % of sales) for the quarter.
- EBITDA fell 5.4% YoY to INR10.2b (est: INR9.1b).
- BIOS had an exceptional expense of INR800m related to (a) the impact of new labor code considering revised remuneration structure, (b) termination benefits extended to employees, and (c) reversal of expenses toward consultancy services.
- Adj. for the same, PAT came in at INR1.8b, down 45% YoY.
- Revenue was in line, while EBITDA/PAT beat BBG estimates (10%/26% YoY).
- In FY26, revenue/EBITDA/PAT grew 11%/9%/73% YoY.

## Other highlights

- Biocon biologics EBITDA stood at INR7.2b, with margin at 26% (up 33% YoY).
- Syngene (Research services) EBITDA margin contracted 450bp YoY to 29.3%.
- Approved issuance of up to 8.8m equity shares of Biocon at INR376.2/share via preferential allotment to acquire the remaining ~2% stake in BBL from employees and minority shareholders.

| Y/E March | FY25 | | | | FY2 | | | | FY25 | FY26 | FY26 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | vs Est |
| **Net Sales** | **34,329** | **35,904** | **38,214** | **44,170** | **39,420** | **42,960** | **41,730** | **45,170** | **152,617** | **169,280** | **44,377** | **1.8%** |
| YoY Change (%) | 0.3 | 3.7 | 6.0 | 12.8 | 14.8 | 19.7 | 9.2 | 2.3 | 5.9 | 10.9 | 0.5 | |
| **Total Expenditure** | **28,120** | **29,040** | **30,357** | **33,390** | **31,770** | **34,610** | **33,390** | **34,970** | **120,907** | **134,740** | 35,324 | |
| **EBITDA** | **6,209** | **6,864** | **7,857** | **10,780** | **7,650** | **8,350** | **8,340** | **10,200** | **31,710** | **34,540** | **9,053** | **12.7%** |
| YoY Change (%) | -12.9 | -7.4 | 36.2 | 17.7 | 23.2 | 21.6 | 6.1 | -5.4 | 7.6 | 8.9 | -16.0 | |
| Margins (%) | 18.1 | 19.1 | 20.6 | 24.4 | 19.4 | 19.4 | 20.0 | 22.6 | 20.8 | 20.4 | 20.4 | |
| Depreciation | 4,050 | 4,200 | 4,250 | 4,360 | 4,550 | 4,730 | 5,150 | 5,130 | 16,860 | 19,560 | 5,183 | |
| **EBIT** | **2,159** | **2,664** | **3,607** | **6,420** | **3,100** | **3,620** | **3,190** | **5,070** | **14,850** | **14,980** | **3,870** | |
| YoY Change (%) | -39.2 | -24.4 | 123.1 | 26.1 | 43.6 | 35.9 | -11.6 | -21.0 | 7.8 | 0.9 | -39.7 | |
| Interest | 2,360 | 2,260 | 2,230 | 2,120 | 2,770 | 2,720 | 2,100 | 2,320 | 8,970 | 9,910 | 2,100 | |
| Other Income | 767 | 330 | 350 | 370 | 800 | 930 | 1,170 | 530 | 1,817 | 3,430 | 980 | |
| Extraordinary Income | 10,893 | 260 | -163 | 210 | -170 | -120 | -2,930 | -800 | 11,200 | -4,020 | 0 | |
| Share of Profit/Loss from Associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **PBT** | **11,459** | **994** | **1,564** | **4,880** | **960** | **1,710** | **-670** | **2,480** | **18,897** | **4,480** | **2,750** | |
| Tax | 2,840 | 710 | 750 | 280 | 80 | 390 | -160 | 490 | 4,580 | 800 | 577 | |
| Rate (%) | 24.8 | 71.4 | 47.9 | 5.7 | 8.3 | 22.8 | 23.9 | 19.8 | 24.2 | 17.9 | 21.0 | |
| Minority Interest | 2,030 | 430 | 560 | 1,150 | 580 | 480 | -1,960 | 730 | 4,170 | -170 | 350 | |
| **PAT** | **6,589** | **-146** | **254** | **3,450** | **300** | **840** | **1,450** | **1,260** | **10,147** | **3,850** | **1,822** | |
| **Adj PAT** | **-1,604** | **365** | **439** | **3,252** | **300** | **910** | **1,240** | **1,790** | **2,452** | **4,240** | **1,822** | **-1.8%** |
| YoY Change (%) | -260.4 | -74.7 | -125.8 | 128.4 | -118.7 | 149.2 | 182.3 | -45.0 | 13.2 | 72.9 | -44.0 | |
| Margins (%) | 19.2 | -0.4 | 0.7 | 7.8 | 0.8 | 2.0 | 3.5 | 2.8 | 6.6 | 2.3 | 4.1 | |

# Coromandel International

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date:** 8th May, 2026
**Time:** **2:30 pm** IST
**Concall link:**
Click here

## CMP: INR1,965 — Buy

## EBITDA in line; PAT misses estimates due to higher finance cost and depreciation

- Coromandel International (CRIN) reported overall revenue of INR60.0b (est. in line) in 4QFY26, up ~20% YoY. Nutrient & other allied business revenue grew 15% YoY to INR49.5b, with crop protection business revenue growing 54% YoY to ~INR10.7b.
- EBITDA margins contracted 40bp YoY at 8.1% (est. 8.5%); RM cost as a % of sales: 71.9% in 4QFY26 vs 70.3% in 4QFY25; employee cost: 4.5% vs 4.2%, freight cost: 5.9% vs 6.4%; and other expenses: 9.5% vs 10.6%. EBITDA grew 14% YoY to ~INR4.8b (est. INR5.1b).
- EBIT margin for Nutrient & other allied business contracted 200bp YoY to 4.9%, with crop protection business margins contracting ~330bp YoY to 11.2%.
- Exceptional item of INR706m was included due to the acquisition of NACL.
- Adj. PAT stood at ~INR1.8b (est. INR2.9b), down 37% YoY.
- For FY26, Revenue/EBITDA/Adj. PAT grew 31%/22%/11% to INR315b/INR32b/INR20b.
- Gross debt stood at INR8.7b vs INR2.3b as of Mar'25. Further, CFO stood at INR16b vs INR25b as of Mar'25.

**Quarterly Performance** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26 | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated** | **1Q** | **2Q** | **3Q** | **4Q** | **1Q** | **2Q** | **3Q** | **4Q** | | | **4QE** | **%** |
| **Net Sales** | **47,288** | **74,328** | **69,352** | **49,884** | **70,423** | **96,541** | **87,795** | **60,037** | **2,40,852** | **3,14,795** | **60,534** | **-1** |
| YoY Change (%) | -16.9 | 6.4 | 26.9 | 27.5 | 48.9 | 29.9 | 26.6 | 20.4 | 9.2 | 30.7 | 21.3 | |
| Total Expenditure | 42,231 | 64,581 | 62,134 | 45,624 | 62,602 | 85,076 | 79,798 | 55,159 | 2,14,569 | 2,82,635 | 55,408 | |
| **EBITDA** | **5,058** | **9,748** | **7,218** | **4,260** | **7,821** | **11,465** | **7,996** | **4,878** | **26,283** | **32,161** | **5,126** | **-5** |
| Margins (%) | 10.7 | 13.1 | 10.4 | 8.5 | 11.1 | 11.9 | 9.1 | 8.1 | 10.9 | 10.2 | 8.5 | |
| Depreciation | 653 | 690 | 708 | 854 | 1,206 | 1,018 | 1,466 | 1,647 | 2,904 | 5,336 | 1,490 | |
| Interest | 574 | 661 | 731 | 659 | 680 | 1,018 | 835 | 893 | 2,624 | 3,426 | 750 | |
| Other Income | 541 | 650 | 1,137 | 1,260 | 837 | 1,165 | 832 | 645 | 3,587 | 3,479 | 1,200 | |
| **PBT before EO expense** | **4,372** | **9,047** | **6,916** | **4,007** | **6,773** | **10,595** | **6,528** | **2,982** | **24,342** | **26,878** | **4,086** | |
| Extra-Ord expense | 0 | 0 | 0 | -3,468 | 0 | 0 | 0 | 706 | -3,468 | 706 | 0 | |
| **PBT** | **4,372** | **9,047** | **6,916** | **7,475** | **6,773** | **10,595** | **6,528** | **2,277** | **27,810** | **26,172** | **4,086** | |
| Tax | 1,125 | 2,328 | 1,752 | 1,524 | 1,757 | 2,660 | 1,643 | 1,130 | 6,728 | 7,190 | 1,032 | |
| Rate (%) | 25.7 | 25.7 | 25.3 | 20.4 | 25.9 | 25.1 | 25.2 | 49.6 | 24.2 | 27.5 | 25.3 | |
| Minority Interest & P/L of Asso. Cos. | 137 | 79 | 46 | 154 | -34 | -119 | -174 | -253 | 417 | -580 | 152 | |
| **Reported PAT** | **3,110** | **6,641** | **5,118** | **5,797** | **5,050** | **8,053** | **5,059** | **1,400** | **20,665** | **19,562** | **2,903** | |
| **Adj PAT** | **3,110** | **6,641** | **5,118** | **3,036** | **5,050** | **8,053** | **5,059** | **1,929** | **18,036** | **20,091** | **2,903** | **-34** |
| YoY Change (%) | -37.1 | -12.3 | 121.6 | 89.4 | 62.4 | 21.3 | -1.2 | -36.5 | 9.8 | 11.4 | (4.4) | |
| Margins (%) | 6.6 | 8.9 | 7.4 | 6.1 | 7.2 | 8.3 | 5.8 | 3.2 | 7.5 | 6.4 | 4.8 | |

# Thermax

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date:** 08th May 2026

**Time:** 11:00am IST

**Dial-in details:**

Diamond pass

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 106.9 | 121.6 | 138.1 |
| EBITDA | 10.3 | 11.9 | 14.2 |
| Adj. PAT | 6.8 | 7.5 | 9.2 |
| Adj. EPS (INR) | 60.1 | 67.0 | 81.5 |
| EPS Gr. (%) | 7.9 | 10.9 | 21.6 |
| BV/Sh.(INR) | 492.9 | 539.7 | 606.2 |
| **Ratios** | | | |
| RoE (%) | 12.9 | 13.0 | 14.2 |
| RoCE (%) | 10.7 | 11.2 | 12.2 |
| **Valuations** | | | |
| P/E (x) | 69.6 | 62.4 | 51.3 |
| P/BV (x) | 8.5 | 7.7 | 6.9 |
| EV/EBITDA (x) | 47.0 | 39.5 | 32.9 |
| Div. Yield (%) | 0.3 | 0.4 | 0.4 |

**CMP:INR4,187** **Sell**

## In-line revenue/PAT, beat on margins

- Thermax reported in-line revenue/PAT, while margins beat our estimates in 4QFY26.
- Revenue increased 11% YoY to INR34.3b vs. our estimate of INR33b, mainly due to strong growth across all segments, barring chemicals.
- Gross margin expanded ~370bp YoY to 47.2%.
- Absolute EBITDA rose 25% YoY to INR3.7b, beating our estimate of INR3.3b by 14%. This was mainly due to Industrial Products margins recovering to double digits (13.6%) and Industrial Infra segment's margins staying stable QoQ at ~6.5%. This led to overall EBITDA margin expanding 120bp YoY to 10.9% (vs. our estimate of 10.0%).
- PAT was in line with our estimate at INR2.4b, even though execution remained strong and EBITDA was above our estimate, mainly due to lower-than-expected other income and higher-than-expected interest cost and tax rate.
- Among segments, EBIT margin in the Industrial Product segment declined YoY to 13.6% in 4QFY26 (vs. high base of 14.4% in 4QFY25, though it improved from 9M levels), due to product mix. Margins in Industrial Infra segment improved sharply to 6.5% in 4QFY26 from 2.8% in 4QFY25 on account of increased operational efficiency and lower losses in some of its entities compared to last year. Chemical segment EBIT margins weakened to 4.9% (vs. 16.6% last year) due to higher input costs and a change in product mix. Green Solutions profitability is not comparable as the company now reports the segment's PBT instead of EBIT. Green Solutions PBT margin contracted to -14.2% in 4QFY26 (vs. -5.3% in 4QFY25), mainly because the business incurred project overrun costs during the quarter.
- Order inflow for the quarter stood at INR45b, up 112% YoY, taking the total order book as of FY26-end to INR136b (+27% YoY). The increase in order booking was driven by 1) Industrial products inflows increasing 60% YoY due to stronger performance in the Heating, Cooling and Water & Waste Solutions businesses; and 2) a major order secured in Industrial Infra segment by TBWES, a wholly owned subsidiary of Thermax, where the company won a boiler package supply contract worth approximately INR16b for a 1 x800 MW ultra-supercritical thermal power plant in Central India from a leading thermal power project company.
- Order inflow moved up sharply due to large-sized order win of INR16.3b received during the quarter. Base ordering would have been around INR28.6b in 4QFY26 vs. INR21.2b in 4QFY25.
- For FY26, revenue/EBITDA/PAT increased 3%/10%/20% YoY to INR107b/INR10.2b/INR6.8b, while EBITDA margin contracted 80bp to 13.0%.
- For FY26, OCF declined 50% YoY to INR5.4b mainly due to higher working capital requirement, while the company incurred FCF outflow due to lower operating cash flow and higher capex during the year.

**Consolidated - Quarterly Earning Model** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | Var (%) |
| **Net Sales** | 21,844 | 26,116 | 25,078 | 30,849 | 21,575 | 24,739 | 26,347 | 34,280 | 1,03,887 | 1,06,942 | 32,964 | 4 |
| YoY Change (%) | 13.0 | 13.4 | 7.9 | 11.6 | -1.2 | -5.3 | 5.1 | 11.1 | 11.4 | 2.9 | 6.9 | |
| **Total Expenditure** | 20,433 | 23,336 | 23,188 | 27,853 | 19,324 | 23,019 | 23,799 | 30,537 | 94,809 | 96,679 | 29,678 | |
| **EBITDA** | 1,412 | 2,780 | 1,890 | 2,997 | 2,251 | 1,720 | 2,548 | 3,743 | 9,078 | 10,263 | 3,286 | 14 |
| YoY Change (%) | 6.8 | 35.8 | 0.8 | 9.7 | 59.5 | -38.1 | 34.8 | 24.9 | 13.8 | 13.0 | 9.6 | |
| Margins (%) | 6.5 | 10.6 | 7.5 | 9.7 | 10.4 | 7.0 | 9.7 | 10.9 | 8.7 | 9.6 | 10.0 | 90 bp |
| Depreciation | 360 | 421 | 351 | 453 | 489 | 515 | 533 | 540 | 1,585 | 2,076 | 505 | 7 |
| Interest | 275 | 294 | 287 | 313 | 302 | 322 | 342 | 424 | 1,168 | 1,390 | 359 | 18 |
| Other Income | 841 | 598 | 315 | 769 | 656 | 854 | 627 | 537 | 2,522 | 2,675 | 658 | -18 |
| **PBT before EO expense** | 1,617 | 2,663 | 1,568 | 3,000 | 2,117 | 1,738 | 2,300 | 3,317 | 8,847 | 9,471 | 3,080 | 8 |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 588 | 25 | 0 | 612 | | |
| **PBT** | 1,617 | 2,663 | 1,568 | 3,000 | 2,117 | 1,738 | 2,888 | 3,341 | 8,847 | 10,084 | 3,080 | 8 |
| Tax | 519 | 683 | 425 | 951 | 600 | 543 | 837 | 897 | 2,578 | 2,877 | 606 | |
| Rate (%) | 32.1 | 25.6 | 27.1 | 31.7 | 28.4 | 31.2 | 29.0 | 26.9 | 29.1 | 28.5 | 19.7 | |
| MI & P/L of Asso. Cos. | 4 | 0 | 5 | -7 | 2 | 1 | 1 | -0 | 2 | 4 | -4 | |
| **Reported PAT** | 1,094 | 1,980 | 1,137 | 2,056 | 1,515 | 1,194 | 2,050 | 2,444 | 6,267 | 7,203 | 2,478 | -1 |
| **Adj PAT** | 1,094 | 1,980 | 1,137 | 2,056 | 1,515 | 1,194 | 1,633 | 2,424 | 6,267 | 6,765 | 2,462 | -2 |
| YoY Change (%) | 17.4 | 24.9 | -19.0 | 5.3 | 38.4 | -39.7 | 43.6 | 17.9 | 6.7 | 14.9 | 19.8 | |
| Margins (%) | 5.0 | 7.6 | 4.5 | 6.7 | 7.0 | 4.8 | 6.2 | 7.1 | 6.0 | 6.3 | 7.5 | |

| | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26E | Est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INR m | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | Var (%) |
| **Segmental revenue** | | | | | | | | | | | | |
| Industrial Products | 9,608 | 10,576 | 10,801 | 14,304 | 9,547 | 11,888 | 12,898 | 16,628 | 45,290 | 50,961 | 16,344 | 2 |
| Industrial Infra | 9,251 | 12,426 | 11,317 | 14,152 | 8,975 | 9,487 | 10,326 | 14,693 | 47,146 | 43,481 | 12,862 | 14 |
| Green Solutions | 1,737 | 1,751 | 1,892 | 1,519 | 1,732 | 1,917 | 1,636 | 2,037 | 6,899 | 7,322 | 1,861 | 10 |
| Chemical | 1,708 | 1,903 | 1,916 | 2,101 | 1,732 | 1,910 | 2,002 | 1,932 | 7,628 | 7,576 | 2,517 | -23 |
| Less: Intersegmental | -460 | -541 | -849 | -1,226 | -410 | -463 | -516 | -1,010 | -3,076 | -2,398 | -620 | 63 |
| **Total revenues** | 21,844 | 26,116 | 25,078 | 30,849 | 21,575 | 24,739 | 26,347 | 34,280 | 1,03,887 | 1,06,942 | 32,964 | 4 |
| **Segmental EBIT** | | | | | | | | | | | | |
| Industrial Products | 867 | 1,145 | 1,215 | 2,063 | 777 | 1,173 | 1,194 | 2,256 | 5,290 | 5,400 | 1,924 | 17 |
| *Margin (%)* | *9.0* | *10.8* | *11.3* | *14.4* | *8.1* | *9.9* | *9.3* | *13.6* | *11.7* | *10.6* | *11.8* | |
| Industrial Infra | -184 | 882 | 13 | 389 | 710 | -148 | 655 | 959 | 1,101 | 2,175 | 447 | 115 |
| *Margin (%)* | *-2.0* | *7.1* | *0.1* | *2.8* | *7.9* | *-1.6* | *6.3* | *6.5* | *2.3* | *5.0* | *3.5* | |
| Green Solutions | 230 | 216 | 180 | 148 | 332 | 362 | 321 | 20 | 774 | 1,034 | 343 | -94 |
| *Margin (%)* | *13.2* | *12.3* | *9.5* | *9.8* | *19.2* | *18.9* | *19.6* | *1.0* | *11.2* | *14.1* | *18.4* | |
| Chemical | 304 | 306 | 264 | 349 | 161 | 187 | 92 | 95 | 1,223 | 536 | 131 | -27 |
| *Margin (%)* | *17.8* | *16.1* | *13.8* | *16.6* | *9.3* | *9.8* | *4.6* | *4.9* | *16.0* | *7.1* | *5.2* | |

RESULTS FLASH

8 May 2026

Results Flash | Sector: Automobiles

# Craftsman Automation

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date:** 08th May'26

**Time:** 4PM IST

**Dial-in details:**

https://tinyurl.com/5atmr2v7

+91 22 6280 1568 / +91 22 7115 8391

**Financials & Valuations (INR b)**

| INR b | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 80.7 | 92.1 | 104.2 |
| EBITDA | 12.4 | 13.9 | 16.6 |
| Adj. PAT | 3.9 | 4.9 | 6.7 |
| EPS (INR) | 164.8 | 205.0 | 282.5 |
| EPS Gr. (%) | 78.9 | 24.4 | 37.8 |
| BV/Sh. (INR) | 1,368 | 1,561 | 1,827 |
| **Ratios** | | | |
| RoE (%) | 12.9 | 14.0 | 16.7 |
| RoCE (%) | 10.1 | 9.4 | 10.7 |
| Payout (%) | 6.8 | 5.9 | 6.0 |
| **Valuations** | | | |
| P/E (x) | 52.4 | 42.1 | 30.5 |
| P/BV (x) | 6.3 | 5.5 | 4.7 |
| Div. Yield (%) | 0.1 | 0.1 | 0.2 |
| FCF Yield (%) | -4.0 | 0.2 | 2.0 |

## CMP:INR8631 Neutral

## Margins improve despite input cost pressure

- Consolidated revenue grew 27.3% YoY/8.2% QoQ to INR22.3b (in line with our estimates). Even on a standalone basis, revenue was largely in line with our estimates.
- Gross margins were down 40bp YoY / up 40bp QoQ to 45.4%
- A key surprise was the beat on EBITDA, which was up 16.1% YoY to INR3.6b. Margins came in at 16.1%, above our estimated 14.7%.
- **Segmental performance**:
- **Powertrain:** Revenue at INR6.1b rose 20% YoY (broadly in line with our estimate of INR5.8b). EBIT margin at 19.2% expanded 600bp (well ahead of our estimate of 16.5%).
- **Aluminum:** Revenue at INR13b was up 30.3% YoY (slightly below our estimate of INR13.3b), and EBIT margin at 10.2% was up 140bp YoY (ahead of our estimate of 8.7%).
- **Industrial:** Revenue at INR3.1b grew 30% YoY; it missed our estimate by 10.2%. EBIT margin at 6.1% improved 50bp YoY, slightly below our estimates.
- Despite better-than-expected operational performance, the company's earnings upside was limited due to a higher tax rate.
- As a result, PAT came in line with our estimate at INR1.2b (+56% YoY).
- The Board declared a final dividend of INR11.25 per equity share.
- For FY26, revenue/EBITDA/PAT was up 42%/49%/79% YoY to INR80.7b/ INR12.4b/INR3.9b.
- CFO for the year stood at INR5.2b, and FCF was negative at -INR6.5b. RoE and RoCE improved YoY to 12.9% and 10.1%, respectively.
- **Valuation view:** The stock trades at 42.1x/30.5x FY27E/FY28E EPS.

**Quarterly (Consol)** **(INR m)**

| | FY25 | | | | FY26 | | | | FY25 | FY26 | | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Net operating income** | **11,512** | **12,140** | **15,761** | **17,493** | **17,840** | **20,016** | **20,573** | **22,264** | **56,905** | **80,693** | **22,537** | **-1.2** |
| Change (%) | 10.9 | 3.0 | 39.5 | 58.3 | 55.0 | 64.9 | 30.5 | 27.3 | 27.8 | 41.8 | 28.8 | |
| RM/Sales (%) | 56.3 | 55.6 | 52.7 | 54.2 | 53.9 | 54.7 | 55.0 | 54.6 | 54.5 | 54.6 | 55.8 | -120bp |
| Staff Cost (% of Sales) | 6.4 | 6.9 | 8.5 | 8.3 | 8.1 | 7.2 | 7.3 | 6.7 | 7.7 | 7.3 | 7.1 | -40bp |
| Other Exp. (% of Sales) | 20.1 | 21.6 | 26.2 | 23.6 | 23.2 | 23.0 | 22.6 | 22.6 | 23.2 | 22.8 | 22.3 | 30bp |
| **EBITDA** | **1,973** | **1,928** | **1,990** | **2,436** | **2,649** | **3,019** | **3,122** | **3,585** | **8,327** | **12,376** | **3,314** | **8.2** |
| EBITDA Margins (%) | 17.1 | 15.9 | 12.6 | 13.9 | 14.9 | 15.1 | 15.2 | 16.1 | 14.6 | 15.3 | 14.7 | 140bp |
| Change (%) | -7.9 | -18.8 | -9.6 | 17.7 | 34.3 | 56.6 | 56.9 | 47.2 | 1,110.9 | 185.1 | 36.0 | |
| Non-Operating Income | 48 | 64 | 86 | 52 | 50 | 96 | 277 | 191 | 251 | 614 | 229 | |
| Interest | 492 | 413 | 583 | 679 | 663 | 770 | 794 | 863 | 2166 | 3090 | 806 | |
| Depreciation | 725 | 762 | 1035 | 949 | 1019 | 1090 | 1149 | 1181 | 3470 | 4439 | 1199 | |
| Minority Int/Share of Profit | 61 | -4 | -2 | -2 | -2 | -4 | -3 | -3 | -10 | -11 | -6 | |
| **PBT after EO items** | **744** | **821** | **313** | **755** | **937** | **1,253** | **1,422** | **1,730** | **2,951** | **5,343** | **1,544** | **12.1** |
| Eff. Tax Rate (%) | 28.5 | 24.9 | 58.6 | 11.6 | 25.7 | 27.5 | 24.7 | 32.7 | 23.3 | 28.1 | 25.3 | |
| **Rep. PAT** | **532** | **617** | **129** | **668** | **696** | **909** | **1,071** | **1,164** | **2,263** | **3,840** | **1,154** | **0.9** |
| Change (%) | -28.6 | -34.7 | -82.3 | 7.1 | 30.9 | 47.3 | 728.4 | 74.4 | -25.7 | 69.7 | 72.8 | |
| **Adj. PAT** | **532** | **617** | **242** | **750** | **755** | **912** | **1,098** | **1,168** | **2,263** | **3,933** | **1,154** | **1.3** |
| Change (%) | -28.6 | -34.7 | -66.9 | 20.3 | 42.0 | 47.9 | 352.8 | 55.8 | -25.7 | 73.8 | 53.9 | |

E: MOFSL Estimates

**Key Performance Indicators** **(INR m)**

| | FY25 | | | | FY26E | | | | FY25 | FY26 | | Vas (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment Revenue** | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | |
| Auto Powertrain | 4,163 | 4,311 | 4,575 | 5,065 | 4,964 | 5,380 | 5,366 | 6,079 | 16,827 | 18,249 | 5,811 | 4.6 |
| Growth (%) | 8.9 | 9.5 | 16.6 | 30.0 | 19.2 | 24.8 | 17.3 | 20.0 | 8.0 | 8.5 | 14.7 | |
| PBIT Margin (%) | 17.0 | 14.7 | 11.0 | 13.2 | 15.2 | 14.6 | 16.8 | 19.2 | 18.1 | 18.7 | 16.5 | 270bp |
| Aluminum Products | 5,282 | 5,827 | 9,164 | 10,055 | 10,713 | 12,041 | 12,034 | 13,101 | 11,596 | 17,850 | 13,294 | -1.5 |
| Growth (%) | 8.3 | -1.0 | 68.4 | 88.7 | 102.8 | 106.6 | 31.3 | 30.3 | 26.4 | 53.9 | 32.2 | |
| PBIT Margin (%) | 13.2 | 14.0 | 7.8 | 8.8 | 10.1 | 11.7 | 9.2 | 10.2 | 3.5 | 13.6 | 8.7 | 150bp |
| Industrial | 2,067 | 2,002 | 2,022 | 2,372 | 2,163 | 2,596 | 3,174 | 3,084 | 10,057 | 12,158 | 3,432 | -10.2 |
| Growth (%) | 23.5 | 1.8 | 4.8 | 29.8 | 4.7 | 29.7 | 56.9 | 30.0 | 37.4 | 20.9 | 44.7 | |
| PBIT Margin (%) | 2.1 | 0.3 | 0.1 | 5.6 | 2.2 | 1.4 | 6.7 | 6.1 | 3.3 | 3.8 | 6.5 | -50bp |
| **Total Product sales** | **11,512** | **12,140** | **15,761** | **17,493** | **17,840** | **20,016** | **20,573** | **22,264** | **51,521** | **64,428** | **22,537** | **-1.2** |

RESULTS FLASH

7 May 2026

Results Flash | Sector: Recycling

# Gravita India

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date:** 8rd May'26

**Time:** 12:00 Pm IST

**Dial-in details:**

click here

**CMP: INR1,800** **Buy**

## Operating performance in line with estimates

- Consol. revenue grew 13% YoY to INR11.7b (est. INR10.5b).
- Gross margins expanded 150bp YoY to 20%.
- Adjusted EBITDA grew 4.1% YoY to INR1.1b (est. INR1.04b).
- Adjusted EBITDA margins contracted ~80bp YoY to 9.6% (est. 9.9%).
- Adj. PAT declined 3% YoY to INR919m (est. in line).
- FY26, Revenue/Adj. EBITDA/Adj. PAT grew 10%/8%/21% to INR42.7.3b/INR4.5b/INR3.8b.

### Segmental performance

- Lead business revenue grew 10% YoY to INR1b, led by a 7% YoY volume growth. Volume stood at 48.9.KMT in 4QFY26. EBITDA/MT stood at INR20,300 (flat YoY) for the quarter.
- Aluminum business revenue declined 7% YoY to INR935m. Volumes stood at 3.7KMT, down 30% YoY, while EBITDA/MT declined 10% YoY to INR17,885.
- Plastic business revenue grew 34% YoY to INR255m, and its volume grew 9% YoY to 2.9KMT. EBITDA/MT grew 74% YoY to INR17,174.

**Consolidated - Quarterly Earning Model** **(INR m)**

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | | 4QE | 2Q | 3Q | 4Q | | | 3QE | % |
| **Sales** | **9,079** | **9,274** | **9,964** | **42,653** | **10,538** | **10,355** | **10,171** | **11,728** | **38,688** | **42,653** | **10,441** | **11** |
| YoY Change (%) | 29.1 | 10.9 | 31.5 | 10.2 | 1.6 | 11.7 | 2.1 | 13.1 | 22.4 | 10.2 | 4.8 | |
| Total Expenditure | 8,166 | 8,259 | 8,942 | 38,128 | 9,494 | 9,237 | 9,010 | 10,598 | 34,652 | 38,128 | 9,321 | |
| **Adjusted EBITDA** | **912** | **1,015** | **1,023** | **4,525** | **1,043** | **1,118** | **1,161** | **1,129** | **4,036** | **4,525** | **1,120** | **8** |
| Margins (%) | 10.1 | 10.9 | 10.3 | 10.6 | 9.9 | 10.8 | 11.4 | 9.6 | 10.4 | 10.6 | 10.7 | |
| Depreciation | 65 | 72 | 76 | 388 | 99 | 92 | 98 | 111 | 291 | 388 | 110 | |
| Interest | 130 | 120 | 128 | 248 | 60 | 78 | 65 | 44 | 434 | 248 | 65 | |
| Other Income | 33 | 23 | 73 | 594 | 150 | 165 | 154 | 85 | 324 | 594 | 160 | |
| **PBT before EO expense** | **751** | **847** | **891** | **4,483** | **1,035** | **1,113** | **1,151** | **1,060** | **3,635** | **4,647** | **1,105** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **PBT** | **751** | **847** | **891** | **1,146** | **1,159** | **1,113** | **1,151** | **1,060** | **3,635** | **4,483** | **1,035** | |
| Tax | 71 | 128 | 111 | 197 | 229 | 153 | 176 | 141 | 506 | 699 | 100 | |
| Rate (%) | 9.4 | 15.1 | 12.4 | 17.2 | 19.7 | 13.8 | 15.3 | 13.3 | 13.9 | 15.6 | 9.7 | |
| MI & Profit/Loss of Asso. Cos. | 7 | -1 | 1 | -2 | -2 | 0 | -2 | -1 | 5 | -5 | 2 | |
| **Reported PAT** | **673** | **720** | **779** | **951** | **933** | **960** | **977** | **919** | **3,124** | **3,788** | **933** | |
| **Adj PAT** | **673** | **720** | **779** | **951** | **933** | **960** | **977** | **919** | **3,124** | **3,788** | **933** | **-2** |
| YoY Change (%) | 29.3 | 24.4 | 29.3 | 37.9 | 38.5 | 33.3 | 25.3 | -3.4 | 30.6 | 21.3 | -1.9 | |
| Margins (%) | 7.4 | 7.8 | 7.8 | 9.2 | 9.0 | 9.3 | 9.6 | 7.8 | 8.1 | 8.9 | 8.9 | |

# Aditya Birla Lifestyle Brands

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,467 |

## Conference Call Details

**Date:** 8th May 2026

**Time:** 04:00Pm IST

**Financials & Valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 84.0 | 90.7 | 98.1 |
| EBITDA | 13.4 | 14.9 | 16.4 |
| NP | 2.1 | 3.0 | 3.3 |
| EBITDA Margin (%) | 16.0 | 16.5 | 16.7 |
| Adj. EPS (INR) | 1.7 | 2.5 | 2.7 |
| BV/Sh. (INR) | 11.6 | 14.4 | 17.1 |
| **Ratios** | | | |
| Net D:E | 2.1 | 1.4 | 1.0 |
| RoE (%) | 15.5 | 19.0 | 17.4 |
| RoCE (%) | 12.7 | 14.7 | 14.3 |
| **Valuations** | | | |
| P/E (x) | 68.7 | 47.8 | 43.5 |
| EV/EBITDA (x) | 12.8 | 11.4 | 10.2 |
| EV/Sales (x) | 2.0 | 1.9 | 1.7 |

**CMP: INR119** — **Neutral**

## Robust growth in emerging brands, though retail LTL in lifestyle brands moderates to 4%

- Revenue at INR21.7b **grew 12% YoY** (vs. our estimate of ~10% YoY), though weaker vs. ~15% YoY for Arvind Fashions.
  - Lifestyle brands grew 11% YoY, driven by 4% retail LTL growth, while emerging brands delivered 18% YoY growth.
  - The company's presence expanded to 3,348 brand stores (~33 net store additions).
- Gross profit rose ~14% YoY to INR12.9b (4% ahead) as gross margin expanded ~85bp YoY to 59.5%, likely driven by lower discounting.
- Other expenses spiked 26% YoY, likely due to higher A&P spending, while employee (up 4% YoY) and rental expenses (down 2% YoY) were contained.
- Reported EBITDA at INR3.5b **grew ~14% YoY** (in line) as EBITDA margin expanded by ~30bp YoY to 16.2% (20bp miss).
- Depreciation grew 12% YoY, while interest cost declined ~4% YoY.
- Adj. PAT at INR605m jumped ~58% YoY (~6% above our estimate).

## FY26 performance summary:

- Revenue grew 7% YoY to INR84b.
  - Lifestyle Brands delivered ~8% YoY growth, driven by 9% retail LTL growth, and Emerging brands grew 2% YoY (8% excluding the impact of Forever21 closure).
- Reported EBITDA grew ~13% YoY to INR13.4b as margin expanded ~80bp YoY to 16%.
- Based on our estimate, **pre-IND AS 116 EBITDA grew ~17% YoY to INR6.4b, with margin expanding ~65bp YoY to 7.7%.**
- Adjusted PAT grew ~61% YoY to INR2.1b.
- Inventory levels increased ~11% YoY with inventory days rising to 102 (vs. 98 YoY); receivables moderated ~9% YoY with days lower at 52 (vs. 62 YoY); payables rose ~8% YoY with stable days at 99 YoY. As a result, core working capital declined ~4% YoY with CWC days lower at 55 (vs. 61 YoY).
- OCF (after interest and leases) stood at INR3.8b (vs. ~INR3.7b YoY), due to WC capital build-up and higher taxes.
- Capex increased ~32% YoY to INR3.2b. As a result, FCF (after interest and leases) stood at INR566m (vs. INR1.2b YoY).

## Segmental Performance

**Lifestyle Brands**

- Revenue at INR18.3b **grew 11% YoY** (vs. our est. INR17.9b)
  - **Retail** grew ~7% YoY, driven by 4% LTL growth.
  - **Wholesale** grew 9% YoY as the departmental store business delivered double-digit growth.

- **Other channels** grew 44% YoY with e-commerce growth of ~26% YoY driven by channel-specific merchandise and better availability.
- **EBITDA** stood at INR 3.7b (up 10% YoY, our est. INR3.6b).
- **EBITDA margin** at 20% contracted ~30bp YoY (in line).

**Emerging brands**

- Revenues at INR3.6b surged ~18% YoY, led by strong ~16% retail LTL growth.
- **American Eagle**: Sustained profitable growth with presence across 70+ EBOs and 270+ SIS.
- **Reebok:** Delivered ~30% YoY growth in 4Q with double-digit retail LTL. Store count reached 210+ stores (vs. 200+ in 3QFY26).
- **Van Heusen Innerwear:** Grew in double digits with the fifth consecutive quarter of double-digit retail LTL (30% LTL in FY26).

EBITDA stood at INR150m (vs. breakeven YoY and our estimate of INR110m) as margin expanded ~420bp YoY (~110bp beat).

**P&L (INR m)**

| ABLBL (INR m) | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% | 4QFY26E | vs. est |
|---|---|---|---|---|---|---|---|
| **Revenue** | **19,422** | **23,432** | **21,742** | **11.9** | **-7.2** | **21,273** | **2.2** |
| Raw Material cost | 8,030 | 9,694 | 8,805 | *9.6* | *-9.2* | 8,791 | *0.2* |
| **Gross Profit** | **11,391** | **13,738** | **12,937** | **13.6** | **-5.8** | **12,482** | **3.6** |
| **Gross margin (%)** | **58.7** | **58.6** | **59.5** | **85bps** | **87bps** | **58.7** | **83bps** |
| Employee Costs | 2,311 | 2,462 | 2,403 | *4.0* | *-2.4* | 2,382 | *0.9* |
| Rent | 1,908 | 2,270 | 1,863 | *-2.3* | *-17.9* | 1,923 | *-3.1* |
| SGA Expenses | 4,085 | 4,888 | 5,148 | *26.0* | *5.3* | 4,689 | *9.8* |
| **Total** | **8,304** | **9,620** | **9,413** | **13.4** | **-2.1** | **8,994** | **4.7** |
| **EBITDA** | **3,087** | **4,118** | **3,523** | **14.1** | **-14.4** | **3,488** | **1.0** |
| **EBITDA margin (%)** | **15.9** | **17.6** | **16.2** | **31bps** | **-137bps** | **16.4** | **-19bps** |
| Depreciation and amortization | 1,884 | 2,037 | 2,103 | *11.6* | *3.2* | 2,043 | *2.9* |
| EBIT | 1,204 | 2,081 | 1,421 | *18.1* | *-31.7* | 1,445 | *-1.7* |
| *EBIT margin (%)* | *6.2* | *8.9* | *6.5* | *34bps* | *-235bps* | *6.8* | *-26bps* |
| Finance Costs | 894 | 954 | 863 | *-3.5* | *-9.5* | 893 | *-3.3* |
| Other income | 211 | 191 | 224 | *5.8* | *17.3* | 212 | *5.3* |
| Exceptional item | 0 | -413 | *-77* | | | | |
| **Profit before Tax** | **520** | **905** | **704** | **35.3** | **-22.2** | **765** | **-7.9** |
| Tax | 137 | 215 | 159 | ***16.5*** | | 192 | ***-17.3*** |
| *Tax rate (%)* | *26.2* | *23.8* | *22.6* | | | *25.2* | |
| **Profit after Tax** | **384** | **690** | **545** | **42.1** | **-21.0** | **572** | **-4.7** |
| **Adj Profit after Tax** | **384** | **1,103** | **605** | **57.6** | **-45.2** | **572** | **5.7** |

| Segments | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% | 4QFY26E | vs. est |
|---|---|---|---|---|---|---|---|
| **Lifestyle Brands** | | | | | | | |
| **Revenue** | **16,440** | **20,020** | **18,290** | ***11.3*** | ***-8.6*** | **17,874** | ***2.3*** |
| Wholesale | 3,730 | 3,530 | 4,050 | *8.6* | *14.7* | 3,970 | *2.0* |
| Retail | 10,910 | 14,100 | 11,650 | *6.8* | *-17.4* | 11,854 | *-1.7* |
| Others | 1,800 | 2,390 | 2,590 | *43.9* | *8.4* | 2,049 | *26.4* |
| **EBITDA** | **3,340** | **4,130** | **3,660** | ***9.6*** | ***-11.4*** | **3,587** | ***2.0*** |
| *% Margin* | *20.3* | *20.6* | *20.0* | *-31bps* | *-62bps* | *20.1* | *6bps* |
| **Others (Reebok, AE, VH innerwear)** | | | | | | | |
| **Revenue** | **3,030** | **3,550** | **3,560** | ***17.5*** | ***0.3*** | **3,419** | ***4.1*** |
| **EBITDA** | **0** | **250** | **150** | ***nm*** | ***-40.0*** | **107** | ***40.1*** |
| *% Margin* | *0.0* | *7.0* | *4.2* | *421bps* | *-283bps* | *3.1* | *108bps* |

RESULTS FLASH

7 May, 2026

4QFY26 Results Flash | Sector: Financials

# Prudent Corporate Advisory

| BSE Sensex | S&P CNX |
|---|---|
| 77,845 | 24,327 |

**CMP: INR2,937** **Neutral**

## Strong operating performance leads to a beat on EBITDA and PAT

- Prudent reported an operating revenue of INR3.6b, +27% YoY/5% QoQ (in line) in 4QFY26. For FY26, it grew 19% YoY to INR13.1b.
- Commission and fees income for the quarter rose 27% YoY to ~INR3.6b, of which INR2.9b (+25% YoY) was contributed by the distribution of MF products, while the contribution from insurance products rose 42% YoY to INR569m.
- QAAUM grew 26% YoY to INR1.3t, while the closing AUM grew 15% to ~INR1.2t for the quarter. Monthly SIP flow grew to ~INR11.9b from INR9.8b in 4QFY25, reflecting a market share of ~3.6%.
- Total insurance premium for the quarter stood at INR3.1b (+19% YoY), of which life insurance premium was INR2.4b (+14% YoY) and general insurance premium was INR706m (+43% YoY).
- Operating expenses grew 25% YoY/flat QoQ to INR2.7b, with fees and commission expenses growing 21% YoY to INR2b, employee expenses growing 44% YoY to INR351m, and other expenses up 33% YoY to INR337m. The CIR (ex of commission) came in at 19.1% vs 17.6% in 4QFY25 and 18.4% in 3QFY26.
- EBITDA grew 36% YoY/20% QoQ to INR930m (25% beat), reflecting an EBITDA margin of 25.8% (vs. 24.3% in 4QFY25 and our est. of 21.2%).
- Other income was -INR47m vs. our estimates of +INR40m.
- PAT grew 15% YoY/3% QoQ to INR591m (11% beat led by robust operating performance). For FY26, it grew 11% YoY to INR2.2b.
- The Board approved a final dividend of INR3.5 per share.

## Conference Call Details

**Date:** 08th May 2026

**Time:** 11:00 AM IST

Link for the call

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Revenues | 13,174 | 15,025 | 17,632 |
| Opex | 10,071 | 11,533 | 13,513 |
| PBT | 2,980 | 3,616 | 4,326 |
| PAT | 2,221 | 2,712 | 3,245 |
| EPS (INR) | 53.6 | 65.5 | 78.4 |
| EPS Gr. (%) | 13.5 | 22.1 | 19.6 |
| BV/Sh. (INR) | 213.2 | 269.7 | 339.0 |
| **Ratios (%)** | | | |
| EBIDTA Margin | 23.6 | 23.2 | 23.4 |
| PAT margin | 16.9 | 18.1 | 18.4 |
| RoE | 28.7 | 27.1 | 25.7 |
| Div. Payout | 6.5 | 13.7 | 11.5 |
| **Valuations** | | | |
| P/E (x) | 54.2 | 44.4 | 37.1 |
| P/BV (x) | 13.6 | 10.8 | 8.6 |
| Div. Yield (%) | 0.1 | 0.3 | 0.3 |

## Valuation and view

- Prudent continues to deliver strong growth in its mutual fund distribution business, supported by healthy inflows, steady yields, an expanding MFD network, and incremental contribution expected from the Indus Capital MF acquisition.
- We estimate a revenue/EBITDA/PAT CAGR of 16%/15%/21% over FY26-28E. We will revise our estimates after the conference call scheduled for 8th May'26.

**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 | | | | | | |
| Commission and Fees Income | 2,477 | 2,845 | 2,827 | 2,809 | 2,910 | 3,168 | 3,407 | 3,579 | 10,960 | 13,065 | 3,491 | 2.5 | 27% | 5% |
| Other Operating revenue | 17 | 15 | 23 | 20 | 28 | 30 | 25 | 27 | 76 | 109 | 27 | -1.3 | 32% | 7% |
| **Revenue from Operations** | **2,494** | **2,861** | **2,850** | **2,829** | **2,938** | **3,198** | **3,432** | **3,606** | **11,036** | **13,174** | **3,518** | **2.5** | **27%** | **5%** |
| Change YoY (%) | 50.8 | 50.5 | 35.8 | 18.0 | 17.8 | 11.8 | 20.4 | 27.5 | 37.1 | 19.4 | 24.3 | | | |
| Operating Expenses | 1,904 | 2,174 | 2,191 | 2,143 | 2,265 | 2,476 | 2,654 | 2,676 | 8,412 | 10,071 | 2,772 | -3.5 | 25% | 1% |
| Change YoY (%) | 50.8 | 48.0 | 37.0 | 19.8 | 18.9 | 13.9 | 21.1 | 24.9 | 37.5 | 19.7 | 29.4 | | | |
| **EBIDTA** | **590** | **687** | **659** | **686** | **673** | **722** | **778** | **930** | **2,624** | **3,103** | **746** | **24.7** | **36%** | **20%** |
| Depreciation | 62.9 | 67.2 | 73.7 | 74.8 | 72.5 | 76.8 | 80.2 | 78.7 | 279 | 308 | 82 | -4.6 | 5% | -2% |
| Finance Cost | 4.9 | 5.7 | 6.4 | 6.7 | 6.9 | 7.3 | 16.9 | 16.4 | 24 | 48 | 9 | 79.4 | 145% | -3% |
| Other Income | 70 | 78 | 66 | 85 | 103 | 82 | 95 | -47 | 299 | 233 | 40 | -216.9 | -155% | -149% |
| **PBT** | **592** | **693** | **645** | **690** | **696** | **719** | **776** | **788** | **2,621** | **2,980** | **694** | **13.5** | **14%** | **2%** |
| Change YoY (%) | 57.9 | 70.6 | 34.7 | 15.4 | 17.5 | 3.8 | 20.3 | 14.3 | 41.1 | 13.7 | 0.7 | | | |
| Tax Provisions | 149.9 | 177.9 | 163.1 | 173.5 | 178.1 | 184.0 | 199.7 | 197.1 | 664 | 759 | 159 | 23.9 | 14% | -1% |
| **Net Profit** | **442** | **515** | **482** | **516** | **518** | **535** | **576** | **591** | **1,957** | **2,221** | **535** | **10.5** | **15%** | **3%** |
| Change YoY (%) | 58.3 | 69.2 | 35.0 | 15.9 | 17.1 | 4.0 | 19.6 | 14.5 | 41.0 | 13.5 | 3.7 | | | |
| **Key Operating Parameters (%)** | | | | | | | | | | | | | | |
| EBIDTA Margin | 23.6 | 24.0 | 23.1 | 24.3 | 22.9 | 22.6 | 22.7 | 25.8 | 23.8 | 23.6 | 21.2 | 460bp | 154bp | 312bp |
| Cost to Income Ratio | 19.5 | 18.9 | 17.8 | 17.6 | 18.2 | 17.9 | 18.4 | 19.1 | 18.4 | 18.4 | 19.6 | -50bp | 150bp | 70bp |
| PBT Margin | 23.7 | 24.2 | 22.6 | 24.4 | 23.7 | 22.5 | 22.6 | 21.9 | 23.7 | 22.6 | 19.7 | 213bp | -252bp | -75bp |
| Tax Rate | 25.3 | 25.7 | 25.3 | 25.2 | 25.6 | 25.6 | 25.7 | 25.0 | 25.3 | 25.5 | 22.9 | 210bp | -15bp | -73bp |
| PAT Margins | 17.7 | 18.0 | 16.9 | 18.2 | 17.6 | 16.7 | 16.8 | 16.4 | 17.7 | 16.9 | 15.2 | 118bp | -185bp | -40bp |
| MF revenue / QAAUM (bps) | 91.9 | 91.8 | 91.8 | 90.3 | 90.3 | 91.3 | 92.2 | 90.0 | 91.3 | 91.4 | 91.6 | -168bp | | |
| **Revenue from Operations (INR Mn)** | | | | | | | | | | | | | | |
| **Commission and Fees Income** | | | | | | | | | | | | | | |
| Distribution of MF Products-Trail Revenue | 2,052 | 2,343 | 2,421 | 2,297 | 2,489 | 2,716 | 2,940 | 2,879 | 9,113 | 11,024 | 2,893 | -0.5 | 25% | -2% |
| Distribution of Insurance Products | 261 | 339 | 286 | 402 | 291 | 324 | 336 | 569 | 1,288 | 1,520 | 472 | 20.6 | 42% | 69% |
| Stock Broking and Allied Services | 77 | 73 | 49 | 41 | 50 | 44 | 44 | 47 | 240 | 185 | 43 | 9.9 | 15% | 7% |
| Other Financial and Non-Financial Products | 87 | 90 | 71 | 69 | 80 | 83 | 86 | 84 | 317 | 333 | 84 | 0.2 | 22% | -2% |
| **Revenue from Operations Mix (%)** | | | | | | | | | | | | | | |
| As % of Commission and Fees Income | | | | | | | | | | | | | | |
| Distribution of MF Products-Trail Revenue | 82.3 | 81.9 | 84.9 | 81.2 | 84.7 | 84.9 | 85.7 | 79.8 | 82.6 | 83.7 | 82.2 | -238bp | -135bp | -583bp |
| Distribution of Insurance Products | 10.5 | 11.9 | 10.0 | 14.2 | 9.9 | 10.1 | 9.8 | 15.8 | 11.7 | 11.5 | 13.4 | 237bp | 157bp | 599bp |
| Stock Broking and Allied Services | 3.1 | 2.6 | 1.7 | 1.4 | 1.7 | 1.4 | 1.3 | 1.3 | 2.2 | 1.4 | 1.2 | 9bp | -15bp | 2bp |
| Other Financial and Non-Financial Products | 3.5 | 3.1 | 2.5 | 2.4 | 2.7 | 2.6 | 2.5 | 2.3 | 2.9 | 2.5 | 2.4 | -5bp | -11bp | -18bp |
| **Opex Mix (%)** | | | | | | | | | | | | | | |
| Fees and commission | 74.4 | 75.1 | 76.9 | 76.8 | 76.4 | 76.9 | 76.2 | 74.3 | 75.8 | 75.9 | 0.0 | | -250bp | -194bp |
| Employees expenses | 14.2 | 13.6 | 13.7 | 11.3 | 13.9 | 13.3 | 14.4 | 13.1 | 13.2 | 13.7 | 0.0 | | 177bp | -130bp |
| Other expenses | 11.3 | 11.3 | 9.5 | 11.9 | 9.7 | 9.8 | 9.4 | 12.6 | 11.0 | 10.4 | 0.0 | | 73bp | 324bp |

**RESULTS FLASH**

7 May 2026

Results Flash | Sector: Oil & Gas

# Mahanagar Gas

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

**CMP: INR1,180** **Buy**

## Conference Call Details

**Date:** 08 May'26

**Time:** 4:00pm IST

**Dial-in details:**

+91 22 6280 1146

+91 22 7115 8047

## Beat on EBITDA/scm margin; stable volume growth

- Total **volumes were in line with our estimate at 4.7mmscmd** (+6% YoY).
  - CNG/D-PNG/I&C PNG volumes clocked 7%/2%/5% YoY growth.
- **EBITDA/scm came in 35% above our estimate at INR6.2/scm.**
  - On a QoQ basis, EBITDA/scm declined by INR2.1/scm as gas cost increased by INR1.9/scm. INR0.5/scm QoQ increase in opex was offset by an INR0.4/scm increase in realization.
- Reported EBITDA was 38% above our est. at INR2.6b (-34% YoY).
- MAHGL's PAT also stood 62% above our est. at INR1.3b (-46% YoY).
  - Depreciation and other income came in line with our estimate, while interest came in below our est.
- The Board has proposed a final dividend of INR18/sh (face value: INR10/sh).

**Standalone - Quarterly Earning Model** (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| **Net Sales** | 16,658 | 17,863 | 18,467 | 19,625 | 20,814 | 20,493 | 20,583 | 20,512 | 72,613 | 82,402 | 19,791 | 4% |
| YoY Change (%) | 8.3 | 13.7 | 17.7 | 25.2 | 25.0 | 14.7 | 11.5 | 4.5 | 16.3 | 13.5 | 0.8 | |
| **EBITDA** | 4,368 | 4,135 | 3,248 | 3,950 | 5,007 | 3,380 | 3,521 | 2,603 | 15,701 | 14,511 | 1,888 | 38% |
| EBITDA/SCM | 11.6 | 10.7 | 8.2 | 10.0 | 12.4 | 8.0 | 8.3 | 6.2 | 10.1 | 8.7 | 4.6 | |
| Margins (%) | 26.2 | 23.1 | 17.6 | 20.1 | 24.1 | 16.5 | 17.1 | 12.7 | 21.6 | 17.6 | 9.5 | |
| Depreciation | 823 | 842 | 900 | 951 | 959 | 1,038 | 1,034 | 1,061 | 3,517 | 4,092 | 1,078 | |
| Interest | 32 | 31 | 34 | 41 | 45 | 50 | 63 | 48 | 138 | 206 | 68 | |
| Other Income | 355 | 468 | 419 | 418 | 319 | 289 | 294 | 290 | 1,660 | 1,192 | 290 | |
| **PBT** | 3,869 | 3,729 | 2,733 | 3,376 | 4,322 | 2,580 | 2,718 | 1,785 | 13,706 | 11,405 | 1,032 | 73% |
| Tax | 977 | 861 | 503 | 953 | 1,127 | 646 | 698 | 466 | 3,294 | 2,937 | 216 | |
| Rate (%) | 25.2 | 23.1 | 18.4 | 28.2 | 26.1 | 25.1 | 25.7 | 26.1 | 24.0 | 25.8 | 20.9 | |
| **Reported PAT** | 2,892 | 2,868 | 2,230 | 2,423 | 3,196 | 1,934 | 2,020 | 1,319 | 10,413 | 8,468 | 816 | 62% |
| YoY Change (%) | -21.5 | -15.3 | -29.7 | -8.6 | 10.5 | -32.6 | -9.4 | -45.6 | -19.2 | -18.7 | -66.3 | |
| Margins (%) | 17.4 | 16.1 | 12.1 | 12.3 | 15.4 | 9.4 | 9.8 | 6.4 | 14.3 | 10.3 | 4.1 | |
| **Sales Volumes (mmscmd)** | | | | | | | | | | | | |
| CNG | 3.1 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.3 | 3.3 | 3.1 | 3.3 | 3.2 | 4% |
| PNG - Domestic | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | -6% |
| PNG - Industrial/ Commercial | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 5% |
| PNG - Total | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 0% |
| **Total Volumes** | 4.2 | 4.2 | 4.3 | 4.4 | 4.5 | 4.6 | 4.6 | 4.7 | 4.3 | 4.6 | 4.6 | 2% |

# V-Mart Retail

| BSE SENSEX | S&P CNX |
|---|---|
| 77,845 | 24,327 |

## Conference Call Details

**Date:** 08th May 2026
**Time:** 11:00Am IST

**Financials & Valuations (INR b)**

| INR million | FY26E | FY27E | FY28E |
|---|---|---|---|
| Sales | 37.9 | 44.8 | 52.3 |
| EBITDA | 5.2 | 6.4 | 7.8 |
| NP | 1.2 | 1.6 | 2.1 |
| EBITDA Margin (%) | 13.6 | 14.3 | 14.8 |
| Adj. EPS (INR) | 15.7 | 20.4 | 26.7 |
| BV/Sh. (INR) | 117.5 | 137.9 | 164.6 |
| **Ratios** | | | |
| Net D:E | 0.9 | 0.9 | 0.8 |
| RoE (%) | 14.3 | 16.0 | 17.6 |
| RoCE (%) | 10.8 | 11.5 | 12.8 |
| Payout (%) | 0.0 | 0.0 | 0.0 |
| **Valuations** | | | |
| P/E (x) | 42.9 | 32.9 | 25.2 |
| EV/EBITDA (x) | 12.1 | 9.9 | 8.2 |
| EV/Sales (x) | 1.4 | 1.2 | 1.0 |

## CMP: INR672 Buy

### Strong 4Q with 12% SSSG and ~220bp reported EBITDA margin expansion

- 4QFY26 revenue grew 24.5% YoY (already disclosed) to INR9.7b, driven by 12% blended SSSG and ~16% YoY store additions.
- SSSG for V-Mart (core) stood at 12% (vs. flat/11% in 3QFY26/2QFY26), while SSSG for Unlimited came in at 9% (vs. 2%/11% in 3Q/2QFY26).
- V-Mart opened 29 new stores (25 in V-Mart and four in Unlimited) and closed six stores (five in V-Mart and one in Unlimited) during 4Q, bringing the total store count to 577 (80 net additions in FY26).
- Gross profit grew 21% YoY to INR3.1b (largely in line), as gross margins contracted ~95bp YoY to 32.1% (~60bp miss), driven by higher inventory provision (~220bp, up 210bp QoQ and YoY).
- Employee expenses grew 3% YoY to INR1b (9% lower vs. estimates).
- Other expenses grew ~14% YoY to INR1.05b (7% higher than our estimate), driven by 27% YoY increase in A&P spends (up ~5bp as % of sales YoY).
- Resultantly, reported EBITDA stood at INR1.06b (+56% YoY, in line), with margins expanding ~220bp YoY to 10.9% (~25bp miss).
- **Pre-IND AS EBITDA grew 6.2x YoY to INR325m, with margins expanding ~250bp YoY to 3.3% (in line).**
- Depreciation increased 47% YoY (in line) due to accelerated store additions, while interest cost rose ~11% YoY (13% below our estimate).
- V-Mart's adjusted PAT stood at INR104m (vs. our estimate of INR98m and losses YoY), led by higher EBITDA and lower finance costs.

### Solid FY26 with mid-single digit SSSG and significant margin expansion

- FY26 revenue **grew ~16.5% YoY** to INR37.9b, driven mainly by ~16% store additions and ~5% blended SSSG.
- Reported EBITDA **grew 36% YoY** to INR5.1b as margin expanded ~200bp YoY to 13.55%, driven by operating leverage.
- **V-Mart's pre-INDAS EBITDA stood at INR2.36b (up 66% YoY), with margin expanding ~180bp YoY to 6.2%.**
- FY26 reported PAT **grew 3.7x YoY** to INR12.4b.

### FCF generation of INR370m in FY26 despite an increase in capex

- Inventory days declined to ~95 (vs. 111 YoY), while payable days moderated to 47 (vs. 57 YoY). As a result, core working capital days stood at 48 (vs. 53 YoY). Core WC grew at a modest ~5% YoY to INR4.97b (vs. ~16.5% YoY growth in revenue).
- Driven by a sharp increase (~66% YoY) in pre-INDAS EBITDA and favorable working capital movement, V-Mart's OCF (after leases and interest) more than doubled to INR1.95b (vs. INR0.9b YoY).
- With acceleration in store additions, capex rose ~30% YoY to INR1.6b (vs. INR1.2b YoY). Despite high capex, V-Mart's FCF (after interest and leases) stood at INR372m (vs. outflow of ~INR300m YoY).

- As a result, V-Mart's net debt (excluding leases) moderated to ~INR0.8b (vs. INR1.4b YoY).

## Segmental performance

- **V-Mart (core):** 4Q revenue grew ~25% YoY to INR8.2b, driven by 20 net store additions (up 16% YoY) and 12% SSSG. 4Q EBITDA grew 42% YoY to INR0.9b, as margin expanded ~135bp YoY to 10.9%, driven by operating leverage.
- **Unlimited**: 4Q revenue grew ~28% YoY to INR1.5b, driven by 3 net store addition in 4Q (up 16.5% YoY) and 9% SSSG. Unlimited's 4Q EBITDA grew 63% YoY to INR205m, as margin expanded ~300bp YoY to 13.8%, driven by operating leverage and higher gross margin.
- **LimeRoad (LR):** Commission income declined ~6% YoY to INR99m (+60% QoQ), while operating loss reduced ~56% YoY to INR30m (vs. INR68m loss YoY), driven by reduction in other expenses.

## Operational highlights

- 4QFY26 footfalls grew 44% YoY to 26m; however, conversions moderated to ~38% (vs. 45% YoY).
- FY26 reported SPSF stood at INR728 (vs. INR710 YoY), with V-Mart's SPSF rising ~1.5% YoY to INR753 and Unlimited's SPSF rising ~7.5% YoY to INR618.
- Blended 4Q ASP remained flat YoY at INR229, with Apparel ASP rising ~5% YoY to INR360. Pricing rejig continued in Unlimited, with a 3%/1% YoY decline in overall/apparel ASP.

**P&L (INR m)**

| P&L (INR m) | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% | 4QFY26E | vs. est (%) |
|---|---|---|---|---|---|---|---|
| **Revenue** | **7,801** | **11,264** | **9,709** | **24.5** | **-13.8** | **9,710** | **0.0** |
| Raw Material cost | 5,219 | 7,191 | 6,588 | *26.2* | *-8.4* | 6,532 | *0.9* |
| **Gross Profit** | **2,582** | **4,073** | **3,121** | **20.9** | **-23.4** | **3,178** | **-1.8** |
| **Gross Margin (%)** | **33.1** | **36.2** | **32.1** | **-95bps** | **-401bps** | **32.7** | **-58bps** |
| Employee Costs | 974 | 1,018 | 1,005 | *3.2* | *-1.2* | 1,103 | *-8.8* |
| Other Expenses | 926 | 960 | 1,053 | *13.7* | *9.7* | 986 | *6.8* |
| **EBITDA** | **681** | **2,095** | **1,063** | **56.0** | **-49.3** | **1,089** | **-2.4** |
| **EBITDA margin (%)** | **8.7** | **18.6** | **10.9** | **221bps** | **-765bps** | **11.2** | **-27bps** |
| IND AS Rent | 619 | 719 | 757 | *22.2* | *5.3* | 757 | *0.0* |
| **Pre-IND AS EBITDA** | **62** | **1,376** | **306** | **391.6** | **-77.7** | **333** | **-8.0** |
| ***EBITDA margin (%)*** | **0.8** | **12.2** | **3.2** | **236bps** | **-906bps** | **3.4** | **-27bps** |
| Depreciation and amortization | 544 | 779 | 801 | *47.4* | *2.9* | 786 | *2.0* |
| EBIT | 138 | 1,316 | 261 | *89.7* | *NM* | 304 | *14.0* |
| *EBIT margin (%)* | *1.8* | *11.7* | *2.7* | *93bps* | *-899bps* | *3.1* | *-44bps* |
| Finance Costs | 174 | 206 | 192 | *10.6* | *-6.4* | 220 | *-12.6* |
| Other income | 23 | 40 | 47 | *102.6* | *19.2* | 47 | *0.9* |
| Exceptional item | -242 | 21 | -9 | *0.0* | *0.0* | 0 | *NM* |
| **Profit before Tax** | **-255** | **1,129** | **125** | **-149.2** | **-88.9** | **130** | **-3.9** |
| Tax | 44 | 249 | 13 | ***-71.2*** | ***-94.9*** | 33 | |
| *Tax rate (%)* | *-17.2* | *22.1* | *10.0* | *2724bps* | *-1202bps* | *25.0* | |
| **Profit after Tax** | **-298** | **880** | **113** | **-137.8** | | **98** | **15.2** |

| Segment wise breakup (INR m) | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% | 4QFY26E | vs. est (%) |
|---|---|---|---|---|---|---|---|
| Vmart (core) | 6,556 | 9,450 | 8,163 | 24.5 | -13.6 | 8,186 | -0.3 |
| Unlimited | 1,164 | 1,752 | 1,487 | 27.7 | -15.1 | 1,483 | 0.3 |
| Limeroad | 105 | 62 | 99 | -5.7 | 59.7 | 41 | 140.5 |
| **Overall revenue** | **7,800** | **11,264** | **9,749** | **25.0** | **-13.4** | **9,710** | **0.4** |
| **Segmental EBITDA** | | | | | | | |
| Vmart (core) | 623 | 1,793 | 887 | 42.4 | -50.5 | 908 | -2.3 |
| Unlimited | 126 | 328 | 205 | 62.7 | -37.5 | 200 | 2.3 |
| Limeroad | -68 | -26 | -30 | -55.9 | 15.4 | -19 | 61.2 |
| **Overall EBITDA** | **681** | **2,095** | **1,062** | **55.9** | **-49.3** | **1,090** | **-2.5** |
| **Segmental EBITDA margins** | | | | | | | |
| Vmart (core) | 9.5% | 19.0% | 10.9% | 136bps | -811bps | 11.1% | -23bps |
| Unlimited | 10.8% | 18.7% | 13.8% | 296bps | -494bps | 13.5% | 27bps |
| Limeroad | -64.8% | -41.9% | -30.3% | 3446bps | 1163bps | -45.2% | 1490bps |
| **EBITDAM** | **8.7%** | **18.6%** | **10.9%** | **216bps** | **-771bps** | **11.2%** | **-33bps** |

| Segment wise breakup | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% | 4QFY26E | vs. est (%) |
|---|---|---|---|---|---|---|---|
| Vmart stores | 412 | 458 | 478 | 16.0 | 4.4 | 479 | -0.2 |
| Unlimited stores | 85 | 96 | 99 | 16.5 | 3.1 | 98 | 1.0 |
| **Total stores** | **497** | **554** | **577** | **16.1** | **4.2** | **577** | **0.0** |
| **Store productivity (Calculated)** | | | | | | | |
| Vmart (core) revenue per sqft | 633 | 829 | 689 | 8.8 | -16.9 | | |
| Unlimited revenue per sqft | 485 | 649 | 551 | 13.6 | -15.1 | | |

| ASP (INR) | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% |
|---|---|---|---|---|---|
| Vmart standalone | 213 | 249 | 213 | 0.0 | -14.5 |
| Unlimited | 401 | 429 | 389 | -3.0 | -9.3 |
| **Blended ASP** | **228** | **267** | **229** | **0.4** | **-14.2** |
| **Total Volume (in m)** | | | | | |
| Vmart core | 30.8 | 38.0 | 38.3 | 24.5 | 1.0 |
| Unlimited | 2.9 | 4.1 | 3.8 | 31.7 | -6.4 |
| **Total** | **34.2** | **42.2** | **42.6** | **24.4** | **0.9** |

| ATV (INR) | 4QFY25 | 3QFY26 | 4QFY26 | YoY% | QoQ% |
|---|---|---|---|---|---|
| Vmart core | 965 | 1,034 | 992 | 2.8 | -4.0 |
| Unlimited | 1,594 | 1,756 | 1,581 | -0.8 | -10.0 |
| **Blended ATV** | **1,006** | **1,108** | **1,039** | **3.3** | **-6.2** |
| **Total bills (in m)** | | | | | |
| Vmart core | 6.8 | 9.1 | 8.2 | 21.1 | -10.0 |
| Unlimited | 0.7 | 1.0 | 0.9 | 28.8 | -5.7 |
| **Total** | **7.8** | **10.2** | **9.4** | **21.0** | **-7.7** |

# In conversation

## Bharat Forge: Defence Seen Growing Over 50% In FY27; Baba Kalyani, CMD

- Guided 25%+ FY27 automotive-industrial growth, 50% defense growth.
- Data center exports may reach $100m.
- AI enabling 5–7% cost savings.
- Defense product timelines sharply reducing.
- Focus on defense-aerospace expansion, not automotive acquisitions.

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## RK Forgings: FY27 seen as transformational; MD, Naresh Jalan

- EBITDA margins guided above 17%.
- North America demand rebounding strongly, exports improving
- product mix shifting higher-value
- steel price uptick aiding realizations
- while domestic CV demand remains stable.

Read More

## South Indian Bank: Asset quality strengthened; PR Seshadri, MD & CEO

- Record-low slippages and strong recoveries
- Management guided 15-16% loan growth
- Gradual NIM improvement toward 3.25%
- Resilient NRI inflows and cautious monitoring of potential West Asia-related credit risks.

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## Raymond Lifestyle: Targets Double-Digit EBITDA Growth In FY27; CEO, Satyaki Ghosh

- Exports resilient across US/EU aided by FTAs and China+1
- Premium product mix supporting margins
- Working capital improving
- Inventory write-down stemmed mainly from sleepwear exit.

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) FY26E | EPS (INR) FY27E | EPS (INR) FY28E | EPS Gr. YoY (%) FY26E | EPS Gr. YoY (%) FY27E | EPS Gr. YoY (%) FY28E | P/E (x) FY26E | P/E (x) FY27E | P/B (x) FY26E | P/B (x) FY27E | ROE (%) FY26E | ROE (%) FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Automobiles** | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 897 | 730 | -19 | 42.6 | 45.3 | 50.3 | -11.6 | 6.3 | 11.2 | 21.1 | 19.8 | 2.0 | 1.9 | 10.1 | 9.9 |
| Apollo Tyres | Buy | 410 | 483 | 18 | 23.9 | 25.5 | 31.7 | 22.0 | 6.9 | 24.3 | 17.2 | 16.1 | 1.3 | 1.3 | 10.0 | 10.1 |
| Ashok Ley. | Buy | 171 | 182 | 7 | 6.5 | 7.0 | 8.3 | 17.6 | 8.0 | 19.6 | 26.4 | 24.5 | 7.8 | 6.8 | 31.0 | 29.7 |
| Bajaj Auto | Neutral | 10607 | 9965 | -6 | 351.5 | 406.8 | 464.1 | 17.4 | 15.7 | 14.1 | 30.2 | 26.1 | 8.5 | 8.9 | 29.3 | 33.0 |
| Balkrishna Inds | Neutral | 2259 | 1957 | -13 | 66.8 | 76.0 | 93.2 | -22.0 | 13.9 | 22.5 | 33.8 | 29.7 | 3.8 | 3.5 | 11.9 | 12.3 |
| Bharat Forge | Neutral | 1991 | 1835 | -8 | 25.0 | 35.6 | 48.3 | 16.8 | 42.4 | 35.7 | 79.5 | 55.9 | 9.9 | 8.8 | 12.6 | 16.8 |
| Bosch | Neutral | 37888 | 35323 | -7 | 818.0 | 901.3 | 1,007.8 | 19.9 | 10.2 | 11.8 | 46.3 | 42.0 | 7.5 | 6.4 | 16.8 | 16.4 |
| CEAT | Buy | 3357 | 4228 | 26 | 185.1 | 151.9 | 234.9 | 51.5 | -17.9 | 54.7 | 18.1 | 22.1 | 2.7 | 2.5 | 15.9 | 11.6 |
| Craftsman Auto | Neutral | 8631 | - | | 164.4 | 211.4 | 288.8 | 78.4 | 28.6 | 36.6 | 52.5 | 40.8 | 6.4 | 5.6 | 12.9 | 14.6 |
| Eicher Mot. | Neutral | 7330 | 6782 | -7 | 201.5 | 224.1 | 254.7 | 16.7 | 11.2 | 13.6 | 36.4 | 32.7 | 8.1 | 7.0 | 24.0 | 22.9 |
| Endurance Tech. | Buy | 2536 | 2670 | 5 | 68.4 | 72.1 | 87.2 | 16.4 | 5.4 | 20.9 | 37.1 | 35.2 | 5.5 | 4.9 | 15.8 | 14.7 |
| Escorts Kubota | Neutral | 3347 | 3159 | -6 | 120.5 | 119.6 | 131.6 | 19.8 | -0.7 | 10.0 | 28.0 | 28.4 | 3.1 | 3.1 | 11.9 | 11.3 |
| Exide Ind | Neutral | 365 | 327 | -10 | 13.2 | 13.5 | 15.1 | 3.8 | 2.6 | 11.9 | 27.7 | 27.0 | 2.1 | 2.0 | 7.6 | 7.3 |
| Happy Forgings | Buy | 1418 | 1361 | -4 | 31.6 | 38.5 | 52.0 | 11.3 | 21.7 | 35.2 | 44.9 | 36.9 | 6.3 | 5.5 | 15.0 | 16.0 |
| Hero Moto | Buy | 5342 | 6248 | 17 | 267.8 | 282.5 | 318.8 | 16.3 | 5.5 | 12.9 | 19.9 | 18.9 | 5.0 | 4.6 | 25.9 | 25.2 |
| Hyundai Motor | Buy | 1837 | 2069 | 13 | 66.0 | 70.8 | 86.7 | -5.0 | 7.3 | 22.6 | 27.8 | 26.0 | 7.4 | 6.2 | 29.5 | 26.2 |
| M&M | Buy | 3371 | 3963 | 18 | 130.7 | 141.5 | 166.3 | 32.4 | 8.3 | 17.5 | 25.8 | 23.8 | 5.5 | 4.7 | 23.1 | 21.1 |
| CIE Automotive | Buy | 481 | 542 | 13 | 22.0 | 25.1 | 26.7 | 1.5 | 14.0 | 6.3 | 21.9 | 19.2 | 2.4 | 2.2 | 11.9 | 12.2 |
| Maruti Suzuki | Buy | 13767 | 15529 | 13 | 459.5 | 497.2 | 621.2 | 1.0 | 8.2 | 24.9 | 30.0 | 27.7 | 4.1 | 3.7 | 13.7 | 13.5 |
| MRF | Sell | 129980 | 113936 | -12 | 5,834.0 | 5,326.0 | 5,997.0 | 32.3 | -8.7 | 12.6 | 22.3 | 24.4 | 2.6 | 2.4 | 12.5 | 10.2 |
| Samvardh. Motherson | Buy | 131 | 138 | 6 | 3.7 | 4.7 | 6.2 | 3.1 | 28.0 | 30.9 | 35.5 | 27.8 | 3.7 | 3.4 | 10.8 | 12.8 |
| Motherson Wiring | Buy | 43 | 46 | 7 | 0.9 | 1.1 | 1.3 | 3.2 | 14.8 | 22.0 | 45.4 | 39.6 | 13.1 | 11.4 | 32.4 | 30.8 |
| Sona BLW Precis. | Neutral | 579 | 546 | -6 | 10.7 | 12.3 | 14.4 | 8.6 | 15.0 | 16.4 | 53.9 | 46.9 | 5.9 | 5.4 | 11.3 | 12.0 |
| Tata Motors PV | Sell | 359 | 272 | -24 | -7.3 | 15.9 | 29.1 | -114.2 | LP | 82.8 | NM | 22.6 | 1.1 | 1.1 | -2.5 | 4.9 |
| Tata Motors CV | Neutral | 434 | 423 | -2 | 18.2 | 18.9 | 21.3 | 9.2 | 3.7 | 13.0 | 23.8 | 23.0 | 11.1 | 7.8 | 58.4 | 39.8 |
| TVS Motor | Buy | 3707 | 4073 | 10 | 77.2 | 88.6 | 113.5 | 35.3 | 14.8 | 28.1 | 48.0 | 41.8 | 13.6 | 10.7 | 32.1 | 28.7 |
| Tube Investments | Buy | 3015 | 3160 | 5 | 45.0 | 46.0 | 51.1 | 16.5 | 2.3 | 10.9 | 67.0 | 65.5 | 9.7 | 8.6 | 15.5 | 14.0 |
| **Aggregate** | | | | | | | | **-10.8** | **19.3** | **22.7** | **32.5** | **27.3** | **4.7** | **4.2** | **14.4** | **15.5** |
| **Banks - Private** | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 1032 | 1275 | 24 | 35.4 | 49.8 | 64.8 | 18.8 | 41 | 30.0 | 29.2 | 20.7 | 3.9 | 3.3 | 14.4 | 17.4 |
| Axis Bank | Neutral | 1292 | 1475 | 14 | 78.8 | 101.6 | 124.9 | -7.6 | 28.9 | 22.9 | 16.4 | 12.7 | 2.0 | 1.8 | 12.7 | 14.6 |
| Bandhan Bank | Buy | 208 | 210 | 1 | 7.6 | 18.1 | 24.0 | -55.4 | 138 | 32.9 | 27.3 | 11.5 | 1.3 | 1.2 | 4.9 | 11.1 |
| DCB Bank | Buy | 186 | 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 | 73 | 80 | 9 | 0.9 | 5.9 | 8.5 | -30.1 | 550.0 | 44.0 | 81.1 | 12.5 | 1.4 | 1.3 | 1.7 | 10.6 |
| Federal Bank | Buy | 297 | 325 | 9 | 16.7 | 20.5 | 24.1 | 1.0 | 22.3 | 17.6 | 17.8 | 14.5 | 1.9 | 1.7 | 11.4 | 12.2 |
| HDFC Bank | Buy | 796 | 1100 | 38 | 48.6 | 55.2 | 64.2 | 10.6 | 13.4 | 16.5 | 16.4 | 14.4 | 2.2 | 2.0 | 14.0 | 14.4 |
| ICICI Bank | Buy | 1278 | 1750 | 37 | 70.2 | 79.0 | 92.1 | 5.2 | 12.5 | 16.5 | 18.2 | 16.2 | 2.7 | 2.4 | 16.1 | 15.9 |
| IDFC First Bk | Neutral | 70 | 75 | 7 | 2.1 | 4.3 | 6.4 | -3.0 | 109.0 | 49.1 | 34.2 | 16.4 | 1.3 | 1.2 | 3.9 | 7.6 |
| IndusInd | Neutral | 947 | 950 | 0 | 11.4 | 47.7 | 77.1 | -65.5 | 318.0 | 61.6 | 82.9 | 19.8 | 1.1 | 1.1 | 1.4 | 5.6 |
| Kotak Mah. Bk | Buy | 379 | 470 | 24 | 19.4 | 29.6 | 35.9 | -12.9 | 52.5 | 21.5 | 19.6 | 12.8 | 2.1 | 1.9 | 11.1 | 12.1 |
| RBL Bank | Buy | 346 | 370 | 7 | 13.3 | 11.9 | 19.3 | 16.3 | -10.6 | 62.2 | 26.0 | 29.1 | 1.3 | 1.3 | 5.2 | 6.4 |
| **Aggregate** | | | | | | | | **1.8** | **24.8** | **20.5** | **18.1** | **14.5** | **2.2** | **2.0** | **12.4** | **13.7** |
| **Banks - PSU** | | | | | | | | | | | | | | | | |
| BOB | Neutral | 270 | 320 | 18 | 37.4 | 40.6 | 44.7 | -1.1 | 8.7 | 9.9 | 7.2 | 6.7 | 1.0 | 0.9 | 14.6 | 14.5 |
| Canara Bank | Buy | 136 | 175 | 29 | 21.0 | 21.1 | 23.8 | 12.1 | 0.2 | 12.9 | 6.5 | 6.4 | 1.1 | 1.0 | 19.2 | 17.3 |
| Indian Bank | Buy | 861 | 1025 | 19 | 90.2 | 100.9 | 112.9 | 11.3 | 11.9 | 11.8 | 9.5 | 8.5 | 1.5 | 1.4 | 17.9 | 17.6 |
| Punjab Natl.Bank | Buy | 109 | 135 | 24 | 14.7 | 18.2 | 21.4 | -0.5 | 24.1 | 17.3 | 7.4 | 6.0 | 0.9 | 0.8 | 13.3 | 14.8 |
| SBI | Buy | 1092 | 1300 | 19 | 98.8 | 106.9 | 125.5 | 13.7 | 8 | 17.4 | 11.0 | 10.2 | 1.8 | 1.5 | 17.5 | 15.9 |
| Union Bank (I) | Neutral | 167 | 180 | 8 | 24.5 | 23.7 | 26.3 | 3.9 | -3 | 11.3 | 6.8 | 7.1 | 1.0 | 0.9 | 16.2 | 13.9 |
| **Aggregate** | | | | | | | | **10.1** | **9** | **15** | **9** | **8.6** | **1.4** | **1.3** | **15.5** | **15.1** |
| **NBFCs** | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1420 | 1565 | 10 | 82.6 | 97.1 | 116.4 | 13.9 | 17.6 | 19.9 | 17.2 | 14.6 | 2.2 | 1.9 | 13.9 | 14.2 |
| Aditya Birla Cap | Buy | 369 | 430 | 17 | 14.5 | 18.6 | 24.3 | 13.4 | 28.6 | 30.5 | 25.5 | 19.8 | 2.8 | 2.6 | 11.7 | 13.5 |
| Bajaj Fin. | Neutral | 973 | 1000 | 3 | 31.1 | 40.2 | 50.0 | 15.0 | 29.4 | 24.3 | 31.3 | 24.2 | 5.2 | 4.4 | 18.1 | 19.6 |

| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) FY26E | FY27E | FY28E | EPS Gr. YoY (%) FY26E | FY27E | FY28E | P/E (x) FY26E | FY27E | P/B (x) FY26E | FY27E | ROE (%) FY26E | FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bajaj Finserv | Neutral | 1824 | 2000 | 10 | 61.3 | 77.2 | 87.6 | 10.3 | 25.8 | 13.6 | 29.8 | 23.6 | 2.1 | 1.8 | 13.0 | 14.7 |
| Bajaj Housing | Neutral | 88 | 100 | 14 | 3.1 | 3.7 | 4.5 | 19.0 | 20.7 | 21.5 | 28.5 | 23.6 | 3.3 | 2.9 | 12.1 | 12.9 |
| Can Fin Homes | Neutral | 886 | 1000 | 13 | 81.5 | 80.3 | 92.8 | 26.7 | -1.5 | 15.6 | 10.9 | 11.0 | 2.0 | 1.7 | 19.7 | 16.7 |
| Cholaman.Inv.&Fn | Buy | 1689 | 1900 | 12 | 61.2 | 74.3 | 94.6 | 21.0 | 21.3 | 27.4 | 27.6 | 22.7 | 4.7 | 3.9 | 19.3 | 18.8 |
| CreditAccess | Buy | 1489 | 1515 | 2 | 48.4 | 92.6 | 112.8 | 45.4 | 91.6 | 21.7 | 30.8 | 16.1 | 3.1 | 2.6 | 10.5 | 17.5 |
| Fusion Finance | Buy | 222 | 190 | -14 | -1.9 | 18.7 | 22.7 | -98.4 | LP | 21.7 | NM | 11.9 | 1.5 | 1.3 | -1.5 | 11.8 |
| Five-Star Business | Buy | 473 | 600 | 27 | 37.2 | 40.4 | 46.7 | 2.2 | 8.5 | 15.6 | 12.7 | 11.7 | 1.9 | 1.6 | 16.1 | 15.0 |
| IIFL Finance | Buy | 464 | 600 | 29 | 39.1 | 52.6 | 72.3 | 337.6 | 34.7 | 37.5 | 11.9 | 8.8 | 1.4 | 1.2 | 12.6 | 15.0 |
| Jio Financial | Buy | 251 | 315 | 25 | 2.4 | 3.4 | 5.1 | -5.0 | 41.1 | 50.7 | 104.1 | 73.8 | 1.2 | 1.1 | 6.7 | 5.7 |
| HDB Financial | Neutral | 701 | 720 | 3 | 30.6 | 35.7 | 43.9 | 12.1 | 16.4 | 23.2 | 22.9 | 19.7 | 2.8 | 2.5 | 13.9 | 13.4 |
| Home First Finan | Buy | 1224 | 1425 | 16 | 51.8 | 62.2 | 72.2 | 22.1 | 20.1 | 16.1 | 23.6 | 19.7 | 2.9 | 2.6 | 15.7 | 13.9 |
| IndoStar | Buy | 225 | 270 | 20 | 36.1 | 13.8 | 21.3 | 833.6 | -61.8 | 54.6 | 6.2 | 16.4 | 0.9 | 0.8 | 15.2 | 5.1 |
| L&T Finance | Buy | 304 | 350 | 15 | 11.9 | 15.6 | 19.6 | 12.4 | 30.6 | 25.9 | 25.5 | 19.5 | 2.7 | 2.4 | 11.1 | 13.2 |
| LIC Hsg Fin | Neutral | 587 | 570 | -3 | 99.1 | 102.3 | 109.6 | 0.5 | 3.2 | 7.1 | 5.9 | 5.7 | 0.8 | 0.7 | 14.2 | 13.2 |
| Manappuram Fin. | Neutral | 316 | 315 | 0 | 10.6 | 19.6 | 26.6 | -25.7 | 85.6 | 35.7 | 29.9 | 16.1 | 1.9 | 1.7 | 7.0 | 11.5 |
| MAS Financial | Buy | 348 | 410 | 18 | 20.0 | 24.1 | 29.0 | 18.9 | 20.1 | 20.4 | 17.4 | 14.5 | 2.2 | 1.9 | 13.4 | 14.1 |
| M&M Fin. | Buy | 328 | 350 | 7 | 20.0 | 24.0 | 28.3 | 5.4 | 19.8 | 18.0 | 16.4 | 13.7 | 1.8 | 1.7 | 12.5 | 12.9 |
| Muthoot Fin | Neutral | 3585 | 3600 | 0 | 246.2 | 282.6 | 318.6 | 90.1 | 14.8 | 12.7 | 14.6 | 12.7 | 3.9 | 3.1 | 30.3 | 27.2 |
| Northern ARC | Buy | 285 | 315 | 11 | 24.1 | 32.5 | 43.9 | 28.9 | 35.2 | 34.8 | 11.8 | 8.7 | 1.2 | 1.1 | 10.7 | 12.8 |
| Piramal Finance | Buy | 1915 | 2220 | 16 | 66.6 | 106.6 | 163.0 | 209.7 | 60.1 | 52.9 | 28.8 | 18.0 | 1.5 | 1.4 | 5.4 | 8.2 |
| PNB Housing | Buy | 1052 | 1260 | 20 | 87.9 | 94.5 | 111.7 | 18.1 | 7.5 | 18.2 | 12.0 | 11.1 | 1.4 | 1.3 | 12.7 | 12.1 |
| Poonawalla Fincorp | Buy | 456 | 520 | 14 | 6.7 | 17.5 | 29.4 | -627.1 | 160.2 | 68.2 | 68.1 | 26.2 | 3.6 | 2.8 | 5.9 | 12.4 |
| PFC | Buy | 458 | 495 | 8 | 59.2 | 60.1 | 67.2 | 12.5 | 1.6 | 11.8 | 7.7 | 7.6 | 1.4 | 1.3 | 20.0 | 17.8 |
| REC | Buy | 360 | 440 | 22 | 61.8 | 63.1 | 68.7 | 3.5 | 2.1 | 8.8 | 5.8 | 5.7 | 1.1 | 1.0 | 20.1 | 18.4 |
| Repco Home Fin | Neutral | 414 | 410 | -1 | 70.6 | 72.8 | 81.6 | 0.5 | 3.2 | 12.1 | 5.9 | 5.7 | 0.7 | 0.6 | 12.6 | 11.6 |
| Spandana Sphoorty | Neutral | 279 | 280 | 0 | -87.4 | 16.0 | 43.6 | -39.8 | LP | 173.1 | NM | 17.5 | 1.2 | 1.0 | -29.4 | 6.1 |
| Shriram Finance | Buy | 1015 | 1200 | 18 | 53.1 | 54.1 | 68.0 | 20.8 | 1.9 | 25.6 | 19.1 | 18.8 | 2.9 | 2.1 | 16.4 | 14.0 |
| **Aggregate** | | | | | | | | **23.6** | **17.9** | **21.0** | **18.5** | **15.7** | **2.4** | **2.0** | **13.0** | **12.7** |
| **NBFC-Non Lending** | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 1112 | 1300 | 17 | 30.2 | 34.3 | 41.0 | 16.8 | 13.7 | 19.4 | 36.9 | 32.4 | 4.6 | 3.8 | 14.5 | 13.2 |
| Aditya Birla AMC | Buy | 1086 | 1230 | 13 | 33.9 | 38.5 | 43.8 | 5.1 | 13.5 | 13.7 | 32.0 | 28.2 | 7.7 | 7.1 | 25.2 | 26.2 |
| Anand Rathi Wealth | Neutral | 3613 | 3100 | -14 | 47.8 | 55.1 | 68.7 | 32.4 | 15.3 | 24.6 | 75.5 | 65.5 | 30.1 | 22.0 | 47.5 | 38.7 |
| Angel One | Buy | 322 | 400 | 24 | 10.0 | 15.1 | 17.9 | -22.6 | 49.8 | 18.7 | 32.1 | 21.4 | 4.8 | 4.2 | 15.5 | 20.8 |
| Billionbrains | Buy | 208 | 235 | 13 | 3.3 | 5.2 | 6.7 | 14.3 | 56.3 | 28.1 | 62.3 | 39.8 | 13.5 | 10.1 | 28.7 | 28.9 |
| BSE | Neutral | 3964 | 4400 | 11 | 60.4 | 95.9 | 92.3 | 86.2 | 58.8 | -3.8 | 65.6 | 41.4 | 24.2 | 16.7 | 36.9 | 40.4 |
| Cams Services | Buy | 836 | 920 | 10 | 18.9 | 21.6 | 25.3 | 1.0 | 13.8 | 17.3 | 44.1 | 38.8 | 15.7 | 12.8 | 38.5 | 36.4 |
| CDSL | Neutral | 1270 | 1160 | -9 | 22.0 | 23.2 | 26.3 | -12.3 | 5.6 | 13.4 | 57.8 | 54.7 | 13.5 | 12.3 | 24.7 | 23.5 |
| HDFC AMC | Buy | 2835 | 3170 | 12 | 66.7 | 76.1 | 87.8 | 16.2 | 14.0 | 15.4 | 42.5 | 37.3 | 13.2 | 12.1 | 32.9 | 33.8 |
| ICICI Pru. AMC | Buy | 3301 | 3850 | 17 | 66.7 | 75.6 | 90.4 | 24.4 | 13.3 | 19.6 | 49.5 | 43.7 | 39.1 | 34.5 | 85.8 | 83.9 |
| KFin Technologies | Neutral | 927 | 1000 | 8 | 20.9 | 23.3 | 27.9 | 7.3 | 11.5 | 19.7 | 44.3 | 39.7 | 10.8 | 9.9 | 26.0 | 26.0 |
| MCX | Neutral | 3044 | 2780 | -9 | 52.7 | 69.5 | 74.1 | 139.8 | 32.0 | 6.6 | 57.8 | 43.8 | 36.1 | 31.0 | 66.5 | 76.1 |
| NSDL | Neutral | 868 | 1000 | 15 | 19.2 | 22.4 | 25.6 | 12.8 | 16.3 | 14.5 | 45.2 | 38.8 | 7.3 | 6.2 | 17.5 | 17.3 |
| Nippon Life AMC | Buy | 1107 | 1200 | 8 | 24.3 | 28.0 | 32.6 | 18.9 | 15.3 | 16.6 | 45.7 | 39.6 | 15.0 | 14.4 | 34.4 | 37.1 |
| Nuvama Wealth | Buy | 1475 | 1500 | 2 | 58.0 | 68.8 | 81.0 | 4.7 | 18.7 | 17.7 | 25.4 | 21.4 | 6.6 | 5.9 | 27.9 | 29.3 |
| Prudent Corp. | Neutral | 2931 | - | | 52.2 | 63.9 | 78.6 | 10.5 | 22.4 | 23.0 | 56.1 | 45.9 | 14.1 | 11.2 | 28.3 | 27.2 |
| PB Fintech | Neutral | 1683 | 1870 | 11 | 14.6 | 21.1 | 28.5 | 90.6 | 44.8 | 34.8 | 115.5 | 79.7 | 10.6 | 9.4 | 9.7 | 12.5 |
| UTI AMC | Buy | 975 | 1270 | 30 | 37.1 | 66.0 | 74.5 | -41.9 | 77.9 | 12.8 | 26.3 | 14.8 | 2.8 | 2.6 | 9.8 | 18.2 |
| **Aggregate** | | | | | | | | **17.4** | **26.1** | **16.6** | **43.6** | **34.6** | **6.1** | **5.2** | **14.0** | **14.9** |
| **Insurance** | | | | | | | | | | | | | | | | |
| Canara HSBC | Buy | 143 | 180 | 26 | 1.3 | 1.6 | 1.8 | 8.2 | 17.9 | 17.2 | 107.0 | 90.7 | 1.9 | 1.6 | 20.7 | 18.6 |
| HDFC Life Insur. | Buy | 625 | 760 | 22 | 8.8 | 10.0 | 11.1 | 6.0 | 12.7 | 11.7 | 70.7 | 62.7 | 2.2 | 1.9 | 12.1 | 14.8 |
| ICICI Lombard | Buy | 1850 | 2230 | 21 | 56.3 | 66.7 | 79.3 | 10.5 | 18.6 | 18.8 | 32.9 | 27.7 | 5.4 | 4.7 | 17.8 | 18.2 |
| ICICI Pru Life | Buy | 563 | 650 | 16 | 11.1 | 12.8 | 15.3 | 35.1 | 15.1 | 20.3 | 50.8 | 44.1 | 1.5 | 1.4 | 10.5 | 12.2 |
| Life Insurance Corp. | Buy | 811 | 990 | 22 | 84.2 | 96.5 | 104.9 | 10.7 | 14.5 | 8.7 | 9.6 | 8.4 | 0.6 | 0.5 | 11.9 | 8.5 |
| Max Financial | Buy | 1706 | 1850 | 8 | 4.0 | 11.6 | 12.8 | -57.5 | 189.5 | 10.3 | 425.5 | 147.0 | 2.5 | 2.1 | 18.2 | 17.5 |

| | | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **Reco** | **(INR)** | **(INR)** | **Downside** | **FY26E** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY26E** | **FY27E** | **FY26E** | **FY27E** |
| Niva Bupa Health | Buy | 80 | 90 | 12 | -0.5 | 1.1 | 2.4 | -145.4 | LP | 122.7 | NM | 72.8 | 4.0 | 3.8 | -2.7 | 5.3 |
| SBI Life Insurance | Buy | 1873 | 2350 | 25 | 24.7 | 29.0 | 34.6 | 2.4 | 17.6 | 19.1 | 75.8 | 64.5 | 2.3 | 2.0 | 15.0 | 17.6 |
| Star Health Insu | Buy | 517 | 640 | 24 | 9.5 | 15.4 | 20.1 | -13.9 | 63.2 | 30.2 | 54.7 | 33.5 | 4.0 | 3.6 | 7.6 | 11.3 |
| **Chemicals** | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 1733 | 1720 | -1 | 35.2 | 39.5 | 43.1 | -3.3 | 12.3 | 9.0 | 49.3 | 43.9 | 5.8 | 5.3 | 12.3 | 12.6 |
| Atul | Buy | 7028 | 8200 | 17 | 247.8 | 267.8 | 303.4 | 46.3 | 8.1 | 13.3 | 28.4 | 26.2 | 3.3 | 3.0 | 12.4 | 12.0 |
| Clean Science | Neutral | 875 | 800 | -9 | 20.2 | 27.4 | 31.8 | -18.9 | 35.8 | 16.2 | 43.4 | 32.0 | 5.8 | 5.1 | 14.2 | 16.9 |
| Deepak Nitrite | Sell | 1855 | 1130 | -39 | 35.7 | 49.1 | 56.6 | -30.1 | 37.3 | 15.4 | 51.9 | 37.8 | 4.4 | 4.0 | 8.7 | 11.0 |
| Ellenbarrie Industrial | Buy | 292 | 300 | 3 | 7.6 | 9.6 | 12.0 | 29.3 | 26.2 | 24.5 | 38.2 | 30.2 | 4.1 | 3.6 | 14.4 | 12.7 |
| Fine Organic | Sell | 4663 | 3580 | -23 | 127.7 | 133.4 | 149.0 | 0.5 | 4.4 | 11.7 | 36.5 | 35.0 | 5.6 | 4.8 | 16.3 | 14.8 |
| Galaxy Surfact. | Buy | 1930 | 2140 | 11 | 81.8 | 89.8 | 103.2 | -4.8 | 9.8 | 14.9 | 23.6 | 21.5 | 2.7 | 2.4 | 11.8 | 11.8 |
| Navin Fluorine | Neutral | 7086 | 6850 | -3 | 130.5 | 148.8 | 171.2 | 124.2 | 14.0 | 15.1 | 54.3 | 47.6 | 9.1 | 7.9 | 20.3 | 17.8 |
| PI Inds. | Buy | 3098 | 3750 | 21 | 86.2 | 94.4 | 110.8 | -21.1 | 9.5 | 17.4 | 35.9 | 32.8 | 4.2 | 3.8 | 12.2 | 12.1 |
| Privi Speciality | Buy | 3494 | 3710 | 6 | 82.7 | 102.6 | 142.6 | 72.8 | 24.0 | 39.1 | 42.2 | 34.1 | 9.6 | 7.5 | 25.5 | 24.6 |
| SRF | Buy | 2772 | 3400 | 23 | 68.6 | 90.1 | 105.3 | 48.9 | 31.4 | 16.9 | 40.4 | 30.8 | 5.9 | 5.1 | 15.3 | 17.7 |
| Tata Chemicals | Neutral | 805 | 700 | -13 | -16.8 | 25.3 | 45.2 | -202.1 | LP | 78.2 | NM | 31.8 | 1.0 | 1.0 | -2.0 | 3.0 |
| Vinati Organics | Buy | 1404 | 1700 | 21 | 44.2 | 52.1 | 60.7 | 10.4 | 17.8 | 16.5 | 31.8 | 27.0 | 4.6 | 4.0 | 15.3 | 15.9 |
| **Aggregate** | | | | | | | | **13.1** | **16.5** | **14.4** | **40.8** | **35.0** | **5.0** | **4.4** | **12.1** | **12.7** |
| **Capital Goods** | | | | | | | | | | | | | | | | |
| ABB India | Buy | 7189 | 6600 | -8 | 81.1 | 97.8 | 114.1 | -8.3 | 20.5 | 16.7 | 88.6 | 73.5 | 19.4 | 16.9 | 23.1 | 24.6 |
| Astra Microwave | Buy | 1162 | 1150 | -1 | 16.7 | 24.7 | 30.0 | 2.5 | 47.6 | 21.8 | 69.6 | 47.1 | 8.7 | 7.4 | 13.4 | 16.9 |
| Bharat Electronics | Buy | 440 | 520 | 18 | 8.2 | 9.8 | 11.4 | 13.7 | 18.6 | 17.2 | 53.4 | 45.1 | 12.8 | 10.3 | 24.0 | 22.8 |
| Bharat Dynamics | Buy | 1466 | 1500 | 2 | 17.5 | 24.1 | 37.3 | 16.4 | 38.4 | 54.3 | 84.0 | 60.7 | 12.1 | 10.6 | 14.5 | 17.5 |
| Cummins India | Buy | 5405 | 5500 | 2 | 87.2 | 102.9 | 121.2 | 21.6 | 18.0 | 17.8 | 62.0 | 52.5 | 19.0 | 16.6 | 32.4 | 33.8 |
| GE Vernova T&D | Buy | 4786 | 4750 | -1 | 46.7 | 61.5 | 80.2 | 96.5 | 31.7 | 30.5 | 102.5 | 77.9 | 46.0 | 31.4 | 53.9 | 47.9 |
| Atlanta Electric | Buy | 1619 | 1650 | 2 | 22.8 | 33.7 | 51.8 | 37.7 | 47.7 | 53.6 | 70.9 | 48.0 | 13.5 | 10.5 | 19.0 | 21.9 |
| CG Power & Ind | Buy | 859 | 940 | 9 | 7.9 | 10.2 | 13.7 | 23.5 | 29.7 | 34.0 | 109.2 | 84.2 | 17.0 | 14.5 | 21.0 | 18.6 |
| Hind.Aeronautics | Buy | 4784 | 5000 | 5 | 113.5 | 130.0 | 166.4 | -9.2 | 14.5 | 28.0 | 42.2 | 36.8 | 8.0 | 7.0 | 19.0 | 19.1 |
| Hitachi Energy | Neutral | 34876 | 27000 | -23 | 220.0 | 304.5 | 451.1 | 184.1 | 38.4 | 48.2 | 158.5 | 114.5 | 28.7 | 22.8 | 19.0 | 20.9 |
| Kalpataru Proj. | Buy | 1307 | 1500 | 15 | 52.7 | 66.3 | 81.4 | 33.9 | 25.8 | 22.7 | 24.8 | 19.7 | 2.8 | 2.5 | 11.9 | 13.4 |
| KEC International | Buy | 612 | 750 | 23 | 25.0 | 34.7 | 44.2 | 16.6 | 38.8 | 27.2 | 24.5 | 17.6 | 2.8 | 2.5 | 11.9 | 15.0 |
| Kirloskar Oil | Buy | 1727 | 1600 | -7 | 33.3 | 40.8 | 50.8 | 15.8 | 22.4 | 24.6 | 51.9 | 42.4 | 7.5 | 6.5 | 15.2 | 16.5 |
| Larsen & Toubro | Buy | 4023 | 4550 | 13 | 123.7 | 142.9 | 176.7 | 15.9 | 15.5 | 23.6 | 32.5 | 28.1 | 5.1 | 4.5 | 16.4 | 16.9 |
| Siemens | Neutral | 3871 | 3150 | -19 | 67.9 | 59.1 | 69.9 | 19.6 | -13.0 | 18.3 | 57.0 | 65.5 | 7.8 | 7.0 | 13.7 | 10.6 |
| Siemens Energy | Buy | 3139 | 3700 | 18 | 30.9 | 42.2 | 60.7 | 57.7 | 36.4 | 43.9 | 101.6 | 74.5 | 25.5 | 19.2 | 25.1 | 25.7 |
| Thermax | Sell | 4183 | - | | 60.4 | 67.0 | 81.5 | 8.6 | 10.9 | 21.6 | 69.2 | 62.4 | 8.6 | 7.7 | 13.0 | 13.0 |
| Triveni Turbine | Buy | 574 | 660 | 15 | 11.9 | 13.5 | 15.8 | 5.5 | 13.3 | 16.9 | 48.2 | 42.6 | 12.4 | 10.2 | 28.1 | 26.3 |
| Zen Technologies | Neutral | 1621 | 1400 | -14 | 16.2 | 33.6 | 47.0 | -44.5 | 107.8 | 40.1 | 100.4 | 48.3 | 8.0 | 6.9 | 8.3 | 15.4 |
| **Aggregate** | | | | | | | | **13.2** | **17.7** | **25.1** | **51.0** | **43.3** | **9.0** | **7.8** | **17.6** | **18.0** |
| **Cement** | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 451 | 530 | 17 | 7.9 | 7.4 | 11.3 | -3.6 | -7.5 | 53.6 | 56.8 | 61.4 | 1.9 | 1.8 | 3.5 | 3.0 |
| ACC | Neutral | 1416 | 1310 | -7 | 68.7 | 89.8 | 119.6 | -3.5 | 30.7 | 33.1 | 20.6 | 15.8 | 1.3 | 1.2 | 6.7 | 8.0 |
| Birla Corp. | Buy | 986 | 1080 | 10 | 59.9 | 64.5 | 75.7 | 41.7 | 7.7 | 17.4 | 16.5 | 15.3 | 1.0 | 1.0 | 6.4 | 6.5 |
| Dalmia Bhar. | Buy | 1974 | 2230 | 13 | 56.2 | 49.5 | 59.8 | 51.5 | -11.9 | 20.8 | 35.1 | 39.9 | 2.1 | 2.0 | 6.0 | 5.1 |
| Grasim Inds. | Buy | 2960 | 3300 | 11 | 81.7 | 96.8 | 117.4 | 10.3 | 18.4 | 21.3 | 36.2 | 30.6 | 3.6 | 3.4 | -4.2 | -1.7 |
| India Cem | Sell | 412 | 350 | -15 | 1.8 | 5.3 | 11.5 | -107.7 | 187.5 | 118.3 | 225.0 | 78.3 | 1.3 | 1.3 | 0.6 | 1.6 |
| JSW Cement | Neutral | 125 | 130 | 4 | 2.4 | 2.3 | 3.0 | -535.5 | -5.0 | 29.4 | 51.0 | 53.7 | 2.8 | 2.6 | 7.9 | 5.0 |
| J K Cements | Buy | 5622 | 6040 | 7 | 127.2 | 133.6 | 162.9 | 22.9 | 5.1 | 21.9 | 44.2 | 42.1 | 6.3 | 5.6 | 15.2 | 14.1 |
| JK Lakshmi Ce | Buy | 669 | 700 | 5 | 33.6 | 37.0 | 37.8 | 31.4 | 10.0 | 2.2 | 19.9 | 18.1 | 2.2 | 2.0 | 11.4 | 11.4 |
| Ramco Cem | Neutral | 960 | 950 | -1 | 11.2 | 18.2 | 26.3 | 185.7 | 63.0 | 44.2 | 85.8 | 52.6 | 2.8 | 2.7 | 3.4 | 5.2 |
| Shree Cem | Neutral | 25554 | 26000 | 2 | 490.1 | 522.0 | 626.1 | 45.0 | 6.5 | 20.0 | 52.1 | 49.0 | 4.1 | 3.9 | 8.1 | 8.2 |
| Ultratech | Buy | 12144 | 13800 | 14 | 280.6 | 317.3 | 388.8 | 35.2 | 13.1 | 22.5 | 43.3 | 38.3 | 4.7 | 4.5 | 11.2 | 12.0 |
| **Aggregate** | | | | | | | | **30.7** | **12.2** | **25.5** | **41.1** | **36.6** | **3.1** | **3.0** | **7.5** | **8.2** |
| **Consumer** | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2529 | 2450 | -3 | 46.6 | 50.1 | 57.2 | 11.0 | 7.4 | 14.1 | 54.3 | 50.5 | 11.5 | 10.5 | 22.0 | 21.7 |

| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Bikaji Foods | Buy | 674 | 860 | 28 | 9.0 | 11.8 | 15.5 | 50.7 | 31.1 | 31.0 | 74.7 | 57.0 | 10.5 | 9.0 | 15.1 | 17.0 |
| Britannia | Buy | 5811 | - | | 107.3 | 122.3 | 139.0 | 16.8 | 14.0 | 13.6 | 54.1 | 47.5 | 27.6 | 22.9 | 54.8 | 52.7 |
| Colgate | Buy | 2167 | 2150 | -1 | 49.9 | 54.8 | 60.5 | -2.9 | 9.8 | 10.5 | 43.4 | 39.5 | 37.3 | 37.4 | 83.7 | 94.5 |
| Dabur | Neutral | 470 | 475 | 1 | 10.9 | 11.8 | 13.0 | 7.3 | 8.3 | 10.2 | 43.0 | 39.8 | 7.3 | 7.1 | 17.5 | 18.1 |
| Emami | Buy | 454 | 525 | 16 | 19.7 | 19.8 | 21.7 | -2.7 | 0.2 | 10.0 | 23.0 | 23.0 | 6.7 | 6.2 | 30.4 | 28.0 |
| Godrej Cons. | Buy | 1036 | 1300 | 25 | 18.7 | 24.2 | 28.4 | 10.5 | 29.4 | 17.6 | 55.5 | 42.9 | 8.4 | 8.1 | 15.5 | 19.2 |
| Gopal Snacks | Buy | 333 | 365 | 10 | 3.7 | 6.2 | 9.2 | -30.2 | 66.1 | 49.2 | 89.9 | 54.1 | 9.4 | 8.3 | 10.9 | 16.3 |
| HUL | Buy | 2273 | 2650 | 17 | 44.1 | 49.2 | 54.2 | -0.4 | 11.5 | 10.3 | 51.5 | 46.2 | 11.0 | 10.7 | 21.1 | 23.4 |
| Indigo Paints | Buy | 924 | 1100 | 19 | 33.6 | 37.6 | 45.9 | 12.7 | 11.8 | 22.3 | 27.5 | 24.6 | 3.8 | 3.3 | 14.6 | 14.4 |
| ITC | Neutral | 308 | 335 | 9 | 16.5 | 16.3 | 17.6 | 4.2 | -1.2 | 8.4 | 18.7 | 18.9 | 5.3 | 5.3 | 29.0 | 28.0 |
| Jyothy Lab | Neutral | 258 | 275 | 6 | 9.1 | 9.9 | 11.2 | -11.1 | 9.0 | 13.7 | 28.5 | 26.1 | 6.0 | 5.5 | 22.4 | 22.0 |
| L T Foods | Buy | 432 | 500 | 16 | 18.7 | 23.9 | 28.6 | 7.4 | 27.6 | 19.8 | 23.1 | 18.1 | 3.5 | 3.0 | 15.9 | 17.8 |
| Marico | Buy | 832 | 950 | 14 | 13.6 | 15.9 | 18.3 | 9.7 | 17.1 | 14.9 | 61.2 | 52.3 | 25.7 | 23.9 | 43.2 | 47.4 |
| Mrs Bectors | Buy | 204 | 250 | 22 | 4.6 | 5.8 | 7.4 | -2.0 | 26.9 | 27.4 | 44.7 | 35.2 | 4.9 | 4.5 | 11.5 | 13.3 |
| Nestle | Neutral | 1476 | 1400 | -5 | 17.1 | 20.6 | 23.2 | 7.5 | 20.4 | 12.9 | 86.3 | 71.7 | 53.6 | 43.8 | 70.8 | 67.3 |
| P&G Hygiene | Neutral | 9894 | 11000 | 11 | 274.1 | 295.9 | 323.2 | 39.9 | 8.0 | 9.2 | 36.1 | 33.4 | 35.1 | 29.0 | 107.8 | 95.1 |
| Page Inds | Buy | 37304 | 42500 | 14 | 704.6 | 774.7 | 862.7 | 7.9 | 9.9 | 11.4 | 52.9 | 48.2 | 24.6 | 20.8 | 46.5 | 43.2 |
| Pidilite Ind. | Neutral | 1451 | - | | 24.0 | 26.3 | 30.3 | 16.4 | 9.4 | 15.1 | 60.4 | 55.2 | 13.4 | 11.9 | 23.6 | 22.9 |
| Prataap Snacks | Buy | 1008 | 1350 | 34 | 4.7 | 9.5 | 30.1 | -226.2 | 102.0 | 218.2 | 215.1 | 106.5 | 3.4 | 3.3 | 1.6 | 3.2 |
| Radico Khaitan | Buy | 3405 | 4000 | 17 | 45.3 | 58.4 | 71.9 | 75.6 | 28.9 | 23.1 | 75.4 | 58.5 | 14.1 | 11.8 | 18.7 | 20.2 |
| Tata Consumer | Buy | 1152 | 1370 | 19 | 15.3 | 19.5 | 21.9 | 18.3 | 27.1 | 12.4 | 75.2 | 59.1 | 5.1 | 4.8 | 7.4 | 9.0 |
| United Brew | Neutral | 1428 | 1425 | 0 | 14.1 | 20.5 | 27.8 | -19.9 | 45.1 | 35.4 | 100.9 | 69.6 | 8.4 | 7.9 | 8.4 | 11.6 |
| United Spirits | Neutral | 1279 | 1400 | 9 | 22.7 | 25.1 | 27.9 | 15.1 | 10.6 | 11.2 | 56.4 | 51.0 | 9.8 | 8.2 | 17.3 | 16.0 |
| Varun Beverages | Buy | 511 | 600 | 17 | 9.0 | 10.7 | 12.9 | 17.4 | 18.3 | 20.9 | 56.7 | 47.9 | 8.8 | 7.7 | 16.8 | 17.2 |
| Zydus Wellness | Buy | 505 | 575 | 14 | 11.0 | 15.9 | 19.6 | 2.4 | 44.2 | 23.4 | 45.9 | 31.8 | 2.8 | 2.6 | 6.1 | 8.4 |
| **Aggregate** | | | | | | | | **7.0** | **9.4** | **12.3** | **43.8** | **40.1** | **10.0** | **9.4** | **22.8** | **23.4** |
| **Consumer Durables** | | | | | | | | | | | | | | | | |
| Blue Star | Neutral | 1748 | 1920 | 10 | 27.3 | 34.5 | 43.4 | -3.5 | 26.4 | 25.8 | 68.3 | 54.0 | 11.2 | 9.7 | 16.4 | 17.9 |
| CG Consumer Elect. | Buy | 291 | 310 | 7 | 7.4 | 8.6 | 10.4 | -14.1 | 16.1 | 21.1 | 39.2 | 33.7 | 4.5 | 4.2 | 11.6 | 12.4 |
| Havells India | Neutral | 1269 | 1340 | 6 | 24.3 | 27.0 | 33.6 | 3.6 | 11.1 | 24.5 | 52.2 | 47.0 | 8.4 | 7.5 | 16.1 | 16.0 |
| KEI Industries | Buy | 5103 | 5780 | 13 | 97.0 | 117.3 | 142.8 | 33.1 | 20.9 | 21.7 | 52.6 | 43.5 | 7.3 | 6.3 | 14.9 | 15.6 |
| LG Electronics | Buy | 1543 | 1800 | 17 | 26.9 | 34.2 | 40.0 | -17.3 | 27.5 | 16.8 | 57.5 | 45.0 | 14.7 | 12.1 | 27.8 | 29.5 |
| Polycab India | Buy | 9003 | 9800 | 9 | 176.8 | 199.4 | 245.6 | 31.7 | 12.8 | 23.2 | 50.9 | 45.2 | 11.3 | 9.5 | 22.2 | 21.1 |
| R R Kabel | Neutral | 1928 | 1620 | -16 | 44.8 | 49.5 | 59.8 | 62.7 | 10.4 | 20.9 | 43.0 | 39.0 | 8.5 | 7.1 | 21.4 | 19.9 |
| Voltas | Neutral | 1364 | 1400 | 3 | 15.6 | 28.1 | 35.6 | -38.6 | 79.7 | 26.9 | 87.2 | 48.5 | 6.6 | 5.9 | 7.6 | 12.2 |
| **Aggregate** | | | | | | | | **3.7** | **21.1** | **22.2** | **53.6** | **44.2** | **9.3** | **8.0** | **17.3** | **18.1** |
| **EMS** | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 8839 | 8200 | -7 | 74.2 | 131.5 | 191.0 | 3.0 | 77.3 | 45.2 | 119.2 | 67.2 | 8.7 | 7.7 | 8.9 | 12.2 |
| Avalon Tech | Buy | 1255 | 1490 | 19 | 17.1 | 25.6 | 37.3 | 78.3 | 49.7 | 45.7 | 73.3 | 49.0 | 11.5 | 9.3 | 17.0 | 21.0 |
| Cyient DLM | Buy | 424 | 470 | 11 | 7.2 | 12.8 | 18.8 | -22.7 | 77.7 | 46.6 | 58.8 | 33.1 | 3.3 | 3.0 | 5.8 | 9.5 |
| Data Pattern | Neutral | 4246 | 3000 | -29 | 48.6 | 67.6 | 85.4 | 22.7 | 39.1 | 26.3 | 87.4 | 62.8 | 13.4 | 11.1 | 16.6 | 19.3 |
| Dixon Tech. | Buy | 11058 | 14700 | 33 | 137.3 | 173.6 | 260.0 | 17.1 | 26.4 | 49.8 | 80.6 | 63.7 | 18.3 | 14.4 | 24.9 | 25.3 |
| Kaynes Tech | Buy | 4378 | 4800 | 10 | 68.2 | 113.2 | 159.2 | 55.7 | 65.8 | 40.7 | 64.2 | 38.7 | 6.0 | 5.2 | 11.8 | 14.4 |
| Syrma SGS Tech. | Buy | 1092 | 1020 | -7 | 16.4 | 23.9 | 30.7 | 70.3 | 45.5 | 28.3 | 66.4 | 45.7 | 6.4 | 5.6 | 13.2 | 14.2 |
| **Aggregate** | | | | | | | | **27.9** | **48.6** | **40.9** | **80.2** | **54.0** | **9.8** | **8.3** | **12.2** | **15.4** |
| **Healthcare** | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 777 | 720 | -7 | 35.5 | 43.5 | 52.9 | 21.7 | 22.7 | 21.6 | 21.9 | 17.9 | 2.7 | 2.4 | 12.8 | 13.9 |
| Alkem Lab | Neutral | 5591 | 5540 | -1 | 208.3 | 181.1 | 199.7 | 15.0 | -13.1 | 10.3 | 26.8 | 30.9 | 4.9 | 4.4 | 19.4 | 15.0 |
| Ajanta Pharma | Buy | 3080 | 3400 | 10 | 85.0 | 95.4 | 113.0 | 13.8 | 12.2 | 18.3 | 36.2 | 32.3 | 8.5 | 7.1 | 25.6 | 24.1 |
| Apollo Hospitals | Buy | 7838 | 8768 | 12 | 131.8 | 159.9 | 181.3 | 31.0 | 21.4 | 13.4 | 59.5 | 49.0 | 10.9 | 8.9 | 20.8 | 20.7 |
| Aurobindo | Buy | 1479 | 1510 | 2 | 62.2 | 76.5 | 88.8 | 2.0 | 22.9 | 16.0 | 23.8 | 19.3 | 2.4 | 2.1 | 10.5 | 11.6 |
| Biocon | Buy | 383 | - | | 2.6 | 6.8 | 8.9 | 74.2 | 160.1 | 30.8 | 146.3 | 56.3 | 2.1 | 2.0 | 2.0 | 4.9 |
| Blue Jet Health | Buy | 491 | 460 | -6 | 13.0 | 14.2 | 17.0 | -26.1 | 9.5 | 19.6 | 37.8 | 34.5 | 6.3 | 5.4 | 18.2 | 16.9 |
| Cipla | Neutral | 1363 | 1307 | -4 | 53.9 | 53.5 | 61.4 | -14.2 | -0.7 | 14.9 | 25.3 | 25.5 | 3.1 | 2.8 | 12.4 | 11.1 |
| Divis Lab | Neutral | 6701 | 6605 | -1 | 91.6 | 112.3 | 133.7 | 12.9 | 22.6 | 19.0 | 73.1 | 59.6 | 10.7 | 9.5 | 15.4 | 16.8 |

| | | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **Reco** | **(INR)** | **(INR)** | **Downside** | **FY26E** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY28E** | **FY26E** | **FY27E** | **FY26E** | **FY27E** | **FY26E** | **FY27E** |
| Dr Reddy’s | Neutral | 1307 | 1235 | -5 | 65.3 | 62.6 | 68.5 | -3.0 | -4.1 | 9.5 | 20.0 | 20.9 | 2.8 | 2.5 | 15.1 | 12.7 |
| Dr Agarwal's Hea | Buy | 451 | 567 | 26 | 4.1 | 5.4 | 8.1 | 55.5 | 30.4 | 50.0 | 109.4 | 83.8 | 7.1 | 6.5 | 6.7 | 8.1 |
| ERIS Lifescience | Neutral | 1384 | 1405 | 2 | 33.9 | 47.4 | 57.5 | 32.5 | 39.6 | 21.3 | 40.8 | 29.2 | 5.9 | 5.0 | 15.3 | 18.5 |
| Fortis Healthcare | Buy | 948 | 1100 | 16 | 14.2 | 17.4 | 21.0 | 24.1 | 22.1 | 21.0 | 66.5 | 54.5 | 7.2 | 6.4 | 11.4 | 12.5 |
| Gland Pharma | Buy | 1871 | 2030 | 8 | 57.1 | 70.9 | 82.7 | 34.8 | 24.2 | 16.6 | 32.8 | 26.4 | 3.1 | 2.7 | 9.8 | 11.0 |
| Glenmark | Buy | 2371 | 2495 | 5 | 18.5 | 75.7 | 88.5 | -61.3 | 309.8 | 17.0 | 128.4 | 31.3 | 7.2 | 5.9 | 5.8 | 20.8 |
| GSK Pharma | Neutral | 2479 | 2410 | -3 | 62.9 | 70.9 | 80.5 | 16.5 | 12.7 | 13.6 | 39.4 | 35.0 | 16.5 | 12.8 | 41.8 | 36.6 |
| Global Health | Buy | 1214 | 1400 | 15 | 20.5 | 29.6 | 35.2 | 5.8 | 44.5 | 19.0 | 59.4 | 41.1 | 8.5 | 7.3 | 15.2 | 19.1 |
| Granules India | Buy | 743 | 820 | 10 | 24.3 | 31.5 | 39.0 | 26.2 | 29.6 | 23.7 | 30.5 | 23.6 | 3.6 | 3.2 | 13.7 | 14.3 |
| IPCA Labs | Buy | 1558 | 1820 | 17 | 45.5 | 52.0 | 61.6 | 26.4 | 14.3 | 18.5 | 34.3 | 30.0 | 5.0 | 4.4 | 15.5 | 15.6 |
| Laxmi Dental | Buy | 218 | 260 | 20 | 5.7 | 9.0 | 11.3 | 19.2 | 59.2 | 24.9 | 38.3 | 24.1 | 5.0 | 4.2 | 14.0 | 19.0 |
| Laurus Labs | Buy | 1206 | 1370 | 14 | 16.8 | 19.3 | 22.8 | 189.4 | 14.9 | 18.0 | 71.8 | 62.5 | 12.0 | 10.3 | 18.0 | 17.7 |
| Lupin | Neutral | 2460 | - | | 114.5 | 106.4 | 111.8 | 59.2 | -7.1 | 5.1 | 21.5 | 23.1 | 4.9 | 4.0 | 25.9 | 19.1 |
| Mankind Pharma | Buy | 2375 | 2640 | 11 | 45.8 | 64.4 | 74.3 | -1.6 | 40.7 | 15.4 | 51.9 | 36.9 | 6.2 | 5.6 | 12.6 | 15.9 |
| Max Healthcare | Buy | 1015 | 1238 | 22 | 16.7 | 21.6 | 24.1 | 10.2 | 29.4 | 11.7 | 60.9 | 47.0 | 8.2 | 7.1 | 14.3 | 16.2 |
| Piramal Pharma | Buy | 184 | 190 | 3 | -1.0 | 0.8 | 2.2 | -243.2 | LP | 189.2 | NM | 240.9 | 2.7 | 2.7 | -1.6 | 1.2 |
| Rubicon Research | Buy | 952 | 955 | 0 | 14.4 | 19.0 | 25.3 | 76.3 | 31.8 | 33.4 | 66.1 | 50.1 | 12.8 | 10.5 | 26.9 | 23.0 |
| Sun Pharma | Buy | 1834 | 2025 | 10 | 49.2 | 56.3 | 65.3 | 4.4 | 14.3 | 16.1 | 37.3 | 32.6 | 5.4 | 4.8 | 15.4 | 15.6 |
| Torrent Pharma | Neutral | 4359 | 4090 | -6 | 59.6 | 67.0 | 97.3 | 3.2 | 12.4 | 45.2 | 73.1 | 65.1 | 3.1 | 2.9 | 14.3 | 10.2 |
| Zydus Lifesciences | Neutral | 940 | 935 | -1 | 43.6 | 44.2 | 48.7 | -5.3 | 1.5 | 10.0 | 21.6 | 21.2 | 3.3 | 2.9 | 16.7 | 14.6 |
| **Aggregate** | | | | | | | | **7.5** | **15.0** | **16.2** | **38.4** | **33.4** | **5.0** | **4.5** | **13.1** | **13.4** |
| **Infrastructure** | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 999 | 1100 | 10 | 83.7 | 99.9 | 117.4 | 12.1 | 19.3 | 17.6 | 11.9 | 10.0 | 1.1 | 1.0 | 9.7 | 10.5 |
| IRB Infra | Buy | 22 | 26 | 20 | 0.7 | 1.0 | 1.9 | 25.3 | 45.0 | 90.6 | 30.9 | 21.3 | 1.3 | 1.2 | 4.2 | 5.9 |
| KNR Constructions | Neutral | 135 | 130 | -4 | 4.1 | 5.2 | 8.4 | -70.4 | 24.8 | 61.5 | 32.6 | 26.1 | 0.9 | 0.9 | 2.9 | 3.5 |
| **Aggregate** | | | | | | | | | | | **22.3** | **16.9** | **1.2** | **1.1** | **5.3** | **6.6** |
| **Logistics** | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1733 | 1900 | 10 | 59.2 | 67.2 | 88.5 | 17.9 | 13.7 | 31.6 | 29.3 | 25.8 | 4.2 | 3.7 | 17.2 | 15.1 |
| Blue Dart Express | Buy | 5664 | 6100 | 8 | 134.4 | 175.8 | 204.4 | 30.4 | 30.8 | 16.3 | 42.1 | 32.2 | 7.2 | 6.0 | 20.1 | 20.3 |
| Concor | Buy | 527 | 600 | 14 | 17.1 | 20.7 | 24.1 | 0.4 | 20.9 | 16.5 | 30.8 | 25.5 | 3.0 | 2.9 | 10.2 | 11.6 |
| Delhivery | Buy | 482 | 570 | 18 | 2.5 | 6.4 | 8.0 | 10.5 | 158.3 | 24.2 | 194.2 | 75.2 | 3.7 | 3.6 | 1.9 | 4.9 |
| JSW Infra | Buy | 281 | 330 | 17 | 7.3 | 8.4 | 14.5 | 4.4 | 14.7 | 73.4 | 38.6 | 33.7 | 5.4 | 4.7 | 14.9 | 15.0 |
| Mahindra Logistics | Neutral | 401 | 410 | 2 | 1.0 | 13.3 | 19.5 | -119.6 | 1,266.5 | 46.7 | 412.1 | 30.2 | 3.4 | 3.1 | 1.2 | 10.5 |
| Transport Corp. | Buy | 980 | 1250 | 28 | 58.9 | 60.5 | 71.0 | 10.1 | 2.7 | 17.3 | 16.6 | 16.2 | 3.0 | 2.6 | 19.0 | 16.7 |
| TCI Express | Neutral | 573 | 520 | -9 | 23.4 | 25.4 | 28.7 | 4.4 | 8.6 | 13.1 | 24.5 | 22.5 | 2.7 | 2.5 | 11.3 | 11.4 |
| VRL Logistics | Buy | 268 | 310 | 16 | 13.1 | 15.2 | 16.6 | 25.0 | 16.2 | 9.5 | 20.5 | 17.6 | 3.8 | 3.6 | 19.8 | 20.9 |
| **Aggregate** | | | | | | | | | | | **31.9** | **27.4** | **4.1** | **3.7** | **12.9** | **13.4** |
| **Media** | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1066 | 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 | 572 | 580 | 1 | 40.2 | 42.2 | 44.2 | -7.4 | 4.9 | 4.7 | 14.2 | 13.6 | 1.8 | 1.7 | 12.7 | 12.3 |
| Zee Ent. | Neutral | 95 | 80 | -15 | 5.5 | 6.4 | 7.2 | -32.2 | 15.3 | 12.0 | 17.0 | 14.8 | 0.8 | 0.7 | 4.6 | 5.1 |
| **Aggregate** | | | | | | | | **0.5** | **10.3** | **9.4** | **17.9** | **16.2** | **1.3** | **1.3** | **7.5** | **7.8** |
| **Metals** | | | | | | | | | | | | | | | | |
| Coal India | Buy | 466 | 530 | 14 | 53.3 | 54.5 | 56.8 | -7.5 | 2.3 | 4.1 | 8.7 | 8.6 | 2.4 | 2.1 | 26.1 | 24.8 |
| Hindalco | Buy | 1056 | 1100 | 4 | 76.2 | 75.2 | 79.3 | 1.9 | -1.3 | 5.4 | 13.8 | 14.0 | 2.1 | 1.9 | 16.3 | 14.2 |
| Hind. Zinc | Neutral | 636 | 630 | -1 | 32.7 | 36.8 | 42.3 | 32.3 | 12.7 | 14.8 | 19.5 | 17.3 | 11.9 | 8.0 | 76.8 | 55.4 |
| JSPL | Buy | 1259 | 1400 | 11 | 33.3 | 69.0 | 91.6 | -19.6 | 107.2 | 32.7 | 37.8 | 18.2 | 2.6 | 2.3 | 7.0 | 13.2 |
| JSW Steel | Buy | 1283 | 1360 | 6 | 34.6 | 71.9 | 90.8 | 120.4 | 107.5 | 26.4 | 37.1 | 17.9 | 3.6 | 3.0 | 10.1 | 18.3 |
| Jindal Stainless | Buy | 766 | 920 | 20 | 39.5 | 41.1 | 49.8 | 29.4 | 4.0 | 21.3 | 19.4 | 18.7 | 3.2 | 2.8 | 16.4 | 14.8 |
| Midwest | Buy | 1379 | 1550 | 12 | 29.7 | 68.5 | 102.6 | 3.9 | 130.8 | 49.6 | 46.4 | 20.1 | 5.2 | 4.1 | 11.0 | 20.3 |
| Nalco | Neutral | 404 | 400 | -1 | 31.6 | 28.6 | 28.8 | 10.0 | -9.5 | 0.8 | 12.8 | 14.1 | 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 | 187 | 170 | -9 | 6.7 | 13.6 | 14.3 | 107.4 | 102 | 5.2 | 27.9 | 13.8 | 1.3 | 1.2 | 4.6 | 8.8 |
| Tata Steel | Buy | 217 | 250 | 15 | 8.6 | 14.2 | 15.9 | 156.6 | 65 | 11.5 | 25.1 | 15.2 | 2.7 | 2.4 | 11.3 | 16.6 |
| Vedanta | Neutral | 305 | 800 | 162 | 70.4 | 70.9 | 75.7 | 102.7 | 1 | 6.8 | 4.3 | 4.3 | 2.4 | 1.7 | 60.6 | 46.6 |

| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) FY26E | EPS (INR) FY27E | EPS (INR) FY28E | EPS Gr. YoY (%) FY26E | EPS Gr. YoY (%) FY27E | EPS Gr. YoY (%) FY28E | P/E (x) FY26E | P/E (x) FY27E | P/B (x) FY26E | P/B (x) FY27E | ROE (%) FY26E | ROE (%) FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Aggregate** | | | | | | | | **27.9** | **19.4** | **10.8** | **14.4** | **12.1** | **2.7** | **2.3** | **18.9** | **19.3** |
| **Oil & Gas** | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 739 | 638 | -14 | 20.8 | 19.9 | 27.4 | 10.1 | -4.5 | 37.8 | 35.5 | 37.2 | 5.1 | 4.7 | 15.0 | 13.1 |
| BPCL | Neutral | 308 | 306 | -1 | 58.6 | 25.3 | 38.2 | 83.9 | -56.7 | 50.6 | 5.3 | 12.1 | 1.4 | 1.3 | 28.1 | 10.8 |
| Castrol India | Buy | 186 | 220 | 19 | 9.8 | 8.4 | 10.0 | 4.2 | -13.9 | 18.9 | 19.0 | 22.1 | 9.7 | 9.3 | 46.3 | 43.0 |
| GAIL | Buy | 167 | 181 | 8 | 10.3 | 13.3 | 15.3 | -28.6 | 29.3 | 14.9 | 16.3 | 12.6 | 1.4 | 1.4 | 9.3 | 11.4 |
| Gujarat Gas | Buy | 409 | 358 | -12 | 12.4 | 8.1 | 19.0 | -25.5 | -34.6 | 134.0 | 33.0 | 50.5 | 3.1 | 3.0 | 9.8 | 6.1 |
| Gujarat St. Pet. | Neutral | 297 | 237 | -20 | 12.8 | 12.0 | 13.8 | -10.5 | -6.3 | 14.9 | 23.2 | 24.7 | 1.5 | 1.4 | 6.5 | 5.9 |
| HPCL | Buy | 396 | 420 | 6 | 71.5 | 16.3 | 55.4 | 126.0 | -77.2 | 239.6 | 5.5 | 24.3 | 1.4 | 1.3 | 27.0 | 5.5 |
| IOC | Neutral | 147 | 145 | -1 | 27.4 | 10.1 | 14.9 | 253.3 | -63.3 | 48.1 | 5.4 | 14.6 | 0.9 | 0.9 | 18.8 | 6.3 |
| IGL | Buy | 170 | 177 | 4 | 9.3 | 8.4 | 13.7 | -11.5 | -9.4 | 62.8 | 18.3 | 20.2 | 2.4 | 2.2 | 13.2 | 11.3 |
| Mahanagar Gas | Buy | 1180 | - | | 80.9 | 55.7 | 99.0 | -23.3 | -31.1 | 77.7 | 14.6 | 21.2 | 1.8 | 1.7 | 13.0 | 8.4 |
| Oil India | Neutral | 453 | 450 | -1 | 30.8 | 41.4 | 35.3 | -18.0 | 34.4 | -14.9 | 14.7 | 10.9 | 1.5 | 1.4 | 10.6 | 13.1 |
| ONGC | Neutral | 284 | 275 | -3 | 34.4 | 33.6 | 36.2 | 12.6 | -2.5 | 7.9 | 8.3 | 8.5 | 1.0 | 0.9 | 12.1 | 11.0 |
| PLNG | Buy | 282 | 360 | 28 | 25.7 | 23.6 | 24.4 | -1.6 | -8.4 | 3.6 | 10.9 | 12.0 | 1.9 | 1.8 | 18.8 | 15.5 |
| Reliance Ind. | Buy | 1436 | 1655 | 15 | 53.1 | 58.1 | 63.1 | 3.2 | 9.4 | 8.7 | 27.0 | 24.7 | 4.3 | 2.0 | 8.2 | 8.4 |
| **Aggregate** | | | | | | | | **30.2** | **-19.5** | **19.4** | **14.3** | **17.8** | **1.7** | **1.6** | **11.6** | **8.7** |
| **Real Estate** | | | | | | | | | | | | | | | | |
| A B Real Estate | Buy | 1589 | 1920 | 21 | -7.0 | 6.4 | 98.1 | 110.5 | LP | 1,434.0 | NM | 248.9 | 4.8 | 4.3 | -2.1 | 1.8 |
| Anant Raj | Buy | 556 | 663 | 19 | 15.1 | 8.7 | 31.7 | 21.6 | -42.4 | 264.7 | 36.9 | 64.1 | 3.5 | 3.3 | 9.4 | 5.1 |
| Brigade Enterpr. | Buy | 775 | 910 | 17 | 26.9 | 41.9 | 53.0 | -4.1 | 55.7 | 26.5 | 28.7 | 18.4 | 2.8 | 2.4 | 10.6 | 14.0 |
| DLF | Buy | 619 | 852 | 38 | 16.6 | 18.1 | 18.1 | -33.1 | 9.3 | -0.1 | 37.3 | 34.2 | 2.4 | 2.2 | 9.3 | 9.4 |
| Godrej Propert. | Buy | 1879 | 2180 | 16 | 61.7 | 68.9 | 85.0 | 33.7 | 11.8 | 23.3 | 30.5 | 27.3 | 3.0 | 2.7 | 10.2 | 10.4 |
| Kolte Patil Dev. | Buy | 384 | 428 | 11 | -1.6 | 44.0 | 60.6 | -111.6 | LP | 37.7 | NM | 8.7 | 2.8 | 2.2 | -1.4 | 28.4 |
| Oberoi Realty | Neutral | 1674 | 1649 | -1 | 70.2 | 83.9 | 100.2 | 14.6 | 19.5 | 19.5 | 23.9 | 20.0 | 3.4 | 2.9 | 15.2 | 15.8 |
| Lodha Developers | Buy | 967 | 1150 | 19 | 34.3 | 39.0 | 47.3 | 24.0 | 13.6 | 21.4 | 28.2 | 24.8 | 4.1 | 3.6 | 14.7 | 14.6 |
| Mahindra Lifespace | Buy | 345 | 425 | 23 | 12.5 | 7.0 | 14.0 | 217.5 | -43.9 | 98.8 | 27.5 | 49.0 | 2.0 | 2.0 | 9.7 | 4.1 |
| SignatureGlobal | Buy | 904 | 1010 | 12 | -3.2 | 106.3 | 122.1 | -144.6 | LP | 14.8 | NM | 8.5 | 18.6 | 5.8 | -6.4 | 104.6 |
| Sri Lotus | Buy | 147 | 155 | 5 | 5.1 | 12.0 | 15.8 | 10.2 | 134.0 | 31.6 | 28.7 | 12.3 | 3.6 | 2.8 | 17.2 | 25.8 |
| Sunteck Realty | Buy | 348 | 530 | 52 | 14.0 | 17.4 | 22.6 | 36.0 | 24.8 | 29.7 | 24.9 | 20.0 | 1.4 | 1.3 | 5.9 | 6.8 |
| Sobha | Buy | 1450 | 1720 | 19 | 18.1 | 34.9 | 55.5 | 104.2 | 93.2 | 58.9 | 80.2 | 41.5 | 3.3 | 3.1 | 4.2 | 7.7 |
| Prestige Estates | Buy | 1484 | 1832 | 23 | 29.3 | 31.6 | 42.1 | 151.0 | 8.1 | 33.1 | 50.7 | 46.9 | 3.6 | 3.4 | 7.3 | 7.4 |
| Phoenix Mills | Buy | 1829 | 2030 | 11 | 35.0 | 44.3 | 55.4 | 28.9 | 26.5 | 24.9 | 52.2 | 41.3 | 6.0 | 5.2 | 11.7 | 13.5 |
| **Aggregate** | | | | | | | | **3.7** | **30.1** | **26.5** | **36.6** | **28.1** | **3.6** | **3.2** | **9.8** | **11.5** |
| **Retail** | | | | | | | | | | | | | | | | |
| Aditya Birla Fashion | Neutral | 68 | 70 | 3 | -7.1 | -6.6 | -6.1 | 9.8 | Loss | Loss | NM | NM | 1.2 | 1.3 | -13.5 | -14.5 |
| Aditya Birla Lifestyle | Neutral | 118 | - | | 1.7 | 2.5 | 2.7 | 53.7 | 48.6 | 9.8 | 70.5 | 47.5 | 10.0 | 8.2 | 15.0 | 19.0 |
| Arvind Fashions | Buy | 457 | 620 | 36 | 9.2 | 12.8 | 14.9 | 77.8 | 39.1 | 16.4 | 50.0 | 35.8 | 5.3 | 4.8 | 10.5 | 14.1 |
| Avenue Supermarts | Buy | 4385 | 5200 | 19 | 45.6 | 54.3 | 64.5 | 9.5 | 19.3 | 18.7 | 96.3 | 80.7 | 11.7 | 10.2 | 12.9 | 13.5 |
| United Foodbrands | Neutral | 371 | 240 | -35 | -11.6 | -13.1 | -10.3 | 66.8 | Loss | Loss | NM | NM | 4.6 | 5.4 | -14.2 | -19.3 |
| Bata India | Neutral | 728 | 615 | -16 | 15.0 | 18.4 | 22.5 | -22.7 | 22.5 | 22.6 | 48.5 | 39.6 | 5.7 | 5.3 | 12.0 | 13.8 |
| Campus Activewe. | Buy | 249 | 305 | 22 | 4.8 | 5.6 | 6.8 | 21.9 | 15.8 | 21.2 | 51.7 | 44.6 | 8.7 | 7.5 | 18.1 | 18.1 |
| Devyani Intl. | Buy | 119 | 155 | 30 | -0.1 | 1.0 | 1.8 | -158.3 | LP | 87.2 | NM | 124.7 | 23.6 | 32.7 | -1.5 | 22.0 |
| Go Fashion (I) | Buy | 285 | 340 | 19 | 11.3 | 11.6 | 13.8 | -36.7 | 3.1 | 19.4 | 25.4 | 24.6 | 2.2 | 2.1 | 8.2 | 7.7 |
| Jubilant Food. | Neutral | 479 | 500 | 4 | 5.5 | 7.5 | 9.6 | 53.9 | 37.1 | 27.5 | 87.2 | 63.6 | 15.8 | 15.9 | 18.1 | 25.0 |
| Kalyan Jewellers | Buy | 411 | 550 | 34 | 12.9 | 16.2 | 19.2 | 65.5 | 24.8 | 18.8 | 31.8 | 25.4 | 7.3 | 6.1 | 25.1 | 26.0 |
| Lenskart Solutions | Buy | 488 | 600 | 23 | 2.6 | 4.1 | 6.0 | 18.4 | 56.9 | 45.1 | 184.8 | 117.8 | 9.6 | 8.9 | 6.1 | 7.8 |
| Metro Brands | Buy | 1032 | 1215 | 18 | 14.8 | 16.8 | 18.8 | 5.9 | 13.8 | 12.0 | 69.9 | 61.5 | 14.0 | 12.1 | 21.9 | 21.6 |
| P N Gadgil Jewellers | Buy | 713 | 750 | 5 | 33.2 | 33.2 | 37.0 | 90.9 | -0.1 | 11.3 | 21.5 | 21.5 | 4.8 | 3.9 | 25.3 | 20.2 |
| Raymond Lifestyle | Buy | 813 | 1060 | 30 | 28.7 | 48.3 | 54.1 | 73.9 | 68.4 | 12.0 | 27.7 | 18.4 | 0.5 | 0.5 | 4.0 | 5.9 |
| Restaurant Brand | Buy | 68 | 120 | 77 | -3.1 | -1.8 | -0.7 | -23.3 | Loss | Loss | NM | NM | 5.5 | 6.4 | -22.2 | -15.7 |
| Relaxo Footwear | Sell | 306 | 250 | -18 | 6.7 | 8.1 | 9.4 | -2.7 | 21.0 | 16.9 | 45.9 | 37.9 | 3.4 | 3.2 | 7.7 | 8.7 |
| Sapphire Foods | Buy | 188 | 220 | 17 | -0.4 | 1.0 | 1.7 | -149.8 | LP | 58.9 | NM | 179.3 | 4.3 | 4.2 | -1.0 | 2.4 |
| Senco Gold | Neutral | 344 | 325 | -5 | 31.1 | 20.9 | 22.8 | 151.8 | -32.9 | 9.1 | 11.0 | 16.4 | 2.3 | 2.0 | 23.1 | 13.1 |

| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) FY26E | EPS (INR) FY27E | EPS (INR) FY28E | EPS Gr. YoY (%) FY26E | EPS Gr. YoY (%) FY27E | EPS Gr. YoY (%) FY28E | P/E (x) FY26E | P/E (x) FY27E | P/B (x) FY26E | P/B (x) FY27E | ROE (%) FY26E | ROE (%) FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shoppers Stop | Neutral | 361 | 370 | 2 | -5.9 | -1.9 | -0.6 | -1,065.4 | Loss | Loss | NM | NM | 10.1 | 10.8 | -20.4 | -7.1 |
| Titan Company | Buy | 4309 | 5200 | 21 | 60.6 | 72.9 | 87.5 | 43.3 | 20.4 | 19.9 | 71.1 | 59.1 | 24.9 | 19.2 | 39.9 | 36.7 |
| Trent | Buy | 4293 | 5250 | 22 | 49.0 | 56.3 | 66.6 | 13.5 | 14.9 | 18.3 | 87.6 | 76.2 | 20.4 | 16.3 | 28.0 | 25.5 |
| Vedant Fashions | Neutral | 446 | 420 | -6 | 14.8 | 15.1 | 16.7 | -7.7 | 2.3 | 10.6 | 30.2 | 29.5 | 5.7 | 5.2 | 18.4 | 17.2 |
| Vishal Mega Mart | Buy | 125 | 155 | 24 | 1.8 | 2.3 | 2.8 | 33.8 | 22.6 | 22.8 | 68.2 | 55.7 | 8.0 | 7.0 | 12.5 | 13.4 |
| V-Mart Retail | Buy | 665 | - |  | 15.7 | 20.4 | 26.7 | 503.2 | 30.3 | 30.7 | 42.5 | 32.6 | 5.7 | 4.8 | 14.3 | 16.0 |
| Westlife Foodworld | Neutral | 502 | 535 | 7 | -0.4 | -0.2 | 2.6 | -151.1 | Loss | LP | NM | NM | 12.5 | 16.6 | -1.0 | -0.6 |
| **Aggregate** |  |  |  |  |  |  |  | **33.1** | **24.5** | **22.5** | **79.8** | **65.1** | **11.0** | **9.9** | **13.8** | **15.1** |
| **Technology** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cyient | Sell | 895 | 830 | -7 | 48.2 | 67.4 | 86.5 | -13.0 | 39.9 | 28.3 | 18.6 | 13.3 | 1.7 | 1.7 | 9.0 | 11.9 |
| HCL Tech. | Buy | 1183 | 1650 | 39 | 64.0 | 75.7 | 80.6 | 0.2 | 18.3 | 6.5 | 18.5 | 15.6 | 4.5 | 4.5 | 24.5 | 28.8 |
| Hexaware Tech. | Buy | 460 | 570 | 24 | 23.1 | 24.6 | 28.1 | 19.6 | 6.5 | 14.4 | 18.8 | 16.4 | 4.0 | 3.5 | 23.1 | 23.1 |
| Infosys | Buy | 1163 | 1450 | 25 | 72.8 | 78.3 | 82.9 | 10.2 | 7.6 | 5.9 | 16.0 | 14.8 | 5.1 | 5.1 | 31.9 | 34.1 |
| KPIT Technologies | Buy | 723 | 970 | 34 | 25.0 | 32.8 | 38.5 | -13.9 | 31.2 | 17.4 | 28.9 | 22.0 | 5.6 | 4.8 | 19.7 | 23.4 |
| LTM | Buy | 4248 | 5400 | 27 | 182.5 | 213.0 | 235.5 | 17.5 | 16.7 | 10.6 | 23.3 | 19.9 | 5.2 | 4.5 | 21.3 | 24.1 |
| L&T Technology | Neutral | 3768 | 3400 | -10 | 118.4 | 126.6 | 144.5 | 2.4 | 7.0 | 14.1 | 31.8 | 29.8 | 6.2 | 5.4 | 20.3 | 21.5 |
| Mphasis | Buy | 2190 | 3100 | 42 | 99.0 | 116.5 | 131.3 | 10.9 | 17.7 | 12.6 | 22.1 | 18.8 | 3.9 | 3.6 | 18.5 | 19.9 |
| Coforge | Buy | 1285 | 1800 | 40 | 43.8 | 61.5 | 74.8 | 73.5 | 40.4 | 21.6 | 29.3 | 20.9 | 4.5 | 4.1 | 16.5 | 21.2 |
| Persistent Sys | Buy | 4983 | 6200 | 24 | 123.3 | 150.1 | 177.1 | 36.7 | 21.7 | 18.0 | 40.4 | 33.2 | 9.9 | 8.4 | 27.3 | 27.7 |
| TCS | Buy | 2402 | 3000 | 25 | 146.0 | 157.9 | 166.7 | 8.8 | 8.2 | 5.6 | 16.5 | 15.2 | 8.1 | 7.2 | 52.3 | 50.0 |
| Tata Elxsi | Sell | 4295 | 3350 | -22 | 100.9 | 138.2 | 151.2 | -19.9 | 37.0 | 9.4 | 42.6 | 31.1 | 8.8 | 7.8 | 21.3 | 26.6 |
| Tata Technologies | Sell | 631 | 500 | -21 | 15.6 | 20.4 | 22.9 | -5.9 | 30.5 | 12.7 | 40.4 | 31.0 | 6.5 | 6.1 | 14.6 | 20.4 |
| Tech Mah | Buy | 1448 | 1750 | 21 | 56.5 | 82.2 | 88.9 | 17.9 | 45.5 | 8.2 | 25.6 | 17.6 | 4.3 | 4.2 | 17.6 | 24.2 |
| Wipro | Neutral | 197 | 215 | 9 | 13.6 | 14.5 | 15.5 | 2.2 | 7.1 | 6.6 | 14.5 | 13.6 | 2.2 | 2.3 | 15.7 | 16.7 |
| Zensar Tech | Buy | 521 | 640 | 23 | 34.5 | 34.8 | 37.6 | 21.7 | 0.7 | 8.1 | 15.1 | 15.0 | 2.5 | 2.3 | 18.1 | 16.2 |
| **Aggregate** |  |  |  |  |  |  |  | **8.7** | **11.6** | **6.8** | **18.3** | **16.4** | **5.2** | **5.0** | **28.5** | **30.7** |
| **Telecom** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bharti Airtel | Buy | 1826 | 2205 | 21 | 44.6 | 66.3 | 84.3 | 47.3 | 48.6 | 27.1 | 40.9 | 27.5 | 7.0 | 6.0 | 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 | 403 | 430 | 7 | 26.3 | 28.3 | 29.7 | 13.2 | 7.7 | 4.9 | 15.3 | 14.2 | 2.7 | 2.5 | 19.2 | 18.0 |
| Vodafone Idea | Neutral | 11 | 10 | -15 | -2.2 | -1.8 | -1.6 | -43.6 | Loss | Loss | NM | NM | -0.4 | -0.3 | NM | NM |
| Tata Comm | Neutral | 1594 | 1720 | 8 | 38.6 | 52.0 | 68.6 | 6.8 | 34.7 | 32.0 | 41.3 | 30.7 | 13.2 | 10.3 | 34.0 | 38 |
| **Aggregate** |  |  |  |  |  |  |  | **LP** | **136.8** | **45.1** | **108** | **46** | **14.1** | **12.8** | **13.0** | **28.0** |
| **Utilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acme Solar | Buy | 298 | - |  | 8.0 | 10.5 | 24.7 | 76.2 | 31.7 | 135.8 | 37.5 | 28.4 | 3.6 | 3.2 | 10.1 | 12.0 |
| Indian Energy Exchange | Neutral | 134 | 140 | 5 | 5.3 | 5.7 | 6.1 | 14.2 | 6.9 | 6.6 | 25.2 | 23.5 | 9.1 | 7.9 | 39.4 | 36.0 |
| Inox Wind | Buy | 107 | 121 | 13 | 3.1 | 5.0 | 6.1 | -11.6 | 61.8 | 20.9 | 34.5 | 21.3 | 3.3 | 2.9 | 10.1 | 14.4 |
| JSW Energy | Buy | 576 | 611 | 6 | 7.0 | 14.0 | 23.2 | -34.7 | 100.8 | 65.7 | 82.7 | 41.2 | 3.4 | 3.0 | 4.3 | 7.8 |
| NTPC | Neutral | 400 | 404 | 1 | 20.2 | 22.2 | 24.1 | -3.0 | 10.3 | 8.5 | 19.9 | 18.0 | 2.0 | 1.8 | 10.2 | 10.4 |
| Premier Energies | Buy | 1018 | 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 | 314 | 300 | -4 | 17.5 | 19.0 | 20.2 | 4.9 | 8.5 | 6.3 | 17.9 | 16.5 | 2.9 | 2.7 | 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 | 439 | 454 | 3 | 10.6 | 15.6 | 19.9 | -13.2 | 46.8 | 27.5 | 41.3 | 28.1 | 3.8 | 3.5 | 9.3 | 12.9 |
| Waaree Energies | Buy | 3227 | 3850 | 19 | 136.9 | 158.6 | 189.0 | 110.3 | 15.9 | 19.2 | 23.6 | 20.3 | 6.4 | 5.0 | 32.9 | 27.5 |
| **Aggregate** |  |  |  |  |  |  |  | **5.1** | **17.5** | **15.2** | **24** | **20** | **2.9** | **2.7** | **12.2** | **13.0** |
| **Others** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APL Apollo Tubes | Buy | 1973 | 2250 | 14 | 43.4 | 54.0 | 63.5 | 58.9 | 24.5 | 17.5 | 45.5 | 36.5 | 10.3 | 8.3 | 25.3 | 25.1 |
| Astral | Buy | 1573 | 2000 | 27 | 23.2 | 28.8 | 36.5 | 19.0 | 24.4 | 26.4 | 67.9 | 54.5 | 7.7 | 6.7 | 16.2 | 17.6 |
| Cello World | Buy | 423 | 530 | 25 | 14.0 | 19.0 | 22.6 | -8.6 | 35.2 | 19.0 | 30.1 | 22.3 | 3.7 | 3.3 | 12.6 | 15.8 |
| Century Plyboard | Buy | 802 | 927 | 16 | 12.4 | 21.7 | 29.8 | 39.2 | 74.9 | 37.1 | 64.5 | 36.9 | 6.9 | 5.9 | 10.6 | 15.9 |
| Cera Sanitary. | Buy | 5467 | 5990 | 10 | 166.9 | 209.0 | 239.6 | -13.2 | 25.2 | 14.7 | 32.8 | 26.2 | 4.8 | 4.3 | 14.7 | 16.4 |
| Coromandel Intl | Buy | 1965 | - |  | 71.6 | 99.3 | 112.3 | 16.8 | 38.7 | 13.1 | 27.5 | 19.8 | 4.5 | 3.8 | 17.6 | 20.8 |
| Sagility | Buy | 43 | 58 | 35 | 2.0 | 2.4 | 2.8 | 71.6 | 17.4 | 20.4 | 21.4 | 18.2 | 2.2 | 2.0 | 10.7 | 11.5 |

| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) FY26E | FY27E | FY28E | EPS Gr. YoY (%) FY26E | FY27E | FY28E | P/E (x) FY26E | FY27E | P/B (x) FY26E | FY27E | ROE (%) FY26E | FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Inventurus Knowl | Buy | 1696 | 1902 | 12 | 41.8 | 49.8 | 63.4 | 45.9 | 19.2 | 27.5 | 40.6 | 34.1 | 11.5 | 8.6 | 33.1 | 28.9 |
| Indegene | Neutral | 531 | 552 | 4 | 17.4 | 21.9 | 27.6 | 2.5 | 25.8 | 25.7 | 30.4 | 24.2 | 4.1 | 3.6 | 13.9 | 15.8 |
| FSN E-Commerce | Neutral | 270 | 280 | 4 | 0.7 | 1.5 | 2.4 | 175.0 | 120.9 | 59.3 | 389.1 | 176.1 | 50.1 | 39.0 | 13.9 | 24.9 |
| Fujiyama Power | Buy | 286 | 340 | 19 | 9.8 | 16.1 | 22.8 | 91.3 | 65.3 | 41.6 | 29.3 | 17.8 | 6.8 | 4.9 | 35.3 | 32.0 |
| EPL | Buy | 234 | 280 | 20 | 12.8 | 17.1 | 20.0 | 13.3 | 33.0 | 17.5 | 18.3 | 13.7 | 2.9 | 2.5 | 16.6 | 19.5 |
| Eternal | Buy | 257 | 340 | 32 | 0.4 | 2.4 | 4.5 | -31.8 | 489.1 | 91.8 | 641.3 | 108.9 | 7.6 | 7.1 | 1.2 | 6.7 |
| Godrej Agrovet | Buy | 585 | 690 | 18 | 25.8 | 29.3 | 36.7 | 15.3 | 13.4 | 25.3 | 22.7 | 20.0 | 5.5 | 4.7 | 22.5 | 25.4 |
| Gravita India | Buy | 1800 | - | | 51.5 | 63.4 | 77.0 | 21.7 | 23.0 | 21.5 | 34.9 | 28.4 | 5.4 | 4.6 | 16.9 | 17.5 |
| Indiamart Inter. | Buy | 2092 | 2500 | 19 | 77.4 | 91.3 | 107.5 | -15.5 | 17.9 | 17.7 | 27.0 | 22.9 | 5.2 | 4.4 | 20.7 | 21.0 |
| Indian Hotels | Buy | 669 | 800 | 20 | 12.9 | 15.9 | 18.3 | 9.0 | 23.1 | 15.2 | 51.9 | 42.2 | 7.3 | 6.2 | 15.1 | 15.9 |
| Info Edge | Neutral | 982 | 1050 | 7 | 16.2 | 17.8 | 18.9 | 36.0 | 10.0 | 5.9 | 60.6 | 55.1 | 2.2 | 2.2 | 3.7 | 4.0 |
| Interglobe | Buy | 4508 | 5500 | 22 | -34.4 | 156.1 | 218.7 | -118.3 | LP | 40.0 | NM | 28.9 | 26.3 | 14.1 | -16.8 | 63.9 |
| Jain Resource | Buy | 504 | 560 | 11 | 12.8 | 18.6 | 24.4 | 98.5 | 46.1 | 31.1 | 39.5 | 27.1 | 10.4 | 7.5 | 36.8 | 32.4 |
| Kajaria Ceramics | Buy | 1100 | 1362 | 24 | 33.2 | 38.9 | 45.4 | 79.9 | 17.1 | 16.7 | 33.1 | 28.2 | 5.7 | 5.1 | 17.3 | 18.1 |
| Lemon Tree Hotel | Buy | 122 | 160 | 31 | 3.2 | 4.1 | 4.9 | 29.8 | 27.5 | 18.3 | 37.8 | 29.6 | 6.9 | 5.6 | 19.9 | 20.9 |
| MTAR Tech | Buy | 6681 | 6000 | -10 | 32.3 | 70.3 | 118.8 | 87.8 | 117.6 | 69.1 | 206.9 | 95.1 | 24.9 | 19.7 | 12.8 | 23.2 |
| One 97 | Neutral | 1199 | 1300 | 8 | 10.9 | 12.5 | 26.8 | -146.7 | 14.7 | 114.4 | 109.9 | 95.9 | 4.8 | 4.8 | 4.5 | 5.1 |
| Prince Pipes | Buy | 266 | 300 | 13 | 8.7 | 14.2 | 19.6 | 121.8 | 63.0 | 38.2 | 30.6 | 18.8 | 0.7 | 0.7 | 5.9 | 9.1 |
| Quess Corp | Neutral | 227 | 200 | -12 | 15.4 | 16.1 | 17.8 | 1.4 | 4.7 | 10.7 | 14.8 | 14.1 | 2.2 | 2.5 | 20.4 | 21.9 |
| Safari Inds. | Buy | 1533 | 2400 | 57 | 34.9 | 42.9 | 52.8 | 19.4 | 23.1 | 22.9 | 43.9 | 35.7 | 6.8 | 5.8 | 16.6 | 17.5 |
| SBI Cards | Neutral | 648 | 760 | 17 | 22.8 | 31.0 | 38.3 | 13.0 | 36.1 | 23.4 | 28.5 | 20.9 | 3.9 | 3.4 | 14.7 | 17.3 |
| SIS | Buy | 398 | 360 | -10 | 28.1 | 34.5 | 40.0 | 27.8 | 22.5 | 16.2 | 14.2 | 11.6 | 1.1 | 0.9 | 16.2 | 17.6 |
| Supreme Inds. | Buy | 3667 | 4320 | 18 | 76.0 | 92.8 | 115.5 | 0.5 | 22.1 | 24.5 | 48.3 | 39.5 | 7.6 | 6.7 | 16.3 | 18.0 |
| Swiggy | Buy | 279 | 390 | 40 | -16.9 | -9.2 | -2.4 | 38.6 | Loss | Loss | NM | NM | 4.2 | 4.6 | -31.9 | -14.6 |
| TBO Tek | Buy | 1265 | 1360 | 7 | 22.4 | 32.0 | 48.7 | 4.2 | 42.9 | 52.2 | 56.5 | 39.5 | 9.5 | 7.6 | 18.3 | 21.4 |
| Team Lease Serv. | Buy | 1349 | 1480 | 10 | 85.6 | 97.3 | 109.1 | 32.0 | 13.7 | 12.1 | 15.8 | 13.9 | 2.2 | 1.9 | 14.3 | 14.2 |
| Time Technoplast | Buy | 187 | 280 | 50 | 9.5 | 11.7 | 14.2 | 21.4 | 22.4 | 21.9 | 19.6 | 16.0 | 2.8 | 2.5 | 14.3 | 15.3 |
| Urban Company | Neutral | 147 | 125 | -15 | -1.2 | -1.0 | 0.0 | -313.8 | Loss | Loss | NM | NM | 10.7 | 14.1 | -8.5 | -8.9 |
| Updater Services | Neutral | 166 | 160 | -4 | 16.0 | 17.6 | 18.7 | -9.7 | 9.6 | 6.8 | 10.4 | 9.5 | 1.0 | 0.9 | 10.5 | 10.4 |
| UPL | Neutral | 650 | 580 | -11 | 38.8 | 48.5 | 57.8 | 55.2 | 24.9 | 19.2 | 16.7 | 13.4 | 1.0 | 0.9 | 9.7 | 12.1 |
| VA Tech Wabag | Buy | 1500 | 1900 | 27 | 64.3 | 73.1 | 88.0 | 35.1 | 13.6 | 20.4 | 23.3 | 20.5 | 3.7 | 3.2 | 15.9 | 15.6 |
| Ventive Hospitality | Buy | 656 | 730 | 11 | 15.9 | 19.7 | 32.1 | 193.1 | 23.9 | 63.2 | 41.3 | 33.4 | 3.0 | 2.7 | 7.4 | 8.5 |
| VIP Inds. | Buy | 322 | 460 | 43 | -19.0 | 7.1 | 11.5 | 260.8 | LP | 61.8 | NM | 45.5 | 11.1 | 8.9 | -52.3 | 21.6 |

# Index and MOFSL Universe stock performance

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| **Sensex** | **-0.1** | **4.3** | **-3.6** |
| **Nifty-50** | **0.0** | **5.2** | **-0.4** |
| **Nifty Next 50** | **0.2** | **13.8** | **12.0** |
| **Nifty 100** | **0.0** | **6.7** | **1.7** |
| **Nifty 200** | **0.2** | **8.0** | **3.9** |
| **Company** | **1 Day (%)** | **1M (%)** | **12M (%)** |
| **Automobiles** | **1.9** | **12.2** | **18.3** |
| Amara Raja Ener. | 1.9 | 24.0 | -4.8 |
| Apollo Tyres | -0.6 | -0.7 | -17.1 |
| Ashok Leyland | 1.8 | 11.7 | 50.7 |
| Bajaj Auto | 2.8 | 17.2 | 35.1 |
| Balkrishna Inds | 1.8 | 6.8 | -18.1 |
| Bharat Forge | 6.4 | 19.2 | 74.7 |
| Bosch | 3.4 | 13.3 | 24.3 |
| CEAT | 0.0 | -1.0 | -7.5 |
| CIE Automotive | 0.8 | 4.9 | 17.3 |
| Craftsman Auto | 11.1 | 28.1 | 86.0 |
| Eicher Motors | 0.2 | 10.9 | 33.5 |
| Endurance Tech. | 7.7 | 14.4 | 25.4 |
| Escorts Kubota | 0.9 | 15.0 | 4.4 |
| Exide Inds. | 3.6 | 22.6 | -3.1 |
| Happy Forgings | 4.3 | 16.8 | 78.0 |
| Hero Motocorp | 3.3 | 5.8 | 38.1 |
| Hyundai Motor | -0.2 | 7.6 | 3.4 |
| M & M | 2.1 | 12.1 | 8.0 |
| Maruti Suzuki | 0.3 | 7.6 | 9.0 |
| Motherson Sumi | 2.4 | 20.3 | -8.4 |
| Motherson Wiring | 2.1 | 15.7 | 12.5 |
| MRF | 0.0 | 2.5 | -7.1 |
| Sona BLW Precis. | -0.7 | 12.3 | 13.2 |
| Tata Motors CV | 1.0 | 9.6 | |
| Tata Motors PV | 0.3 | 16.4 | -12.8 |
| Tube Investments | 3.4 | 16.5 | 2.0 |
| TVS Motor Co. | 2.5 | 6.8 | 32.7 |
| **Banks-Private** | **0.3** | **5.8** | **-1.5** |
| AU Small Fin. Bank | 0.8 | 16.2 | 50.1 |
| Axis Bank | -0.1 | 3.4 | 11.3 |
| Bandhan Bank | -0.6 | 39.2 | 30.1 |
| DCB Bank | -1.8 | 6.9 | 37.9 |
| Equitas Sma. Fin | -0.3 | 31.3 | 17.9 |
| Federal Bank | 1.4 | 8.0 | 55.4 |
| HDFC Bank | -0.1 | 3.1 | -18.2 |
| ICICI Bank | 0.0 | 2.7 | -10.9 |
| IDFC First Bank | 1.1 | 15.0 | 5.1 |
| IndusInd Bank | 0.0 | 20.7 | 13.6 |
| Kotak Mah. Bank | 0.7 | 4.5 | -9.4 |
| RBL Bank | 2.9 | 10.6 | 71.6 |
| **Banks-PSU** | **-0.5** | **4.5** | **38.1** |
| BOB | 0.0 | 4.7 | 20.4 |
| Canara Bank | -1.5 | 5.0 | 45.1 |
| Indian Bank | -0.7 | -4.9 | 54.2 |
| Punjab Natl.Bank | -1.0 | 4.3 | 15.8 |
| St Bk of India | -0.4 | 6.0 | 40.7 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| **Nifty 500** | **0.3** | **9.0** | **5.2** |
| **Nifty Midcap 100** | **1.1** | **13.6** | **14.2** |
| **Nifty Smallcap 100** | **0.9** | **18.0** | **13.9** |
| **Nifty Midcap 150** | **1.1** | **13.4** | **14.3** |
| **Nifty Smallcap 250** | **1.0** | **16.8** | **13.3** |
| Union Bank (I) | -0.9 | -2.7 | 41.2 |
| **NBFCs** | **0.2** | **7.1** | **1.1** |
| AAVAS Financiers | -1.2 | 26.1 | -20.8 |
| Aditya Birla Capital Ltd | -0.1 | 19.6 | 83.8 |
| Bajaj Fin. | -0.8 | 13.8 | 8.2 |
| Bajaj Finserv | -0.6 | 8.3 | -10.1 |
| Bajaj Housing | 1.1 | 9.3 | -26.3 |
| Can Fin Homes | -1.9 | 8.4 | 23.4 |
| Cholaman.Inv.&Fn | -1.3 | 19.4 | 7.3 |
| CreditAcc. Gram. | 1.3 | 21.9 | 31.1 |
| Five-Star Bus.Fi | -2.4 | 26.5 | -30.7 |
| Fusion Microfin. | 1.2 | 46.5 | 36.4 |
| HDB FINANC SER | 2.2 | 20.3 | |
| Home First Finan | -0.9 | 21.4 | 5.4 |
| IIFL Finance | 2.0 | 8.4 | 26.2 |
| Indostar Capital | 1.1 | 15.6 | -21.5 |
| Jio Financial | -0.6 | 6.7 | -2.0 |
| L&T Finance | 1.1 | 19.3 | 80.5 |
| LIC Housing Fin. | 0.7 | 14.3 | -2.3 |
| M & M Fin. Serv. | 0.3 | 18.4 | 29.3 |
| Manappuram Fin. | 2.0 | 23.5 | 37.1 |
| MAS Financial Serv. | 1.2 | 16.0 | 29.6 |
| Muthoot Finance | 1.4 | 10.6 | 55.3 |
| Northern ARC | -0.7 | 24.6 | 38.3 |
| Piramal Finance | -1.0 | 12.6 | |
| PNB Housing | -1.3 | 28.7 | -0.8 |
| Poonawalla Fin | 0.9 | 12.6 | 18.9 |
| Power Fin.Corpn. | -1.4 | 12.3 | 13.2 |
| REC Ltd | 0.2 | 9.2 | -12.5 |
| Repco Home Fin | 2.2 | 9.8 | 9.6 |
| Shriram Finance | 1.2 | 9.1 | 59.5 |
| Spandana Sphoort | 4.0 | 37.3 | 7.3 |
| **NBFC-Non Lending** | | | |
| 360 One | 2.5 | 19.6 | 19.3 |
| Aditya AMC | 2.1 | 17.0 | 68.1 |
| Anand Rathi Wea. | -0.1 | 9.8 | 112.8 |
| Angel One | 1.8 | 31.1 | 35.8 |
| Billionbrains | -1.3 | 24.9 | |
| BSE | 2.9 | 34.3 | 78.7 |
| C D S L | -1.0 | 5.5 | 0.3 |
| Cams Services | 2.5 | 24.3 | 14.7 |
| HDFC AMC | 0.7 | 20.9 | 28.0 |
| ICICI AMC | -0.1 | 9.3 | |
| KFin Technolog. | 1.6 | 2.3 | -15.9 |
| MCX | 2.3 | 19.7 | 151.2 |
| N S D L | 0.4 | -1.7 | |
| Nippon Life Ind. | 1.2 | 33.3 | 69.2 |
| Nuvama Wealth | 4.3 | 25.4 | 23.7 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| PB Fintech | -1.0 | 15.4 | 2.7 |
| Prudent Corp. | 0.1 | 29.2 | 30.8 |
| UTI AMC | 0.8 | 4.6 | -3.6 |
| **Insurance** | | | |
| Canara HSBC | 1.4 | -1.7 | |
| HDFC Life Insur. | 3.1 | 7.5 | -13.6 |
| ICICI Lombard | 2.2 | 7.2 | 1.3 |
| ICICI Pru Life | 2.3 | 9.0 | -4.9 |
| Life Insurance | 0.5 | 9.1 | 3.2 |
| Max Financial | 3.3 | 14.5 | 32.4 |
| Niva Bupa Health | 1.6 | 9.9 | -1.2 |
| SBI Life Insuran | 0.7 | 1.7 | 7.3 |
| Star Health Insu | -0.5 | 12.4 | 45.1 |
| **Chemicals** | | | |
| Alkyl Amines | -1.3 | 30.0 | 2.1 |
| Atul | -1.0 | 13.2 | 2.5 |
| Clean Science | 2.1 | 26.6 | -25.7 |
| Deepak Nitrite | 1.8 | 33.5 | -6.6 |
| Ellen.Indl.Gas | 5.2 | 31.1 | |
| Fine Organic | 0.5 | 6.2 | 13.7 |
| Galaxy Surfact. | 0.9 | 14.8 | -7.7 |
| Navin Fluo.Intl. | 0.0 | 21.0 | 50.9 |
| P I Inds. | 1.0 | 9.8 | -15.2 |
| Privi Speci. | 3.1 | 17.3 | 78.0 |
| SRF | 1.9 | 15.7 | -9.3 |
| Tata Chemicals | -1.3 | 29.2 | -2.5 |
| Vinati Organics | 1.5 | 8.9 | -15.1 |
| **Capital Goods** | **2.1** | **19.2** | **28.8** |
| A B B | 0.1 | 14.7 | 33.2 |
| Astra Microwave | 6.8 | 16.6 | 38.1 |
| Atlanta Electric | 5.0 | 34.4 | |
| Bharat Dynamics | 4.7 | 18.7 | 1.3 |
| Bharat Electron | 0.3 | 2.7 | 41.8 |
| CG Power & Ind | 3.6 | 23.8 | 41.0 |
| Cummins India | 1.5 | 16.5 | 90.0 |
| GE Vernova T&D | 4.5 | 29.8 | 194.0 |
| Hind.Aeronautics | 3.4 | 26.0 | 7.0 |
| Hitachi Energy | 4.5 | 39.3 | 137.6 |
| K E C Intl. | 4.3 | 15.3 | -15.5 |
| Kalpataru Proj. | 2.2 | 19.8 | 34.4 |
| Kirloskar Oil | 1.1 | 23.6 | 139.7 |
| Larsen & Toubro | 0.4 | 8.0 | 21.1 |
| Siemens | 0.8 | 25.9 | 30.5 |
| Siemens Ener | -1.5 | 19.4 | |
| Thermax | 2.6 | 30.1 | 29.0 |
| Triveni Turbine | 3.0 | 25.7 | 11.0 |
| Zen Technologies | 3.5 | 13.9 | 17.1 |
| **Cement** | | | |
| ACC | 0.0 | 5.6 | -23.3 |
| Ambuja Cem. | 0.8 | 7.2 | -15.8 |
| Birla Corp. | 1.0 | 12.8 | -6.5 |
| Dalmia Bharat | 0.0 | 7.6 | 0.0 |
| Grasim Inds. | 1.4 | 12.8 | 9.5 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| India Cem | 2.6 | 12.9 | 30.6 |
| J K Cements | 1.9 | 6.8 | 11.4 |
| JK Lakshmi Cem. | 0.8 | 10.9 | -14.3 |
| JSW Cement | -0.2 | 4.1 | |
| Shree Cement | 2.5 | 9.6 | -13.4 |
| The Ramco Cement | 2.8 | 1.7 | 1.3 |
| UltraTech Cem. | 0.4 | 11.1 | 4.2 |
| **Consumer** | **-0.8** | **8.7** | **-9.8** |
| Asian Paints | 0.4 | 15.7 | 8.4 |
| Bikaji Foods | -1.2 | 7.3 | -2.3 |
| Britannia Inds. | 0.5 | 4.9 | 8.7 |
| Colgate-Palm. | 0.5 | 17.1 | -17.8 |
| Dabur India | 0.8 | 13.5 | -2.5 |
| Emami | 0.5 | 10.7 | -28.4 |
| Godrej Consumer | -5.3 | 0.7 | -16.9 |
| Gopal Snacks | 3.3 | 25.2 | 20.0 |
| Hind. Unilever | -1.9 | 7.7 | -2.6 |
| Indigo Paints | 3.1 | 20.9 | -5.7 |
| ITC | -1.1 | 3.0 | -28.7 |
| Jyothy Lab. | 0.4 | 21.2 | -30.7 |
| L T Foods | 0.8 | 12.3 | 23.1 |
| Marico | 2.1 | 10.5 | 13.0 |
| Mrs Bectors | 0.0 | 8.1 | -28.7 |
| Nestle India | -0.7 | 20.7 | 26.2 |
| P & G Hygiene | -0.6 | 1.9 | -29.0 |
| Page Industries | -0.5 | 6.6 | -19.4 |
| Pidilite Inds. | 2.0 | 12.0 | -2.5 |
| Prataap Snacks | -0.5 | 3.9 | -11.8 |
| Radico Khaitan | 1.5 | 29.6 | 39.3 |
| Tata Consumer | 0.0 | 8.4 | 0.5 |
| United Breweries | 1.1 | -2.7 | -34.5 |
| United Spirits | -0.8 | 3.4 | -19.5 |
| Varun Beverages | 0.3 | 27.4 | -0.3 |
| Zydus Wellness | -0.8 | 1.4 | 48.9 |
| **Consumer Durables** | **-0.5** | **9.0** | **4.5** |
| Blue Star | -3.2 | 13.5 | 4.2 |
| Crompton Gr. Con | 2.4 | 24.0 | -12.8 |
| Havells | 0.9 | 2.8 | -19.7 |
| KEI Industries | -0.7 | 20.6 | 55.1 |
| LG Electronics | -1.6 | 11.8 | |
| Polycab India | 7.0 | 24.6 | 52.9 |
| R R Kabel | 7.2 | 45.8 | 56.5 |
| Voltas | -1.1 | 11.8 | 9.6 |
| **EMS** | | | |
| Amber Enterp. | 2.1 | 37.4 | 47.8 |
| Avalon Tech | 9.1 | 30.0 | 42.8 |
| Cyient DLM | 2.1 | 49.5 | -0.8 |
| Data Pattern | 1.9 | 32.4 | 96.9 |
| Dixon Technolog. | -2.2 | 9.2 | -31.4 |
| Kaynes Tech | 1.7 | 16.8 | -25.0 |
| Syrma SGS Tech. | 3.2 | 35.2 | 124.2 |
| **Healthcare** | **0.1** | **10.4** | **12.5** |
| Ajanta Pharma | -0.6 | 13.5 | 23.2 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| Alembic Pharma | -1.1 | 12.5 | -13.4 |
| Alkem Lab | 0.6 | 8.1 | 11.1 |
| Apollo Hospitals | 1.0 | 7.0 | 12.2 |
| Aurobindo | -0.4 | 11.2 | 23.5 |
| Biocon | 0.4 | 12.4 | 10.3 |
| Blue Jet Health | 0.2 | 37.1 | -33.6 |
| Cipla | -0.2 | 13.3 | -9.7 |
| Divis Lab | 0.0 | 14.6 | 9.0 |
| Dr Agarwals Health | -1.9 | 3.5 | 25.0 |
| Dr Reddy's | -0.3 | 9.3 | 12.7 |
| ERIS Lifescience | 0.8 | 5.2 | -5.7 |
| Fortis Health | -1.0 | 12.8 | 38.8 |
| Gland Pharma | 3.3 | 9.0 | 33.2 |
| Glenmark | -0.3 | 12.2 | 65.3 |
| Global Health | 2.1 | 16.8 | -0.3 |
| Granules | 1.0 | 16.4 | 63.8 |
| GSK Pharma | 2.4 | 6.3 | -13.0 |
| IPCA Labs | -0.3 | 8.2 | 14.3 |
| Laurus Labs | 2.5 | 14.1 | 97.6 |
| Laxmi Dental | 1.6 | 17.8 | -43.6 |
| Lupin | 0.7 | 7.0 | 18.8 |
| Mankind Pharma | 0.6 | 16.4 | -2.4 |
| Max Healthcare | -0.1 | 8.9 | -11.9 |
| Piramal Pharma | 11.2 | 30.3 | -14.0 |
| Rubicon Research | -5.0 | 22.2 | |
| Sun Pharma | -0.9 | 6.8 | 3.0 |
| Torrent Pharma | -0.1 | 7.4 | 32.2 |
| Zydus Lifesci. | 0.2 | 7.6 | 6.1 |
| **Oil & Gas** | **-0.2** | **8.4** | **3.6** |
| Aegis Logistics | 0.6 | 25.8 | -6.4 |
| BPCL | -2.1 | 10.9 | -2.9 |
| Castrol India | -0.3 | 4.0 | -6.6 |
| GAIL | 1.0 | 15.1 | -11.6 |
| Gujarat Gas | 2.9 | 30.7 | -10.7 |
| Gujarat St. Pet. | 0.1 | 25.8 | -8.0 |
| HPCL | -0.7 | 19.6 | -0.1 |
| IGL | 0.2 | 14.6 | -17.4 |
| IOCL | -0.9 | 9.3 | 1.7 |
| Mahanagar Gas | 1.1 | 23.5 | -16.3 |
| Oil India | 0.6 | -6.0 | 11.3 |
| ONGC | 1.1 | -1.0 | 19.0 |
| PLNG | -0.4 | 10.6 | -8.0 |
| Reliance Ind. | -0.1 | 10.1 | 2.1 |
| **Infrastructure** | **0.3** | **9.3** | **7.8** |
| G R Infraproject | 1.6 | 21.3 | -6.4 |
| IRB Infra.Devl. | -0.7 | 5.5 | -3.9 |
| KNR Construct. | 1.9 | 18.2 | -36.4 |
| **Logistics** | | | |
| Adani Ports | -0.9 | 25.5 | 29.5 |
| Blue Dart Exp. | 0.3 | 15.3 | -14.9 |
| Container Corpn. | 0.5 | 16.1 | -3.1 |
| Delhivery | 2.3 | 9.0 | 58.2 |
| JSW Infrast | 2.9 | 20.0 | -3.4 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| Mahindra Logis. | 0.5 | 12.7 | 48.0 |
| TCI Express | 7.1 | 11.9 | -12.7 |
| Transport Corp. | 1.7 | 0.7 | -8.4 |
| VRL Logistics | 5.4 | 13.7 | 11.1 |
| **Media** | **0.2** | **12.3** | **-3.4** |
| PVR Inox | -0.3 | 12.6 | 13.9 |
| Sun TV | 0.1 | -3.2 | -4.4 |
| Zee Ent. | 0.1 | 28.6 | -13.7 |
| **Metals** | **0.3** | **11.9** | **52.9** |
| Hind. Zinc | 0.3 | 18.2 | 50.6 |
| Hindalco | 0.9 | 10.6 | 65.9 |
| Jindal Stainless | 0.0 | 6.4 | 28.8 |
| JSPL | -0.5 | 7.7 | 43.2 |
| JSW Steel | 0.8 | 11.4 | 32.8 |
| Midwest | 4.8 | 9.8 | |
| Nalco | -0.8 | -2.0 | 154.9 |
| NMDC | 1.1 | 10.3 | 37.1 |
| SAIL | 0.7 | 16.6 | 64.7 |
| Tata Steel | 0.8 | 9.6 | 48.7 |
| Vedanta | -3.5 | 14.4 | 96.2 |
| **Real Estate** | **0.6** | **18.5** | **-4.4** |
| A B Real Estate | 2.7 | 34.5 | -16.0 |
| Anant Raj | -0.1 | 21.0 | 23.8 |
| Brigade Enterpr. | -4.4 | 11.8 | -24.1 |
| DLF | 1.5 | 15.9 | -8.9 |
| Godrej Propert. | 0.6 | 17.0 | -11.7 |
| Kolte Patil Dev. | -1.0 | 25.9 | 13.4 |
| Macrotech Devel. | 1.9 | 34.8 | -25.7 |
| Mahindra Life. | 2.2 | 0.1 | 15.6 |
| Oberoi Realty Ltd | 0.1 | 7.4 | 5.9 |
| Phoenix Mills | -0.5 | 14.6 | 19.8 |
| Prestige Estates | 1.9 | 21.4 | 11.0 |
| SignatureGlobal | 1.6 | 16.2 | -21.0 |
| Sobha | -0.1 | 18.1 | 13.4 |
| Sri Lotus | 2.4 | 16.6 | |
| Sunteck Realty | -0.9 | 15.7 | -12.0 |
| **Retail** | | | |
| A B Lifestyle | 9.9 | 20.7 | |
| Aditya Bir. Fas. | 2.4 | 17.6 | -29.7 |
| Arvind Fashions | -4.7 | 6.7 | 11.1 |
| Avenue Super. | -1.0 | -1.8 | 9.7 |
| Bata India | 0.5 | 8.8 | -39.9 |
| Campus Activewe. | 0.4 | 7.3 | 3.4 |
| Devyani Intl. | -1.7 | 19.6 | -35.0 |
| Go Fashion (I) | 1.8 | 6.8 | -66.9 |
| Jubilant Food | 1.6 | 15.9 | -32.2 |
| Kalyan Jewellers | -1.1 | -0.8 | -21.4 |
| Lenskart Solut. | -3.1 | -2.6 | |
| Metro Brands | 0.8 | 6.9 | -5.8 |
| P N Gadgil Jewe. | 2.0 | 18.7 | 36.1 |
| Raymond Lifestyl | -2.0 | 3.2 | -16.7 |
| Relaxo Footwear | 1.1 | 13.1 | -25.7 |
| Restaurant Brand | 0.4 | 11.2 | -16.4 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| Sapphire Foods | -0.4 | 17.7 | -40.0 |
| Senco Gold | -0.2 | 8.8 | 3.7 |
| Shoppers St. | 5.7 | 24.8 | -27.8 |
| Titan Co. | -1.2 | 1.8 | 29.0 |
| Trent | 0.1 | 12.3 | -17.9 |
| United Foodbrands | 2.6 | 66.3 | 18.1 |
| Vedant Fashions | 1.3 | 14.9 | -39.8 |
| Vishal Mega Mart | 1.0 | 11.5 | 5.8 |
| V-Mart Retail | 2.3 | 6.2 | -21.8 |
| Westlife Food | 1.3 | 12.0 | -27.9 |
| **Technology** | **-0.8** | **-7.5** | **-19.1** |
| Coforge | 0.4 | 4.4 | -15.4 |
| Cyient | -0.7 | 7.5 | -24.2 |
| HCL Tech. | -0.5 | -17.9 | -24.3 |
| Hexaware Tech. | 0.3 | 0.4 | -32.9 |
| Infosys | -0.4 | -13.2 | -22.9 |
| KPIT Technologi. | -3.5 | 2.1 | -43.7 |
| L&T Technology | -0.8 | 12.9 | -7.6 |
| LTM | -1.5 | -4.3 | -6.8 |
| MphasiS | -1.1 | -5.8 | -8.7 |
| Persistent Sys | -0.6 | -7.5 | -9.4 |
| Tata Elxsi | 0.4 | -1.4 | -25.4 |
| Tata Technolog. | 0.2 | 14.7 | -4.3 |
| TCS | -1.4 | -5.4 | -30.3 |
| Tech Mah | -1.3 | -1.7 | -3.1 |
| Wipro | -0.9 | -3.6 | -19.1 |
| Zensar Tech | -0.9 | -5.0 | -25.6 |
| **Telecom** | 1.0 | 14.5 | 13.0 |
| Bharti Airtel | -0.4 | -0.2 | -3.7 |
| Bharti Hexacom | 0.1 | -0.5 | -11.4 |
| Idea Cellular | -0.6 | 30.1 | 62.3 |
| Indus Towers | -1.3 | -4.8 | 5.0 |
| Tata Comm | 0.2 | 14.0 | 3.2 |
| **Utilities** | 1.2 | 21.2 | 26.8 |
| ACME Solar Hold. | 0.7 | 7.7 | 38.0 |
| Coal India | -0.8 | 0.8 | 21.7 |
| Indian Energy Ex | 3.1 | 5.4 | -31.9 |
| Inox Wind | -0.4 | 31.6 | -35.6 |
| JSW Energy | 1.4 | 18.1 | 22.9 |
| NTPC | 1.4 | 8.5 | 17.0 |
| Power Grid Corpn | -0.7 | 6.2 | 0.9 |
| Premier Energies | -1.4 | 8.0 | 6.7 |
| Suzlon Energy | 2.4 | 33.9 | 1.7 |
| Tata Power Co. | -0.9 | 13.3 | 16.4 |
| Waaree Energies | 0.0 | 4.6 | 22.7 |
| **Others** | | | |
| APL Apollo Tubes | 3.1 | 4.4 | 18.7 |
| Astral | -0.4 | 1.6 | 21.9 |
| Cello World | -0.8 | 4.9 | -23.8 |
| Century Plyboard | 0.2 | 11.6 | 14.0 |
| Cera Sanitary. | 1.4 | 13.5 | 1.0 |
| Coromandel Intl | -2.6 | -2.3 | -15.1 |
| EPL Ltd | 2.4 | 9.5 | 18.3 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---|---|---|---|
| Eternal Ltd | 0.5 | 11.0 | 8.7 |
| FSN E-Commerce | -0.9 | 8.8 | 37.9 |
| Fujiyama Power | 0.1 | 28.4 | |
| Godrej Agrovet | 1.0 | 2.2 | -15.8 |
| Gravita India | 0.2 | 29.0 | -5.6 |
| Indegene | 0.1 | 14.8 | -3.7 |
| Indiamart Inter. | 1.7 | 1.8 | -8.0 |
| Indian Hotels | 0.4 | 11.4 | -12.6 |
| Info Edge | 0.0 | -2.4 | -29.1 |
| Interglobe | -0.3 | 5.6 | -14.9 |
| Inventurus Knowl | 1.8 | 20.1 | 16.5 |
| Jain Resource | 9.1 | 13.8 | |
| Kajaria Ceramics | -1.1 | 10.1 | 32.5 |
| Lemon Tree Hotel | -0.2 | 11.2 | -10.2 |
| MTAR Tech | 6.2 | 70.0 | 383.1 |
| One 97 | 7.8 | 16.4 | 37.1 |
| Prince Pipes | 1.9 | 16.8 | 8.1 |
| Quess Corp | 2.3 | 25.0 | -33.4 |
| Safari Inds. | 4.0 | 3.9 | -26.6 |
| Sagility | 2.3 | 2.2 | 4.2 |
| SBI Cards | -0.2 | 1.3 | -29.1 |
| SIS | 1.9 | 38.4 | 22.0 |
| Supreme Inds. | -1.2 | -2.8 | 6.1 |
| Swiggy | -0.1 | 3.8 | -15.0 |
| TBO Tek | -1.0 | 16.9 | 13.2 |
| Team Lease Serv. | 1.4 | 12.4 | -27.9 |
| Time Technoplast | -0.4 | 12.4 | 14.5 |
| Updater Services | 3.9 | 13.4 | -40.6 |
| UPL | -1.4 | 7.1 | -5.5 |
| Urban Company | 0.4 | 20.0 | |
| V I P Inds. | 7.1 | 3.0 | -0.2 |
| Va Tech Wabag | 0.0 | 18.9 | 14.2 |
| Ventive Hospitallity | 3.0 | 14.0 | -14.1 |

| 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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