Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,328	-0.7	-9.3
Nifty-50	24,176	-0.6	-7.5
Nifty-M 100	61,911	-0.1	2.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,399	0.8	8.1
Nasdaq	26,247	1.7	12.9
FTSE 100	10,233	-0.4	3.0
DAX	24,339	-1.3	-0.6
Hang Seng	8,889	-0.3	-0.3
Nikkei 225	62,714	-0.2	24.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	105	4.4	68.1
Gold ($/OZ)	4,715	0.6	9.2
Cu (US$/MT)	13,515	1.4	8.5
Almn (US$/MT)	3,563	0.6	20.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.5	0.2	5.1
USD/EUR	1.2	0.5	0.3
USD/JPY	156.7	-0.2	0.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.05	0.4
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	**8-May**	**MTD**	**CYTD**
FIIs	-0.44	-1.09	-21.7
DIIs	0.71	2.97	34.9
Volumes (INRb)	**8-May**	**MTD***	**YTD***
Cash	1,594	1554	1338
F&O	1,39,898	2,63,867	2,75,510

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Titan Company: Robust India profitability; miss on international front

- Titan (TTAN) delivered another strong quarter, with 4QFY26 consolidated revenue rising 81% YoY. Standalone jewelry sales (ex-bullion) grew 45% YoY, driven by strong consumer demand despite record-high gold prices. Domestic jewelry LFL growth stood at 50% across Tanishq, Mia and Zoya, while buyer growth improved to 8% in 4Q (flat in FY26). Average ticket size increased 40% YoY, aided by strong traction in exchange programs and lightweight jewelry offerings. Studded jewelry contribution (incl. CaratLane) moderated to 31% from 34% due to volatile gold prices. Standalone jewelry EBIT margin declined 140bp YoY to 10.5% owing to a higher gold coin mix and elevated marketing spends, though standalone EBIT still grew 29% YoY (41% for domestic brands). CaratLane margin expanded 130bp to 8.3%. Management indicated sustaining 11-11.5% jewelry margins may remain challenging if gold prices stay elevated.
- We remain constructive on jewelry segment growth for top players, and we believe TTAN, with its initiatives like the exchange program would remain competitive. While 4Q profitability was impacted by international business losses and higher spends in CaratLane, we expect healthy domestic demand momentum to continue. We model a CAGR of 15% in sales, 20% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,300, based on 60x Mar'28E EPS. TTAN remains one of our top picks in the space.

Research covered

Cos/Sector	Key Highlights
Titan Company	Robust India profitability; miss on international front
Other updates	ABB India | SBI | Trent | Hyundai Motor | Pidilite Inds. | Bank of Baroda | Britannia Inds. | Tata Consumer | Lupin | Swiggy | Biocon | Coromandel Inter | JSW Infrast | Thermax | Balkrishna Inds | Kalyan Jewellers | CreditAcc. Gram. | Urban Company | Craftsman Auto | ACME Solar Hold. | Niva Bupa Health | Gravita India | A B Lifestyle | Prudent Corp. | Mahanagar Gas | Jyothy Laboratories | Cera Sanitary. | V-Mart Retail | Northern ARC | Airtel Africa | | EcoScope (EAI) | Multi Comm. Exc. | Oberoi Realty | Blue Dart Expres | Atlanta Electric | Vedant Fashions | Birla Corpn.

Chart of the Day: Titan Company (Robust India profitability; miss on international front)

Standalone Jewelry and CaratLane – Sales and EBIT margins

Sales (Standalone) (INRb)	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Jewellery	**101.3**	**107.9**	**116.5**	**147.0**	**121.0**	**130.0**	**147.4**	**209.3**	**224.4**
-YoY growth (%)	17%	8%	13%	24%	19%	21%	27%	42%	85%
Bullion	**11.3**	**9.1**	**8.8**	**0.0**	**8.6**	**14.8**	**19.6**	**3.8**	**61.4**
-YoY growth (%)	7%	-3%	-50%		-23%	63%	122%		
% of Jewellery	11%	8%	8%	0%	7%	11%	13%	2%	27%
Jewellery (ex-bullion)	**90.0**	**98.8**	**107.6**	**147.0**	**112.3**	**115.2**	**127.9**	**205.5**	**162.9**
-YoY growth (%)	19%	9%	26%	26%	25%	17%	19%	40%	45%
Jewellery EBIT (INR m) (ex-bullion)	**10.9**	**11.0**	**12.2**	**16.5**	**13.3**	**13.2**	**13.8**	**21.9**	**17.1**
-YoY growth (%)	9%	10%	1%	15%	22%	20%	13%	32%	29%
EBIT margin (%)	**12.1%**	**11.2%**	**11.4%**	**11.2%**	**11.9%**	**11.5%**	**10.8%**	**10.6%**	**10.5%**
Caratlane									
Sales (INR m)	7.5	7.4	8.3	11.2	8.7	10.3	10.7	15.4	10.7
-YoY growth (%)	29%	15%	28%	25%	16%	39%	29%	38%	22%
EBIT (INR m)	0.5	0.4	0.6	1.3	0.6	0.7	1.1	2.0	0.9
EBIT margin (%)	7.0%	5.7%	7.0%	11.7%	7.0%	6.6%	10.2%	13.0%	8.3%

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

JSW Steel declared preferred bidder for Goa mineral block with 96 MT iron ore resources

JSW Steel Ltd has been declared the “preferred bidder” for Pissurlem Mineral Block No. XV in Goa. The company said it received communication from the Office of the Director, Directorate of Mines and Geology, Government of Goa, confirming its status as preferred

2

Coal India lines up ₹1 trillion capital expenditure push over 5 years

State-owned miner Coal India Ltd (CIL) plans to spend ₹1 trillion over five years through 2030-31 (FY31) as part of an ambitious capital expenditure-led overhaul of its mining and diversification strategy

3

NTPC to seek AEC approval for first 1,400 MW nuclear project soon

Power generator NTPC Ltd will soon seek approval of the Atomic Energy Commission (AEC) to set up a 1,400 megawatt (Mw) nuclear power plant based on the indigenous pressurised heavy water reactor (PHWR) technology.

4

CMS Info Systems bags Rs 400 crore ATM outsourcing deal from HDFC

CMS Info Systems on Sunday said it has bagged an integrated ATM managed services outsourcing mandate from HDFC Bank for its 6,000 ATMs worth Rs 400 crore. As part of the five-year contract, CMS will offer managed service solutions including currency forecasting and logistics

5

NBCC wins ₹253 crore Odisha government contract to upgrade 46 schools

NBCC (India) Ltd has secured a work order worth around ₹252.8 crore from the Odisha School Education Programme Authority. The contract pertains to the implementation of Phase-II of the Godabarisha Mishra Adarsha Prathamika Vidyalaya (GMAPV) scheme across 46 schools in various districts of Odisha.

6

Armani weighs splitting 15% stake equally among preferred buyers: Report

The Armani Group may split the 15% stake that is up for sale equally among its preferred buyers, as the company moves closer to implementing the wishes of founder Giorgio Armani, La Repubblica reported on Sunday.

7

Flipkart deploys AI tools to scale small-town sellers across India

Flipkart is deploying artificial intelligence (AI) tools to help small-town Indian sellers grow nationally. The Walmart-owned e-commerce platform plans is betting big to empower its 1.4 million sellers in a bid to strengthen its market position ahead of a planned initial public

Titan Company

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	4003 / 42.4
52-Week Range (INR)	4605 / 3301
1, 6, 12 Rel. Per (%)	0/25/34
12M Avg Val (INR M)	3752

Financials &Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	875.8	1,004.2	1,160.2
Sales Gr. (%)	44.9	14.7	15.5
EBITDA	83.6	101.2	121.1
EBITDA Margin (%)	9.5	10.1	10.4
Adj. PAT	51.5	64.9	78.6
Adj. EPS (INR)	57.9	72.9	88.3
EPS Gr. (%)	36.9	25.9	21.2
BV/Sh.(INR)	176.4	227.5	289.3
Ratios			
RoE (%)	37.7	36.1	34.2
RoCE (%)	15.4	16.4	18.6
Payout (%)	19.3	30.0	30.0
Valuation			
P/E (x)	77.9	61.9	51.1
P/BV (x)	25.6	19.8	15.6
EV/EBITDA (x)	48.8	39.9	33.4
Div. Yield (%)	0.2	0.5	0.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.9	52.9	52.9
DII	15.0	15.0	12.2
FII	15.7	15.6	17.9
Others	16.3	16.5	17.0

FII Includes depository receipts

CMP: INR4,509 TP: INR5,300 (+18%) Buy

Robust India profitability; miss on international front

- Titan (TTAN) delivered yet another strong quarter, with 4Q consolidated revenue growing 81% YoY. Standalone jewelry sales (excl. bullion) rose 45% YoY, driven by broad-based consumer interest in the category despite record-high gold prices.
- Studded share of domestic jewelry (incl. CaratLane) stood at 31% vs. 34% in base amid volatile gold prices in the quarter. The domestic jewelry segment posted 50% LFL growth (Tanishq, Mia and Zoya). Buyer growth improved notably to 8% in 4Q (flat in FY26), and average ticket size jumped 40% YoY. Initiatives such as the gold exchange program grew in strong double digits and increased the availability of lightweight jewelry, aided by affordability and healthy footfall.
- Standalone jewelry EBIT margin (excl. bullion) contracted 140bp YoY to 10.5% (est. 11.1%) due to higher gold coin mix and marketing spend. Standalone EBIT grew 29% YoY (41% for domestic brands) vs. our est. of 27%. CaratLane's EBIT margin expanded 130bp to 8.3% but was lower than expected due to lower revenue growth and continued investment in campaigns (FY26 EBIT margin at ~10%). Management said that sustaining jewelry EBIT margins around 11-11.5% becomes challenging if gold prices continue to rise as it affects the product mix. However, management aims to sustain healthy EBIT growth going ahead.
- Watch division revenue grew 8% YoY (below) and EBIT rose 7.5% YoY (11.7% margin). Eye care revenue rose 18% YoY and EBIT increased by 11% (9.3% margin).
- We remain constructive on jewelry segment growth for top players, and we believe TTAN, with its initiatives like the exchange program would remain competitive. While 4Q profitability was impacted by international business losses and higher spends in CaratLane, we expect healthy domestic demand momentum to continue. Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. We model a CAGR of 15% in sales, 20% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,300, based on 60x Mar'28E EPS. TTAN remains one of our top picks in the space.

India jewelry EBIT growth at 29%; PAT miss due to international losses

- **Strong revenue growth continues:** TTAN's consolidated revenue grew by a strong 81% YoY to INR269.2b (est. INR199.4b), including bullion sales of INR62b (up ~7x YoY). Consolidated jewelry sales grew 89% YoY to INR249.9b (est. 180b); excl. Bullion, sales grew 53% to INR187.5b. Watches sales grew 8% YoY to INR12b (est. INR13b), while eye care sales grew 18% YoY to INR2.3b (est. INR2.2b).

- **LFL growth at ~50%**: Standalone sales (excl. bullion) grew 45% to INR163b (est. INR152). Domestic jewelry (Tanishq, Mia and Zoya) posted 50% LFL growth, and all brands, including CaratLane, reported 47% LFL growth. Secondary sales grew 54% YoY amid broad-based consumer interest in the category despite record-high gold prices. CaratLane's revenue grew 22%, primarily led by healthy double-digit increase in ASPs. TTAN added 32 jewelry stores (135 last 12 months), taking the total to 1,226 stores. In 4Q, it added 12 Tanishq store, six CaratLane stores and 14 Mia stores.
- **Mix impact on GM:** Consol. gross margins contracted 600bp YoY to 16.8%, impacted by increased gold coin sales, lower studded jewelry margins (due to higher gold content value), and higher bullion sales. Ad spends increased by 23% YoY, other expense increased by 38% YoY and employee cost rose 48% YoY. Consolidated EBITDA margin declined 300bp YoY to 7.2% (est. 11%); the miss was largely on account of high bullion sales.
- **Standalone jewelry EBIT (ex-bullion) growth at 29%:** Domestic business (Tanishq, Mia, Zoya, CaratLane) EBIT rose 41% YoY to INR19b. Standalone EBIT (ex-bullion) grew 29% YoY (est. 27%) to INR17.1b, while EBIT margin contracted 140bp YoY to 10.5% (est. 11.1%, 3QFY26 10.6%) on poor mix. CaratLane's EBIT margin expanded 130bp YoY to 8.3%. Watches EBIT margin remained flat YoY at 11.7% (est. 12.1%). Eye Care margin was down 60bp YoY at 9.3% (est. 9.6%).
- **Strong growth in profitability**: Consolidated EBITDA grew 26% YoY to INR19.4b (INR 21.8b). PBT was up 25% YoY at INR15.3b (est. INR18.6b). Adj. PAT rose 31% YoY to INR11.4b (est. INR13.8b).
- In FY26, net sales, EBITDA and APAT grew by 45%, 34% and 37%, respectively.

Highlights from the management commentary

- Buyer growth in the jewellery business rebounded to 8% in 4QFY26 vs. flat trends seen over the previous nine months, driven by wedding purchases, customers advancing purchases amid rising gold prices and healthy traction in studded jewellery.
- Management highlighted that the customers waiting on the sidelines amid rising gold prices entered the market in 4QFY26, while wedding purchases for the upcoming quarters were also moved to Feb-Mar'26.
- TTAN stated that 4QFY26 international business performance was impacted by geopolitical and macro disturbances in the GCC region, resulting in an INR820m loss during the quarter.
- Management maintained its medium-term aspiration of delivering 15-20% CAGR over 3-5 years, supported by industry formalization, India consumption growth and category premiumization.

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,473 as of Mar'26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on jewelry industry growth for top players, and TTAN, being the bellwether with superior historical execution track record, will benefit the most. We model a CAGR of 15% in sales, 20% in EBITDA, and 24% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR5,300, based on 60x Mar'28E EPS.

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**132.7**	**145.3**	**177.4**	**149.2**	**165.2**	**187.3**	**254.2**	**269.2**	**604.6**	**875.8**	**199.4**	**35.0**
YoY change (%)	11.5	16.0	25.2	19.4	24.6	28.8	43.3	80.5	18.3	44.9	33.7	
Gross Profit	**29.3**	**33.0**	**39.1**	**34.0**	**37.1**	**40.2**	**50.3**	**45.2**	**135.4**	**172.8**	**43.7**	
Margin (%)	22.1	22.7	22.0	22.8	22.5	21.4	19.8	16.8	22.4	19.7	21.9	
EBITDA	**12.5**	**15.3**	**19.3**	**15.4**	**18.3**	**18.8**	**27.1**	**19.4**	**62.4**	**83.6**	**21.8**	**-11.3**
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	22.9	40.8	26.0	17.9	34.0	42.1	
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.0	10.7	7.2	10.3	9.5	11.0	
Depreciation	1.6	1.7	1.8	1.8	1.8	1.9	2.1	2.5	6.9	8.3	2.1	
Interest	2.3	2.4	2.3	2.5	2.7	2.8	2.8	3.5	9.5	11.8	2.5	
Other Income	1.2	1.2	1.3	1.2	1.1	1.1	1.5	1.8	4.9	5.5	1.4	
PBT	**9.7**	**12.4**	**16.5**	**12.2**	**14.8**	**15.2**	**23.8**	**15.3**	**50.8**	**69.0**	**18.6**	**-18.0**
Tax	2.6	3.1	4.0	3.5	3.9	4.0	5.8	3.9	13.1	17.5	4.8	
Rate (%)	26.5	24.8	24.5	28.5	26.3	26.4	24.3	25.3	25.9	25.4	25.7	
Adjusted PAT	**7.2**	**9.3**	**12.5**	**8.7**	**10.9**	**11.2**	**18.0**	**11.4**	**37.6**	**51.5**	**13.8**	**-17.5**
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	44.3	30.9	7.6	36.9	58.7	
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	1.1	-0.4	4.3	0.8	0.0	
Reported PAT	**7.2**	**7.0**	**10.5**	**8.7**	**10.9**	**11.2**	**16.8**	**11.8**	**33.4**	**50.8**	**13.8**	**-14.8**

E: MOFSL Estimates

ABB India

Estimate changes	↓
TP change	↔
Rating change	↓

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1486 / 15.7
52-Week Range (INR)	7825 / 4638
1, 6, 12 Rel. Per (%)	6/45/33
12M Avg Val (INR M)	1899

Financials Snapshot (INR b)

Y/E DEC	CY26E	CY27E	CY28E
Net Sales	139.1	157.3	178.9
EBITDA	21.1	25.3	31.5
PAT	17.7	21.5	26.4
EPS (INR)	83.6	101.6	124.6
GR. (%)	3.1	21.5	22.6
BV/Sh (INR)	479.9	531.7	596.5
Ratios			
ROE (%)	19.7	20.1	22.1
RoCE (%)	19.9	20.3	22.2
Valuations			
P/E (X)	83.8	69.0	56.3
P/BV (X)	14.6	13.2	11.8
EV/EBITDA (X)	68.5	56.6	45.2
Div Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	9.3	9.2	7.0
FII	8.2	7.7	10.3
Others	7.5	8.2	7.7

FII Includes depository receipts

CMP: INR7,013 TP: INR6,600 (-6%) Downgrade to Neutral

Weak margins play spoilsport

- **ABB's 1QCY26 results reflected weakness in margins across all segments despite healthy growth in order inflows. Lower-than-expected execution, higher RM prices, competition and adverse currency movement weighed on overall performance. Going ahead, we expect ABB to continue to benefit from its wide offerings for data centers and renewables for both domestic and export markets. With an uptick in select private sector industries and strong momentum in high-growth segments, we expect ABB to sustain its order inflow momentum. ABB has been one of our preferred picks in the capital goods space with a good play on emerging themes. The stock has rallied more than 40% in the last six months on expectations of healthy order inflows and margin improvement. Inflows have improved, but we believe that significant margin expansion is still some time away. We cut our estimates by 14%/11% for CY26/27 to factor in robotics divestment and lower margins. At the current price of INR7,010, ABB is trading at 83.8x/69x/56x P/E on CY26/27/28 estimates, which looks punchy. We thus downgrade the stock to Neutral from BUY with a two-year forward TP of INR6,600.**

Weak set of results

ABB's 1QCY26 results are not directly comparable with our estimates due to the sale of the Robotics division. Revenue (ex-Robotics) grew 6% YoY to INR32b. EBITDA margin (ex-Robotics) declined 580bp YoY/260bp QoQ to 12.8% due to an adverse revenue mix, elevated input costs amid forex volatility, and slower project execution, leading to a 25% YoY decline in PAT from continuing operations to INR3.4b. Meanwhile, order inflows remained strong, rising 25% YoY to INR43b, taking the order backlog to INR111b (+17% YoY), supported by healthy demand from data centers, renewables, and industrial activity. Orders from railways & metros, metals & mining, energy & chemicals, and F&B saw limited growth on a higher base. The company's cash position remained robust at INR60b (excluding Robotics) at the end of 1QCY26.

Ordering momentum remained strong during the quarter

Order inflows rose 25% YoY to INR43b in 1QCY26, aided by strong growth in both base and large orders across emerging segments such as data centers, railways, renewables, and buildings. Large orders during the quarter came primarily from the data center and railway segments. Management highlighted that private capex remains healthy, particularly in data centers, railways, and renewables, while customer inquiries and the overall opportunity pipeline remain strong despite slower decision-making in certain segments amid global uncertainties. However, core industries such as metals & mining, energy & chemicals, and F&B witnessed relatively limited growth on a higher base. The company's order backlog increased 17% YoY to ~INR111b, providing strong revenue visibility for the coming quarters, with data centers contributing ~12-13% of the total backlog. With finalization of large orders across data centers and railways, along with base industries, we expect a 12% CAGR in order inflows over CY25-28.

Margin performance was weak across segments

EBITDA margin declined to 12.8% in 1QCY26 from 18.4% in 1QCY25 mainly due to lower gross margin and higher other expenses. Gross margin declined by 300bp mainly due to the impact of higher RM and currency depreciation (200bp impact) and adverse revenue mix (100bp impact). The company has taken price hikes in past in select segments and will also weigh further price hikes. We expect the benefit of price hikes to get reflected in margins with a lag. Overall, margin improvement in the coming quarters will be driven by QCO-related costs going away, higher volumes and cost pass-through to end users.

Electrification segment's margin were weak

Electrification segment revenue grew 15% YoY in 1QCY26 to INR16b, ahead of our estimates, while PBIT margin at 15.2% came in below our estimates and declined 960bp YoY due to the absence of a high-margin large data center order seen in 1QCY25, elevated copper and silver prices, and INR depreciation. Order inflows increased 36% YoY to INR24b, driven by strong order growth in data center, energy, metals, and buildings, while the INR42b order backlog (+25% YoY), provides healthy execution visibility. Given persistent commodity and forex-related cost pressures, we revise our estimates to factor in slightly lower margin and expect the segment's revenue/orders to clock a CAGR of 14%/16% over CY25-28, with PBIT margin of 18%/19%/20% for CY26/27/28E.

Wide offerings for data centers

Data center-related orders currently form 12-13% of total order book. The company has wide offerings for data center applications, especially in the low voltage power distribution, which essentially powers up the computer racks in data centers, medium voltage for primary and secondary distribution, which brings in the power into the data center and also for the alternate power sources like generators and battery energy storage. Along with this, ABB also provides UPS as power protection facility, drives and motors that go into cooling system components and medium voltage substations.

Motion segment impacted by margin pressures despite healthy order momentum

Motion segment revenue grew 6% YoY in 1QCY26 to INR12b, supported by strong performance in drive products and IEC LV Motors, partially offset by execution of a high-value traction motor order last year. However, PBIT margin at 12.8% declined 910bp YoY due to higher material costs, commodity inflation, INR depreciation, and an adverse revenue mix. Order inflows increased 22% YoY to INR15b, driven by strong demand from railways, metals & mining, renewables, and private industries, while the INR47b order backlog (+20% YoY) provides strong execution visibility. The company has also completed the sale of its Robotics business, which earlier contributed ~4-5% of revenue. We revise our estimates to factor in lower margins for Motion segment and expect the segment's revenue/orders to clock a CAGR of 8%/6% over CY25-28, with PBIT margin of 15%/16%/18% for CY26/27/28E ex of Robotics.

Automation segment impacted by weak and slower execution

Automation segment revenue declined 15% YoY in 1QCY26 to INR5b due to weaker execution in process and energy industries, partly offset by growth in measurement analytics. PBIT margin declined 220bp YoY to 14.2% primarily due to lower revenue. Order inflows declined 11% YoY to INR4b amid slower decision-making and subdued ordering activity in process industries, while order backlog stands at INR21b. Management indicated that the inquiry pipeline remains healthy across industries, although order conversion timelines have elongated amid global uncertainties and slower customer decision-making. We expect the segment's revenue/orders to clock a CAGR of 8%/15% over CY25-28, with PBIT margin of 15%/16%/17% for CY26/27/28E.

Valuation and recommendation

We cut our estimates by 14%/11% for CY26/27 to factor in robotics divestment and lower margins. We thus expect revenue growth of 5%/13%/14% in CY26/CY27/CY28 and margins of 15.2%/16.1%/17.6%, translating into PAT growth of 3%/22%/23% for CY26/CY27/CY28. At the current price of INR7,010, ABB is trading at 83.8x/69x/56x P/E on CY26/27/28 estimates, which looks punchy. We thus downgrade the stock to Neutral from BUY with a two-year forward TP of INR6,600.

Key risks and concerns

Slowdown in order inflows, pricing pressure across segments, increased competition, supply chain issues, and geopolitical risks could affect our estimates and valuations.

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

Y/E December	CY25				CY26E				CY25	CY26E	CY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**33,706**	**34,945**	**38,609**	**1,32,027**	**1,39,101**	**34,881**	**-9**
YoY Change (%)	2.6	12.2	13.7	5.7	0.8	6.1	5.6	8.5	8.3	5.4	10.4	
Total Expenditure	25,773	27,614	28,103	29,448	27,757	28,856	29,481	31,932	1,10,938	1,18,026	29,235	
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**	**4,084**	**4,850**	**5,464**	**6,677**	**21,089**	**21,075**	**5,645**	**-28**
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-29.9	17.1	9.2	9.1	-8.5	-0.1	-3.0	
Margins (%)	18.4	13.0	15.1	17.2	12.8	14.4	15.6	17.3	16.0	15.2	16.2	
Depreciation	338	355	366	396	424	407	407	391	1,455	1,629	413	
Interest	47	42	56	54	38	60	60	81	199	239	47	
Other Income	923	998	840	763	996	1,061	1,088	1,099	3,523	4,244	935	
PBT before EO expense	**6,361**	**4,741**	**5,421**	**6,435**	**4,619**	**5,444**	**6,085**	**7,303**	**22,959**	**23,451**	**6,120**	**-25**
Extra-Ord expense				659	-14,417	0	0	0	659	-14,417		
PBT	**6,361**	**4,741**	**5,421**	**5,776**	**19,036**	**5,444**	**6,085**	**7,303**	**22,299**	**37,868**	**6,120**	**211**
Tax	1,620	1,220	1,332	1,433	1,200	1,328	1,485	1,713	5,605	5,726	1,493	
Rate (%)	25.5	25.7	24.6	24.8	26.0	24.4	24.4	23.5	25.1	24.4	24.4	
Reported PAT	**4,741**	**3,521**	**4,089**	**4,343**	**17,837**	**4,116**	**4,600**	**5,590**	**16,694**	**32,143**	**4,627**	**285**
Adj PAT	**4,741**	**3,521**	**4,089**	**4,837**	**3,419**	**4,116**	**4,600**	**5,590**	**17,187**	**17,725**	**4,627**	**-26**
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-27.9	16.9	12.5	15.6	-8.3	3.1	-2.4	
Margins (%)	15.0	11.1	12.4	13.6	10.7	12.2	13.2	14.5	13.0	12.7	13.3	

State Bank of India

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USDb)	9408.8 / 99.6
52-Week Range (INR)	1235 / 755
1, 6, 12 Rel. Per (%)	-5/12/33
12M Avg Val (INR M)	11897

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,991	2,279
OP	1,184	1,331	1,526
NP	800	829	928
NIM (%)	2.7	2.8	2.8
EPS (INR)	88.2	89.8	100.5
EPS Gr. (%)	11.0	1.9	11.8
ABV (INR)	536	592	673
Cons. BV (INR)	630	677	780
Ratios			
RoA (%)	1.1	1.0	1.0
RoE (%)	17.2	15.3	15.3
Valuations			
P/BV (x) (Cons.)	1.6	1.5	1.3
P/ABV (x)*	1.2	1.1	1.0
P/E (x)	11.1	10.7	9.5
P/E (x)*	7.6	7.4	6.6

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	56.9
DII	26.0	27.0	24.8
FII	12.2	11.1	10.8
Others	6.8	6.9	7.5

FII includes depository receipts

CMP: INR1019 TP: INR1,300 (+28%) Buy

Business growth robust; RoA outlook steady at >1%

Margins decline 17bp QoQ - guidance unchanged

- State Bank of India (SBIN) reported 4QFY26 PAT of INR196.8b (up 5.6% YoY/ down 6.4% QoQ, in line), affected by a sharp NIM contraction and treasury losses.
- NII grew 4% YoY/fell 1% QoQ to INR443.8b (5% miss). NIMs fell 17bp QoQ to 2.81%, impacted by repo rate transmission, MCLR cuts, and select large corporates shifting toward T-bill linked rate. Management indicated that corrective measures are already underway and guided for domestic NIMs of 3%+ in FY27.
- Loan book grew 17.2% YoY/5.4% QoQ, while deposits grew 11% YoY/4.8% QoQ. SBIN is confident of growing its loan book at 13-15% in FY27.
- Fresh slippages inched up to INR55.5b from INR48.6b in 3QFY26. GNPA/NNPA ratios were up 8bp/flat QoQ at 1.49%/0.39%. PCR ratio moderated to 74.4%.
- **We cut our earnings estimates by 3%/5% for FY27/FY28 and expect FY27E RoA/RoE at 1%/15.3%. Reiterate BUY with a TP of INR1,300 (1.4x Sep'27E ABV + INR351 for subs).**

Advances growth guided at 13-15%; asset quality robust

- SBIN reported 4Q PAT of INR196.8b (up 5.6% YoY, 2% miss) amid tepid NII and treasury losses. However, this was partly offset by lower provisions.
- NII grew 4% YoY/fell 1% QoQ to INR443.8b (5% miss). NIM declined 17bp QoQ to 2.81%. SBIN expects FY27 domestic NIMs to recover to 3%+, with course correction already in play.
- Other income declined by 29% YoY/7% QoQ to INR173.1 (12% miss) amid treasury loss of INR14.7b (vs. profit of INR32.8b in 3QFY26). Total revenue declined 8% YoY/3% QoQ to INR616.9b.
- Opex declined 5% YoY/rose 11% QoQ to INR339.9b (4% lower vs. MOFSLe). PPoP declined 11% YoY/16% QoQ to INR277b (11% miss). C/I ratio thus increased to 55.1% vs. 48.3%. The bank expects the C/I ratio to be maintained below 50% levels.
- Advances grew by 17.2% YoY/5.4% QoQ, of which retail grew by 15.2% YoY/4.3% QoQ, agri grew 19.7% YoY/6.4% QoQ, and corporate grew 14.8% YoY/6.8% QoQ. Xpress credit rose 7.4% YoY/2.9% QoQ, while gold loan grew faster at 111.5% YoY/ 23.1% QoQ.
- Provisions came in lower at INR28.7b (down 55.4% YoY/36.3% QoQ; 37% below estimate). Deposits grew 11% YoY/4.8% QoQ. CASA ratio improved by 33bp QoQ to 39.5%. CD ratio increased to 81.6% vs. 81.2% in 3QFY26.
- Fresh slippages increased to INR55.48b in 4Q (vs. INR48.6b in 3QFY26). GNPA/NNPA ratios were up 8bp/flat QoQ at 1.57%/0.39%. PCR ratio moderated to 74.4%. Credit cost stood at 0.37% vs. 0.39% in 3Q, while SMA book stood at 7bp of loans (8bp in 3QFY26).
- **Subsidiaries:** SBICARD clocked a PAT of INR3.6b (down 33% YoY/35% QoQ). SBILIFE's PAT grew by 39.3% QoQ/fell 1.1% YoY to INR8.04b. AMC business PAT grew 4.4% YoY/fell 22.6% QoQ to INR6.4b.

Highlights from the management commentary

- The bank remains confident of sustaining healthy asset quality, with credit cost guidance maintained at 50bp.
- Management highlighted that housing loans to individuals working in the Middle East are largely concentrated in Kerala; however, the overall Kerala home loan portfolio remains small and does not pose any major concern currently.
- The bank remains confident of delivering credit growth of 13-15% going ahead and does not intend to grow materially ahead of the broader macro environment.
- In FY27, SBIN expects to sustain domestic NIMs above 3% and RoA above 1%.

Valuation and view

SBIN reported a mixed quarter, affected by a decline in NII and NIM contraction due to repo rate transmission, MCLR cuts, and migration of select corporate loans from MCLR linked to T-bill. However, the bank aims to maintain domestic NIMs above 3% going ahead, supported by ongoing corrective measures and expected improvement in yields. Treasury profits were also weaker during the quarter amid a spike in bond yields. The bank continues to expect healthy credit growth and has guided for loan growth of 13-15% going forward. Asset quality remained resilient overall, although slippages were slightly higher in 4Q, reflecting the seasonality seen in all PSU banks. **We trim our earnings estimates by 3%/5% for FY27/FY28, as we cut our NIM estimates, partly offset by low provisions. We estimate FY27 RoA/RoE at 1.0%/ 15.3%. Reiterate BUY with a TP of INR1,300 (1.4x Sep'27E ABV + INR351 for subs).**

Quarterly performance (INR b)

Y/E March (INR b)	FY25				FY26				FY26	FY27E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	**411.3**	**416.2**	**414.5**	**426.2**	**410.7**	**429.8**	**449.9**	**443.8**	**1,731.2**	**1,991.4**	**469.4**	**-5%**
% Change (YoY)	5.7	5.4	4.1	2.3	-0.1	3.3	8.5	4.1	4.1	15.0	9.7	
Other Income	111.6	152.7	110.4	243.7	173.5	153.3	185.6	173.1	688.5	709.2	196.0	-12%
Total Income	**522.9**	**568.9**	**524.9**	**669.8**	**584.2**	**583.1**	**635.5**	**616.9**	**2,419.7**	**2,700.6**	**665.3**	**-7%**
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	306.9	339.9	1,235.5	1,369.2	355.6	-4%
Operating Profit	**264.5**	**292.9**	**235.5**	**312.9**	**305.4**	**273.1**	**328.6**	**277.0**	**1,184.2**	**1,331.4**	**309.7**	**-11%**
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-6.8	39.5	-11.4	7.1	12.4	-1.0	
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	28.7	175.4	228.5	45.8	-37%
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	45.9	0.0	0.0	
Profit before Tax	**230.0**	**247.9**	**226.4**	**248.4**	**257.9**	**265.0**	**283.6**	**248.3**	**1,054.8**	**1,102.8**	**263.9**	**-6%**
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	73.3	51.5	254.4	273.5	63.6	-19%
Net Profit	**170.4**	**183.3**	**168.9**	**186.4**	**191.6**	**201.6**	**210.3**	**196.8**	**800.3**	**829.3**	**200.3**	**-2%**
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	24.5	5.6	12.9	3.6	7.5	
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	210.3	196.8	766.5		200.3	**-2%**
Operating Parameters												
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.0	59.8	59.8	66.6	58.9	1.4%
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	46.3	48.8	48.8	55.5	47.7	2.3%
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	9.0	11.0	11.0	11.5	9.5	
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	15.6	17.2	17.2	13.7	14.5	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.6	1.5	1.5	1.4	1.5	
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	74.4	75.7	74.7	74.4	74.5	75.8	75.5	74.4	74.4	72.9	76.3	

E: MOFSL Estimates

8 May 2026

Company Update| Sector: Retail

Trent

BSE SENSEX	S&P CNX
77,328	24,176

TRENT LIMITED
A TATA Enterprise

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1508.1 / 16
52-Week Range (INR)	6261 / 3276
1, 6, 12 Rel. Per (%)	8/-3/-18
12M Avg Val (INR M)	5350

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.7	242.5	292.4
EBITDA	36.7	44.6	54.1
NP	17.4	20.0	23.7
EBITDA Margin (%)	18.3	18.4	18.5
Adj. EPS (INR)	49.0	56.3	66.6
EPS Gr. (%)	13.5	14.9	18.3
BV/Sh. (INR)	210.2	262.9	326.0
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	28.0	25.5	24.2
RoCE (%)	20.5	19.6	19.6
Payout (%)	12.4	12.4	11.4
Valuations			
P/E (x)	86.7	75.4	63.7
EV/EBITDA (x)	41.3	33.8	27.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	37.0	37.0	37.0
DII	22.4	21.5	17.2
FII	15.6	15.6	19.7
Others	25.0	25.9	26.1

FII Includes depository receipts

CMP: INR4,245 TP: INR5,250 (+24%) Buy

Cannibalization impact easing in Zudio; Westside acceleration adds another growth lever

- After several quarters of growth deceleration, Trent's revenue growth rate accelerated to ~20% in 4QFY26, driven by LFL recovery in non-cluster stores and an easing cannibalization impact in clusters.
- We note that the recent store additions in Zudio are well spread out, as it has added ~112 stores recently in 92 unique pin codes, with presence expanding to ~53 new cities, which should add incremental sales in FY27.
- Further, an acceleration in Westside store openings (52 net in FY26) provides another growth lever as well as margin cushion for Trent.
- Moreover, despite a moderation in revenue growth to ~18% in FY26, Trent's pre-IND AS EBITDA growth was robust at ~27%, driven by automation-led benefits, process efficiency measures and variable nature of Trent's cost structure, which acts as a key moat against rising competition.
- We build in a CAGR of 21%/22%/11% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E. **Reiterate BUY on Trent with an unchanged TP of INR5,250**, premised on ~45x FY28E standalone pre-IND AS EBITDA.

Zudio: New cities driving expansion; cannibalization impact easing off

- In FY25, Zudio focused on adding stores in select high-growth micro-markets with an aim to capture higher revenue market share, which led to cannibalization of sales in existing stores in the same catchment in FY26.
- However, our recent channel checks indicate that sales in cannibalized stores have bottomed out and are now gradually recovering.
- Our analysis of Zudio's store openings in Mar'26 suggests a strategy of deepening the presence while avoiding cannibalization (~112 stores opened in 92 unique pin codes and presence expanded to 53 new cities).
- Management indicated that in FY26, more than 80%+ of new Zudio stores were opened in Tier 2+ and peripheral markets, with the format's presence expanding to 313 cities (vs. 235 at end-FY25).
- Further, we note that the share of top seven states in Zudio's incremental stores reduced to ~42% in FY26 (vs. ~60% over FY22-25), indicating broader geographical presence.
- Tier 2+ stores would likely operate at lower initial productivity (vs. metros/ tier 1 cities) and would likely take longer time to reach maturity.
- As a result, we continue to model a modest decline in Zudio's and thereby Trent's blended SPSF in FY27 (-4% YoY, vs. ~13% YoY decline in FY26), but note upside risks from the faster-than-expected growth recovery in cannibalized metro/tier 1 stores.
- We build in ~200-210 net store additions in Zudio over FY27-28 (implying ~22% area CAGR over FY26-28E).

Westside: Store additions accelerate in FY26, add new growth lever

- Over FY22-25, the pace of store additions in Westside was modest (~48 net additions, ~7% CAGR), as the company revamped the format's customer proposition through product reimagination and selective premiumization, while scaling up emerging categories and online presence.
- As part of this strategy, Trent optimized its store network by consolidating smaller Westside stores into the Zudio format, while simultaneously opening larger Westside outlets (opened 40 stores in FY25 but consolidated 24 for a net 16 store openings), which led to an increase in average store size to ~22,000 sq. ft. (from ~16,500 sq. ft. in FY21).
- With the refreshed brand positioning now in place, Trent has accelerated store expansion, adding 52 net Westside stores in FY26 (~21% YoY growth), which has added another growth lever and cushions the blended gross margin for Trent.
- Notably, the Westside expansion in FY26 focused on deeper penetration beyond the top seven states (44% share in FY26 net adds vs. ~94% over FY22-25).
- Going ahead, we build in a steady addition of ~35-40 Westside stores annually (implying ~17% area CAGR over FY26-28E) and modest productivity dip in FY27, resulting in ~21% standalone revenue CAGR over FY26-28E.

Cost discipline a key moat; further margin expansion depends on LFL recovery

- Driven by ramp-up in Westside store additions, Trent's contribution mix for the two larger formats was likely stable YoY. Further, increased traction in emerging categories and better inventory health, aided modest ~10bp YoY improvement in Trent's blended gross margin to 44.5% in FY26.
- Trent's focus on automation, RFID implementation and process improvements led to a modest ~2% YoY growth in employee costs (vs. 32%/18% YoY growth in area/revenue).
- Further, the company's other expenses (excluding occupancy costs) grew ~18% YoY, largely in line with its revenue growth, despite implementing split store strategy in key micro-markets.
- Trent's rental proportion between variable and fixed lease rental underwent changes in FY26, probably due to certain stores not hitting the desired productivity levels. However, overall rental growth was contained at ~19% YoY (vs. ~32% YoY retail area growth), indicating the variable nature of Trent's cost structure and also its superior bargaining power with the lessor.
- As a result, despite the weakness in store productivity in FY26, Trent's pre-IND AS EBITDA grew ~27% YoY as pre-IND AS EBITDA margins improved ~100bp YoY to ~13.65% (steady improvement from ~9.4% in FY19), driven by strong cost discipline.
- We believe Trent's cost discipline remains a key moat, especially in the wake of rising competition in fast fashion retailing. However, we believe that large part of the process efficiency benefits is already baked in, and further margin expansion ahead would depend on LFL recovery.
- We build in a modest ~5bp annual decline in gross margins (due to rising share of Zudio in the mix), but modest ~5-10bp annual EBITDA margin expansion over FY27-28, which could have upside risks from better-than-expected LFL, faster ramp-up of stores in new cities, and any further cost efficiency measures.

Valuation and view

- After several quarters of growth deceleration, Trent witnessed growth recovery in 4QFY26. Our recent channel checks suggest that sales decline in cannibalized stores is now easing and a gradual LFL recovery is expected.
- However, Trent's store productivity could still remain under pressure in FY27 as the stores added in tier 2+ markets typically have lower initial productivity and take longer time to reach maturity levels (vs. metro and tier 1 markets).
- Despite relatively weaker growth, Trent continues to maintain strong cost controls to sustain healthy profitability in FY26. Going ahead, we believe the margin expansion would largely be dependent on recovery in LFL growth.
- We continue to like Trent for its strong footprint additions, retail formats with robust store economics, long runway for growth in Star (presence in just 12 cities), and potential scale-up of emerging categories (Beauty, Innerwear and Footwear). However, continued revenue growth acceleration-led earnings upgrades remain key to further re-rating.
- We build in a CAGR of 21%/22%/11% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.
- **Reiterate BUY on Trent with an unchanged TP of INR5,250**, based on 45x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~2x EV/EBITDA for Zara JV. The stock currently trades at ~62x FY28 standalone P/E, excluding contribution from Star and Zara JV.

Ascribe TP of INR5,250 based on SoTP valuation (on Mar'28)

Particulars	Financial metric	Multiple	EBITDA/Sales	EV
Westside and Zudio	Pre-IND AS EBITDA	45.0	40	1,788
Star JV (50% stake)	Sales	2.5	22	56
Zara	EBITDA	2.0	1	2
Total Enterprise Value				
Net Debt				-20
Equity Value				**1,866**
Shares (m)				356
Target Price				**5,250**
CMP				4,245
Upside				24%

Hyundai Motor

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	1505.5 / 15.9
52-Week Range (INR)	2890 / 1658
1, 6, 12 Rel. Per (%)	3/-15/7
12M Avg Val (INR M)	1998

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	708	784	870
EBITDA	86	92	109
Adj. PAT	54	56	70
EPS (INR)	67	70	86
EPS Gr. (%)	(4)	4	24
BV/Sh. (INR)	246	293	352
Ratios			
RoE (%)	29.9	25.8	26.8
RoCE (%)	26.5	22.2	22.9
RoIC (%)	31.4	34.5	54.6
Valuations			
P/E (x)	27.7	26.6	21.4
P/BV (x)	7.5	6.3	5.3
EV/EBITDA (x)	16.5	14.9	11.9
Div. Yield (%)	1.1	1.2	1.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	82.5	82.5	82.5
DII	9.7	8.6	7.0
FII	5.4	6.4	7.2
Others	2.4	2.5	3.3

FII Includes depository receipts

CMP: INR1,853 TP: INR2,160 (+17%) Buy

New product launches to drive growth in FY27

Margin guidance at 11-14% despite rising cost pressures

- Hyundai Motor India's (HMIL) PAT at INR12.6b beat our estimate of INR11.8b, largely due to higher-than-expected other income. EBITDA margins came in slightly below expectations at 10.4%, down 370bp YoY, due to commodity inflation, plant startup costs, and an adverse product mix.
- Considering its launch pipeline, we expect HMIL to post a ~9% volume CAGR over FY26-28. This is likely to be boosted by a 12% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a ~14% earnings CAGR over FY25-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,160, valued at 25x FY28E EPS.**

Earnings beat due to higher-than-expected other income

- HMIL's 4QFY26 revenues came broadly in line with estimates, up 5.4% YoY to INR189.2b. This topline growth was driven by better volumes (+~9%) and prudent pricing actions. Realizations, however, were down 3% YoY to INR908k per unit due to an adverse mix.
- Domestic sales were up 8.5% YoY to 166.56k units, while exports grew 9.4% to 48.9k units. For FY26, while domestic volumes declined 2.3% YoY to ~585k units, exports were up 16.4% YoY to 190k units.
- Commodity inflation led to gross margin contraction of 170bp YoY to 27.1%.
- The combined impact of commodity headwinds (impact of 120bp QoQ), capacity addition related costs, and unfavorable mix led to margins contracting 370bp YoY to 10.4% (in line). EBITDA also came in slightly below our estimates, growing 10.4% YoY to INR19.7b.
- Other income was much better than expected at INR2.6b.
- This led to PAT of INR12.6b, down 22.2% YoY, but ahead of our estimate of INR 11.8b.
- For FY26, while revenue grew 2.3% YoY, EBITDA/PAT were down 4% each to ~INR86b /INR54.3b, respectively.
- CFO for the year stood at INR73.2b, while FCF was positive at INR30.7b. RoE and RoCE ratios were down to 29.9% and 26.5%, respectively.
- **FY26 domestic segment mix**: SUV 68%, Hatchback 18%, Sedan 13%.
- **FY26 fuel mix**: EV 1%, CNG 16%, Diesel 21%, Petrol 62%.

Highlights from the management commentary

- HMIL announced two all-new nameplate launches in FY27, an ICE mid-size SUV and an EV compact SUV. Both are expected to be meaningful volume contributors and key catalysts for market share gains over the medium term.
- On the back of new launches, HMIL is confident of delivering 8-10% volume growth in the domestic market in FY27, thereby gaining share.
- Despite elevated exposure to the Middle East and near-term geopolitical disruptions, management remains confident of achieving 8-10% export growth in FY27, supported by healthy order backlogs in the Middle East region and strong underlying demand in emerging markets.
- HMIL has already implemented ~60bp price hike in January, followed by selective price increases on Venue in March, with another round of price increase planned in May.
- While near-term commodity pressures are expected to persist, HMIL remains confident of maintaining 11-14% EBITDA margin in FY27 as well.
- HMIL has guided for ~INR75b capex in FY27.

Valuation and view

- Considering its launch pipeline, we expect HMIL to post a ~9% volume CAGR over FY26-28. This is likely to be boosted by a 12% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a ~14% earnings CAGR over FY25-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,160, valued at 25x FY28E EPS**.

Consol Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26		Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.9	195.4	208.3	762.1	775.0	208.3	
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-0.5	4.8	8.7	-2.0	1.7	8.7	
Realizations (INR/car)	903,087	899,264	893,094	936,101	909,810	914,557	919,661	908,230	907,982	913,039	930,387	
Change (%)	-0.4	1.1	1.1	2.6	0.7	1.7	3.0	-3.0	3.0	0.6	-1	
Net operating revenues	**173,442**	**172,604**	**166,480**	**179,403**	**164,129**	**174,608**	**179,735**	**189,162**	**691,929**	**707,633**	**193,776**	-2.4
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.2	8.0	5.4	-0.9	2.3	8.0	
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	70.1	71.4	72.9	72.2	71.4	72.4	
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.9	4.3	3.3	3.9	3.7	
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.4	13.5	12.4	11.5	12.6	13.4	
EBITDA	**23,403**	**22,053**	**18,755**	**25,327**	**21,852**	**24,289**	**20,183**	**19,660**	**89,538**	**85,985**	**20,427**	-3.8
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.9	11.2	10.4	12.9	12.2	10.5	
Change (%)	17.2	-9.6	-13.7	0.4	-6.6	10.1	7.6	-22.4	-2.0	-4.0	-19.3	
Depreciation	5,290	5,185	5,274	5,304	5,281	5,175	5,688	5,836	21,053	21,980	6,484	-10.0
EBIT	**18,113**	**16,868**	**13,482**	**20,023**	**16,571**	**19,114**	**14,496**	**13,824**	**68,485**	**64,005**	**13,942**	-0.9
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	10.9	8.1	7.3	9.9	9.0	7.2	
Interest	316	292	299	365	247	167	272	379	1,272	1,065	249	
Non-Operating Income	2,238	1,923	2,445	2,096	2,148	2,312	2,437	2,594	8,700	9,490	2,240	15.8
PBT	**20,034**	**18,498**	**15,627**	**21,754**	**18,472**	**21,260**	**16,660**	**16,039**	**75,913**	**72,431**	**15,933**	0.7
Tax	5,137	4,744	4,020	5,611	4,780	5,537	4,316	3,482	19,511	18,115	4,099	
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	26.0	25.9	21.7	25.7	25.0	25.7	
PAT	**14,897**	**13,755**	**11,607**	**16,143**	**13,692**	**15,723**	**12,344**	**12,556**	**56,402**	**54,315**	**11,834**	
Adjusted PAT	**14,897**	**13,755**	**11,607**	**16,143**	**13,692**	**15,723**	**12,344**	**12,556**	**56,402**	**54,315**	**11,834**	6.1
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	14.3	6.3	-22.2		-3.7	-26.7	

9 May 2026

4QFY26 Results Update | Sector: Consumer

Pidilite Industries

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PIDI IN
Equity Shares (m)	1018
M.Cap.(INRb)/(USDb)	1502.2 / 15.9
52-Week Range (INR)	1575 / 1259
1, 6, 12 Rel. Per (%)	8/7/0
12M Avg Val (INR M)	1056

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	146.0	166.3	185.4
Sales Gr. (%)	11.1	13.9	11.5
EBITDA	35.7	39.0	44.3
EBITDA Margin (%)	24.5	23.5	23.9
Adj. PAT	25.1	27.6	31.7
Adj. EPS (INR)	24.7	27.1	31.1
EPS Gr. (%)	19.6	9.9	14.7
BV/Sh.(INR)	106.4	120.5	136.7
Ratios			
RoE (%)	24.4	23.9	24.2
RoCE (%)	22.8	22.5	22.8
Payout (%)	46.5	48.0	48.0
Valuations			
P/E (x)	59.6	54.2	47.3
P/BV (x)	13.8	12.2	10.8
EV/EBITDA (x)	40.7	37.2	32.4
Div. Yield (%)	0.8	0.9	1.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.3	69.3	69.5
DII	9.6	9.3	9.4
FII	11.8	12.0	11.6
Others	9.3	9.4	9.5

FII includes depository receipts

CMP: INR1,476 TP: INR1,600 (+8%) Neutral

Strong quarter; margin pressure likely in FY27

- Pidilite Industries (PIDI) reported strong consolidated revenue growth of 14% YoY in 4QFY26 and a far better exit in FY26 with 11% YoY growth. Standalone revenue grew 15% YoY, led by 15% underlying volume growth (est. 11%). In anticipation of price hikes, PIDI controlled the channel filling; there was no one-time channel benefit during the quarter. The company saw improvement in urban demand trends during 4QFY26.
- In the C&B business, value/volume growth stood at 16%/15% YoY. The B2B segment saw 9% value growth and 15% volume growth. Export business witnessed healthy traction during Jan-Feb; however, demand was disrupted in Mar due to the ongoing West Asia conflict.
- Gross margin (GM) expanded 160bp YoY to an all-time high of 56.6%, aided by benign RM prices and better segment mix (higher B-C mix). Due to the West Asia conflict, raw material prices have spiked by 40-50% (at company level). Moreover, VAM prices have surged to USD1,800/ton currently from USD840/ton in 4QFY26. To mitigate the impact, PIDI has taken a calibrated price hike of 4-5% in Apr'26 and plans an additional 7-8% hike in May'26.
- EBITDA grew strongly by 32% YoY (vs. est. 18%). Consolidated EBIT growth for the consumer business was healthy at 35% YoY (20% in FY26), while B2B business EBIT rose 14% (10% in FY26).
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. Operating margins could moderate in FY27 from the elevated level of ~24% in FY26, owing to a steep rise in input cost inflation. Given PIDI's market leadership, it is placed well in such an inflationary scenario. We model 13% revenue and 11% EBITDA CAGR over FY26-28E. Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,600 (50x FY28E EPS).

Beat on profitability; volume up 15%

- **Strong volume growth:** Consol. sales grew strongly by 14% YoY to INR35.8b (est. INR35b), with a healthy 11% YoY growth in FY26. Underlying volume growth (UVG) remained strong at 15% (est. 11%, 9.3% in 3QFY26). UVG was 15.4% for C&B businesses and 14.8% for B2B businesses.
- **Mid-teen growth in C&B**: C&B revenue rose 15% YoY to INR27.6b (est. INR26.2), EBIT grew 35% YoY to INR8.3b (est. INR6.8b), and EBIT margins expanded by 440bp YoY to 30.2%.
- **Improvement in B2B performance:** B2B revenue grew 7% YoY to INR8.7b (est. INR9.1b), EBIT increased by 14% to INR1.6b (est. INR1.6b), and EBIT margins expanded by 110bp YoY to 18.6%.
- **Better margin delivery continues:** GM expanded by ~160bp YoY to 56.6% (est. 56.5%). Employee expenses rose 6% YoY and other expenses grew 11% YoY. EBITDA margin expanded by 310bp YoY to 23.2% in 4Q (est. 21.3%). EBITDA rose 32% YoY (est. 18%), much better QoQ.

- **Strong profitability growth in thirties:** Other income declined 19% YoY due to lower investment returns and lower dividend from subsidiaries. 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 by 11%, 18% and 20%.

Highlights from the management commentary

- Growth was led by strong performance in core adhesive portfolio, including Fevicol, along with continued momentum in growth categories such as Roff and Dr. Fixit. PIDI saw improvement in urban demand trends during 4QFY26.
- Organized players are likely benefiting amid ongoing supply chain volatility, as smaller and unorganized players are facing relatively higher disruption.
- Paints business continues to witness healthy traction in rural India and smaller towns. PIDI expanded into new markets such as West Bengal and Bihar.
- PIDI maintains healthy inventory levels, especially for key raw materials such as VAM, providing near-term protection against supply disruptions.
- The company maintains annual capex guidance at 3-5% of revenue.

Valuations and view

- We increase our EPS estimates by 3% for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Its operating margins could moderate in FY27 from the high level of over 24% in FY26 due to rising input cost inflation. We model a CAGR of 13% in revenue and 11% in EBITDA over the medium term.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,600 (50x FY28E EPS).

Consolidated - Quarterly Earning 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: MOFSL Estimates

Bank of Baroda

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BOB IN
Equity Shares (m)	5171
M.Cap.(INRb)/(USDb)	1364.7 / 14.4
52-Week Range (INR)	326 / 212
1, 6, 12 Rel. Per (%)	-5/-4/22
12M Avg Val (INR M)	2742

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	476.8	521.7	577.9
OP	322.6	350.7	393.5
NP	200.2	205.5	223.5
NIM (%)	2.6	2.6	2.6
EPS (INR)	38.7	39.7	43.2
EPS Gr. (%)	2.2	2.6	8.8
BV/Sh. (INR)	286	304	335
ABV/Sh. (INR)	268	285	314
Ratios			
RoA (%)	1.1	1.0	1.0
RoE (%)	14.8	13.8	13.9
Valuations			
P/E(X)	6.8	6.6	6.1
P/BV (X)	0.9	0.9	0.8
P/ABV (X)	1.0	0.9	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.0	64.0	64.0
DII	19.0	18.8	18.2
FII	9.7	9.8	9.0
Others	7.3	7.4	8.8

CMP: INR264 TP: INR300 (+14%) Neutral

Healthy quarter; tax reversals prudentially utilized for floating provisions

Credit growth guidance raised to 12-14%

- Bank of Baroda (BOB) reported 4QFY26 PAT of INR56.2b (up 11% YoY/QoQ, 13.4% beat). BOB prudentially utilized the tax reversal of INR13b to make floating provisions of INR15b.
- NII was up 9% YoY/6% QoQ at INR124.9b (~4% beat). Reported NIMs were up by 10bp QoQ (down 9bp YoY) at 2.89%. BOB saw a benefit of INR1b from recoveries in interest income. The bank guides for NIMs of 2.75-2.95%.
- Business growth was robust, with advances growth of 16.5% YoY/6.3% QoQ, led by faster growth in RAM segment. Deposits grew by 12% YoY/6.6% QoQ. As a result, CD ratio declined to 85.5% (down 19bp QoQ).
- Slippages increased marginally to INR34b from INR29.8b in 3QFY26. GNPA/NNPA ratios were down 15bp/12bp QoQ at 1.89%/0.45%. PCR increased to 76.7% from 72.2% in 3QFY26.
- **We trim our FY27/FY28 earnings estimates by 2.3%/3.3% and estimate FY27 RoA/RoE of 0.97%/13.8%. Reiterate Neutral with a TP of INR300 (1.0x Sep'27E ABV).**

CoF bottomed out; creates additional floating provision of INR15b

- BOB reported 4Q PAT of INR56.2b (up 11% YoY/QoQ, 13.4% beat). NII was up 9% YoY/6% QoQ at INR124.9b (~4% beat). Reported NIMs rose 10bp QoQ to 2.89%. BOB guides for NIMs of 2.75-2.95% (incl of IT refunds).
- Other income was down 16% YoY/up 10% QoQ at INR39.6b (in line) amid treasury loss, partly offset by healthy recovery from NPAs. Total income was thus up 1.4% YoY/6.9% QoQ at INR164.6b (in line).
- Opex declined by 8.7% YoY/7.9% QoQ (11% miss), the bank has also seen an impact of INR5.2b amid migration to new mortality rules for AS15 liablity, leading to an increase in employee cost. PPoP improved 11.5% YoY/23% QoQ to INR90.7b (18% beat). Provisions increased by 103% YoY/ 294% QoQ to INR31.5b (as bank created floating provisions of INR15b).
- Advances grew by a robust 16.5% YoY/6.3% QoQ. Among segments, retail book grew by 17.9% YoY/5.9% QoQ. In retail, growth was broad-based across segments, with gold loan registering the highest growth of 98% YoY/ 36% QoQ. Corporate book grew by a robust 10.7% YoY/9% QoQ.
- Deposits grew by 12% YoY/6.6% QoQ, while domestic CASA rose 9.8% YoY/ 8.5% QoQ. As a result, domestic CASA ratio improved to 38.9% (38.5% in 3QFY26).
- Slippages increased to INR34b from INR29.8b. Stronger recovery/upgrades and steady write-offs led to a 15bp QoQ decline in GNPA ratio to 1.89%, while NNPA ratio was down 12bp QoQ at 0.45%. SMA 1&2 declined to 0.18% from 0.36% in 3QFY26.

Highlights from the management commentary

- The bank has raised its credit growth guidance to 12-14% from 11-13% earlier.
- Cost of deposits has become relatively sticky and management does not expect any meaningful decline from current levels.
- The bank has created floating provisions primarily to strengthen the balance sheet and not solely for ECL-related requirements. Management remains focused on maintaining adequate provision buffers to support balance sheet strength.
- BOB is currently not considering any increase in term deposit rates and also does not expect further reduction from current levels. Any upward movement in rates would depend on system liquidity conditions.

Valuation and view: Reiterate Neutral with TP of INR300

BOB reported a healthy quarter, with NIMs improving 10bp QoQ, aided by interest income from income tax refunds. The bank expects NIMs to remain broadly within the 2.75-2.95% range. The cost of funds appears to have largely bottomed out, with incremental support expected from improvement in yields. The bank has also prudently created floating provisions of INR15b against tax reversals during 4QFY26, taking the total floating provisioning buffer to INR25b, which could also support the transition toward ECL provisioning. Growth momentum remains healthy, with management guiding for credit growth of 12-14% going ahead. While there are no inherent concerns on asset quality, we build in a mild increase in credit costs to 50-60bp from 40bp in FY26, factoring in the ECL-related transition. **We trim our FY27/FY28 earnings estimates by 2.3%/3.3% and estimate FY27 RoA/RoE of 0.97%/13.8%. Reiterate Neutral with a TP of INR300 (1.0x Sep'27E ABV).**

Quarterly Performance (INR b)

	FY25				FY26				FY26	FY27E	4QE	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				Est
Net Interest Income	**116.0**	**116.2**	**114.2**	**114.9**	**114.3**	**119.5**	**118.0**	**124.9**	**476.8**	**521.7**	**120.7**	**4%**
% Change (YoY)	5.5	7.3	2.8	-2.5	-1.4	2.9	3.4	8.7	2.5	9.4	5.0	
Other Income	24.9	51.8	37.7	47.4	46.7	35.1	36.0	39.7	157.6	170.2	39.6	0%
Total Income	**140.9**	**168.0**	**151.9**	**162.3**	**161.1**	**154.7**	**154.0**	**164.6**	**634.4**	**691.9**	**160.3**	**3%**
Operating Expenses	69.3	73.3	75.2	81.0	78.7	78.9	80.2	73.9	311.8	341.2	83.3	-11%
Operating Profit	**71.6**	**94.8**	**76.6**	**81.3**	**82.4**	**75.8**	**73.8**	**90.7**	**322.6**	**350.7**	**77.0**	**18%**
% Change (YoY)	-8.5	18.2	9.3	0.3	15.0	-20.1	-3.7	11.5	-0.5	8.7	-5.3	
Provisions	10.1	23.4	10.8	15.5	19.7	12.3	8.0	31.5	71.5	78.5	10.1	212%
Profit before Tax	**61.5**	**71.4**	**65.8**	**65.8**	**62.7**	**63.4**	**65.8**	**59.2**	**251.1**	**272.2**	**66.9**	**-11%**
Tax	16.9	19.0	17.4	15.3	17.3	15.3	15.2	3.0	50.9	66.7	17.4	-83%
Net Profit	**44.6**	**52.4**	**48.4**	**50.5**	**45.4**	**48.1**	**50.5**	**56.2**	**200.2**	**205.5**	**49.5**	**13%**
% Change (YoY)	9.5	23.2	5.6	3.3	1.9	-8.2	4.5	11.3	2.2	2.6	-1.9	
Operating Parameters												
Deposit (INR b)	13,156	13,726	14,029	14,720	14,356	15,000	15,467	16,485	16,485	18,529	16,207	2%
Loan (INR b)	10,479	11,212	11,513	12,096	11,866	12,583	13,251	14,091	14,091	15,880	13,704	3%
Deposit Growth (%)	9.6	9.8	12.7	10.9	9.1	9.3	10.3	12.0	12.0	12.4	10.1	
Loan Growth (%)	8.8	12.3	12.4	13.5	13.2	12.2	15.1	16.5	16.5	12.7	13.3	
Asset Quality												
Gross NPA (%)	2.9	2.5	2.4	2.3	2.3	2.2	2.0	1.9	1.9	1.7	2.0	
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.4	0.6	
PCR (%)	76.6	76.3	76.0	74.9	74.0	74.1	72.2	76.7	76.7	75.6	71.8	

E: MOFSL Estimates

Britannia Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1329.6 / 14.1
52-Week Range (INR)	6337 / 5298
1, 6, 12 Rel. Per (%)	-2/-5/3
12M Avg Val (INR M)	2048

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	191.5	211.8	232.2
Sales Gr. (%)	6.7	10.6	9.7
EBITDA	35.9	40.4	45.0
EBITDA mrg. (%)	18.8	19.1	19.4
Adj. PAT	25.2	28.6	32.4
Adj. EPS (INR)	104.6	118.9	134.6
EPS Gr. (%)	13.9	13.7	13.2
BV/Sh.(INR)	212.0	237.1	276.0
Ratios			
RoE (%)	53.3	53.0	52.5
RoCE (%)	40.3	41.0	41.9
Payout (%)	86.5	77.8	70.2
Valuation			
P/E (x)	52.8	46.4	41.0
P/BV (x)	26.0	23.3	20.0
EV/EBITDA (x)	36.3	32.2	28.7
Div. Yield (%)	1.6	1.7	1.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.6	50.6	50.6
DII	18.9	19.6	18.3
FII	15.6	14.9	15.7
Others	15.0	15.0	15.5

FII includes depository receipts

CMP: INR5,520 TP: INR6,750 (+22%) Buy

Uninspiring show; normalcy to return gradually

- Britannia Industries (BRIT) reported consolidated revenue growth of 7.1% YoY in 4QFY26 (vs. est. 11%; 3QFY26: 9.5%), with volume growth at 5.5% (vs. est. 9%). 4QFY26 performance was impacted by disruption arising from the West Asia conflict and the continued prevalence of dual price architecture (INR4.5/INR5 and INR9/INR10 packs) in the trade channel for LUP among players. The company's B2B sales were materially affected (wholesale channel in rural). With RM inflation, BRIT is confident that the dual price will not continue beyond 1QFY27. B2C business (~75% of sales mix) continued to deliver double-digit growth, with large packs sustaining healthy double-digit momentum. With a higher share of LUPs (~65% of revenue salience), BRIT saw meaningful impact in this price transition.
- GM expanded 200bp YoY to 42.1% (miss), driven by relatively stable commodity prices. BRIT is witnessing RM cost inflation as wheat prices have surged in April due to unseasonal rains, with laminates and other crude-linked derivatives also seeing inflation. Palm oil prices are surging, but BRIT remains covered for the next five months. That said, the company expects to take a calibrated price hike in 1QFY27 to offset RM inflation. EBITDA margin remained flat YoY at 18.1% (est. of 19.5%, 20.7% in 3Q).
- BRIT expects sequential improvement in the biscuit category from Jun'26 onwards, aided by the onset of monsoon, school reopening season, and gradual normalization of dual pricing in LUPs. While near-term performance may remain impacted by elevated competitive intensity and geopolitical uncertainties, BRIT continues to strengthen GT distribution, scale alternate channels, and invest in brands and innovation. We believe earnings growth is likely to improve gradually, driven by a normalization in LUP pricing dynamics, implementation of the Winning in Many Indias strategy, and rising contribution from e-commerce/quick-commerce channels supporting premiumization. **We model revenue and PAT CAGR of 10% and 13%, respectively, over FY26-28E and reiterate our BUY rating with a TP of INR6,750, based on 50x Mar'28E EPS**.

Weaker-than-expected performance; volume growth of 5.5% in 4Q

- **Revenue growth at 7%:** BRIT's consolidated net revenue registered 7% YoY growth to INR46.9b (est. INR48.5b; 4QFY25: 9%). The business witnessed a steady start to the quarter, with growth of ~9% in the first two months, while March had an additional impact of West Asia conflict (over and above the dual pricing impact). Excluding the geopolitical impact, the normalized growth would be 9-9.5% for 4QFY26 for the domestic business. Total revenue rose 6.5% YoY to INR47.2b as other operating income continued to decline.
- **EBITDA margin flat YoY, GM up 200bp:** Consolidated gross margin expanded 200bp YoY, while it contracted 110bp QoQ to 42.1% (est. 43%, 3QFY26: 43.3%), driven by relatively stable commodity prices. On the cost front, employee expenses rose 13% YoY, while other expenses rose ~21% YoY, as the company continued to invest in its brands. EBITDA margin contracted marginally by 10bp YoY and 260bp QoQ to 18.1% (est. of 19.5%, 20.7% in 3Q).

- **APAT growth moderates to 8%, FY26 at 14%**: EBITDA rose 6% YoY to INR8.5b (est. INR9.6b). PBT was up 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 rose 8% YoY to INR6.1b (est. INR6.7b), moderating to high single digit after growing in twenties for the past two quarters.
- In FY26, net sales/EBITDA/APAT grew 7%/13%/14% YoY, respectively.

Highlights from the management commentary

- The B2C business (urban, E-com, MT out of home) contributes 75%, while the rest comes from B2B wholesale. BRIT's growth in B2B was impacted by the GST transition, alongside dual pricing.
- Management indicated that the competition has ~40% salience from the B2C channel vs BRIT's 25% share, which is enabling competition for higher volume growth. In non-INR5/10 pack points, BRIT is growing in double digits.
- BRIT indicated that the biscuit segment is expected to start experiencing sequential growth from June onwards, when monsoon begins and schools reopen. This, coupled with the fading away of the dual pricing situation, will aid BRIT's performance going ahead.
- The company expects to take a calibrated price hike in 1QFY27 to offset RM inflation.
- E-com contributes ~6% to BRIT's domestic business now vs 4% in FY25 (2% in FY22). 50-60% of biscuits sell at the INR5 and INR10 price point, which do not have any major salience in e-commerce. Thus, while the biscuit segment continues to perform well, newer adjacency categories are growing in e-commerce at 2.7x the growth of biscuits.

Valuation and view

- We cut our EPS estimates by 3% for FY27-28.
- We expect some near-term pressure on BRIT, given elevated competition and geopolitical uncertainties. We believe the earnings growth trend will improve going forward, given: 1) normalcy returning in LUPs, 2) the Winning in Many Indias strategy, 3) increasing salience of E-com/QC channels boosting premiumization, 4) product innovation, and 5) continued investment in the brands.
- We model a 10% and 13% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR6,750 (premised on 50x Mar'28E EPS).**

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**	**5.5**	**6.3**	**2.6**	**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

Tata Consumer Products

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	1163.9 / 12.3
52-Week Range (INR)	1221 / 1007
1, 6, 12 Rel. Per (%)	9/6/6
12M Avg Val (INR M)	1452
Free float (%)	66.2

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	203	226	244
EBITDA	28	33	37
Adj. PAT	16	19	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	16	19	22
EPS Gr. (%)	21	19	20
BV/Sh. (INR)	236	250	267
Ratios			
Net D:E	0	0	0
RoE (%)	7	8	9
RoCE (%)	9	10	11
Payout (%)	42	35	29
Valuations			
P/E (x)	75	63	52
EV/EBITDA (x)	38	32	28
Div. Yield (%)	1	1	1
FCF Yield (%)	2	1	2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	33.8	33.8	33.8
DII	24.2	23.5	22.0
FII	20.8	21.2	21.5
Others	21.2	21.5	22.7

Note: FII includes depository receipts

CMP: INR1,176 TP: INR1,450 (+23%) Buy

Growth momentum picks up with margin expansion

Operating performance beats estimates

- Tata Consumer Products (TATACONS) reported ~34% YoY growth in EBIT in 4QFY26, led by strong 88% YoY growth in India branded business EBIT, which was supported by operating leverage (decrease in other expense as a percentage of sales by 230bp). International beverages business EBIT declined 4% YoY and non-branded business EBIT declined 33% YoY. In 4Q, salt/tea reported a volume growth of 13%/4% YoY, and Sampann grew 69% YoY.
- We expect TATACONS to maintain a healthy overall growth momentum going forward, with the India beverages business expected to witness a gradual margin recovery, aided by stable tea prices. The India foods segment is expected to continue delivering strong growth, led by Tata Sampann, expansion in the salt portfolio, and premium offerings. International business profitability is also likely to improve with the normalization of coffee costs and continued scale-up in RTD beverages. Capital Foods, Organic India, and health & wellness categories are expected to further support revenue growth and margin expansion over the medium term.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,450.**

Performance driven by traction in the branded and growth portfolios

- TATACONS reported revenue of INR54.3b (est. in line), rising 18% YoY. EBITDA margin expanded 110bp YoY to 14.6% (est. 13.9%), led by a decrease in other expenses as a % of sales by 230bp at 18.7% v/s 21% in 4QFY25. EBITDA grew 28% YoY to INR7.9b (est. INR7.3b). Adj. PAT rose 34% to INR4.2b (est. INR3.8b).
- Indian branded business grew by 13% YoY to INR33b, led by revenue growth of 4%/24% YoY in Indian branded beverage business/India food business to INR16.1b/INR17.1b. EBIT grew by 88% YoY to INR4.5b.
- RTD segment (NourishCo) revenue rose ~23% YoY to ~INR2.6b, while volumes recorded a moderate growth of 23%. Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth of 33% YoY, led by robust growth in Tata Sampann (up 69%). Organic India and Capital Foods grew 8% YoY on a combined basis.
- International branded beverages revenue grew 19% YoY to ~INR14.2b, EBIT grew 3% YoY to INR1.7b, and EBIT margins contracted ~250bp YoY to 10.7%. Non-branded business revenue increased 43% YoY to ~INR7.1b, while EBIT declined 33% YoY to INR745m.
- For the full year, revenue/EBITDA/Adj. PAT grew 15%/13%/21% to INR202b/INR27.9b/INR15.6b.
- At Mar’26, net cash stood at INR29.8b vs INR INR12.6b. CFO grew 18% YoY to INR24.2b.

Highlights from the management commentary

- **Outlook/Guidance:** The company highlighted near-term inflationary pressures arising from packaging and LPG-linked input costs; however, its diversified product portfolio, strong pricing power, and calibrated price hikes will effectively offset commodity headwinds. The company guided to sustain double-digit revenue growth, with EBITDA margins guided to expand by 50-75bp.
- **Geopolitical disruptions:** Middle East tensions temporarily disrupted the sourcing of certain packaging inputs; however, proactive alternate sourcing and dual-fuel arrangements mitigated supply risks, with management not expecting any material profitability impact currently.
- **Sampann:** Growth for the year was broad-based across pulses, poha, vermicelli, dry fruits, and cold-pressed oils, aided by strong traction in quick commerce and e-commerce channels. Dry fruits and cold-pressed oil businesses are each nearing ~INR5b ARR, while management indicated Sampann margins are steadily improving toward mid-teen levels.
- **RTD:** FY26 RTD revenue reached ~INR2.6b. Tata Copper Plus grew 33% YoY in 4Q and 26% in FY26. Long-term drivers include low packaged water penetration, portfolio expansion, and increasing consumption trends. The company has guided to sustain ~30% growth in NourishCo while gradually expanding margins.

Valuation and view

- We expect TATACONS' growth momentum to further strengthen, driven by improving GTM execution, rising traction in quick commerce/e-commerce, and continued scale-up in high-growth businesses such as Tata Sampann, RTD beverages, Capital Foods, and Organic India.
- The company's operating margin is expected to expand over the years with easing coffee costs, benign tea prices, portfolio premiumization, innovation-led launches, and increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/15%/19% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

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	**43,521**	**42,145**	**44,436**	**46,082**	**47,789**	**49,659**	**51,120**	**54,336**	**1,76,183**	**2,02,904**	**52,714**	**3**
YoY Change (%)	16.3	12.9	16.8	17.3	9.8	17.8	15.0	17.9	15.9	15.2	14.4	
Total Expenditure	36,847	35,882	38,788	39,873	41,720	42,941	43,913	46,412	1,51,390	1,74,986	45,377	
EBITDA	**6,674**	**6,263**	**5,647**	**6,210**	**6,069**	**6,718**	**7,207**	**7,924**	**24,794**	**27,918**	**7,338**	**8**
Margins (%)	15.3	14.9	12.7	13.5	12.7	13.5	14.1	14.6	14.1	13.8	13.9	
Depreciation	1,480	1,493	1,503	1,531	1,489	1,533	1,593	1,652	6,007	6,267	1,600	
Interest	936	987	579	400	338	332	316	384	2,902	1,370	310	
Other Income	392	460	516	565	412	380	330	526	1,933	1,648	350	
PBT before EO expense	**4,650**	**4,242**	**4,081**	**4,844**	**4,654**	**5,233**	**5,628**	**6,414**	**17,817**	**21,928**	**5,778**	
Extra-Ord expense	-171	-272	-62	453	0	0	-229	28	-51	-201	0	
PBT	**4,479**	**3,971**	**4,019**	**5,297**	**4,654**	**5,233**	**5,399**	**6,442**	**17,766**	**21,728**	**5,778**	
Tax	1,337	377	1,022	1,226	1,190	1,262	1,371	1,530	3,962	5,353	1,439	
Rate (%)	29.9	9.5	25.4	23.2	25.6	24.1	25.4	23.7	22.3	24.6	24.9	
Minority Interest	-11	28	30	39	-24	21	-1	49	86	45	42.6	
Profit/Loss of Asso. Cos.	-249	79	-178	-584	-147	95	-183	-672	-932	-907	-530	
Reported PAT	**2,903**	**3,644**	**2,789**	**3,449**	**3,342**	**4,045**	**3,846**	**4,191**	**12,785**	**15,423**	**3,767**	
Adj PAT	**3,031**	**3,848**	**2,835**	**3,109**	**3,342**	**4,045**	**4,018**	**4,170**	**12,823**	**15,573**	**3,767**	**11**
YoY Change (%)	-5.4	10.2	-18.4	-17.9	10.2	5.1	41.7	34.1	-8.1	21.4	21.2	
Margins (%)	7.0	9.1	6.4	6.7	7.0	8.1	7.9	7.7	7.3	7.7	7.1	

Lupin

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	1087.9 / 11.5
52-Week Range (INR)	2494 / 1837
1, 6, 12 Rel. Per (%)	3/26/19
12M Avg Val (INR M)	2086

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	279.6	307.5	334.4
EBITDA	81.6	78.4	81.6
Adj. PAT	53.3	50.2	52.0
EBIT Margin (%)	24.6	21.0	20.0
Cons. Adj. EPS (INR)	116.5	109.8	113.7
EPS Gr. (%)	62.9	-5.8	3.6
BV/Sh. (INR)	491.0	616.6	727.4
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	26.9	19.8	16.9
RoCE (%)	21.7	17.0	15.3
Payout (%)	2.5	2.6	2.6
Valuations			
P/E (x)	20.4	21.7	20.9
EV/EBITDA (x)	13.4	13.5	12.4
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	4.2	2.9	5.2
EV/Sales (x)	3.9	3.5	3.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.9	46.9	46.9
DII	25.3	25.6	25.4
FII	21.7	21.5	21.5
Others	6.1	6.0	6.2

FII includes depository receipts

CMP: INR2,380 TP: INR2,520 (+6%) Neutral

Broad-based growth drives earnings; strong finish in FY26

Earnings to be constrained for FY27/FY28; reiterate Neutral

- Lupin (LPC) delivered another quarter of strong performance with a 7%/11%/10% beat on revenue/EBITDA/PAT for the quarter. Increased traction in niche products in the US, coupled with broad-based growth across key geographies, led to the growth momentum in 4QFY26 as well.
- Effectively, FY26 would be the third straight year of strong growth in earnings (380%, 73%, and 63% YoY for FY24, FY25, and FY26, respectively).
- The US surpassed USD1.3b in sales, the highest annual sales ever, due to limited competition products like g-Tolvaptan, g-Mirabegron, and g-Risperdal Consta.
- LPC outperformed the domestic formulation prescription (Rx) market by 1.1x, with cardiology, respiratory, and pain growing much higher than the industry.
- LPC exhibited strong execution in LATAM as well as ROW markets in FY26.
- We raise our earnings estimate by 4%/3% for FY27/FY28, factoring in 1) better-than-industry growth in Rx and emerging markets, 2) the addition of sales from Visufarma, and 3) scale-up of the biosimilar business. We value LPC at 22x 12M forward earnings to arrive at our TP of INR2,520.
- While LPC ended FY26 on a strong note, we estimate earnings to remain stable over FY26-28 due to competition expected in certain niche products in the US market. The current valuation provides limited upside. **Hence, we reiterate our Neutral rating on the stock.**

LPC ends FY26 on a strong note with healthy margin-led growth

- LPC's 4QFY26 revenue grew 31.9% YoY to INR74.7b. (our est. INR70.1b).
- 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.

Broad-based growth across geographies

- 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 INR 9.9b (13% of sales).
- API sales increased 7.6% YoY to INR2.5b (4% of sales).
- LPC received three ANDA approvals and launched three products in 4QFY26.
- Launched three brands across therapies in India during the quarter.
- R&D for the 4Q/FY26 was INR5.9b/INR20.6b (8%/7.5%).

Highlights from the management commentary

- Management guided a high single-digit revenue growth with an EBITDA margin of 25% in FY27.
- Management indicated that the US business is expected to sustain annual revenues above USD1b, despite increased competition in products such as Mirabegron and Tolvaptan.
- For FY27/FY28, LPC indicated an expectation of high single-digit to low double-digit revenue erosion, given competitive intensity across the portfolio.
- Over the next three years, management expects to launch 50+ products in the US, including 10 exclusive/first-to-file opportunities, multiple biosimilars, and 2-3 505(b)(2) products. Initial biosimilar launches in the US are expected from FY27 onwards.
- The domestic formulations (DF; Rx) business is expected to continue outperforming the IPM by 1.2x-1.3x.
- Chronic therapies' contribution to the Rx India business was 66% in FY26 vs. 64% in FY25, with management targeting 70% contribution over the next five years.
- DF-Rx business reported volume growth of 6.4% YoY in FY26 versus IPM growth of 2.6%. Respiratory and cardiac segments grew 2.5x and 1.3x versus industry growth in their respective categories.
- The company launched 15 products in FY26 and plans to launch another 20 in FY27 in India.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				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	3,851	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**	**68,427**	**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	22.2	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

Swiggy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	774.3 / 8.2
52-Week Range (INR)	474 / 256
1, 6, 12 Rel. Per (%)	0/-25/-11
12M Avg Val (INR M)	5356

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	415.7	496.7
Net Sales	230.5	284.9	336.8
Change (%)	51.4	23.6	18.2
EBITDA	-32.3	-22.6	-6.0
EBITDA margin (%)	-14.0	-7.9	-1.8
Adj. PAT	-41.5	-29.6	-14.4
PAT margin (%)	-18.0	-10.4	-4.3
RoE (%)	-29.08	-17.11	-9.15
RoCE (%)	-27.81	-16.85	-10.01
EPS	-16.27	-11.59	-5.64
EV/ Sales	2.9	2.4	2.0
Price/ Book	3.7	4.2	4.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	25.4	22.5	9.3
FII	20.2	22.0	4.9
Others	54.4	55.5	85.8

FII includes depository receipts

CMP: INR281 TP: INR320 (+14%) Buy

QC intensity takes a toll

Slower MTU addition and limited EBITDA visibility a concern

- Swiggy reported 4QFY26 net revenue of INR63.8b (+3.8% /+44.7% QoQ/YoY) vs our estimate of INR63b. The food delivery (FD) business's GOV grew 22.6% YoY, whereas the contribution margin (CM) expanded 20bp QoQ to 7.8%. FD's adj. EBITDA as a % of GOV margin expanded 30bp QoQ to 3.3% vs. our est. of 3.4%.
- Instamart's GOV was INR78.8b (up 68.8% YoY) vs. our estimate of INR83.9b. Instamart reported a contribution margin of -1.8% (-2.5% in 3Q). Adjusted EBITDA as a % of GOV was -10.9% (-11.4% in 3Q) vs. our estimate of -9.9%.
- Overall, Swiggy's net loss decreased 26% YoY to INR8b.
- For FY26, its revenue/adj. EBITDA loss grew 51.4%/50.0% YoY. For 1QFY27, we expect its revenue to grow 35.1%, while the adjusted EBITDA loss is likely to **decline 53% YoY.** We value the FD business at 30**x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business and QC using DCF. We revise our TP to INR320**, implying an upside of 14**%.**

Our view: Peer gap widens in QC

- **Food delivery on track; new initiatives scaling well:** Food delivery GOV grew ~23% YoY in 4QFY26, ahead of the guided 18-20% range. Growth continues to be driven by Bolt, 99-Store, and One BLCK, now accounting for ~25% of platform volumes. FD adj. EBITDA margin reached a lifetime high of ~3.3% of GOV, and **management maintained its medium-term margin guidance of ~5% of GOV**, driven by ad monetization and delivery cost efficiencies via order density gains. We build in FD GOV growth of ~20.2%/19.5% for FY27/28E.
- **However, a miss on QC growth will be a bigger concern**: Instamart NOV growth slowed to ~3.6% QoQ in 4QFY26, versus ~11.4**%/17.5**% QoQ in 3QFY26/2QFY26 in the previous two quarters. **Management indicated this slowdown was partly deliberate, with the company actively churning low-AOV and low-frequency users to protect** contribution margins. While this has materially improved unit economics (CM expanded to -1.8%, up 70bp QoQ), the tradeoff is visible in slower MTU additions and softer order growth. We expect Instamart NOV growth of 38%**/40**% for FY27/28.
- **MTU addition continues to decelerate; remains a concern as competition heats up:** MTU net additions remained subdued at ~0.5m in 4Q, despite elevated marketing spends and rapid expansion in dark store infrastructure over the last two years. While management expects this to reverse in the next couple of quarters, a deceleration in MTU for the fourth straight quarter is a key concern.
- **CM breakeven, once reached, could lead to acceleration in growth; however, limited clarity on EBITDA breakeven:** Management reiterated contribution margin breakeven by 1QFY27. While mature stores are already **operating at ~3–5% contribution margin**, visibility on consolidated EBITDA profitability still remains limited. We estimate Instamart EBITDA margins at -**6.9%/-3.3**% **for FY27/28.**

- At the current exit rates, and accounting for management guidance of MTU churn over the next couple of quarters, **we expect Swiggy's NOV to expand at ~40% CAGR over the next couple of years, slower than the market leader.** This, coupled with limited visibility on the EBITDA breakeven trajectory, could mean range-bound returns for the stock.
- **We had anchored our BUY call on three expectations:** A dominant food delivery franchise with proven record of MTU addition and brand recall should be able to cross-sell groceries on the platform; improving utilization rates for dark stores should drive margin recovery; and attractive valuations. However, MTU additions have slowed materially and dark store utilization improvement is tracking slower than expected. While valuations remain cheap, a clearer path to QC profitability is critical.

Valuation and view

- We pare our FY27/FY28 estimates to account for slower QC growth and delayed profitability improvement amid elevated competitive intensity. While food delivery execution remains steady with expanding margins, slower MTU additions and softer dark store utilization in Instamart remain key monitorables.
- We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability is critical for a meaningful re-rating. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business, and QC using DCF. We revise our TP to INR320**, implying an upside of 14**%.**

FD GOV growth in line with our estimates and miss on Instamart NOV growth and adj. EBITDA margin

- Swiggy reported 4QFY26 net revenue of INR63.8b (+3.8% /+44.7% QoQ /YoY). vs our estimate of INR 63b.
- Food delivery GOV stood at INR90b (up 0.5%/22.6% QoQ/YoY) vs our estimate of INR 89.1b.
- Instamart GOV came in at INR78.8b (up 68.8% YoY) vs our estimate of INR83.9b. Dark stores were rolled out with seven new active Dark stores in 4Q.
- Instamart NOV came in at INR56.7b (up 3.6% QoQ), below our estimate of INR58.7b (+7.3% QoQ).
- Instamart reported a contribution margin of -1.8% (-2.5% in 3Q) vs. our estimate of -1.6%.
- For food delivery, adjusted EBITDA as a % of GOV margin was up 30bp QoQ at 3.3% vs our estimate of 3.4%.
- Instamart adjusted EBITDA as a % of GOV was -10.9% (-11.4% in 3Q) vs. our estimate of -9.9%.
- Consol. Adj. EBITDA came in at negative INR65.2b.
- Swiggy reported a net loss of INR8b (est. INR9.8b), a decline of 26% YoY.

Key highlights from the management commentary

- **FD:** Food delivery GOV grew ~23% YoY to ~INR 90b in 4QFY26, ahead of the guided 18–20% range; sequential growth was modest at ~0.5% QoQ.
- FD margin expansion was driven by ad-led take-rate expansion, delivery cost efficiency via order density gains, and shift from discount-led to utility-led consumer proposition.
- Growth was driven by a 'selection-speed-affordability' framework with targeted product launches across convenience (Bolt, One BLCK), health (Eat Right), workplace (Desk Eats), and transit (Food on Train) segments.
- Swiggy One subscriber base expansion reduced average delivery fees, offset effectively via platform fee architecture, keeping total cost of service on a declining trend.
- **QC:** QC's NOV-to-GOV ratio improved ~330bp YoY to ~72%, driven by reduced consumer incentives and elimination of a low-AOV order mix.
- Quarterly order volume growth improved to ~8.2% QoQ in 4Q vs. ~5.5% in 3Q (adjusted for the number of days), despite the rollback of the no-fee campaign in Jan'26.
- Management deliberately churned low-AOV, low-frequency users, halving their share in the order mix over the past year to protect contribution margin integrity.
- Store count grew 2.2x from 523 to 1,143 over two years; dark store footprint expanded 3.2x to ~4.8m sq ft, creating significant headroom for growth without near-term store additions.

Valuation and view

- We pare our FY27/FY28 estimates to account for slower quick commerce growth and delayed profitability improvement amid elevated competitive intensity. While food delivery execution remains steady with expanding margins, slower MTU additions and softer dark store utilization in Instamart remain key monitorables.
- We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value; however, a clear path toward QC EBITDA profitability is critical for a meaningful re-rating. We value the FD business at **30x FY28E EV/EBITDA, 1x FY28E EV/sales for out-of-home, platform, and supply chain business and QC using DCF. We revise our TP to INR320**, implying an upside of 14**%.**

Consolidated - Quarterly Earnings Model (INR m)

Y/E march	FY25				FY26				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(% / bp)
Revenue (net of delivery)	**32,222**	**36,015**	**39,931**	**44,100**	**49,620**	**55,610**	**61,480**	**63,830**	**1,52,268**	**2,30,540**	**62,560**	**2.0**
YoY Change (%)	34.8	30.3	31.0	44.8	54.0	54.4	54.0	44.7	35.4	51.4	41.9	290bp
Inventory of traded goods	11,954	13,874	15,650	18,538	20,640	23,420	27,460	29,150	60,015	1,00,670	28,970	0.6
Employee Expenses	5,892	6,073	6,568	6,956	6,860	6,900	6,730	6,670	25,489	27,160	7,330	-9.0
Delivery expenses	10,460	10,949	11,269	11,614	13,130	14,260	15,330	15,770	44,292	58,490	18,060	-12.7
Gross Profit	**3,916**	**5,119**	**6,444**	**6,992**	**8,990**	**11,030**	**11,960**	**12,240**	**22,472**	**44,220**	**8,200**	**49.3**
Margins (%)	12.2	14.2	16.1	15.9	18.1	19.8	19.5	19.2	14.8	19.2	13	610bp
Advertisement and sales promotion	4,454	5,371	7,515	9,777	10,360	10,390	11,080	10,240	27,117	42,070	10,260	-0.2
Others	4,905	5,290	6,185	6,833	8,160	8,620	8,700	8,970	23,213	34,450	5,703	57.3
EBITDA	**-5,442**	**-5,542**	**-7,257**	**-9,618**	**-9,530**	**-7,980**	**-7,820**	**-6,970**	**-27,858**	**-32,300**	**-7,763**	**NA**
Margins (%)	-16.9	-15.4	-18.2	-21.8	-19.2	-14.3	-12.7	-10.9	-18.3	-14.0	-12.4	150bp
Depreciation	1,217	1,309	1,540	2,057	2,880	3,040	3,130	3,120	6,123	12,170	2,502	24.7
Interest	198	231	256	322	410	480	550	560	1,006	2,000	450	24.4
Other Income	879	848	1,028	1,207	870	590	960	2,660	3,962	5,080	960	177.1
PBT before EO expense	**-5,978**	**-6,233**	**-8,024**	**-10,790**	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-31,025**	**-41,390**	**-9,755**	**NA**
Tax	0	0	0	0	0	0	0	0	0	0	0	NA
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA	0.0	0bp
Adj PAT	**-5,978**	**-6,233**	**-8,024**	**-10,790**	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-31,025**	**-41,390**	**-9,755**	**NA**
Extra-Ord expense	132	21	-35	0	0	0	100	0	118	100	0	
MI & Profit/Loss of Asso. Cos.	1	1	1	22	10	10	10	10	26	40	0	
Reported PAT	**-6,111**	**-6,255**	**-7,991**	**-10,812**	**-11,960**	**-10,920**	**-10,650**	**-8,000**	**-31,169**	**-41,530**	**-9,755**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	33%	NA	NA
Margins (%)	-19.0	-17.4	-20.0	-24.5	-24.1	-19.6	-17.3	-12.5	-20.5	-18.0	-15.6	NA

Key performance indicators – FD business

Particulars	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Avg MTU (m)	15.1	16.3	17.2	18.1	18.3
Avg. MT Restaurant Partners (m)	0.25	0.26	0.26	0.27	0.28
GOV (INR m)	73,470	80,860	85,420	89,590	90,050
GOV/MTU	4,866	4,961	4,966	4,950	4,921

Source: Company, MOFSL

Key performance indicators – QC business

Particulars	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Orders (m)	46.7	56.6	70.2	79.4	78.8
AOV	19.5%	21.1%	24.2%	13.0%	-0.7%
Avg. MTU (m)	101.0%	107.6%	107.6%	103.2%	68.8%
Active Dark Stores	7,330	8,590	10,380	10,520	10,900
Orders/Dark store/Day	-5.6	-4.6	-2.6	-2.5	-1.8
Active Dark Store Area (m Sq ft)	-18.0	-15.8	-12.1	-11.4	-10.9

Source: Company, MOFSL

Biocon

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BIOS IN
Equity Shares (m)	1621
M.Cap.(INRb)/(USDb)	616.6 / 6.5
52-Week Range (INR)	425 / 318
1, 6, 12 Rel. Per (%)	8/5/14
12M Avg Val (INR M)	1422

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	169	201	230
EBITDA	35	44	51
Adjusted PAT	4	11	15
EBIT Margin (%)	8.8	11.1	11.1
Cons. Adj EPS (INR)	2.6	6.7	9.1
EPS Gro. (%)	72.9	156.6	36.7
BV/Sh. (INR)	283.6	292.2	303.9
Ratios			
Net D-E	0.3	0.3	0.3
RoE (%)	1.5	3.1	4.2
RoCE (%)	2.9	3.6	4.0
Payout (%)	5.1	5.6	5.6
Valuations			
P/E (x)	146.5	57.1	41.8
EV/EBITDA (x)	15.8	12.3	10.8
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.1	3.7	5.1
EV/Sales (x)	3.2	2.7	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.9	54.5	60.6
DII	24.1	21.7	15.7
FII	7.6	7.5	5.9
Others	23.4	16.3	17.8

FII includes depository receipts

CMP: INR380 TP: INR455 (+20%) Buy

Biosimilars/generics drive performance for 4Q

At an inflection point; better outlook from FY27 onwards

- Biocon (BIOS) delivered in-line revenue for the quarter, with EBITDA better than expected (13% beat). However, earnings were in line with estimates for the quarter due to higher-than-expected interest cost and lower other income.
- Adjusted for lenalidomide sales, BIOS ended FY26 on a strong note with 13% YoY revenue growth and 25% YoY EBITDA growth. PAT scaled from INR1.4b to INR3.9b for FY26.
- Biosimilars and generics led robust revenue growth, while Syngene (CRDMO) dragged the overall performance for 4QFY26 as well as FY26.
- Improved off-take of biosimilars across developed as well as emerging markets, supported by currency depreciation, led to 33%/40% YoY growth in EBITDA for 4QFY26/FY26.
- G-Liraglutide sales were derived from multiple markets, driving an improvement in the generics segment performance for the quarter.
- We largely maintain our estimates for FY26/FY27. We expect 16%/18% CAGR in sales in the biosimilar and generic segment. This would be driven by: a) new launches, b) scale-up of existing products, and c) capacity increase to support in-house production.
- Accordingly, we expect 16.5%/21% revenue/EBITDA CAGR over FY26-28. We expect PAT to improve from INR4b in FY26 to INR15b in FY28. We value BIOS on an SOTP basis (22x EVEBITDA for biosimilar business, 10x EV/EBITDA for generics business, and 15% hold-co discount to Syngene shareholding) to arrive at TP of INR455.
- BIOS is now behind in terms of the capex phase for its biosimilar/generics segment. Further, the product pipeline remains promising in terms of commercialized as well as under development. BIOS continues to strengthen as well as widen its market presence. Reiterate BUY.

Steady YoY revenue on high base; product mix benefit outweighed by lower operating leverage

- BIOS 4QFY26 revenues grew 2.3% YoY to INR45.2b (est. INR44.4b).
- 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 (90bps YoY as % of sales) for the quarter.
- EBITDA declined 5.4% YoY to INR10.2b (est: INR9.1b).
- BIOS had an exceptional expense of INR800m related to: a) the impact of the new labor code considering the revised remuneration structure; b) termination benefits extended to employees; c) reversal of expenses toward consultancy services.
- Adj. for the same, PAT came in at INR1.8b, down 45% YoY.

- Adj for Lenalidomide sales in the generics segment in 4QFY25, revenue/EBITDA grew 8%/13% YoY and PAT scaled up from INR1.2b to INR1.8b for the quarter.
- In FY26, Revenue/EBITDA/PAT grew 11%/9%/73% YoY.

Biosimilars drive overall EBITDA for the quarter

- Revenue growth was led by: Biosimilars (59.4% of sales), up 12.3% YoY to INR27.5b, and research services (22.3% of sales), up 1.9% YoY to INR10.4b.
- Generics (18.3% of sales) declined 19.2% YoY to INR8.5b. However, ex lenalidomide, generic sales rose 13% YoY. Moreover, EBITDA margin expanded from a loss of 5% to 8% on an ex-Linalidomide basis for the quarter.
- Biocon biologics EBITDA came in at INR7.2b, with margin at 26%, rising 33% YoY.
- Syngene (Research services) EBITDA margin contracted 450bp YoY to 29.3%.

Highlights from the management commentary

- BIOS expects a further scale-up in the biosimilars business on the back of capacity expansion in Malaysia (drug product capacity to come on-stream from 1QFY27 onwards), supported by CMOs as well.
- Developed and emerging markets' share in biosimilar sales was 75:25 in FY26.
- With capacity build-up largely behind for the biosimilars and generics segment, the focus would be on scaling the business and improving capacity utilization.
- Further, new launches like b-Aflibercept would also support growth prospects.
- Overall, the insulin franchise has crossed USD300m revenue for BIOS.
- Certain products have already built a robust business for BIOS: Adalimimab (USD250m+), Pegfilgrastim/Trastuzumab (USD200m+), Bevacizumab (USD100m).

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
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

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	568.7 / 6
52-Week Range (INR)	2720 / 1818
1, 6, 12 Rel. Per (%)	-10/-5/-15
12M Avg Val (INR M)	1213

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	314.8	348.3	372.8
EBITDA	32.2	41.4	45.4
PAT	20.1	27.6	31.0
EBITDA (%)	10.2	11.9	12.2
EPS (INR)	68.2	93.7	105.3
EPS Gr. (%)	11.4	37.2	12.5
BV/Sh. (INR)	426.6	506.2	597.6
Ratios			
Net D/E	0.0	-0.2	-0.3
RoE (%)	17.0	20.1	19.1
RoCE (%)	17.8	19.7	18.9
Payout (%)	21.1	14.9	13.3
Valuations			
P/E (x)	28.3	20.7	18.4
EV/EBITDA (x)	18.0	13.3	11.6
Div Yield (%)	0.7	0.7	0.7
FCF Yield (%)	0.0	5.1	4.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.9	57.0
DII	18.2	16.7	19.0
FII	13.2	13.9	10.6
Others	12.3	12.6	13.5

CMP: INR1,928 **TP: INR2,530 (+31%)** **Buy**

Crop protection momentum supports earnings

Operating performance in line

- Coromandel International (CRIN) continued to deliver healthy operating performance in 4QFY26 (EBITDA up 14% YoY), supported by continued traction in crop protection (EBIT up 19% YoY). This was despite moderate agri-sector growth amid uneven weather and raw material volatility.
- Going ahead, crop protection growth is expected to be driven by sustained demand for key fungicide molecules, including Mancozeb, along with ongoing new product launches and expansion in domestic formulations. Meanwhile, growth is further supported by NACL (revenue up 28% to INR1.6b), due to its improved capacity utilization.
- We cut our FY27/FY28 earnings estimate by 6%/5% due to lower-than-expected earnings in 4QFY26. We value the company at ~24x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Healthy revenue growth offset by margin pressure

- 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.
- Total manufacturing fertilizer volumes (NPK + DAP) declined 13% YoY to 530kmt, and total phosphate fertilizer manufacturing volumes (including SSP) declined 7% YoY to 0.7mmt. Overall phosphatic volumes (NPK + DAP) grew by 6% to 0.7mmt. Standalone crop protection (i.e., ex-NACL) business grew 2% to INR7.2b. According to our calculations, manufacturing EBITDA/mt (including SSP) declined 16% YoY to INR3,494, while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR4,421 (down 14% YoY).
- The EBITDA margin contracted 40bp YoY to 8.1% (est. 8.5%); RM cost as a % of sales stood at 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).
- The EBIT margin for Nutrient and other allied businesses contracted 200bp YoY to 4.9%, with crop protection margins contracting ~330bp YoY to 11.2%.
- An 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.

Highlights from the management commentary

- **Backward integration and capex:** In 4Q, the company commissioned a 2kTPD sulphuric acid plant and a 650 TPD phosphoric acid plant at Kakinada (capex: INR11b), strengthening backward integration. The Senegal rock phosphate project ramped up during the year to support raw material supply, while the Kakinada fertilizer granulation expansion is on track for completion in Dec'26.
- **Raw material scenario:** The GoI has announced the rates for CY26, increasing nutrient rates by 10% for Nitrogen, Phosphorus, and Sulphur. However, these rates do not reflect the spurt in raw material prices of Ammonia/Phosphoric acid to USD850/USD1360 per MT (up 77%/5% from Feb'26) due to the West Asia crisis. However, CRIN has covered its raw material supply for crop protection. The input cost increase was also passed on to the customers.
- **Subsidy:** CRIN received INR34.4b in 4QFY26; for FY26, subsidies received were INR106.5b vs. INR80.8b in the previous year. The subsidy outstanding as of Mar'26 was INR21.7b vs. INR16.5b in Mar'25. Additional compensation subsidies are requested by the company to accommodate the sharp rise in raw materials.

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to elevated working capital amid a volatile raw material environment. However, CRIN's medium-term outlook remains strong, backed by 1) expansion into new geographies, 2) development of new molecules across fertilizer and crop protection segments, 3) backward integration for the fertilizer business (a 2kTPD sulfuric acid plant and 650 TPD phosphoric acid plant), 4) acquisition of NACL, and 5) the scale-up of BMCC.
- We project the company to report a 12%/20%/25% CAGR in revenue/EBITDA/Adj. PAT over FY26-28. We cut our FY27/FY28 earnings estimate by 6%/5% due to lower-than-expected earnings in 4QFY26. We value the company at ~24x FY28E EPS to arrive at our **TP of INR2,530. Reiterate BUY.**

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	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	
MI & 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	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
Consolidated	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**		
Volume Growth (%)	**-3.4**	**24.6**	**14.6**	**23.6**	**28.2**	**12.7**	**29.2**	**18.8**	**14.9**	**21.8**
Manufacturing (%)	**3.3**	**6.3**	**7.6**	**22.8**	**11.8**	**-1.6**	**0.5**	**-7.3**	**8.7**	**1.0**
Trading (%)	**-22.4**	**116.1**	**28.3**	**24.8**	**89.9**	**47.8**	**76.3**	**57.6**	**30.6**	**89.9**
Mfg EBITDA/MT (INR)	**4,261**	**5,435**	**4,609**	**4,177**	**5,118**	**6,340**	**4,571**	**3,706**	**4,150**	**4,541**
Cost Break-up										
RM Cost (% of sales)	73.6	74.9	76.4	70.3	74.4	76.3	76.9	71.9	**74.1**	**75.2**
Staff Cost (% of sales)	3.9	2.5	3.0	4.2	3.2	2.7	3.3	4.5	**3.3**	**3.3**
Freight Cost (% of sales)	6.0	5.0	5.4	6.4	5.4	4.1	5.1	5.9	**5.6**	**5.0**
Other Cost (% of sales)	5.8	4.5	4.9	10.6	5.9	5.0	5.7	9.5	**6.1**	**6.3**
Gross Margins (%)	26.4	25.1	23.6	29.7	25.6	23.7	23.1	28.1	**25.9**	**24.8**
EBITDA Margins (%)	10.7	13.1	10.4	8.5	11.1	11.9	9.1	8.1	**10.9**	**10.2**
EBIT Margins (%)	9.3	12.2	9.4	6.8	9.4	10.8	7.4	5.4	**9.7**	**8.5**

E:MOSL Estimates

JSW Infrastructure

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	595.7 / 6.3
52-Week Range (INR)	349 / 233
1, 6, 12 Rel. Per (%)	11/6/-1
12M Avg Val (INR m)	578

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	17.1	29.3
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	8.2	14.0
EPS Gr. (%)	9.4	6.9	71.2
BV/Sh. (INR)	51.8	59.0	71.9
Ratios			
Net D:E	0.4	0.4	0.4
RoE (%)	15.6	14.7	21.3
RoCE (%)	11.7	11.1	15.3
Payout (%)	13.1	12.3	7.2
Valuations			
P/E (x)	37.3	34.9	20.4
P/BV (x)	5.5	4.8	4.0
EV/EBITDA(x)	24.6	22.0	14.2
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-27.3	-30.4	-78.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII includes depository receipts

CMP: INR284 TP: INR360 (+27%) Buy

Expansion-led growth momentum intact despite temporary operational headwinds

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 19% YoY to INR15.2b (in line). During 4QFY26, the company handled cargo volumes of 31.6MT (+1% YoY). The volume growth was muted due to lower volumes at Fujairah due to the ongoing Middle East crisis, as well as cargo deferments at Indian operations, particularly during the month of March. However, lower volume was offset by improved performance at the South West, Dharamtar, and Jaigarh ports, along with interim operations at the Tuticorin and JNPA liquid terminals.
- The company's EBITDA grew 20% YoY to INR7.7b (in-line). EBITDA margins stood at 50.5% (vs. our estimate was 51.1%). The margins were higher by ~60bp YoY and ~280bp QoQ. JSWINFRA's APAT rose ~13% YoY to INR5b. Port revenue grew 12% YoY to INR12.9b. The logistics segment recorded a revenue of INR2.3b for the quarter.
- In FY26, revenue/EBITDA/APAT grew 20%/15%/11% YoY, while cargo handled increased 4% YoY to 122mmt.
- JSWINFRA is executing multiple expansion projects across ports and logistics, with INR165b capex planned in FY27 and FY28. Backed by a strong balance sheet and rising cargo diversity, JSWINFRA aims to scale port capacity to 400MTPA and logistics revenue to INR80b by FY30, positioning it well for long-term growth.
- We broadly retain our FY27E and FY28E estimates and expect major port expansions to be completed by the start of FY28, while the logistics business would also scale up. We estimate a volume/revenue/EBITDA CAGR of 19%/ 39%/34% over FY26-28. **We reiterate our BUY rating with a TP of INR360 (premised on 17x FY28 EV/EBITDA).**

Muted volume growth amid Fujairah disruptions; strong logistics momentum and higher realizations support earnings

- JSWINFRA handled cargo volumes of 31.6MT in 4QFY26 (+1% YoY), hit by lower Fujairah volumes and cargo deferments in Mar'26, partly offset by strong performance at South West, Dharamtar, Jaigarh, Tuticorin, and JNPA terminals.
- Port revenue grew 12% YoY to INR12.9b despite flat cargo volumes, driven by higher realizations due to forex gains from INR depreciation and increased ancillary service income, while the logistics segment clocked a revenue of INR2.3b.
- Third-party cargo volumes dipped ~6% YoY, with their share declining to 46% in 4QFY26 (vs. 50% in 4QFY25) due to higher volumes of anchor customers.
- Navkar delivered a strong performance, with EXIM volumes reaching 86,000 TEUs (+14% YoY) and domestic cargo volumes at 0.427m tons (+56% YoY).

Highlights from the management commentary

- JSWINFRA handled cargo volumes of 31.6MT during 4QFY26, up just 1% YoY. The volume growth was muted due to lower volumes at Fujairah due to the ongoing Middle East crisis, as well as cargo deferments at Indian operations, particularly during Mar'26.

- The company expects operations at the Fujairah terminal to normalize by 2QFY27. Additionally, it has recognized a provision of INR680m toward losses related to three oil tankers.
- Port revenue grew 12% YoY to INR12.9b despite flat cargo volumes, driven by higher realizations supported by INR170m forex gains from INR depreciation and increased ancillary service income, including storage and transportation services offered to domestic customers.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, including the Kolkata Container Terminal (6.3MTPA) and Tuticorin (7MTPA), with completion timelines over FY26–28. Strategic capacity upgrades are ongoing at Mangalore, Southwest Port, Dharamtar, and Jaigarh, with a combined expansion of over 40MTPA. Landmark greenfield projects such as the Keni Port (30MTPA), Jatadhar Port (30MTPA), and a 302km slurry pipeline in Odisha are progressing well, all scheduled for commissioning by FY28-30.
- Execution continues to be on track across major port and logistics infrastructure projects, with total planned capex to be at INR165b for FY27 and FY28 (INR130b for ports and INR35b for logistics).

Valuation and view

- Management retained its FY27 guidance of achieving a revenue of INR68.5b and an EBITDA of INR30b. Its long-term vision includes expanding the port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 19% volume CAGR over FY26-28, driven by incremental volume from Jaigarh and Dharamtar ports post-commissioning of the Dolvi Steel plant's new capacity. This, along with a healthy rise in logistics revenues, is expected to drive a 39% CAGR in revenue and a 34% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28 EV/EBITDA).**

Quarterly snapshot INR m

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**10,098**	**10,014**	**11,818**	**12,832**	**12,239**	**12,656**	**13,497**	**15,223**	**44,761**	**53,614**	**14,842**	**3**
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	14.2	18.6	19.0	19.8	15.7	
EBITDA	**5,146**	**5,205**	**5,861**	**6,409**	**5,812**	**6,097**	**6,437**	**7,692**	**22,622**	**26,037**	**7,582**	**1**
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	47.7	50.5	50.5	48.6	51.1	
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	9.8	20.0	15.1	15.1	18.3	
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,640	1,582	5,466	6,141	1,676	
Interest	740	747	974	940	913	993	789	871	3,401	3,566	781	
Other Income	939	868	835	887	899	1,067	597	897	3,530	3,460	684	
PBT before EO expense	**3,999**	**3,988**	**4,346**	**4,952**	**4,363**	**4,686**	**4,605**	**6,136**	**17,285**	**19,790**	**5,810**	
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	214	1,158	-744	1,062	0	
PBT	**3,916**	**5,539**	**2,759**	**5,814**	**4,726**	**4,633**	**4,392**	**4,978**	**18,028**	**18,728**	**5,809**	
Tax	951	1,802	-597	658	830	945	743	742	2,814	3,259	1,296	
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	16.9	14.9	15.6	17.4	22.3	
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-57.5	-53.8	-184.0	-235.9	-27.9	
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**2,924**	**3,715**	**3,298**	**5,094**	**3,847**	**3,612**	**3,591**	**4,183**	**15,031**	**15,233**	**4,485**	**(7)**
Adj PAT	**2,987**	**2,629**	**4,408**	**4,447**	**3,575**	**3,652**	**3,751**	**5,051**	**14,471**	**16,029**	**4,485**	**13**
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-14.9	13.6	21.8	10.8	0.9	
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	27.8	33.2	32.3	29.9	30.2	

Thermax

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USDb)	557.4 / 5.9
52-Week Range (INR)	4759 / 2743
1, 6, 12 Rel. Per (%)	41/52/49
12M Avg Val (INR M)	623

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	106.9	127.1	152.0
EBITDA	10.3	13.2	16.5
PAT	6.8	8.0	10.3
EPS (INR)	60.1	71.2	91.4
GR. (%)	7.9	18.6	28.4
BV/Sh (INR)	492.9	549.1	625.6
Ratios			
ROE (%)	12.9	13.7	15.6
RoCE (%)	10.7	11.4	12.9
Valuations			
P/E (X)	77.9	65.7	51.2
P/BV (X)	9.5	8.5	7.5
EV/EBITDA (X)	52.4	40.7	32.2
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.0	62.0	62.0
DII	15.5	14.8	12.3
FII	16.7	17.8	21.3
Others	5.8	5.4	4.4

FII includes depository receipts

CMP: INR4,678 TP: INR3,900 (-17%) Sell

Inflow outlook improving

Thermax (TMX) reported broadly in line results for 4QFY26 and full-year FY26. Order inflows for the year at INR137b witnessed 34% YoY growth, led by improvement in the base as well as large order inflows. The company is quite optimistic about sustaining large-sized order inflows. Going forward, we expect growth in inflows to be led by 1) continued traction across traditional segments such as steel, cement, chemicals, pharma, etc., 2) emerging opportunities related to data center cooling and boiler solutions across domestic and overseas markets, and 3) large private sector boiler projects and refinery-related capex. Margin performance improved YoY, while the impact of higher RM prices and the West Asia crisis can hurt overall fixed-price contracts. We raise our estimates by 6%/12% for FY27/28 to factor in higher inflows and execution, and a better margin profile from the recently awarded projects. We revise our SoTP-based TP to INR3,900 on a roll-forward basis to Jun'28E earnings. Our TP is based on a higher valuation multiple for the core business due to an improved order inflow trajectory going forward. Reiterate Sell owing to higher valuations.

In-line revenue and PAT, but a beat on margins

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%, while EBITDA margin expanded 120bp YoY to 10.9% (vs. our estimate of 10.0%). PAT was in line with our estimate at INR2.4b, mainly due to lower-than-expected other income and higher-than-expected interest cost and tax rate. Order inflow for the quarter stood at INR45b, up 112% YoY, taking the total order book as of FY26-end to INR136b (+27% YoY). For FY26, revenue/EBITDA/PAT increased 3%/10%/20% YoY to INR107b/INR10.2b/INR6.8b, while EBITDA margin expanded 90bp YoY to 9.6%. For FY26, OCF declined 50% YoY to INR5.4b mainly due to higher working capital requirements, while the company incurred FCF outflow due to lower operating cash flow and higher capex during the year.

Industrial products' margin improves QoQ, reaching double digits

Inflows in the industrial product segment remained quite strong at INR60b (up 19% YoY) for FY26. EBIT margin stood at 10.6% (down 110bps) for the year due to a change in revenue mix versus last year. Going forward, apart from conventional boiler growth, the company sees strong momentum in environmental solutions businesses such as air pollution control and water treatment. It is also witnessing cooling solution opportunities linked to data centers in both domestic and overseas markets. Due to the West Asia crisis, higher RM prices can hurt margins during 1QFY27. We expect a revenue CAGR of 19% over FY26-28 with an EBIT margin of 11.0%/11.5% for FY27/FY28.

Industrial infra remains focused on selective bidding to protect margins

Industrial infra segment inflows increased 43% YoY to INR62b for the year due to a large order win related to boilers, while EBIT margin improved to 5% due to lower losses in some of its entities compared to last year. TMX has received a large order worth INR16b for a supercritical boiler and expects similar types of orders going forward, too. It also sees emerging opportunities in refinery projects and data-center-related boiler solutions globally, which could further strengthen the segment's order pipeline over the medium term. The pending legacy projects in the industrial infra division, the bio CNG order, is largely done and is in the performance trial stage. The NRL project and two FGD orders will be completed in a year. We expect 20% revenue CAGR with an EBIT margin of 5.5%/6.0% over FY26-28.

Green solution performance impacted by cost overruns

Green solution segment order inflows too improved to INR9b for FY26. Margins for the full year were supported by insurance claims and were impacted in 4QFY26 due to execution issues within FEPL's renewable projects business. Contractor-related challenges in a southern project resulted in cost overruns and forced Thermax to take over parts of the execution, highlighting continued risks around project management and partner dependency in the segment. The company has commissioned 250MW of renewable capacity, and two large projects in Gujarat and South India are expected to be commissioned in 2-3 quarters. We expect revenue to clock a CAGR of 18% over FY25-28, with an EBIT margin of 12%/12% for FY27/28.

Chemical segment performance weighed down by margin pressures

Chemical segment performance remained weak on all counts during the year on inflows, revenue, and margins. Margins continued to be hit by higher input costs and a change in product mix, declining to 7% in FY26 from 16% in FY25. The segment continued to face pressure from elevated raw material costs and supply disruptions, particularly for styrene and water treatment chemical intermediates. Fuel and gas unavailability also impacted smaller vendors, adding to supply chain challenges during the quarter. The company has been undertaking price revisions to partly offset the higher procurement costs, though near-term margin performance is likely to remain dependent on raw material stabilization and the company's ability to pass on cost increases. We expect revenue to grow at 16% CAGR over FY26-28, while margins may remain below historical highs due to elevated costs.

Financial outlook

We raise our estimates by 6%/12% for FY27/28 to factor in higher inflows and execution, and a better margin profile from the recently awarded projects. We thus expect a revenue/EBITDA/PAT CAGR of 19%/27%/23% over FY26-28. We build in 1) 14% CAGR in order inflows, 2) a gradual recovery in EBIT margins of the industrial Infra/chemical divisions to 6.0%/10% by FY28E, and 3) control over working capital and NWC (at ~11 days).

Valuation and view

The stock is currently trading at 65.7x/51.2x on FY27E/FY28E EPS. **We reiterate our Sell rating with a revised TP of INR3,900, based on a revised 40x two-year forward earnings for the core business, which bakes in an improved order inflow outlook.**

Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

Consolidated - Quarterly Earnings 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*	

9 May 2026

4QFY26 Results Update | Sector: Automobiles

Balkrishna Industries

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	BIL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	437.4 / 4.6
52-Week Range (INR)	2818 / 2015
1, 6, 12 Rel. Per (%)	1/3/-17
12M Avg Val (INR M)	676

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	106.6	124.0	142.4
EBITDA	24.6	28.1	33.8
Adj. PAT	12.4	15.3	18.9
EPS (Rs)	64.3	79.2	98.0
EPS Growth (%)	-24.9	23.1	23.8
BV/Share (INR)	566.8	627.9	703.9
Ratios			
RoE (%)	11.6	13.3	14.7
RoCE (%)	10.1	10.4	11.6
Payout (%)	24.9	22.7	22.4
Valuations			
P/E (x)	35.2	28.6	23.1
P/BV (x)	4.0	3.6	3.2
Div. yield (%)	0.7	0.8	1.0
FCF yield (%)	-1.7	0.1	1.1

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter (%)	58.3	58.3	58.3
DII (%)	24.3	24.4	23.8
FII (%)	11.1	11.0	11.5
Others (%)	6.3	6.3	6.5

FII includes depository receipts

CMP: INR2,263 TP: INR2,156 (-5%) Neutral

Margins under pressure despite volume revival

Demand outlook remains uncertain in key markets

- Balkrishna Industries' (BIL) 4Q earnings at INR3b were below our estimate of INR3.6b, primarily due to an MTM loss of INR250m and lower other income. However, despite a healthy pick-up in volume on a QoQ basis, its margin remained under pressure at 22.9% (vs. our est. of 23.2%) due to adverse mix and commodity inflation.
- BIL continues to face demand headwinds in its key global markets. Further, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 28.6x FY27E and 23.1x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but also by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **Reiterate Neutral with a TP of INR2,156, valued at 22x FY28E EPS.**

PAT miss on account of lower other income and MTM losses

- BIL's 4Q earnings at INR3b were below our estimates of INR3.6b, largely due to lower other income and unrealized forex gains.
- Volume grew 4.6% YoY to 85,820 MT (+6.5% QoQ), slightly ahead of our estimate of 81,883 MT.
- However, blended ASPs were down 2.5% YoY to ~INR337k per ton and in line with our estimate of INR332k per ton.
- Overall, revenue grew 2% YoY to INR28.9b (ahead of our estimate of INR27.1b), primarily due to better volume growth.
- Gross profit margin was hit by a lower share of exports (the India mix is now at 36.3% of total volumes).
- EBITDA dipped ~6% YoY to INR6.6b (above our estimate of INR6.3b). Consequently, EBITDA margin contracted 190bp YoY (flat QoQ) to 22.9% (slightly below our estimate of 23.2%). Apart from the adverse mix, the margin was hit by the impact of tariffs on sales to the US (Americas now at 13.2% of the mix).
- The company faced an adverse currency impact of INR250m, leading to reduced profitability.
- PAT declined ~19% YoY to INR3b, below our estimate of INR3.6b.
- The dividend for FY26 was INR16 per share, the same as last year.
- For FY26, while revenue remained flat YoY, EBITDA/PAT dipped 10%/25% YoY due to weak demand and margin pressure.
- CFO for the year stood at INR22.5b, while FCF was negative INR7.5b. RoE and RoCE stood at 11.6% and 10.1%, respectively.

Key highlights from the management commentary

- Management remains constructive on medium-term growth despite near-term volatility, supported by normalized inventories, improving export demand, continued domestic momentum, a better product mix, carbon black integration benefits, and progressive scale-up of the on-highway business.
- Phase 1 of the TBR capacity is now available with an installed capacity of 800 tyres/day, while Phase 2 is expected to scale this materially to ~3.8k tyres/day. Passenger car radial (PCR) tyres remain on track for launch by end-CY26 / FY27, with Phase 1 planned capacity of ~6.7k tyres/day, representing the next leg of BKT's diversification roadmap.
- Raw material inflation has emerged as a meaningful near-term headwind, with input costs rising ~4-5% in Q4 and expected to increase a further ~7-8% sequentially in 1QFY27, while freight costs at ~4.5-5.0% of revenue are also expected to remain elevated.
- To offset inflationary pressures, BKT has already implemented 3-5% price hikes across geographies, with a further ~2% increase under consideration, while continuing to optimize product mix toward premium/specialized categories.
- Management expects FY27 capex of INR15-18b, lower than FY26, as ongoing projects move through execution phases. The Board has approved an additional INR20b capex program for capacity expansion across OHT and on-highway categories, AI-enabled automation, and productivity enhancement, etc. Of the broader INR68b strategic capex roadmap through FY29, around INR30b has already been deployed, leaving ~INR38b of project capex to be invested over the next few years, in addition to ~INR2b annual maintenance capex.

Valuation and view

BIL continues to face demand headwinds in its key global markets. Further, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 28.6x FY27E and 23.1x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but also by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **We reiterate our Neutral rating with a TP of INR2,156, valued at 22x FY28E EPS.**

Quarterly Earnings Model (Standalone) (INR M)

Y/E March	FY25				FY26				FY25	FY26	FY26	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volumes (Ton)	**83,570**	**73,298**	**76,343**	**82,062**	**80,664**	**70,252**	**80,620**	**85,820**	**315,273**	**317,356**	**81,883**	**4.8**
YoY Change (%)	24.3	3.8	4.9	0.0	-3.5	-4.2	5.6	4.6	7.7	0.7	-0.2	
Realizations (INR '000/ton)	**328.1**	**336.3**	**336.8**	**345.8**	**342.1**	**330.3**	**332.8**	**337.2**	**336.7**	**335.8**	**332.0**	**1.6**
YoY Change (%)	4.2	5.6	5.8	5.2	4.3	-1.8	-1.2	-2.5	5.1	-0.3	-4.0	
Net Revenues	**27,415**	**24,648**	**25,716**	**28,376**	**27,594**	**23,207**	**26,827**	**28,942**	**106,150**	**106,560**	**27,188**	**6.5**
YoY Change (%)	29.6	9.7	11.0	5.2	0.7	-5.8	4.3	2.0	13.2	0.4	-4.2	
EBITDA	**7,137**	**6,185**	**6,391**	**7,035**	**6,560**	**4,999**	**6,134**	**6,632**	**26,813**	**24,232**	**6,295**	**5.3**
Margins (%)	26.0	25.1	24.9	24.8	23.8	21.5	22.9	22.9	25.3	22.7	23.2	**-20bp**
YoY Change (%)	46.8	12.9	8.9	-0.9	-8.1	-19.2	-4.0	-5.7	15.0	-9.6	-10.5	
Depreciation	1,617	1,647	1,708	1,760	1,862	1,901	1,921	1,955	6,735	7,640	1,992	
Interest	143	404	150	490	290	319	420	440	1,252	1,470	333	
Forex loss/(gain)	-60	530	-1,120	580	1,540	10	-360	250	-68	1,440	0	
Other Income	830	1,048	240	550	1,042	709	768	-36	2,668	-36	780	
PBT before EI	**6,267**	**4,653**	**5,894**	**4,755**	**3,910**	**3,478**	**4,920**	**3,950**	**21,562**	**16,162**	**4,751**	**-16.9**
Extra-Ord expense	0	0	0	0	0	0	83	0	0	83	0	
PBT	**6,267**	**4,653**	**5,894**	**4,755**	**3,910**	**3,478**	**4,837**	**3,950**	**21,562**	**16,079**	**4,751**	**-16.9**
Rate (%)	23.8	24.9	25.4	23.8	26.6	23.7	22.4	25.3	24.5	24.4	23.3	
Adj PAT	**4,773**	**3,496**	**4,398**	**3,622**	**2,869**	**2,652**	**3,817**	**2,951**	**16,283**	**12,412**	**3,645**	**-19.0**
YoY Change (%)	52.7	4.3	42.6	-25.8	-39.9	-24.1	-13.2	-18.5	12.6	-23.8	0.6	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Volumes (Ton)	**83,570**	**73,298**	**76,343**	**82,062**	**80,664**	**70,252**	**80,620**	**85,820**	**315,273**	**317,356**	**81,883**
YoY Change (%)	24.3	3.8	4.9	0.0	-3.5	-4.2	5.6	4.6	7.7	0.7	-0.2
Realizations (INR '000/ton)	**328.1**	**336.3**	**336.8**	**345.8**	**342.1**	**330.3**	**332.8**	**337.2**	**336.7**	**335.8**	**332.0**
YoY Change (%)	4.2	5.6	5.8	5.2	4.3	-1.8	-1.2	-2.5	5.1	-0.3	-4.0
Gross Margins (%)	53.1	52.5	52.4	51.2	51.5	50.1	50.5	50.7	52.3	50.7	50.5
EBITDA Margins (%)	26.0	25.1	24.9	24.8	23.8	21.5	22.9	22.9	25.3	22.7	23.2
Gross Profit (INR '000/ton)	174.2	176.7	176.6	177.1	176.2	165.6	168.2	171.0	176.1	170.4	167.7
EBITDA (INR '000/ton)	85.4	84.4	83.7	85.7	81.3	71.2	76.1	77.3	85.0	76.4	76.9

Kalyan Jewellers

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KALYANKJ IN
Equity Shares (m)	1033
M.Cap.(INRb)/(USDb)	438.4 / 4.6
52-Week Range (INR)	618 / 348
1, 6, 12 Rel. Per (%)	-5/-12/-17
12M Avg Val (INR M)	2393

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	357.4	446.3	520.2
EBITDA	24.9	29.2	33.8
Margins (%)	7.0	6.5	6.5
Adj. PAT	13.8	17.3	20.5
Adj. EPS (INR)	13.4	16.8	19.9
EPS Growth (%)	71.0	25.2	18.7
BV/Sh.(INR)	61.1	73.4	86.8
Ratios			
RoE (%)	24.9	24.9	24.8
RoIC (%)	17.0	18.1	20.3
Valuations			
P/E (x)	31.8	25.4	21.4
P/BV (x)	7.0	5.8	4.9
EV/Sales (x)	1.2	0.9	0.8
EV/EBITDA(x)	17.5	14.1	12.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.8	62.9
DII	14.1	15.2	12.0
FII	14.6	14.1	16.9
Others	8.5	7.9	8.3

FII includes depository receipts

CMP: INR425 TP: INR575 (+35%) Buy

All-round beat; growth momentum continues

- Kalyan Jewellers' (KALYANKJ) consolidated revenue growth was 66% YoY at INR102.7b (est. INR84bn). The Indian business sustained industry-leading expansion, clocking 68% YoY growth. Moreover, it registered a robust 47% SSSG (29% in the South, 62% in the non-South), with healthy store additions (added a net of 24 Kalyan Indian stores and 14 Candere stores). Candere's revenue grew to INR1310m vs. INR280m in 4QFY25.
- Management indicated that on-ground demand momentum remained healthy in 4QFY26, driven by the strong festive and wedding traction. Akshaya Tritiya sales were robust, and the company is witnessing encouraging demand in the current quarter as well.
- The Indian business's GM contracted 100bp YoY to 12.3% due to a higher franchise mix. Studded share remained stable at 31% in 4QFY26. EBITDA margin expanded 30bp YoY to 6.7% (est. 6.5%). Interest cost increased 22% QoQ and YoY due to interest on advance tax arising from estimation differences. The key profitability metric, PBT margin, remained in an expansion trend, expanding 80bp YoY to 5.5%. PBT jumped 99% YoY. Candere reported a profit of INR30m (vs a loss of INR 120m in 4QFY25).
- The company opened 24 store Kalyan showrooms (64 in FY26) and 14 Candere (51 in FY26), taking the total store count to 466 in India. Some store launches were hampered in 4Q due to supply-side disruptions for building materials amid the geopolitical situation in West Asia. In FY27, the company plans to open 84 Kalyan (all FOCO) and 50 Candere stores.
- The Middle Eastern business delivered 37% revenue growth despite ongoing turbulence in those markets. It was driven by a 34% SSSG. Studded share stood at 15%. Demand was healthy in Jan-Feb, but it was impacted in the first half of March. However, sales witnessed a strong recovery in the latter half of March, driven by healthy Ramadan demand.
- With the successful scale-up of the franchise businesses (>50% revenue contribution) and stable success in non-Southern markets, the company has been established as a leading brand in the industry. Consistent success on customer acquisition, expanding operating margin, and deleveraging balance sheet remains the key rationale for our constructive view on the business. We model a 21%/16%/22% revenue/EBITDA/PAT CAGR during FY26-28E. **We reiterate our BUY rating with a TP of INR575 (based on 30x Mar'28 P/E).**

India >95% PAT growth; Middle East also shines

India business

- **Strong revenue growth with 47% SSSG:** India's revenue grew 68% YoY to INR90b (est. INR74.8b). Same store sales increased by 47% YoY in 4QFY26, South SSSG stood at 29%, and Non-South stood at 62%. South revenue growth was 45%, and non-South was at 89%. Studded share remained stable at 31% in 3QFY26. Studded revenue rose 69%.

- **Store expansion:** The company added a net of 24 Kalyan stores in India, reaching a total of 342 stores. Candere added 14 stores, reaching a total of 124 stores. Total stores in India stood at 466. Some store launches were hampered in 4Q due to supply-side disruptions for building materials amid the geopolitical situation in West Asia.
- **Steller growth in profitability** – Gross margin contracted 100bp YoY to 12.3%. EBITDA margin expanded 30bp YoY to 6.7%. EBITDA grew 76% YoY to INR6.0b (est. INR4.9b). PBT grew 99% YoY to INR5.0b, and APAT grew 97% YoY to INR3.7b.
- In FY26, revenue/EBITDA/PAT grew 43%/50%/73%, respectively

International business

- Sales grew 37% YoY to INR10.7b, driven by SSSG of 34%.
- The company witnessed healthy Ramadan sales during the last 10 days of March, while the low base of the previous year further supported higher growth during the quarter, as the Ramadan sale period in the base year had fallen between 30th March and 10th April.
- Gross margin contracted 180bp YoY to 13.1%, and EBITDA margin contracted 20bp YoY to 7.3%. EBITDA grew 34% YoY to INR787m. PAT grew 76% YoY to INR213m.
- There were no new store additions during the quarter. The studded share stood at 15% vs 19%.
- In FY26, its revenue/EBITDA/PAT grew 25%/18%/37%.

Consolidated performance

- The consolidated revenue registered 66% YoY growth to INR102.7b (est. INR84.0b).
- Gross margin contracted 90bp YoY to 12.9% (est. 13.4%).
- EBITDA margin expanded 70bp YoY to 7.2%. (est. 7.2%). EBITDA saw a sharp 84% YoY growth to INR7.4b (est. INR6.1b).
- PBT grew by 115% YoY to INR5.4b, and APAT grew 118% YoY to INR4.1b.
- In FY26, revenue/EBITDA/PAT grew 43%/52%/73%, respectively

Key takeaways from the management commentary

- Management remains optimistic for FY27 as there would be a higher base effect, especially in 2HFY27. India’s standalone PBT margin of ~5.5–5.6% is expected to broadly sustain in FY27, with a potential for slight improvement through operating leverage.
- Management reiterated its target of becoming non-GML debt-free during FY27. If business conditions remain favorable, management indicated that the target could potentially be achieved by 1HFY27 itself.
- Management stated that preparations for the launch of the new regional jewellery brand have been completed. However, the launch has been delayed due to post-election uncertainty in the target state market. The company is waiting for conditions to stabilize before officially launching the brand.
- Promoter pledge levels have remained unchanged for the last ~15 months.

Valuation and view

- We raise our EPS estimates by 4% for FY27 and FY28.
- The company repaid INR5.6b non-GML debt in FY26, taking the debt to INR3.2b.
- Management reiterated its target of becoming non-GML debt-free during FY27.

- With the successful scale-up of its new franchise businesses (>50% revenue contribution) and continued success in non-Southern markets, the company has established itself as a leading brand in the industry. Its non-South expansion has improved the studded jewelry mix, while the asset-light expansion supports healthy cash flow generation for debt repayment and enhances profitability by reducing interest costs.
- We model a 21%/16%/22% revenue/EBITDA/PAT CAGR during FY26-28E. **We reiterate our BUY rating with a TP of INR575 (based on 30x Mar'28 P/E).**

Consolidated Quarterly Performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Stores	**277**	**303**	**349**	**388**	**406**	**436**	**469**	**507**	**387**	**507**	**558**	
Net Sales	**55,355**	**60,655**	**72,869**	**61,815**	**72,685**	**78,560**	**1,03,434**	**1,02,749**	**2,50,451**	**3,57,429**	**83,979**	**22.4%**
Change (%)	26.5	37.4	39.5	36.6	31.3	29.5	41.9	66.2	35.0	42.7	35.9	
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	68,395	89,857	89,531	2,16,370	3,10,385	72,716	
Gross Profit	**7,935**	**8,342**	**9,546**	**8,501**	**10,081**	**10,166**	**13,577**	**13,219**	**34,081**	**47,043**	**11,264**	**17.4%**
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	12.9	13.1	12.9	13.6	13.2	13.4	
Operating Expenses	4,175	4,379	4,609	4,507	5,001	5,196	6,073	5,862	17,671	22,131	5,207	
% of Sales	7.5	7.2	6.3	7.3	6.9	6.6	5.9	5.7	7.1	6.2	6.2	
EBITDA	**3,760**	**3,962**	**4,936**	**3,994**	**5,080**	**4,970**	**7,505**	**7,357**	**16,410**	**24,912**	**6,057**	**21.5%**
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.3	7.3	7.2	6.6	7.0	7.2	
Change (%)	16.4	26.3	33.5	34.8	35.1	25.4	52.0	84.2	25.0	51.8	51.7	
Interest	852	903	876	962	1,036	949	1,043	1,300	3,595	4,329	853	
Depreciation	755	850	890	933	977	1,032	1,089	1,131	3,427	4,229	1,057	
Other Income	222	260	313	408	463	514	642	462	1,446	2,080	734	
PBT	**2,375**	**2,469**	**3,484**	**2,507**	**3,530**	**3,503**	**6,014**	**5,388**	**10,834**	**18,435**	**4,881**	**10.4%**
Tax	599	649	886	630	889	898	1,436	1,293	2,764	4,516	1,351	
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.6	23.9	24.0	25.5	24.5	27.7	
Adjusted PAT	**1,776**	**1,821**	**2,598**	**1,877**	**2,641**	**2,605**	**4,479**	**4,095**	**8,070**	**13,919**	**3,530**	**16.0%**
Change (%)	23.4	34.6	43.8	36.4	48.7	43.1	72.4	118.2	35.1	72.5	88.1	
Reported PAT	**1,776**	**1,303**	**2,187**	**1,877**	**2,641**	**2,605**	**4,163**	**4,095**	**7,142**	**13,504**	**3,530**	

E: MOFSL Estimates

India Quarterly Performance (Standalone) **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. (%)
Stores	**241**	**267**	**312**	**351**	**368**	**396**	**428**	**466**	**351**	**466**	**511**	
SSSG (%)	**12**	**23**	**24**	**21**	**18**	**16**	**27**	**47**	**20**	**28**	**25**	
Studded ratio (%)	**30.4**	**29.7**	**29.5**	**31.1**	**30.2**	**30.9**	**31.2**	**31.3**	**30.1**	**31.0**	**31.3**	
Net Sales	46,875	52,268	63,864	53,504	61,422	68,428	90,477	89,943	2,16,510	3,10,271	74,821	20.2%
Change (%)	28.7	39.2	41.6	38.3	31.0	30.9	41.7	68.1	37.3	43.3	39.8	
Raw Material/PM	40,226	45,205	55,767	46,378	53,058	59,881	79,010	78,869	1,87,577	2,70,818	64,832	
Gross Profit	**6,648**	**7,062**	**8,097**	**7,126**	**8,364**	**8,548**	**11,467**	**11,074**	**28,934**	**39,453**	**9,989**	**10.9%**
Gross Margin (%)	14.2	13.5	12.7	13.3	13.6	12.5	12.7	12.3	13.4	12.7	13.4	
Operating Expenses	3,499	3,741	3,845	3,691	4,023	4,227	4,929	5,032	14,776	18,210	5,107	
% of Sales	7.5	7.2	6.0	6.9	6.5	6.2	5.4	5.6	6.8	5.9	6.8	
EBITDA	**3,150**	**3,322**	**4,251**	**3,435**	**4,342**	**4,321**	**6,538**	**6,042**	**14,158**	**21,242**	**4,882**	**23.8%**
Margin (%)	6.7	6.4	6.7	6.4	7.1	6.3	7.2	6.7	6.5	6.8	6.5	
Change (%)	17.1	24.3	34.4	34.7	37.9	30.1	53.8	75.9	27.8	50.0	42.1	
Interest	601	626	585	686	724	650	686	834	2,497	2,894	647	
Depreciation	560	612	610	679	697	723	769	775	2,461	2,963	791	
Other Income	250	277	411	424	521	569	744	521	1,485	2,354	424	
PBT	**2,239**	**2,361**	**3,467**	**2,494**	**3,443**	**3,517**	**5,826**	**4,953**	**10,685**	**17,739**	**3,868**	**28.1%**
Tax	588	641	876	640	878	895	1,403	1,297	2,745	4,473	1,021	
Effective Tax Rate (%)	26.3	27.1	25.3	25.7	25.5	25.5	24.1	26.2	25.7	25.2	26.4	
Adjusted PAT	**1,651**	**1,720**	**2,591**	**1,854**	**2,565**	**2,622**	**4,323**	**3,656**	**7,630**	**13,163**	**2,847**	**28.4%**
Change (%)	28.1	37.1	54.0	41.1	55.4	52.4	66.9	97.3	39.8	72.5	53.6	
Reported PAT	**1,651**	**1,203**	**2,180**	**1,854**	**2,565**	**2,622**	**4,008**	**3,656**	**6,702**	**12,851**	**2,847**	

E: MOFSL Estimates

CreditAccess Grameen

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CREDAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USDb)	239.8 / 2.5
52-Week Range (INR)	1568 / 1072
1, 6, 12 Rel. Per (%)	20/16/32
12M Avg Val (INR M)	884

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	38.6	45.5	55.0
Total Income	41.6	47.7	56.8
PPoP	28.1	32.2	38.7
PAT	7.8	15.5	18.7
EPS (INR)	48.5	96.5	117
EPS Gr. (%)	46	99	21
BV (INR)	490	586	703
Ratios (%)			
NIM	14.8	14.6	14.5
C/I ratio	32.5	32.5	31.8
Credit cost	6.5	3.6	3.5
RoA	2.6	4.4	4.4
RoE	10.5	17.9	18.1
Valuations			
P/E (x)	30.8	15.5	12.8
P/BV (x)	3.1	2.6	2.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.2	66.3	66.4
DII	12.6	13.2	12.7
FII	12.9	11.7	11.4
Others	8.2	8.8	9.5

FII Includes depository receipts

CMP: INR1,497 TP: INR1,760 (+18%) Buy

Healthy quarter; operating performance continues to improve

NIM expands 30bp QoQ; asset quality improves and credit costs decline

- CREDAG's 4QFY26 PAT stood at INR3.4b (in line). FY26 PAT grew 46% YoY to INR7.8b. 4Q NII grew 19% YoY to ~INR10.5b (in line). 4Q PPOP rose ~23% YoY to INR7.8b (in line). FY26 PPoP grew 6% YoY to INR28b. Opex was up ~15% YoY at INR3.4b (in line). Cost-income ratio declined ~370bp QoQ to 30.4% (PQ: ~34% and PY: ~32%).
- Disbursements rose ~28% YoY/44% QoQ to ~INR83b. AUM grew 11% QoQ and ~14% YoY to ~INR296b. Management guided for AUM growth of 20-25% in FY27, supported by steady growth in core MFI and faster expansion in non-MFI products. The company guided that its core group loan (GL) portfolio is expected to grow at ~10-12%, while most of the incremental growth is expected to come from non-MFI and individual finance products.
- Reported yields improved 20bp QoQ to 21.2% and CoF declined ~20bp QoQ to 9.2%. Reported NIM rose ~30bp QoQ to ~14.2%. Management indicated that the cost of funds has largely stabilized and should remain broadly range-bound, with the possibility of an uptick going forward. Consequently, the company expects NIMs in the range of ~12.8-13.2% in FY27. We model NIM (calc.) of 14.6%/14.5% in FY27/FY28 (vs. ~14.8% in FY26).
- Management noted that asset quality trends have largely stabilized with PAR accretion trends, collection efficiency, and PAR 1-90 metrics reverting closer to pre-crisis levels. Management expects credit costs of 3-4% in FY27. We model credit costs of 3.6%/3.5% in FY27E/FY28E (vs. 6.5% in FY26).
- CREDAG delivered a strong operational performance with improving borrower quality, normalization in collection trends, and continued traction in scaling its retail finance franchise. The company's deep rural presence and ability to graduate existing MFI customers into higher-ticket individual loans provide strong visibility on sustainable growth and diversification.
- We raise our FY27/FY28 EPS estimates by 4% each to factor in higher AUM growth. We estimate a CAGR of 21%/55% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~4.4%/18% in FY28. CREDAG trades at 2.6x FY27E P/BV and given its superior execution, we expect its premium valuations over its MFI peers to sustain. **Reiterate our BUY rating with a revised TP of INR1,760 (based on 2.5x Mar'28E P/BV).**

GNPA declines ~90bp QoQ; expects credit costs to normalize in FY27

- GNPA declined ~90bp QoQ to 3.2%, while NNPA declined ~25bp QoQ to ~1.1%. S3 PCR declined by ~180bp QoQ to ~65.4%. Annualized credit costs declined to ~4.8% (PQ: ~5.2% and PY: ~9.3%).
- Total write-offs stood at INR3.3b in 4Q. The company evolved ECL model to further improve the alignment with evolving risk parameters. Considering the ongoing West Asia war, the new ECL model incorporated a higher weightage for major external events, which resulted in an additional provisioning of INR390m in the quarter.

Highlights from the management commentary

- Retail finance contribution to AUM is expected to further increase to ~24-25% by Mar'27.
- Management reiterated that the long-term strategy is to gradually transition customers from group MFI loans to individual retail finance products, with MFI continuing to act as the primary customer acquisition and entry funnel.
- CREDAG indicated that provisioning buffers could normalize over time if geopolitical and macroeconomic risks recede and additional overlays are no longer required.

Valuation and view

- CREDAG has successfully navigated a period of industry-wide challenges, demonstrating remarkable resilience, and has reverted to its normalized operational efficiency. New stress formation has normalized, supported by robust internal processes, stable PAR bucket roll-forward rates, and improvement in the PAR 15+ accretion rate.
- With structural levers such as branch network expansion and strengthening collection efficiency across key geographies firmly in motion, it is well-positioned to accelerate loan growth and profitability. CREDAG trades at 2.6x FY27E P/BV. With a strong capital position (Tier-1 of ~24%), it will embark on a strong loan growth trajectory in FY27 driven by improving asset quality trends. **Reiterate our BUY rating with a revised TP of INR1,760 (based on 2.5x Mar'28E P/BV).**

CREDAG: Quarterly Performance (INR M)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	14,372	14,177	13,376	13,543	13,881	14,141	14,350	15,254	55,468	57,626	15,626	-2
Interest Expenses	5,103	4,846	4,749	4,778	4,822	4,795	4,593	4,781	19,476	18,991	5,013	-5
Net Interest Income	**9,268**	**9,331**	**8,628**	**8,765**	**9,060**	**9,346**	**9,756**	**10,474**	**35,992**	**38,636**	**10,612**	**-1**
YoY Growth (%)	*28.7*	*22.2*	*7.5*	*-0.5*	*-2.3*	*0.2*	*13.1*	*19.5*	*13.6*	*7.3*	*21.1*	
Other Income	754	362	443	535	755	949	563	732	2,094	2,999	662	11
Total Income	**10,023**	**9,693**	**9,071**	**9,299**	**9,815**	**10,295**	**10,320**	**11,205**	**38,086**	**41,635**	**11,274**	**-1**
YoY Growth (%)	*27.5*	*17.7*	*6.2*	*-4.8*	*-2.1*	*6.2*	*13.8*	*20.5*	*10.7*	*9.3*	*21.2*	
Operating Expenses	2,929	2,972	2,841	2,959	3,285	3,347	3,515	3,402	11,702	13,549	3,510	-3
Operating Profit	**7,093**	**6,721**	**6,229**	**6,340**	**6,530**	**6,948**	**6,805**	**7,803**	**26,384**	**28,086**	**7,764**	**1**
YoY Growth (%)	*30*	*19*	*4*	*-7*	*-8*	*3*	*9*	*23*	*10*	*6*	*22*	
Provisions & Loan Losses	1,746	4,202	7,519	5,829	5,719	5,257	3,426	3,353	19,295	17,754	3,368	0
Profit before Tax	**5,347**	**2,520**	**-1,289**	**511**	**811**	**1,692**	**3,379**	**4,450**	**7,089**	**10,332**	**4,396**	**1**
Tax Provisions	1,371	659	-294	39	209	434	858	1,055	1,775	2,556	1,074	-2
Net Profit	**3,977**	**1,861**	**-995**	**472**	**602**	**1,258**	**2,521**	**3,396**	**5,314**	**7,776**	**3,323**	**2**
YoY Growth (%)	*14.1*	*-46.4*	*-128.2*	*-88.1*	*-84.9*	*-32.4*	*-353.3*	*619.2*	*-63.2*	*46.3*	*603.8*	
AUM Growth (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	7.1	14.0	(3.3)	15.0	13.5	
NIM (%)	14.0	14.5	13.8	13.8	13.9	14.4	14.9	14.9	14.6	14.8	15.2	
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	34.1	30.4	30.7	32.5	31.1	
Tax Rate (%)	25.6	26.2	22.8	7.6	25.8	25.6	25.4	23.7	25.0	24.7	25.4	
Key Parameters (%)												
Yield on loans	21.0	21.1	20.2	20.4	20.3	20.7	21.0	21.2				
Cost of funds	9.8	9.8	9.8	9.8	9.7	9.6	9.4	9.2				
Spread	11.2	11.3	10.4	10.6	10.6	11.1	11.6	12.0				
NIM	13.0	13.5	12.5	12.7	12.8	13.3	13.9	14.2				
Credit cost	2.6	6.7	12.3	9.3	8.9	8.1	5.2	4.8				
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	34.1	30.4				
Tax Rate (%)	25.6	26.2	22.8	7.6	25.8	25.6	25.4	23.7				
Performance ratios (%)												
GLP/Branch (INR m)	133	124	120	126	123	117	120	132				
GLP/Loan Officer (INR m)	19.6	18.8	19.3	18.4	18.2	17.9	18.4	20.4				
Borrowers/Branch	2,522	2,429	2,334	2,275	2,158	2,010	1,981	1,976				
Borrowers/Loan Officer	372	369	374	333	318	306	304	305				
Balance Sheet Parameters		-4.5				-0.6						
Gross loan portfolio (INR B)	**263.0**	**251.3**	**248.1**	**259.5**	**260.6**	**259.0**	**265.7**	**295.9**				
Change YoY (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	7.1	14.0				
Disbursements (INR B)	**44.8**	**40.0**	**50.9**	**64.7**	**54.6**	**53.2**	**57.7**	**83.1**				
Change YoY (%)	-6.2	-19.4	-4.8	-19.6	21.9	33.0	13.4	28.4				
Borrowings (INR B)	**203.9**	**192.7**	**202.3**	**204.5**	**200.8**	**201.0**	**206.8**	**236.4**				
Change YoY (%)	21.2	8.6	6.0	-6.8	-1.5	4.3	2.2	15.6				
Borrowings/Loans (%)	82.7	81.9	87.7	84.2	82.6	83.4	83.3	84.7				
Debt/Equity (x)	2.9	2.8	2.9	2.9	2.9	2.8	2.8	3.0				
Asset Quality (%)												
GS 3 (INR M)	**3,710**	**6,002**	**9,780**	**12,291**	**12,080**	**9,261**	**10,581**	**9,275**				
G3 %	1.5	2.4	4.0	4.8	4.7	3.7	4.0	3.2				
NS 3 (INR M)	1,144	1,832	3,061	4,326	4,445	3,121	3,471	3,209				
NS3 %	0.5	0.8	1.3	1.8	1.8	1.3	1.4	1.1				
PCR (%)	**69.2**	**69.5**	**68.7**	**64.8**	**63.2**	**66.3**	**67.2**	**65.4**				
ECL (%)	2.3	3.5	5.1	5.1	4.7	4.1	4.3	3.8				
Return Ratios - YTD (%)												
ROA (Rep)	5.4	2.7	-1.4	0.7	0.9	1.8	3.7	4.4				
ROE (Rep)	23.5	10.7	-5.7	2.7	3.4	7.1	14.6	17.8				

E: MOSL Estimates

Urban Company

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	URBANCO IN
Equity Shares (m)	1446
M.Cap.(INRb)/(USDb)	215.4 / 2.3
52-Week Range (INR)	201 / 96
1, 6, 12 Rel. Per (%)	11/3/-
12M Avg Val (INR M)	1806

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NTV (India)	31.7	38.7	46.7
Net Sales (INR)	15.6	21.0	27.1
Change (%)	35.9	34.9	29.3
EBITDA	-2.2	-2.4	-1.0
EBITDA margin (%)	-14.2	-11.4	-3.8
Adj. PAT	-2.3	-1.4	0.1
PAT margin (%)	-15.0	-6.6	0.5
RoE (%)	-10.3	-5.7	0.8
RoCE (%)	-20.0	-15.0	-5.4
EPS	-1.6	-0.9	0.1
EV/ Sales	12.9	9.5	7.3
Price/ Book	9.5	10.2	10.1

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	19.0	20.3
DII	10.7	5.7
FII	61.0	65.6
Others	9.3	8.4

CMP: INR140 TP: INR135 (-3%) Neutral

Core accelerating; InstaHelp investments a key unknown

Steady performance across business units; breakeven guidance for 3QFY28 maintained

- Urban Company's (URBANCO) consolidated NTV for 4QFY26 stood at INR11.5b, rising 42% YoY, above our estimate of 38% YoY.
- India consumer services NTV came at INR8.08b, growing 26% YoY vs. our estimate of 23.4% YoY. Native Business NTV came at INR890m, growing 67% YoY vs. our estimate of 70% YoY. InstaHelp NTV came at INR400m vs our estimate of INR504m.
- For India consumer services, adjusted EBITDA as a % of NTV margin contracted 230bp QoQ at 3.3% vs our estimate of 1.8%. For InstaHelp, adjusted EBITDA losses came at INR1.19b for 4QFY26 (vs our estimates of INR850m loss). Adj PAT loss came in at INR1,559m (est. loss of INR680m).
- For FY26, its revenue grew 35.9% YoY, while EBITDA loss increased to INR2,210m in FY26 (vs. INR320m in FY25). For FY26, Adj PAT loss increased to INR2,018m (30% YoY).
- While URBANCO remains well-positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the improvement in the core business. **Continued investments and TAM uncertainty in InstaHelp, execution risks around penetration, and risk around habit formation keep the risk-reward balanced, in our view**. Reiterate Neutral with a revised TP of INR135**.**

Our view: Supply densification and utilization gains aid core profitability

- **Core India business accelerating on the back of supply densification; margins also expanding:** India Consumer Services NTV growth accelerated to ~26% YoY in 4QFY26, the fastest in 11 quarters, driven by **higher supply density across top cities, better professional utilization, and faster fulfilment times**. Management indicated supply (not demand) remained the key constraint during the quarter, suggesting demand continues to remain healthy.
- Margins are also scaling alongside growth, with adjusted EBITDA margin expanding to ~3.3% of NTV in 4QFY26 vs ~1.6% last year. **We believe the core business is now on a much stronger footing compared to FY24**. We build in India Consumer Services NTV growth of ~22%/20% for FY27/28E.
- **Losses in InstaHelp elevated and TAM unclear; key overhang in our view:** InstaHelp scaled rapidly to ~2.7m orders in 4QFY26, but adjusted EBITDA losses remained elevated at ~INR1.19b. Management continues to prioritize market leadership, network density, **and service quality over near-term profitability; it has guided for losses to remain elevated for the foreseeable future.** While repeat rates and service quality trends appear encouraging, **visibility on steady-state margins and TAM size remains limited, in our view**.

- **Native business scaling well; profitability now within sight:** Native NTV grew ~67% YoY in 4QFY26, while adjusted EBITDA margins expanded materially from -25.1% in FY25 to -8.9% in FY26, despite continued investments in new categories. **Management indicated the core Native business is already nearing breakeven, with profitability expected over the next few quarters.** We expect existing categories such as water purifiers and smart door locks to remain the key growth drivers, with service revenue gradually becoming a larger part of the mix over time.
- **International business turning profitable earlier than expected**: International NTV grew ~56% YoY in FY26, while turning adjusted EBITDA positive (~INR60m), driven by strong growth in the UAE and Singapore. Subscription-led cleaning models are driving more recurring revenue behavior, while competitive intensity also appears manageable. We estimate international business EBITDA margins at ~2.7%/4.7% in FY27/28.
- **Guidance appears achievable, supported by core business execution**: Management reiterated consolidated adjusted EBITDA breakeven by 3QFY28 and ~INR10b adjusted EBITDA target by FY31. While InstaHelp losses may remain elevated for longer, the core India business is now operating from a much stronger base, in our view. **Consolidated adjusted EBITDA breakeven by 3QFY28 also remains management's stated guidance, which we broadly build into our estimates.** We expect consolidated adjusted EBITDA margins at -3.1%/-0.4% for FY27/28E.

Valuation and changes to our estimates

- **Core business execution continues to improve with steady growth and better margin progression, driven by supply densification and improving utilization**. We raise our estimates by 3% to factor in stronger-than-expected performance in the India Consumer Services business.
- InstaHelp continues to scale rapidly but losses remain elevated and visibility on steady-state margins and TAM size remains limited, in our view. Management also reiterated consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well-positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the improvement in the core business. **Continued investments in InstaHelp, uncertainty around long-term profitability of newer initiatives, and execution risks around penetration and habit formation keep the risk-reward balanced, in our view**. Reiterate Neutral with a revised TP of INR135.

Beat on India consumer services NTV growth and margins, while miss on InstaHelp EBITDA losses

- URBANCO's consolidated NTV for 4QFY26 stood at INR11.5b, rising 42% YoY, above our estimate of 38% YoY. Its consolidated NTV for FY26 stood at INR42.9b, rising 31% YoY vs our estimate of 30.2% YoY.
- India consumer services NTV came at INR8.08b, growing 26% YoY vs. our estimate of 23.4% YoY.
- Native Business NTV came at INR890m, growing 67% YoY vs. our estimate of 70% YoY.
- InstaHelp NTV came at INR400m vs our estimate of INR504m.
- ATCs of India consumer business came in at 7.6m, rising 4.5% QoQ vs our estimate of 5% QoQ.

- India consumer business take rates came in at 35.6% vs our estimates of ~27.0%.
- For India consumer services, adjusted EBITDA as a % of NTV margin declined 230bp QoQ to 3.3%, vs our estimate of 1.8%.
- For InstaHelp, adjusted EBITDA losses came to INR1.19b for 4QFY26 (vs our estimate of INR850m loss).
- For Native Business, adjusted EBITDA as a % of NTV margin increased 490bp QoQ to -9.9%, vs our estimate of -3.1%.
- Adj PAT loss came in at INR1,559m (est. loss of INR680m). For FY26, Adj PAT loss increased to INR2,018m (30% YoY).

Key highlights from the management commentary

- Annual transacting user base expanded ~24% to ~8.4m unique users; retained users contribute ~83% of NTV, reflecting strong cohort stickiness.
- **India Consumer Business (ex-InstaHelp):** NTV growth has been on a consistent upward trajectory: ~19% in 2QFY26, ~21% in 3Q, and now ~26% in 4Q - management is observing for 2–3 more quarters before calling it a structural trend.
- **Native Business:** Adjusted EBITDA margin expanded from -25.1% in FY25 to -8.9% in FY26 – marking a meaningful improvement even as the business more than doubled in scale.
- **International:** The UAE and Singapore delivered ~84% NTV growth in 4Q to ~INR2.11b, despite a demand headwind in the UAE in March due to the Middle East conflict escalation; recovery is now near-complete.
- **InstaHelp:** Contribution loss per order actually improved QoQ; the deterioration in overall loss per order was largely attributable to fixed marketing and brand spend, a one-time elevated item.
- Confidence in the consolidated EBITDA breakeven target is underpinned by the core business outperforming internal expectations in FY26, providing a buffer even if InstaHelp investments remain elevated.

Consolidated - Quarterly Earning (INR m)

Y/E march	FY25			FY26				FY26	Estimate	Var.
	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QFY26	(% / bp)
Revenue	**2,770**	**2,880**	**2,980**	**3,670**	**3,800**	**3,827**	**4,256**	**15,552**	**3,989**	**6.7**
YoY Change (%)	0.0	0.0	0.0	0.0	37.2	32.9	42.8	NA	33.9	890bp
Inventory of traded goods	760	770	820	890	1,040	970	1,160	-4,060	999	16.1
Gross Profit	**2,010**	**2,110**	**2,160**	**2,780**	**2,760**	**2,857**	**3,096**	**11,492**	**2,990**	**3.5**
Margins (%)	72.6	73.3	72.5	75.7	72.6	74.7	72.7	73.9	74.9	-220bp
EBE and Marketing Exp	-2,200	-2,140	-2,233	-2,820	-3,440	-3,201	-4,241	13,702	-3,920	8.2
EBITDA	**-190**	**-30**	**-73**	**-40**	**-680**	**-345**	**-1,145**	**-2,210**	**-930**	**NA**
Margins (%)	-6.9	-1.0	-2.4	-1.1	-17.9	-9.0	-26.9	-14.2	-23.3	-360bp
Depreciation	100	90	90	100	100	117	136	453	104	30.8
Interest	30	30	30	27	29	31	33	120	23	43.8
Other Income	270	300	320	310	330	361	367	1,368	376	-2.4
PBT before EO expense	**-50**	**150**	**127**	**143**	**-479**	**-132**	**-946**	**-1,415**	**-680**	**NA**
Tax	0	-2,112	0	-10	0	2	613	605	0	NA
Rate (%)	0.0	-1,408.0	0.0	-7.0	0.0	-1.6	-64.8	-42.8	0.0	NA
Adj PAT	**-50**	**2,262**	**127**	**153**	**-479**	**-134**	**-1,559**	**-2,020**	**-680**	**NA**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	
MI & Profit/Loss of Asso. Cos.	0	0	90	90	100	70	53	313	60	
Reported PAT	**-50**	**2,262**	**37**	**63**	**-579**	**-204**	**-1,613**	**-2,333**	**-740**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	-1.8	78.5	1.3	1.7	-15.2	-5.3	-37.9	-15.0	-18.6	NA

Craftsman Automation

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	CRAFTSMA IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	214.7 / 2.3
52-Week Range (INR)	9750 / 4420
1, 6, 12 Rel. Per (%)	23/38/97
12M Avg Val (INR M)	384

Consol. Financials & Valuations (INR b)

Y/E March b	FY26	FY27E	FY28E
Sales	80.7	92.3	107.1
EBITDA	12.4	14.5	17.8
Adj. PAT	3.9	5.3	7.6
EPS (INR)	164.8	223.0	319.8
EPS Gr. (%)	78.9	35.3	43.4
BV/Sh. (INR)	1,368	1,579	1,882
Ratios			
RoE (%)	12.9	15.1	18.5
RoCE (%)	10.1	9.9	11.7
Payout (%)	6.8	5.4	5.3
Valuations			
P/E (x)	54.5	40.3	28.1
P/BV (x)	6.6	5.7	4.8
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-4.0	0.5	2.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	48.7	48.7	48.7
DII	28.3	25.2	22.7
FII	15.2	16.0	15.6
Others	7.8	10.0	13.0

FII includes depository receipts

CMP: INR8,990 TP: INR8,315 (-8%) Neutral

Margins improve despite input cost pressure

To consider next phase of expansion for stationary engines soon

- Craftsman Automation's (Craftsman) 4QFY26 consol. adj. PAT of INR1.2b was largely in line with our estimate. However, its EBITDA was 8% ahead of our estimate. However, earnings upside was limited by a higher-than-expected tax rate.
- Management has indicated that the aluminum segment would grow at high-teens going forward and the powertrain and industrial engineering segments would grow at a high single-digit rate. On the back of a strong outperformance in 4Q, we have raised our earnings estimates by 5%/11% for FY27/FY28. However, after the recent run-up in the stock, most of the positives seem to have been factored in at **40.3x FY27E and 28.1x FY28E**. **We reiterate our Neutral rating with a TP of INR8,315 (valued at 26x FY28E EPS).**

Earnings beat led by improved operational performance

- Consolidated revenue grew 27.3% YoY/8.2% QoQ to INR22.3b (in line with our estimate). Even on a standalone basis, revenue was largely in line with our estimate.
- Gross margins were down 40bp YoY/up 40bp QoQ at 45.4%.
- A key surprise was the beat on EBITDA, which was up 16.1% YoY at INR3.6b. Margins came in at 16.1% (+90bp QoQ), above our estimate of 14.7%. Margin has improved despite input cost pressure largely due to operating leverage benefits.
- 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 estimate of 6.5%.
- 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 outflow stood at INR6.5b. RoE and RoCE improved YoY to 12.9% and 10.1%, respectively.

Highlights from the management commentary

- Management has provided revenue growth guidance of about mid-teens for FY27 on the back of new project execution across its segments.
- On the stationary engines front, the company has reached the first milestone of securing an order book of USD100m and hence the current phase 1 of the Kothavadi plant is fully booked now. It targets to execute this order by FY30.
- They are confident that the core powertrain business can deliver double-digit growth in FY27.
- The current capacity utilization in the powertrain business stands at about 65-70% (can peak out at 75-80%), standalone Al at 85%, DRA at 85% and Sunbeam at 70%.
- Sunbeam margins still are in single digits (still loss-making) as they have not been able to exit all legacy orders as they would look to give time to OEMs to locate alternate sources for the same.
- The Al business is likely to scale up to about INR65b in FY27E (scale of global competitors is USD3-6b). Their medium-term stated target for the Al business is to touch the USD1b revenue mark in the first phase.
- The current net debt-to-EBITDA ratio is 2.4x, which the company expects to reduce to 2x by FY27E and further to 1.5x by FY28E.

Valuation and view

- Management has indicated that the aluminum segment would grow at high-teens going forward and the powertrain and industrial engineering segments would grow at a high single-digit rate. On the back of a strong outperformance in 4Q, we have raised our earnings estimates by 5%/11% for FY27/FY28. However, after the recent run-up in the stock, most of the positives seem to have been factored in at **40.3x FY27E and 28.1x FY28E**. **We reiterate our Neutral rating with a TP of INR8,315 (valued at 26x FY28E EPS).**

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

	FY25				FY26				FY25	FY26		Variance
	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

ACME Solar Holdings

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ACMESOLA IN
Equity Shares (m)	606
M.Cap.(INRb)/(USDb)	171.4 / 1.8
52-Week Range (INR)	324 / 196
1, 6, 12 Rel. Per (%)	3/12/32
12M Avg Val (INR M)	415

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	20.2	42.8	78.2
EBITDA	17.8	36.1	67.2
Adj. PAT	5.0	7.5	16.7
EPS (INR)	8.2	12.4	27.6
EPS Gr. (%)	81.6	51.6	122.1
BV/Sh. (INR)	83.6	95.8	123.2
Ratios			
ND/Equity	2.5	4.8	5.3
ND/EBITDA	7.2	7.7	5.9
RoE (%)	10.4	13.8	25.2
RoIC (%)	6.0	7.7	8.9
Valuations			
P/E (x)	34.5	22.8	10.3
EV/EBITDA (x)	17.8	12.9	8.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	83.3	83.3	83.4
DII	7.1	6.9	7.1
FII	3.7	4.2	4.7
Others	6.0	5.7	4.8

CMP: INR283 **TP: INR410 (+45%)** **Buy**

Earnings outlook remains positive

- **In-line 4Q:** ACME Solar Holdings (ACME) reported an in-line performance in 4QFY26, with revenue of INR5.4b and EBITDA of INR4.8b. APAT of INR1.3b was 14% above our estimate, driven by higher-than-expected other income. For FY26, revenue/EBITDA/APAT stood at INR20b/INR18b/INR5b, reflecting YoY growth of 44%/44%/82%.
- **Key things we liked about the result:** 1) Capacity commissioning remains on track, with guided 450MW operationalized during FY26; 2) PPA secured for 65% of total pipeline of 5GW, providing capacity addition visibility up to FY28; 3) the company targets commissioning 10GWh battery energy storage system (BESS) capacity by FY27 end, of which 8.5GWh is planned to operate under merchant/short-term contracts, offering potential earnings upside.
- **Key monitorables include:** 1) Pace of commissioning against FY27 guidance of 1.5GW RE capacity addition; 2) progress of targeted 10GWh BESS capacity by end-FY27; and 3) merchant spreads from BESS and their contribution to earnings in FY27.
- **Valuation and view:** We have incorporated the merchant BESS capacity additions for FY27/FY28, resulting in a 6%/4% increase in our EBITDA estimates. We value the stock at 10x FY28E EBITDA, leading to a TP of INR410.

In-line revenue and EBITDA; higher other income drives PAT beat

- **Financial highlights**
- ACME's consol. revenue and EBITDA came in line at INR5.5b (+13% YoY, +10% QoQ) and INR4.8b (+10% YoY, +8% QoQ), respectively.
- Adj. PAT beat our est. by 14% to INR1.3b (-9%% YoY, +10% QoQ), driven by higher-than-expected other income on account of high hedging gains.
- In 4QFY26, generation stood at 1,720MUs (+14%YoY, +10%QoQ).

- **Other highlights**
- Commissioned BESS capacity of 2.3GWh till date, which has begun generating revenue under merchant/short-term peak power contracts.
- Total portfolio now stands at 8,071MW – operational capacity at 2,990MW, under-construction portfolio of 5,081MW (of which PPA is signed for 3,280MW), and 550MWh standalone BESS (PPA signed).
- There was an exceptional gain of INR143m pertaining to contingent considerations received with respect to investments disposed of in earlier year and prepayment of borrowings by subsidiaries.
- 4Q CUF stood at 26.9% (vs. 27.9%/24.3% in 4QFY25/3QFY26), while plant availability stood at 99.3%.
- Connectivity inventory of ~9.6GW (secured/applied) available for upcoming bids. 15,000+ acres stand acquired for under-construction portfolio.
- Mr. Rajat Kumar Singh has resigned as Group CFO, effective 8th May'26, citing personal reasons. The board has appointed Mr. Arun Chopra (currently EVP, Finance & Accounts) as CFO, effective the same date.

Highlights from the management commentary

- ACME has commissioned ~2.3 GWh of BESS (delivering ~INR22m/day at 80-90% round-trip efficiency). BESS contribution to FY26 EBITDA was negligible as the commissioning happened only in late 4QFY26.
- It targets commissioning 1.5GW of projects and ~10GWh of BESS (8.5GWh on merchant basis). Management guides 75-80% EBITDA margins on merchant BESS, assuming ~INR 6/unit tariff arbitrage.
- ACME is deliberately deferring solar module commissioning to save interest during construction and procure cheaper modules. Moreover, it is prioritizing battery charging from the grid at favorable merchant rates.
- DSO declined to ~14 days and is expected to be a structural norm.
- Secured INR150b of project financing and refinanced INR33b of debt at 150bp lower cost; weighted average operational debt cost stands at 8.4% per annum.
- Curtailment impact on ACME for FY26 was minimal at ~INR50-60m as only two projects are on the state grid.

Valuation and view

- We reiterate our BUY rating on ACME with a TP of INR410. We assign an EV/EBITDA multiple of 10x to FY28E EBITDA. Adjusting for net debt, we derive our TP of INR410, implying a 45% potential upside.

Consolidated performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	(%)	(%)
Net Sales	**3,096**	**2,596**	**3,490**	**4,869**	**5,110**	**4,677**	**4,968**	**5,479**	**14,051**	**20,234**	5,363	2%	13%	10%
YoY Change (%)	-0.2	-0.2	5%	65%	65%	80%	42%	13%	7%	44%	10%			
EBITDA	**2,717**	**2,208**	**3,072**	**4,357**	**4,578**	**4,002**	**4,445**	**4,788**	**12,354**	**17,813**	4,755	1%	10%	8%
Margin (%)	88%	85%	88%	89%	90%	86%	89%	87%	88%	88%	89%			
Depreciation	556	599	697	1,022	1,076	1,174	1,202	1,228	2,873	4,679	1,274	-4%	20%	2%
Interest	1,963	1,783	1,791	2,055	2,330	2,645	2,880	3,375	7,592	11,230	2,816	20%	64%	17%
Other Income	304	356	518	524	730	1,336	1,200	1,571	1,701	4,837	811	94%	200%	31%
PBT before EO expense	**503**	**181**	**1,103**	**1,803**	**1,903**	**1,519**	**1,563**	**1,756**	**3,590**	**6,741**	1,477			
Extra-Ord income/(exp.)	0	0	-69	-141	-159	42	0	143	-210	27	-			
PBT	**503**	**181**	**1,034**	**1,663**	**1,744**	**1,562**	**1,563**	**1,900**	**3,380**	**6,768**	1,477	29%	14%	22%
Tax	489	28	-87	442	436	411	426	517	872	1,789	377	37%	17%	21%
Tax rate	97%	16%	-8%	27%	25%	26%	27%	27%	26%	26%	26%			
Minority Interest	0.0	0.0	0.0	-12.9	-0.1	-0.1	-0.1	-10.1	-12.9	-10.3	-			
Reported PAT	**14**	**153**	**1,121**	**1,234**	**1,308**	**1,151**	**1,137**	**1,393**	**2,521**	**4,989**	1,100	27%	13%	23%
Adj PAT	**14**	**153**	**1,190**	**1,374**	**1,467**	**1,108**	**1,137**	**1,250**	**2,731**	**4,962**	1,100	14%	-9%	10%
YoY Change (%)	-1.0	LP	206%	LP	10465%	624%	-4%	-9%	LP	82%	-20%			
Margin (%)	0%	6%	34%	28%	29%	24%	23%	23%	19%	25%	21%			

Valuation table

Particulars	Units	Amount
FY28 EBITDA	INR m	67,238
EV/EBITDA	INR m	10
EV	INR m	644,139
Net debt	INR m	395,654
Market Cap	**INR m**	**248,486**
Target Price	INR/sh	410
CMP	INR/sh	283
Upside/(Downside)		**45%**

Niva Bupa

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1847
M.Cap.(INRb)/(USDb)	150.2 / 1.6
52-Week Range (INR)	95 / 68
1, 6, 12 Rel. Per (%)	10/12/-6
12M Avg Val (INR M)	392

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
GWP	85.9	110.2	136.7
NEP	60.7	76.9	95.4
U/W Profit	-4.7	-3.9	-4.3
PBT	1.3	2.9	4.0
PAT	1.3	2.2	3.0
Ratios (%)			
Claims	68.1	66.5	67.0
Commission	18.0	17.5	17.5
Expense	17.3	16.5	15.5
Combined	103.4	100.5	100.0
RoE	4.2	6.5	8.4
EPS (INR)	0.7	1.2	1.6
EPS Growth (%)	-39.4	65.0	39.8
Valuations			
P/E (x)	114.8	69.6	49.8
P/BV (x)	4.7	4.4	4.0

Shareholding pattern (%)

As of	Sep-25	Jun-25
Promoter	55.4	55.4
DII	15.3	15.1
FII	10.7	10.8
Others	18.6	18.8

FII includes depository receipts

CMP: INR81 TP: INR97 (+19%) Buy

Strong performance; loss ratio and combined ratio beat estimates

- Niva Bupa (NIVABUPA) reported 29% YoY growth in NEP to INR19.7b (in line) in 4QFY26. For FY26, NEP grew 24% YoY to INR60.7b.
- The loss ratio at 56.8% (our est. of 60.9%) increased 40bp YoY. Opex ratio was at 13.3% (our est. of 17%), with a 2% YoY decline in operating expenses to INR3.1b (24% beat). The commission ratio was 16.1% (our est. of 16.9%); it improved owing to the passing of the GST impact on distributors.
- Rise in claims ratio was far more than offset by operating efficiency, which led to a combined ratio of 86.1% (vs. est. of 94.9%). Combined ratio for the year was at 103.4% vs 101.2% in FY25.
- Under IFRS, combined insurance service ratio (CISR) improved to 97.4% in 4QFY26 vs 102% in 4QFY25. For FY26, CISR improved to 101.4% vs 103% in FY26.
- For 4QFY26, IGAAP PAT was at INR3.5b, a jump of 67.5% YoY, while IFRS PAT surged 89% YoY to INR1.6b. For FY26, IGAAP PAT declined 39% YoY to INR1.3b, while IFRS PAT at INR3.7b saw a growth of 80% YoY.
- CISR is expected to improve from 101.4% in FY26 to 99% by FY29. While the loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- We raise our IFRS PAT for FY27E/FY28E by 6%/11%, primarily led by improved performance across parameters in 4QFY26. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR97. **Reiterate BUY.**

IFRS PAT rises 89% YoY in 4Q

- GWP grew 39% YoY to INR28.8b, driven by 49%/23% YoY growth in retail health/group health, while the PA business saw a decline of 7% YoY. For FY26, GWP grew 27% YoY to INR85.9b.
- The underwriting profit for 4QFY26 came in at INR1.8b vs. INR576m in 4QFY25 (est. loss of INR407m), with net incurred claims growing 29.9% YoY to INR11.2b (6% beat) and 2% YoY decline in operating expenses to INR3.0b (24% beat).
- Commission ratio was at 16.1% (vs our est. of 16.9%), with net commission growing 25% YoY to INR3.6b (8% beat).
- Reported claims ratio was at 56.8% vs 56.4% YoY, while for FY26, it increased from 61.2% to 68.1%. Claims ratio under IFRS saw an increase to 64.9% from 63.8%.
- Investment assets stood at INR97b at the end of FY26, with investment yield at 7.2%. The solvency ratio was 2.49x at the end of 4QFY26.
- The average ticket size per policy (without 1/n) rose to INR34,461 in FY26 from INR33,135 in FY25. In contrast, the GWP contribution from the >INR1m sum insured rose to 88.2% in FY26 from 76.3% in FY25.

- The IFRS claims ratio for FY26 rose to 64.9% (from 63.8% in FY25), with the retail health loss ratio increasing to 66.8% from 66% in FY25. The expense ratio improved to 33.7% in FY26 (39.2% in FY25), resulting in an improvement in the combined ratio to 101.4% (103% in FY25).
- The company's hospital network was at 10,566 (10,421 at the end of FY25), while the preferred partner network increased to 1,116 for FY26 (589 at the end of FY25).
- The channel mix remained diversified, with 30.2%/19.5%/10.4%/29.5%/9.7%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/direct/others in FY26. The company has added 14,000 agents in 4QFY26, taking the agent count to 238,517. It formed five banca partnerships in 4QFY26, taking the total partnerships to 121.

Key takeaways from the management commentary

- The combined insurance service ratio is expected to improve from 101.4% in FY26 to 99% by FY29. While loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- The company expects five-year CAGR in the retail health industry to be in the range of 17-19%.
- Engagement with hospitals beyond the top 20 groups is progressing well, and the company expects the empanelment to increase from 2,500+ to 5,000+ over the next six months.

Valuation and view

- NIVABUPA reported a strong performance in 4QFY26, led by tailwinds from GST exemption on retail health insurance. This led to a significant improvement across all financial parameters. Higher fresh growth drove down the loss ratios, while opex ratio benefited from operating leverage. Favorable negotiations with distributors on GST as well as a cut in commissions on senior citizen policies have driven commission ratio improvement.
- We believe NIVABUPA has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, and innovative product offerings. While loss ratios are expected to rise going forward, they will be offset to some extent by operational efficiency.
- We raise our IFRS PAT for FY27E/FY28E by 6%/11%, primarily led by improved performance across parameters in 4QFY26. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR97. Reiterate BUY.

Quarterly Performance INR m

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	14,642	17,773	14,421	20,787	16,319	18,431	22,313	28,797	67,622	85,859	29,526	-2.5	39%	29%
Net written premium	11,516	13,933	11,524	16,721	12,879	14,501	17,667	23,017	53,694	68,063	23,618	-2.5	38%	30%
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,536	19,720	48,945	60,676	19,468	1.3	29%	36%
Investment Income	575	682	679	938	868	981	893	1,305	2,874	4,048	994	31.2	39%	46%
Total Income	**11,593**	**13,597**	**12,405**	**15,647**	**13,084**	**15,381**	**15,495**	**20,777**	**53,243**	**64,737**	**20,456**	1.6	33%	34%
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.9	32.8	26.9	21.6	30.7			
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	10,509	11,192	29,950	41,326	11,862	-5.6	30%	7%
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,176	3,695	10,646	12,268	3,993	-7.5	25%	16%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	3,166	3,064	10,846	11,745	4,021	-23.8	-2%	-3%
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,342	6,759	21,492	24,013	8,014			
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	27.5	11.1	7.5	8.3	31.8			
Underwriting profit	**-1,180**	**-880**	**-1,013**	**576**	**-2,336**	**-1,780**	**-2,315**	**1,768**	**-2,497**	**-4,663**	**-407**			
Operating profit	232	585	34	949	-1,452	-620	-1,355	2,825	1,801	-602	580			
Shareholder's P/L														
Transfer from Policyholder's	232	585	34	949	-1,452	-620	-1,355	2,825	1,801	-602	580			
Investment income	494	401	544	615	642	539	681	368	2,054	2,230	688	-46.5	-40%	-46%
Total Income	**726**	**986**	**578**	**1,564**	**-810**	**-81**	**-674**	**3,194**	**3,855**	**1,628**	**1,268**			
Provisions other than taxation	8	3	8	-13	20	24	53	-52	6.3	45	-7			
Other expenses	906	853	438	-484	84	247	149	-166	1,713	315	46			
Total Expenses	**915**	**856**	**446**	**-497**	**105**	**272**	**202**	**-218**	**1,720**	**360**	**39**			
PBT	**-188**	**130**	**132**	**2,061**	**-914**	**-353**	**-876**	**3,412**	**2,135**	**1,268**	**1,229**			
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	65.5	160.9	-40.6	-40.4			
Tax Provisions	-	-	-	-	-	-	-	-39.70	-	-40	-			
Net Profit	**-188**	**130**	**132**	**2,061**	**-914**	**-353**	**-876**	**3,451**	**2,135**	**1,308**	**1,229**	180.9	67%	PL
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-761.9	67.5	160.9	-38.8	-40.4			
Key Parameters (%)														bp
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	72.3	56.8	61.2	68.1	60.9	-417	35	-1554
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	18.0	16.1	19.8	18.0	16.9	-85	-162	-192
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	17.9	13.3	20.2	17.3	17.0	-372	-539	-461
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.2	86.1	101.2	103.4	94.9	-874	-666	-2207
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	2.5	2.5	3.0	2.6	0.0			

Gravita India

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	130.1 / 1.4
52-Week Range (INR)	2170 / 1267
1, 6, 12 Rel. Per (%)	17/8/-3
12M Avg Val (INR M)	571

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	42.7	62.9	76.6
Adj. EBITDA	4.5	6.5	8.2
Adj. EBITDA Margin (%)	10.6	10.4	10.7
Adj. PAT	3.8	4.8	6.0
Cons. Adj. EPS (INR)	51.3	65.7	80.7
EPS Gr. (%)	21	28	23
BV/Sh. (INR)	332	397	477
Ratios			
Net D:E	0.1	0.1	0.2
RoE (%)	16.8	18.0	18.5
RoCE (%)	14.4	15.0	15.5
Valuations			
P/E (x)	34.3	26.8	21.8
EV/EBITDA (x)	30.3	20.5	16.7

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	55.9	55.9	59.3
DII	5.1	4.7	5.4
FII	15.3	17.1	15.4
Others	23.7	22.3	19.9

Note: FII includes depository receipts

CMP: INR1,763 TP: INR2,200(+25%) Buy

Diversification into copper recycling drives growth outlook

Operating performance in line

- Gravita India (GRAVITA) reported adj. EBITDA growth of 4% YoY despite the macroeconomic uncertainties and elevated logistic costs. Revenue grew 13% YoY to INR11.7b, fueled by a volume growth of 4% YoY to 55.4KMT.
- GRAVITA remains on track to achieve its Vision 2029 targets, supported by planned capacity expansion to 800KTPA+ by FY29 and its transition into a diversified recycling platform through the acquisition of Rashtriya Metal Industries Limited (RMIL), one of India's oldest copper and copper alloy manufacturers, and the proposed ~29,400 MTPA copper recycling plant along with its continued focus on increasing the share of value-added products (50%+ by FY29).
- We consolidate the acquisition of RMIL in our earnings model and raise our EBITDA estimates for FY27/FY28 by 14% each; however, our Adj. PAT estimates increase by only 4%/5% on account of an increase in tax rates, as the copper business will largely be India-based and subject to a higher tax incidence. **We reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 27x FY28E EPS)**.

Steady operating performance, driven by the lead & plastic segments

- Consolidated revenue grew 13% YoY to INR11.7b (est. INR10.5b) in 4QFY26. Consolidated sales volume grew 4% YoY to 55KMT.
- Adjusted EBITDA rose 4% 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).
- For FY26, revenue/Adj. EBITDA/Adj. PAT grew 10%/8%/21% to INR42.7.3b/INR4.5b/INR3.8b.
- 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 dipped 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.

Highlights from the management commentary

- **Outlook and guidance**: Management guides a 20-25% volume growth going forward, with possible upside from recovery in missed volumes in FY26. Management expects EBITDA/kg to be at INR19-20 for lead, INR65-70 for copper once the backward integration plant is operational, INR7-8 for rubber, INR10-12 for plastic, and INR14-15 for aluminum, while working capital days are likely to remain stable at 85-90 days.

- **Copper**: The company has entered the copper business through the acquisition of RMIL and copper recycling with plans to set up a ~29,400 MTPA copper recycling plant in Mandvi, Gujarat, with an estimated capex of ~INR1.6b. The plant is expected to be commissioned within 12 months, and it will support backward integration, with most of the recycled copper likely to be utilized by RMIL, leading to margin expansion in copper.
- **Capacity:** GRAVITA commissioned a 6,000 MTPA pilot lithium-ion battery recycling facility at Mundra in Jan'26, marking its entry into the lithium-ion recycling segment. The facility is expected to be gradually ramped up as operations stabilize and sourcing networks strengthen. Further, in Feb'26, the company also expanded its Mundra lead recycling capacity by 80,300 MTPA to 145,100 MTPA, with the added capacity expected to improve operational efficiencies and optimize logistics.

Valuation and view

- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver healthy earnings growth, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, 3) increased domestic scrap availability, driven by favorable regulatory tailwinds 4) acquisition of RMIL, one of India's oldest copper and copper alloy manufacturers, and 5) the commercialization of the pilot project of lithium ion.
- We expect a CAGR of 34%/35%/25% in revenue/adj. EBITDA/adj. PAT over FY26-28. We consolidate the acquisition of RMIL in our earnings model and raise our EBITDA estimates for FY27/FY28 by 14% each; however, our earnings estimates remain broadly in line on account of higher tax rates, as the copper business will largely be India-based and subject to a higher tax incidence. **We reiterate our BUY rating on the stock with a TP of INR2,200 (premised on 27x FY28E EPS).**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Sales	**9,079**	**9,274**	**9,964**	**10,371**	**10,399**	**10,355**	**10,171**	**11,728**	**38,688**	**42,653**	**10,538**	**11**
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	11.7	2.1	13.1	22.4	10.2	1.6	
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,237	9,010	10,598	34,652	38,128	9,494	
Adjusted EBITDA	**912**	**1,015**	**1,023**	**1,085**	**1,117**	**1,118**	**1,161**	**1,129**	**4,036**	**4,525**	**1,043**	**8**
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.8	11.4	9.6	10.4	10.6	9.9	
Depreciation	65	72	76	78	87	92	98	111	291	388	99	
Interest	130	120	128	56	61	78	65	44	434	248	60	
Other Income	33	23	73	194	190	165	154	85	324	594	150	
PBT before EO expense	**751**	**847**	**891**	**1,146**	**1,159**	**1,113**	**1,151**	**1,060**	**3,635**	**4,483**	**1,035**	
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

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ABLBL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	139.1 / 1.5
52-Week Range (INR)	176 / 88
1, 6, 12 Rel. Per (%)	12/-7/-
12M Avg Val (INR M)	295

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	84.0	91.4	99.5
EBITDA	13.4	15.1	16.5
Adj. PAT	2.1	2.9	3.2
EBITDA Margin (%)	16.0	16.5	16.6
Adj. EPS (INR)	1.7	2.4	2.6
BV/Sh. (INR)	11.6	13.4	15.3
Ratios			
Net D:E	2.1	1.8	1.6
RoE (%)	15.5	18.9	18.3
RoCE (%)	12.7	13.5	12.8
Valuations			
P/E (x)	66.9	48.3	43.4
EV/EBITDA (x)	12.5	11.2	10.2
EV/Sales (x)	2.0	1.8	1.7
Div. Yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.6	46.6	46.6
DII	20.3	17.1	11.2
FII	13.3	16.8	23.4
Others	19.9	19.6	18.8

FII includes depository receipts

CMP: INR114 TP: INR120 (+5%) Neutral

Emerging brands drive growth; Lifestyle retail LTL modest

- ABLBL reported 12% YoY revenue growth (vs. ~15% for Arvind Fashion), supported by robust ~18% YoY growth in Emerging brands. Lifestyle brands' revenue grew ~11% YoY, boosted by certain one-off PLI benefits, even as the retail LTL remained modest at ~4%.
- Improvement in gross margin (up ~85bp YoY) was partly offset by higher other expenses (up 26% YoY), which drove an in-line ~14% YoY EBITDA growth and ~30bp YoY margin expansion to 16.2%.
- Management is targeting ~8-9% annual network expansion and ~8% retail LTL on a sustainable basis. Further, it expects Van Heusen Innerwear to achieve break-even in 3QFY27 and sustained profitability from FY28 onwards.
- We fine-tune our estimates for FY27-28E EBITDA and build in a CAGR of 9%/11%/24% in revenue/EBITDA/adj. PAT over FY26-28E.
- **We reiterate our Neutral rating with a revised TP of INR120,** premised on ~20x FY28E pre-Ind AS EV/EBITDA.

Robust growth and improved profitability in emerging brands

- Revenue at INR21.7b grew 12% YoY (vs. our estimate of 10% YoY), though weaker than ~15% YoY reported by Arvind Fashions.
  - Lifestyle Brands' revenue grew 11% YoY, driven by a recovery in e-com and departmental stores, even as retail LTL was modest at ~4%.
  - Emerging brands delivered an 18% YoY growth, driven by a 30% YoY growth in Reebok.
    - The company's presence expanded to 3,348 brand stores (~33 net store additions in 4Q and ~95 net for FY26).
- Gross profit rose ~14% YoY to INR12.9b (vs. our est. INR12.5b) 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).

Retail LTL picks up in FY26, driven by closures; profitability improves in Emerging brands

- Revenue grew 7% YoY to INR84b as Lifestyle Brands delivered ~8% YoY growth, driven by 9% retail LTL growth. 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%, driven by improved profitability in Emerging brands (+375bp YoY).
- Based on our estimate, **pre-IND AS 116 EBITDA grew ~17% YoY to INR6.4b, with margin expanding ~65bp YoY to 7.7%.**
- Adjusted FY26 PAT grew ~56% YoY to INR2.1b.

Elevated capex weighs on FCF generation; modest decline in net debt

- Inventory levels increased ~11% YoY, with inventory days rising to 102 (vs. 98 YoY), while 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).
- The Board announced a dividend per share of INR0.5, while its net debt moderated to INR7.3b (from ~INR7.8b YoY).

Key highlights from the management interaction

- **Demand trends** remained broadly stable through most of 4Q despite a weaker wedding calendar, although consumer sentiment softened toward quarter-end amid geopolitical and market volatility. Even in this backdrop, ALBL sustained healthy retail LTL growth, reinforcing management's confidence in delivering ~7% steady-state LTL growth over the medium term.
- **RM inflation:** Management noted that an increase in polyester costs affects several product categories across the ABLBL portfolio, especially modern product categories and bottom wear. However, ABLBL is looking to mitigate the impact through sourcing efficiencies and cost management initiatives.
- **Network expansion:** Despite elevated closures in 1HFY26, ABLBL ended the year with ~95 store additions. Management expects ~300 store additions (on a base of ~3,300+ stores) in FY27, while heavy lifting on store closures has already been done in the past few years.
- **Van Heusen Innerwear** delivered double-digit YoY growth in 4Q, aided by its fifth successive quarter of double-digit retail LTL and robust performance across channels. Management expects to achieve break-even in 3QFY27 and sustainable profitability from FY28 onwards.

Valuation and view

- ABLBL's lifestyle brands have achieved scale along with healthy profitability, while the company is focused on scaling up its emerging brands such as American Eagle (denim), Reebok (footwear), and Van Heusen Innerwear (innerwear and athleisure), providing a compelling retail play with a balanced growth and profitability profile with strong cash generation and robust return ratios.
- Management targets to double revenue (~12% CAGR) over FY24-30 through the company's sustained high-single-digit, like-to-like growth and an accelerated store rollout.
- However, we believe that given the widespread presence of lifestyle brands across EBOs, MBOs, LFS, and online channels and rising D2C competition, sustained double-digit growth could prove challenging.
- We fine-tune our FY27-28 estimates and model a CAGR of 9%/11%/24% in revenue/EBITDA/adj. PAT over FY26-28E.
- **We reiterate our Neutral rating with a revised TP of INR120 (earlier INR115),** premised on ~20x FY28E pre-Ind AS EV/EBITDA. We prefer Arvind Fashions over ABLBL for its superior growth profile and improved profitability**.**

Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	**17,845**	**18,525**	**21,042**	**18,775**	**18,406**	**20,379**	**23,432**	**21,742**	**76,186**	**83,958**	**21,273**	**2.2**
YoY Change (%)	-44.2	-42.6	-49.5	2.5	3.1	10.0	11.4	11.9	0.6	7.2		
Total Expenditure	15,157	15,715	17,709	15,688	15,775	17,212	19,314	18,218	64,269	70,518	17,785	2.4
EBITDA	**2,688**	**2,810**	**3,332**	**3,087**	**2,631**	**3,167**	**4,118**	**3,523**	**11,918**	**13,440**	**3,488**	**1.0**
Change, YoY (%)					-2.1	12.7	23.6	14.1	10.1	12.8		
Depreciation	1,623	1,705	1,716	2,014	1,725	2,090	2,037	2,103	7,057	7,954	2,043	
Interest	874	1,088	964	894	850	978	954	863	3,820	3,644	893	
Other Income	141	204	221	211	225	211	191	224	777	851	212	
PBT before EO expense	**332**	**221**	**875**	**390**	**282**	**311**	**1,318**	**781**	**1,817**	**2,692**	**765**	**2.2**
Extra-Ord expense	3	-199	89	-877	0	0	-413	-77	-983	-490	0	
PBT	**335**	**22**	**964**	**-487**	**282**	**311**	**905**	**704**	**834**	**2,202**	**765**	**-7.9**
Tax	102	-218	228	126	41	76	215	159	238	492	192	
Rate (%)	30.5	-990.9	23.7	-25.8	14.6	24.6	23.8	22.6	28.5	22.3	25.2	
Reported PAT	**232**	**240**	**736**	**-612**	**241**	**234**	**690**	**545**	**596**	**1,711**	**572**	**-4.7**
Adj PAT	**230**	**389**	**669**	**44**	**241**	**234**	**999**	**603**	**1,332**	**2,077**	**572**	**5.4**
YoY Change (%)					4.6	-39.7	49.4	269.8		56.0		

Our TP of INR120 is premised on ~20x FY28E pre-IND AS EV/EBITDA

FY28E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands EBITDA	16.7	10	160	131
Emerging Brands revenue	16.1	1	16	13
ABLBL EV	**16.5**	**11**	**176**	**144**
Net debt (inc. leases)			29	24
ABLBL equity value			**147**	**120**
Share count (m)			1,220	
ABLBL TP			**120**	

Prudent Corporate Advisory

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PRUDENT IN
Equity Shares (m)	41
M.Cap.(INRb)/(USDb)	117.2 / 1.2
52-Week Range (INR)	3098 / 1955
1, 6, 12 Rel. Per (%)	20/13/29
12M Avg Val (INR M)	101

Financials & Valuations (INRm)

Y/E March	2026	2027E	2028E
Revenues	13,174	15,281	18,395
Opex	10,071	11,686	14,005
PBT	2,980	3,708	4,583
PAT	2,221	2,781	3,437
EPS (INR)	53.6	67.2	83.0
EPS Gr. (%)	13.5	25.2	23.6
BV/Sh. (INR)	213.2	275.8	353.4
Ratios (%)			
EBITDA Margin	23.6	23.5	23.9
PAT margin	16.9	18.2	18.7
RoE	28.7	27.5	26.4
Div. Payout	6.5	6.7	6.6
Valuations			
P/E (x)	52.7	42.1	34.1
P/BV (x)	13.3	10.3	8.0
Div. Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.3	55.3	55.7
DII	23.6	22.1	20.7
FII	14.9	16.3	17.6
Others	6.2	6.2	5.9

FII includes depository receipts

CMP: INR2,830 TP: INR2,900 (+2%) Neutral

Strong growth in the non-MF segment

- **Prudent Corporate Advisory (PRUDENT) reported operating revenue of INR3.6b, a growth of 27% YoY/5% QoQ (in line) in 4QFY26. The sequential growth was led by strong growth of 69% QoQ in the insurance segment. For FY26, revenue grew 19% YoY to INR13.1b.**
- **Operating expenses grew 25% YoY/flat QoQ to INR2.7b, with fees and commission expenses/employee/other expenses growing 21%/44%/33% YoY. EBITDA grew 36% YoY/20% QoQ to INR930m (25% beat), reflecting EBITDA margin of 25.8% (vs 24.3% in 4QFY25 and our est. of 21.2%).**
- **PAT grew 15% YoY/3% QoQ to INR591m (11% beat led by healthy operating performance). For FY26, it grew 11% YoY to INR2.2b.**
- **SEBI's revised TER framework (including GST within TER) is largely revenue-neutral and may support the onboarding of smaller distributors onto the platform. The removal of additional 5bp TER is expected to have a limited impact, with GST adjustments offsetting most of the effect; back-book yields may see a ~2–3bp impact.**
- **We have raised our FY27/FY28 earnings estimates by 5%/6%, driven by strong growth in the non MF segment, while keeping cost estimates largely in line. We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26-28. We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).**

QAAUM growth on a sequential basis impacted by MTM losses

- QAAUM grew 26% YoY to INR1.3t but remained flat QoQ due to the MTM impact during Mar'26 correction, with Apr'26 trends indicating a strong recovery.
- Equity AUM (97% of closing AUM) rose 15.4% YoY on record-high inflows and the Indus acquisition, though it declined 8.2% QoQ amid market volatility.
- Monthly SIP flows improved to ~INR11.9b (vs INR9.8b YoY), maintaining ~3.6% market share; FY26 saw record SIP registrations despite softer markets, though registrations moderated and cancellations increased post-Feb'26 corrections.
- Total insurance premium for the quarter stood at INR3.1b (+19% YoY), led by strong growth across segments, with life insurance premium at INR2.4b (+14% YoY) and general insurance premium (largely health insurance) at INR706m (+43% YoY).
- Commission and fees income for the quarter rose 21% 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.
- Mutual fund revenue grew 25% YoY to INR2.9b, broadly in line with QAAUM growth, with yields stable at ~90–91bp despite back-book repricing pressure; however, revenue declined 2% QoQ due to market volatility.

- Insurance distribution revenue grew sharply by 42% YoY/69% QoQ, driven by strong fresh premium growth across the life and general insurance segments (32% each YoY; 46%/40% QoQ, respectively).
- Revenue from the stockbroking segment increased 15% YoY/7% QoQ to INR47m. Revenue from other financial and non-financial products rose 22% YoY to INR84m.
- Other income stood at negative INR47m due to MTM losses; however, management indicated that treasury losses have fully reversed, with current unrealized gains of ~INR115m on MF investments, which could support recovery in other income if sustained.
- Total expenses grew 25% YoY/flat QoQ to INR2.7b, with CIR at 19.1% vs 17.6% in 4QFY25 and 18.4% in 3QFY26.
- Commission and fee expenses rose 21% YoY/flat QoQ to INR2b, while other expenses rose 33% YoY to INR337m.
- Employee costs rose 44% YoY to INR351m (21.2% ex-ESOP), driven by Indus integration costs and one-off labor code provisions, though they declined 8% QoQ due to lower variable pay; ESOP expenses stood at INR70m in FY26 and are expected to rise to ~INR85m in FY27.

Key takeaways from the management commentary

- Alternate products and insurance growth is expected to outpace mutual funds growth on a percentage basis over the next few years, led by PMS, SIFs, fixed deposits, and health insurance.
- Life insurance growth remains strong, driven by rising traction in TULIP (term + ULIP) products, with favorable product mix expected to offset any yield moderation from higher ULIP share.
- SIF mobilization stood at ~INR900m in 4QFY26, with monthly run-rate reaching INR250-300m; margins remain comparable to mutual funds, supported by a strong distributor certification base.

Valuation and view

- PRUDENT continues to deliver strong growth in its MF distribution business, driven by healthy SIP inflows, stable yields, an expanding MFD network, and incremental contribution from the Indus Capital MF acquisition.
- However, near-term regulatory overhang persists, including TER rationalization following the 5bp exit-load change and potential GST-related impact on insurance economics. While these may create some earnings pressure, the company is expected to proportionately pass on part of the impact to distributors.
- We have raised our FY27/FY28 earnings estimates by 5%/6%, driven by strong growth in the non-MF segment, while keeping cost estimates largely in line. We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26-28E. **We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).**

Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	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 M)														
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
istribution 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
OpexMix (%)														
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

Mahanagar Gas

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	115.9 / 1.2
52-Week Range (INR)	1587 / 900
1, 6, 12 Rel. Per (%)	15/2/-14
12M Avg Val (INR M)	551

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	82.4	90.4	101.2
EBITDA	14.5	11.8	16.6
Adj. PAT	8.5	6.4	9.8
Adj. EPS (INR)	85.7	64.6	99.3
EPS Gr. (%)	-18.7	-24.7	53.8
BV/Sh.(INR)	651.4	690.1	749.7
Ratios			
Net D:E	0.0	0.1	0.1
RoE (%)	13.8	9.6	13.8
RoCE (%)	13.5	9.4	13.2
Payout (%)	35.0	40.0	40.0
Valuation			
P/E (x)	13.7	18.2	11.8
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	8.1	10.1	7.3
Div. Yield (%)	2.6	2.2	3.4
FCF Yield (%)	1%	-1%	2%

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	32.5	32.5	32.5
DII	31.0	30.8	33.8
FII	24.1	24.9	23.8
Others	12.4	11.8	9.9

FII includes depository receipts

CMP: INR1,173 TP: INR1,390 (+18%) Buy

Weak 1QFY27 likely; long-term demand outlook robust

- Mahanagar Gas (MAHGL)'s 4QFY26 **EBITDA/scm came in 35% above our estimate at INR6.2/scm.** Total **volumes were in-line with our estimate at 4.7mmscmd** (+6% YoY). On a QoQ basis, EBITDA/scm declined INR2.1/scm as gas costs increased INR1.9/scm. An INR0.5/scm QoQ increase in opex was offset by an INR0.4/scm improvement in realization. Reported EBITDA/PAT stood 38%/62% above estimates.
- **Key things we liked about the result:** 1) MAHGL reported stable 6% YoY volume growth in 4Q despite headwinds. Further, 100% supply has been ensured for the D-PNG and CNG segments. 2) MAHGL has taken price hikes of INR1/kg in CNG and INR1.5/scm in D-PNG in Apr'26, and is also benefiting from improved I&C PNG realizations amid higher alternate fuel prices. Management indicated further price hikes remain possible if required. 3) Management has guided for a robust double-digit YoY growth trajectory in FY27, primarily driven by the government push to promote PNG.
- **Key investor concerns:** 1) Supply to I&C customers has been cut by 20%, leading to soft I&C-PNG volumes in 4Q. Volumes are expected to be weak in 1QFY27. 2) With a spurt in input gas costs, EBITDA/scm margin is likely to face pressure in 1QFY27. However, management has taken price hikes, which should provide margin support. 3) In Mar'26, MAHGL received only ~0.75mmscmd (~50%) of its 1.5mmscmd contracted HH-linked gas volume, while the remaining allocation was shifted to pooled gas pricing, which is negative for MAHGL as we understand pooled gas to be relatively costlier than HH-linked gas.
- **Valuation and view:** We model MAHGL's volumes to clock a 9% CAGR over FY26-28 and estimate an EBITDA margin of INR6.5/INR8.3 per scm in FY27/28. MAHGL currently trades at 11.8x FY28E SA P/E. We value MAHGL at 14x Dec'27 P/E to arrive at our TP of INR1,390. **Reiterate BUY.**

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 INR2.1/scm as gas costs mounted INR1.9/scm. INR0.5/scm QoQ increase in opex was offset by an INR0.4/scm improvement in realization.
- Reported EBITDA was 38% above our estimate at INR2.6b (-34% YoY).
- MAHGL's PAT also stood 62% above our estimate at INR1.3b (-46% YoY).
  - Depreciation and other income were in line, while interest came in below our estimate.
- The Board has proposed a final dividend of INR18/sh (face value: INR10/sh).

Valuation and view

- We expect a 9% CAGR in volume over FY26-28, driven by multiple initiatives implemented by the company, such as collaborating with OEMs and transporters to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C-PNG customers.
- MAHGL currently trades at 11.8x FY28E SA P/E. We value MAHGL at 14x Dec'27 P/E, to arrive at our TP of INR1,390. **Reiterate BUY.**

Standalone - Quarterly Earnings 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%**

11 May 2026

Company Update | Sector: Consumer

Jyothy Laboratories

CMP: INR261 TP: INR245 (-6%) Buy

BSE SENSEX	S&P CNX
77,328	24,176

Stock Info

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	96 / 1
52-Week Range (INR)	378 / 196
1, 6, 12 Rel. Per (%)	15/-11/-29
12M Avg Val (INR M)	151
Free float (%)	37.1

Financials Snapshot (INR b)

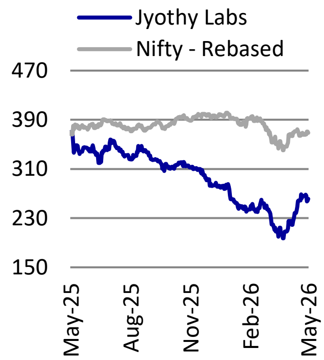
Y/E March	2026	2027E	2028E
Net Sales	29.4	30.2	32.6
Sales Gr. (%)	3.4	2.5	8.2
EBITDA	4.5	4.5	5.1
EBITDA Margins (%)	15.3	14.9	15.7
Adj PAT	3.3	3.3	3.8
Adj.EPS (INR)	9.1	9.1	10.5
EPS Gr. (%)	-11.1	0.2	15.0
BV/Sh (INR)	43.3	45.8	49.7
Ratios			
RoE (%)	22.4	20.4	21.9
RoCE (%)	21.8	19.9	21.4
Payout (%)	46.7	71.9	62.5
Valuations			
P/E (x)	28.8	28.7	25.0
P/BV (x)	6.0	5.7	5.2
EV/EBITDA	20.2	20.5	17.5
Dividend Yield (%)	1.3	2.1	2.1

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.9	62.9
DII	14.6	15.1	16.3
FII	12.4	12.8	13.1
Others	10.1	9.2	7.7

FII includes depository receipts

Stock's performance (one-year)



License agreements to end for PRIL and Fa

Jyothy Labs announced that Henkel AG & Co. KGaA (Henkel) decided not to renew the license agreements for the 'PRIL' and 'Fa' brands beyond 31st May'26. This will end the almost 15-year association between the two companies for these brands. Dishwash accounts for ~33% of sales and 35-40% of EBIT for Jyothy Labs. Pril and Fa combined contribute high single digits to Jyothy Lab's revenue and a slightly higher contribution to EBITDA (~10%). Jyothy Labs is likely to receive a one-time income from Henkel that will be linked to the goodwill/ business momentum created during the license period of 15 years. The PRIL and Fa brands were part of the transaction through which Jyothy Labs had acquired Henkel's India consumer business in 2011 and were operated under fixed-term license agreements. Brands such as Margo, Neem, Tuhina, and Chek are fully owned by Jyothy Labs, while Mr. White and Henko continue under the perpetual license arrangements with no royalty obligations.

The announcement comes as a surprise, as Jyothy Labs has successfully managed and scaled these brands over the last ~15 years. Further, the timing of the development is unfavorable as Jyothy Labs is already navigating an inflationary commodity cycle, and this announcement will further hurt the overall profitability of the company. We cut our EPS by ~8% for FY27-FY28. We reiterate our Neutral rating on the stock with a TP of INR245 (premised on 25x Mar'28E P/E).

Contours of the announcement

- Management stated that it has been in discussions with Henkel over the past several months regarding renewal and alternate business continuity arrangements. However, both parties could not arrive at a mutually acceptable framework for continuation beyond May'26.
- The agreements contain a structured exit and transition mechanism, including provisions relating to business transfer and determination of consideration linked to goodwill/business momentum created during the license period. Thus, Jyothy might receive one-time income from Henkel.
- Management acknowledged that PRIL has been an important contributor to the dishwashing liquids segment, and therefore, there could be certain near-term impacts on revenue mix and margins during the transition phase.
- The company clarified that the Fa brand's contribution to the overall business remains limited and, therefore, its exit is not expected to materially impact operating fundamentals.

Jyothy Labs to double down on its efforts on Exo

- PRIL has historically been the anchor brand within Jyothy Labs' dishwashing liquid portfolio, while Exo has remained the dominant brand in the dishwashing bars category.
- Following the discontinuation of the PRIL license, the company plans to scale up Exo dishwash liquid and strengthen Exo as a holistic dishwash franchise across formats. Management indicated that Exo liquid has already been part of the portfolio for many years and will now receive increased strategic focus and investments.

- Exo has a market share of around mid-teens in the dishwash bar category, and with Jyothi Lab's current increased focus on the brand, we expect it to rapidly gain strong market share in the liquid dishwash space as well.
- Jyothy Labs also highlighted that its manufacturing facilities are multi-product and flexible in nature, reducing the risk of any major stranded manufacturing capacity due to this transition.
- Management has already initiated transition planning measures, including manufacturing realignment, category actions, and strengthening of owned brands.

Acquired Henkel India in 2011 and materially transformed its brands

- The PRIL and Fa brands were part of the transaction through which Jyothy Labs acquired Henkel's India consumer business in 2011 and were operated under fixed-term license agreements. Brands such as Margo, Neem, Tuhina, and Chek are fully owned by Jyothy Labs, while Mr. White and Henko continue under perpetual license arrangements with no royalty obligations.
- In 2011, Jyothy Labs signed a definitive agreement to acquire Henkel AG & Co. KGaA's ~50.97% promoter stake in Henkel India (HIL) at an aggregate consideration of ~INR10b.
- The most strategically significant lever for Jyothi Labs was distribution integration. HIL's go-to-market was skewed toward modern trade and organized retail, while Jyothy Labs' stronger dominance in GT gave Pril and Henko genuine new distribution runway, particularly in semi-urban and smaller-town markets.
- Henkel had materially underinvested in advertising and trade promotions for a long period, leading to its underperformance. Jyothy reset A&P intensity post-takeover, with Pril receiving the most sustained investment, followed by Henko.
- Fa has disappointed, as the deodorant category was disrupted by multiple new entrants between 2011 and 2015. Jyothy Labs was unable to invest sufficiently in Fa, and the brand has remained subpar to its peers.

Valuation and view

- We cut our EPS estimates by ~8% for FY27E-28E.
- We have previously been cautious about revenue growth and maintaining operating margins. We believe the elevated competitive intensity from larger players will continue to impact growth/margin in the near term. This, coupled with the sharp inflation in crude and its derivatives, is expected to put further pressure on Jyothi Labs' performance.
- Moreover, with Pril now moving out of Jyothy Lab's portfolio, we expect further adverse impact on the company's profitability. Hence, we cut our EPS by 8% for FY27-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR245 (premised on 25x Mar'28E P/E).**

We largely maintain our EPS estimates for FY27-28

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	30,164	32,639	32,324	34,949	-6.7%	-6.6%
EBITDA	4,486	5,137	4,883	5,530	-8.1%	-7.1%
PAT	3,339	3,839	3,632	4,129	-8.1%	-7.0%

Cera Sanitaryware

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CRS IN
Equity Shares (m)	13
M.Cap.(INRb)/(USDb)	74.6 / 0.8
52-Week Range (INR)	7275 / 4461
1, 6, 12 Rel. Per (%)	14/2/5
12M Avg Val (INR M)	171
Free float (%)	45.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.5	23.3	25.9
EBITDA	2.7	3.5	4.0
Adj. PAT	2.1	2.7	3.2
Adj. EPS (INR)	164.4	211.4	244.5
EPS Gr. (%)	-14.5	28.6	15.7
BV/Sh. (INR)	1,141.6	1,273.0	1,427.5
Ratios			
RoE (%)	14.4	16.6	17.1
RoCE (%)	19.0	22.5	23.4
Payout (%)	47.4	37.8	36.8
Valuations			
P/E (x)	35.2	27.4	23.7
P/BV (x)	5.1	4.5	4.1
EV/EBITDA (x)	24.8	18.8	16.2
Div. Yield (%)	1.3	1.4	1.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.4	54.4	54.4
DII	14.2	14.0	6.9
FII	14.2	14.7	20.6
Others	17.2	16.9	18.0

CMP: INR 5,782 TP: INR 6,850 (+18%) Buy

Robust growth guidance supports our positive view

A healthy uptick in revenue and margins in 4QFY26

- Cera Sanitaryware's (CRS) operating performance in 4QFY26 beat our estimates by 3%-6%, aided by a healthy uptick in revenue and margins.
- Revenue growth of 11% YoY was volume-led, driven by a 26% growth in faucetware (43% mix) and a 10% growth in sanitaryware (46% mix).
- While gross margin (45.5%, down ~500bp YoY/QoQ) was hit by no price hike taken in project sales (38% mix) amid an inflationary scenario, operating leverage and cost reduction measures aided a QoQ uptick in EBITDA (up 92%; 15.2% margin, up 498bp QoQ, down 306bp YoY).
- An exceptional gain of INR107m was due to the reversal of excess provision taken in 3Q for the new labor code.
- Consequently, reported PAT slid 10% YoY while adjusted PAT fell 23%.
- Working capital remained under tight control and supported cash levels to reach INR8.63b.
- In FY26, revenue grew 7% YoY, whereas EBITDA/APAT declined 7%/14%.

Key highlights from the management commentary

- **Value growth guidance (YoY, FY27):** 18-20%, aided by 10-12% growth in Sanitaryware (7-8% volume and 5% realization) and 18-20% growth in Faucetware (10-12% volume and 8% realization).
- An EBITDA margin of 14-15% is sustainable in the long term.
- Gradual demand recovery in the retail channel continued since 3QFY26, led by tier-2/3 towns; the momentum has been sustained in project sales.
- Trade discounts and high input costs continued to restrict EBITDA margin
- CRS's production remained insulated from the gas unavailability issue.
- **Calibrated price hikes were taken** – Sanitaryware up 12% (4% in Mar, 8% in Apr) and Faucetware up 16% (11% in Mar, 5% in Apr'26).
- **No price hike was taken in project** revenue (38% mix).
- CRS plans to raise faucetware capacity by ~20% to 500k units by 4QFY27.

Valuation and view: Reiterate BUY

- We broadly maintain our earnings estimates, as we expect margin expansion to be restricted in the quest to chase volume growth.
- We estimate a 12%/22%/22% CAGR in revenue/EBITDA/APAT over FY26-28 with an EBITDA margin of ~15%, at the upper band of CRS's guidance.
- We also expect CRS to generate a strong FCF of over INR5b over FY26-28. A high cash surplus of ~INR10b in FY28 will restrict RoE (~17%); however, a high RoIC (45%+) will be sustained.
- **The stock has risen ~25% since our recent upgrade in Apr'26. Expecting recovery in sales and margins and strong cash flows, we reiterate our BUY rating on CRS with a TP of INR6,850, based on 28x FY28E EPS.**
- **A slower-than-expected recovery in sales and margins poses key risks to our positive view on the stock.**
- Please refer to our sector initiation report for a detailed view of CRS.

Consolidated quarterly performance (INR m)

	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	**4,007**	**4,926**	**4,493**	**5,780**	**4,194**	**4,879**	**4,990**	**6,438**	**19,153**	**20,501**	**6,231**	**3**
YoY Change (%)	-6.6	6.4	2.4	5.3	4.7	-0.9	11.1	11.4	1.9	7.0	7.3	
Total Expenditure	3,427	4,205	3,899	4,724	3,663	4,208	4,479	5,459	16,245	17,809	5,311	
EBITDA	**581**	**721**	**594**	**1,056**	**531**	**671**	**511**	**979**	**2,907**	**2,692**	**920**	**6**
Margins (%)	14.5	14.6	13.2	18.3	12.7	13.8	10.2	15.2	15.2	13.1	14.8	
Depreciation	90	107	98	102	91	98	98	99	385	387	99	
Interest	13	26	18	16	14	16	20	14	71	65	20	
Other Income	159	178	121	158	186	166	114	63	625	529	119	
PBT before EO expense	**637**	**765**	**599**	**1,096**	**612**	**722**	**507**	**929**	**3,076**	**2,769**	**920**	
Extra-Ord expense	0	0	0	-15	0	0	-185	107	-15	-78	0	
PBT	**637**	**765**	**599**	**1,081**	**612**	**722**	**322**	**1,035**	**3,061**	**2,691**	**920**	**13**
Tax	163	79	140	225	146	156	86	262	596	649	221	
Rate (%)	25.5	10.3	23.4	20.8	23.9	21.6	26.6	25.3	19.5	24.1	24.0	
Minority Interest	4	6	0	0	0	0	0	0	0	0	0	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**471**	**680**	**459**	**856**	**466**	**566**	**237**	**773**	**2,465**	**2,042**	**699**	**11**
Adj PAT	**471**	**680**	**459**	**871**	**466**	**566**	**421**	**667**	**2,480**	**2,120**	**699**	**-5**
YoY Change (%)	-16.4	16.3	-9.9	16.2	-1.0	-16.7	-8.1	-23.4	3.1	-14.5	-19.8	
Margins (%)	11.7	13.8	10.2	15.1	11.1	11.6	8.4	10.4	12.9	10.3	11.2	

E: MOFSL Estimates

Operating Metrics

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Standalone Revenue (INR m)						
Sanitaryware	2,246	2,690	2,087	2,293	2,390	2,962
Faucetware	1,662	2,200	1,619	1,952	1,962	2,768
Tiles	494	530	426	537	521	579
Wellness	90	160	63	98	116	129
Total	**4,493**	**5,780**	**4,194**	**4,879**	**4,990**	**6,438**
% YoY						
Sanitaryware	(0.9)	(3.2)	(0.3)	1.7	6.4	10.1
Faucetware	4.3	6.3	13.4	(2.9)	18.1	25.8
Tiles	10.9	4.5	5.0	9.5	5.5	9.3
Wellness	52.4	46.0	-	(33.6)	29.0	(19.5)
Total	**2.4**	**5.3**	**4.7**	**(0.9)**	**11.1**	**11.4**
% Mix						
Sanitaryware	50.0	48.2	49.8	47.0	47.9	46.0
Faucetware	37.0	39.4	38.6	40.0	39.3	43.0
Tiles	11.0	9.5	10.2	11.0	10.4	9.0
Wellness	2.0	2.9	1.5	2.0	2.3	2.0

V-Mart Retail

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VMART IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	53.9 / 0.6
52-Week Range (INR)	962 / 458
1, 6, 12 Rel. Per (%)	8/-12/-19
12M Avg Val (INR M)	443

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	37.9	44.7	52.0
EBITDA	5.1	6.2	7.6
NP	1.2	1.6	2.0
EBITDA Margin (%)	13.6	13.9	14.7
Adj. EPS (INR)	15.7	19.6	25.3
EPS Gr. (%)	506.7	24.7	29.0
BV/Sh. (INR)	119.8	139.5	164.8
Ratios			
Net D:E	1.0	1.0	0.8
RoE (%)	14.2	15.1	16.7
RoCE (%)	10.6	11.0	12.0
Valuations			
P/E (x)	42.8	34.3	26.6
EV/EBITDA (x)	12.2	10.3	8.5
EV/Sales (x)	1.4	1.2	1.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	44.2	44.2	44.3
DII	31.9	32.5	32.9
FII	16.9	17.0	17.5
Others	7.0	6.4	5.3

FII includes depository receipts

CMP: INR678 TP: INR900 (+33%) Buy

Strong end to FY26; impact of raw material inflation key near-term monitorable

- VMART delivered a strong 4QFY26 with ~25% YoY revenue growth on the back of a sharp acceleration in blended SSSG to 12% (vs. flat in 3QFY26).
- Pre-IND AS EBITDA grew 5.2x YoY as margin expanded ~250bp YoY, driven by operating leverage, partly offset by elevated inventory provisioning and higher A&P spends (both were muted in 9MFY26).
- Management indicated that the demand environment remains stable and the company has been taking several steps to cushion the challenges posed by raw material inflation and their availability (secured most of the supplies till Dec'26) without necessitating a significant price hike.
- Medium-term guidance has been retained at ~13-15% annual area additions, with SSSG target of 5-8%.
- We moderate our FY27 gross margin estimate by ~50bp and, as a result, cut our FY27-28E pre-INDAS EBITDA estimates by 6-7%.
- We now model a CAGR of 17%/23%/27% in revenue/Pre-IND AS EBITDA/ adj. PAT over FY26-28E, supported by ~14% CAGR in store additions, mid-single-digit SSSG, and operating leverage benefits.
- We reiterate **BUY with a revised TP of INR900**, based on 20x FY28E EV/Pre-IND AS EBITDA. Despite the recent run-up, valuations remain undemanding at ~15x FY28E EV/pre-IND AS EBITDA (vs. ~29x for VMM).

Strong 4Q with 12% SSSG and ~250bp pre-IND AS EBITDA margin expansion

- 4QFY26 revenue grew 24.5% YoY (already disclosed) to INR9.7b, driven by 12% blended SSSG and ~16% YoY store additions.
- 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 (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 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 5.2x 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

- 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%.
- Reported PAT grew 2.7x YoY to INR1.24b.

FCF generation of INR350m 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 INR350m (vs. outflow of ~INR325m YoY).
- As a result, V-Mart's net debt (excluding leases) moderated to ~INR0.6b (from ~INR1b YoY).

Unlimited continues its outperformance; LR losses further reduced

- **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.

Key highlights from the management commentary

- **Demand trends:** Overall consumption environment remained healthy, particularly across tier-2 and tier-3 towns, aided by wedding season, festival demand and an early summer season where the company benefited from advance preparation of summer merchandise. While demand remained resilient, the company acknowledged that inflationary pressures on consumers' daily baskets could potentially impact sentiment if geopolitical situation-led inflation persists for a prolonged period.
- **Margins:** Gross margin contraction was primarily due to higher inventory provisioning (1% for FY26, in line with the company's long-standing policy). However, management highlighted that inventory health improved significantly, which should support better gross margins going ahead through fresher

merchandise, lower markdowns, and improved product mix. EBITDA margin expansion was led by operating leverage, lower offline marketing spends, lower ESOP expenses and continued operational efficiencies.

- **Raw material inflation:** On a ballpark basis, 10% increase in crude prices typically translates into ~5% increase in yarn costs, which eventually results in ~1.5-2% increase in apparel costs. The crude price increase has already led to around 8-9% increase in yarn prices and ~3-4% increase in garment costs in certain categories. Instead of aggressively passing on costs, the company plans selective price hikes (~1-2%), fabric optimization, lightweight material usage, vendor negotiations, and sourcing efficiencies to protect margins without hurting demand**, avoiding the sharp pricing actions seen during FY23.**
- **Store Expansion:** The company opened 80 net stores (92 gross) during FY26. Management maintained its guidance of 13-15% annual area additions. New stores are reportedly delivering throughput better than the network average, reinforcing management's confidence in store selection and market opportunity.

Valuation and view

- The improved productivity of VMART/Unlimited stores and lower losses in the online segment have led to an improvement in VMART's overall profitability (pre-IND AS margins up ~180bp YoY to 6.2% in FY26).
- However, VMART still lags value fashion peers on profitability, which provides room for further margin expansion.
- VMART remains a key beneficiary of the unorganized-to-organized retail shift and the massive growth opportunity in value fashion. However, raw material inflation due to the West Asia conflict and its impact on demand/margins remains a key near-term monitorable.
- We moderate our FY27 gross margin estimate by ~50bp and as a result cut our FY27-28E pre-INDAS EBITDA estimates by 6-7%.
- We now model a CAGR of 17%/23%/27% in revenue/Pre-IND AS EBITDA/adj. PAT over FY26-28E, supported by ~14% CAGR in store additions, mid-single-digit SSSG, and operating leverage benefits.
- V-Mart has run up from its recent lows, but still trades at undemanding ~15x FY28 EV/pre–IND AS EBITDA (vs. ~29x for VMM). We believe risk-reward remains attractive with mid-to-high teen growth visibility and headroom for margin expansion.
- We reiterate **BUY with a revised TP of INR900** (earlier 945), based on ~20x FY28E EV/Pre-IND AS EBITDA (implies ~10.75x reported EBITDA). VMART remains one of our top picks in retail space (link for our detailed thesis).

Consol. Quarterly Earnings Summary (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	**7,861**	**6,610**	**10,267**	**7,801**	**8,852**	**8,069**	**11,264**	**9,709**	**32,539**	**37,894**	**9,710**	**0**
YoY Change (%)	15.9	20.3	15.5	16.7	12.6	22.1	9.7	24.5	16.8	16.5		
Total Expenditure	6,871	6,224	8,554	7,119	7,591	7,354	9,169	8,646	28,768	32,759	8,621	0
EBITDA	**990**	**386**	**1,714**	**681**	**1,262**	**715**	**2,095**	**1,063**	**3,771**	**5,135**	**1,089**	**-2**
EBITDA Margin (%)	12.6	5.8	16.7	8.7	14.3	8.9	18.6	10.9	11.6	13.6	11.2	
Depreciation	568	592	626	544	679	711	779	801	2,330	2,971	786	2
Interest	375	391	424	174	182	175	206	192	1,365	755	220	-13
Other Income	46	18	34	23	29	34	40	47	121	150	47	1
PBT	**93**	**-580**	**697**	**229**	**429**	**-136**	**1,150**	**116**	**198**	**1,560**	**130**	**-11**
Exceptionals				242			21		-242	21		
Tax	-28	-15	-19	44	93	-47	249	13	-18	308	33	
Rate (%)	-30.3	2.6	-2.7	19.1	21.8	34.8	22.1	10.8	-4.1	20.0	25.0	
Reported PAT	**121**	**-565**	**716**	**185**	**336**	**-89**	**880**	**104**	**458**	**1,231**	**98**	**6**
Adj PAT	**121**	**-565**	**716**	**-57**	**336**	**-89**	**901**	**104**	**216**	**1,252**	**98**	**6**
YoY Change (%)	-155.3	-11.9	153.7	-85.4	176.8	-84.3	25.8	nm	nm	479.9		

E: MOFSL Estimates

Northern Arc Capital

Estimate change	↑
TP change	↑
Rating change	↔

Stock Info

Bloomberg	NORTHARC IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	46.4 / 0.5
52-Week Range (INR)	293 / 192
1, 6, 12 Rel. Per (%)	20/12/41
12M Avg Val (INR M)	324
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	15.4	19.1	23.3
PPP	9.6	12.4	15.5
PAT	4.0	5.3	7.2
EPS (INR)	25.0	33.1	44.6
EPS Gr. (%)	34	32	35
BV/Sh. (INR)	241	275	319
Ratios (%)			
NIM	10.7	10.9	11.0
C/I ratio	47.0	44.9	43.4
RoA	2.7	2.9	3.2
RoE	11.0	12.8	15.0
Valuation			
P/E (x)	11.5	8.7	6.4
P/BV (x)	1.2	1.0	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	10.9	8.3	22.5
FII	3.8	7.7	5.3
Others	85.4	84.0	72.2

FII includes depository receipts

CMP: INR287 **TP: INR390 (+36%)** **Buy**

Strong quarter; strategic D2C expansion drives profitability

NIMs (calc.) expand ~30bp QoQ; asset quality improves and credit costs moderate

- Northern Arc's (NACL) 4QFY26 PAT grew ~250% YoY (on a lower base) to ~INR1.3b (~13% beat). FY26 PAT grew ~34% YoY to INR4b. 4Q NII rose ~26% YoY to ~INR4.4b (10% beat). Other income grew ~16% YoY to ~INR649m.
- Opex rose ~34% YoY to ~INR2.4b (in line). PPoP grew ~17% YoY to INR2.7b (11% beat). FY26 PPoP grew ~21% YoY to INR9.6b. Credit costs in 4Q stood at ~INR872m (in line) with annualized credit costs of ~2.3% (PQ:~3.7%, PY:~6.3%).
- NACL's AUM growth is being driven by the rising share of the higher-yielding D2C portfolio (improving from ~19% in FY21 to ~56% in FY26), supported by strong momentum in consumer finance and MSME lending. Expansion in physical distribution, addition of new lending partners, and high repeat customer engagement (~70%) have strengthened its sourcing capabilities and customer stickiness.
- In future, the company also expects incremental traction from products such as LAP and affordable housing, which can be distributed through its existing branch network. The credit solution platform continues to offer steady growth opportunities and a stable, risk-adjusted fee income stream, supported by a diversified partner ecosystem and strong franchise relationships.
- NACL continues to optimize its liability profile by diversifying funding sources and maintaining a balanced mix of fixed and floating-rate borrowings. Increased use of capital market instruments and offshore borrowings has reduced dependence on bank funding.
- Management indicated that incremental borrowing costs have moderated, with the overall cost of funds witnessing a sequential decline and expected to remain broadly stable at ~8.5-8.6%. Further, a rising share of the higher-yielding D2C portfolio and stabilization in the rural finance segment are expected to support gradual improvement in margins over the medium term.
- NACL has structurally transitioned from an IR-led model to a D2C-led portfolio, resulting in improved yields and enhanced profitability. Disciplined risk management, supported by field-level oversight, FLDG arrangements, and CGFMU guarantees, should keep credit costs contained. In addition, fee income from fund management and placements continues to enhance revenue diversification, supporting earnings stability and stronger return metrics.
- NACL trades at 1x FY27E P/BV. We model an AUM/ PAT CAGR of ~21%/34% over FY26-28E, with RoA/RoE of ~3.2%/15% in FY28E. Reiterate our BUY rating with a TP of INR390, based on 1.2x FY28E P/BV.

Lending AUM grew ~22% YoY; D2C momentum accelerates

- Lending AUM grew 22% YoY/10% QoQ to INR166b. The D2C AUM in the mix improved to ~59% in Mar'26 (vs. ~56% in Dec'25). MSME AUM rose ~43% YoY to ~INR36.9b, while Consumer AUM grew ~50% YoY to ~INR50.9b, and Rural AUM declined ~8% YoY to INR10b.

- Fund AUM declined 2% YoY/ 4% QoQ to ~INR30.9b, while placements declined ~5% YoY to ~INR118b.
- The company has 57 digital partners and 368 originator partners. The branch network has grown to 432 branches (90 for MSME and 342 for Rural).
- We expect NACL to deliver AUM CAGR of ~21% over FY26-28E, largely supported by strong D2C growth.

Margins to improve with rising share of D2C in the loan mix

- Yields remained stable QoQ at ~18%, while CoB (calc.) declined by ~45bp QoQ to ~8.2%. NIM (calc.) in 4QFY26 improved by ~30bp QoQ to ~11.7%
- We expect NACL to deliver NIMs (on IEA) of ~10.9-11.0% for FY27E/28E.

Improving collections, risk recalibration support asset quality

- Total GNPA/NNPA improved to ~1.2%/0.6%. (Intermediate Retail GNPA: 0.7%, MSME GNPA: 3.5%, Consumer GNPA: 0.3% and Rural GNPA: 0.04%).
- Asset quality trends have shown consistent improvement, reflected in lower Stage 2 assets, improving collection efficiencies across MSME and rural finance portfolios, and contained credit costs.
- Management has also proactively recalibrated exposure to select higher-risk segments and taken accelerated provisioning measures, which are expected to reduce future stress formation and improve portfolio resilience over time. We expect credit costs at 2.9%/2.7% for FY27E/FY28E (FY26: ~2.75%, including ECL provision release on the back of RBI guidelines on FLDG).

Highlights from management commentary

- NACL does not expect any material asset quality impact from the ongoing war-related disruptions. Management highlighted that proactive measures were initiated from Mar'26 onwards in certain vulnerable segments, and remains confident of the resiliency of the portfolio.
- Management indicated that transmission of lower interest rates from banks remained limited during the quarter and it has proactively chosen to increase the share of fixed-rate debt borrowings in its liability mix.

Valuation and View

- NACL delivered a strong 4QFY26 performance, supported by healthy growth across all key operating parameters. Management remains confident of sustaining this momentum in FY27, aided by the recovery in the MFI segment and continued strong growth in the MSME and consumer finance businesses. The credit solutions business, which provides a steady fee income stream, along with a continued focus on asset quality and prudent risk management, places NACL on a strong footing to deliver sustainable long-term growth.
- NACL trades at 1x FY27E P/BV. We model an AUM/ PAT CAGR of ~21%/34% over FY26-28E, with RoA/RoE of ~3.2%/15% in FY28E. Reiterate our BUY rating on the stock with a TP of INR390, based on 1.2x FY28E P/BV.

Quarterly performance INR m

Particulars	FY25				FY26				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	5,491	5,528	5,234	5,508	5,580	5,656	6,287	6,802	21,761	24,326	6,579	3
Interest expense	2,093	2,053	2,137	2,001	2,163	2,082	2,312	2,391	8,284	8,948	2,556	-6
Net interest income	**3,398**	**3,476**	**3,097**	**3,507**	**3,417**	**3,574**	**3,975**	**4,411**	**13,477**	**15,377**	**4,023**	**10**
Growth YoY (%)		59.0	12.1	19.0	0.6	2.8	28.4	25.8	70.7	14.1	14.7	
Other operating income	333	331	573	560	497	631	956	649	870	1,703	830	-22
Net total income	**3,731**	**3,806**	**3,670**	**4,067**	**3,914**	**4,205**	**4,931**	**5,060**	**15,274**	**18,055**	**4,853**	**4**
Growth YoY (%)		43.6	17.3	12.9	4.9	10.5	34.4	24.4	29.5	18.2	19.3	
Operating expenses	1,978	1,681	1,910	1,775	1,845	2,042	2,291	2,371	7,344	8,495	2,426	-2
Operating profits	**1,753**	**2,125**	**1,760**	**2,292**	**2,068**	**2,163**	**2,640**	**2,690**	**7,929**	**9,560**	**2,427**	**11**
Growth YoY (%)		75.3	8.7	67.2	18.0	1.8	50.0	17.4	45.9	20.6	5.9	
Provisions	514	784	815	1,937	1,022	924	1,300	872	4,048	4,119	908	-4
Share of loss from associates	-5	-6	-5	-5	-3	-28	7	-62			24	
Profit before tax	**1,235**	**1,336**	**940**	**350**	**1,044**	**1,210**	**1,347**	**1,756**	**3,861**	**5,356**	**1,543**	**14**
Tax expenses	298	374	209	-34	261	300	330	429	848	1,320	369	16
Net profit	**936**	**961**	**732**	**384**	**782**	**910**	**1,017**	**1,327**	**3,013**	**4,036**	**1,173**	**13**
Growth YoY (%)		21.1	-10.8	-55.1	-16.4	-5.4	39.0	245.7	-5.2	33.9	205.7	
Key Parameters (%)												
Yields on on-book AUM	19.5	19.2	18.0	18.0	17.5	17.3	18.0	18.0				
Cost of funds	9.3	9.0	9.6	8.7	9.0	8.4	8.6	8.2				
Spread	10.1	10.2	8.4	9.3	8.6	8.9	9.4	9.9				
NIMs	12.1	12.1	10.6	11.5	10.7	11.0	11.4	11.7				
Credit cost on loans	1.8	2.7	2.8	6.3	3.2	2.8	3.7	2.3				
Cost to Income Ratio (%)	53.0	44.2	52.1	43.7	47.1	48.6	46.5	46.8				
Tax Rate (%)	24.2	28.0	22.2	-9.6	25.0	24.8	24.5	24.4				
Balance Sheet Parameters												
AUM (INR B)	**119**	**123**	**123**	**136**	**134**	**142**	**151**	**166**				
Change YoY (%)			15.5	16.4	12.5	15.1	23.4	21.7				
Loans (INR B)	**113**	**117**	**116**	**129**	**126**	**136**	**144**	**159**				
% of AUM		95.3	94.6	94.6	94.0	95.7	95.0	95.5				
Asset Quality (%)												
GS 3 (INR M)	**530**	**680**	**1,100**	**1,260**	**1,510**	**1,630**	**2,050**	**1,940**				
G3 %	0.5	0.6	0.9	0.9	1.1	1.2	1.4	1.2				
NS 3 (INR M)	**141**	**192**	**438**	491	**752**	**784**	**1,049**	1,077				
NS3 %	0.1	0.2	0.4	0.4	0.6	0.6	0.7	0.6				
PCR (%)	73.4	71.8	60.2	**61.0**	50.2	51.9	48.8	**44.5**				
ECL (%)	1.5	1.7	2.0	2.9	3.3	3.1	3.0	2.5				
Return Ratios - YTD (%)												
ROA (Rep)		3.1	2.4	2.8	2.4	2.6	2.7	3.3				
ROE (Rep)		12.7	8.9	10.5	9.3	10.1	10.7	14.0				

E: MOFSL Estimates

Airtel Africa

BSE SENSEX	S&P CNX
77,328	24,176

Strong growth and margin expansion in Nigeria drive beat

Double-digit revenue and EBITDA growth continued in 4QFY26; net debt (excluding leases) declined sharply

- Airtel Africa's (AAF) constant currency (cc) revenue continued to grow in healthy double digits (+22% YoY vs. 25% YoY in 3Q) to USD1.61b, driven by consistent double-digit revenue growth across data (+32% YoY), mobile money (+26% YoY) and voice (+11% YoY).
- Reported revenue came in at USD1.75b (+4% QoQ, 3% ahead of our est. of USD1.69b).
- EBITDA in cc at USD796m also continued to grow in double digits (+28% YoY vs. 31% YoY in 3Q). Reported EBITDA at USD875m (+6% QoQ, +45% YoY) came in ~5% ahead of our estimate of USD834m.
- Reported EBITDA margin expanded ~180bp QoQ to 50.9% (+520bp YoY) and was 190bp above our estimate, driven by sharper margin expansion in Nigeria. However, management has flagged off potential margin dilution due to high fuel prices in the medium term (~250-300bp potential impact).
- Despite ~31% YoY surge in capex to USD281, operating FCF improved 46% YoY to USD598m.
- Net debt declined to USD5.59b (vs. USD5.65b as of Dec'25 end). Excluding leases, net debt declined sharply to USD1.36b (vs. USD1.59b QoQ).
- Reported leverage moderated to 1.8x (vs. 2.3x YoY). Excluding leases, net debt-to-EBITDAaL ratio stood at ~0.5x (vs. 1x YoY).
- With reported revenue and EBITDA coming in ~3-5% ahead of our estimates and continued benefits of INR depreciation, there could be beat on our 4QFY26 consolidated EBITDA estimate for Bharti.
- Strong operating FCF generation and lower net debt should also boost Bharti's financial position. FY27 capex guidance at USD1.1b though is ahead of our current estimate of USD900m.
- AAF has delivered double-digit cc revenue and EBITDA growth for the past several years. **AAF stock has surged 2.6x since CY25 and now trades at ~5.4x FY28E EV/EBITDA**.
- We ascribe ~**INR119/share** valuation to Bharti's stake in Airtel Africa in our TP of INR2,205.
- We believe with continued strong growth, coupled with long runway for growth and potential value unlocking in Airtel Money soon, there is a case for further re-rating in Airtel Africa, which in turn would also benefit Bharti Airtel shareholders.

Robust double-digit cc YoY growth intact in Mobile services; Mobile money also grew in double digits, but was slightly weaker

- Mobile services revenue at USD1.46b (+4% QoQ) continued to report double-digit cc YoY growth (+21% YoY, vs. 24% YoY in 3Q), with robust growth across both voice (+11% YoY) and data (+32% YoY).

- Mobile services EBITDA at USD729m (+6% QoQ) was up 29% YoY (vs. 32% YoY in 3Q), in cc, as margins expanded 80bp QoQ to 50%.
- Mobile money revenue at USD369m (+2% QoQ) was up 26% YoY in cc (vs. 28% YoY in 3Q), driven by 21% YoY subscriber growth and 6% YoY cc ARPU increase.
- Mobile money EBITDA at USD184m (+1.3% QoQ) grew +18% YoY in cc (vs. 21% YoY in 3Q), with EBITDA margin contracting 30bp QoQ to 49.9%

Robust growth continued in Nigeria despite tariff hike benefits in base; East Africa and Francophone Africa sustain mid-teen CC revenue growth

- **Nigeria:** CC revenue growth came in at 40% YoY (vs. 53% YoY in 3Q) as tariff hike benefits are now in the base. The growth was driven by continued strong growth in data (+59% YoY) and voice (+24% YoY) revenue. Reported revenue grew 55% YoY and was ~5% ahead of our estimate. CC EBITDA was up ~58% YoY as margin expanded 150bp QoQ to 59.3% (up ~670bp YoY, ~145bp ahead).
- **East Africa:** CC revenue growth remained robust at ~16% YoY (similar to 3Q growth) on account of acceleration in data revenue growth to 18% YoY and robust ~21% YoY growth in Mobile Money. Reported revenue grew 27% YoY (3% ahead). CC EBITDA was up ~14% YoY, and margin contracted ~60bp QoQ to 52.9% (50bp below).
- **Francophone Africa:** Growth remained robust with cc revenue up 18% YoY (vs. 19% YoY in 3Q), driven by 25% YoY data and ~39% YoY Mobile money revenue growth. Reported revenue grew 24% YoY (1% ahead). CC EBITDA was up ~17% YoY (vs. ~22% YoY increase in 3Q), while margins contracted 60bp QoQ to 43.7% (50bp miss).

Operating performance remains robust underpinned by strong ARPU growth, data consumption and steady net adds

- Subs base inched up by 4.2m QoQ (vs. 5.6m net adds in 3Q) to 183.5m (+10.5% YoY).
- Data subs inched up by 2.4m QoQ (vs. 3.7m net adds in 3Q) to 84.2m (+15% YoY, 45.9% of subs now opting for data). Mobile money subs inched up by 2.1m QoQ (vs. 2.2m in 3Q) to 54.1m (21% YoY).
- Blended ARPU was up 1% QoQ at USD2.7 (+10% YoY cc growth), driven by robust ~15.3% YoY cc growth in Data ARPU and ~5.6% YoY cc growth in Mobile money ARPU.
- Data usage per sub increased ~5% QoQ to 10.05GB/month (up 37% YoY vs. 7.4GB/month YoY).
- Voice usage per customer declined ~4.4% QoQ to 276min/month (8% YoY dip vs. 299 min YoY).

Strong cc growth continued in FY26, reported revenue growth boosted by currency appreciation

- AAF’s **CC revenue grew ~24% YoY** in FY26, driven by robust growth in data (+35% YoY), Mobile Money (+28% YoY) and voice (+13% YoY).
- Reported revenue at **USD6.4b, grew ~30% YoY**, benefitting from currency appreciation in Nigeria and most other markets.

- Underlying CC EBITDA **grew ~30% YoY**, with reported underlying EBITDA **rising ~37.2% YoY to USD3.16b**, driven by tariff hike benefits in Nigeria as underlying margins expanded ~240bp YoY in CC terms.
- Capex surged ~32% YoY to USD884m (from ~USD670m in FY26).
- Despite high capex, operating FCF came in at USD2.3b (**+39% YoY**), resulting in sharp decline in net debt-to-EBITDAaL ratio to 0.5x (vs. 1x YoY).
- AAF announced a final dividend of 4.3c/share for FY26 dividend of 7.1c/share (up 9% YoY), in addition to completion of USD100m buyback.
- AAF is targeting the listing of Airtel Money in 2HCY26 (vs. 1HCY26 guidance earlier).

Consistent growth and long runway for growth to drive further re-rating

- Airtel Africa continues to deliver double-digit cc revenue and EBITDA growth for the past several years. Driven by 2.6x run-up since CY25, AAF now trades at ~5.4x Mar'28E EV/EBITDA. We ascribe ~INR119/share valuation to Bharti's stake in Airtel Africa in our TP of INR2,205. We believe with continued strong growth, coupled with long runway for growth and potential value unlocking in Airtel Money soon, there is a case for further re-rating in Airtel Africa, which in turn would also benefit Bharti Airtel shareholders.

EAI – Monthly Dashboard: Economic activity softened in Mar’26

- **Preliminary estimates indicate that India’s economic activity moderated in Mar’26 compared with Feb’26, though it remained healthy on a YoY basis. EAI-GVA grew 7.7% YoY in Mar’26, easing from 8.6% in Feb’26 (vs. 5.7% in Mar’25), marking a slight loss of momentum after a sustained period of strong growth. The moderation was driven by a slowdown in industrial activity, reflecting emerging disruptions and uncertainty arising from the West Asia conflict. However, services remained the key driver of growth, improving sequentially and helping offset the weakness in industry, while agriculture remained supportive.**
- **EAI-GDP growth rose sharply to 8.8% YoY in Mar’26 (vs. 1.7% in Feb’26), driven by a strong pickup in consumption and a favorable turnaround in net exports. Consumption growth surged to 9.9% YoY (vs. 5.5% in Feb’26), supported by strong government spending and resilient urban demand. In contrast, investment growth moderated slightly to 7.3% YoY (vs. 8.1% in Feb’26). On the external front, the drag from net exports reduced significantly as imports contracted (-3.6% YoY) after sharp growth in Feb’26, even as exports declined modestly.**
- **Economic activity remained mixed in Apr’26, with improvements in PV and CV sales and both manufacturing and services PMI. Water reservoir levels also improved sequentially, supporting rural conditions. However, some indicators point to moderation, with registered motor vehicle growth slowing sharply and diesel consumption easing significantly.**
- **We believe that the escalation in West Asia has had only a marginal and short-term impact on growth, with some softness visible in Mar’26 data, particularly in industrial and demand indicators. However, the impact remains contained and is unlikely to derail the broader growth trajectory, with services continuing to drive growth and agriculture remaining supportive. Our EAI-GVA estimates average 8.5% YoY for Jan–Mar’26, indicating strong underlying momentum. Against this backdrop, we continue to peg real GDP growth at 7.5% YoY in 4QFY26, 20 bps higher than the CSO’s projection of 7.3%.**
- **However, the impact of geopolitical tensions is likely to be felt from 1QFY27 onwards, primarily through higher crude oil prices and external sector pressures. While our base case assumes a near-term de-escalation, a prolonged disruption could pose downside risks to growth, inflation, and the current account. A USD10/bbl increase in crude could shave 30–40bps off growth, while sustained prices above USD100/bbl could push growth into the 6.3–6.5% range for FY27. In addition, weather-related risks remain elevated, with Skymet forecasts pointing to rainfall 6% below normal, raising the risk of an El Niño-like impact on agricultural output and rural demand and adding to inflationary pressures. Given these risks, we expect the RBI to maintain a status quo on policy rates through 2026, balancing growth support with upside risks to inflation.**

Preliminary estimates indicate that India's EAI-GVA growth slowed slightly to 7.7% in Mar’26, mainly led by the industrial sector.

EAI-GVA moderated in Mar’26, though remained healthy: Preliminary estimates indicate that India’s economic activity moderated in Mar’26 compared with Feb’26, though it remained healthy on a YoY basis. EAI-GVA grew 7.7% YoY in Mar’26, easing from 8.6% in Feb’26 (vs. 5.7% in Mar’25), marking a slight loss of momentum after a sustained period of strong growth. The moderation was driven by a slowdown in industrial activity, reflecting emerging disruptions and uncertainty arising from the West Asia conflict. However, services remained the key driver of growth, improving sequentially and helping offset the weakness in industry, while agriculture remained supportive. *(Exhibits 1 and 2)*.

- **EAI-GDP rebounds sharply in Mar’26:** EAI-GDP growth rebounded sharply to 8.8% YoY in Mar’26, up from 1.7% in Feb’26 (vs. 1.7% in Mar’25), marking a strong recovery after two consecutive months of subdued growth, driven primarily by a sharp pickup in consumption and a favorable turnaround in net exports, even as investment activity moderated slightly. Consumption growth surged to 9.9% YoY in Mar’26 from 5.5% in Feb’26, supported by robust government spending and continued strength in personal credit and services activity. In contrast, investment growth eased to 7.3% YoY in Mar’26 from 8.1% in Feb’26, though it remained at a healthy level. On the external front, net exports contributed positively as imports contracted by 3.6% YoY in Mar’26 after expanding sharply by 27.6% in Feb’26, while exports declined by 4.6% YoY (vs. 1.2% in Feb’26), leading to a significant reduction in the drag from net exports that had weighed on growth in Feb’26. *(Exhibits 3 and 4)*.

MCX

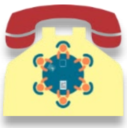
BSE SENSEX	S&P CNX
77,328	24,176

CMP: INR3,098 — Neutral

In-line performance

- MCX's operating revenue came in at INR8.9b (in line), reflecting growth of 205% YoY/34% QoQ. For FY26, revenue rose 105% YoY to INR23b.
- Other income at INR364m grew 25% YoY/16% QoQ (13% higher than estimates).
- Staff cost remained flat YoY to INR461m (6% lower than estimates). Other expenses grew 108% YoY to INR1.8b (20% higher than estimates).
- EBITDA came in at ~INR6.7b, reflecting ~4.2x growth YoY and 1.3x QoQ. For FY26, EBITDA came in at INR16.5b.
- PAT stood at ~INR5.3b, which was in line with our estimates, growing 291% YoY and 32% QoQ. For FY26, PAT rose 141% YoY to INR13.3b.
- Management has recommended a final dividend of INR8 per equity share.

Conference Call Details



Date: 11th May 2026
Time: 04:00pm IST
Dial In : Link

Financial snapshot

Year End	2026	2027E	2028E
Sales	23.0	29.9	32.2
EBIT margin (%)	68.1	70.7	69.5
PAT	13.3	18.3	19.4
EPS (INR)	52.2	71.7	76.2
EPS Gr. (%)	137.8	37.2	6.3
BV/Sh. (INR)	111.7	126.0	141.3
Ratio			
RoE (%)	56.3	60.3	57.0
Valuations			
P/E (x)	59.3	43.2	40.7
P/BV (x)	27.7	24.6	21.9
Div Yld (%)	0.3	0.2	0.2

Quarterly Performance

INRm

	FY25				FY26				FY25	FY26	Est.	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(%/bp)	(%)	(%)
Sales	2,344	2,856	3,014	2,913	3,732	3,742	6,656	8,889	11,127	23,020	8,705	2.1	205.1	33.6
Yo-Y Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	120.9	205.1	62.8	106.9	198.8			
Staff Costs	321	327	332	463	448	448	444	461	1,443	1,801	491	(6.3)	(0.4)	3.7
Other expenses	697	735	750	849	867	858	1,260	1,768	3,031	4,753	1,471	20.2	108.2	40.2
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	4,952	6,661	6,653	16,466	6,742	(1.2)	315.8	34.5
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	74.4	74.9	59.8	71.5	77.5			
Depreciation	134	140	146	217	173	198	219	191	638	780	226	(15.5)	(12.0)	(12.9)
EBIT	1,191	1,654	1,785	1,385	2,244	2,239	4,733	6,471	6,016	15,685	6,516	(0.7)	367.2	36.7
Interest Costs	1	1	2	1	1	1	0	2	5	4	3	(30.0)	61.5	600.0
Other Income	188	252	230	292	326	266	315	364	962	1,271	322	12.9	24.8	15.6
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,504	5,047	6,832	6,973	16,952	6,836	(0.1)	307.8	35.4
Tax	273	374	418	328	532	514	1,021	1,520	1,394	3,588	1,408	7.9	363.1	48.8
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	20.2	22.3	20.0	21.2	20.6			
Profit from associate	4	4	5	8	-5	-15	-15	-14	21	49	-15.4			
PAT	1,109	1,536	1,600	1,355	2,032	1,975	4,011	5,298	5,600	13,316	5,412	(2.1)	291.1	32.1
Y-o-Y Gr. (%)	464.2	NA	NA	54.2	83.2	28.5	150.6	291.1	574.2	137.8	300			
EPS (INR)	4.3	6.0	6.3	5.3	8.0	7.7	15.7	20.8	109.8	52.2	21.2	(2.1)	291.1	32.1
Total volumes (INR t)	112.3	143.2	148.4	160.2	198.9	267.3	480.1	426.0	564.0	1,372.3	426.0	0.0	165.9	(11.3)
Q-o-Q Gr. (%)	35.8	27.5	3.6	8.0	24.1	34.4	79.6	-11.3			-11.3			
Y-o-Y Gr. (%)	116.8	113.8	101.7	93.8	77.1	86.7	223.6	165.9	105.1	143.3	165.9			

Bluedart Express

BSE SENSEX	S&P CNX
77,328	24,176

Conference Call Details

Date: 13th May 2026
Time: 4:00 pm IST
Conference call details: Link

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	61.4	67.3	74.1
EBITDA	5.7	8.5	9.5
Adj. PAT	2.7	4.6	5.3
EBITDA Margin (%)	9.3	12.7	12.9
Adj. EPS (INR)	119.7	193.3	224.2
EPS Gr. (%)	16.1	61.5	16.0
BV/Sh. (INR)	771.7	940.0	1139.2
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	18.4	22.6	21.6
RoCE (%)	18.7	25.1	23.6
Payout (%)	24.8	12.9	11.2
Valuations			
P/E (x)	47.5	29.4	25.3
P/BV (x)	7.4	6.0	5.0
EV/EBITDA(x)	22.2	14.1	12.2
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-0.6	5.5	3.5

CMP: INR5680 — Buy

Revenue in line; big miss on EBITDA

- Revenue grew by ~8% YoY to INR15.3b in 4QFY26 (in line with our estimate).
- EBITDA margin came in at 8.1% in 4QFY26 (down 20bps YoY and 370bps QoQ) against our estimate of 10.9% margin.
- EBITDA grew by ~6% YoY to INR1.2b (27% below estimate).
- APAT stood at INR433m in 4QFY26 v/s INR532m in 4QFY25 (45% below our estimate).
- In FY26, Revenue/EBITDA/APAT grew by 7%/15%/12%.
- The Board has recommended a dividend of INR25 per share.

Quarterly snapshot - Standalone — INR m

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	13,427	14,485	15,117	14,173	14,419	15,493	16,162	15,335	57,202	61,409	15,602	(2)
YoY Change (%)	8.5	9.4	9.3	7.1	7.4	7.0	6.9	8.2	8.6	7.4	10.1	
EBITDA	1,094	1,219	1,462	1,181	1,002	1,572	1,901	1,247	4,956	5,721	1,702	(27)
Margins (%)	8.1	8.4	9.7	8.3	6.9	10.1	11.8	8.1	8.7	9.3	10.9	
YoY Change (%)	-3.4	-6.6	8.9	-15.3	-8.5	29.0	30.0	5.6	-4.2	15.4	44.1	
Depreciation	523	519	522	529	505	594	710	664	2,092	2,472	738	
Interest	70	70	73	75	72	105	126	117	288	420	130	
Other Income	191	190	196	206	207	194	189	182	783	771	202	
PBT before EO expense	693	819	1,064	782	632	1,066	1,253	649	3,359	3,599	1,036	
Extra-Ord expense	0	0	0	0	0	0	442	1	0	444	0	
PBT	693	819	1,064	782	632	1,066	810	647	3,359	3,156	1,036	
Tax	178	212	273	250	163	271	110	215	912	759	254	
Rate (%)	25.7	25.9	25.6	32.0	25.7	25.4	13.6	33.2	27.2	24.0	24.5	
Reported PAT	515	608	791	532	469	795	700	432	2,446	2,397	782	
Adj PAT	515	608	791	532	469	795	1,032	433	2,446	2,730	782	(45)
YoY Change (%)	-13.8	-14.8	-3.0	-30.0	-8.9	30.8	30.5	-18.6	-15.2	11.6	47.0	
Margins (%)	3.8	4.2	5.2	3.8	3.3	5.1	6.4	2.8	4.3	4.4	5.0	

Motilal Oswal Financial Services | MORNING INDIA

RESULTS FLASH

10 May 2026

4QFY26 Results Flash | Sector: Capital Goods

Atlanta Electricals

BSE SENSEX	S&P CNX
77,328	24,304

Conference Call Details

Date: 11th May 2026

Time: 10:00am IST

Dial-in details:

Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**FY26**	**FY27E**	**FY28E**
Sales	18.5	23.9	33.8
EBITDA	3.4	4.4	6.4
EBITDA Margin (%)	18.6	18.5	19.0
PAT	2.0	2.6	4.0
EPS (INR)	26.4	33.7	51.8
EPS Growth (%)	59.3	47.7	53.6
BV/Share (INR)	120.8	154.1	205.8
Ratios			
Net D/E	-0.1	-0.2	-0.2
RoE (%)	21.8	21.9	25.1
RoCE (%)	24.4	23.1	26.8
Valuations			
P/E (x)	62.0	48.5	31.6
P/BV (x)	13.5	10.6	7.9
EV/EBITDA (x)	36.4	27.9	19.1

CMP: INR1,671 — Buy

Strong set of results with a beat across all metrics

- ATLANTE results were ahead of our estimates across all metrics.
- Revenue increased 82% YoY to INR7.5b, beating our estimates by 24%. Growth was driven by the ramp-up of the new Vadod facility, commissioning of Atlanta Trafo (Ankhi unit), and continued high utilization at legacy plants.
- Gross margin expanded 240bp YoY to 29.7% vs. our estimate of 29.4%.
- Absolute EBITDA increased 118% YoY to INR1.5b, beating our estimates by 29%, while EBITDA margin expanded 330bp YoY to 20% (vs. our estimate of 19.2%). This was mainly due to slightly better gross margins and lower-than-expected employee expenses.
- PAT increased 129% YoY to INR1b, beating our estimates by 37%, mainly due to higher execution and better-than-expected margins, despite the tax rate being higher than our expectations.
- Order inflow during the quarter stood at INR7.3b, including marquee orders of INR3b from KPTCL (13 transformers + 11 NIFPS) and an Independent Power Producer executing for NTPC.
- The implied inflows for FY26 stood at ~INR26b vs. our est. of INR24b.
- For FY26, revenue/EBITDA/PAT increased 49%/68%/71% YoY to INR18.5b/INR3.4b/INR2.0b.
- Order book increased 52% YoY to INR24.9b, dominated by higher-voltage classes (52% in 220 kV and ~11% in 400 kV class).
- OCF increased 113% YoY to INR1.8b, while the company reported FCF inflows of INR684m vs. FCF outflows of INR266m in FY25.
- NWC position remains stable YoY at ~69 days.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY25				FY26				FY25	FY26	FY26E	Est
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**4QE**	**Var %**
Net Sales	**2,999**	**2,702**	**2,625**	**4,115**	**3,151**	**3,170**	**4,718**	**7,476**	**12,442**	**18,515**	**6,019**	**24**
Change (%)	NA	NA	NA	NA	5.1	17.3	79.7	81.7	43.4	48.8	NA	
Expenses	2,585	2,282	2,210	3,429	2,663	2,622	3,805	5,981	10,506	15,071	4,863	23
EBITDA	**414**	**420**	**416**	**686**	**488**	**548**	**913**	**1,496**	**1,936**	**3,444**	**1,155**	**29**
Change (%)	NA	NA	NA	NA	17.8	30.5	119.6	117.9	63.1	77.9	68.4	
As of % Sales	13.8	15.5	15.8	16.7	15.5	17.3	19.4	20.0	15.6	18.6	19.2	
Depreciation	15	16	16	16	24	55	90	93	63	261	97	(5)
Interest	66	60	113	103	69	132	205	160	342	566	195	(18)
Other Income	10	28	(4)	29	24	16	41	76	63	157	39	93
PBT pre EO items	**342**	**372**	**283**	**597**	**420**	**377**	**659**	**1,319**	**1,593**	**2,774**	**902**	**46**
Extra-ordinary Items	-	-	-	-	-	-	(11)	(1)	-	(12)	11	
PBT	**342**	**372**	**283**	**597**	**420**	**377**	**648**	**1,318**	**1,593**	**2,762**	**913**	**44**
Tax	94	103	60	150	108	126	214	296	407	744	154	93
Effective Tax Rate (%)	27.4	27.7	21.2	25.2	25.8	33.4	33.1	22.4	25.5	26.9	16.8	
MI & P/L Share of JV	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	**249**	**269**	**223**	**447**	**311**	**251**	**433**	**1,022**	**1,187**	**2,018**	**759**	**35**
Adj PAT	**249**	**269**	**223**	**447**	**311**	**251**	**445**	**1,023**	**1,187**	**2,030**	**748**	**37**
Change (%)	NA	NA	NA	NA	25.3	(6.6)	99.7	129.1	86.8	71.1	67.5	
Margin (%)	8.3	9.9	8.5	10.9	9.9	7.9	9.4	13.7	9.5	11.0	12.4	

RESULTS FLASH

10 May 2026
Results Flash | Sector: Real Estate

Oberoi Realty

BSE SENSEX	S&P CNX
77,328	24,176

Conference Call Details

Date: 11th May 2026
Time: 16:00 IST
Dial-in details:
+91-22 6280 1244 / +91-22 7115 8145

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	83.0	82.6
EBITDA	33.6	46.7	46.2
EBITDA Margin (%)	55.9	56.3	56.0
PAT	25.3	35.2	35.0
EPS (INR)	69.6	96.8	96.3
EPS Gr. (%)	13.7	39.1	-0.4
BV/Sh. (INR)	492.9	579.7	665.0
Ratios			
RoE (%)	15.1	18.0	15.5
RoCE (%)	13.5	16.5	14.5
Payout (%)	11.5	10.3	11.4
Valuations			
P/E (x)	24.5	17.6	17.7
P/BV (x)	3.5	2.9	2.6
EV/EBITDA (x)	18.8	13.3	13.4
Div yld (%)	0.5	0.6	0.6

CMP: INR1,703 — Neutral

Sustenance sales offset launch delays

Pre-sales momentum remains healthy despite no new launches

- In 4QFY26, Oberoi Realty reported pre-sales of INR16.7b, up 96% YoY, driven by strong traction across key projects despite no new launches during the quarter. Sales volume stood at ~0.36msf, up 160% YoY, with 229 units sold during the quarter vs 78 units YoY.
- Elysian – Goregaon contributed INR8.4b (~50% of pre-sales) to bookings during the quarter, while Sky City – Borivali clocked sales of ~INR3.2b (~19%). Thane (Jardin + Forestville) contributed INR2b (12%), while the Three Sixty West – Worli contributed ~INR1.3b (~8%). Mulund (Eternia & Enigma) contributed INR1.9b (11%). The company also commenced bookings for Sky City Tower-H during the quarter.
- For FY26, pre-sales stood at INR54.5b, up 3% YoY, while area sold declined 11% YoY to ~1.1msf. Total units sold during FY26 stood at 698 vs. 929 units in FY25. Average realizations for FY26 increased 15% YoY to INR47,466/sf, while average ticket size rose 37% YoY to INR78m/unit.

BD pipeline expands across MMR

Oberoi Realty emerged as the highest bidder for RLDA's Bandra East land parcel with a development potential of ~2msf. The company also entered redevelopment agreements for projects located at Aram Nagar (Versova) of 1.7msf, Peddar Road of 0.14msf, and Malabar Hill of 0.05msf, adding meaningful premium redevelopment opportunities to its Mumbai pipeline.

Leasing portfolio remains stable with improving occupancies

Lease rental income increased 18% YoY to INR3.2b in 4QFY26. Occupancy remained healthy across key assets, with Commerz II achieving full occupancy while Commerz III and Borivali Mall witnessed improvement in occupancy levels during the quarter. Overall occupancy across annuity assets stood at 85% with an EBITDA margin of 91% at the end of FY26. FY26 revenue from rent grew 37% YoY to INR11.9b.

Hospitality remains steady; the Aman partnership signed

Hospitality revenues stood at INR548m in 4QFY26, up 3% YoY, while RevPAR increased 3% YoY to ~INR14,354 despite marginal moderation in occupancy to 77%. FY26 hospitality revenues increased 3% YoY to ~INR2b.

I-Ven Realty Limited, the company's joint venture, entered into an agreement with AMAN Group, Switzerland, for hotel management operations.

Collections remain soft; balance sheet remains in net cash

Collections during 4QFY26 stood at ~INR9.3b, up 21% YoY, while FY26 collections declined 3% YoY to ~INR42.5b. Oberoi Realty remained net cash at the end of FY26, with the net debt-to-equity at -0.01x.

P&L highlights

- In 4QFY26, revenue was up 52% YoY to INR17.5b. The company reported EBITDA of INR9.6b in the quarter, up 55% YoY, while the margin came in at 55%. PAT during the quarter rose 62% YoY to INR7b.
- In FY26, revenue stood at INR60b, up 14% YoY. The company reported EBITDA of INR34b, up 8% YoY, while PAT stood at INR25b, up 14% YoY.

Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**14,052**	**13,199**	**14,111**	**11,501**	**9,876**	**17,790**	**14,926**	**17,498**	**52,863**	**60,091**
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	34.8	5.8	52.1	17.6	13.7
Total Expenditure	5,901	5,061	5,549	5,321	4,672	7,588	6,354	7,896	21,832	26,509
EBITDA	**8,151**	**8,138**	**8,561**	**6,181**	**5,203**	**10,203**	**8,573**	**9,603**	**31,031**	**33,582**
Margins (%)	58.0	61.7	60.7	53.7	52.7	57.4	57.4	54.9	58.7	55.9
Depreciation	202	208	233	242	316	334	327	331	885	1,308
Interest	589	517	745	801	750	712	674	271	2,652	2,406
Other Income	368	387	492	632	864	658	691	738	1,879	2,952
PBT before EO expense	**7,728**	**7,800**	**8,076**	**5,769**	**5,002**	**9,815**	**8,263**	**9,739**	**29,373**	**32,819**
Extra-Ord expense	0	0	0	0	0	0	-231	0	0	-231
PBT	**7,728**	**7,800**	**8,076**	**5,769**	**5,002**	**9,815**	**8,032**	**9,739**	**29,373**	**32,588**
Tax	1,905	1,930	1,919	1,439	857	2,329	1,899	2,597	7,194	7,682
Rate (%)	24.7	24.7	23.8	24.9	17.1	23.7	23.6	26.7	24.5	23.6
MI & Profit/Loss of Asso. Cos.	23	25	27	2	68	117	94	-110	76	168
Reported PAT	**5,845**	**5,894**	**6,184**	**4,332**	**4,213**	**7,603**	**6,226**	**7,032**	**22,255**	**25,074**
Adj PAT	**5,845**	**5,894**	**6,184**	**4,332**	**4,213**	**7,603**	**6,457**	**7,032**	**22,255**	**25,305**
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	29.0	4.4	62.3	15.5	13.7
Margins (%)	41.6	44.7	43.8	37.7	42.7	42.7	43.3	40.2	42.1	42.1
Operational metrics										
Residential										
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	12,991	8,364	16,734	52,658	54,475
Collections (INRm)	10,099	12,148	13,950	7,653	9,971	13,528	9,748	9,253	43,850	42,500

Source: MOFSL, Company

Note: Estimates are under review and will be revised after the earnings call.

Vedant Fashions

BSE SENSEX	S&P CNX
77,328	24,176

Conference Call Details

Date: **11st May 2026**
Time: **3:30**pm IST

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	14.2	14.7	15.8
EBITDA	6.2	6.4	7.0
Adj. PAT	3.6	3.7	4.1
EBITDA Margin (%)	43.7	43.6	44.3
Adj. EPS (INR)	14.9	15.2	16.9
EPS Gr. (%)	(7.1)	2.5	10.6
BV/Sh. (INR)	77.9	85.3	94.3
Ratios			
Net D:E	(0.5)	(0.5)	(0.6)
RoE (%)	18.5	17.3	17.3
RoCE (%)	17.2	16.4	16.6
Payout (%)	51.2	50.0	50.5
Valuations			
P/E (x)	31.1	30.3	27.4
EV/EBITDA (x)	18.3	17.4	15.6
EV/Sales (X)	8.0	7.6	6.9

CMP: INR462 **Neutral**

Growth recovers on a low base, GM moderation continues

- Customer sales grew ~8% YoY to INR5.6b, aided by a favorable base (+2% in 4QFY25). SSSG recovered to 4.6% (vs 4.5% decline in 4QFY25 and 3QFY26).
- 4QFY26 revenue grew ~9% YoY to INR4.0b (5% ahead), aided by a favorable base (+1% YoY in 4QFY25).
- Network expansion remained muted as the company added only 1.5k sqft. net, taking the total area to 1.79m sqft. (flat YoY). Store count stood at 669 (five net store additions in 4Q, including one SIS).
- Gross profit (including job charges) grew ~7% YoY to INR2.6b, as gross margin (GM) contracted ~120bp YoY to 65%, likely due to inventory provisions.
- Employee/other expenses increased by a modest ~2%/5% YoY, reflecting continued cost discipline.
- Reported EBITDA stood at ~INR1.79b, up ~8% YoY. However, EBITDA margin contracted ~35bp YoY to 44.8% (~65bp beat), remaining below historical levels due to weaker gross margins.
- D&A expenses increased 11% YoY, while finance cost declined ~3% YoY.
- PAT grew ~13% YoY to INR1.14b in 4QFY26 (20% ahead of our estimates), owing to lower finance cost (20% below) and higher other income (18% above).

FY26 performance: Another subdued year

- Customer sales grew ~6% YoY to INR20.1b, driven by ~2.7% SSSG as area additions remained muted (flat YoY, store count declined by nine YoY, 13 excluding SIS additions).
- Revenue grew by a modest 4% YoY, adversely impacted by intensified competition, ongoing network consolidation, and a broader discretionary demand slowdown.
- Gross profit (including job charges) increased by a modest ~1% YoY, as gross margins contracted sharply by ~150bp YoY to 65.7%, likely due to an adverse product mix and elevated inventory provisioning.
- Reported EBITDA declined ~2% YoY to INR6.3b, as margin contracted ~250bp YoY to 43.9%.
- Rental expenses increased 11% YoY to INR1.9b, resulting in ~110bp YoY cost escalation.
- **Pre-Ind AS EBITDA** stood at INR4.4b (-7% YoY) as margins contracted to 30.4% (vs. 33.9% in FY25 and a peak of ~42% in FY23).
- PAT declined ~3% YoY to INR3.8b despite modest top-line growth, reflecting sustained gross margin pressure.
- Inventory declined sharply ~28% YoY to INR1.45b (down by 16 days to 37), while trade receivables increased modestly ~5% YoY to INR6.5b (up by 3 days).
- Payables declined materially (down 44 days to 57), indicating tighter working capital management. Overall CWC stands at INR7.3b, up 2% YoY. CWC days stood at 186 (vs. 189 YoY).
- Operating cash flow (post lease) improved to INR2.9b in FY26 vs. INR2.2b in FY25, supported by strong discipline on working capital. FCF improved to INR2.8b (vs. INR2.1b YoY).

Consol P&L (INR m)

Consol P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	Vs. Est (%)	FY25	FY26	YoY%
Total Revenue	**3,674**	**4,917**	**3,994**	**9**	**-19**	**3,809**	**5**	**13,865**	**14,355**	**4**
Raw Material cost	970	1,474	1,222	26	-17	1,027	19	3,691	4,220	14
Gross Profit	**2,704**	**3,443**	**2,772**	**3**	**-19**	**2,782**	**0**	**10,174**	**10,135**	**0**
Gross margin (%)	***73.6***	***70.0***	***69.4***	***-419.2***	***-61.7***	***73.0***	***-364.9***	***73.4***	***70.6***	***-277.4***
Employee Costs	153	167	157	2	-6	164	-4	598	644	8
Other expenses	893	1,079	827	-7	-23	937	-12	3,150	3,191	1
EBITDA	**1,657**	**2,197**	**1,788**	**8**	**-19**	**1,681**	**6**	**6,426**	**6,299**	**-2**
EBITDA margin (%)	***45.1***	***44.7***	***44.8***	***-33.0***	***9.2***	***44.1***	***63.8***	***46.3***	***43.9***	***-246.5***
Depreciation	395	442	439	11	-1	452	-3	1,531	1,696	11
EBIT	1,263	1,755	1,350	7	-23	1,229	10	4,895	4,604	-6
EBIT margin (%)	*34.4*	*35.7*	*33.8*	*-57.3*	*-190.1*	*32.3*	*152.6*	*35.3*	*32.1*	*NM*
Finance Costs	136	140	132	-3	-6	167	-21	552	563	2
Other income	221	214	263	19	23	222	18	852	935	10
Exceptional item			0	*NM*	*NM*	0	NM	0	0	*NM*
Profit before Tax	**1,347**	**1,829**	**1,481**	**10**	**-19**	**1,284**	**15**	**5,195**	**4,975**	**-4**
Tax	336	464	338	1	-27	323	5	1,310	1,204	-8
Tax rate (%)	*24.9*	*25.4*	*22.8*			*25.2*	*-9.4*	*25.2*	*24.2*	*-4.1*
Profit after Tax	**1,011**	**1,365**	**1,143**	**13**	**-16**	**961**	**19**	**3,885**	**3,772**	**-3**
Adj Profit after Tax	**1,011**	**1,361**	**1,143**	**13**	**-16**	**961**	**19**	**3,885**	**3,768**	**-3**

Operating metrics	4QFY25	3QFY26	4QFY26	*YoY%*	*QoQ%*	4QFY26E	*v/s Est (%)*	FY25	FY26	*YoY%*
Gross Profit (ex-Job Charges)	**2,432**	**3,230**	**2,597**	**7**	**-20**	**2,512**	**3**	**9,315**	**9,424**	**1**
Gross margin (%)	***66.2***	***65.7***	***65.0***	***-117.0***	***-67.1***	***65.9***	***-92.2***	***67.2***	***65.7***	***-153.4***
Other expenses	621	866	652	5	-25	666	-2	2,291	2,480	**8**

Operating metrics	4QFY25	3QFY26	4QFY26	*YoY%*	*QoQ%*			FY25	FY26	*YoY%*
SSSG (%)	**-4.5%**	**-4.5%**	**4.6%**					**-4.2%**	**2.7%**	
Retail area (m sqft)	**1.79**	**1.79**	**1.79**	0	0			**1.79**	**1.79**	0
Total stores	**678**	**664**	**669**	**-1**	**1**			**678**	**669**	-1
Net store adds	12	-7	**5**	NM	NM			2	-9	
EBOs	**538**	**521**	**525**	**-2**	**1**			**538**	**525**	**-2**
Domestic	522	505	508	-3	1			522	508	-3
International	16	16	17	6	6			16	17	6
SIS	**140**	**143**	**144**	**3**	**1**			**140**	**144**	**3**

Vikram Solar Down 4% Post Reporting A Mixed Set Of Q4FY26 Numbers ; Ranjan Kumar Jindal, CFO

- FY27 EBITDA expected to be 1.7x higher than in FY26
- Order book split – Domestic 87%/ Exports 13%
- US orderbook of 1 GW
- Higher aluminium prices are increasing input costs, which have been partly offset by captive cells

Read More

Biocon: Oncology Biz Continues To Be Strong In The Biosimilar Space; Shreehas Tambe, MD & CEO

- Oncology biz continues to be strong in the biosimilar space
- Ustekinumab Biosimilars pick up traction
- Will see operating leverage due to merger at the front end
- Have seen strengthening of balancesheet right away with the merger

Read More

Karur Vysya Bank : Targets 80% Retail & MSME Mix By FY27; Ramesh Babu B, MD & CEO

- Targeting 80% Retail & MSME mix for FY27
- Credit growth expected 1-2% above Industry
- Targeting 30% CASA
- Provisions are at 1.7% of the book

Read More

Dabur India: Will Maintain Margin At Current Levels In FY27; Mohit Malhotra, CEO

- Will take another price hike
- GST cuts will continue driving demand in H1FY27
- Will maintain margin at current levels in FY27

Read More

		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**
Automobiles																
Amara Raja Ener.	Neutral	889	730	-18	42.6	45.3	50.3	-11.6	6.3	11.2	20.9	19.6	2.0	1.9	10.1	9.9
Apollo Tyres	Buy	409	483	18	23.9	25.5	31.7	22.0	6.9	24.3	17.1	16.0	1.3	1.3	10.0	10.1
Ashok Ley.	Buy	169	182	8	6.5	7.0	8.3	17.6	8.0	19.6	26.1	24.2	7.7	6.8	31.0	29.7
Bajaj Auto	Neutral	10711	9965	-7	351.5	406.8	464.1	17.4	15.7	14.1	30.5	26.3	8.6	9.0	29.3	33.0
Balkrishna Inds	Neutral	2263	2165	-4	64.3	79.2	98.0	-24.9	23.1	23.8	35.2	28.6	4.0	3.6	11.6	13.3
Bharat Forge	Neutral	1988	1835	-8	25.0	35.6	48.3	17.0	42.3	35.5	79.4	55.8	9.9	8.8	12.6	16.8
Bosch	Neutral	38138	35323	-7	818.0	901.3	1,007.8	19.9	10.2	11.8	46.6	42.3	7.5	6.5	16.8	16.4
CEAT	Buy	3325	4228	27	185.1	151.9	234.9	51.5	-17.9	54.7	18.0	21.9	2.7	2.4	15.9	11.6
Craftsman Auto	Neutral	9002	8315	-8	164.8	223.0	319.8	78.9	35.3	43.4	54.6	40.4	6.6	5.7	12.9	15.1
Eicher Mot.	Neutral	7300	6782	-7	201.5	224.1	254.7	16.7	11.2	13.6	36.2	32.6	8.1	7.0	24.0	22.9
Endurance Tech.	Buy	2530	2670	6	68.4	72.1	87.2	16.4	5.4	20.9	37.0	35.1	5.5	4.9	15.8	14.7
Escorts Kubota	Neutral	3149	3159	0	120.5	119.1	131.6	19.8	-1.2	10.6	26.1	26.4	2.8	2.9	11.9	11.3
Exide Ind	Neutral	362	327	-10	13.2	13.5	15.1	3.8	2.6	11.9	27.5	26.8	2.1	2.0	7.6	7.3
Happy Forgings	Buy	1444	1361	-6	31.6	38.5	52.0	11.3	21.7	35.2	45.7	37.5	6.4	5.6	15.0	16.0
Hero Moto	Buy	5322	6248	17	267.8	282.5	318.8	16.3	5.5	12.9	19.9	18.8	4.9	4.6	25.9	25.2
Hyundai Motor	Buy	1852	2160	17	66.8	69.5	86.4	-3.7	4.0	24.3	27.7	26.6	7.5	6.3	29.9	25.8
M&M	Buy	3330	3963	19	130.7	141.5	166.3	32.4	8.3	17.5	25.5	23.5	5.4	4.6	23.1	21.1
CIE Automotive	Buy	475	542	14	22.0	25.1	26.7	1.5	14.0	6.3	21.6	18.9	2.4	2.2	11.9	12.2
Maruti Suzuki	Buy	13725	15529	13	459.5	497.2	621.2	1.0	8.2	24.9	29.9	27.6	4.1	3.7	13.7	13.5
MRF	Sell	130559	113936	-13	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.4	24.5	2.6	2.4	12.5	10.2
Samvardh. Motherson	Buy	132	138	5	3.7	4.7	6.2	3.1	28.0	30.9	35.9	28.1	3.8	3.4	10.8	12.8
Motherson Wiring	Buy	43	46	8	0.9	1.1	1.3	3.2	14.8	22.0	45.1	39.3	13.0	11.3	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	355	272	-23	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.3	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	431	423	-2	18.2	18.9	21.3	9.2	3.7	13.0	23.7	22.9	11.0	7.8	58.4	39.8
TVS Motor	Buy	3692	4073	10	77.2	88.6	113.5	35.3	14.8	28.1	47.8	41.7	13.6	10.7	32.1	28.7
Tube Investments	Buy	3048	3160	4	45.0	46.0	51.1	16.5	2.3	10.9	67.8	66.2	9.9	8.7	15.5	14.0
Aggregate								**-10.9**	**19.4**	**22.9**	**33.0**	**27.7**	**4.7**	**4.3**	**14.4**	**15.5**
Banks - Private																
AU Small Finance	Buy	1050	1275	21	35.4	49.8	64.8	18.8	41	30.0	29.7	21.1	4.0	3.4	14.4	17.4
Axis Bank	Neutral	1269	1475	16	78.8	101.6	124.9	-7.6	28.9	22.9	16.1	12.5	1.9	1.7	12.7	14.6
Bandhan Bank	Buy	206	210	2	7.6	18.1	24.0	-55.4	138	32.9	27.1	11.4	1.3	1.2	4.9	11.1
DCB Bank	Buy	181	235	30	22.7	30.9	38.9	16.1	35.8	26.1	8.0	5.9	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	73	80	10	0.9	5.9	8.5	-30.1	550.0	44.0	80.3	12.3	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	781	1100	41	48.6	55.2	64.2	10.6	13.4	16.5	16.1	14.2	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1265	1750	38	70.2	79.0	92.1	5.2	12.5	16.5	18.0	16.0	2.7	2.4	16.1	15.9
IDFC First Bk	Neutral	71	75	5	2.1	4.3	6.4	-3.0	109.0	49.1	34.7	16.6	1.3	1.2	3.9	7.6
IndusInd	Neutral	950	950	0	11.4	47.7	77.1	-65.5	318.0	61.6	83.2	19.9	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	381	470	23	19.4	29.6	35.9	-12.9	52.5	21.5	19.6	12.9	2.1	1.9	11.1	12.1
RBL Bank	Buy	343	370	8	13.3	11.9	19.3	16.3	-10.6	62.2	25.8	28.8	1.3	1.3	5.2	6.4
Aggregate								**1.8**	**24.8**	**20.5**	**17.9**	**14.3**	**2.2**	**2.0**	**12.4**	**13.7**
Banks - PSU																
BOB	Neutral	264	300	14	38.7	39.7	43.2	2.2	2.6	8.8	6.8	6.7	0.9	0.9	14.8	13.8
Canara Bank	Buy	134	175	30	21.0	21.1	23.8	12.1	0.2	12.9	6.4	6.4	1.1	1.0	19.2	17.3
Indian Bank	Buy	866	1025	18	90.2	100.9	112.9	11.3	11.9	11.8	9.6	8.6	1.6	1.4	17.9	17.6
Punjab Natl.Bank	Buy	107	135	26	14.7	18.2	21.4	-0.5	24.1	17.3	7.3	5.9	0.9	0.8	13.3	14.8
SBI	Buy	1020	1300	28	91.8	94.8	107.4	5.6	3	13.3	11.1	10.8	1.6	1.5	17.2	15.3
Union Bank (I)	Neutral	166	180	8	24.5	23.7	26.3	3.9	-3	11.3	6.8	7.0	1.0	0.9	16.2	13.9
Aggregate								**6.6**	**6**	**13**	**9**	**8.7**	**1.4**	**1.2**	**14.7**	**14.2**
NBFCs																
AAVAS Financiers	Neutral	1444	1565	8	82.6	97.1	116.4	13.9	17.6	19.9	17.5	14.9	2.3	2.0	13.9	14.2
Aditya Birla Cap	Buy	363	430	18	14.5	18.6	24.3	13.4	28.6	30.5	25.0	19.5	2.8	2.5	11.7	13.5
Bajaj Fin.	Neutral	955	1000	5	31.1	40.2	50.0	15.0	29.4	24.3	30.7	23.7	5.1	4.3	18.1	19.6

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
Bajaj Finserv	Neutral	1816	2000	10	61.3	77.2	87.6	10.3	25.8	13.6	29.6	23.5	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	28.3	23.5	3.2	2.8	12.1	12.9
Can Fin Homes	Neutral	880	1000	14	81.5	80.3	92.8	26.7	-1.5	15.6	10.8	11.0	2.0	1.7	19.7	16.7
Cholaman.Inv.&Fn	Buy	1676	1900	13	61.2	74.3	94.6	21.0	21.3	27.4	27.4	22.6	4.7	3.9	19.3	18.8
CreditAccess	Buy	1496	1760	18	48.5	96.5	117.0	45.8	99.0	21.2	30.8	15.5	3.1	2.6	10.5	17.9
Fusion Finance	Buy	216	190	-12	-1.9	18.7	22.7	-98.4	LP	21.7	NM	11.5	1.4	1.3	-1.5	11.8
Five-Star Business	Buy	463	600	30	37.2	40.4	46.7	2.2	8.5	15.6	12.4	11.5	1.9	1.6	16.1	15.0
IIFL Finance	Buy	461	600	30	39.1	52.6	72.3	337.6	34.7	37.5	11.8	8.8	1.4	1.2	12.6	15.0
Jio Financial	Buy	249	315	26	2.4	3.4	5.1	-5.0	41.1	50.7	103.4	73.3	1.2	1.1	6.7	5.7
HDB Financial	Neutral	700	720	3	30.6	35.7	43.9	12.1	16.4	23.2	22.8	19.6	2.8	2.5	13.9	13.4
Home First Finan	Buy	1200	1425	19	51.8	62.2	72.2	22.1	20.1	16.1	23.2	19.3	2.9	2.5	15.7	13.9
IndoStar	Buy	219	270	23	36.1	13.8	21.3	833.6	-61.8	54.6	6.1	15.9	0.8	0.8	15.2	5.1
L&T Finance	Buy	303	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	581	570	-2	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	1.8	1.7	7.0	11.5
MAS Financial	Buy	347	410	18	20.0	24.1	29.0	18.9	20.1	20.4	17.3	14.4	2.2	1.9	13.4	14.1
M&M Fin.	Buy	339	350	3	20.0	24.0	28.3	5.4	19.8	18.0	16.9	14.1	1.9	1.7	12.5	12.9
Muthoot Fin	Neutral	3529	3600	2	246.2	282.6	318.6	90.1	14.8	12.7	14.3	12.5	3.8	3.0	30.3	27.2
Northern ARC	Buy	287	390	36	25.0	33.1	44.6	33.9	32.4	34.7	11.5	8.7	1.2	1.1	11.0	12.8
Piramal Finance	Buy	2018	2220	10	66.6	106.6	163.0	209.7	60.1	52.9	30.3	18.9	1.6	1.5	5.4	8.2
PNB Housing	Buy	1091	1260	16	87.9	94.5	111.7	18.1	7.5	18.2	12.4	11.5	1.5	1.3	12.7	12.1
Poonawalla Fincorp	Buy	463	520	12	6.7	17.5	29.4	-627.1	160.2	68.2	69.0	26.5	3.6	2.8	5.9	12.4
PFC	Buy	461	495	7	59.2	60.1	67.2	12.5	1.6	11.8	7.8	7.7	1.5	1.3	20.0	17.8
REC	Buy	359	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	404	410	2	70.6	72.8	81.6	0.5	3.2	12.1	5.7	5.5	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	286	280	-2	-87.4	16.0	43.6	-39.8	LP	173.1	NM	17.9	1.2	1.0	-29.4	6.1
Shriram Finance	Buy	1008	1200	19	53.1	54.1	68.0	20.8	1.9	25.6	19.0	18.6	2.9	2.1	16.4	14.0
Aggregate								**23.6**	**17.9**	**21.0**	**18.4**	**15.6**	**2.4**	**2.0**	**13.0**	**12.7**
NBFC-Non Lending																
360 ONE WAM	Buy	1115	1300	17	30.2	34.3	41.0	16.8	13.7	19.4	37.0	32.5	4.6	3.9	14.5	13.2
Aditya Birla AMC	Buy	1073	1230	15	33.9	38.5	43.8	5.1	13.5	13.7	31.6	27.9	7.7	7.0	25.2	26.2
Anand Rathi Wealth	Neutral	3612	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	326	400	23	10.0	15.1	17.9	-22.6	49.8	18.7	32.5	21.7	4.8	4.2	15.5	20.8
Billionbrains	Buy	205	235	15	3.3	5.2	6.7	14.3	56.3	28.1	61.2	39.2	13.2	9.9	28.7	28.9
BSE	Neutral	3907	4400	13	60.4	95.9	110.3	87.1	58.7	15.1	64.7	40.8	23.9	16.5	36.9	40.4
Cams Services	Buy	836	920	10	18.9	21.6	25.3	1.0	13.8	17.3	44.2	38.8	15.7	12.8	38.5	36.4
CDSL	Neutral	1259	1160	-8	22.0	23.2	26.3	-12.3	5.6	13.4	57.3	54.3	13.4	12.2	24.7	23.5
HDFC AMC	Buy	2858	3170	11	66.7	76.1	87.8	16.2	14.0	15.4	42.8	37.6	13.3	12.2	32.9	33.8
ICICI Pru. AMC	Buy	3233	3850	19	66.7	75.6	90.4	24.4	13.3	19.6	48.4	42.8	38.3	33.8	85.8	83.9
KFin Technologies	Neutral	916	1000	9	20.9	23.3	27.9	7.3	11.5	19.7	43.8	39.3	10.7	9.8	26.0	26.0
MCX	Neutral	3097	-		52.7	69.5	74.1	139.8	32.0	6.6	58.8	44.5	36.7	31.5	66.5	76.1
NSDL	Neutral	875	1000	14	19.2	22.4	25.6	12.8	16.3	14.5	45.5	39.2	7.4	6.3	17.5	17.3
Nippon Life AMC	Buy	1103	1200	9	24.3	28.0	32.6	18.9	15.3	16.6	45.5	39.4	14.9	14.4	34.4	37.1
Nuvama Wealth	Buy	1631	1500	-8	58.0	68.8	81.0	4.7	18.7	17.7	28.1	23.7	7.3	6.5	27.9	29.3
Prudent Corp.	Neutral	2825	2900	3	53.6	67.2	83.0	13.5	25.2	23.6	52.7	42.1	13.3	10.2	28.7	27.5
PB Fintech	Neutral	1644	1870	14	14.6	21.1	28.5	90.6	44.8	34.8	112.7	77.8	10.4	9.2	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								**17.3**	**28.0**	**16.8**	**43.7**	**34.2**	**6.1**	**5.2**	**13.9**	**15.1**
Insurance																
Canara HSBC	Buy	142	180	27	1.3	1.6	1.8	8.2	17.9	17.2	106.4	90.2	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	621	760	22	8.8	10.0	11.1	6.0	12.7	11.7	70.2	62.3	2.2	1.9	12.1	14.8
ICICI Lombard	Buy	1827	2230	22	56.3	66.7	79.3	10.5	18.6	18.8	32.5	27.4	5.3	4.7	17.8	18.2
ICICI Pru Life	Buy	567	650	15	11.1	12.8	15.3	35.1	15.1	20.3	51.2	44.5	1.6	1.4	10.5	12.2
Life Insurance Corp.	Buy	802	990	23	84.2	96.5	104.9	10.7	14.5	8.7	9.5	8.3	0.6	0.5	11.9	8.5
Max Financial	Buy	1698	1850	9	4.0	11.6	12.8	-57.5	189.5	10.3	423.7	146.3	2.5	2.1	18.2	17.5

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
Niva Bupa Health	Buy	81	97	19	0.7	1.2	1.6	-35.8	71.4	33.3	114.8	69.6	4.7	4.4	4.2	6.5
SBI Life Insurance	Buy	1872	2350	26	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	520	640	23	9.5	15.4	20.1	-13.9	63.2	30.2	54.9	33.7	4.0	3.6	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1708	1720	1	35.2	39.5	43.1	-3.3	12.3	9.0	48.6	43.3	5.7	5.2	12.3	12.6
Atul	Buy	7087	8200	16	247.8	267.8	303.4	46.3	8.1	13.3	28.6	26.5	3.4	3.0	12.4	12.0
Clean Science	Neutral	893	800	-10	20.2	27.4	31.8	-18.9	35.8	16.2	44.3	32.6	5.9	5.2	14.2	16.9
Deepak Nitrite	Sell	1875	1130	-40	35.7	49.1	56.6	-30.1	37.3	15.4	52.5	38.2	4.4	4.0	8.7	11.0
Ellenbarrie Industrial	Buy	285	300	5	7.6	9.6	12.0	29.3	26.2	24.5	37.3	29.5	4.0	3.5	14.4	12.7
Fine Organic	Sell	4659	3580	-23	127.7	133.4	149.0	0.5	4.4	11.7	36.5	34.9	5.5	4.8	16.3	14.8
Galaxy Surfact.	Buy	1915	2140	12	81.8	89.8	103.2	-4.8	9.8	14.9	23.4	21.3	2.6	2.4	11.8	11.8
Navin Fluorine	Neutral	7039	6850	-3	130.5	148.8	171.2	124.2	14.0	15.1	54.0	47.3	9.1	7.9	20.3	17.8
PI Inds.	Buy	3108	3750	21	86.2	94.4	110.8	-21.1	9.5	17.4	36.1	32.9	4.2	3.8	12.2	12.1
Privi Speciality	Buy	3482	3710	7	82.7	102.6	142.6	72.8	24.0	39.1	42.1	34.0	9.5	7.4	25.5	24.6
SRF	Buy	2781	3400	22	68.6	90.1	105.3	48.9	31.4	16.9	40.5	30.9	5.9	5.1	15.3	17.7
Tata Chemicals	Neutral	782	700	-10	-16.8	25.3	45.2	-202.1	LP	78.2	NM	30.9	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1395	1700	22	44.2	52.1	60.7	10.4	17.8	16.5	31.6	26.8	4.5	4.0	15.3	15.9
Aggregate								**13.1**	**16.5**	**14.4**	**41.0**	**35.2**	**5.0**	**4.5**	**12.1**	**12.7**
Capital Goods																
ABB India	Buy	7009	6600	-6	81.1	83.6	101.6	-8.3	3.1	21.5	86.4	83.8	19.0	14.6	23.1	19.7
Astra Microwave	Buy	1148	1150	0	16.7	24.7	30.0	2.5	47.6	21.8	68.7	46.6	8.6	7.3	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	1448	1500	4	17.5	24.1	37.3	16.4	38.4	54.3	83.0	60.0	12.0	10.5	14.5	17.5
Cummins India	Buy	5398	5500	2	87.2	102.9	121.2	21.6	18.0	17.8	61.9	52.5	19.0	16.6	32.4	33.8
GE Vernova T&D	Buy	4627	4750	3	46.7	61.5	80.2	96.5	31.7	30.5	99.1	75.3	44.5	30.3	53.9	47.9
Atlanta Electric	Buy	1636	-		22.8	33.7	51.8	37.7	47.7	53.6	71.7	48.5	13.6	10.6	19.0	21.9
CG Power & Ind	Buy	874	940	8	7.9	10.2	13.7	23.5	29.7	34.0	111.0	85.6	17.3	14.8	21.0	18.6
Hind.Aeronautics	Buy	4788	5000	4	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	34005	27000	-21	220.0	304.5	451.1	184.1	38.4	48.2	154.6	111.7	27.9	22.2	19.0	20.9
Kalpataru Proj.	Buy	1274	1500	18	52.7	66.3	81.4	33.9	25.8	22.7	24.2	19.2	2.7	2.4	11.9	13.4
KEC International	Buy	598	750	25	25.0	34.7	44.2	16.6	38.8	27.2	23.9	17.2	2.7	2.4	11.9	15.0
Kirloskar Oil	Buy	1728	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	3974	4550	15	123.7	142.9	176.7	15.9	15.5	23.6	32.1	27.8	5.0	4.4	16.4	16.9
Siemens	Neutral	3824	3150	-18	67.9	59.1	69.9	19.6	-13.0	18.3	56.3	64.7	7.7	6.9	13.7	10.6
Siemens Energy	Buy	3186	3700	16	30.9	42.2	60.7	57.7	36.4	43.9	103.1	75.6	25.9	19.5	25.1	25.7
Thermax	Sell	4681	3900	-17	60.1	71.2	91.4	7.9	18.6	28.4	77.9	65.7	9.5	8.5	12.9	13.7
Triveni Turbine	Buy	598	660	10	11.9	13.5	15.8	5.5	13.3	16.9	50.2	44.4	12.9	10.7	28.1	26.3
Zen Technologies	Neutral	1625	1400	-14	16.2	33.6	47.0	-44.5	107.8	40.1	100.6	48.4	8.1	6.9	8.3	15.4
Aggregate								**13.2**	**17.2**	**25.4**	**51.6**	**44.0**	**9.1**	**7.9**	**17.6**	**17.8**
Cement																
Ambuja Cem.	Buy	444	530	19	7.9	7.4	11.3	-3.6	-7.5	53.6	55.9	60.4	1.9	1.8	3.5	3.0
ACC	Neutral	1392	1310	-6	68.7	89.8	119.6	-3.5	30.7	33.1	20.3	15.5	1.3	1.2	6.7	8.0
Birla Corp.	Buy	995	1080	9	59.9	64.5	75.7	41.7	7.7	17.4	16.6	15.4	1.0	1.0	6.4	6.5
Dalmia Bhar.	Buy	1830	2230	22	56.2	49.5	59.8	51.5	-11.9	20.8	32.6	37.0	1.9	1.8	6.0	5.1
Grasim Inds.	Buy	2967	3300	11	81.7	96.8	117.4	10.3	18.4	21.3	36.3	30.7	3.6	3.5	-4.2	-1.7
India Cem	Sell	408	350	-14	1.8	5.3	11.5	-107.7	187.5	118.3	223.1	77.6	1.3	1.2	0.6	1.6
JSW Cement	Neutral	125	130	4	2.4	2.3	3.0	-535.5	-5.0	29.4	50.9	53.6	2.8	2.6	7.9	5.0
J K Cements	Buy	5568	6040	8	127.2	133.6	162.9	22.9	5.1	21.9	43.8	41.7	6.2	5.5	15.2	14.1
JK Lakshmi Ce	Buy	664	700	5	33.6	37.0	37.8	31.4	10.0	2.2	19.8	18.0	2.2	2.0	11.4	11.4
Ramco Cem	Neutral	959	950	-1	11.2	18.2	26.3	185.7	63.0	44.2	85.7	52.6	2.8	2.7	3.4	5.2
Shree Cem	Neutral	25437	26000	2	490.1	522.0	626.1	45.0	6.5	20.0	51.9	48.7	4.1	3.9	8.1	8.2
Ultratech	Buy	11948	13800	15	280.6	317.3	388.8	35.2	13.1	22.5	42.6	37.7	4.6	4.5	11.2	12.0
Aggregate								**30.7**	**12.2**	**25.5**	**41.0**	**36.6**	**3.1**	**3.0**	**7.5**	**8.2**
Consumer																
Asian Paints	Neutral	2600	2450	-6	46.6	50.1	57.2	11.0	7.4	14.1	55.8	51.9	11.8	10.8	22.0	21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	FY27E	FY28E	EPS Gr. YoY (%) FY26E	FY27E	FY28E	P/E (x) FY26E	FY27E	P/B (x) FY26E	FY27E	ROE (%) FY26E	FY27E
Bikaji Foods	Buy	672	860	28	9.0	11.8	15.5	50.7	31.1	31.0	74.4	56.8	10.4	9.0	15.1	17.0
Britannia	Buy	5519	6750	22	104.6	118.9	134.6	13.9	13.7	13.2	52.8	46.4	26.0	23.3	53.3	53.0
Colgate	Buy	2197	2150	-2	49.9	54.8	60.5	-2.9	9.8	10.5	44.0	40.1	37.8	37.9	83.7	94.5
Dabur	Neutral	488	475	-3	10.9	11.8	13.0	7.6	8.0	10.4	44.6	41.3	7.6	7.4	17.5	18.1
Emami	Buy	457	525	15	19.7	19.8	21.7	-2.7	0.2	10.0	23.2	23.1	6.7	6.3	30.4	28.0
Godrej Cons.	Buy	1043	1300	25	18.7	24.2	28.4	10.5	29.4	17.6	55.9	43.2	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	89.8	54.1	9.4	8.3	10.9	16.3
HUL	Buy	2288	2650	16	44.1	49.2	54.2	-0.4	11.5	10.3	51.9	46.5	11.0	10.8	21.1	23.4
Indigo Paints	Buy	974	1100	13	33.6	37.6	45.9	12.7	11.8	22.3	29.0	25.9	4.0	3.5	14.6	14.4
ITC	Neutral	307	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	261	275	5	9.1	9.9	11.2	-11.1	9.0	13.7	28.8	26.4	6.0	5.6	22.4	22.0
L T Foods	Buy	431	500	16	18.7	23.9	28.6	7.4	27.6	19.8	23.0	18.0	3.5	3.0	15.9	17.8
Marico	Buy	832	950	14	13.6	15.9	18.3	9.7	17.1	14.9	61.2	52.2	25.7	23.9	43.2	47.4
Mrs Bectors	Buy	202	250	23	4.6	5.8	7.4	-2.0	26.9	27.4	44.3	34.9	4.9	4.4	11.5	13.3
Nestle	Neutral	1482	1400	-6	17.1	20.6	23.2	7.5	20.4	12.9	86.6	72.0	53.8	44.0	70.8	67.3
P&G Hygiene	Neutral	9931	11000	11	274.1	295.9	323.2	39.9	8.0	9.2	36.2	33.6	35.2	29.1	107.8	95.1
Page Inds	Buy	37327	42500	14	704.6	774.7	862.7	7.9	9.9	11.4	53.0	48.2	24.6	20.8	46.5	43.2
Pidilite Ind.	Neutral	1476	1600	8	24.7	27.1	31.1	19.6	9.9	14.7	59.7	54.4	13.9	12.2	24.4	23.9
Prataap Snacks	Buy	1014	1350	33	4.7	9.5	30.1	-226.2	102.0	218.2	216.3	107.1	3.5	3.4	1.6	3.2
Radico Khaitan	Buy	3476	4000	15	45.3	58.4	71.9	75.6	28.9	23.2	76.7	59.5	14.3	12.0	18.7	20.2
Tata Consumer	Buy	1176	1450	23	15.7	18.8	22.5	21.2	19.7	19.7	74.7	62.7	5.0	4.7	7.5	8.3
United Brew	Neutral	1421	1425	0	14.1	20.5	27.8	-19.9	45.1	35.4	100.4	69.2	8.3	7.8	8.4	11.6
United Spirits	Neutral	1281	1400	9	22.7	25.1	27.9	15.1	10.6	11.2	56.5	51.1	9.8	8.2	17.3	16.0
Varun Beverages	Buy	509	600	18	9.0	10.7	12.9	17.4	18.3	20.9	56.5	47.8	8.8	7.7	16.8	17.2
Zydus Wellness	Buy	517	575	11	11.0	15.9	19.6	2.4	44.2	23.4	47.1	32.6	2.8	2.7	6.1	8.4
Aggregate								**7.1**	**9.4**	**12.4**	**43.8**	**40.1**	**10.0**	**9.4**	**22.8**	**23.4**
Consumer Durables																
Blue Star	Neutral	1692	1920	13	27.3	34.5	43.4	-3.5	26.4	25.5	61.9	49.0	10.1	8.8	16.4	17.9
CG Consumer Elect.	Buy	293	310	6	7.4	8.6	10.4	-14.1	16.1	21.1	39.5	34.1	4.6	4.2	11.6	12.4
Havells India	Neutral	1256	1340	7	24.3	27.0	33.6	3.6	11.1	24.5	51.7	46.5	8.3	7.5	16.1	16.0
KEI Industries	Buy	5097	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	1505	1800	20	26.9	34.2	40.0	-17.3	27.5	16.8	56.1	43.9	14.3	11.8	27.8	29.5
Polycab India	Buy	9079	9800	8	176.8	199.4	245.6	31.7	12.8	23.2	51.3	45.5	11.4	9.6	22.2	21.1
R R Kabel	Neutral	1943	1620	-17	44.8	49.5	59.8	62.7	10.4	20.9	43.4	39.3	8.5	7.2	21.4	19.9
Voltas	Neutral	1324	1400	6	15.6	28.1	35.6	-38.6	79.7	26.9	84.7	47.1	6.4	5.8	7.6	12.2
Aggregate								**3.7**	**21.1**	**22.1**	**53.9**	**44.5**	**9.3**	**8.1**	**17.2**	**18.1**
EMS																
Amber Enterp.	Buy	8822	8200	-7	74.2	131.5	191.0	3.0	77.3	45.2	119.0	67.1	8.7	7.7	8.9	12.2
Avalon Tech	Buy	1387	1490	7	17.1	25.6	37.3	78.4	49.6	45.7	81.0	54.2	12.7	10.3	17.0	21.0
Cyient DLM	Buy	433	470	9	7.2	12.8	18.8	-22.7	77.7	46.6	60.1	33.8	3.4	3.1	5.8	9.5
Data Pattern	Neutral	4103	3000	-27	48.6	67.6	85.4	22.7	39.1	26.3	84.4	60.7	12.9	10.7	16.6	19.3
Dixon Tech.	Buy	10806	14700	36	137.3	173.6	260.0	17.1	26.4	49.8	78.7	62.3	17.9	14.1	24.9	25.3
Kaynes Tech	Buy	4508	4800	6	68.2	113.2	159.2	55.7	65.8	40.7	66.1	39.8	6.2	5.3	11.8	14.4
Syrma SGS Tech.	Buy	1099	1020	-7	16.4	23.9	30.7	70.3	45.5	28.3	66.9	46.0	6.4	5.6	13.2	14.2
Aggregate								**29.8**	**46.5**	**41.3**	**79.4**	**54.2**	**9.8**	**8.3**	**12.4**	**15.4**
Healthcare																
Alembic Phar	Neutral	785	720	-8	35.5	43.5	52.9	21.7	22.7	21.6	22.1	18.0	2.7	2.4	12.8	13.9
Alkem Lab	Neutral	5577	5540	-1	208.3	181.1	199.7	15.0	-13.1	10.3	26.8	30.8	4.9	4.4	19.4	15.0
Ajanta Pharma	Buy	3032	3400	12	85.0	95.4	113.0	13.8	12.2	18.3	35.7	31.8	8.4	7.0	25.6	24.1
Apollo Hospitals	Buy	8095	8768	8	131.8	159.9	181.3	31.0	21.4	13.4	61.4	50.6	11.3	9.2	20.8	20.7
Aurobindo	Buy	1489	1510	1	62.2	76.5	88.8	2.0	22.9	16.0	23.9	19.5	2.4	2.1	10.5	11.6
Biocon	Buy	381	455	20	2.6	6.7	9.1	72.9	156.6	36.7	146.7	57.2	1.3	1.3	1.5	3.1
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	1348	1307	-3	53.9	53.5	61.4	-14.2	-0.7	14.9	25.0	25.2	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6709	6605	-2	91.6	112.3	133.7	12.9	22.6	19.0	73.2	59.7	10.7	9.5	15.4	16.8

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
Dr Reddy’s	Neutral	1293	1235	-5	65.3	62.6	68.5	-3.0	-4.1	9.5	19.8	20.7	2.8	2.5	15.1	12.7
Dr Agarwal's Hea	Buy	454	567	25	4.1	5.4	8.1	55.5	30.4	50.0	110.1	84.4	7.1	6.6	6.7	8.1
ERIS Lifescience	Neutral	1387	1405	1	33.9	47.4	57.5	32.5	39.6	21.3	40.9	29.3	5.9	5.0	15.3	18.5
Fortis Healthcare	Buy	952	1100	16	14.2	17.4	21.0	24.1	22.1	21.0	66.9	54.7	7.3	6.5	11.4	12.5
Gland Pharma	Buy	1904	2030	7	57.1	70.9	82.7	34.8	24.2	16.6	33.3	26.8	3.1	2.8	9.8	11.0
Glenmark	Buy	2364	2495	6	18.5	75.7	88.5	-61.3	309.8	17.0	128.1	31.3	7.2	5.9	5.8	20.8
GSK Pharma	Neutral	2485	2410	-3	62.9	70.9	80.5	16.5	12.7	13.6	39.5	35.1	16.5	12.8	41.8	36.6
Global Health	Buy	1201	1400	17	20.5	29.6	35.2	5.8	44.5	19.0	58.7	40.6	8.4	7.2	15.2	19.1
Granules India	Buy	752	820	9	24.3	31.5	39.0	26.2	29.6	23.7	30.9	23.9	3.7	3.2	13.7	14.3
IPCA Labs	Buy	1552	1820	17	45.5	52.0	61.6	26.4	14.3	18.5	34.1	29.9	5.0	4.4	15.5	15.6
Laxmi Dental	Buy	215	260	21	5.7	9.0	11.3	19.2	59.2	24.9	37.9	23.8	5.0	4.1	14.0	19.0
Laurus Labs	Buy	1229	1370	11	16.8	19.3	22.8	189.4	14.9	18.0	73.2	63.7	12.2	10.5	18.0	17.7
Lupin	Neutral	2378	2520	6	116.5	109.8	113.7	61.9	-5.8	3.6	20.4	21.7	4.8	3.9	26.9	19.8
Mankind Pharma	Buy	2427	2640	9	45.8	64.4	74.3	-1.6	40.7	15.4	53.0	37.7	6.4	5.7	12.6	15.9
Max Healthcare	Buy	1012	1238	22	16.7	21.6	24.1	10.2	29.4	11.7	60.7	46.9	8.2	7.1	14.3	16.2
Piramal Pharma	Buy	180	190	6	-1.0	0.8	2.2	-243.2	LP	189.2	NM	235.5	2.6	2.6	-1.6	1.2
Rubicon Research	Buy	955	955	0	14.4	19.0	25.3	76.3	31.8	33.4	66.3	50.3	12.9	10.5	26.9	23.0
Sun Pharma	Buy	1847	2025	10	49.2	56.3	65.3	4.4	14.3	16.1	37.5	32.8	5.5	4.8	15.4	15.6
Torrent Pharma	Neutral	4380	4090	-7	59.6	67.0	97.3	3.2	12.4	45.2	73.5	65.4	3.1	2.9	14.3	10.2
Zydus Lifesciences	Neutral	939	935	0	43.6	44.2	48.7	-5.3	1.5	10.0	21.5	21.2	3.3	2.9	16.7	14.6
Aggregate								**7.8**	**14.9**	**16.3**	**38.7**	**33.7**	**5.0**	**4.4**	**12.8**	**13.1**
Infrastructure																
G R Infraproject	Buy	981	1100	12	83.7	99.9	117.4	12.1	19.3	17.6	11.7	9.8	1.1	1.0	9.7	10.5
IRB Infra	Buy	21	26	21	0.7	1.0	1.9	25.3	45.0	90.6	30.5	21.1	1.3	1.2	4.2	5.9
KNR Constructions	Neutral	132	130	-1	4.1	5.2	8.4	-70.4	24.8	61.5	31.8	25.5	0.9	0.9	2.9	3.5
Aggregate											**22.0**	**16.7**	**1.2**	**1.1**	**5.3**	**6.6**
Logistics																
Adani Ports	Buy	1760	1900	8	59.2	67.2	88.5	17.9	13.7	31.6	29.8	26.2	4.2	3.7	17.2	15.1
Blue Dart Express	Buy	5680	-		134.4	175.8	204.4	30.4	30.8	16.3	42.3	32.3	7.2	6.0	20.1	20.3
Concor	Buy	535	600	12	17.1	20.7	24.1	0.4	20.9	16.5	31.3	25.9	3.1	2.9	10.2	11.6
Delhivery	Buy	479	570	19	2.5	6.4	8.0	10.5	158.3	24.2	193.0	74.7	3.7	3.5	1.9	4.9
JSW Infra	Buy	284	360	27	7.6	8.2	14.0	9.4	6.9	71.2	37.1	34.8	5.5	4.8	15.6	14.7
Mahindra Logistics	Neutral	398	410	3	1.0	13.3	19.5	-119.6	1,266.5	46.7	408.8	29.9	3.4	3.1	1.2	10.5
Transport Corp.	Buy	970	1250	29	58.9	60.5	71.0	10.1	2.7	17.3	16.5	16.0	2.9	2.5	19.0	16.7
TCI Express	Neutral	567	520	-8	23.4	25.4	28.7	4.4	8.6	13.1	24.3	22.3	2.6	2.4	11.3	11.4
VRL Logistics	Buy	265	310	17	13.1	15.2	16.6	25.0	16.2	9.5	20.3	17.4	3.8	3.5	19.8	20.9
Aggregate											**32.2**	**27.8**	**4.2**	**3.7**	**13.0**	**13.4**
Media																
PVR Inox	Neutral	1074	1080	1	30.6	32.8	42.1	-298.2	7.2	28.3	35.1	32.7	1.4	1.4	4.2	4.3
Sun TV	Neutral	574	580	1	40.2	42.2	44.2	-7.4	4.9	4.7	14.3	13.6	1.8	1.7	12.7	12.3
Zee Ent.	Neutral	95	80	-16	5.5	6.4	7.2	-32.2	15.3	12.0	17.1	14.9	0.8	0.7	4.6	5.1
Aggregate								**0.5**	**10.3**	**9.4**	**17.9**	**16.3**	**1.3**	**1.3**	**7.5**	**7.8**
Metals																
Coal India	Buy	456	530	16	53.3	54.5	56.8	-7.5	2.3	4.1	8.6	8.4	2.4	2.1	26.1	24.8
Hindalco	Buy	1044	1100	5	76.2	75.2	79.3	1.9	-1.3	5.4	13.7	13.9	2.1	1.9	16.3	14.2
Hind. Zinc	Neutral	635	630	-1	32.7	36.8	42.3	32.3	12.7	14.8	19.4	17.2	11.9	8.0	76.8	55.4
JSPL	Buy	1248	1400	12	33.3	69.0	91.6	-19.6	107.2	32.7	37.5	18.1	2.5	2.3	7.0	13.2
JSW Steel	Buy	1278	1360	6	34.6	71.9	90.8	120.4	107.5	26.4	36.9	17.8	3.6	3.0	10.1	18.3
Jindal Stainless	Buy	755	920	22	39.5	41.1	49.8	29.4	4.0	21.3	19.1	18.4	3.1	2.7	16.4	14.8
Midwest	Buy	1388	1550	12	29.7	68.5	102.6	3.9	130.8	49.6	46.7	20.2	5.2	4.1	11.0	20.3
Nalco	Neutral	402	400	0	31.6	28.6	28.8	10.0	-9.5	0.8	12.7	14.1	3.4	2.8	29.4	22.0
NMDC	Buy	89	90	1	8.6	9.8	10.5	15.2	14.2	7.2	10.4	9.1	2.2	1.9	23.4	22.8
SAIL	Buy	185	170	-8	6.7	13.6	14.3	107.4	102	5.2	27.5	13.6	1.2	1.2	4.6	8.8
Tata Steel	Buy	214	250	17	8.6	14.2	15.9	156.6	65	11.5	24.8	15.1	2.7	2.3	11.3	16.6
Vedanta	Neutral	296	800	170	70.4	70.9	75.7	102.7	1	6.8	4.2	4.2	2.3	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**	**14.2**	**11.9**	**2.7**	**2.3**	**18.9**	**19.3**
Oil & Gas																
Aegis Logistics	Neutral	722	638	-12	20.8	19.9	27.4	10.1	-4.5	37.8	34.7	36.3	5.0	4.6	15.0	13.1
BPCL	Neutral	303	306	1	58.6	25.3	38.2	83.9	-56.7	50.6	5.2	12.0	1.3	1.2	28.1	10.8
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	18.9	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	167	181	9	10.3	13.3	15.3	-28.6	29.3	14.9	16.2	12.5	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	397	358	-10	12.4	8.1	19.0	-25.5	-34.6	134.0	32.0	48.9	3.0	2.9	9.8	6.1
Gujarat St. Pet.	Neutral	289	237	-18	12.8	12.0	13.8	-10.5	-6.3	14.9	22.5	24.0	1.4	1.4	6.5	5.9
HPCL	Buy	387	420	9	71.5	16.3	55.4	126.0	-77.2	239.6	5.4	23.7	1.3	1.3	27.0	5.5
IOC	Neutral	145	145	0	27.4	10.1	14.9	253.3	-63.3	48.1	5.3	14.4	0.9	0.9	18.8	6.3
IGL	Buy	166	177	6	9.3	8.4	13.7	-11.5	-9.4	62.8	17.9	19.8	2.3	2.2	13.2	11.3
Mahanagar Gas	Buy	1172	1390	19	85.7	64.6	99.3	-18.7	-24.7	53.8	13.7	18.1	1.8	1.7	13.8	9.6
Oil India	Neutral	454	450	-1	30.8	41.4	35.3	-18.0	34.4	-14.9	14.7	11.0	1.5	1.4	10.6	13.1
ONGC	Neutral	279	275	-2	34.4	33.6	36.2	12.6	-2.5	7.9	8.1	8.3	1.0	0.9	12.1	11.0
PLNG	Buy	284	360	27	25.7	23.6	24.4	-1.6	-8.4	3.6	11.0	12.0	2.0	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**	**14.2**	**17.7**	**1.7**	**1.5**	**11.6**	**8.7**
Real Estate																
A B Real Estate	Buy	1490	1920	29	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	233.0	4.5	4.0	-2.1	1.8
Anant Raj	Buy	561	663	18	15.1	8.7	31.7	21.6	-42.4	264.7	37.2	64.6	3.5	3.3	9.4	5.1
Brigade Enterpr.	Buy	758	910	20	26.9	41.9	53.0	-4.1	55.7	26.5	28.2	18.1	2.7	2.4	10.6	14.0
DLF	Buy	608	852	40	16.6	18.1	18.1	-33.1	9.3	-0.1	36.7	33.6	2.4	2.2	9.3	9.4
Godrej Propert.	Buy	1873	2180	16	61.7	68.9	85.0	33.7	11.8	23.3	30.4	27.2	2.9	2.7	10.2	10.4
Kolte Patil Dev.	Buy	382	428	12	-1.6	44.0	60.6	-111.6	LP	37.7	NM	8.7	2.8	2.2	-1.4	28.4
Oberoi Realty	Neutral	1704	-		70.2	83.9	100.2	14.6	19.5	19.5	24.3	20.3	3.4	3.0	15.2	15.8
Lodha Developers	Buy	966	1150	19	34.3	39.0	47.3	24.0	13.6	21.4	28.1	24.8	4.1	3.6	14.7	14.6
Mahindra Lifespace	Buy	335	425	27	12.5	7.0	14.0	217.5	-43.9	98.8	26.7	47.6	2.0	1.9	9.7	4.1
SignatureGlobal	Buy	907	1010	11	-3.2	106.3	122.1	-144.6	LP	14.8	NM	8.5	18.7	5.9	-6.4	104.6
Sri Lotus	Buy	147	155	6	5.1	12.0	15.8	10.2	134.0	31.6	28.6	12.2	3.6	2.8	17.2	25.8
Sunteck Realty	Buy	345	530	53	14.0	17.4	22.6	36.0	24.8	29.7	24.8	19.8	1.4	1.3	5.9	6.8
Sobha	Buy	1426	1720	21	18.1	34.9	55.5	104.2	93.2	58.9	78.9	40.8	3.2	3.0	4.2	7.7
Prestige Estates	Buy	1506	1832	22	29.3	31.6	42.1	151.0	8.1	33.1	51.5	47.6	3.7	3.4	7.3	7.4
Phoenix Mills	Buy	1827	2030	11	35.0	44.3	55.4	28.9	26.5	24.9	52.1	41.2	5.9	5.2	11.7	13.5
Aggregate								**3.7**	**28.6**	**27.8**	**36.8**	**28.6**	**3.6**	**3.2**	**9.8**	**11.4**
Retail																
Aditya Birla Fashion	Neutral	66	70	6	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.3	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	114	120	5	1.7	2.4	2.6	55.8	41.2	8.3	66.9	48.3	9.8	8.5	15.5	18.9
Arvind Fashions	Buy	460	620	35	9.2	12.8	14.9	76.9	40.2	16.3	50.3	35.9	5.3	4.8	10.5	14.1
Avenue Supermarts	Buy	4404	5200	18	45.6	54.3	64.5	9.5	19.3	18.7	96.7	81.0	11.7	10.3	12.9	13.5
United Foodbrands	Neutral	384	240	-37	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	4.7	5.6	-14.2	-19.3
Bata India	Neutral	722	615	-15	15.0	18.4	22.5	-22.7	22.5	22.6	48.1	39.3	5.6	5.2	12.0	13.8
Campus Activewe.	Buy	251	305	22	4.8	5.6	6.8	21.9	15.8	21.2	52.1	45.0	8.8	7.6	18.1	18.1
Devyani Intl.	Buy	118	155	31	-0.1	1.0	1.8	-158.3	LP	87.2	NM	124.1	23.5	32.6	-1.5	22.0
Go Fashion (I)	Buy	293	340	16	11.3	11.6	13.8	-36.7	3.1	19.4	26.0	25.2	2.3	2.1	8.2	7.7
Jubilant Food.	Neutral	473	500	6	5.5	7.5	9.6	53.9	37.1	27.5	86.2	62.9	15.6	15.7	18.1	25.0
Kalyan Jewellers	Buy	425	575	35	13.4	16.8	19.9	71.0	25.2	18.7	31.7	25.3	7.0	5.8	24.9	24.9
Lenskart Solutions	Buy	490	600	23	2.6	4.1	6.0	18.4	56.9	45.1	185.4	118.2	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	61.4	14.0	12.1	21.9	21.6
P N Gadgil Jewellers	Buy	729	750	3	33.2	33.2	37.0	90.9	-0.1	11.3	21.9	21.9	4.9	4.0	25.3	20.2
Raymond Lifestyle	Buy	789	1060	34	28.7	43.3	54.1	73.9	50.8	25.1	27.5	18.2	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	68	120	76	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.5	6.5	-22.2	-15.7
Relaxo Footwear	Sell	309	250	-19	6.7	8.1	9.4	-2.7	21.0	16.9	46.4	38.3	3.5	3.2	7.7	8.7
Sapphire Foods	Buy	184	220	20	-0.4	1.0	1.7	-149.8	LP	58.9	NM	175.2	4.2	4.1	-1.0	2.4
Senco Gold	Neutral	365	325	-11	31.1	20.9	22.8	151.8	-32.9	9.1	11.7	17.5	2.4	2.2	23.1	13.1
Shoppers Stop	Neutral	357	370	4	-5.9	-1.9	-0.6	-1,065.4	Loss	Loss	NM	NM	10.0	10.7	-20.4	-7.1

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
Titan Company	Buy	4513	5300	17	57.9	72.9	88.3	36.9	25.9	21.2	78.0	61.9	25.6	19.8	37.7	36.1
Trent	Buy	4244	5250	24	49.0	56.3	66.6	13.5	14.9	18.3	86.6	75.4	20.2	16.1	28.0	25.5
Vedant Fashions	Neutral	456	-		14.8	15.1	16.7	-7.7	2.3	10.6	30.9	30.2	5.9	5.4	18.4	17.2
Vishal Mega Mart	Buy	124	155	25	1.8	2.3	2.8	33.8	22.6	22.8	67.4	55.0	7.9	6.9	12.5	13.4
V-Mart Retail	Buy	678	900	33	15.7	19.6	25.3	505.1	24.8	29.1	42.8	34.3	5.6	4.8	14.2	15.1
Westlife Foodworld	Neutral	505	535	6	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	12.7	16.8	-1.0	-0.6
Aggregate								**31.4**	**24.9**	**23.0**	**81.5**	**66.3**	**11.0**	**9.9**	**13.5**	**14.9**
Technology																
Cyient	Sell	904	830	-8	48.2	67.4	86.5	-13.0	39.9	28.3	18.8	13.4	1.8	1.7	9.0	11.9
HCL Tech.	Buy	1199	1650	38	64.0	75.7	80.6	0.2	18.3	6.5	18.7	15.8	4.5	4.6	24.5	28.8
Hexaware Tech.	Buy	486	570	17	23.1	24.6	28.1	19.6	6.4	14.6	21.1	19.8	4.7	4.2	23.5	23.1
Infosys	Buy	1179	1450	23	72.8	78.3	82.9	10.2	7.6	5.9	16.2	15.1	5.1	5.1	31.9	34.1
KPIT Technologies	Buy	729	970	33	25.0	32.8	38.5	-13.9	31.3	17.4	29.2	22.2	5.6	4.8	19.7	23.4
LTM	Buy	4351	5400	24	182.5	213.0	235.5	17.5	16.7	10.6	23.8	20.4	5.3	4.6	21.3	24.1
L&T Technology	Neutral	3802	3400	-11	118.4	126.6	144.5	2.4	7.0	14.1	32.1	30.0	6.2	5.4	20.3	21.5
Mphasis	Buy	2215	3100	40	99.0	116.5	131.3	10.9	17.7	12.6	22.4	19.0	3.9	3.6	18.5	19.9
Coforge	Buy	1368	1800	32	43.8	61.5	74.8	73.5	40.4	21.6	31.2	22.2	4.8	4.3	16.5	21.2
Persistent Sys	Buy	5114	6200	21	123.3	150.1	177.1	36.7	21.7	18.0	41.5	34.1	10.2	8.6	27.3	27.7
TCS	Buy	2395	3000	25	146.0	157.9	166.7	8.8	8.2	5.6	16.4	15.2	8.1	7.1	52.3	50.0
Tata Elxsi	Sell	4320	3350	-22	100.9	138.2	151.2	-19.9	37.0	9.4	42.8	31.3	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	1463	1750	20	56.5	82.2	88.9	17.9	45.5	8.2	25.9	17.8	4.4	4.2	17.6	24.2
Wipro	Neutral	198	215	9	13.6	14.5	15.5	2.2	7.1	6.6	14.6	13.6	2.2	2.3	15.7	16.7
Zensar Tech	Buy	526	640	22	34.5	34.8	37.6	21.7	0.7	8.1	15.2	15.1	2.5	2.3	18.1	16.2
Aggregate								**8.7**	**11.5**	**6.8**	**18.2**	**16.4**	**5.2**	**5.0**	**28.5**	**30.7**
Telecom																
Bharti Airtel	Buy	1835	2205	20	44.6	66.3	84.3	47.3	48.6	27.1	41.1	27.7	7.0	6.0	20.9	25.5
Bharti Hexacom	Buy	1498	1910	27	34.9	48.5	61.3	36.4	38.9	26.3	42.9	30.9	10.4	8.8	26.7	30.9
Indus Towers	Neutral	405	430	6	26.3	28.3	29.7	13.2	7.7	4.9	15.4	14.3	2.8	2.5	19.2	18.0
Vodafone Idea	Neutral	11	10	-16	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1591	1720	8	38.6	52.0	68.6	6.8	34.7	32.0	41.2	30.6	13.2	10.3	34.0	38
Aggregate								**LP**	**136.8**	**45.1**	**108**	**46**	**14.0**	**12.8**	**13.0**	**28.0**
Utilities																
Acme Solar	Buy	283	410	45	8.2	12.4	27.6	81.7	51.2	122.6	34.5	22.8	3.4	3.0	10.4	13.8
Indian Energy Exchange	Neutral	134	140	4	5.3	5.7	6.1	14.2	6.9	6.6	25.2	23.6	9.1	7.9	39.4	36.0
Inox Wind	Buy	104	121	17	3.1	5.0	6.1	-11.6	61.8	20.9	33.5	20.7	3.2	2.8	10.1	14.4
JSW Energy	Buy	571	611	7	7.0	14.0	23.2	-34.7	100.8	65.7	82.0	40.9	3.4	3.0	4.3	7.8
NTPC	Neutral	402	404	0	20.2	22.2	24.1	-3.0	10.3	8.5	20.0	18.1	2.0	1.8	10.2	10.4
Premier Energies	Buy	1011	1093	8	31.4	37.1	48.7	51.8	18.1	31.4	32.2	27.3	10.9	7.9	40.5	33.5
Power Grid Corpn	Neutral	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	55	66	20	1.4	2.2	2.5	33.1	50.4	13.6	38.3	25.5	8.6	6.4	26.4	28.7
Tata Power Co.	Buy	436	454	4	10.6	15.6	19.9	-13.2	46.8	27.5	41.0	27.9	3.7	3.5	9.3	12.9
Waaree Energies	Buy	3229	3850	19	136.9	158.6	189.0	110.3	15.9	19.2	23.6	20.4	6.4	5.0	32.9	27.5
Aggregate																
Others																
APL Apollo Tubes	Buy	1949	2250	15	43.4	54.0	63.5	58.9	24.5	17.5	44.9	36.1	10.2	8.2	25.3	25.1
Astral	Buy	1570	2000	27	23.2	28.8	36.5	19.0	24.4	26.4	67.7	54.4	7.7	6.7	16.2	17.6
Cello World	Buy	424	530	25	14.0	19.0	22.6	-8.6	35.2	19.0	30.2	22.3	3.7	3.3	12.6	15.8
Century Plyboard	Buy	795	927	17	12.4	21.7	29.8	39.2	74.9	37.1	64.0	36.6	6.8	5.8	10.6	15.9
Cera Sanitary.	Buy	5788	6850	18	164.4	211.4	244.5	-14.5	28.6	15.7	35.2	27.4	5.1	4.5	14.4	16.6
Coromandel Intl	Buy	1928	2530	31	68.2	93.6	106.5	11.4	37.1	13.8	28.2	20.6	4.5	3.8	17.0	20.1
Sagility	Buy	44	58	31	2.0	2.4	2.8	71.6	17.4	20.4	22.0	18.7	2.3	2.1	10.7	11.5
Inventurus Knowl	Buy	1695	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	530	552	4	17.4	21.9	27.6	2.5	25.8	25.7	30.4	24.1	4.1	3.6	13.9	15.8
FSN E-Commerce	Neutral	273	280	3	0.7	1.5	2.4	175.0	120.9	59.3	393.7	178.2	50.7	39.5	13.9	24.9

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
Fujiyama Power	Buy	272	340	25	9.8	16.1	22.8	91.3	65.3	41.6	27.9	16.9	6.4	4.7	35.3	32.0
EPL	Buy	239	280	17	12.8	17.1	20.0	13.3	33.0	17.5	18.6	14.0	2.9	2.6	16.6	19.5
Eternal	Buy	256	340	33	0.4	2.4	4.5	-31.8	489.1	91.8	638.8	108.4	7.5	7.1	1.2	6.7
Godrej Agrovet	Buy	593	690	16	25.8	29.3	36.7	15.3	13.4	25.3	23.0	20.2	5.6	4.8	22.5	25.4
Gravita India	Buy	1763	2200	25	51.3	65.7	80.7	21.3	28.0	22.8	34.4	26.8	5.3	4.4	16.8	18.0
Indiamart Inter.	Buy	2092	2500	20	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	673	800	19	12.9	15.9	18.3	9.0	23.1	15.2	52.3	42.4	7.3	6.3	15.1	15.9
Info Edge	Neutral	978	1050	7	16.2	17.8	18.9	36.0	10.0	5.9	60.4	54.9	2.2	2.2	3.7	4.0
Interglobe	Buy	4522	5500	22	-34.4	156.1	218.7	-118.3	LP	40.0	NM	29.0	26.4	14.1	-16.8	63.9
Jain Resource	Buy	572	560	-2	12.8	18.6	24.4	98.5	46.1	31.1	44.8	30.7	11.8	8.5	36.8	32.4
Kajaria Ceramics	Buy	1105	1362	23	33.2	38.9	45.4	79.9	17.1	16.7	33.2	28.4	5.7	5.1	17.3	18.1
Lemon Tree Hotel	Buy	120	160	33	3.2	4.1	4.9	29.8	27.5	18.3	37.4	29.3	6.8	5.5	19.9	20.9
MTAR Tech	Buy	6473	6000	-7	32.3	70.3	118.8	87.8	117.6	69.1	200.4	92.1	24.1	19.1	12.8	23.2
One 97	Neutral	1187	1300	10	10.9	12.5	26.8	-146.8	14.6	114.3	108.7	94.8	4.7	4.8	4.5	5.1
Prince Pipes	Buy	260	300	15	8.7	14.2	19.6	121.8	63.0	38.2	29.9	18.3	0.7	0.7	5.9	9.1
Quess Corp	Neutral	223	200	-10	15.4	16.1	17.8	1.4	4.7	10.7	14.5	13.9	2.2	2.5	20.4	21.9
Safari Inds.	Buy	1525	2400	57	34.9	42.9	52.8	19.4	23.1	22.9	43.7	35.5	6.7	5.8	16.6	17.5
SBI Cards	Neutral	645	760	18	22.8	31.0	38.3	13.0	36.1	23.4	28.3	20.8	3.9	3.3	14.7	17.3
SIS	Buy	391	360	-8	28.1	34.5	40.0	27.8	22.5	16.2	13.9	11.3	1.1	0.9	16.2	17.6
Supreme Inds.	Buy	3655	4320	18	76.0	92.8	115.5	0.5	22.1	24.5	48.1	39.4	7.5	6.7	16.3	18.0
Swiggy	Buy	281	320	14	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.1
TBO Tek	Buy	1240	1360	10	22.4	32.0	48.7	4.2	42.9	52.2	55.4	38.7	9.3	7.5	18.3	21.4
Team Lease Serv.	Buy	1351	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	140	135	-3	-1.6	-0.9	0.1	-379.9	Loss	LP	NM	NM	9.5	10.2	-10.3	-5.7
Updater Services	Neutral	177	160	-9	16.0	17.6	18.7	-9.7	9.6	6.8	11.0	10.1	1.1	1.0	10.5	10.4
UPL	Neutral	646	580	-10	38.8	48.5	57.8	55.2	24.9	19.2	16.6	13.3	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1478	1900	29	64.3	73.1	88.0	35.1	13.6	20.4	23.0	20.2	3.7	3.1	15.9	15.6
Ventive Hospitality	Buy	673	730	9	15.9	19.7	32.1	193.1	23.9	63.2	42.4	34.2	3.0	2.8	7.4	8.5
VIP Inds.	Buy	309	460	49	-19.0	7.1	11.5	260.8	LP	61.8	NM	43.6	10.6	8.5	-52.3	21.6

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.7**	**-0.3**	**-3.7**
Nifty-50	**-0.6**	**0.7**	**-0.4**
Nifty Next 50	**-0.5**	**8.1**	**13.9**
Nifty 100	**-0.6**	**2.0**	**2.0**
Nifty 200	**-0.5**	**3.3**	**4.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.3**	**4.8**	**20.2**
Amara Raja Ener.	-1.0	18.3	-7.7
Apollo Tyres	-0.2	-6.2	-15.5
Ashok Leyland	-1.3	-2.3	53.0
Bajaj Auto	1.0	14.4	38.7
Balkrishna Inds	0.2	1.8	-17.6
Bharat Forge	-0.2	11.7	78.7
Bosch	0.7	6.1	27.1
CEAT	-1.0	-6.2	-9.5
CIE Automotive	-1.4	1.2	15.8
Craftsman Auto	4.2	22.4	96.7
Eicher Motors	-0.3	2.4	35.9
Endurance Tech.	-0.3	7.2	22.6
Escorts Kubota	-6.0	2.8	-1.5
Exide Inds.	-0.6	15.3	0.4
Happy Forgings	2.2	12.8	83.8
Hero Motocorp	-0.4	0.7	40.0
Hyundai Motor	0.9	4.2	6.9
M & M	-1.2	3.7	9.8
Maruti Suzuki	-0.3	0.9	10.8
Motherson Sumi	1.2	11.8	-6.7
Motherson Wiring	-0.8	9.6	13.3
MRF	0.4	-2.0	-6.0
Sona BLW Precis.	0.1	8.5	14.0
Tata Motors CV	-0.7	-0.7	
Tata Motors PV	-1.1	6.2	-14.0
Tube Investments	1.1	11.8	5.8
TVS Motor Co.	-0.3	-0.2	37.1
Banks-Private	**-0.8**	**-0.6**	**-2.2**
AU Small Fin. Bank	1.7	8.5	52.5
Axis Bank	-1.9	-4.9	8.2
Bandhan Bank	-0.7	25.1	31.1
DCB Bank	-3.0	-3.6	36.8
Equitas Sma. Fin	-1.1	18.7	18.9
Federal Bank	0.1	4.5	59.2
HDFC Bank	-1.9	-4.3	-19.0
ICICI Bank	-1.1	-3.4	-11.9
IDFC First Bank	1.3	8.2	7.3
IndusInd Bank	0.4	13.7	15.0
Kotak Mah. Bank	0.4	0.2	-9.9
RBL Bank	-0.7	6.4	74.9
Banks-PSU	**-3.1**	**-3.9**	**35.7**
BOB	-2.4	-4.4	21.5
Canara Bank	-1.2	-3.5	40.9
Indian Bank	0.6	-9.5	56.3
Punjab Natl.Bank	-1.7	-3.5	17.4
St Bk of India	-6.7	-4.0	32.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.4**	**4.4**	**5.8**
Nifty Midcap 100	**-0.1**	**9.0**	**16.3**
Nifty Smallcap 100	**0.2**	**13.3**	**15.8**
Nifty Midcap 150	**-0.1**	**8.9**	**16.2**
Nifty Smallcap 250	**0.2**	**12.6**	**14.9**
Union Bank (I)	-0.6	-10.5	43.8
NBFCs	**-1.7**	**-0.2**	**0.1**
AAVAS Financiers	1.7	19.4	-18.0
Aditya Birla Capital Ltd	-1.6	7.3	86.5
Bajaj Fin.	-1.8	4.4	8.2
Bajaj Finserv	-0.6	1.6	-9.6
Bajaj Housing	-0.5	3.6	-26.1
Can Fin Homes	-0.8	5.3	23.4
Cholaman.Inv.&Fn	-0.9	7.7	9.3
CreditAcc. Gram.	0.4	21.2	31.5
Five-Star Bus.Fi	-2.3	13.5	-32.0
Fusion Microfin.	-2.2	37.6	39.6
HDB FINANC SER	-0.1	11.8	
Home First Finan	-1.4	13.1	3.3
IIFL Finance	-0.6	3.2	27.9
Indostar Capital	-2.6	2.6	-21.6
Jio Financial	-0.7	1.0	-0.8
L&T Finance	-0.1	10.1	85.5
LIC Housing Fin.	-0.8	9.8	0.7
M & M Fin. Serv.	3.2	14.3	36.8
Manappuram Fin.	-0.1	17.2	38.7
MAS Financial Serv.	-0.1	11.3	30.7
Muthoot Finance	-1.5	0.7	58.8
Northern ARC	1.0	21.1	40.4
Piramal Finance	5.3	16.1	
PNB Housing	3.8	25.0	6.5
Poonawalla Fin	1.4	11.5	24.5
Power Fin.Corpn.	0.8	10.5	18.2
REC Ltd	-0.1	4.9	-8.4
Repco Home Fin	-2.2	4.1	7.2
Shriram Finance	-0.8	-1.5	63.6
Spandana Sphoort	2.6	32.9	13.6
NBFC-Non Lending			
360 One	0.6	15.1	22.5
Aditya AMC	-1.5	10.1	66.3
Anand Rathi Wea.	-0.1	6.2	114.5
Angel One	1.1	21.8	39.9
Billionbrains	-1.7	13.0	
BSE	-1.4	23.5	75.2
C D S L	-0.8	-2.2	1.5
Cams Services	0.0	18.6	17.2
HDFC AMC	0.7	12.4	33.1
ICICI AMC	-2.1	3.5	
KFin Technolog.	-1.2	-0.3	-14.0
MCX	1.8	19.3	158.0
N S D L	0.8	-4.4	
Nippon Life Ind.	-0.4	22.2	72.5
Nuvama Wealth	10.6	27.4	38.9

Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-2.3	9.8	2.2
Prudent Corp.	-3.6	20.6	28.2
UTI AMC	0.1	1.1	-1.8
Insurance			
Canara HSBC	-0.2	-2.7	
HDFC Life Insur.	-0.6	3.9	-14.0
ICICI Lombard	-1.2	4.4	2.0
ICICI Pru Life	0.8	4.7	-2.6
Life Insurance	-1.1	1.1	2.6
Max Financial	-0.5	7.1	33.7
Niva Bupa Health	1.6	10.8	-6.9
SBI Life Insuran	0.0	-1.9	8.1
Star Health Insu	0.5	10.7	46.5
Chemicals			
Alkyl Amines	-1.6	23.6	1.8
Atul	0.8	11.0	3.8
Clean Science	1.8	22.0	-25.1
Deepak Nitrite	1.2	31.9	-1.5
Ellen.Indl.Gas	-2.4	27.2	
Fine Organic	-0.1	3.6	14.2
Galaxy Surfact.	-0.1	7.7	-7.1
Navin Fluo.Intl.	-0.6	16.2	54.8
P I Inds.	0.3	8.1	-13.9
Privi Speci.	-0.2	18.7	64.2
SRF	0.3	14.2	-5.8
Tata Chemicals	-3.0	20.6	-3.4
Vinati Organics	-0.8	8.4	-13.9
Capital Goods	**-0.2**	**15.4**	**29.6**
A B B	-2.4	6.8	32.6
Astra Microwave	-1.3	13.8	37.9
Atlanta Electric	3.9	35.1	
Bharat Dynamics	-1.2	12.2	-0.4
Bharat Electron	0.1	1.5	43.2
CG Power & Ind	1.7	20.3	43.1
Cummins India	0.0	12.6	94.9
GE Vernova T&D	-3.0	24.2	183.1
Hind.Aeronautics	0.1	22.5	8.3
Hitachi Energy	-2.5	31.2	131.8
K E C Intl.	-2.4	5.4	-14.6
Kalpataru Proj.	-1.7	12.6	34.7
Kirloskar Oil	0.1	18.0	148.9
Larsen & Toubro	-1.2	-0.8	19.6
Siemens	-1.3	18.5	34.7
Siemens Ener	1.4	17.8	
Thermax	11.8	42.1	48.2
Triveni Turbine	4.1	28.6	13.6
Zen Technologies	0.2	12.0	21.3
Cement			
ACC	-1.6	-1.4	-23.1
Ambuja Cem.	-1.4	-0.5	-15.3
Birla Corp.	0.9	6.9	-6.0
Dalmia Bharat	-7.6	-5.1	-7.2
Grasim Inds.	0.3	7.7	10.0

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-0.6	8.2	31.4
J K Cements	-1.0	0.1	10.1
JK Lakshmi Cem.	-0.2	6.8	-13.4
JSW Cement	-0.4	-1.7	
Shree Cement	-1.2	3.8	-14.0
The Ramco Cement	-0.7	-4.1	0.2
UltraTech Cem.	-1.6	3.0	2.7
Consumer	**0.2**	**7.3**	**-8.7**
Asian Paints	2.7	13.9	12.9
Bikaji Foods	-0.4	5.0	-1.7
Britannia Inds.	-5.1	-1.3	2.4
Colgate-Palm.	1.4	15.2	-13.8
Dabur India	3.8	14.1	4.1
Emami	0.6	9.5	-26.3
Godrej Consumer	0.6	-3.0	-16.0
Gopal Snacks	-0.2	20.9	22.7
Hind. Unilever	0.7	6.6	-1.3
Indigo Paints	5.3	20.1	0.8
ITC	0.0	1.7	-28.6
Jyothy Lab.	1.1	16.3	-29.4
L T Foods	-0.5	5.2	23.2
Marico	-0.1	11.2	15.5
Mrs Bectors	-0.7	7.0	-29.6
Nestle India	0.4	22.1	26.7
P & G Hygiene	0.4	3.7	-29.2
Page Industries	0.1	5.8	-17.3
Pidilite Inds.	1.8	8.9	-0.2
Prataap Snacks	0.1	1.4	-8.5
Radico Khaitan	2.1	25.9	40.5
Tata Consumer	2.1	10.1	5.4
United Breweries	-0.6	-5.1	-34.5
United Spirits	0.1	2.6	-16.7
Varun Beverages	-0.3	20.6	4.1
Zydus Wellness	2.7	7.4	50.9
Consumer Durables	**2.0**	**5.8**	**7.9**
Blue Star	-3.2	4.5	5.3
Crompton Gr. Con	0.9	19.2	-10.0
Havells	-1.1	0.7	-18.3
KEI Industries	-0.2	13.1	56.3
LG Electronics	-2.4	5.2	
Polycab India	0.9	19.5	57.6
R R Kabel	0.8	38.8	60.5
Voltas	-2.9	4.7	8.3
EMS			
Amber Enterp.	-0.2	27.1	46.3
Avalon Tech	10.5	39.0	70.5
Cyient DLM	1.9	41.2	1.2
Data Pattern	-3.5	25.1	86.3
Dixon Technolog.	-2.2	1.6	-30.9
Kaynes Tech	2.9	15.3	-20.4
Syrma SGS Tech.	0.6	30.3	130.1
Healthcare	**-0.1**	**9.6**	**14.2**
Ajanta Pharma	-1.4	12.0	20.5

Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	1.4	8.4	-12.8
Alkem Lab	-0.5	6.0	12.6
Apollo Hospitals	3.3	9.4	18.2
Aurobindo	0.6	11.3	28.5
Biocon	-0.5	8.7	13.7
Blue Jet Health	0.0	31.0	-32.2
Cipla	-1.1	10.8	-9.4
Divis Lab	0.0	14.0	12.5
Dr Agarwals Health	1.1	7.1	26.0
Dr Reddy’s	-1.0	8.6	12.7
ERIS Lifescience	0.2	2.7	-5.4
Fortis Health	0.5	13.3	43.7
Gland Pharma	1.8	10.2	34.5
Glenmark	-0.2	8.9	66.8
Global Health	-0.4	13.5	1.2
Granules	1.3	16.9	70.2
GSK Pharma	0.0	5.4	-9.6
IPCA Labs	-0.5	7.4	15.1
Laurus Labs	1.8	13.5	109.3
Laxmi Dental	-1.1	12.0	-43.1
Lupin	-3.3	3.7	18.1
Mankind Pharma	2.3	19.0	-0.4
Max Healthcare	-0.3	7.6	-8.9
Piramal Pharma	-2.1	25.1	-12.7
Rubicon Research	0.5	19.7	
Sun Pharma	0.7	7.8	4.6
Torrent Pharma	0.4	8.7	37.5
Zydus Lifesci.	0.0	5.4	7.6
Oil & Gas	**-1.0**	**3.3**	**4.6**
Aegis Logistics	-2.5	18.1	-9.7
BPCL	-1.6	1.6	-1.7
Castrol India	-0.3	3.1	-7.1
GAIL	-0.5	8.6	-9.6
Gujarat Gas	-3.1	23.4	-11.5
Gujarat St. Pet.	-2.6	19.8	-8.2
HPCL	-2.4	6.2	-0.3
IGL	-2.3	7.5	-16.7
IOCL	-1.5	0.9	2.6
Mahanagar Gas	-0.5	16.3	-14.3
Oil India	0.3	-1.0	13.9
ONGC	-1.7	-2.2	19.7
PLNG	0.6	5.0	-7.1
Reliance Ind.	-0.1	6.5	2.0
Infrastructure	**-0.2**	**4.7**	**8.7**
G R Infraproject	-1.9	16.3	-7.9
IRB Infra.Devl.	-1.2	2.3	-4.5
KNR Construct.	-2.2	11.3	-37.6
Logistics			
Adani Ports	1.6	21.1	32.1
Blue Dart Exp.	0.3	12.8	-15.2
Container Corpn.	1.5	12.9	1.7
Delhivery	-0.6	4.2	59.0
JSW Infrast	0.9	11.3	-1.3

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-0.9	4.0	50.3
TCI Express	-1.2	7.9	-15.9
Transport Corp.	-0.9	-3.7	-9.4
VRL Logistics	-1.5	7.5	10.9
Media	**0.0**	**9.1**	**-3.6**
PVR Inox	0.7	12.4	15.2
Sun TV	0.4	-4.5	-3.7
Zee Ent.	0.6	20.7	-14.4
Metals	**-0.9**	**8.0**	**54.8**
Hind. Zinc	-0.2	13.5	55.1
Hindalco	-1.1	9.7	68.4
Jindal Stainless	-1.5	0.2	28.3
JSPL	-0.8	2.9	46.7
JSW Steel	-0.4	7.0	34.1
Midwest	0.6	4.8	
Nalco	-0.4	0.4	160.8
NMDC	-1.5	7.1	39.2
SAIL	-1.3	12.5	69.2
Tata Steel	-1.2	5.0	49.3
Vedanta	-2.9	9.8	94.6
Real Estate	**-0.5**	**10.4**	**-2.4**
A B Real Estate	-6.6	17.6	-21.2
Anant Raj	0.9	15.6	28.0
Brigade Enterpr.	-1.9	5.6	-24.4
DLF	-1.7	6.2	-7.1
Godrej Propert.	-0.3	10.1	-7.7
Kolte Patil Dev.	-0.6	20.1	13.6
Macrotech Devel.	-0.5	23.5	-25.3
Mahindra Life.	-3.0	-3.5	15.3
Oberoi Realty Ltd	1.7	4.1	9.5
Phoenix Mills	0.8	7.7	23.2
Prestige Estates	0.8	13.2	13.7
SignatureGlobal	-0.1	8.9	-20.3
Sobha	-1.8	10.3	14.2
Sri Lotus	-0.2	8.1	
Sunteck Realty	-0.9	9.3	-10.0
Retail			
A B Lifestyle	-3.6	13.1	
Aditya Bir. Fas.	-2.2	11.5	-29.6
Arvind Fashions	0.5	0.2	10.4
Avenue Super.	0.4	0.8	10.8
Bata India	-0.7	2.7	-39.9
Campus Activewe.	0.1	2.5	2.0
Devyani Intl.	-0.4	11.8	-31.4
Go Fashion (I)	2.8	3.6	-66.0
Jubilant Food	-1.2	8.6	-29.6
Kalyan Jewellers	3.3	-4.7	-17.1
Lenskart Solut.	0.3	-3.2	
Metro Brands	0.2	5.1	-3.4
P N Gadgil Jewe.	2.3	18.2	34.7
Raymond Lifestyl	-2.9	-2.1	-16.4
Relaxo Footwear	1.6	10.7	-23.3
Restaurant Brand	0.6	9.8	-12.6

Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	-2.3	10.1	-38.7
Senco Gold	6.3	9.4	9.0
Shoppers St.	-0.1	20.3	-26.8
Titan Co.	4.7	0.4	33.8
Trent	-1.2	8.6	-18.8
United Foodbrands	3.3	50.4	24.2
Vedant Fashions	2.6	15.0	-36.7
Vishal Mega Mart	-1.2	6.3	4.0
V-Mart Retail	1.8	9.1	-19.7
Westlife Food	0.8	10.1	-25.2
Technology	**1.2**	**-6.9**	**-18.4**
Coforge	6.4	7.7	-11.8
Cyient	1.2	5.3	-23.3
HCL Tech.	1.3	-18.0	-24.2
Hexaware Tech.	5.5	4.6	-30.1
Infosys	1.4	-12.4	-22.0
KPIT Technologi.	0.9	1.1	-42.7
L&T Technology	0.8	12.6	-7.0
LTM	2.3	-3.8	-5.4
MphasiS	1.0	-5.8	-6.8
Persistent Sys	2.6	-4.8	-6.5
Tata Elxsi	0.5	-2.6	-24.4
Tata Technolog.	0.3	12.4	-3.6
TCS	-0.3	-6.4	-30.6
Tech Mah	1.0	0.8	-2.6
Wipro	0.3	-2.7	-18.1
Zensar Tech	1.0	-4.4	-27.1
Telecom	-0.1	10.4	14.0
Bharti Airtel	0.4	-1.5	-2.2
Bharti Hexacom	-1.2	-2.4	-13.4
Idea Cellular	0.1	22.2	68.0
Indus Towers	0.3	-8.3	5.1
Tata Comm	-0.7	7.8	5.0
Utilities	-0.4	17.4	28.6
ACME Solar Hold.	-5.3	3.5	31.5
Coal India	-2.2	1.6	18.4
Indian Energy Ex	0.2	3.6	-29.4
Inox Wind	-2.9	19.8	-34.5
JSW Energy	-0.8	13.8	23.3
NTPC	0.4	7.5	18.3
Power Grid Corpn	0.0	6.5	1.8
Premier Energies	-0.7	5.4	7.1
Suzlon Energy	-1.2	24.3	3.4
Tata Power Co.	-0.7	10.4	17.8
Waaree Energies	0.1	3.4	23.7
Others			
APL Apollo Tubes	-1.3	-4.8	17.2
Astral	0.0	2.9	22.4
Cello World	0.2	0.3	-21.2
Century Plyboard	-0.6	7.2	14.9
Cera Sanitary.	6.0	14.4	4.7
Coromandel Intl	-1.9	-8.9	-15.4
EPL Ltd	1.9	4.8	20.0

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	-0.4	5.2	11.6
FSN E-Commerce	1.0	7.3	41.6
Fujiyama Power	-5.0	22.0	
Godrej Agrovet	0.8	0.0	-13.3
Gravita India	-2.0	17.7	-3.8
Indegene	-0.3	9.7	-3.0
Indiamart Inter.	0.0	-0.2	-8.8
Indian Hotels	0.6	5.8	-10.3
Info Edge	-0.4	-5.3	-27.8
Interglobe	0.4	-2.0	-12.1
Inventurus Knowl	0.0	16.3	13.6
Jain Resource	13.3	28.5	
Kajaria Ceramics	0.5	4.3	33.2
Lemon Tree Hotel	-1.1	5.7	-9.9
MTAR Tech	-3.1	56.3	363.9
One 97	-0.9	6.7	42.1
Prince Pipes	-2.4	7.7	5.4
Quess Corp	-1.4	18.4	-33.2
Safari Inds.	-1.2	-1.8	-27.3
Sagility	3.2	3.2	8.7
SBI Cards	-0.4	-3.9	-27.5
SIS	-2.8	31.7	20.0
Supreme Inds.	-0.3	-3.5	5.0
Swiggy	0.4	1.0	-11.0
TBO Tek	-2.1	6.5	8.0
Team Lease Serv.	0.6	13.4	-27.5
Time Technoplast	0.0	3.8	18.9
Updater Services	7.6	13.3	-37.0
UPL	-0.7	0.9	-1.6
Urban Company	-4.7	12.1	
V I P Inds.	-4.3	-5.3	-2.2
Va Tech Wabag	-1.4	10.9	14.3
Ventive Hospitallity	4.2	13.3	-8.5

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.