

**Market snapshot**


Equities - India	Close	Chg .%	CYTD.%
Sensex	76,015	-1.7	-10.8
Nifty-50	23,816	-1.5	-8.9
Nifty-M 100	61,258	-1.1	1.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,413	0.2	8.3
Nasdaq	26,274	0.1	13.0
FTSE 100	10,269	0.4	3.4
DAX	24,350	0.0	-0.6
Hang Seng	8,884	-0.1	-0.3
Nikkei 225	62,418	-0.5	24.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	106	0.6	69.1
Gold (\$/OZ)	4,736	0.4	9.6
Cu (US\$/MT)	13,893	2.8	11.6
Almn (US\$/MT)	3,650	2.5	23.0
Currency	Close	Chg .%	CYTD.%
USD/INR	95.3	0.9	6.0
USD/EUR	1.2	0.0	0.3
USD/JPY	157.2	0.3	0.3
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)	11-May	MTD	CYTD
FII	-0.89	-1.68	-21.8
DII	0.62	3.50	35.6
Volumes (INRb)	11-May	MTD*	YTD*
Cash	1,489	1544	1340
F&O	2,26,628	2,57,661	2,74,942

Note: Flows, MTD includes provisional numbers.

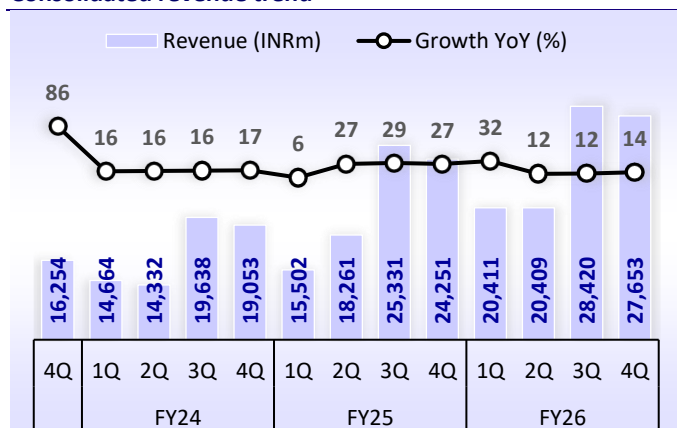
\*Average


**Today's top research idea**
**Indian Hotels: Healthy operating performance driven by diversification and scale**

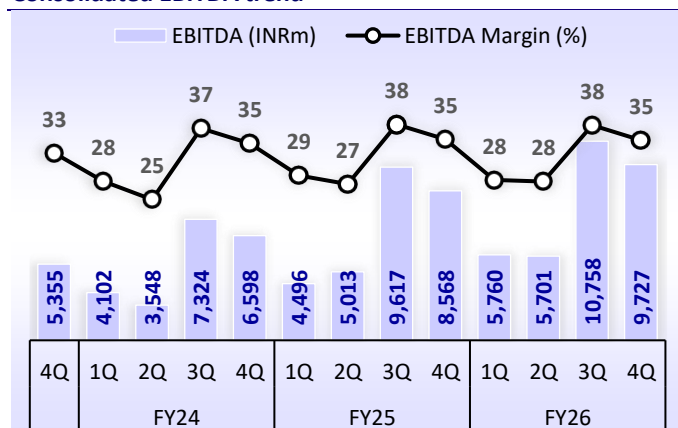
- ❖ Indian Hotels (IH) reported healthy consolidated revenue growth of 14% YoY in 4QFY26, led by 13% growth in standalone business and 16% growth in subsidiaries. Growth in standalone business was led by room revenue (up 12% YoY, ARR up 9%, OR up by 190bp), followed by F&B revenue (up 6%) and management fees (up 30% due to new signings).
- ❖ IH is expected to clock 12-14% growth in FY27, primarily driven by new asset additions (378 keys addition in Ekta Nagar and Varanasi), integration of newly acquired brands with expected revenue of INR2.5b in FY27 (Clarks, Brij, and Atmantan), RevPAR growth of 7-9%, and scale-up of new and reimaged brands. Moreover, the company has a pipeline of 31,300 keys (with 80% of the signed pipeline being asset-light) almost equal to its current operational keys of 33,091, thereby aiding higher profitability.
- ❖ We expect IH's performance to continue its uptrend, with a CAGR of 13%/17%/17% in revenue/EBITDA/adj. PAT over FY26-28. We broadly maintain our FY27/FY28 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR785.


**Research covered**

Cos/Sector	Key Highlights
Indian Hotels	Healthy operating performance driven by diversification and scale
Canara Bank	Earnings in line; NIM guidance tepid at 2.5-2.6%
Godrej Consumer	FY27 on track for double-digit growth; India remains strong
Other Updates	JSW Energy   MCX   PB Fintech   Oberoi Realty   UPL   Piramal Finance   Atlanta Electricals   Vedant Fashions   PVR-Inox   Birla Corporation   Nuvama Wealth   Syrma SGS Technology   Anant Raj   Privi Speciality Chemicals   G R Infra


**Chart of the Day: Indian Hotels (Healthy operating performance driven by diversification and scale)**
**Consolidated revenue trend**


Source: Company, MOFSL

**Consolidated EBITDA trend**


Source: Company, MOFSL

**Research Team**

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

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



Kindly click on textbox for the detailed news link

**1**

**India has 60 days of crude oil, 60 days of Natural Gas & 45 days of LPG rolling stock: Centre**

"The IGoM was informed that the country is secure, and there is no shortage of any petroleum product, even as most other nations have taken emergency measures to dramatically reduce domestic consumption.

**2**

**Toyota to set up new vehicle manufacturing plant in Maharashtra, operations from 2029**

Toyota Kirloskar Motor will establish a new vehicle manufacturing plant in Maharashtra. Operations are slated to begin in the first half of 2029.

**3**

**Premier Energies, Syrma SGS call off plan to buy majority stake in K-Solare**

Premier Energies Limited and Syrma SGS Technology Limited have decided not to proceed with their proposed acquisition of K-Solare Energy Private Limited, calling off the planned transaction after mutual discussions.

**4**

**HG Infra wins ₹3,931-cr highway project from Welspun Enterprises in Maharashtra**

Infrastructure development company HG Infra Engineering Ltd has received a letter of award from Welspun Enterprises Limited for a highway construction project in Maharashtra worth ₹3,931.11 crore, excluding taxes.

**5**

**Afcons Infrastructure wins ₹7,544 crore railway project in Croatia, marks entry into Europe**

Afcons Infrastructure Ltd has received intimation of the client's decision selecting the company as the most suitable bidder, with a proposal to accept its bid for rehabilitation and construction of a railway line in Croatia.

**6**

**HFCL secures ₹184-crore export orders for optical fibre cables**

HFCL has secured export orders worth nearly \$19.32 million (around ₹183.95 crore) for the supply of optical fibre cables from international customers. The company said the contracts, received in the normal course of business, involve the supply of optical fibre cables as per customer specifications

**7**

**Manipal Health buys Mumbai hospital asset for ₹495 crore in Andheri**

Manipal Health Enterprises has acquired a hospital asset in Mumbai's Andheri locality for ₹495 crore, according to property registration documents reviewed by CRE Matrix, highlighting continued investor appetite for income-generating healthcare real estate assets in key urban markets.

# Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR661**      **TP: INR785 (+19%)**      **Buy**

## Healthy operating performance driven by diversification and scale

### Operating performance in line with estimate

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	941.3 / 9.9
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	4/2/-7
12M Avg Val (INR M)	2197
Free float (%)	61.9

### Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	96.9	110.9	123.7
EBITDA	31.9	38.4	44.0
PAT	18.8	21.9	25.8
EBITDA (%)	33.0	34.6	35.6
EPS (INR)	13.2	15.4	18.1
EPS Gr. (%)	11.8	16.9	17.4
BV/Sh. (INR)	91.9	106.5	123.9

### Ratios

Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.6	15.7
RoCE (%)	15.7	16.6	16.6
Payout (%)	5.5	5.2	4.4

### Valuations

P/E (x)	50.0	42.8	36.4
EV/EBITDA (x)	28.7	23.4	19.9
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.5	1.9	2.9

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.1	38.1	38.1
DII	22.7	20.8	19.2
FII	23.2	25.1	27.0
Others	16.0	16.0	15.7

FII includes depository receipts

- Indian Hotels (IH) reported healthy consolidated revenue growth of 14% YoY in 4QFY26, led by 13% growth in standalone business and 16% growth in subsidiaries. Growth in standalone business was led by room revenue (up 12% YoY, ARR up 9%, OR up by 190bp), followed by F&B revenue (up 6%) and management fees (up 30% due to new signings).

- IH is expected to clock 12-14% growth in FY27, primarily driven by new asset additions (378 keys addition in Ekta Nagar and Varanasi), integration of newly acquired brands with expected revenue of INR2.5b in FY27 (Clarks, Brij, and Atmantan), RevPAR growth of 7-9%, and scale-up of new and reimagined brands. Moreover, the company has a pipeline of 31,300 keys (with 80% of the signed pipeline being asset-light) almost equal to its current operational keys of 33,091, thereby aiding higher profitability.

- We expect IH's performance to continue its uptrend, with a CAGR of 13%/17%/17% in revenue/EBITDA/adj. PAT over FY26-28. We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR785.**

### Sustained growth momentum across businesses

- Revenue grew 14% YoY to INR27.6b (est. in line). Of this, Hotel segment/Taj Sats grew by 14%/13% YoY to INR24.5b/INR3.2b.
- Standalone revenue/EBITDA rose 13%/17% YoY to INR16.6b/INR7.9b, aided by an increase in ARR (up 9% YoY to INR22,927), while OR expanded 200bp to 82%. F&B/other services/management fee income grew 6%/17%/25% YoY.
- EBITDA grew 14% YoY to INR9.7b (est. in line). EBITDA margins declined by 15bp YoY to 35.2%. Adj. PAT grew 14% YoY to INR5.9b (est. INR5.5b).
- Subsidiary (cons. less standalone) sales at INR11.0b rose 16% YoY. Subsidiary EBITDA came in at INR1.8b, up 1.2% YoY. TajSATS revenue/EBITDA grew ~14%/7% YoY.
- UOH/St. James' revenue grew 27%/21% YoY, while EBITDA fell 17%/14%.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 25% YoY to INR7.5b in FY26.
- For FY26, revenue/EBITDA/adj PAT grew 16%/15%/12% to INR97b/INR32b/INR9b. Gross debt stood at INR513m vs. INR2.2b as of Mar'25. CFO stood at INR25b vs. INR22b as of Mar'25.

### Highlights from the management commentary

- Current scenario:** Overall business trends remained stable despite geopolitical and macroeconomic uncertainties. While international destinations such as Dubai and the Maldives witnessed softer demand and London remained steady, **domestic demand continued to be the primary growth driver.** Business trends were sluggish in early April, but demand stabilized by mid-month and has since seen healthy growth momentum.

- **Foreign currency and FTA:** IH benefits from INR depreciation through stable foreign tourist arrivals and increased domestic travel demand, as outbound travel becomes more expensive. ~30% of standalone revenue is linked to foreign tourist arrivals, though the contribution is lower at the consolidated level.
- **Outlook and guidance:** Management expects double-digit revenue growth of 12-14% with stable margins and strong cash generation, supported by RevPAR growth of 7-9%, largely driven by higher room rates. Revenue management and MICE demand remain key focus areas. Despite near-term geopolitical headwinds, the company expects ~12% growth in 1QFY27.

#### Valuation and view

- IH's growth outlook remains optimistic despite near-term geopolitical and macroeconomic uncertainties, led by healthy traction in the core business as well as new and reimagined businesses. This is also attributable to the expansion of brand-scape through the acquisition of niche category hotels.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (6,400/24,900 rooms), 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, and 4) increasing MICE activities in India.
- We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR785.**

#### Consolidated - Quarterly earning model

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	
<b>Gross Sales</b>	<b>15,502</b>	<b>18,261</b>	<b>25,331</b>	<b>24,251</b>	<b>20,411</b>	<b>20,409</b>	<b>28,420</b>	<b>27,653</b>	<b>83,345</b>	<b>96,892</b>	<b>26,900</b>	<b>3</b>
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	12.2	14.0	23.1	16.3	10.9	
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,661	17,926	55,652	64,946	17,304	
<b>EBITDA</b>	<b>4,496</b>	<b>5,013</b>	<b>9,617</b>	<b>8,568</b>	<b>5,760</b>	<b>5,701</b>	<b>10,758</b>	<b>9,727</b>	<b>27,693</b>	<b>31,947</b>	<b>9,596</b>	<b>1</b>
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	35.2	33.2	33.0	35.7	
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,503	1,674	5,182	6,052	1,520	
Interest	499	522	524	539	546	561	558	549	2,084	2,214	549	
Other Income	460	641	587	616	611	834	583	795	2,305	2,822	756	
<b>PBT before EO expense</b>	<b>3,285</b>	<b>3,882</b>	<b>8,340</b>	<b>7,225</b>	<b>4,398</b>	<b>4,527</b>	<b>9,280</b>	<b>8,299</b>	<b>22,733</b>	<b>26,504</b>	<b>8,283</b>	
Extra-Ord expense	0	-3,074	0	26	0	0	-2,755	0	-3,048	-2,755	0	
<b>PBT</b>	<b>3,285</b>	<b>6,956</b>	<b>8,340</b>	<b>7,200</b>	<b>4,398</b>	<b>4,527</b>	<b>12,035</b>	<b>8,299</b>	<b>25,781</b>	<b>29,259</b>	<b>8,283</b>	
Tax	943	1,224	2,202	1,800	1,204	1,365	2,691	2,047	6,168	7,307	2,485	
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	22.4	24.7	23.9	25.0	30.0	
MI & Profit/Loss of Asso. Cos.	-142	186	315	177	231	313	311	254	537	1,108	274	
<b>Reported PAT</b>	<b>2,484</b>	<b>5,546</b>	<b>5,823</b>	<b>5,223</b>	<b>2,964</b>	<b>2,849</b>	<b>9,032</b>	<b>5,999</b>	<b>19,076</b>	<b>20,844</b>	<b>5,524</b>	
<b>Adj PAT</b>	<b>2,484</b>	<b>3,241</b>	<b>5,823</b>	<b>5,242</b>	<b>2,964</b>	<b>2,849</b>	<b>6,966</b>	<b>5,999</b>	<b>16,790</b>	<b>18,777</b>	<b>5,524</b>	<b>9</b>
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	19.6	14.4	51.5	9.3	5.2	
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	24.5	21.7	20.1	19.4	20.5	


#### Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue Growth (%)										
Standalone	4.6	15.9	15.1	10.0	12.2	2.4	9.5	12.5	11.6	9.4
Subs	7.5	46.4	55.1	68.3	61.0	24.0	15.9	16.4	44.6	26.1
EBITDA Margin (%)										
Standalone	35.1	33.3	46.3	46.0	34.7	34.9	46.9	47.7	41.3	42.4
Subs	19.8	19.8	26.4	18.8	21.4	20.4	25.9	16.3	21.6	21.2
<b>Cost Break-up</b>										
F&B Cost (% of sales)	7.4	9.5	9.9	9.7	10.2	10.2	9.7	9.3	9.3	9.8
Staff Cost (% of sales)	29.7	28.6	22.9	24.3	29.3	29.0	22.6	23.7	25.8	25.7
Other Cost (% of sales)	33.9	34.4	29.3	30.7	32.3	32.9	29.8	31.8	31.7	31.6
Gross Margins (%)	92.6	90.5	90.1	90.3	89.8	89.8	90.3	90.7	90.7	90.2
EBITDA Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	35.2	33.2	33.0
EBIT Margins (%)	21.4	20.6	32.7	29.5	21.2	20.8	32.6	29.1	27.0	26.7

# Canara Bank

Estimate change 

TP change

Rating change 

**CMP: INR129**

**TP: INR160 (+24%)**

**Buy**

## Earnings in line; NIM guidance tepid at 2.5-2.6%

### ECL transition impact at ~INR100b/up to 100bp impact on CRAR

Bloomberg	CBK IN
Equity Shares (m)	9071
M.Cap.(INRb)/(USDb)	1174 / 12.3
52-Week Range (INR)	163 / 100
1, 6, 12 Rel. Per (%)	-7/-1/33
12M Avg Val (INR M)	3632

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	372.1	404.1	462.3
OP	330.2	316.1	364.7
NP	191.9	179.1	206.6
NIM (%)	2.2	2.2	2.3
EPS (INR)	21.2	19.8	22.8
EPS Gr. (%)	12.7	(6.6)	15.3
BV/Sh. (INR)	121	130	137
ABV/Sh. (INR)	115	124	131
RoA (%)	1.1	0.9	1.0
RoE (%)	19.1	16.2	17.5

### Valuations

P/E (x)	6.1	6.6	5.7
P/BV (x)	1.1	1.0	0.9
P/ABV (x)	1.1	1.0	1.0

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.9	62.9
DII	10.9	10.5	11.9
FII	14.2	14.6	10.6
Others	11.9	12.0	14.7

- Canara Bank (CBK) posted a 4QFY26 standalone PAT of INR45b (10% YoY dip, largely in line) amid muted other income, offset by lower provisions.
- NII grew 3.9% YoY/6% QoQ to INR98b (broadly in line). Its margin improved 9bp QoQ to 2.54% vs. our est. of 2.44% (2.45% in 3QFY26). The bank has reduced its NIM guidance to 2.5-2.6%, vs. 2.75–2.8% in FY26.
- The loan book grew 16% YoY/4% QoQ to INR12.2t. The bank has guided advances growth of 11-12%, while remaining confident of outperforming the stated guidance. Deposits grew 7.7% YoY/3% QoQ to INR15.7t.
- Slippages increased to INR28b (INR18.9b in 3QFY26), amid 4Q seasonality. The GNPA/NNPA ratios improved 24bp/2bp QoQ to 1.84%/0.43% respectively, led by higher write-offs. The PCR was down 148bp QoQ and moderated to 77.1%. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp.
- **We cut our earnings by 6%/4% for FY27E/28E and estimate CBK to deliver an FY27E RoA/RoE of 0.91%/16.2%. Reiterate BUY with a revised TP of INR160 (based on 1.2x Sep'27E ABV+ INR12 for subs).**

### Business growth steady; Asset quality ratio improves

- CBK's 4Q PAT declined 10% YoY/13% QoQ to INR45b (largely in line) amid tepid other income partly offset by lower provisions. NII grew 4% YoY/ 6% QoQ to INR98b (largely inline).
- Margins improved 9bp QoQ to 2.54% vs. our est. of 2.44%; the bank has reduced its NIMs guidance to 2.5-2.6% in FY27E vs. 2.75-2.85% in FY26.
- Other income declined 24% YoY/39% QoQ to INR48.2b (27% lower than MOFSLe), amid treasure loss in 4Q, while 3Q had one-off gains due to the listing of subsidiaries (Canara HSBC Life and Canara Robeco). Total revenue thus declined 7% YoY/15% QoQ (10% miss).
- Operating expenses declined 2% QoQ (up 5% YoY) to INR78.7b (4% lower), aided by a decline in employee expenses (likely due to reduction in AS-15 provisions). Thus, the C/I ratio increased to 53.8% in 4QFY26 (up 699bp QoQ). PPop thus declined 18% YoY/ 26% QoQ to INR 67.6b (15% miss). Provisions came in at INR9.9b (51% lower vs. MOFSLe, down 58.9% QoQ).
- The loan book jumped 16.3% YoY/4% QoQ, led by robust growth in the retail segment at ~33% YoY/8.6% QoQ, while the gold portfolio contributed to most of the growth with 33-34% YoY growth and 20% of the portfolio.
- Deposits grew 7.7% YoY/3.1% QoQ to INR15.7t. CASA deposits grew 3.3% YoY/4% QoQ. The CASA ratio stood at 29.8%, while the CD ratio increased to 77.8% (vs. 77.1% in 3QFY26).
- Slippages increased to INR28b (INR18.9b in 3QFY26) amid 4Q seasonality. GNPA/NNPA ratio improved by 24bp/2bp QoQ to 1.84%/0.43% respectively, led by higher write-offs. The PCR was down 148bp QoQ and moderated to 77.1%. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp.

- Reported credit cost stood at 0.59%. SMA book (INR50m and above) decreased to 0.49% in 4QFY26 from 0.69% in 3QFY26. Management guided one large ticket recovery in 1QFY27.

### Highlights from the management commentary

- Gold loans now constitute nearly 20% of the overall loan book. The gold loan portfolio stands at INR2.45t, comprising INR1.54t in agri gold loans and INR0.91t in non-agri gold loans. Given strong branch presence in South India, the bank expects healthy momentum to continue.
- Under ECL norms, Stage 1 and Stage 3 provisioning remain aligned with IRAC guidelines, while Stage 2 provisioning has been revised from 0.5% to 5%. Total ECL requirement is estimated at INR100b.
- The 9bp QoQ improvement in NIM was supported by healthy credit growth, focus on higher-yielding assets, and cautious management of bulk deposits. Accordingly, management guided NIM in the range of 2.5-2.6%.

### Valuation and view

CBK reported a mixed quarter with healthy margins and controlled opex and provisions; however, treasury loss and moderation in NIM guidance have resulted in a slight cut in our earnings. Loan growth was steady, driven by retail (gold loans), thus supporting yields. CoF declined by 9bp as the bank has increased its focus towards retail deposits (cheaper vs. bulk, despite the deposit rate hike in Dec'25). CBK endeavors to perform better than its loan growth guidance of 11-12%. Asset quality for the bank continues to be steady, while slippages saw some seasonality in 4Q. The bank has stated that its ECL transition impact was INR100b and the impact on CRAR was up to 100bp, while CBK maintains its guidance of 1% RoA despite the transition impact. **We cut our earnings by 6%/4% for FY27E/FY28E, primarily due to lower NIM and other income assumptions, partly offset by a reduction in provisioning estimates. We expect CBK to deliver an RoA/RoE of 0.91%/16.2% in FY27E. We reiterate our BUY rating with a revised TP of INR160 (based on 1.2x Sep'27E ABV + INR12 for subsidiaries).**

### Quarterly Performance

	FY25				FY26				FY26	FY27E	FY26E 4QE	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	<b>91.7</b>	<b>93.2</b>	<b>91.5</b>	<b>94.4</b>	<b>90.1</b>	<b>91.4</b>	<b>92.5</b>	<b>98.1</b>	<b>372.1</b>	<b>404.1</b>	<b>95.8</b>	<b>2.4%</b>
% Change (Y-o-Y)	5.8	4.6	-2.9	-1.4	-1.7	-1.9	1.1	3.9	0.4	8.6	1.5	
Other Income	53.2	49.8	58.0	63.5	70.6	70.5	79.0	48.2	268.4	249.6	65.9	-26.8%
<b>Total Income</b>	<b>144.9</b>	<b>143.0</b>	<b>149.5</b>	<b>157.9</b>	<b>160.7</b>	<b>162.0</b>	<b>171.5</b>	<b>146.3</b>	<b>640.5</b>	<b>653.7</b>	<b>161.7</b>	<b>-9.5%</b>
Operating Expenses	68.7	66.4	71.1	75.1	75.2	76.1	80.3	78.7	310.3	337.6	82.3	-4.3%
<b>Operating Profit</b>	<b>76.2</b>	<b>76.5</b>	<b>78.4</b>	<b>82.8</b>	<b>85.5</b>	<b>85.9</b>	<b>91.2</b>	<b>67.6</b>	<b>330.2</b>	<b>316.1</b>	<b>79.4</b>	<b>-14.9%</b>
% Change (Y-o-Y)	0.2	0.5	15.2	12.1	12.3	12.2	16.4	-18.4	5.2	-4.3	-4.1	
Other Provisions	22.8	22.5	24.0	18.3	23.5	23.5	24.1	9.9	81.1	81.9	20.3	-51.1%
<b>Profit before Tax</b>	<b>53.3</b>	<b>54.0</b>	<b>54.4</b>	<b>64.5</b>	<b>62.0</b>	<b>62.3</b>	<b>67.1</b>	<b>57.7</b>	<b>249.1</b>	<b>234.2</b>	<b>59.1</b>	<b>-2.5%</b>
Tax	14.3	13.9	13.3	14.5	14.5	14.6	15.5	12.6	57.2	55.0	15.0	-16.2%
<b>Net Profit</b>	<b>39.1</b>	<b>40.1</b>	<b>41.0</b>	<b>50.0</b>	<b>47.5</b>	<b>47.7</b>	<b>51.6</b>	<b>45.1</b>	<b>191.9</b>	<b>179.1</b>	<b>44.1</b>	<b>2.2%</b>
% Change (Y-o-Y)	10.5	11.3	12.3	33.1	21.7	18.9	25.6	-9.9	12.7	-6.6	-12	

### Operating Parameters

Deposit (INR b)	13,352	13,473	13,469	14,569	14,677	15,003	15,213	15,687	15,687	17,177	15,894.6
Loan ( INR b)	9,464	9,840	10,237	10,492	10,736	11,301	11,728	12,200	11,815	13,174	11,992
Deposit Growth (%)	12.0	9.3	6.6	11.0	9.9	11.4	12.9	7.7	7.7	9.5	9
Loan Growth (%)	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3	12.6	11.5	14.3

### Asset Quality

Gross NPA (%)	4.1	3.7	3.3	2.9	2.7	2.5	2.1	1.8	1.9	1.6	2.0
Net NPA (%)	1.2	1.0	0.9	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4
PCR (%)	71.0	74.1	74.1	76.7	77.1	77.4	78.6	77.1	77.1	77.4	78.2

E: MOFSL Estimates

# Godrej Consumer

BSE SENSEX 76,015 S&P CNX 23,816

**CMP: INR1,011 TP: INR1,300 (+29%) Buy**



## Stock Info

	GCPL IN
Bloomberg	1023
Equity Shares (m)	1034.4 / 10.9
M.Cap.(INRb)/(USDb)	1309 / 967
52-Week Range (INR)	-5/-4/-18
1, 6, 12 Rel. Per (%)	1639
12M Avg Val (INR M)	46.9
Free float (%)	

## Financials Snapshot (INR b)

Y/E Mar	2026	2027E	2028E
Sales	151.8	170.7	189.2
Sales Gr. (%)	8.4	12.5	10.8
EBITDA	31.5	35.8	40.6
Margins (%)	20.8	21.0	21.5
Adj. PAT	20.2	24.5	28.9
Adj. EPS (INR)	19.7	24.0	28.2
EPS Gr. (%)	6.6	21.3	17.7
BV/Sh.(INR)	123.7	128.1	134.8

## Ratios

RoE (%)	16.4	19.0	21.5
RoCE (%)	14.2	15.9	18.6
Payout (%)	101.3	91.8	85.1

## Valuations

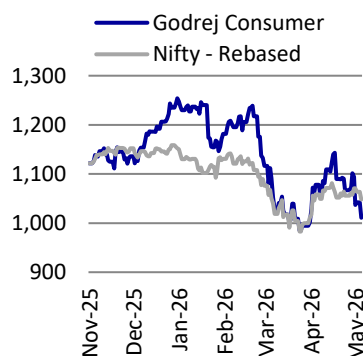
P/E (x)	51.2	42.2	35.8
P/BV (x)	8.2	7.9	7.5
EV/EBITDA (x)	33.5	29.2	25.4
Div. Yield (%)	2.0	2.2	2.4

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.1	53.1	53.1
DII	18.0	16.5	12.2
FII	13.9	15.4	19.5
Others	15.0	15.1	15.2

FII Includes depository receipts

## Stock's performance (one-year)



## FY27 on track for double-digit growth; India remains strong

- At the Godrej Consumer (GCPL) Investor Meet 2026, the company shared its strategic focus on category development, continued portfolio transformation, and simplification of business operations. The Indian business is expected to achieve high single-digit UVG in FY27. The company's high-growth portfolio, called speedboats, has reached 15% of the mix compared to 8% in FY24 (clocked 30% CAGR). Management expects this portfolio to sustain over 30% volume growth and reach 40% of the mix by FY30. The company's initiatives are expected to support healthy double-digit revenue CAGR for the Indian business over FY26-FY30. In addition, the mothership portfolio (core) is still under-indexed in India, offering a significant growth opportunity through expansion into new markets and formats. On the international front, the overall progression is inspiring. After a muted FY26, Indonesia is expected to deliver high single-digit revenue growth, along with double-digit EBITDA growth, in FY27. In LATAM, EBITDA margin expanded sharply from -2.5% in FY23 to 7% in FY26, with management targeting high-teen margins over the medium term. Africa also delivered a strong FY26 performance, with revenue growing 23% YoY (13% in CC terms) and EBITDA margin reaching 14.4%, reflecting a structural improvement from below 10% over FY19-FY24.
- The company has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model a 12%/14% revenue and EBITDA CAGR over FY26-28E. Given the under-indexed core portfolio and high-growth speedboat portfolio, we remain constructive on GCPL and reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).

## Double-digit EBITDA growth in FY27

GCPL delivered FY26 consolidated revenue growth broadly in line with its high-single-digit guidance, with standalone UVG in the mid-to-high single digits. However, consolidated EBITDA growth fell short of guidance owing to weak soaps performance (steep palm derivative inflation through 1HFY26), muted Indonesia volumes, and Argentina profitability pressures. Margin recovery improved meaningfully in 2HFY26, supported by media savings and easing input costs. The company has guided for high single-digit standalone UVG, double-digit consolidated revenue, and EBITDA growth in FY27.

## Fast-growing portfolio becoming profit accretive

GCPL's India portfolio is structured around a mothership model (Household Insecticides, Skin Cleansing, Hair Colour), supported by speedboats (Godrej Fab, Aer Air Fresheners, Goodknight Agarbatti, Godrej Spic, Muuchstac, among others). Speedboats now contribute ~15% of India's standalone sales (FY26), up from 8% in FY24, and are targeted to reach ~40% by FY30. Management has guided for each speedboat to add ~100bp of delta growth annually, cumulatively contributing ~500bp incremental growth to India by FY30. The economics of the speedboat portfolio also appear compelling: following modest profitability in initial years, topline growth is expected to accelerate to over 40% by year three, while bottom-line growth could scale to over 60%, supported by moderating A&P intensity and the benefits of operating leverage.

### Inspiring success of new initiatives

Among speedboats, Godrej Fab reached INR5b ARR in 4QFY26 within just 10 quarters of its launch, one of the fastest product ramps in GCPL's history. Currently, Godrej Fab has a pan-India market share of ~6% (9% in South India). Meanwhile, Godrej Aer has delivered ~25% volume CAGR over four years domestically, with ~34% CAGR in international markets. India's spend per capita on air fresheners remains at 1x vs. 5x in Indonesia and 24x in Thailand. Muuchstac, GCPL's men's facewash acquisition, posted INR800m in TTM (Sept 2025) revenue with ~40% adjusted EBITDA margins. Management plans to aggressively scale offline distribution and grow revenue to INR2-3b by FY30. Godrej Spic, launched nationally after a strong Tamil Nadu pilot, is showing promising early traction in the INR30b toilet cleaner category, which is growing at ~15%, with penetration still significantly below toilet access rates.

### Core is still under-indexed

Within the mothership business, the Household Insecticides franchise continues to outperform. Household penetration expanded ~1,500bp over four years. GK Agarbatti is now the #1 branded HI incense stick player in India, with ~13% market share. Margins have expanded ~2,200bp between FY24 and FY26, approaching India's standalone EBITDA margin levels. In Hair Colour, Godrej Selfie at INR15 continues to sustain strong double-digit volume growth while attracting new consumers from lower-income and rural households.




### International progressing well

On the international front, Africa delivered a strong FY26 performance, with revenue rising 23% YoY (13% in CC terms) and EBITDA margins at 14.4%, a structural improvement from below 10% over FY19-FY24. Growth was driven by portfolio simplification, manufacturing consolidation, and FMCG expansion. Indonesia reported low single-digit UVG in FY26, with revenue and EBITDA broadly flat. The company has guided for mid-single-digit UVG, high single-digit revenue growth, and double-digit EBITDA growth in FY27. LATAM's EBITDA margins expanded sharply from -2.5% in FY23 to 7% in FY26, with high-teen margins targeted in the medium term.

### Reiterate BUY

Management remains committed to improving volumes for the Indian business and optimizing efficiencies across the value chain. Going forward, the GAUM business is expected to deliver improved profitability growth. Indonesia's recovery is anticipated to start meaningfully from FY27, as market conditions normalize. The company is expanding its TAM by foraying into new, faster-growing categories, such as men's facewash and toilet cleaners, and continues to strengthen its core portfolio. We model 12%/14% revenue and EBITDA CAGR for FY26-28E. Given the growth-centric focus, we remain constructive on GCPL and reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).

# JSW Energy

Estimate change   
TP change   
Rating change 

**CMP: INR557** **TP: INR640 (+15%)** **Buy**

## Soft 4Q; capacity additions to drive FY27 growth

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(US	978.2 / 10.3
52-Week Range	588 / 428
1, 6, 12 Rel. Per	15/13/22
12M Avg Val (INR	1710

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	189.0	247.6	296.4
EBITDA	100.6	133.0	174.3
Adj. PAT	15.6	23.4	40.4
Adj. EPS (INR)	8.9	13.3	23.0
EPS Gr. (%)	-16.7	50.2	72.3
BV/Sh.(INR)	175.1	197.0	227.6

### Ratios

Net D:E	2.2	2.2	2.1
RoE (%)	5.4	7.2	10.8
RoCE (%)	11.3	6.8	7.8
Payout (%)	22.5	22.5	17.4

### Valuations

P/E (x)	62.7	41.7	24.2
P/BV (x)	3.2	2.8	2.4
EV/EBITDA (x)	16.4	13.1	10.4
Div. Yield (%)	0.4	0.5	0.7

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.4	69.3	69.3
DII	14.3	14.4	10.9
FII	9.8	9.6	13.6
Others	6.4	6.7	6.2

FII includes depository receipts

- JSW Energy (JSWE)'s 4QFY26 EBITDA was in line at INR22.5b. Reported PAT was INR3.7b (adjusted for minority interests), aided by a deferred tax asset created of INR3.7b and other income coming in higher than our estimate. JSWE reported an adjusted loss of INR1.1b (vs. our est. of INR0.26b profit) after adjusting for minority interest and excluding the effect of the deferred tax asset. FY26 Revenue/EBITDA/APAT stood at INR189/101/10.7b (+61%/+93%/-41% YoY).
- **Key things we liked:** 1) power demand rebounded strongly, with FY27 YTD growth of ~4.6% YoY, 2) management guided a 3GW renewable energy (RE) capacity addition in FY27, evenly split between 1HFY27 and 2HFY27, 3) FY27 capex guidance remains robust at INR200b, with INR40-50b guided for thermal and pump storage project (PSP) and the balance toward RE and battery energy storage systems (BESS), 4) acquisition of the remaining 26% stake in KSK Mahanadi is expected by end-2QFY27, which should reduce minority interest outflows, and 5) despite lower tariffs at KSK in FY27, management guided EBITDA to remain above INR27b, supported by low-cost fuel and logistics costs due to the proximity to coal mines.
- **Key monitorables include:** 1) RE commissioning, which was below expectations, with only 243MW added in 2HFY26 vs. guidance of 1.5GW; 2) standalone revenue, which declined ~32% YoY during the quarter; and 3) new DSM regulations, which could hit revenue by ~1.5-2.0% (though the impact may reduce if the project grouping is permitted).
- **Valuation and view: We reiterate our BUY rating with a TP of INR640, valuing the company's core renewable business at 12x FY28E EBITDA and its thermal business at 9x Dec'27E EBITDA.**

## EBITDA in line; APAT below expectations

### Financial Performance

- JSW Energy reported a revenue of INR45b (+41% YoY, +10% QoQ) in 4QFY26, missing our estimates by 24%.
- EBITDA came in line with our estimate at INR22.5b (+87% YoY, +11% QoQ).
- Reported PAT was INR3.7b (adjusted for minority interests), aided by a deferred tax asset created of INR3.7b during the quarter on account of carryforward losses and unabsorbed depreciation at Utkal and KSK Mahanadi.
- The company reported an adjusted loss of INR1.1b after adjusting for minority interest and excluding the effect of the deferred tax asset.
- The Board declared a dividend of INR2/share.

### Operational Performance

- Power sales volume for 4QFY26 increased 48% YoY to 11.7BUs (RE generation rose 68% YoY while thermal generation increased 43%).
- Share of PPA-backed generation in total generation was 73% vs. 87% in 4QFY25.
- Capacity addition for FY26 stands at 2.6GW post commissioning of ~118MW of organic renewable capacity during 4QFY26.
- Net Debt/Equity was 2.1x, and operational Net Debt/EBITDA stood at 5.2x.

### Highlights of JSWE's 4QFY26 performance

- The company added 2.6GW in FY26, comprising 1.24GW through acquisitions and organic additions across wind (240MW), solar (305MW), hybrid (451MW), and hydro (240MW).
- Total operational capacity now stands at 13.45GW, with FY27 commissioning target set at 3GW. The long-term target of 30GW by 2030 remains intact, including KSK thermal commissioning and annual RE additions of 3 to 3.5GW.
- FY27 capex is guided at INR200b.
- Locked-in energy storage stands at 29.6GWh, comprising 3.2GWh BESS and 26.4GWh PSP.
- Management guided KSK's EBITDA to remain above INR27b even in a weaker tariff environment.
- Commissioned 50MW of Tidong Hydro Power Plant on 7<sup>th</sup> May'26.
- The company has served notice to acquire the remaining 26% stake by the end of 2QFY27, which should materially reduce minority interest outflows.
- Grid curtailment's impact on revenue was limited to INR0.5b in FY26 as most of the volumes were eligible for tariff compensation.

### Valuation and view

- Our valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and renewable energy at 12x FY28E EBITDA.
- Hydro is valued at 2x Dec'27E book value, and green hydrogen equity is at 2x.
- Additionally, the company's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR640. **Reiterate BUY.**

### Consolidated performance

Y/E March	FY25			FY26			FY25			FY26			(INRb)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	FY26E	Var. %	YoY (%)	QoQ (%)	
<b>Net Sales</b>	<b>28.8</b>	<b>32.4</b>	<b>24.4</b>	<b>31.9</b>	<b>51.4</b>	<b>51.8</b>	<b>40.8</b>	<b>45.0</b>	<b>117.5</b>	<b>189.0</b>	<b>59.0</b>	<b>-24%</b>	<b>41%</b>	<b>10%</b>	
YoY Change (%)	-1.7	4.8	-4.1	15.7	78.6	59.9	67.4	41.0	3.8	60.9	85.1				
<b>EBITDA</b>	<b>14.2</b>	<b>16.8</b>	<b>9.1</b>	<b>12.0</b>	<b>27.9</b>	<b>30.0</b>	<b>20.3</b>	<b>22.5</b>	<b>52.2</b>	<b>100.6</b>	<b>22.6</b>	<b>-1%</b>	<b>87%</b>	<b>11%</b>	
Margin (%)	49.2	52.0	37.5	37.8	54.2	57.9	49.7	50.0	44.4	53.2	38.3				
Depreciation	3.8	3.9	4.1	4.8	7.4	8.1	8.3	8.1	16.5	31.9	8.0	1%	68%	-2%	
Interest	5.1	5.2	5.6	6.8	13.1	14.2	14.8	16.1	22.7	58.2	14.9	8%	138%	8%	
Other Income	1.6	2.2	2.0	2.1	2.7	1.8	1.7	3.5	7.9	9.8	1.6	127%	69%	104%	
<b>PBT before EO expense</b>	<b>6.9</b>	<b>10.0</b>	<b>1.4</b>	<b>2.6</b>	<b>10.1</b>	<b>9.5</b>	<b>-1.1</b>	<b>1.8</b>	<b>20.9</b>	<b>20.4</b>	<b>1.3</b>	<b>38%</b>	<b>-28%</b>	<b>-266%</b>	
Extra-Ord income/(exp.)	0.0	0.0	0.0	1.0	0.0	0.0	-0.7	0.0	1.0	-0.7	0.0				
<b>PBT</b>	<b>6.9</b>	<b>10.0</b>	<b>1.4</b>	<b>3.6</b>	<b>10.1</b>	<b>9.5</b>	<b>-1.8</b>	<b>1.8</b>	<b>21.9</b>	<b>19.7</b>	<b>1.3</b>	<b>38%</b>	<b>-48%</b>	<b>-205%</b>	
Tax	1.6	1.3	-0.1	-0.5	1.8	1.3	-7.0	-3.9	2.3	-7.8	0.1				
Rate (%)	23.6	12.9	-5.1	-15.1	17.7	13.8	397.7	-209.0	10.5	-39.3	7.6				
Minority Interest	0.1	0.2	-0.1	0.1	0.9	1.2	1.1	2.0	0.3	5.2	1.0				
Share of JV & associates	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.1				
<b>Reported PAT</b>	<b>5.2</b>	<b>8.5</b>	<b>1.7</b>	<b>4.1</b>	<b>7.4</b>	<b>7.0</b>	<b>4.2</b>	<b>3.7</b>	<b>19.5</b>	<b>22.4</b>	<b>0.3</b>	<b>1316%</b>	<b>-9%</b>	<b>-12%</b>	
<b>Adj PAT</b>	<b>5.2</b>	<b>8.5</b>	<b>1.7</b>	<b>2.9</b>	<b>7.4</b>	<b>7.0</b>	<b>-2.6</b>	<b>-1.1</b>	<b>18.4</b>	<b>10.8</b>	<b>0.3</b>	<b>-518%</b>	<b>-137%</b>	<b>-58%</b>	
YoY Change (%)	80.0	19.0	-27.4	-16.6	42.4	-17.4	-254.6	-137.4	15.6	-41.2	-91.0				
Margin (%)	18.1	26.4	6.9	9.2	14.4	13.6	-6.4	-2.4	15.6	5.7	0.4				

Estimate change	↓
TP change	↑
Rating change	↔

	MCX IN
Bloomberg Equity Shares (m)	51
M.Cap.(INRb)/(USD\$b)	812.9 / 8.5
52-Week Range (INR)	3220 / 1155
1, 6, 12 Rel. Per (%)	20/75/182
12M Avg Val (INR M)	7045
Free float (%)	100.0

**Financials & Valuations (INR b)**

Y/E Mar	2026	2027E	2028E
Sales	23.0	28.1	30.8
EBIT Margin (%)	68.1	69.4	68.0
PAT	13.3	16.7	18.2
EPS (INR)	52.2	65.5	71.3
EPS Gr. (%)	137.8	25.4	8.9
BV/Sh. (INR)	111.7	164.1	221.1

**Ratios**

RoE (%)	56.3	47.5	37.0
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**Valuations**

P/E (x)	61.1	48.7	44.7
P/BV (x)	28.5	19.4	14.4
Div Yield (%)	0.3	0.2	0.2

**Shareholding Pattern (%)**

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	54.4	59.2	58.1
FII	26.3	20.8	22.0
Others	19.4	20.0	19.9

FII includes depository receipts

**CMP: INR3,188      TP: INR2,850 (-11%)      Neutral**
**Strong growth driven by new launches and higher participation**

- MCX's operating revenue came in at INR8.9b (in line), up 205% YoY/34% QoQ, led by healthy growth in bullion and energy contracts. For FY26, revenue jumped 107% YoY to INR23b.
- Opex grew 70% YoY/31% QoQ to INR2.2b, with staff costs flat YoY at INR461m and other expenses up 108% YoY at INR1.8b. 4Q EBITDA stood at INR6.7b, up ~4.2x YoY and ~1.3x QoQ. FY26 EBITDA stood at INR16.5b.
- The company reported PAT of ~INR5.3b, up 291% YoY/32% QoQ (in line). For FY26, PAT rose 138% YoY to INR13.3b.
- MCX continues to strengthen its product pipeline across metals, energy, and commodity indices, with focus on commodity index futures alongside options. New metal index products are expected in FY27.
- We have cut our EPS estimates for FY27/FY28 by 6%/4% to factor in current volume trends and higher costs. We expect revenue/EBITDA/PAT to clock a CAGR of 16%/15%/17% over FY26-28E. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,850 (premised on 40x FY28E EPS).**

**Volumes moderated sequentially, led by bullion contracts**

- The transaction fee for 4QFY26 stood at ~INR8.1b, up 218% YoY/34% QoQ, comprising options and futures in the ratio of 70:30 (vs. 4QFY25 at INR2.5b in the ratio of 71:29).
- Overall ADT grew 168% YoY to INR6.7t, driven by 432% and 53% growth in bullion and energy contracts, respectively, though overall ADT declined 11% QoQ due to a 26% QoQ drop in bullion contracts.
- Options notional ADT grew 160% YoY to INR5.8t, though declined 14% QoQ due to a 30% drop in bullion contracts. Meanwhile, options premium ADT surged 223% YoY and 50% QoQ to ~INR106b, led by strong volume growth across segments.
- Futures ADT rose 230% YoY to INR902b, driven by 305%/66%/219%/26%/125% growth in bullion/energy/base metal/Agri/index contracts.
- MCX retained more than 99% market share in commodity futures in 4QFY26, with gold and silver contributing ~77% of futures turnover.
- Client participation rose 7% YoY to 583 members as of Mar'25, while traded clients reached 1.4m, with futures-to-options participation mix at 48%-42%.
- The number of UCCs as of 4QFY26 end stood at 46.5m vs. 24.8m in 4QFY25 and 40.3m in 3QFY26. This growth was driven by improved onboarding through digital brokers, better user experience, and integration improvements such as consolidated ledger systems.
- FPIs currently contribute ~2-3% of overall MCX ADT. Within the energy segment, FPIs account for a double-digit percentage contribution. Strong onboarding momentum continued with a healthy future pipeline.

- Product pipeline remains strong, with electricity derivatives seeing healthy traction, while MCX has received approval to set up a coal exchange subsidiary and awaits regulatory clarity on agri commodities.
- Other income at INR364m grew 25% YoY/16% QoQ (13% above estimate).
- Total expenses jumped 70% YoY/31% QoQ to INR2.2b, with CIR at 25.1% vs. 45% in 4QFY25 and 25.6% in 3QFY26.
- Staff costs remained flat YoY at INR461m, while other expenses were up 188% YoY at INR1.8b, including mainly computer tech costs/contribution to SGF/other expenses, rising 128%/214%/168% YoY to INR425m/INR619m/INR442m. Software charges declined 6% YoY to INR281m.

### Key takeaways from the management commentary

- SGF contribution remained elevated in line with strong business growth, while the overall Settlement Guarantee Fund position stayed comfortable.
- MCX is operationally prepared to launch co-location services quickly if regulatory approval is granted. Infrastructure and implementation plans are already in place, allowing rollout within short timelines.
- The RBI's proposed lending norms for prop traders may create some near-term impact on select trading members through tighter credit availability, though the exchange is working with members to mitigate the effect.

### Valuation and view

- Bullion and energy drove incremental volume growth in FY26; however, elevated bullion volatility led to a sequential moderation from peak levels in 4Q. Going forward, commodity volumes are expected to normalize, with estimates assuming a 10% decline in FY27 futures volumes but strong 92%/40% growth in options notional/premium volumes.
- We have cut our EPS estimates for FY27/FY28 by 6%/4% to factor in current volume trends and higher costs. We expect revenue/EBITDA/PAT to clock a CAGR of 16%/15%/17% over FY26-28E. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,850 (premised on 40x FY28E EPS).**

### Quarterly Performance

	FY25				FY26				FY25	FY26	Est.	Var.	YoY	INRm
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(%/bp)	(%)	QoQ
<b>Sales</b>	<b>2,344</b>	<b>2,856</b>	<b>3,014</b>	<b>2,913</b>	<b>3,732</b>	<b>3,742</b>	<b>6,656</b>	<b>8,889</b>	<b>11,127</b>	<b>23,020</b>	<b>8,705</b>	<b>2.1</b>	<b>205.1</b>	<b>33.6</b>
Y-o-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
<b>EBITDA</b>	<b>1,326</b>	<b>1,794</b>	<b>1,931</b>	<b>1,602</b>	<b>2,417</b>	<b>2,436</b>	<b>4,952</b>	<b>6,661</b>	<b>6,653</b>	<b>16,466</b>	<b>6,742</b>	<b>(1.2)</b>	<b>315.8</b>	<b>34.5</b>
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)
<b>EBIT</b>	<b>1,191</b>	<b>1,654</b>	<b>1,785</b>	<b>1,385</b>	<b>2,244</b>	<b>2,239</b>	<b>4,733</b>	<b>6,471</b>	<b>6,016</b>	<b>15,685</b>	<b>6,516</b>	<b>(0.7)</b>	<b>367.2</b>	<b>36.7</b>
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
<b>PBT bef. Exceptional items</b>	<b>1,379</b>	<b>1,906</b>	<b>2,013</b>	<b>1,675</b>	<b>2,569</b>	<b>2,504</b>	<b>5,047</b>	<b>6,832</b>	<b>6,973</b>	<b>16,952</b>	<b>6,836</b>	<b>(0.1)</b>	<b>307.8</b>	<b>35.4</b>
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			
<b>PAT</b>	<b>1,109</b>	<b>1,536</b>	<b>1,600</b>	<b>1,355</b>	<b>2,032</b>	<b>1,975</b>	<b>4,011</b>	<b>5,298</b>	<b>5,600</b>	<b>13,316</b>	<b>5,412</b>	<b>(2.1)</b>	<b>291.1</b>	<b>32.1</b>
Y-o-Y Gr. (%)	464.2	NA	NA	54.2	83.2	28.5	150.6	291.1	574.2	137.8	300			
<b>EPS (INR)</b>	<b>4.3</b>	<b>6.0</b>	<b>6.3</b>	<b>5.3</b>	<b>8.0</b>	<b>7.7</b>	<b>15.7</b>	<b>20.8</b>	<b>109.8</b>	<b>52.2</b>	<b>21.2</b>	<b>(2.1)</b>	<b>291.1</b>	<b>32.1</b>
<b>Total volumes (INR t)</b>	<b>112.3</b>	<b>143.2</b>	<b>148.4</b>	<b>160.2</b>	<b>198.9</b>	<b>267.3</b>	<b>480.1</b>	<b>426.0</b>	<b>564.0</b>	<b>1,372.3</b>	<b>426.0</b>	<b>0.0</b>	<b>165.9</b>	<b>(11.3)</b>
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			

E: MOFSL Estimates

# PB Fintech

BSE Sensex 76,015 S&P CNX 23,816

CMP: INR1,643 TP: INR1,870 (+14%) Neutral



Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	760 / 8
52-Week Range (INR)	1978 / 1334
1, 6, 12 Rel. Per (%)	10/-/1/2
12M Avg Val (INR M)	2970

## Financials & Valuations (INR b)

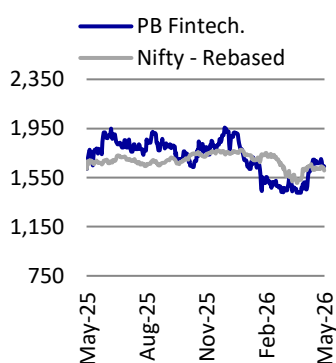
Y/E March	2026	2027E	2028E
Revenue	67.9	87.5	111.2
YoY growth %	36.5	28.9	27.0
Opex	62.8	78.0	95.9
Adj EBITDA	5.1	9.5	15.3
PAT	6.7	9.8	13.2
YoY growth %	89.8	45.8	34.8
EPS (INR)	14.6	21.1	28.5
BVPS (INR)	158	179	208
<b>Ratios (%)</b>			
EBITDA Margin	7.5	10.9	13.7
PAT Margin	9.9	11.2	11.8
RoE	9.7	12.5	14.7
<b>Valuations</b>			
P/E (x)	112.6	77.8	57.7
P/B (x)	10.4	9.2	7.9
EV/ EBITDA (x)	138	74	46

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.7	29.5	23.0
FII	40.1	40.9	46.2
Others	23.2	29.6	30.8

FII includes depository receipts

## Stock's performance (one-year)



## Gaining strength across segments

- We attended PB Fintech's Analyst Day, where the top management provided insights into its strengths and future initiatives across key segments that it operates in. The broader story remains intact that the company will continue to gain market share across its key verticals. PB is well placed to achieve its guidance of INR10b of PAT in FY27 and INR1t of premium over the medium term.
- Over FY26-28, we expect PB to post a strong CAGR of 28%/40% in revenue/PAT. However, the potential risk of commission caps on take rates remains the key monitorable. We reiterate our Neutral stance with a TP of INR1,870 (based on DCF valuation), implying 53x FY28E EV/EBITDA.

## PB Fintech: Building India's largest retail insurance distribution and services ecosystem

- PB Fintech has steadily evolved from being a digital insurance comparison platform into a much broader retail insurance ecosystem spanning customer acquisition, underwriting support, claims servicing, healthcare engagement, renewal monetization and financial planning.
- PB continues to strengthen its positioning across life, health and motor insurance, while its earnings profile is gradually shifting from upfront acquisition-led growth toward renewals, customer retention and better portfolio quality.
- Strategy now appears increasingly centered around owning the customer relationship across the insurance lifecycle rather than simply generating leads for insurers. This is visible through investments in assisted distribution, claims support, healthcare ecosystems, AI-led customer engagement, co-created products and servicing infrastructure.
- Management remains confident of achieving its FY27 PAT target of INR10b. Importantly, the business is now being supported by structural drivers such as renewal revenue, stronger persistency, lower churn, cross-selling opportunities and improved portfolio quality, rather than relying only on fresh customer acquisition.
- PB is also using AI more as a growth enabler than purely as a cost optimization tool. The platform currently handles ~100m monthly customer interactions, while advisors reportedly make ~250 calls per day. AI is being deployed across verification calling, underwriting assistance, personalization, PB, claims support and conversion optimization. Management's view is that the long-term winners in insurance AI are likely to be companies that can improve customer engagement and scale conversions rather than only reduce costs.
- Another important change has been PB's increasing focus on assisted and physical distribution despite being a digital-first platform. The company now has ~450k PB Partners, of which ~125k are active. Physical presence is helping improve conversion rates, ticket sizes, customer trust and persistency, particularly in savings and health products.

- Renewals are now emerging as one of the most important profitability drivers for the company. PB generated INR9.4b in renewal revenue in FY26 with margins of nearly 80%, creating a rapidly compounding annuity stream. Renewal revenue has reportedly grown ~15x since FY19, supported by improving persistency and long-duration customer cohorts.

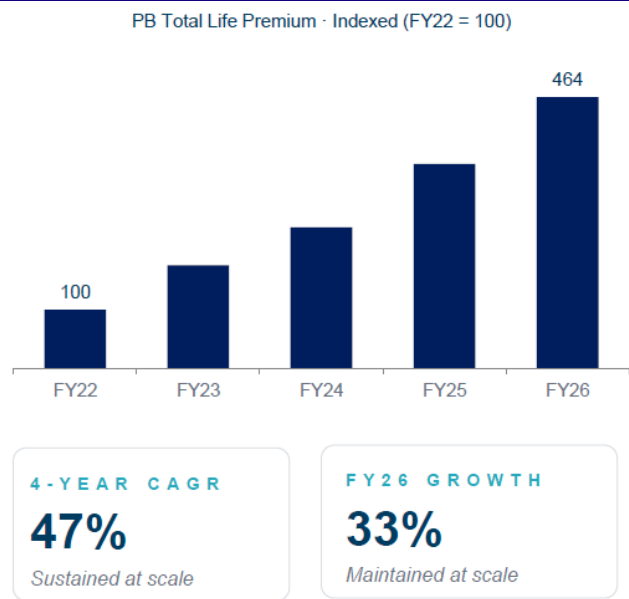
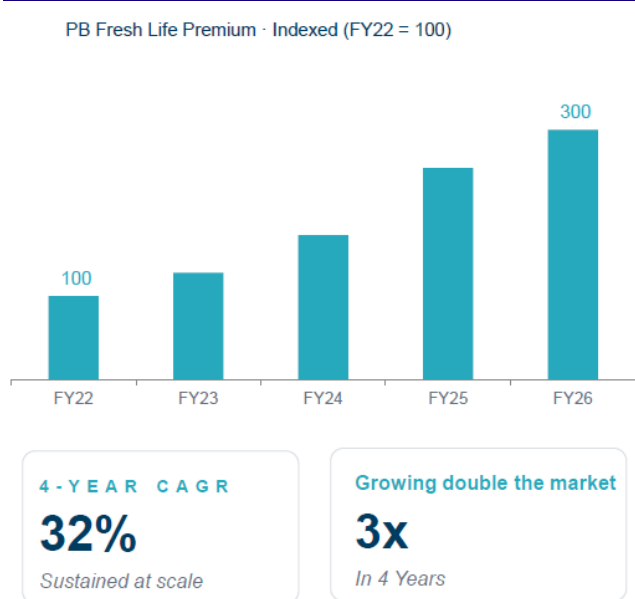
### **Life Insurance: PB is emerging as one of India's largest retail protection platforms**

- PB's life insurance business has become one of the strongest growth engines within the Indian retail insurance ecosystem. The company is now among the top five players in term insurance distribution and has grown its term insurance business at ~32% CAGR over the last few years. Market share in term insurance has increased from ~18% in FY22 to ~27% in FY26, reflecting significant market share gains.
- The scale achieved in retail protection has now become meaningful. PB has emerged as the second-largest player in retail sum assured with total retail sum assured of INR6.2t. This is important because growth in sum assured is often a better indicator of actual protection penetration than premium growth alone.
- Business quality metrics also appear materially better than industry averages. Complaints per 10k policies reportedly stand at ~8.5 vs. industry averages of nearly ~40. Similarly, while first-year persistency is higher by ~4% for PB, the gap widens to nearly 12% on a five-year cohort basis. These trends indicate stronger underwriting quality, better disclosures and improved customer suitability.
- PB has also built a meaningful operational layer around underwriting and fraud control. The company has an operations and underwriting verification team of nearly 200-250 employees focused on proposal checks, disclosure verification and fraud prevention. This process has led PB to recommend the cancellation of nearly 3.2-3.6% of premium proposals, representing roughly INR96b of sum assured. Management highlighted that disclosure quality issues tend to be higher in Tier 2 and Tier 3 cities, where PB's assisted distribution model is helping improve underwriting integrity.
- Product innovation is emerging as another important growth driver. PB has introduced "living benefit" style term products, incorporating zero-cost exit options, premium holidays and waiver-of-premium features. These products are positioned as more efficient alternatives to traditional return-of-premium products, which are significantly more expensive. Management indicated that nearly 65-70% of customers are opting for these enhanced features, suggesting increasing customer preference toward flexibility and customization.
- The self-employed customer segment is also emerging as a large opportunity. Since nearly 75-80% of India's workforce is self-employed and often lacks formal income documentation, PB has started using bureau-led financial underwriting models to improve issuance rates. While pricing for such customers is ~15-20% higher than salaried segments, issuance rates have improved materially from ~30-35% earlier to ~60-65% currently.
- PB is also targeting underpenetrated customer segments such as homemakers and women through dedicated protection products. In addition, the NRI protection segment is scaling up rapidly and is currently among the fastest-

growing parts of the life insurance business. The company has launched operations in GIFT City and indicated that ~60-65% of NRI business has already shifted toward dollar-denominated products. Video medical infrastructure now enables issuance of policies with sum assured up to INR50m remotely.

- The savings business is also becoming increasingly meaningful. PB's savings segment has reportedly grown at ~52% CAGR over the last four years, with nearly 75% of business comprising low-cost ULIPs and the remaining 25% consisting of capital-guarantee products. The company has consciously moved away from an NFO-led sales culture and is now focusing more on long-term financial planning, pension planning and wealth accumulation. Management indicated that ~85% of marketing spend currently remains concentrated in health and term insurance, though spending on savings products is expected to increase gradually.
- Persistency metrics appear particularly strong. Nearly 95% of life business is sold in monthly premium mode. 13M persistency for term insurance stands at ~93-94%, while savings persistency is ~85-86%, both materially stronger than industry averages. The monthly payment mode structure is helping improve affordability, customer retention and long-term renewal monetization.

**Strong growth in life insurance business**



Source: MOFSL, Company

# Oberoi Realty

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,635**      **TP: INR1,850 (+13%)**      **Neutral**

## Scaling up well

### Strong business development improves growth visibility

In FY26, Oberoi Realty (OBER) added multiple new residential projects across various micro-markets of MMR, including redevelopment agreements in Aram Nagar (Versova; 1.7msf), Peddar Road (0.14msf), Malabar Hill (51,000sqft), and Nepean Sea (0.12msf). Moreover, the company emerged as the highest bidder for RLDA's Bandra East land parcel, which has a development potential of ~2msf and is likely to be a commercial development. This, along with diversification efforts, has improved the company's medium-term growth visibility.

### Pre-sales growth expected to improve going forward

In 4QFY26, OBER's pre-sales grew 96% YoY to INR17b, driven by strong traction in Elysian, Goregaon, which recorded bookings worth INR8.4b (~50% of the quarterly pre-sales), and Sky City, Borivali, which clocked INR3.2b in pre-sales. However, overall pre-sales growth remained muted at 3% YoY, reaching INR55b. For FY27, the company has a healthy launch pipeline including the NCR project, Oceanic (Carter Road), Fairview (Malabar Hill), and a new tower each at Forestville and Jardin in 1HFY27. Other projects, such as Aadarsh Nagar, Enigma commercial (strate sale), and the Peddar Road redevelopment, are expected to be launched after FY27. We bake in a 16% CAGR in pre-sales to INR73b over FY26-28E.

### Ramping up the annuity and hospitality portfolios

- 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 Sky City Mall witnessed improvement in occupancy levels during the quarter. Overall, in FY26, revenue from rent grew 37% YoY to INR11.9b, with an EBITDA margin of 91%. Given the higher occupancy at Commerz III, Sky City Mall, and rental escalations, we expect a 9% annuity income CAGR over FY26-28, reaching INR13.5b.
- Hospitality revenue stood at INR548m in 4QFY26, rising 3% YoY, while RevPAR increased 3% YoY to ~INR14,354 despite marginal moderation in occupancy to 77%. In FY26, the hospitality segment revenue increased 3% YoY to ~INR2b. The Ritz Carlton (Three Sixty West) and Marriott Hotel in Borivali are expected to be operational in the next two years. Hence, we expect 56% CAGR in hospitality revenue over FY26-28, reaching INR4.8b.

### Balance sheet remains sturdy

Collections during 4QFY26 stood at ~INR9.3b, rising 21% YoY, while FY26 collections declined 3% YoY to ~INR42.5b. Given the pre-sales growth and healthy execution, we expect collections to expand at an 18% CAGR over FY26-28, reaching INR59b. OBER recorded net cash of INR1.4b in FY26, with the net debt-to-equity at -0.01x. With strong cash flows from residential as well as the annuity and hospitality segments, we expect net cash at INR1.1b/INR2.0b in FY27/28E, respectively.

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	594.4 / 6.2
52-Week Range (INR)	2006 / 1390
1, 6, 12 Rel. Per (%)	-1/0/7
12M Avg Val (INR M)	1108

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	73.3	91.3
EBITDA	33.6	41.2	51.2
EBITDA (%)	55.9	56.1	56.0
Net profit	25.3	30.5	38.2
EPS (INR)	69.6	83.8	105.1
EPS Growth (%)	13.7	20.5	25.4
BV/Share (INR)	492.9	567.7	662.8

### Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	15.1	15.8	17.1
RoCE (%)	13.5	14.6	16.0
Payout (%)	11.5	10.7	9.5

### Valuations

P/E (x)	23.5	19.5	15.6
P/BV (x)	3.3	2.9	2.5
EV/EBITDA (x)	18.0	14.7	11.8
Div Yield (%)	0.5	0.6	0.6

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	67.7	67.7	67.7
DII	14.6	13.5	10.2
FII	15.4	16.6	20.0
Others	2.3	2.3	2.1

## Financials

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

## Valuation and view

- OBER's pre-sales are expected to improve in the next two years, supported by a strong launch pipeline and a meaningful ramp-up in BD activities, which have improved medium-term growth visibility. The annuity and hospitality segments are scaling well and, with more additions already planned, we expect profitability to record strong growth in the coming years. Further, the company maintains one of the strongest balance sheets among peers, lending significant financial comfort.
- We value the residential business on a NAV basis and assign a 25% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium). Further, we value the annuity portfolio at 7.5-8% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We have a Neutral rating with an SoTP-based TP of Rs1,850.

## Quarterly performance

Y/E March	FY25				FY26				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26
<b>Net Sales</b>	<b>14,052</b>	<b>13,199</b>	<b>14,111</b>	<b>11,501</b>	<b>9,876</b>	<b>17,790</b>	<b>14,926</b>	<b>17,498</b>	<b>52,863</b>	<b>60,091</b>
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
<b>EBITDA</b>	<b>8,151</b>	<b>8,138</b>	<b>8,561</b>	<b>6,181</b>	<b>5,203</b>	<b>10,203</b>	<b>8,573</b>	<b>9,603</b>	<b>31,031</b>	<b>33,582</b>
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
<b>PBT before EO expense</b>	<b>7,728</b>	<b>7,800</b>	<b>8,076</b>	<b>5,769</b>	<b>5,002</b>	<b>9,815</b>	<b>8,263</b>	<b>9,739</b>	<b>29,373</b>	<b>32,819</b>
Extra-Ord expense	0	0	0	0	0	0	-231	0	0	-231
<b>PBT</b>	<b>7,728</b>	<b>7,800</b>	<b>8,076</b>	<b>5,769</b>	<b>5,002</b>	<b>9,815</b>	<b>8,032</b>	<b>9,739</b>	<b>29,373</b>	<b>32,588</b>
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
<b>Reported PAT</b>	<b>5,845</b>	<b>5,894</b>	<b>6,184</b>	<b>4,332</b>	<b>4,213</b>	<b>7,603</b>	<b>6,226</b>	<b>7,032</b>	<b>22,255</b>	<b>25,074</b>
<b>Adj PAT</b>	<b>5,845</b>	<b>5,894</b>	<b>6,184</b>	<b>4,332</b>	<b>4,213</b>	<b>7,603</b>	<b>6,457</b>	<b>7,032</b>	<b>22,255</b>	<b>25,305</b>
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
<b>Operational metrics</b>										
<b>Residential</b>										
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

**Estimate change**

**TP change**

**Rating change**

**CMP: INR669**
**TP: INR600 (-10%)**
**Neutral**
**Stong 4QFY26; industry headwinds appear to be normalizing**
**Operating performance above our estimates**

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	564.7 / 5.9
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	5/-4/0
12M Avg Val (INR M)	1891

**Financials & Valuations (INR b)**

Y/E Mar	2026	2027E	2028E
Sales	518.4	559.8	602.7
EBITDA	99.7	109.7	119.3
PAT	25.2	34.7	42.3
EBITDA (%)	19.2	19.6	19.8
EPS (INR)	29.8	41.0	50.1
EPS Gr. (%)	31.7	37.6	22.0
BV/Sh. (INR)	687	734	795

**Ratios**

Net D/E	0.5	0.4	0.3
RoE (%)	7.9	9.7	11.0
RoCE (%)	9.0	11.0	11.9
Payout (%)	57.9	32.1	26.3

**Valuations**

P/E (x)	22.4	16.3	13.4
EV/EBITDA (x)	7.3	6.6	5.8
Div Yield (%)	2.0	2.0	2.0
FCF Yield (%)	1.2	7.0	13.3

**Shareholding Pattern (%)**

	Mar-26	Dec-25	Mar-25
Promoter	33.5	33.5	33.5
DII	14.7	16.7	18.6
FII	43.1	41.0	37.2
Others	8.7	8.8	10.7

Note: FII includes depository receipts

- UPL Ltd (UPLL) posted a strong 4Q operating performance, with EBITDA growing 24% YoY to INR40.3b. This was led by a strong EBITDA growth in UPL Corp (14%) and Advanta (31%).
- We believe the industry has largely moved past the prolonged destocking cycle, with demand trends and channel inventories gradually normalizing across major markets, leading to a steady recovery in volume growth across key regions. Backed by UPLL's improving innovation pipeline, increasing contribution from differentiated and sustainable solutions, and continued deleveraging efforts, we expect UPLL to sustain profitable growth momentum into FY27.
- However, we cut our FY27/FY28 earnings estimates by 15%/13% as we increase the effective tax rate, in line with management guidance. **We reiterate our Neutral rating on the stock with a TP of INR600.**

**Volume-led growth offsets pricing pressure**

- UPLL reported revenue of INR183.4b (est. INR170.7b) in 4QFY26, up 18% YoY (**growth led by overall volumes, partially offset by pricing pressure**). EBITDA stood at INR40.3b (est INR35.9b), up 24% YoY. EBITDA margin stood at 22% (up 120bp). Adj PAT came at INR11.1b (est. INR15.6b) in 4QFY26, down 6% YoY (PAT is adjusted for exchange difference, extraordinary items such as VAT disallowance, and restructuring cost).
- For FY26, the company's revenue/EBITDA/adj. PAT grew 11%/23%/32% to INR518b/INR99.7b/INR25.2b.
- Net debt stood at INR153b as of Mar'26 vs INR173b as of Mar'25 (repayment of USD850m in FY26).
- India's** revenue declined 9% YoY to INR12.7b, attributed to product discontinuation, which was partially offset by strong growth in the seeds business. **North America's** revenue grew 23% YoY to INR33.2b, driven mainly by strong herbicide volumes. **LATAM's** revenue grew 21% to INR61.3b, led by robust crop protection volumes in Brazil, particularly herbicides, along with strong field corn performance in Argentina. **The European** business grew 19% YoY to INR37.1b, driven largely by fungicide and NPP volumes across Mediterranean markets, supported by favorable FX movement, while the RoW business grew 19% to INR39b.
- Advanta's** revenue increased 23% YoY to INR22b, driven by strong demand for field corn (India, Latin America, Thailand, Indonesia, and Argentina) and sunflower (Argentina). In addition, post-harvest, the business witnessed growth in the US, Chile, and Africa. **UPLL's SAS** revenue decline 10% YoY in 4QFY26, driven by a 10% decline in volumes. **SUPERFORM's** revenue grew 10% YoY to INR22b.
- For FY26, Revenue/EBITDA /Adj.PAT grew 11%/23%/32% to INR518b/INR99.7b/INR25.2b (volume growth: 8%, price down: 3%, forex up: 6%).
- Net working capital days stood at 138 in FY26 vs. 113 days in FY25. Net debt stood at INR153b as of Mar'26 vs INR173b as of Mar'25 (repayment of USD850m in FY26). CFO declined 14% in FY26 to INR86.7b.

### Key highlights from the management commentary

- **Outlook/guidance:** Management guided for 1QFY27 revenue growth of 10-14% YoY and EBITDA growth of 14-18% YoY, despite 1Q being seasonally the weakest quarter. The company expects continued margin expansion, driven by a better product mix and capacity utilization, specialty chemicals growth, and sustainable solutions.
- **Debt:** Total gross debt reduced by ~USD850m during FY26, while Net Debt/EBITDA improved sharply to ~1.6x from 2.1x in FY25. Further, the USD400m (the refinancing has done on better terms than their earlier ratings) Sep'26 maturity has been extended to Mar'29, and the company also arranged a USD300m secured revolving credit facility to enhance liquidity flexibility.
- **New products:** UPLL launched ~300 new products in FY26, generating ~USD160m revenue and exceeding the internal target of USD130m for FY26. Innovation contribution improved to 16% from 14% in FY25, while the company plans to launch another ~100 new products in FY27, targeting ~USD115m revenue.
- **Advanta:** Management remains optimistic on long-term growth, driven by ethanol blending-linked corn demand and new hybrid commercialization. Advanta currently contributes ~20% of consolidated revenue, and management expects this contribution to increase further.
- **SUPERFORM:** Specialty chemicals business continued to scale strongly with over 20% growth in FY26, while the agchem-to-specialty mix improved from 80:20 to 72:28 in FY26, supporting margin expansion. Management highlighted strong growth opportunities in lubricant additives, contract manufacturing, mining chemicals, and advanced specialty chemistries, which are expected to further improve the business mix going ahead.

### Valuation and view

- UPLL delivered a strong close to FY26, with broad-based growth across geographies and platforms, while pricing pressure in the global crop protection industry persists due to excess capacities in China and competitive market dynamics; we believe the industry has now largely stabilized, with channel inventories normalizing and volume recovery gradually improving across key regions.
- Although pricing recovery across the global crop protection industry remains limited, we believe UPLL's increasing focus on differentiated products, sustainable agriculture solutions, specialty chemicals, and better capacity utilization mitigates the earnings volatility.
- However, we cut our FY27/FY28 earnings estimates by 15%/13% as we increase the effective tax rate, in line with management guidance. **We reiterate our Neutral rating on the stock with a TP of INR600.**

**Cons.: Quarterly Earning Model**
**(INRb)**

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>90.7</b>	<b>110.9</b>	<b>109.1</b>	<b>155.7</b>	<b>92.2</b>	<b>120.2</b>	<b>122.7</b>	<b>183.4</b>	<b>466.4</b>	<b>518.4</b>	<b>170.7</b>	<b>7%</b>
YoY Change (%)	1.2	9.0	10.3	10.6	1.6	8.4	12.5	17.7	8.2	11.2	9.6	
Total Expenditure	79.2	95.2	87.5	123.4	79.1	98.1	98.4	143.1	385.2	418.7	134.7	
<b>EBITDA</b>	<b>11.5</b>	<b>15.8</b>	<b>21.6</b>	<b>32.4</b>	<b>13.0</b>	<b>22.1</b>	<b>24.3</b>	<b>40.3</b>	<b>81.2</b>	<b>99.7</b>	<b>35.9</b>	<b>12%</b>
Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	22.0	17.4	19.2	21.1	
Depreciation	6.6	7.0	6.9	7.1	7.3	7.7	8.3	12.9	27.5	36.2	8.4	
Interest	9.1	10.7	7.3	9.1	10.1	7.8	7.7	8.4	36.3	34.0	7.0	
Other Income	1.0	1.1	1.7	1.1	1.4	2.5	0.9	1.8	4.9	6.6	1.0	
Exch. difference on trade rec./payable	0.5	2.2	2.1	0.5	-0.9	2.0	1.2	0.9	5.2	3.2	0.0	
<b>PBT before EO expense</b>	<b>-3.7</b>	<b>-3.0</b>	<b>7.1</b>	<b>16.8</b>	<b>-2.0</b>	<b>7.0</b>	<b>8.1</b>	<b>19.9</b>	<b>17.1</b>	<b>32.9</b>	<b>21.5</b>	
Extra-Ord expense	0.5	0.1	0.8	2.8	0.1	-1.4	0.6	0.2	4.1	-0.6	0.0	
<b>PBT</b>	<b>-4.2</b>	<b>-3.1</b>	<b>6.3</b>	<b>14.0</b>	<b>-2.1</b>	<b>8.4</b>	<b>7.5</b>	<b>19.7</b>	<b>13.0</b>	<b>33.5</b>	<b>21.5</b>	
Tax	0.7	1.4	-5.0	3.0	-0.1	1.7	1.8	6.0	0.1	9.4	2.6	
Rate (%)	-17.0	-44.2	-79.0	21.2	6.7	20.5	24.1	30.4	0.7	28.0	12.2	
MI & P/L of Asso. Cos.	-1.1	-0.1	3.0	2.1	-1.1	1.1	1.8	3.1	4.0	4.9	3.3	
<b>Reported PAT</b>	<b>-3.8</b>	<b>-4.4</b>	<b>8.3</b>	<b>9.0</b>	<b>-0.9</b>	<b>5.5</b>	<b>4.0</b>	<b>10.6</b>	<b>9.0</b>	<b>19.2</b>	<b>15.6</b>	
<b>Adj PAT</b>	<b>-2.0</b>	<b>-0.6</b>	<b>9.9</b>	<b>11.9</b>	<b>1.0</b>	<b>6.8</b>	<b>6.3</b>	<b>11.1</b>	<b>19.1</b>	<b>25.2</b>	<b>15.6</b>	<b>-29%</b>
YoY Change (%)	-155.2	-159.3	-267.9	225.5	-147.6	-1,181.7	-36.8	-6.2	672.6	31.7	31.7	
Margins (%)	-2.2	-0.6	9.1	7.6	1.0	5.7	5.1	6.1	4.1	4.9	9.2	

**Key Performance Indicators**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Consolidated</b>										
<b>Sales Growth Split</b>										
Volume (%)	16.0	16.0	9.0	11.0	-1.0	7.0	8.0	13.0	13.0	8.0
Price (%)	-14.0	-7.0	5.0	1.0	1.0	-2.0	-3.0	-5.0	-3.0	-3.0
Exchange Impact (%)	-1.0	0.0	-4.0	-1.0	2.0	3.0	7.0	10.0	-2.0	6.0
<b>Cost Break-up</b>										
RM Cost (% of sales)	49.9	52.5	48.9	54.9	45.2	47.9	47.6	55.2	51.9	49.9
Staff Cost (% of sales)	14.7	12.1	10.9	9.3	14.3	12.2	11.2	8.9	11.4	11.2
Other Cost (% of sales)	22.8	21.2	20.5	15.0	26.3	21.6	21.3	13.9	19.3	19.6
Gross Margins (%)	50.1	47.5	51.1	45.1	54.8	52.1	52.4	44.8	48.1	50.1
EBITDA Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	22.0	17.4	19.2
EBIT Margins (%)	5.4	7.9	13.5	16.3	6.2	11.9	13.1	14.9	11.5	12.2

\*4QFY26 numbers are based on implied calculation, as the company has not provided the figures this time.

# Piramal Finance

**BSE SENSEX** 76,015  
**S&P CNX** 23,816

**CMP: INR1,965**      **TP: INR2,325 (+18%)**      **Buy**



### Stock Info

Bloomberg	PIRAMALF IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	445.4 / 4.7
52-Week Range (INR)	2073 / 1235
1, 6, 12 Rel. Per (%)	13/42/-
12M Avg Val (INR M)	925
Free float (%)	53.8

### Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
PPOP	22.9	39.3	57.2
PAT	15.1	24.1	36.8
PAT (ex exceptional)	0.0	22.1	36.8
EPS	67	107	163
EPS Gr. (%)	210	60	53
Consol BV/Sh. (INR)	1,247	1,342	1,480
RoA (%)	1.5	2.0	2.6
RoE (%)	5.4	8.2	11.5

### Valuation

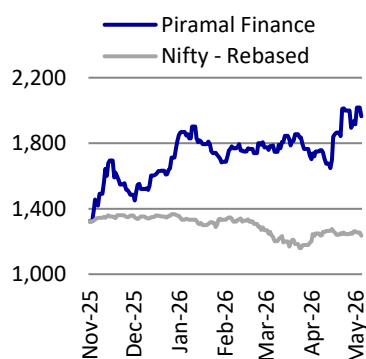
P/E (x)	29.5	18.4	12.1
P/BV (x)	1.6	1.5	1.3
Dividend yield (%)	0.6	1.3	1.7

### Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	46.2	46.2
DII	18.8	16.3
FII	14.9	16.0
Others	20.1	21.6

FII Includes depository receipts

### Stock's performance (one-year)



## From transition to takeoff: Retail engine in full gear

Disciplined execution, improving mix, and structural levers to drive RoA expansion

- Piramal Finance (Piramal) continues to deliver consistent and disciplined execution across growth, asset quality, and profitability.** Over recent quarters, the company has driven steady gains in operating efficiency and a sustained moderation in credit costs, while maintaining strong growth momentum. It has also made significant progress in winding down legacy wholesale exposures, strengthening the balance sheet through proactive provisioning, and building a diversified, multi-product retail franchise that is now scaling with improving profitability.
- AUM growth remains robust and well-diversified, with a notable pickup in unsecured segments such as digital loans, salaried personal loans, and MSME lending.** The company is increasingly focusing on scaling high-yielding segments like MFI, micro-LAP and gold loans, while remaining opportunistic on potential M&A in these areas. We expect growth momentum to sustain, with total AUM CAGR of ~24% over FY26-FY28E.
- Margins have expanded steadily, with NIMs expanding by ~70bp over the past year, largely driven by moderation in cost of funds (CoF).** We expect further expansion, supported by a continued decline in its cost of borrowings (CoB), a richer mix of high-yielding segments such as MFI, micro-LAP and gold loans, and recovery in unsecured businesses. Additionally, the recent AA+ rating upgrades by CRISIL, CARE, and ICRA should further reduce borrowing costs over the medium term.
- Operating efficiency remains a key strength, with opex-to-AUM declining consistently over the past 8-9 quarters.** Despite the resumption of branch expansion, particularly in MFI and gold loans, we expect efficiency gains to continue, with opex-to-AUM likely to moderate to 3.25-3.75%, driven by productivity improvements and operating leverage.
- Asset quality has improved across the retail portfolio, with unsecured segments, including MFI, showing also sequential improvement over the past few quarters.** We expect broadly stable credit costs over the next few years, which we estimate at 1.7%/1.6% for FY27/FY28E (vs. ~2% in FY26E).
- Piramal is entering a phase where scale benefits, lower operating costs, and a stable credit framework are expected to drive RoA expansion.** Key structural levers include NIM expansion (supported by a better product mix and lower CoB), enhanced operating efficiency, and a stronger margin profile.
- We model a total AUM CAGR of ~24% and PAT CAGR of ~56% over FY26-FY28E, with RoA/RoE reaching 2.6%/12% by FY28.** We reiterate our BUY rating with a TP of INR 2,325 (based on our Mar'28E SoTP).

### **Sustained retail-led growth with gradual scale-up of new product segments**

- Growth momentum remains healthy, particularly in the retail segment, where demand continues to be robust despite a relatively tight pricing environment. Additionally, the company is witnessing a pickup in unsecured segments, which is expected to support and sustain overall growth momentum going forward.
- The company remains focused on scaling underpenetrated segments such as MFI, micro-LAP and gold loans, which are expected to be important growth drivers over the medium term. This expansion is being executed in a calibrated manner, supported by improving productivity across existing branches. Management has guided for ~25% AUM growth in FY27E, which is expected to drive ~50% YoY growth in consolidated PAT during the year. We model retail AUM CAGR 25% over FY26-FY28E.
- The company continues to run down its legacy wholesale book, which has declined to INR28b (less than 3% of AUM), and it will become immaterial by the end of FY27. This is expected to enhance overall portfolio quality and reduce risk. Meanwhile, the wholesale 2.0 business is scaling steadily, with a more granular and diversified exposure across real estate and corporate mid-market segments.

### **Improving product mix and declining CoF to aid margin expansion**

- Piramal's margins have been on a steadily improving trajectory over the past few quarters, supported by a gradual moderation in CoF, although transmission has remained relatively slow. The company has realized ~35bp benefit in its CoF in the current rate cycle and expects a further ~10-15bp reduction in the coming months.
- Piramal is actively optimizing its liability mix by accessing lower-cost funding avenues, including ~USD350m of long-term funding from multilateral institutions such as IFC and ADB, with an overall pipeline of ~USD500m for the year.
- A key structural positive is the recent AA+ rating upgrade by CRISIL, CARE, and ICRA, which is expected to reduce CoB by ~50-80bp over time as the existing liability stack gets refinanced, while also enhancing market access and enabling higher leverage. On the asset side, yields have remained resilient, with retail AUM yields stable at ~13.2%. The company has not passed on rate cuts so far, given the limited immediate benefit on CoF.
- We expect a structural decline in CoF, driven by the factors outlined above, which should support a sustained expansion in NIMs over the next couple of years. We estimate NIMs (as a % of AUM) to expand to ~5.6%/5.9% in FY27/FY28E (vs. ~5.2% in FY26).

### **Cost efficiency driven by operating leverage and digital initiatives**

- Piramal continues to focus on enhancing its operational efficiency as a key lever to reduce operating expenses. Over the last 11 quarters, the company has successfully brought down its opex-to-AUM ratio by ~290bp from around 6.5% in FY23 to 3.6% as of Mar'26, reflecting the impact of scale benefits, digitization, and tighter cost controls.
- Following six quarters of pause in branch expansion, the company has now opened more than ~100 branches in 4QFY26, comprising 26 full-service branches, 22 gold loan branches, and ~60 MFI branches. The company further plans to open 180 new gold loan branches in FY27. Despite that, we remain confident that operating leverage and productivity gains will ensure continued improvement in the opex-to-AUM ratio over the next few quarters.

- Technology, particularly AI, is playing an increasingly important role in driving efficiency. The company has made significant progress in deploying AI-led solutions in collections, where AI bots are now delivering performance comparable to human agents. This enables scalable and cost-efficient hybrid collection models going forward. We expect C/I ratio to decline to 49/42% in FY27/FY28E (vs. 59% in FY26).

#### Asset quality resilience with improving trends across segments

- Asset quality has improved across most segments, with improving trends in unsecured portfolios and continued resilience in secured lending. Retail 90+ dpd remains well controlled at ~0.6%, broadly within the narrow range seen over the past several years. The unsecured portfolio has shown meaningful improvement, with delinquencies declining to the lowest levels in the past two years. The MFI segment, in particular, is nearing its long-term benign risk levels.
- Within secured lending, the home loan portfolio continues to exhibit strong and stable performance. While used car loans saw some stress earlier in the year, recent originations indicate stabilization and improved credit quality.
- Overall, we believe the company has maintained asset quality within a well-controlled range over the past few quarters despite industry-wide stress, with credit costs also remaining range-bound. We expect asset quality to improve further as sectoral stress gradually subsides and model credit costs of 1.7%/1.6% in FY27/FY28E (vs. 1.5% in FY26).

#### Valuation and view

- Piramal has emerged as a large, young, and fast-scaling NBFC with a clear leadership position in semi-urban India. The company's disciplined pivot toward retail, strong growth in affordable housing, competitive pricing, stable risk behavior, and improving operating leverage position it well for meaningful profitability expansion.
- The company is now moving into a phase where the benefits of its multi-year transformation should start reflecting more strongly in its financial performance. With a predominantly retail portfolio in place, the company is positioned for greater stability in credit costs and clearer margin visibility. The earnings volatility of the transition years is now firmly behind it, as the legacy wholesale book has been substantially run down and the retail engine will now drive consistent, predictable outcomes. The company expects profits to grow by ~50% YoY in FY27E leading to RoAUM expanding from 2.1% in FY26 to 2.5% by 4QFY27.
- We estimate a total AUM CAGR of ~24% and a ~25% CAGR in Retail AUM over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR2,325 (based on our Mar'28E SoTP).

#### Piramal: SOTP - Mar'28

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	482	5.8	2,143	92	❖ 1.4x Mar'28E PBV
Shriram Group	24	0.3	107	5	❖ Based on its stake in General Insurance Businesses
Life Insurance	8	0.1	34	1	
Alternatives	9	0.1	40	2	
<b>Target Value</b>	<b>523</b>	<b>6.3</b>	<b>2,325</b>	<b>100</b>	

# Atlanta Electricals

Estimate change 

TP change 

Rating change 

Bloomberg	ATLANTAE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$b)	132.9 / 1.4
52-Week Range (INR)	1890 / 708
1, 6, 12 Rel. Per (%)	33/85/-
12M Avg Val (INR M)	363

## Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	18.5	24.9	34.1
EBITDA	3.4	4.7	6.8
EBITDA Margin (%)	18.6	19.0	20.0
PAT	2.0	2.8	4.3
EPS (INR)	26.4	36.9	56.0
EPS Growth (%)	59.3	39.7	51.8
BV/Share (INR)	120.8	157.7	213.7

## Ratios

Net D/E	-0.1	-0.0	-0.1
RoE (%)	21.8	23.4	26.2
RoCE (%)	24.4	23.2	26.8

## Valuations

P/E (x)	65.1	46.6	30.7
P/BV (x)	14.2	10.9	8.0
EV/EBITDA (x)	38.2	27.8	19.1

## Shareholding pattern (%)

As Of	Mar-26	Dec-25
Promoter	87.3	87.3
DII	4.3	4.2
FII	2.4	2.4
Others	6.0	6.2

FII includes depository receipts

**CMP: INR1,718**

**TP: INR1,950 (+14%)**

**Buy**

## Beat on all counts

Atlanta Electricals (ATLANTAE)'s results came in above our estimates on all parameters. Margins remained strong as the company was able to pass on higher RM cost pressures. The company has an order book of INR26b, which will largely get executed in FY27. For FY27, the company focuses on 1) prioritizing prototyping 400kV and 765kV transformers, 2) commissioning 5,000 MVA IDT transformer capacity by Dec'26, 3) backward integrating tanks and radiators, and 4) focusing on export markets. With a capacity of 63,060 MVA, ATLANTAE is anticipating short circuit test for the 30,000 MVA (400kV) Vadod facility by 1QFY27 and technology tie-ups for the 15,000 MVA (765kV) Ankhi facility are likely to materialize in the near future. We raise our estimates by 9%/8% to bake in better margins. We reiterate our BUY rating with a revised TP of INR1,950 (based on 32x Jun'28E).

## Strong set of results, with an all-around beat

For 4QFY26, ATLANTAE's revenue increased 82% YoY to INR7.5b, beating our estimates by 24%. Gross margin expanded 240bp YoY to 29.7%. Absolute EBITDA increased 118% YoY to INR1.5b, with EBITDA margin up 330bp to 20% vs. our estimate of 19.2%. PAT jumped 129% YoY to INR1b (37% beat) mainly due to higher execution and better-than-expected margins, despite a higher-than-expected tax rate. Order inflow for 4Q stood at INR7.3b, while for the full-year FY26, implied inflows stood at ~INR26b-27b vs. our estimate of INR24b. The total order book at the end of Mar'26 stood at INR25b. For FY26, revenue/EBITDA/PAT rose 49%/ 68%/71% YoY to INR18.5b/INR3.4b/INR2b. ATLANTAE's OCF jumped 113% YoY to INR1.8b, while it reported an FCF inflow of INR684m vs. an outflow of INR266m in FY25. The company's NWC cycle was stable YoY at ~69 days.

## Inflows ahead of our estimate; the EHV opportunity emerging

ATLANTAE's FY26 implied order inflows of ~INR26-27b, taking the closing order book to INR25b, supported largely by orders in the 220kV category. The company also secured its first 400kV order worth INR1.8b from BNC Power in the year. We expect the opportunity pipeline for 400kV to strengthen meaningfully after successful short circuit testing by 1HFY27.

## New facilities progressing as planned; EHV roadmap on track

The company received PGCIL approval for manufacturing transformers up to 400kV at its Vadod unit in Apr'26, subject to completion of short circuit testing and other qualifying requirements. The short-circuit testing process is expected to be completed by 1Q/2QFY27. In parallel, discussions for a technology tie-up for 765kV transformers are progressing and are likely to conclude over the next few months. Successful completion of the prototype phase is expected to strengthen the company's positioning in the EHV transformer segments, supporting incremental order inflows going forward. While order inflows from these categories could start building from 2HFY27 onwards, meaningful execution contribution is likely to become visible only from FY28, given the longer project execution cycle of 18-24 months for higher kV ranges of transformers.

### Priorities for ATLANTAE in FY27

The company's key priorities for FY27 include:

- **Prototyping of 400kV and 765kV transformers.**
- **Commissioning of the new inverter duty transformer facility** adjacent to its Vadod unit in CY26, with an additional capacity of 5,000 MVA, with a planned capex of around INR650m. These transformers are expected to cater to renewable energy projects, especially solar, and to EV charging infrastructure.
- **Backward integrating by setting up tank and radiator manufacturing facility** with an estimated capex of ~INR1.7-1.8b. The backward integration initiative is aimed at supply chain control, automation, and export quality improvement.
- **BESS-related opportunities** for converter-duty transformers.
- **Ramping up exports.** The company intends to build a sustained presence in selected overseas markets, with exports targeted to gradually scale up to 15% of overall revenue in 3-4 years.

### Variable pricing clauses protect against commodity volatilities

Around 75% of ATLANTE's order book includes price variation clauses, allowing the company to pass through most raw material cost increases. The remaining fixed-price orders are generally short-term and supported by back-to-back procurement arrangements, which limit exposure to commodity price volatility in copper, steel, and transformer oil. On the supply chain side, conductor availability has improved with new industry capacities commissioning, while OIP bushings continue to face near-term supply tightness, which is expected to ease with upcoming vendor capacity additions. Given the pricing pass-through mechanisms and improving supply conditions across key raw materials, the company expects margins to remain broadly stable around current levels despite near-term commodity volatility.

### Management guidance

ATLANTE maintained its FY25-28 revenue CAGR guidance of 40%, supported by ramp-up of the Vadod facility, expansion into higher voltage categories, and new capacity additions. Margins are expected to remain stable over the medium term with an adequate pass-through mechanism and shift towards EHV products, which can potentially have 200bp higher margins than 220kV products over time. The company expects working capital intensity to increase with higher voltage execution, with NWC days likely to move towards the 80-90 day range over FY27-28.

### Financial outlook

We raise our estimates by 9%/8% for FY27/FY28 to factor in slightly better execution and higher margins. We thus expect a revenue/EBITDA/PAT CAGR of ~36%/41%/46% over FY26-28, with an EBITDA margin of 19%/20% for FY27/FY28. We project inflows to ramp up from INR27b in FY26 to INR33b/INR44b for FY27/FY28E, supported by inflows for the higher kV category.

### Valuation and view

The stock currently trades at 46.6x/30.7x P/E on FY27/28E earnings. **We roll forward our TP to Jun'28E, and reiterate our BUY rating on the stock with a revised TP of INR1,950, based on 32x two-year forward earnings.**

### Key risks and concerns

Key risks include: 1) a slowdown in the tendering of orders, 2) customers' nonacceptance of higher kV transformers, 3) supply chain-related issues, and 4) a spike in commodity prices.

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

Income Statement Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var %
<b>Net Sales</b>	<b>2,999</b>	<b>2,702</b>	<b>2,625</b>	<b>4,115</b>	<b>3,151</b>	<b>3,170</b>	<b>4,718</b>	<b>7,476</b>	<b>12,442</b>	<b>18,515</b>	<b>6,019</b>	<b>24</b>
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
<b>EBITDA</b>	<b>414</b>	<b>420</b>	<b>416</b>	<b>686</b>	<b>488</b>	<b>548</b>	<b>913</b>	<b>1,496</b>	<b>1,936</b>	<b>3,444</b>	<b>1,155</b>	<b>29</b>
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
<b>PBT pre EO items</b>	<b>342</b>	<b>372</b>	<b>283</b>	<b>597</b>	<b>420</b>	<b>377</b>	<b>659</b>	<b>1,319</b>	<b>1,593</b>	<b>2,774</b>	<b>902</b>	<b>46</b>
Extra-ordinary Items	-	-	-	-	-	-	(11)	(1)	-	(12)	11	
<b>PBT</b>	<b>342</b>	<b>372</b>	<b>283</b>	<b>597</b>	<b>420</b>	<b>377</b>	<b>648</b>	<b>1,318</b>	<b>1,593</b>	<b>2,762</b>	<b>913</b>	<b>44</b>
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	-	-	-	-	-	-	-	-	-	-	-	
<b>Reported PAT</b>	<b>249</b>	<b>269</b>	<b>223</b>	<b>447</b>	<b>311</b>	<b>251</b>	<b>433</b>	<b>1,022</b>	<b>1,187</b>	<b>2,018</b>	<b>759</b>	<b>35</b>
<b>Adj PAT</b>	<b>249</b>	<b>269</b>	<b>223</b>	<b>447</b>	<b>311</b>	<b>251</b>	<b>445</b>	<b>1,023</b>	<b>1,187</b>	<b>2,030</b>	<b>748</b>	<b>37</b>
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	

# Vedant Fashions

 Estimate change 

 TP change 

 Rating change 

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USD)	114.4 / 1.2
52-Week Range (INR)	850 / 329
1, 6, 12 Rel. Per (%)	20/-17/-34
12M Avg Val (INR M)	179

## Financials & Valuations Consol (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	14.4	15.1	16.3
EBITDA	6.3	6.6	7.2
Adj. PAT	3.8	3.8	4.2
EBITDA Margin (%)	43.9	43.5	44.1
Adj. EPS (INR)	15.5	15.7	17.4
EPS Gr. (%)	(3.0)	1.3	10.6
BV/Sh. (INR)	78.4	86.2	95.4

## Ratios

Net D:E	(0.4)	(0.5)	(0.5)
RoE (%)	19.2	17.7	17.7
RoCE (%)	17.9	16.8	17.0
Payout (%)	50.1	50.0	50.0

## Valuations

P/E (x)	30.2	29.8	27.0
EV/EBITDA (x)	18.8	17.8	15.9
EV/Sales (X)	8.2	7.7	7.0
Div. Yield (%)	1.7	1.7	1.9

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.9	74.9	75.0
DII	12.6	12.0	10.6
FII	8.3	9.3	10.1
Others	4.2	3.8	4.3

FII Includes depository receipts

**CMP: INR471**
**TP: INR470**
**Neutral**

## Modest growth recovery; consistency remains key

- Vedant Fashion (VFL) witnessed a recovery in sales growth in 4QFY26, aided by 4.6% SSSG (on a low base, same-store sales down 4.5% YoY/QoQ).
- 4Q EBITDA rose 8% YoY (6% beat), as margins moderated ~35bp YoY due to GST-related gross margin pressure, which was partly offset by cost control.
- However, FY26 was another subdued year for VFL, with customer sales/revenue growth of 6%/4% and gross/pre-IND AS margins declining 150bp/350bp YoY.
- Net area additions in FY26 remained limited at 4.2k sqft, as 100k sqft gross additions were offset by store closures. VFL expects store rationalization (5.0-5.5% of retail area) to continue in FY27, which will keep overall net additions muted, as focus remains on improving the retail network quality.
- We raise our FY27-28E EBITDA and PAT by ~2-4%, driven by slightly higher SSSG. We now model ~6-7% CAGR in revenue/EBITDA/PAT over FY26-28E. **Notably, we expect FY28E EPS to still be ~2% below FY23 levels.**
- Following a steep ~35% correction over the past year, VFL now trades at ~30x FY27E EPS, undemanding for a franchise generating ~INR3b annual FCF and ~18% RoE. While valuations have meaningfully reset, we await evidence of a sustainable demand recovery and earnings acceleration before turning constructive on the stock.
- **Maintain Neutral with a revised TP of INR470 (earlier INR420), premised on 27x FY28E EPS.**

## 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).
- 4Q 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 area 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%.
- 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 and higher other income.

## 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 down by nine YoY, 13 excl. SIS additions). Customer sales have seen a modest ~2.6% CAGR since FY23.

- Revenue grew by a modest 4% YoY, adversely impacted by intensified competition, ongoing network consolidation, GST implementation and a broader discretionary demand slowdown.
- Gross profit (including job charges) inched up ~1% YoY, as GM contracted by ~150bp YoY to 65.7%, likely due to an adverse product mix and GST implementation.
- 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 revenue growth, reflecting persistent 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 from INR2.2b in FY25, supported by strong discipline on working capital. FCF improved to INR2.8b (vs. INR2.1b YoY).

#### Highlights from the management commentary

- **Demand** improved sequentially during the quarter, with March emerging as the strongest month, aided by better footfalls. April trends remained stable despite temporary softness in consumer sentiment amid geopolitical uncertainties.
- **SSSG** of ~4.6% (2.7% for FY26) was driven by gradual footfall recovery and modest basket size improvement, while conversion remained structurally strong.
- **Strategy** is to drive growth through productivity with SSSG recovery as the key focus area rather than aggressive store expansion. Ongoing network rationalization kept FY26 net additions muted at ~4.2k sqft despite ~100k sqft gross additions.
- **Store rationalization:** ~5-5.5% of retail area remains underperforming (vs. typical closure rate of 2-3% in any retail business) and hence, the focus would remain on improving the quality of retail network in FY27 rather than aggressive store expansion, given the long-term nature of lease commitments. New stores are delivering ~85% higher revenue/sqft on average vs. closed stores, supporting overall portfolio productivity improvement despite slower rollout.

#### Valuation and view

- Over the past few years, VFL's sales stagnated (<3% CAGR since FY23) due to higher competition, subdued demand sentiment in mid-premium categories, and a shorter wedding calendar.

- While wedding calendar creates quarterly fluctuations, VFL's growth has been structurally weak for the past few years despite largely stable wedding days in FY24 and FY26 (refer: Exhibit 3 and 4).
- We believe rising organized competition in ethnic wear, coupled with a slower-than-expected shift from unorganized to organized in ethnic wear, has also been the key headwinds for VFL.
- We raise our FY27-28E EBITDA and PAT by ~2-4%, driven by slightly higher SSSG. We now model ~6-7% CAGR in revenue/EBITDA/PAT over FY26-28E. **Notably, we expect FY28E EPS to still be ~2% below FY23 levels.**
- Following a steep ~35% correction over the past year, VFL now trades at ~30x FY27E EPS, undemanding for a franchise generating ~INR3b annual FCF and ~18% RoE. While valuations have meaningfully reset, we await evidence of a sustainable demand recovery and earnings acceleration before turning constructive on the stock.
- **Maintain Neutral with a revised TP of INR470 (earlier INR420), premised on 27x FY28E P/E.**

### Quarterly earnings snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Revenue	2,398	2,679	5,113	3,674	2,812	2,632	4,917	3,994	13,865	14,355	3,809	4.9
YoY Change (%)	-23.0	22.7	7.8	1.2	17.2	-1.8	-3.8	8.7	1.4	3.5		
Total Expenditure	1,271	1,460	2,691	2,017	1,606	1,524	2,720	2,206	7,439	8,055	2,128	3.7
<b>EBITDA</b>	<b>1,127</b>	<b>1,220</b>	<b>2,422</b>	<b>1,657</b>	<b>1,206</b>	<b>1,108</b>	<b>2,197</b>	<b>1,788</b>	<b>6,426</b>	<b>6,299</b>	<b>1,681</b>	<b>6.4</b>
EBITDA margins (%)	47.0	45.5	47.4	45.1	42.9	42.1	44.7	44.8	46.3	43.9	44.1	
Change YoY (%)	-23.9	31.4	0.1	-5.3	7.0	-9.2	-9.3	7.9	-2.4	-2.0	1.4	
Depreciation	372	373	391	395	398	417	442	439	1,531	1,696	452	-3.0
Interest	139	137	139	136	141	150	140	132	552	563	167	-21.0
Other Income	215	192	224	221	258	199	214	263	852	935	222	18.5
<b>PBT before EO expense</b>	<b>831</b>	<b>902</b>	<b>2,115</b>	<b>1,347</b>	<b>925</b>	<b>740</b>	<b>1,829</b>	<b>1,481</b>	<b>5,195</b>	<b>4,975</b>	<b>1,284</b>	<b>15.3</b>
Extraordinary items	0	0	0	0	0	0	16	0	0	16	0	
<b>PBT before EO expense</b>	<b>831</b>	<b>902</b>	<b>2,115</b>	<b>1,347</b>	<b>925</b>	<b>740</b>	<b>1,813</b>	<b>1,481</b>	<b>5,195</b>	<b>4,959</b>	<b>1,284</b>	<b>15.3</b>
Tax	206	233	535	336	222	180	464	338	1,310	1,204	323	4.6
Rate (%)	24.8	25.8	25.3	24.9	24.1	24.3	25.6	22.8	25.2	24.3	25.2	-9.4
<b>Reported PAT</b>	<b>625</b>	<b>669</b>	<b>1,580</b>	<b>1,011</b>	<b>703</b>	<b>561</b>	<b>1,349</b>	<b>1,143</b>	<b>3,885</b>	<b>3,755</b>	<b>961</b>	<b>19.0</b>
<b>Adj PAT</b>	<b>625</b>	<b>669</b>	<b>1,580</b>	<b>1,011</b>	<b>703</b>	<b>561</b>	<b>1,361</b>	<b>1,143</b>	<b>3,885</b>	<b>3,768</b>	<b>961</b>	<b>19.0</b>
YoY Change (%)	-32	37	0	-13	12	-16	-14	13	-6	-3		

E: MOFSL Estimates

### Valuation based on FY28E P/E

Valuation	FY28E
EPS	17.4
PE multiple (x)	27
<b>Target Price (INR)</b>	<b>470</b>
CMP (INR)	455
<b>Upside (%)</b>	<b>3.3%</b>

Source: MOFSL, Company

# PVR-Inox

Estimate change	↔
TP change	↑
Rating change	↔

**CMP:INR1,023 TP: INR1,125 (+10%) Neutral**

## FY26 ends on a high; profitability improvement drives FCF generation and deleveraging

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	100.8 / 1.1
52-Week Range (INR)	1250 / 900
1, 6, 12 Rel. Per (%)	9/-/2/12
12M Avg Val (INR M)	429

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	66.5	72.3	79.3
EBITDA	8.7	9.1	10.5
Adj. PAT	3.1	3.4	4.8
EBITDA Margin (%)	13.1	12.6	13.2
Adj. EPS (INR)	31.2	34.9	48.6
EPS Gr. (%)	nm	11.7	39.4
BV/Sh. (INR)	751.4	786.3	834.9

### Ratios

Net D:E	0.8	0.7	0.6
RoE (%)	5.4	4.5	6.0
RoCE (%)	5.1	5.0	6.2
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	25.9	29.3	21.0
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	11.7	10.5	8.3
Div Yield (%)	0.0	0.0	0.0

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	27.5	27.5	27.5
DII	36.4	34.5	36.3
FII	17.9	21.2	20.4
Others	18.2	16.8	15.8

FII Includes depository receipts

- PVR-Inox (PVRINOX) maintained its strong momentum during 4Q, with revenue growth of 24% YoY, driven by a sharp 22%/32% YoY jump in ATP and SPH, largely attributed to the success of Dhurandhar – The Revenge.
- Pre-INDAS EBITDA came in at INR1.4b (**21% beat**), driven by operating leverage, as margin expanded to ~9% (from losses YoY).
- Driven by strong box office collections, PVR generated INR5.8b in FCF (vs. INR3.6b YoY) in FY26, resulting in net debt reduction by ~INR7.9b to INR1.6b.
- The company has done a commendable job in reigning in operating and optimizing capital costs, while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which are dependent on the quality and consistency of content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risks to our current estimates.
- Our FY27-28E EBITDA remains broadly unchanged, while our PAT estimates rise sharply, driven by lower interest expenses. We build in a FY26-28E revenue/EBITDA CAGR of 9-10% for PVRINOX.
- **Reiterate our Neutral rating with a revised TP of INR1,125**, premised on 10x pre-Ind-AS 116 FY28E EBITDA.

## Robust growth and profitability improvement drive significant FCF generation and debt repayments

- Consolidated revenue grew 24% YoY to INR15.5b (in line), driven by strong collections from the all-time blockbuster, Dhurandhar - The Revenge.
  - Ticketing revenue at INR8.2b (-19% QoQ) was up 27% YoY, driven by a sharp ~22% jump in ATP to INR315 (+8% QoQ) and ~2% YoY growth in admissions to 31m, though occupancy rose to 23.9% (vs. 20.5% YoY), likely due to the higher running time for key movies.
  - F&B revenue at INR4.8b (-19% QoQ) grew 27% YoY, largely driven by a 32% YoY (+13% QoQ) jump in spends per head (SPH) to INR165.
  - Ad revenues grew 15% YoY (-6% QoQ) to INR1.1b.
- **Pre-IND AS 116 EBITDA came in at INR1.4b (vs. a loss of INR100m) and 21% ahead of our estimate of INR1.15b.**
  - Movie exhibition cost stood at INR3.5b (+39% YoY), accounting for ~43% of ticketing revenue (vs. 40% QoQ and ~39% YoY).
  - F&B COGS stood at INR1.1b (+8% YoY), accounting for ~22.4% of F&B sales (vs. ~21.5% QoQ, 26.2% YoY).
- The company's reported PAT stood at INR1.8b, boosted by gains from the sale of 4700BC stake. Adjusted for the same, it stood at INR536m (vs. INR1.1b loss YoY and our estimate of break-even).

- The company generated OCF (after interest and leases) of INR8.3b (up ~22% YoY), driven by improved profitability. PVRINOX incurred capex of INR2.5b in FY26 (-21% YoY), which led to an FCF generation of INR5.8b (vs. INR3.6b YoY).
- PVRINOX's reported net debt reduced by ~INR7.9b in FY26 to INR1.6b, driven by robust FCF generation and INR2.2b net proceeds for the sale of 4700BC stake.
- The company added 31 new screens and closed 7 screens, resulting in net 24 screen additions in 4QFY26 (75 net and 93 gross additions in FY26).

### Highlights from the management commentary

- **Box office trends:** Indian gross box office collections grew ~11% YoY to INR135.2b in FY26, marking the highest-ever collections for the industry. Growth was driven by the resurgence of Bollywood (Hindi originals up 55% YoY), robust recovery in Hollywood (+54% YoY), and increasing contribution from mid-scale films (INR1-2b box office category share rose from 12% to 20%), indicating a broader and more resilient content ecosystem.
- **Operating momentum:** 4QFY26 witnessed the highest-ever fourth quarter collections for PVRINOX, supported by titles such as Dhurandhar - The Revenge, Border 2, and Project Hail Mary. Admits stood at 31m for 4Q (and ~150m+ for FY26, +10% YoY), while ATP and SPH jumped to an all-time high in 4QFY26, driven by strong traction in premium formats and a robust content slate. Management noted that growth could have been higher if not for the deferral of a few big-ticket regional movies such as Toxic and Jana Nayagan.
- **Occupancy and margins:** FY26 occupancy stood at 26.2% despite a weak Feb'26 and lacklustre performance of Diwali releases. Management remains confident of a steady rise in occupancy levels. Further, driven by post-merger cost synergies, management noted that the company can achieve ~16-17% pre-IND AS EBITDA margins at ~27-28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID), with profitability set to improve sharply as occupancy rises further.
- **Capital-light expansion:** PVRINOX added 93 new screens in FY26 (75 on net basis), of which ~55% were under capital-light formats, including asset-light and FoCo models. Further, ~44% of the new screen additions came in South India. Management aims to add 100+ screens in FY27, and believes the post-merger portfolio rationalization is complete (18 screen closures in FY26 vs. 72 YoY).

### Valuation and view

- A recovery in Hollywood collections and a promising content slate across languages bode well for PVRINOX, given its skew toward premium screening formats.
- PVRINOX has done a commendable job in reigning in operating and optimizing capital costs, while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risks to our current estimates.
- Our FY27-28E EBITDA remains broadly unchanged, while our PAT estimates rise sharply, driven by lower interest expenses. We build in a FY26-28E revenue/EBITDA CAGR of 9-10% for PVRINOX.
- **Reiterate our Neutral rating with a revised TP of INR1,125 (earlier INR1,080)** premised on 10x pre-Ind-AS 116 FY28E EBITDA.

**Quarterly Performance**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>11,907</b>	<b>16,221</b>	<b>17,173</b>	<b>12,498</b>	<b>14,691</b>	<b>18,230</b>	<b>18,798</b>	<b>15,473</b>	<b>57,799</b>	<b>66,462</b>	<b>15,143</b>	<b>2</b>
YoY Change (%)	-8.8	-18.9	11.1	-0.5	23.4	12.4	9.5	23.8	-5.4	15.0		
Total Expenditure	12,285	14,350	14,805	12,603	13,738	15,159	15,642	14,082	54,043	57,746	13,995	<b>1</b>
<b>EBITDA</b>	<b>-378</b>	<b>1,871</b>	<b>2,368</b>	<b>-105</b>	<b>953</b>	<b>3,071</b>	<b>3,156</b>	<b>1,391</b>	<b>3,756</b>	<b>8,716</b>	<b>1,148</b>	<b>21</b>
YoY Change (%)	-146.8	-56.2	16.9	-975.0	-352.1	64.1	33.3	-1,424.8	-47.3	332		
Depreciation	1,164	1,266	1,194	1,212	1,123	1,157	1,162	1,259	4,836	4,688	1,195	<b>5</b>
Interest	451	489	490	453	440	410	372	287	1,883	1,507	297	<b>-3</b>
Other Income	179	198	215	355	188	202	279	305	947	964	325	<b>-6</b>
<b>PBT before EO expense</b>	<b>-1,814</b>	<b>314</b>	<b>899</b>	<b>-1,415</b>	<b>-422</b>	<b>1,706</b>	<b>1,901</b>	<b>150</b>	<b>-2,016</b>	<b>3,485</b>	<b>-19</b>	<b>-885</b>
Extra-Ord expense	0	0	0	0	0	-2	446	-1,673	0	-1,079	-1,250	
<b>PBT</b>	<b>-1,814</b>	<b>314</b>	<b>899</b>	<b>-1,415</b>	<b>-422</b>	<b>1,708</b>	<b>1,455</b>	<b>1,823</b>	<b>-2,016</b>	<b>4,564</b>	<b>1,231</b>	<b>48</b>
Tax	-448	90	217	-359	-88	439	305	34	-500.0	691	310	<b>-89</b>
Rate (%)	24.7	28.7	24.1	25.4	20.9	25.7	21.0	1.9	24.8	15.1	0.3	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>-1,366</b>	<b>224</b>	<b>682</b>	<b>-1,056</b>	<b>-334</b>	<b>1,269</b>	<b>1,150</b>	<b>1,789</b>	<b>-1,516</b>	<b>3,873</b>	<b>921</b>	<b>94</b>
<b>Adj PAT</b>	<b>-1,366</b>	<b>224</b>	<b>682</b>	<b>-1,056</b>	<b>-334</b>	<b>1,265</b>	<b>1,483</b>	<b>536</b>	<b>-1,516</b>	<b>3,066</b>	<b>-14</b>	
YoY Change (%)	209.8	-89.2	65.5	17.2	-75.5	464.7	117.4	-150.8	n/m	n/m		

**Valuation summary**

Particulars	Valuation
EBITDA Dec'27E (INR b)	10.5
Multiple (x)	10.0
EV (INR b)	105.3
Net Debt (INR b)	(5.0)
Target Market cap (INR b)	110.3
No. of shares	0.1
<b>Target Price (INR)</b>	<b>1,125</b>
CMP (INR)	1,023
<b>Upside</b>	<b>10%</b>

Source: MOFSL, Company

**Key assumptions for PVRINOX**

	FY25	FY26	FY27E	FY28E
Screens	1,723	1,798	1,880	1,965
Admits (m)	136.9	150.1	162.6	171.8
Occupancy (%)	23.0%	26.2%	25.5%	26.0%
ATP (INR)	259	279	280	290
SPH (INR)	134	147	147	152
<b>Revenue (INR m)</b>				
Ticketing	29,549	35,356	38,461	42,154
Food and beverages	18,270	21,559	22,737	24,745
Advertising	4,474	4,636	4,954	5,300
Convenience	2,111	2,410	2,602	2,749
Other operating revenue	3,394	3,241	3,595	4,332
<b>Total Revenue</b>	<b>57,798</b>	<b>67,202</b>	<b>72,350</b>	<b>79,280</b>
<b>Pre-INDAS 116 EBITDA</b>	<b>3,756</b>	<b>8,571</b>	<b>9,103</b>	<b>10,504</b>
Margin %	6.5%	12.8%	12.6%	13.2%
<b>Adjusted PAT</b>	<b>-1,516</b>	<b>3,868</b>	<b>3,425</b>	<b>4,776</b>

# Birla Corporation

Estimate change 

TP change 

Rating change 

**CMP: INR1,066**

**TP: INR1,300 (+22%)**

**Buy**

**Beat on EBITDA due to higher realization and lower opex/t**

**Focus on increasing premiumization and blended cement share**

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.8 / 0.9
52-Week Range (INR)	1537 / 770
1, 6, 12 Rel. Per (%)	13/-2/1
12M Avg Val (INR M)	134

## Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	100.8	107.4
EBITDA	14.5	14.7	17.1
Adj. PAT	5.6	5.4	6.3
EBITDA Margin (%)	15.1	14.6	15.9
Adj. EPS (INR)	72.7	69.6	82.3
EPS Gr. (%)	72.2	-4.3	18.3
BV/Sh. (INR)	956	1,013	1,083

## Ratios

Net D:E	0.3	0.3	0.3
RoE (%)	7.8	7.1	7.9
RoCE (%)	7.0	5.9	6.7
Payout (%)	16	18	15

## Valuations

P/E (x)	14.7	15.3	13.0
P/BV (x)	1.1	1.1	1.0
EV/EBITDA(x)	6.3	6.1	5.5
EV/ton (USD)	46	44	44
Div. Yield (%)	1.2	1.2	1.2

## Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.9	62.9
DII	16.7	15.5	15.6
FII	6.3	6.5	6.3
Others	14.1	15.1	15.2

FII includes depository receipts

- Birla Corporation (BCORP)'s 4QFY26 performance was above our estimates, driven by higher realization and lower opex/t vs. our estimates. EBITDA declined ~4% YoY to INR5.1b (~25% beat). OPM contracted 1.0pp YoY to ~18% (est. ~15%). EBITDA/t declined ~8% YoY to INR936 (est. INR757). Adj PAT stood at INR2.7b (~56% beat, driven by higher other income and lower interest costs vs. our estimates).

- Management indicated ~7% YoY volume growth and EBITDA/t of ~INR800 in FY27E (vs. INR777 in FY26). Estimated cost pressures of INR150–175/t in the near term due to elevated fuel and packaging costs, which are partly offset by price hikes (INR50/t in Apr'26). It remains cautiously optimistic amid global macro uncertainties while focusing on improving capacity utilization, higher blended cement share, and premiumization. It reiterated the grinding capacity target of 27.5mtpa by FY29E (vs. 21.4mtpa currently). Peak net debt is likely to reach ~INR40b (vs. INR22.0b in FY26), while maintaining leverage below 2.5x (vs. 1.5x in FY26).

- We raise our EBITDA estimates by ~5% for FY27-28 (each) as we project better realization and cost efficiencies. We value the stock at 7.0x FY28E EV/EBITDA to arrive at our TP of INR1,300. **Reiterate BUY.**

## Volume rises ~4% YoY; cement realization dips ~3% YoY

- Consol. revenue/EBITDA/adj PAT stood at INR28.4b/INR5.1b/INR2.7b (+1%/-4%/-4% YoY, and +3%/+25%/+56% vs. estimates) in 4QFY26. Sales volumes increased 4% YoY to 5.5mt (in line). Cement realization/t declined ~3% YoY (up 4% QoQ; +2% vs. our estimates).

- Opex/t declined ~2% YoY (-2% vs. estimate), with variable costs remaining flat YoY (+4% vs. estimate). Employee cost/freight/other expenses per ton declined ~3%/1%/5% YoY. EBITDA/t declined ~8% YoY to INR936, and OPM dipped 1.0pp YoY to 18%. Depreciation/Interest costs dipped 5%/15% YoY, whereas other income fell 19% YoY. ETR was at ~27.5% vs. 21.8% in 4QFY25.

- In FY26, revenue/EBITDA/adj PAT stood at INR96.6b/INR14.5b/INR5.6b (up ~5%/19%/72% YoY). OPM expanded 1.9pp to ~15%. Realization improved ~1% YoY to INR5,161, while EBITDA/t rose ~15% YoY to INR777. OCF was lower at INR9.5b (due to a spike in working capital) vs. INR16.7b in FY25. Capex was INR4.7b vs. INR4.5b in FY25. FCF was INR4.8b vs. INR12.2b in FY25.

## Highlights from the management commentary

- Blended cement sales stood at ~87% vs. ~82%/87% of total volumes in 4QFY25/3QFY26. Premium products contributed ~63% of trade volumes vs. ~59%/63% in 4QFY25/3QFY26.
- Renewable energy share reached ~31% during FY26. Management expects to improve it further to ~37-38% over FY27-28. Fuel consumption cost stood at INR1.53/kcal in 4QFY26 vs. INR1.47/Kcal in 3QFY26.
- Capex is pegged at INR9.0b for FY27 for capacity expansion and efficiency programs.

## Valuation and view

- BCORP's 4QFY26 operating performance was above our estimates, driven by better realization and lower opex/t. However, volume growth was modest at ~4% YoY (in line). Industry dynamics are challenging in the near term due to elevated costs (higher power and fuel, packaging, and oil prices) and muted price increases (so far). These headwinds are likely to hit BCORP's profitability in the near term. The company's capacity expansion plans are progressing at a relatively gradual pace, which is estimated to drive modest volume growth over FY26-28 (~4% CAGR).
- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~5%/8%/6% over FY26-28. Estimate EBITDA/t at INR762/INR837 in FY27/FY28E vs. INR777 in FY26. We estimate the company's net debt to increase to INR28.8b vs. INR22.0b in FY26 and the net debt to EBITDA ratio at 1.7x vs. 1.5x in FY26. BCORP trades at 6.0x/5.5x FY27E/FY28E EV/EBITDA (vs. its long-term one-year forward average EV/EBITDA of 8.5x). We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,300. **Reiterate BUY.**

## Consolidated performance

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Cement Sales (MT)	4.4	4.0	4.5	5.3	4.8	4.3	4.2	5.5	18.1	18.7	5.4	1
YoY Change (%)	(0.7)	(5.0)	6.7	8.2	9.1	7.1	(5.6)	3.8	2.4	3.5	3.5	
Cement Realization	4,843	4,722	4,812	5,127	4,899	4,878	4,791	4,984	4,891	4,892	4,868	2
YoY Change (%)	(7.4)	(9.4)	(9.5)	(1.7)	1.2	3.3	(0.4)	(2.8)	(6.6)	0.0	(6.0)	
QoQ Change (%)	(7.2)	(2.5)	1.9	6.6	(4.4)	(0.4)	(1.8)	4.0			1.6	
<b>Net Sales</b>	<b>21.9</b>	<b>19.5</b>	<b>22.6</b>	<b>28.1</b>	<b>24.5</b>	<b>22.1</b>	<b>21.6</b>	<b>28.4</b>	<b>92.1</b>	<b>96.6</b>	<b>27.6</b>	<b>3</b>
YoY Change (%)	(9.1)	(14.6)	(2.4)	6.0	12.0	13.0	(4.3)	0.8	(4.6)	4.8	(1.8)	
Total Expenditure	19.3	17.8	20.1	22.8	21.1	19.0	18.7	23.3	80.0	82.0	23.6	(1)
<b>EBITDA</b>	<b>2.6</b>	<b>1.8</b>	<b>2.5</b>	<b>5.3</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>5.1</b>	<b>12.2</b>	<b>14.5</b>	<b>4.1</b>	<b>25</b>
Margin (%)	11.8	9.1	11.0	19.0	14.1	13.8	13.6	18.0	13.2	15.1	14.7	325
YoY Change (%)	-13.3	-38.7	-34.5	13.0	34.3	72.1	18.0	-4.4	-15.3	19.5	-23.7	
Depreciation	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	5.7	5.3	1.4	(1)
Interest	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.6	3.3	2.6	0.7	(9)
Other Income	0.2	0.2	0.2	0.5	0.3	0.3	0.2	0.4	1.0	1.2	0.3	28
<b>Profit before Tax</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>3.7</b>	<b>1.8</b>	<b>1.3</b>	<b>1.1</b>	<b>3.5</b>	<b>4.2</b>	<b>7.8</b>	<b>2.3</b>	<b>51</b>
EO (Income)/Expense	-	-	-	0.4	-	-	0.3	(0.5)	0.4	(0.2)	-	
<b>Profit before Tax after EO</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>1.8</b>	<b>1.3</b>	<b>0.8</b>	<b>4.1</b>	<b>3.8</b>	<b>7.9</b>	<b>2.3</b>	<b>74</b>
Tax	0.1	-0.1	0.1	0.7	0.6	0.4	0.3	1.1	0.8	2.4	0.6	
Rate (%)	25.9	29.4	24.6	21.8	32.6	30.9	33.8	27.5	21.9	29.8	25.0	
<b>Reported PAT</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.6</b>	<b>1.2</b>	<b>0.9</b>	<b>0.5</b>	<b>2.9</b>	<b>3.0</b>	<b>5.6</b>	<b>1.8</b>	<b>68</b>
<b>Adj. PAT</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.9</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>2.7</b>	<b>3.3</b>	<b>5.6</b>	<b>1.8</b>	<b>56</b>
Margin (%)	1.5	-1.3	1.4	10.2	4.9	4.1	3.5	9.7	3.5	5.8	6.4	
YoY Change (%)	(45.4)	NM	(71.4)	52.2	266.6	NM	141.6	(4.1)	(21.8)	72.2	(38.7)	

## Per tonne analysis (INR)

	5,001	4,918	5,037	5,362	5,134	5,192	5,103	5,204	5,097	5,158	5,133	1
<b>Blended Realization</b>	<b>5,001</b>	<b>4,918</b>	<b>5,037</b>	<b>5,362</b>	<b>5,134</b>	<b>5,192</b>	<b>5,103</b>	<b>5,204</b>	<b>5,097</b>	<b>5,158</b>	<b>5,133</b>	<b>1</b>
YoY Change (%)	(8.4)	(10.1)	(8.5)	(2.1)	2.7	5.6	1.3	(2.9)	(6.9)	1.2	(5.2)	
Raw Material	666	719	752	896	965	649	591	911	766	792	670	36
Staff Cost	337	354	321	251	318	357	350	243	312	312	277	(12)
Power and Fuel	1,004	1,025	1,029	884	825	1,052	1,049	861	980	937	1,041	(17)
Transport and Forwarding	1,322	1,249	1,325	1,324	1,348	1,299	1,336	1,314	1,307	1,323	1,334	(2)
Other Exp.	1,082	1,126	1,056	990	953	1,119	1,086	939	1,065	1,022	1,054	(11)
<b>Total Expenditure</b>	<b>4,411</b>	<b>4,472</b>	<b>4,484</b>	<b>4,345</b>	<b>4,409</b>	<b>4,474</b>	<b>4,412</b>	<b>4,268</b>	<b>4,430</b>	<b>4,387</b>	<b>4,376</b>	<b>(2)</b>
<b>EBITDA</b>	<b>590</b>	<b>446</b>	<b>553</b>	<b>1,017</b>	<b>725</b>	<b>717</b>	<b>692</b>	<b>936</b>	<b>673</b>	<b>777</b>	<b>757</b>	<b>24</b>

Source: Company, MOFSL Estimates

# Nuvama Wealth

BSE SENSEX  
76,015

S&P CNX  
23,816

**CMP: INR1559**

**Buy**

## Conference Call Details



**Date:** 12<sup>th</sup> May 2026

**Time:** 01:00 PM IST

**Earnings Call Link**

[Link for the call](#)

### Valuation snapshot (INR b)

Y/E March	2026	2027E	2028E
Revenues	30.6	35.4	41.2
Opex	16.9	19.2	22.1
PBT	13.7	16.2	19.1
PAT	10.3	12.2	14.4
EPS (INR)	58	69	81
EPS Gr. (%)	4.7	18.7	17.7
BV/Sh. (INR)	222	252	293
<b>Ratios (%)</b>			
C/I ratio	55.2	54.2	53.7
PAT margin	33.8	34.6	34.9
RoE	27.9	29.3	29.9
Div. Payout	61.5	60.6	51.5
<b>Valuations</b>			
P/E (x)	27.9	23.5	19.9
P/BV (x)	7.3	6.4	5.5
Div. Yield (%)	2.2	2.6	2.6

## Higher-than-expected revenue offset by high costs, resulting in in-line EBITDA

- Operating revenue at INR8.3b grew 7% YoY (8% beat), driven by 26% beat in Nuvama Private. Wealth business grew 16% YoY (in line) and Private rose 22% YoY (26% beat), whereas AMC declined 27% YoY (33% miss) and overall capital markets business declined 5% YoY (5% beat). Within capital market, asset services revenue grew 5% YoY, while IB/IE business declined 17% YoY. For FY26, overall revenue grew 8% YoY to INR31.2b.
- Total operating expenses grew 10% YoY/19% QoQ to INR4.8b (12% above estimate, led by higher employee costs), with 11% YoY/16% QoQ growth in employee expenses and 7% YoY/27% QoQ growth in other opex. Cost-to-income ratio rose to 58% vs. 56.4% in 4QFY25 (our est. of 55.9%).
- EBITDA came in at INR3.5b up 3% YoY/flat QoQ. EBITDA margin came in at 42% vs 43.6% in 4QFY25 and 46.5% in 3QFY26. For FY26, it grew to INR13.8b, up 5% YoY.
- PAT came in at INR2.7b (+5% YoY/6% QoQ). PAT margin came in at 32.6% in 4QFY26 vs. 33.1% in 4QFY25. For FY26, PAT grew 6% YoY to INR10.5b.
- In 4QFY26, the average AUM for the wealth business grew 12% YoY to ~INR3t, and for the asset management business, it grew 13% YoY to INR114b.

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q Actual vs			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	Est. %	YoY	QoQ
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	7,549	8,252	29,013	31,219	7,618	8.3	7.0	9.3
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	4.4	7.0	40.7	7.6	-1.2			
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	2,963	3,423	11,804	12,761	3,068	11.6	11.1	15.5
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,038	4,784	15,904	17,402	4,258	12.3	10.0	18.5
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	3.7	10.0	24.3	9.4	-2.1			
<b>PBT before share of profit from associates</b>	<b>2,934</b>	<b>3,477</b>	<b>3,335</b>	<b>3,363</b>	<b>3,492</b>	<b>3,346</b>	<b>3,511</b>	<b>3,468</b>	<b>13,109</b>	<b>13,818</b>	<b>3,359</b>	<b>3.2</b>	3.1	(1.2)
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	5.3	3.1	67.3	5.4	-0.1			
Tax Provisions	760	902	824	848	868	853	890	863	3,334	3,474	839	2.9	1.8	(3.1)
<b>PAT before share of profit from associates</b>	<b>2,174</b>	<b>2,575</b>	<b>2,511</b>	<b>2,515</b>	<b>2,623</b>	<b>2,494</b>	<b>2,621</b>	<b>2,605</b>	<b>9,776</b>	<b>10,344</b>	<b>2,521</b>	<b>3.4</b>	3.6	(0.6)
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	4.4	3.6	64.4	5.8	0.2			
Share of profit of associates (net of taxes)	37	0	6	37	15	46	-6	83	80	138	35	139.1	121.0	NA
<b>Net Profit</b>	<b>2,210</b>	<b>2,575</b>	<b>2,517</b>	<b>2,553</b>	<b>2,639</b>	<b>2,540</b>	<b>2,535</b>	<b>2,688</b>	<b>9,855</b>	<b>10,482</b>	<b>2,555</b>	<b>5.2</b>	5.3	6.0
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	0.7	5.3	65.2	6.4	0.1			
<b>Key Operating Parameters (%)</b>														bp
Cost to Income Ratio	56.0	53.0	53.9	56.4	54.7	56.6	53.5	58.0	54.8	55.7	55.9	207	158	449
PBT Margin	44.0	47.0	46.1	43.6	45.3	43.4	46.5	42.0	45.2	44.3	44.1	-207	-158	-449
PAT Margin	33.1	34.8	34.8	33.1	34.3	32.9	33.6	32.6	34.0	33.6	33.5	-97	-53	-101
<b>Avg AUM (INR b)</b>														
<b>Wealth Management</b>	<b>2,376</b>	<b>2,654</b>	<b>2,818</b>	<b>2,700</b>	<b>2,835</b>	<b>2,986</b>	<b>3,051</b>	<b>3,029</b>	<b>2,637</b>	<b>3,010</b>	<b>3,130</b>	<b>-3.2</b>	12.2	(0.7)
Nuvama Wealth	829	948	1,004	947	997	1,063	1,104	1,115	932	1,083	1,127	-1.1	17.7	0.9
Nuvama Private (excl. heldaway)	1,547	1,706	1,813	1,753	1,837	1,922	1,947	1,914	1,705	1,927	2,003	-4.4	9.2	(1.7)
<b>Asset Management</b>	<b>58</b>	<b>70</b>	<b>84</b>	<b>101</b>	<b>107</b>	<b>110</b>	<b>115</b>	<b>114</b>	<b>78</b>	<b>111</b>	<b>113</b>	<b>0.6</b>	12.8	(1.4)

# Syrma SGS Technology

BSE SENSEX 76,015  
S&P CNX 23,816

**CMP: INR1,112**

**Buy**

## Conference Call Details



**Date:** 12<sup>th</sup> May 2026

**Time:** 10:30 am IST

**Dial-in details:**

[Click Here](#)

## Operating performance above our estimates

- Consol. revenue grew by 58.5% YoY to INR14.7b (est. INR15b).
- EBITDA margins expanded 30bp YoY to 11.9% (est. 10.7%), largely led by operating leverage, whereas gross margins declined 130bp YoY to 25.9%.
- EBITDA rose ~62% YoY to INR1.7b (est. INR1.6b).
- Adj. PAT increased by ~56% YoY to INR1b (est. INR969m).
- Syрма recorded a labor code impact of INR11.9m as an exceptional item.
- In FY26, revenue/EBITDA/adj. PAT grew 27%/77%/87% to INR48.2b/INR5.4b/INR3.2b.
- Net CFO stood at INR2.9b in Mar'26 compared to INR1.8b in Mar'25.

## Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>11,599</b>	<b>8,327</b>	<b>8,692</b>	<b>9,244</b>	<b>9,440</b>	<b>11,459</b>	<b>12,642</b>	<b>14,650</b>	<b>37,862</b>	<b>48,191</b>	<b>14,975</b>	<b>-2</b>
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	37.6	45.4	58.5	20.1	27.3	62.0	
Total Expenditure	11,153	7,618	7,901	8,169	8,574	10,307	11,048	12,909	34,841	42,836	13,373	
<b>EBITDA</b>	<b>446</b>	<b>710</b>	<b>791</b>	<b>1,075</b>	<b>866</b>	<b>1,152</b>	<b>1,594</b>	<b>1,741</b>	<b>3,021</b>	<b>5,354</b>	<b>1,601</b>	<b>9</b>
Margins (%)	3.8	8.5	9.1	11.6	9.2	10.1	12.6	11.9	8.0	11.1	10.7	
Depreciation	174	167	202	208	206	218	203	214	751	841	235	
Interest	130	136	154	156	149	126	77	130	577	483	80	
Other Income	153	100	223	223	160	87	103	118	699	469	100	
<b>PBT before EO expense</b>	<b>295</b>	<b>507</b>	<b>657</b>	<b>934</b>	<b>672</b>	<b>895</b>	<b>1,417</b>	<b>1,516</b>	<b>2,392</b>	<b>4,500</b>	<b>1,386</b>	
Extra-Ord expense	0	0	21	0	0	0	34	12	21	46	0	
<b>PBT</b>	<b>295</b>	<b>507</b>	<b>635</b>	<b>934</b>	<b>672</b>	<b>895</b>	<b>1,383</b>	<b>1,504</b>	<b>2,371</b>	<b>4,454</b>	<b>1,386</b>	
Tax	91	110	105	219	172	232	280	312	526	996	333	
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.9	20.3	20.7	22.2	22.4	24.0	
MI & Profit/Loss of Asso. Cos.	10	34	42	60	2	23	75	180	147	280	84	
<b>Reported PAT</b>	<b>193</b>	<b>362</b>	<b>488</b>	<b>654</b>	<b>497</b>	<b>641</b>	<b>1,028</b>	<b>1,012</b>	<b>1,698</b>	<b>3,178</b>	<b>969</b>	
<b>Adj PAT</b>	<b>193</b>	<b>362</b>	<b>509</b>	<b>654</b>	<b>497</b>	<b>641</b>	<b>1,055</b>	<b>1,024</b>	<b>1,719</b>	<b>3,217</b>	<b>969</b>	<b>6</b>
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	76.8	107.1	56.5	58.2	87.1	48.1	
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.6	8.3	7.0	4.5	6.7	6.5	

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
76,015	23,816

**CMP: INR539**

**Buy**

**Financials & Valuations (INR b)**

Y/E Mar	FY26	FY27E	FY28E
Sales	25.1	25.7	49.2
EBITDA	6.6	4.6	16.0
EBITDA Margin (%)	26.1	17.8	32.6
PAT	5.5	3.3	12.0
EPS (INR)	15.4	9.0	33.5
EPS Gr. (%)	24.3	-41.3	270.1
BV/Sh. (INR)	160.8	169.4	202.4
<b>Ratios</b>			
RoE (%)	9.6	5.3	16.5
RoCE (%)	9.5	4.8	17.3
Payout (%)	6.5	5.5	1.5
<b>Valuations</b>			
P/E (x)	35.0	59.6	16.1
P/BV (x)	3.4	3.2	2.7
EV/EBITDA (x)	28.8	41.0	11.3
Div yld (%)	0.2	0.1	0.1

**Financial strength fueled by growth in RE and Data Centers**

**Financial Highlights**

- In 4QFY26, revenue came in at INR6.5b, up 20% YoY (in line with estimate). EBITDA was INR1.7b, up 18% YoY. EBITDA margin stood at 26%. Adj PAT was INR1.5b, up 24% YoY. PAT margin was 22.7%.
- In FY26, revenue stood at INR25.1b, up 22% YoY. EBITDA was at INR6.6b, up 33% YoY, and EBITDA margin stood at 26.1%. Adj PAT was INR5.5b, up 30% YoY, and PAT margin was 22.1%.
- The company is considering a potential demerger as part of its broader strategy to unlock shareholder value and enhance business focus across verticals. The proposal remains under evaluation, with further details to be announced at an appropriate stage.

**Quarterly performance (INR m)**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net Sales</b>	<b>4,718</b>	<b>5,129</b>	<b>5,346</b>	<b>5,407</b>	<b>5,924</b>	<b>6,308</b>	<b>6,416</b>	<b>6,468</b>	<b>20,600</b>	<b>25,116</b>
YoY Change (%)	49.2	54.3	36.3	22.2	25.6	23.0	20.0	19.6	38.9	21.9
Total Expenditure	3,689	4,001	4,011	3,983	4,418	4,630	4,718	4,794	15,683	18,559
<b>EBITDA</b>	<b>1,030</b>	<b>1,128</b>	<b>1,336</b>	<b>1,424</b>	<b>1,507</b>	<b>1,678</b>	<b>1,698</b>	<b>1,674</b>	<b>4,917</b>	<b>6,557</b>
Margins (%)	21.8	22.0	25.0	26.3	25.4	26.6	26.5	25.9	23.9	26.1
Depreciation	55	81	82	87	79	106	135	169	305	489
Interest	36	15	29	30	24	29	33	38	110	124
Other Income	98	109	93	103	100	101	188	286	403	675
<b>PBT before EO expense</b>	<b>1,037</b>	<b>1,141</b>	<b>1,318</b>	<b>1,409</b>	<b>1,504</b>	<b>1,644</b>	<b>1,718</b>	<b>1,754</b>	<b>4,905</b>	<b>6,619</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>1,037</b>	<b>1,141</b>	<b>1,318</b>	<b>1,409</b>	<b>1,504</b>	<b>1,644</b>	<b>1,718</b>	<b>1,754</b>	<b>4,905</b>	<b>6,619</b>
Tax	142	97	223	228	257	275	296	255	690	1,083
Rate (%)	13.7	8.5	16.9	16.2	17.1	16.7	17.2	14.5	14.1	16.4
MI & Profit/Loss of Asso. Cos.	15	11	10	5	12	12	20	-33	41	12
<b>Reported PAT</b>	<b>910</b>	<b>1,056</b>	<b>1,104</b>	<b>1,186</b>	<b>1,259</b>	<b>1,381</b>	<b>1,443</b>	<b>1,466</b>	<b>4,257</b>	<b>5,549</b>
<b>Adj PAT</b>	<b>910</b>	<b>1,056</b>	<b>1,104</b>	<b>1,186</b>	<b>1,259</b>	<b>1,381</b>	<b>1,443</b>	<b>1,466</b>	<b>4,257</b>	<b>5,549</b>
YoY Change (%)	79.7	75.7	53.7	38.2	38.3	30.8	30.6	23.6	60.1	30.4
Margins (%)	19.3	20.6	20.7	21.9	21.2	21.9	22.5	22.7	20.7	22.1

# Privi Speciality Chemicals

BSE SENSEX  
76,015

S&P CNX  
23,816

**CMP: INR3,473**

**Buy**

## Conference Call Details



**Date:** 12<sup>th</sup> May, 2026

**Time:** 4:00pm IST

**Dial-in details:**

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## Earnings beat estimate due to higher revenue growth

- Consol. revenue grew 18% YoY to INR7.2b (est. INR6.5b).
- Gross margins contracted 70bp YoY to 44%.
- EBITDA grew 36% YoY to INR1.8b (est. INR1.7b). EBITDA margins expanded 337bp YoY to 25.0% (est. 25.7%), led by lower employee costs (down 36bp) and other expenses (down 366bp).
- Adj. PAT grew 41% YoY to INR937m (est. INR864m).
- For FY26, Revenue/EBITDA/adj. PAT grew 22%/44%/76% to INR25.6b/INR6.5b/INR3.3b.
- Gross debt stood at INR10.2b vs INR11.4b as of Mar'25. CFO stood at INR5.5b vs INR2.8b as of Mar'25.

## Consolidated - Quarterly Snapshot

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4Q		
<b>Gross Sales</b>	<b>4,640</b>	<b>5,328</b>	<b>4,909</b>	<b>6,136</b>	<b>5,588</b>	<b>6,787</b>	<b>6,046</b>	<b>7,215</b>	<b>21,012</b>	<b>25,637</b>	<b>6,504</b>	<b>11</b>
YoY Change (%)	14%	17%	22%	27%	20%	27%	23%	18%	20%	42%	6.0	
Total Expenditure	3,696	4,226	3,781	4,809	4,267	4,967	4,494	5,413	16,512	19,141	10,853	
Gross Margin (%)	43.8%	45.1%	51.5%	44.5%	50.7%	50.7%	50.1%	43.8%	46.1%	48.6%	50.0%	
<b>EBITDA</b>	<b>944</b>	<b>1,102</b>	<b>1,128</b>	<b>1,326</b>	<b>1,321</b>	<b>1,820</b>	<b>1,552</b>	<b>1,802</b>	<b>4,500</b>	<b>6,496</b>	<b>1,669</b>	<b>8</b>
Margin (%)	20.3	20.7	23.0	21.6	23.6	26.8	25.7	25.0	21.4	25.3	25.7	
Depreciation	321	324	323	349	362	356	355	365	1,318	1,438	355	
Interest	220	215	218	226	237	215	186	182	879	820	183	
Other Income	27	45	22	148	90	1	65	42	242	198	20	
<b>PBT before EO expense</b>	<b>429</b>	<b>608</b>	<b>609</b>	<b>899</b>	<b>812</b>	<b>1,251</b>	<b>1,077</b>	<b>1,297</b>	<b>2,545</b>	<b>4,436</b>	<b>1,151</b>	
Extra-Ord expense	0	0	0	0	0	0	39	0	0	39	0	
<b>PBT</b>	<b>429</b>	<b>608</b>	<b>609</b>	<b>899</b>	<b>812</b>	<b>1,251</b>	<b>1,038</b>	<b>1,297</b>	<b>2,545</b>	<b>4,397</b>	<b>1,151</b>	
Tax	115	159	164	260	236	349	289	356	698	1,230	288	
Rate (%)	26.7	26.2	27.0	28.9	29.1	27.9	27.9	27.4	27.4	28.0	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	1	-1	0	-25	-44	-37	-31	4	-25	-108	-1	
<b>Reported PAT</b>	<b>314</b>	<b>449</b>	<b>444</b>	<b>665</b>	<b>619</b>	<b>939</b>	<b>780</b>	<b>937</b>	<b>1,873</b>	<b>3,275</b>	<b>864</b>	
<b>Adj. PAT</b>	<b>314</b>	<b>449</b>	<b>444</b>	<b>665</b>	<b>619</b>	<b>939</b>	<b>809</b>	<b>937</b>	<b>1,873</b>	<b>3,305</b>	<b>864</b>	<b>8</b>
Margin (%)	6.8	8.4	9.1	10.8	11.1	13.8	13.4	13.0	8.9	12.9	29.9	
Growth (%)	579.3	47.2	54.5	114.4	97.4	109.1	82.1	40.8	97.3	76.5		

# G R Infra

**BSE SENSEX** 76,015  
**S&P CNX** 23,816

**CMP: INR997**

**Buy**

## Conference Call Details



**Date:** 12<sup>th</sup> May 2026

**Time:** 03:00 PM IST

[Link](#)

### Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	76.2	88.5	100.5
EBITDA	8.3	11.3	13.1
Adj. PAT	8.1	9.5	12.4
EBITDA Margin (%)	10.9	12.8	13.0
Adj. EPS (INR)	83.3	98.5	128.0
EPS Gr. (%)	11.6	18.3	29.9
BV/Sh. (INR)	916.6	1015.1	1143.2
<b>Ratios</b>			
Net D:E	0.0	-0.1	-0.1
RoE (%)	9.6	10.2	11.9
RoCE (%)	9.5	10.2	11.9
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	12.0	10.1	7.8
P/BV (x)	1.1	1.0	0.9
EV/EBITDA(x)	11.1	7.6	6.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.3	16.8	3.5

## In-line performance

### Earnings snapshot: 4QFY26

- Revenue rose ~30% YoY to ~INR25.2b in 4QFY26 (vs. our estimate of INR27.6b).
- EBITDA declined 9% YoY to INR2.7b (in line). EBITDA margin stood at 10.8% in 4Q FY26 (-470 bps YoY) vs. our estimate of 10.1%.
- APAT dipped ~10% YoY to ~INR2.6b (in line with our estimates).
- The order book stood at ~INR265b as of Mar'26.
- In FY26, revenue/EBITDA/APAT grew by 19%/1%/12%.

### Quarterly Performance (Standalone)

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26 4QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>18,965</b>	<b>11,281</b>	<b>14,628</b>	<b>19,429</b>	<b>18,261</b>	<b>12,337</b>	<b>20,395</b>	<b>25,209</b>	<b>64,304</b>	<b>76,202</b>	<b>27,644</b>	<b>-9%</b>
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	9.4	39.4	29.7	(16.4)	18.5	42.3	
<b>EBITDA</b>	<b>2,466</b>	<b>1,171</b>	<b>1,546</b>	<b>3,009</b>	<b>2,311</b>	<b>1,204</b>	<b>2,054</b>	<b>2,734</b>	<b>8,193</b>	<b>8,303</b>	<b>2,782</b>	<b>-2%</b>
Margins (%)	13.0	10.4	10.6	15.5	12.7	9.8	10.1	10.8	12.7	10.9	10.1	
Depreciation	632	631	612	572	524	510	491	457	2,448	1,984	494	
Interest	281	214	207	155	119	113	101	100	857	432	117	
Other Income	1,081	1,311	1,222	1,389	1,163	1,184	1,276	988	5,003	4,610	1,330	
<b>PBT before EO expense</b>	<b>2,634</b>	<b>1,637</b>	<b>1,949</b>	<b>3,671</b>	<b>2,830</b>	<b>1,764</b>	<b>2,738</b>	<b>3,165</b>	<b>9,892</b>	<b>10,498</b>	<b>3,501</b>	
Extra-Ord expense	(494)	356	377	849	-	-	411	2,121	1,088	2,532	-	
<b>PBT</b>	<b>2,140</b>	<b>1,993</b>	<b>2,326</b>	<b>4,520</b>	<b>2,830</b>	<b>1,764</b>	<b>3,149</b>	<b>5,286</b>	<b>10,980</b>	<b>13,029</b>	<b>3,501</b>	
Tax	621	845	640	807	672	456	828	1,113	2,913	3,069	883	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.8	26.3	21.1	26.5	23.6	25.2	
<b>Reported PAT</b>	<b>1,520</b>	<b>1,148</b>	<b>1,686</b>	<b>3,712</b>	<b>2,158</b>	<b>1,308</b>	<b>2,322</b>	<b>4,173</b>	<b>8,066</b>	<b>9,961</b>	<b>2,618</b>	
<b>Adj PAT</b>	<b>1,890</b>	<b>1,161</b>	<b>1,309</b>	<b>2,864</b>	<b>2,158</b>	<b>1,308</b>	<b>2,013</b>	<b>2,582</b>	<b>7,224</b>	<b>8,062</b>	<b>2,618</b>	<b>-1%</b>
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	12.7	53.8	(9.8)	2.4	11.6	(8.6)	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.6	9.9	10.2	11.2	10.6	9.5	



### Tata Consumer: Not Worried Much About Inflation Currently; Sunil D'Souza MD

- Sees 220 bps cost leverage; EBITDA to grow ahead of topline
- Capital Foods, Organics & Sampann to sustain 30% growth momentum
- Currently not worried much about inflation
- Expect double-digit revenue growth

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### DB Corp: Strong Single-Digit Topline Growth Seen In FY27; Girish Agarwal, Promoter

- EBITDA margin seen above 26% despite newsprint inflation.
- Radio business targets EBITDA breakeven in FY27.
- Digital focused on user acquisition.
- April ad demand remained strong.

[➔ Read More](#)

### MCX: Bullion Segment Has Been A Standout Performer In FY26; MD & CEO, Praveena Rai

- Bullion-led strong FY26 growth.
- Revenue and PAT doubled.
- Throughput rose 2.5x.
- Electricity futures gained traction.
- Retail participation improving steadily.

[➔ Read More](#)

### Prudent Corporate Will Grow Network Beyond Tier 2-3 Cities, A Big Opportunity; Sanjay Shah, Chairman and MD

- TER changes revenue-neutral; aids consolidation.
- Insurance growth remains strong.
- FY27 MF revenue growth seen at 20–22%.
- Expanding tier-2/3 branch network.
- Exiting P2P lending business.

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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.

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