Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	75,183	-0.2	-11.8
Nifty-50	23,655	0.0	-9.5
Nifty-M 100	61,301	0.0	1.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,446	0.2	8.8
Nasdaq	26,293	0.1	13.1
FTSE 100	10,443	0.1	5.2
DAX	24,607	-0.5	0.5
Hang Seng	8,475	-1.5	-4.9
Nikkei 225	61,684	3.1	22.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	112	1.7	78.7
Gold ($/OZ)	4,543	0.0	5.2
Cu (US$/MT)	13,456	-1.0	8.0
Almn (US$/MT)	3,707	0.8	24.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.2	-0.6	7.0
USD/EUR	1.2	0.0	-1.1
USD/JPY	159.0	0.0	1.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	0.04	0.5
Flows (USD b)	**21-May**	**MTD**	**CYTD**
FIIs	-0.20	-2.35	-23.2
DIIs	0.26	5.59	38.0
Volumes (INRb)	**21-May**	**MTD***	**YTD***
Cash	1,314	1468	1346
F&O	95,287	2,59,195	2,73,700

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

GNG Electronics | Initiating Coverage: Compounding through sourcing and scale

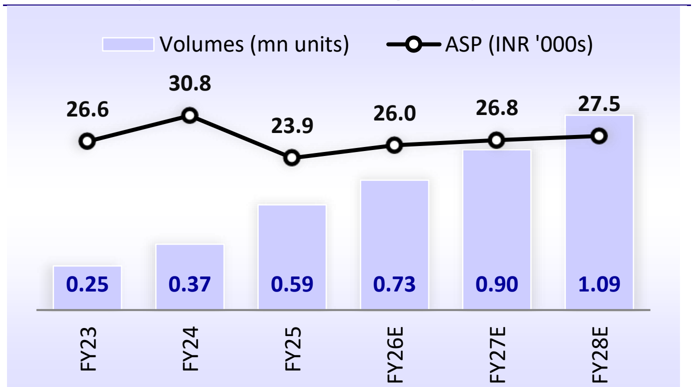
- GNG Electronics has built a scaled global refurbishment platform across ~46 countries, with ~95% of revenues driven by institutional/B2B channels. Its integrated sourcing-refurbishment-distribution model has supported ~43% volume CAGR over FY23–26 in a highly fragmented market.
- The refurbished PC market is entering a structural growth phase, driven by affordability, improving device reliability, AI-led hardware replacement cycles, and regulatory tailwinds such as right-to-repair and EPR.
- GNG's in-house refurbishment capability enables advanced repairs, higher recovery yields, and better realizations. Despite ~3x volume growth over FY23–26, warranty incidence and costs have remained minimal, reflecting strong process control and scalable execution.
- We expect Revenue/EBITDA/PAT CAGR of ~26%/~31%/~36% over FY26–28, driven by volume growth, GM expansion, improving recovery economics, and lower financing costs.

Research covered

Cos/Sector	Key Highlights
GNG Electronics | Initiating Coverage	Compounding through sourcing and scale
ITC	Cigarette price hike in transit; near-term volatility to sustain
Apollo Hospitals	A broad-based beat; margins hold despite a drag from newer hospitals
Other Updates	Bosch | FSN E-commerce Ventures | Page Industries | Metro Brands | IRB Infrastructure | Sun TV Network | Emami | JSW Cement | Dr. Agarwal's Health Care | Fine Organic Industries | JK Lakshmi Cement | Max Healthcare | LG Electronics India | Gail (India) | Aurobindo Pharma | Prestige Estates Projects | Bikaji Foods International | Happy Forgings | VA Tech Wabag | Repco Home Finance | Laxmi Dental

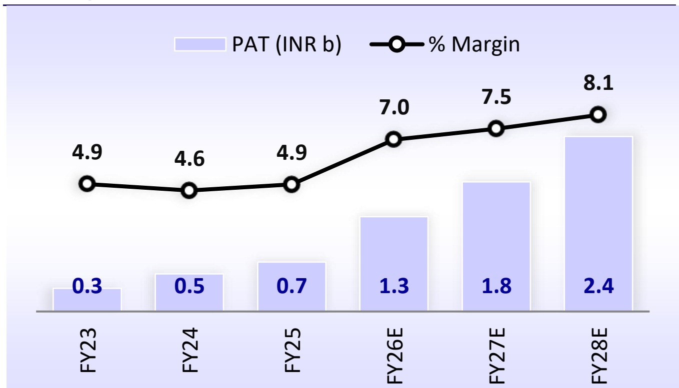
Chart of the Day: GNG Electronics (Compounding through sourcing and scale)

Volumes to post 22% CAGR; ASP to grow by a modest 3%



Source: MOFSL, Industry

PAT to grow at 36% CAGR over FY26-28



Source: MOFSL, Industry, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Govt's credit guarantee to reduce MSME bad loan risks for banks

The government's Emergency Credit Line Guarantee Scheme 5.0 is set to bolster micro, small, and medium enterprises. Experts believe this initiative will help banks avoid a rise in bad loans. The scheme aims to provide guaranteed credit, easing financial stress for businesses.

2

Banks casual in granting big loans, strict with small borrowers: SC

The Supreme Court has noted a troubling trend where banks like State Bank of India are casual in sanctioning large corporate loans. However, they impose difficult conditions on ordinary citizens seeking small personal loans.

3

JioStar raises damages claim against Zee to $1.1 billion

JioStar has raised its damages claim against Zee Entertainment Enterprises to over a billion dollars. The dispute involves a cricket broadcasting rights agreement. This alliance collapsed after a proposed merger failed. Zee is filing its defense.

4

India's peak power demand hits 271 GW, breaks record for fourth straight day

India's peak power demand neared 271 GW on Thursday, a significant increase driven by intense heat. This marks the fourth consecutive day of record demand. Thermal power met over 62% of the need, with coal supplies monitored.

5

Unified medical, engineering exam on table, parliamentary panel told

A unified entrance examination for engineering and medical courses is being considered. This common test could replace JEE and NEET. MPs support a unified framework with separate sections for engineering and medical aspirants.

6

As competition hots up, consumer brands step up Q-Comm spends for better screen presence

Consumer brands are significantly increasing spending on quick commerce platforms for premium listings and enhanced SEO to combat rising competition.

7

Efforts being made to ensure adequate fuel supply at petrol pumps, says govt official

State-run fuel stations are seeing increased demand. This is happening because private companies have raised prices significantly. Bulk consumers are also buying fuel at retail outlets. This shift is causing shortages at some stations.

May 2026

Initiating Coverage | Sector: Others

GNG Electronics

BSE SENSEX	S&P CNX
76,034	23,639

CMP: INR444 TP: INR635 (+43%) Buy

Stock Info

Bloomberg	EBGNG IN
Equity Shares (m)	114
M.Cap.(INRb)/(USDb)	50.6 / 0.5
52-Week Range (INR)	485 / 239
1, 6, 12 Rel. Per (%)	11/46/-
12M Avg Val (INR M)	245
Free float (%)	21.3

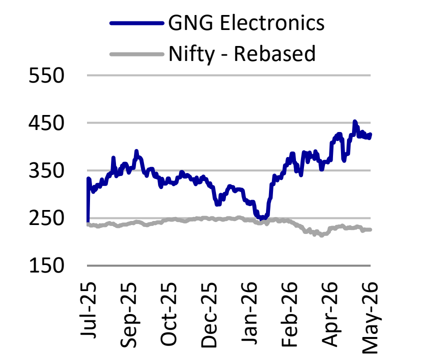
Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	18.9	24.1	30.0
EBITDA	2.0	2.6	3.3
Adj. PAT	1.3	1.9	2.4
EBITDA Margin (%)	10.4	10.8	11.2
Adj. EPS (INR)	11.6	16.2	21.0
EPS Gr. (%)	91.2	40.2	29.3
Ratios	66.6	82.9	103.9
Net D:E			
RoE (%)	0.4	0.4	0.3
RoCE (%)	26.8	21.7	22.5
Payout (%)	18.2	17.1	18.1
Valuations	-	-	-
P/E (x)			
EV/EBITDA (x)	35.9	25.6	19.8
EV/Sales (X)	25.6	19.5	15.3

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	78.7	78.7
DII	5.2	4.7
FII	2.8	2.4
Others	13.3	14.2

Stock performance (one-year)



Compounding through sourcing and scale

- **GNG Electronics is a scaled, B2B-focused global refurbishment platform for enterprise IT hardware, operating across ~46 countries with an integrated model spanning sourcing, in-house refurbishment, and institutional distribution.**
- **Its end-to-end operating model enables better control over supply, quality, and channel execution, supporting scalable growth in a fragmented and supply-constrained market.**
- **Industry tailwinds remain favorable, led by widening price arbitrage compared to new devices, increasing enterprise acceptance of refurbished hardware, and a gradual shift toward organized players.**
- **We expect GNG Electronics to deliver Revenue/EBITDA/PAT CAGR of ~26%/~31%/~36% over FY26-28E, driven by volume growth and network expansion. EBITDA margins are expected to improve ~90bp to ~11.3%, supported by favorable mix and operating leverage, while lower borrowing costs support stronger PAT growth.**
- **We initiate coverage with a BUY rating and a TP of INR635, premised on ~30x FY28E EPS (~22x EV/EBITDA), implying ~44% upside from current levels.**

Structural growth with a shift toward organized players

- The global used and refurbished PC market was ~USD34b in CY23 and is expected to reach ~USD57b by CY28 (~11% CAGR), with the refurbished segment outpacing at ~22% CAGR, supported by improving product quality and wider acceptance.
- Growth is supported by: i) **Meaningful price advantage** (~65–75% discount to new devices), sustaining demand across value-conscious and institutional buyers, ii) **Improving product reliability**, aided by standardized refurbishment and warranty-backed offerings, iii) **Rising enterprise-led supply**, driven by faster replacement cycles, and iv) **Regulatory support** (right-to-repair, EPR), aiding ecosystem formalization.
- Regionally, India is expected to be the fastest-growing market (~33% CAGR in refurbished PCs over FY24–29) on a low base, while developed markets continue to witness steady adoption, driven by affordability and regulatory tailwinds.
- The market remains highly fragmented (no player having more than ~5% global share), but is gradually consolidating, with India's organized share expected to increase from ~11% in FY24 to ~32% by FY29.
- **This ongoing shift toward formalization and improved supply quality structurally favors scaled, integrated players like GNG Electronics, enabling them to leverage sourcing depth and in-house capabilities to capture a disproportionate share.**

Scaled global platform with integrated sourcing and distribution strengths

- GNG Electronics has built a diversified sourcing network of ~600 partners (~35% CAGR over FY23–9MFY26), spanning corporates, ITAD providers, leasing firms, and branded enterprise channels, ensuring consistent access to enterprise-grade devices in a supply-constrained market.
- On the demand side, the company serves ~4,900 customer touchpoints (~43% CAGR) across ~46 countries through a predominantly B2B model (~95% of revenue), enabling scalable reach with better realizations and lower demand volatility.
- Simultaneous control over sourcing and distribution improves inventory rotation and reduces dependence on any single channel, supporting steady volume growth (~43% CAGR over FY23–FY26) and enhancing visibility across procurement and sales cycles.
- As scale increases, the integrated model benefits from network effects, strengthening supply access, pricing consistency, and execution reliability, enabling more predictable growth without incremental retail or customer acquisition intensity.

In-house refurbishment capability driving superior yield and cost efficiency

- GNG Electronics' in-house refurbishment capability extends to L3 repairs, advanced cosmetic restoration, and component-level work, enabling recovery across a wider damage spectrum and increasing usable output per procurement batch.
- This deeper technical capability supports structurally better unit economics, driven by higher recovery rates and improved realizations.
- The refurbishment process is standardized and system-led, enabling consistent output quality across facilities and supporting scale, as reflected by volumes growth of ~3x over FY23–26 without any deterioration in reliability metrics.
- Operating performance remains strong, with warranty incidence stable at ~2–3% and costs contained at 4-10bp of total cost, indicating that higher recovery is achieved without compromising product quality.

AI-led hardware refresh and ESG alignment supporting ecosystem tailwinds

- The AI-led enterprise upgrade cycle is increasing the supply of relatively recent, higher-spec devices in secondary markets, improving input quality and supporting better recovery rates and realizations for refurbisher.
- Refurbished devices continue to offer significant price advantages (~65-75% discount to new equivalents), sustaining demand across price-sensitive and institutional buyers and reinforcing their positioning as cost-efficient substitutes.
- Regulatory frameworks such as extended producer responsibility (EPR) and right-to-repair are formalizing the ecosystem, shifting supply toward organized and compliant players while improving access to end-of-life devices through regulated channels.
- **Within this framework, GNG Electronics, as a certified refurbisher with EPR authorization, is positioned to benefit from compliance-led sourcing relationships. This supports a more stable supply access and stronger ecosystem integration as regulatory enforcement increases over time.**

View and valuation

- GNG's competitive positioning strengthens with scale because sourcing access, refurbishment capability, and institutional distribution reinforce each other over time.
- Larger procurement volumes improve supplier relationships and access to higher-quality devices, which support better recovery rates and realizations.
- Stronger distribution enables faster inventory rotation and procurement visibility, allowing the company to handle larger sourcing programs more efficiently.
- This creates a reinforcing operating loop where scale improves supply access, recovery economics, and distribution efficiency simultaneously, making replication increasingly difficult for fragmented refurbisher.
- We expect GNG Electronics to deliver Revenue/EBITDA/PAT CAGR of ~26%/~31%/~36% over FY26-28E, driven by volume growth and network expansion. EBITDA margins are expected to improve ~90bp to ~11.3%, supported by favorable mix and operating leverage, while lower borrowing costs support stronger PAT growth.
- Nevertheless, business remains structurally working-capital intensive (~45% of revenue), constraining near-term cash conversion, with cumulative CFO of ~INR1.4b over FY26-28E with an FCFF of INR1b.
- ***We initiate coverage with a BUY rating and a TP of INR635, based on ~30x FY28E EPS (~22x EV/EBITDA), implying ~44% upside, supported by strong earnings and improving capital efficiency.***

Key risks and concerns

- Revenue concentration remains elevated, with ~66.7% of FY25 revenue routed through the UAE subsidiary, creating meaningful exposure to a single geography despite operational advantages.
- Working capital intensity has increased, with net working capital days rising to 178 (vs 136 in FY25), reflecting higher inventory and receivables and driving reliance on external funding.
- Related-party exposure remains material, with transactions across AEPL (~6.6%), KKOC (~5.4%), and EB Inc. (~8% sales/~7.5% purchases), alongside advances that indicate continued dependence on the promoter ecosystem.
- Supply remains inherently lumpy and non-standardized due to dependence on corporates and ITAD channels, impacting volume visibility and input quality consistency.
- Product concentration persists, with laptops contributing ~75–80% of revenue, limiting diversification and increasing sensitivity to demand and pricing shifts within a single category.

ITC

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ITC IN
Equity Shares (m)	12529
M.Cap.(INRb)/(USDb)	3859.7 / 40.1
52-Week Range (INR)	444 / 287
1, 6, 12 Rel. Per (%)	3/-15/-24
12M Avg Val (INR M)	7649

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	788.7	819.9	878.2
Sales Gr. (%)	2.8	4.0	7.1
EBITDA	273.2	254.9	274.8
EBITDA Mrg. %	34.6	31.1	31.3
Adj. PAT	209.1	194.4	209.3
Adj. EPS (INR)	16.5	15.8	17.0
EPS Gr. (%)	5.0	-4.1	7.6
BV/Sh.(INR)	57.9	58.4	60.6
Ratios			
RoE (%)	29.0	27.2	28.6
RoCE (%)	28.3	25.4	26.7
Payout (%)	90.0	90.0	90.0
Valuations			
P/E (x)	18.7	19.5	18.1
P/BV (x)	5.3	5.3	5.1
EV/EBITDA (x)	17.6	18.7	17.3
Div. Yield (%)	4.7	4.5	4.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	49.2	48.9	45.2
FII	34.8	36.1	39.9
Others	16.0	15.0	14.9

FII Includes depository receipts

CMP: INR308 TP: INR335 (+9%) Neutral

Cigarette price hike in transit; near-term volatility to sustain

- ITC reported consolidated gross cigarette sales growth of 30% YoY to INR119.5b (est. INR90.4b). Net cigarette sales (INR59.5b) declined 22% given the increase in excise duty. There was a month gap between the new tax announcement date and the implementation date (1st Feb), unprecedented in the history of tax increases. It led to a significant gap between primary and secondary sales, thereby 4Q performance is not comparable. Moreover, given such a sharp increase in taxes, ITC has adopted a calibrated price hike strategy (unlike immediate tax pass-on historically) to protect drop-out of consumers from legal to illegal cigarette markets. Cigarette price hikes are still active, and the cumulative hike has not reached the tax-neutral level.
- Consol. FMCG segment sales grew 15% YoY (beat). A recovery was seen in notebooks despite pressure from low-priced imports and local competition, driven by ITC’s calibrated pricing actions. ITC has seen strong growth across products, with premium offerings continuing to perform well. EBIT grew 52% YoY to INR5.3b (beat) and EBIT margin expanded by 200bp to 8.3%.
- Agri business sales declined 15% YoY to INR31.7b (miss), impacted by geopolitical disruptions and a high base. EBIT margin contracted by 50bp YoY to 6.3% (est. 6%).
- Paper business sales grew 2% YoY to INR22.3b, with a similar muted performance in FY26 (4% growth). The minimum import price (MIP) on virgin multi-layer paperboard led to early signs of improvement in net realizations during the quarter. EBIT grew 19% YoY (on base of 33% decline), while EBIT margin expanded 150bp YoY to 10.4% (miss).
- In cigarette business, the tax hike pass-on to consumers is still in progress. Thus, cigarette revenue and EBIT performance will be quite volatile in the near term (at least up to 1QFY27). Earnings pressure on cigarettes would take away the near-term catalysts (recovery in FMCG and Paper) and valuation comfort. ITC has a full cigarette portfolio to better navigate the tax increase, but competitive pressure from illicit cigarettes will take a toll on the formal cigarette industry. A calibrated price hike is expected to impact cigarette EBIT performance in the near term. We maintain our Neutral rating on ITC with **our SoTP-based TP of INR335 (implying 20x FY28E EPS).**

Cigarette performance not comparable YoY; beat in FMCG

- **Consolidated performance:** ITC’s 4Q net revenue declined 5% YoY to INR178.2b (est. INR198.2b). EBITDA grew 6% YoY to INR69.2b (est. INR68.1b). PBT/APAT grew 5%/7% YoY.

- **Cigarette performance not comparable; EBIT up 7%:** Consol. gross cigarette sales grew 30% YoY to INR119.5b (est. INR90.4b), while net cigarette sales (INR59.5b) declined 22% given the increase in excise duty. ITC witnessed strong performance till Jan'26, driven by strategic portfolio and market interventions. Standalone gross cigarette sales rose 32% YoY to INR110.6b. EBIT grew 7.3% YoY to INR58b (est. INR51.5b). Gross cigarette EBIT margin contracted 100bp YoY to 48.5% (est. 56.9%). 4QFY26 numbers are not comparable given there was a month gap between new tax announcement date and implication of tax hike (1st Feb). It has created a huge variance between primary and secondary sales (throughout the months, particularly in January).
- **FMCG – Others:** Consolidated FMCG-Others sales grew 15% YoY to INR63.5b (est. INR61.4b), driven by Staples, Biscuits, Noodles, Dairy, Premium Personal Wash, Home care & Agarbattis. ITC saw a rebound in Notebooks in 2HFY26, driven by focused interventions and calibrated pricing actions. EBIT grew 52% YoY to INR5.3b (est. INR4.7b) in 4QFY26. EBIT margin expanded by 200bp to 8.3% (est. 7.7%). The surge in prices of key input materials (viz. edible oil, soap noodles, packaging inputs, etc.) toward the end of the quarter amid the West Asia conflict is proactively mitigated through focused market interventions, supply chain agility, cost management and judicious pricing actions.
- **Agri business** declined 15% YoY to INR31.7b (est. INR41.6b). Exports remained relatively subdued during the quarter amid disruptions arising from the West Asia conflict. EBIT fell 21% YoY to INR2b. EBIT margin contracted by 50bp YoY to 6.3% (est. 6%).
- **Paperboard** business sales grew 2% YoY to INR22.3b (est. INR23.1b). EBIT was up 19% YoY at INR2.3b and EBIT margin expanded 150bp YoY to 10.4% (est.11.1%). Input costs moderated amid improved wood availability.
- In FY26, ITC's revenue/EBITDA/APAT grew 3%/4%/5%.

Valuation and view

- The price hike on cigarettes is slower than expected and is expected to impact earnings in FY27. This strategy can lower the drop-out of consumers from legal to illegal, but it is adding near-term earnings risk. We cut our EPS estimates by ~3%
- ITC is still under the transitory phase in terms of passing on the entire tax hike to consumers. Thus, we believe the cigarette revenue and EBIT performance will be volatile in the near term (at least up to 1QFY27).
- The FMCG business continues to perform well with robust improvement in margins. However, we believe earnings pressure on cigarettes would take away the near-term catalysts (recovery in FMCG and Paper) and comfort on valuation. ITC has a full cigarette portfolio to better navigate the tax increase, but competitive pressure from illicit cigarettes will take a toll on the formal cigarette industry.
- We maintain our Neutral rating on ITC with **our SoTP-based TP of INR335 (implying 20x FY28E EPS).**

Consol. Quarterly Performance (Reported) **(INR b)**

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q*	2Q*	3Q	4Q			4QE	
Est. cigarette vol. gr. (%)	**3.0**	**3.5**	**6.0**	**5.0**	**6.0**	**6.0**	**6.5**	**NA**	**4.4**	**6.2**	**0.0**	
Net Sales	**184.6**	**207.4**	**187.9**	**187.7**	**214.9**	**195.0**	**200.5**	**178.2**	**767.5**	**788.7**	**198.7**	-10.3%
YoY change (%)	7.5	16.7	4.3	4.7	16.5	-6.0	6.7	-5.0	8.3	2.8	5.9	
Gross Profit	**111.7**	**115.9**	**108.3**	**110.3**	**112.6**	**113.6**	**116.3**	**120.7**	**446.2**	**463.2**	**113.8**	
Margin (%)	60.5	55.9	57.6	58.8	52.4	58.3	58.0	67.7	58.1	58.7	57.3	
EBITDA	**67.5**	**67.6**	**63.6**	**65.2**	**68.2**	**66.9**	**68.8**	**69.2**	**263.9**	**273.2**	**68.1**	1.7%
Growth (%)	1.2	4.8	-2.2	-1.6	1.0	-1.0	8.2	6.2	0.5	3.5	4.4	
Margins (%)	36.6	32.6	33.9	34.7	31.7	34.3	34.3	38.8	34.4	34.6	34.3	
Depreciation	5.0	5.2	4.2	4.1	4.2	4.3	4.3	4.2	18.5	17.1	4.3	
Interest	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.5	0.9	0.1	
Other Income	6.9	6.2	6.0	6.4	6.8	5.8	5.7	5.9	25.5	24.3	6.6	
PBT	**69.4**	**68.5**	**65.4**	**68.4**	**71.3**	**68.9**	**71.1**	**72.0**	**271.6**	**283.3**	**69.0**	4.3%
Tax	17.6	17.9	17.3	16.8	17.8	17.9	17.4	17.0	69.6	70.2	17.1	
Rate (%)	25.4	26.2	26.4	24.6	25.0	26.0	24.4	23.7	25.6	24.8	24.3	
Adj PAT	**50.9**	**49.9**	**46.8**	**50.7**	**52.4**	**50.6**	**51.9**	**54.1**	**198.4**	**209.1**	**50.9**	6.1%
YoY change (%)	-0.2	2.0	-12.4	-0.9	3.0	1.3	11.1	6.6	-2.9	5.4	0.4	
Reported PAT	**50.9**	**49.9**	**45.3**	**50.7**	**52.4**	**51.3**	**49.3**	**53.9**	**196.9**	**206.9**	**50.9**	5.8%

*E: MOFSL estimate; *Excluding the hotel business data, therefore not comparable YoY*

Apollo Hospitals

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1194.6 / 12.4
52-Week Range (INR)	8388 / 6680
1, 6, 12 Rel. Per (%)	11/22/24
12M Avg Val (INR M)	3126

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	252.3	287.0	321.0
EBITDA	37.7	44.1	50.9
Adj. PAT	19.6	23.9	27.6
EBITDA Margin (%)	14.9	15.4	15.9
Cons. Adj. EPS (INR)	136.0	166.4	191.7
EPS Gr. (%)	35.3	22.3	15.2
BV/Sh. (INR)	681.4	847.4	1,039.5
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	22.1	22.5	21.0
RoCE (%)	16.1	17.1	16.9
Payout (%)	4.3	3.5	3.1
Valuations			
P/E (x)	61.1	49.9	43.4
EV/EBITDA (x)	32.9	27.7	23.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.8	1.9	2.3
EV/Sales (x)	4.9	4.3	3.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.0	28.0	29.3
DII	23.0	21.7	22.5
FII	42.6	43.5	42.7
Others	6.4	6.7	5.4

FII includes depository receipts

CMP: INR8,309 TP: INR9,590 (+15%) Buy

A broad-based beat; margins hold despite a drag from newer hospitals

In the process of adding beds and stores, and improving GMV

- Apollo Hospitals (APHS) recorded a better-than-expected 4Q performance with a 3.5%/10%/13% beat on revenue/EBITDA/PAT. The company delivered superior operational performance across the three segments – healthcare services, Healthco, and AHLL.
- The healthcare services segment not only delivered robust revenue growth (backed by volume and realization) but also exhibited consistent operating margins. In fact, the company's 4QFY26 EBITDA margin of 23.9% was recorded after considering operating losses related to newer hospitals.
- The online pharma transactions grew 15% YoY in 4Q. Additionally, APHS has been implementing efforts to rationalize its operating costs in the online pharmacy segment. While the overall store addition has been healthy at 668 in FY26, with 176 being added in 4QFY26. The offline pharmacy margins have been steady at 7.7%, driving 21% YoY growth in offline pharmacy EBITDA.
- The diagnostic business within AHLL has shown strong improvement in financial performance with 41%/54% YoY growth in revenue/EBITDA for FY26.
- We raise our earnings estimate by 4%/6% for FY27/FY28, factoring in 1) improving realization per patient in the healthcare services business, 2) optimization of case mix, 3) faster reduction in operating losses in Healthco, and 4) a robust scale-up of the diagnostic business.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,590.

Highest YoY revenue growth/EBITDA margin in the last eight quarters

- APHS's 4QFY26 revenue grew 18.1% YoY to INR66.1b (our est: INR63.8b).
- EBITDA margin expanded 155bp YoY to 15.3%.
- EBITDA grew 31.3% YoY to INR10.1b (our est: INR9.2b).
- Adj. PAT grew 36% YoY to INR5.3b (our est: INR4.7b).
- Revenue/EBITDA/PAT grew 16%/25%/35% YoY to INR252b/INR37.7b/INR19.6b in FY26.

All the verticals continue to deliver double-digit YoY growth

- Healthcare services revenue grew 15.8% YoY to INR32.7b, driven by growth in both inpatient volume (+7%), price (+4%), and case mix (5%).
- Healthco revenue grew 20% YoY to INR28.5b.
- AHLL's revenue grew 24.1% YoY to INR4.9b, primarily driven by growth in diagnostics.

Highlights from the management commentary

- APHS is on track to complete the demerger process of Healthco by 4QFY27 as planned earlier. The Healthco business is likely to be cash break-even in 1QFY27.
- In 4Q, 185 beds were operationalized from new hospitals. About 550-600 beds are likely to be operationalized in 1HFY27, too. Overall, 1,400 operating beds are likely to be added over the next 12-15M, driving 25% capacity addition.
- It retained its guidance of an INR1.5b opex loss related to new hospitals in FY27.
- Overall ESOP costs for Apollo 24/7 are expected to be INR500m for FY27.
- APHS is working on a reduction in ALOS through the use of robotics, standardization of processes, and the use of higher-end equipment.
- Apollo Cradle & Fertility and Cloudnine are likely to combine (subject to CII approval) to create one of India's largest maternity and fertility care platforms. AHLL's Mother & Child and Fertility businesses were valued at INR15.5b through a combination of cash and 9.9% equity stake in the combined entity.

Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**50,856**	**55,893**	**55,269**	**55,922**	**58,421**	**63,035**	**64,774**	**66,055**	**217,940**	**252,285**	**63,823**	**3.5%**
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	12.8	17.2	18.1	14.3	15.8	14.1	
Total Expenditure	44,105	47,738	47,654	48,225	49,902	53,624	55,121	55,945	187,722	214,592	54,633	
EBITDA	**6,751**	**8,155**	**7,615**	**7,697**	**8,519**	**9,411**	**9,653**	**10,110**	**30,218**	**37,693**	**9,191**	**10.0%**
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	15.4	26.8	31.3	26.4	24.7	19.4	
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	15.3	13.9	14.9	14.4	
Depreciation	1,774	1,845	1,846	2,110	2,147	2,178	2,192	2,244	7,575	8,761	2,176	
Interest	1,164	1,175	1,098	1,148	1,083	1,096	1,126	1,191	4,585	4,496	1,161	
Other Income	372	382	638	611	402	547	528	439	2,003	1,916	523	
PBT before EO expense	**4,185**	**5,517**	**5,309**	**5,050**	**5,691**	**6,684**	**6,863**	**7,114**	**20,061**	**26,352**	**6,377**	
Extra-Ord expense/(Income)	0	0	0	0	0	0	192	0	0	192	0	
PBT	**4,185**	**5,517**	**5,309**	**5,050**	**5,691**	**6,684**	**6,671**	**7,114**	**20,061**	**26,160**	**6,377**	
Tax	1,145	1,617	1,568	1,010	1,417	1,807	1,657	1,702	5,340	6,583	1,626	
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	24.8	23.9	26.6	25.2	25.5	
Minority Interest & Profit/Loss of Asso. Cos.	-12	112	18	144	-54	105	-9	119	262	161	71	
Reported PAT	**3,052**	**3,788**	**3,723**	**3,896**	**4,328**	**4,772**	**5,023**	**5,293**	**14,459**	**19,416**	**4,680**	
Adj PAT	**3,052**	**3,788**	**3,723**	**3,896**	**4,328**	**4,772**	**5,167**	**5,293**	**14,459**	**19,560**	**4,680**	**13.1%**
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	26.0	38.8	35.9	61.1	35.3	20.1	
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	8.0	6.6	7.8	7.3	

Key performance Indicators

Y/E March	FY25				FY26E				FY25	FY26	FY26E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Hospital Revenue (INRm)	**26,373**	**29,032**	**27,850**	**28,220**	**29,351**	**31,690**	**31,830**	**32,680**	**111,475**	**125,551**	**31,762**	**2.9%**
YoY Growth (%)	15.0	14.0	13.0	10.3	11.3	9.2	14.3	15.8	13.0	12.6	12.6	
EBITDA margin (%)	23.6	24.9	24.1	24.3	24.5	24.6	24.8	23.9			23	
Healthco (INRm)	**20,821**	**22,822**	**23,524**	**23,763**	**24,718**	**26,606**	**28,270**	**28,480**	**90,930**	**108,074**	**27,214**	**4.7%**
YoY Growth (%)	15.3	17.3	14.8	17.2	18.7	16.6	20.2	19.9	16.2	18.9	14.5	
EBITDA margin (%)	1.1	2.3	2.4	1.5	3.8	4.1	4.5	5.5			5	
AHLL Revenue (INRm)	**3,661**	**4,039**	**3,895**	**3,940**	**4,351**	**4,739**	**4,670**	**4,890**	**15,535**	**18,650**	**4,847**	**0.9%**
YoY Growth (%)	14.9	14.0	15.3	11.1	18.8	17.3	19.9	24.1	13.8	20.1	23.0	
Cost Break-up												
Gross Margin (%)	48.4	48.9	47.5	47.6	47.8	48.5	47.8	48.5	48.1	48.2	48.1	
EBITDA Margin (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	15.3	13.9	88.1	14.4	
PAT Margin (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	8.0	6.6	78.7	7.3	

Bosch

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1038.5 / 10.8
52-Week Range (INR)	41945 / 28610
1, 6, 12 Rel. Per (%)	-4/6/16
12M Avg Val (INR M)	1196

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.3	271.1	296.3
EBITDA	26.5	37.7	43.0
Adj. PAT	23.5	26.3	30.7
EPS (INR)	796.0	893.0	1,041.6
EPS Gr. (%)	16.7	12.2	16.6
BV/Sh. (INR)	5,034	6,170	6,851
Ratios			
RoE (%)	16.4	15.9	16.0
RoCE (%)	21.5	21.1	21.2
Payout (%)	33.9	35.8	34.6
Valuations			
P/E (x)	44.1	39.3	33.7
P/BV (x)	7.0	5.7	5.1
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.8	1.7	2.2

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.5	70.5	70.5
DII	15.1	14.9	16.0
FII	7.2	7.3	6.1
Others	7.2	7.2	7.4

FII includes depository receipts

CMP: INR35,210 TP: INR37,499 (+7%) Neutral

A steady quarter

Announces JV with the TSF Group for e-enabled air systems in CVs

- Bosch (BOS)'s 4QFY26 PAT was INR5.7b, below our estimate of INR6.2b, despite the EBITDA margin exceeding our estimates. This beat was fueled by lower other expenses. Earnings missed our estimates due to lower-than-expected other income and higher depreciation.
- Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

Margins beat our expectations, while PAT misses

- Net revenue in 4QFY26 came broadly in line, growing ~13.3% YoY to INR55.7b (est. ~INR54b), led by strong performance in the automotive segment, particularly in Power Solutions and 2Ws.
- The mobility business grew 23.3% YoY, driven by 27.4% growth in Power Solutions and a strong 63.4% YoY growth in the 2W segment. The Consumer Goods segment underperformed and grew 14.3% YoY.
- Gross margin contracted ~280bp YoY (down 200bp QoQ) to 34.8%, below our estimate of 36.5%.
- EBITDA margin came in at 14.4% (+80bp YoY and +100bp QoQ), ahead of our estimate of 13.2%. Margin beat was driven by much lower other expenses, which was a surprise. Other expenses declined 10% QoQ, while revenue rose 14% QoQ.
- As a result, EBITDA beat our estimates, rising ~21% YoY to INR7.8b.
- However, due to higher-than-expected depreciation and lower other income, PAT missed our estimates and was up 2.7% YoY at ~INR5.7b (est. INR6.2b).
- For FY26, revenue/EBITDA/adj. PAT grew by 10.8%/14.8%/16.5% to INR200.3b/INR26.5b/INR23.4b.
- The CFO for the year stood at INR21.8b, with FCF of INR18.6b.
- The Board announced a final dividend of INR270/equity share, compared to INR512/equity share last year.

Highlights from the management commentary

- Management expects broadly flat growth across automotive segments in the near term and continues to maintain a cautiously optimistic outlook given the ongoing geopolitical conflict.

- The company is preparing for the phased rollout of ADAS regulations in commercial vehicles, expected to commence for new CV platforms from January 2027 and extend to all vehicles by Oct'27.
- BOS became the first power tools company in India to secure mandatory BIS certification for key product categories such as angle grinders, drills, and hammers, creating a meaningful competitive advantage.
- BOS and the TSF Group have entered into a JV to focus on advanced air systems, including intelligent modules for air processing, compressors, suspension systems, and parking brakes applicable across both ICE and BEV commercial vehicles, spanning MHCVs and LCVs.
- The JV with TataAutoComp will have the SOP by 3QFY28, and they have already received customer orders for the same.

Valuation and view

Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

Quarterly performance (S/A) (INR M)

Y/E March	FY25				FY26				FY25	FY26		Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**43,168**	**43,943**	**44,657**	**49,106**	**47,886**	**47,948**	**48,856**	**55,657**	**180,874**	**200,347**	**53,756**	3.5
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	13.3	8.1	10.8	9.5	
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	65.2	63.4	63.9	63.5	180bps
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.6	8.3	7.5	7.5	10bps
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	12.7	15.6	15.2	15.8	-300bps
EBITDA	**5,197**	**5,605**	**5,826**	**6,469**	**6,393**	**6,171**	**6,330**	**8,022**	**23,097**	**26,916**	**7,103**	12.9
Change (%)	11.1	14.1	0.7	16.1	23.0	10.1	8.7	24.0	10.3	16.5	10	
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	14.4	12.8	13.4	13.2	120bps
Depreciation	856	900	1,008	992	850	925	987	1,158	3,756	3,920	995	
Interest	26	22	62	61	45	42	43	138	171	267	45	
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	1,564	8,142	8,543	2,488	
PBT before EO expense	**6,108**	**6,772**	**6,647**	**7,785**	**8,379**	**7,303**	**7,299**	**8,290**	**27,312**	**31,272**	**8,551**	-3.1
Extra-Ord expense	0	-485	471	0	5,560	0	206	206	-14	-5,148	0	
PBT after EO Expense	**6,108**	**7,257**	**6,176**	**7,785**	**13,939**	**7,303**	**7,093**	**8,084**	**27,326**	**36,420**	**8,551**	-5.5
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,399	7,193	8,717	2,350	
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	29.7	26.3	23.9	27.5	220bps
Reported PAT	**4,655**	**5,359**	**4,582**	**5,537**	**11,154**	**5,542**	**5,321**	**5,685**	**20,133**	**27,703**	**6,201**	-8.3
Adj PAT	**4,655**	**5,002**	**4,929**	**5,537**	**6,932**	**5,542**	**5,477**	**5,830**	**20,122**	**31,619**	**6,201**	-6.0
YoY Change (%)	13.8	30.2	4.4	-1.9	48.9	10.8	11.1	5.3	11.4	57.1	12.0	

E: MOFSL Estimates

FSN E-commerce Ventures

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NYKAA IN
Equity Shares (m)	2863
M.Cap.(INRb)/(USDb)	786 / 8.2
52-Week Range (INR)	286 / 191
1, 6, 12 Rel. Per (%)	7/11/59
12M Avg Val (INR M)	1865

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
BPC GMV	149.5	196.2	247.7
Net Sales	100.2	132.2	167.7
Change (%)	26.1	31.9	26.9
EBITDA	7.5	12.0	16.0
EBITDA margin (%)	7.5	9.1	9.5
Adj. PAT	2.2	4.5	7.3
PAT margin (%)	2.1	3.4	4.4
RoE (%)	14.4	26.3	31.5
RoCE (%)	19.9	31.1	36.2
EPS	0.7	1.6	2.6
EV/ Sales	7.8	6.0	4.7
Price/ Earnings	385.6	172.7	107.2
Price/ Book	52.3	40.1	29.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.1	52.1	52.2
DII	25.4	25.4	25.2
FII	12.4	12.1	8.8
Others	10.2	10.4	13.8

FII includes depository receipts

CMP: INR275 TP: INR300 (+9%) Neutral

Top-notch execution

Beauty steady; Fashion gaining ground

- FSN E-commerce Ventures (NYKAA) reported 4QFY26 net revenue of INR26.48b, rising 28% YoY vs. our estimate of 25.2% YoY growth.
- The BPC vertical's NSV grew 29% YoY to INR22.69b, supported by acceleration in both growth and profitability vs. our estimate of 24% YoY growth in 4QFY26. Its EBITDA margin came in at 10.3% in 4QFY26 vs. our estimate of 9.7%.
- The Fashion vertical's NSV grew 42% YoY to INR3.97b vs. our estimate of 33% YoY growth in 4QFY26. The vertical reported a contribution margin of 12.1% vs. our estimate of 9.5% in 4QFY26. EBITDA margin for the Fashion business stood at 0.3%.
- Consolidated adj. PAT came in at INR788m (up 315% YoY) vs. our estimate of INR735m. For FY26, its revenue/EBITDA/adj. PAT grew 26.1%/58.7%/191.7% YoY. For 1QFY27, we expect its revenue/EBITDA/adj. PAT to grow 33.6%/78.4%/319.5% YoY. RoE came in at 14.4% in FY26 (vs. 5.6% in FY25).
- We value NYKAA on an SoTP basis with a TP of INR300. We believe much of the growth is now priced in; following the strong share price performance over the past year, near-term risk-reward appears balanced. **Reiterate Neutral.**

Our view: Reinvestment could keep margin gains measured

- **Beauty continues to anchor; scale benefits visible but reinvestment remains:** BPC growth remains steady at ~27–29% YoY, supported by customer additions, store expansion (313 stores), and continued premiumization (K-beauty +58%, dermo +40%+). **Customer metrics remain healthy (AUTC ~19.7m; ~66m orders), indicating that both acquisitions and repeat purchases are working together.**
- **While EBITDA margins expanded to ~10.3% in 4Q (FY26: ~9.6%),** management continues to reinvest in customer acquisition and category expansion. We expect BPC NSV growth of 30**%/26**% in FY27/28E, with margins gradually trending toward 11%, supported by mix and operating leverage.
- **Fashion witnessing improvement; growth and profitability moving together:** The Fashion vertical's growth picked up to ~30% in FY26, alongside a sharp ~570bp margin expansion, with the business turning EBITDA positive in 4Q (~0.3%). **This improvement is largely driven by better customer quality, higher brand additions (~1,200+), and partnerships like H&M and Nike, which are improving traffic and conversion**. While the trajectory is positive, the fashion vertical has seen volatility earlier and sustaining both growth and profitability together remains key. We build in Fashion vertical growth of 20% in FY27E, with EBITDA margin of +1.0%.

- **Margins expanding across segments; mix and reinvestment to shape the trajectory:** We believe margin expansion is now broad-based, with consolidated EBITDA margin expanding to ~8.4% in 4Q, driven by gross margin expansion (~45%+) and improved cost control, particularly in employee and overhead productivity. **House of Nykaa (GMV +50%) and improving Superstore profitability (>500bp margin expansion) are supporting margins**. However, management highlighted that part of these gains will continue to be reinvested into growth, especially in beauty retail. We estimate EBITDA margins of 9.0**%/9.5**% for FY27/28E, with further expansion likely to be gradual.
- **Management indicated that the stable demand environment and April-May** trends continue to hold up, though it flagged risks arising from inflation and currency. **We believe much of the growth path is now visible;** revenue CAGR is projected at ~26% over FY23–26, with EBITDA margin expansion to ~7.5% in FY26 (vs ~5.0% in FY23). **From here, sustaining ~22-25%+ growth, alongside continued margin expansion** (toward ~9–10%), without a step-up in reinvestment, remains the key monitorable. **We believe overall execution remains top-notch and, notwithstanding any macro risks, this remains a steady compounder.**

Valuation and changes to our estimates

- We have increased our estimates by ~3.7%/4.8% for FY27/FY28, largely reflecting steady execution across segments. We believe BPC continues to deliver mid-to-high 20% growth with improving margins (~10%+), supported by premiumization and owned brands, though reinvestment remains ongoing. Meanwhile, the Fashion vertical is showing signs of recovery, with growth improving and the business reaching EBITDA breakeven in this quarter. NYKAA is expected to report a PAT margin of 3.4%/4.4% in FY27/28E.
- For the BPC business, we assign a 50x EV/EBITDA multiple, reflecting category leadership, relatively better margins versus horizontal platforms, and improving earnings visibility, implying a per-share value of INR275. For the Fashion business, we use a DCF-based approach, implying a per-share value of INR27. Adjusting for net debt, we arrive at our TP of INR300.
- We believe much of the growth is now reflected in valuations, and following the strong share price performance over the past year, the near-term risk-reward appears balanced. **We reiterate our Neutral rating on the stock.**

BPC NSV growth above our estimates and beat on both Fashion and BPC margins

- NYKAA's consolidated GMV and NSV both grew 28%/31% YoY vs. our estimates of 24.8%/25.6%.
- NYKAA reported 4QFY26 net revenue of INR 26.48b (rising 28% YoY vs our estimate of 25.2%). For FY26, revenue stood at INR100.2b, rising 26% YoY.
- The BPC vertical's NSV/revenue grew 29%/27% YoY to INR22.69b vs our estimate of 24% YoY growth in 4QFY26.
- The Fashion vertical's NSV/revenue grew 42%/40% YoY to INR3.97b vs our estimate of 33% YoY growth in 4QFY26.
- Average unique transacting customers (AUTC) for the BPC vertical grew 24.7% YoY to 19.7m.

- The BPC vertical's EBITDA margin came in at 10.3% in 4QFY26 vs our estimate of 9.7%.
- The Fashion vertical reported contribution margin of 12.1% vs our estimate of 9.5% in 4QFY26. EBITDA margin for this vertical stood at 0.3%.
- Consol adj. PAT came in at INR788m (up 315% YoY) vs our estimate of INR735m. For the full year, consol adj. PAT stood at INR2,152m, rising 192% YoY.

Key highlights from the management commentary

- **The Beauty** vertical's GMV grew ~27% YoY to ~INR150b for full year FY26; 4Q GMV and NSV grew ~27% and ~29% YoY, respectively.
- EBITDA margin for the Beauty vertical reached ~10.3% in 4Q, with a ~70bp YoY improvement for the full year to ~9.6%, driven by marketing efficiencies and scale benefits.
- Korean beauty brands grew ~58% YoY; dermo-cosmetics brands witnessed ~40%+ GMV growth, with NYKAA holding the largest assortment of both categories in India.
- 200+ new brands were launched in FY26, including ultra-luxury entries such as Chanel, La Prairie, and SK-II, alongside prestige additions like La Roche-Posay, IT Cosmetics, and Supergoop.
- **Fashion:** Nykaa Fashion's GMV grew ~30% YoY to ~INR50b in FY26; NSV grew ~30% to ~INR14.5b; 4Q NSV grew ~42% YoY, accelerating sharply vs. the full year.
- EBITDA margin expanded ~570bp YoY from -8.3% in FY25 to -2.6% in FY26; the business turned EBITDA positive at +0.3% in 4QFY26, a key inflection milestone.
- New customer acquisitions grew ~41% YoY, with focus maintained on premium, high-quality customers; marketing efficiency improved across the funnel as brand quality and assortment expanded.

Consolidated - Quarterly Earnings Model (INR M)

Y/E march	FY25				FY26				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(% / bp)
Revenue	**17,461**	**18,747**	**22,672**	**20,618**	**21,549**	**23,460**	**28,733**	**26,482**	**79,498**	**1,00,224**	**25,875**	**2.3**
YoY Change (%)	22.8	24.4	26.7	23.6	23.4	25.1	26.7	28.4	24.5	26.1	25.5	290bp
Inventory of traded goods	9,901	10,537	12,761	11,527	11,934	12,924	15,759	14,449	44,727	55,065	14,438	0.1
Gross Profit	**7,560**	**8,210**	**9,911**	**9,090**	**9,615**	**10,535**	**12,974**	**12,033**	**34,772**	**45,157**	**11,437**	**5.2**
Margins (%)	43.3	43.8	43.7	44.1	44.6	44.9	45.2	45.4	43.7	45.1	44	120bp
Employee Benefit expenses	1,559	1,615	1,746	1,741	1,820	1,828	2,030	2,038	6,661	7,715	2,018	1.0
Others	5,041	5,558	6,758	6,016	6,388	7,120	8,650	7,765	23,371	29,923	7,364	5.4
EBITDA	**960**	**1,037**	**1,407**	**1,333**	**1,407**	**1,588**	**2,294**	**2,230**	**4,740**	**7,519**	**2,055**	**NA**
Margins (%)	5.5	5.5	6.2	6.5	6.5	6.8	8.0	8.4	6.0	7.5	7.9	50bp
Depreciation	601	636	698	729	761	790	809	842	2,664	3,203	641	31.3
Interest	213	242	319	299	302	315	292	263	1,073	1,171	317	-16.8
Other Income	73	55	55	90	93	80	63	92	273	328	80	14.4
PBT before EO expense	**220**	**213**	**445**	**395**	**437**	**563**	**1,256**	**1,216**	**1,275**	**3,472**	**1,177**	**3.3**
Tax	78	78	176	205	192	220	480	428	538	1,320	441	-3.1
Rate (%)	35.7	36.7	39.5	51.9	44.0	39.1	38.2	35.2	42.1	38.0	37.5	-230bp
Adj PAT	**141**	**135**	**269**	**190**	**245**	**343**	**776**	**788**	**738**	**2,152**	**735**	**7.1**
Extra-Ord expense	0	0	0	0	0	0	101	0	0	101	0	
MI & Profit/Loss of Asso. Cos.	6	5	6	0	0	15	0	0	16	15	0	
Reported PAT	**135**	**130**	**264**	**190**	**245**	**329**	**675**	**788**	**722**	**2,037**	**735**	**7.1**
YoY Change (%)	110%	40%	45%	112%	81%	152%	156%	315%	81%	182%	2.9	
Margins (%)	0.8	0.7	1.2	0.9	1.1	1.4	2.4	3.0	0.9	2.0	2.8	

Page Industries

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	427.4 / 4.4
52-Week Range (INR)	50590 / 29800
1, 6, 12 Rel. Per (%)	5/8/-15
12M Avg Val (INR M)	1013

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	52.5	59.0	64.9
Sales Gr. (%)	6.3	12.5	10.0
EBITDA	11.5	12.9	14.2
EBITDA Margin %	22.0	21.8	21.9
Adj. PAT	8.0	8.9	10.0
Adj. EPS (INR)	716.2	800.9	894.3
EPS Gr. (%)	9.7	11.8	11.7
BV/Sh.INR	1347.2	1634.7	1955.7
Ratios			
RoE (%)	53.2	49.0	45.7
RoCE (%)	48.5	47.8	45.1
Payout (%)	80.3	75.0	75.0
Valuations			
P/E (x)	53.5	47.8	42.8
P/BV (x)	28.4	23.4	19.6
EV/EBITDA (x)	36.9	32.9	29.5
Div. Yield (%)	1.4	1.3	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.9	42.9	42.9
DII	33.2	31.5	28.6
FII	19.0	20.7	23.6
Others	4.9	4.9	4.9

FII includes depository receipts

CMP: INR38,320 TP: INR45,000 (+17%) Buy

Strong exit to FY26; positive commentary for volume-driven FY27

- Page Industries (PAGE) posted strong 4QFY26 performance, with revenue growth of 14% YoY (est. 9%) and volume growth of 11% (vs. est. 6.6%; 1.4% in 3QFY26). There was a sharp growth recovery in 4Q after 4% revenue growth in 9MFY26. The recovery in consumer demand was encouraging and provided confidence that the trend can sustain, at least in the near term. Athleisure demand recovered as channel inventory normalized. JKY Groove witnessed strong traction and expanded across 500 EBOs, select MBOs, and e-commerce channels.
- GM contracted 250bp YoY to 58.4% (est. 60.4%, 57.9% in 3QFY26) due to inflation in cotton and other RM. The company implemented ~2% price hikes in Jan’26, linked to product upgrades. Additional hikes are likely in 1QFY27 to offset input cost pressures. FG/RM inventory days increased to 73 from 64 at the start of FY26, driven by strategic stocking amid RM inflation and ahead of seasonally strong 1Q demand.
- EBITDA margin contracted 60bp YoY to 20.8%. Management maintained its FY27 EBITDA margin guidance of 19-21% (vs. 22% in FY26). Investments focused on marketing and business will remain elevated in FY27.
- PAGE exited FY26 on a strong note after muted growth during most of the year (6% revenue, 4% volume in FY26). The company aims to achieve double-digit volume growth in FY27 (we model 8%) despite price hikes. According to the company, competitive pressure has been easing out compared to a year ago, as the industry is experiencing consolidation (particularly for D2C). Improving macro conditions and the company’s own initiatives are expected to drive volume growth. Initiatives for product innovation, marketing (particularly on social media platforms), and new channel expansion are encouraging. We model an 11% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

All-round beat; volume up 11%

- **Positive growth guidance for FY27:** Revenue grew 14% YoY to INR12.5b (est. INR11.9b) in 4QFY26. The company witnessed a sharp acceleration in revenue growth and an encouraging exit to FY26, after registering a mere 4% growth in 9MFY26. Volume growth was 10.8% YoY (est. 6.6%, 8.5% in 4QFY25 and 1.4% in 3QFY26) to 54.5m pieces. Consumer confidence and retail demand remained healthy in 4Q, while premiumization gained further traction as consumers increasingly embraced value-added premium offerings and outerwear, leading to higher average selling prices.

- **Contraction in margins** – Gross margin contracted 250bp YoY to 58.4% (est. 60.4%, 57.9% in 3QFY26) due to inflation in cotton and other RM. The company plans to offset the pressure through strategic sourcing initiatives, supply chain optimization, operational efficiencies, and calibrated pricing actions. Employee expenses rose 10% YoY, and other expenses rose 8% YoY. EBITDA grew 11% YoY at INR2.6b (est. INR2.5b). EBITDA margin contracted 60bp YoY to 20.8% (est. 20.6%).
- **Healthy profitability growth –** PBT grew 9% YoY to INR2.4b (est. INR2.3b). Adj. PAT increased 9% YoY to INR1.8b (est. INR1.7bn).
- In FY26, revenue/EBITDA/APAT grew 6%/9%/10%, respectively

Highlights from the management commentary

- Demand recovery was particularly visible in March, while January and February also witnessed better traction versus the first three quarters of FY26.
- Management stated that the gap between value growth and volume growth was largely driven by premiumization and favorable product mix rather than price hikes.
- Management indicated that competitive intensity has reduced meaningfully compared to 1–2 years ago. Several D2C and emerging brands have either reduced offline expansion, consolidated operations, or lowered discounting and marketing intensity.
- Inventory days increased to 73 days at the end of FY26 versus 64 days at the beginning of the year. Net working capital days increased marginally to 56 days from 54 days.

Valuation and view

- We raise our EPS estimates by 3-4% for FY27 and FY28 on better delivery of revenue growth in 4QFY26.
- PAGE exited FY26 on a strong note after muted growth during most of the year (6% revenue, 4% volume in FY26). The company aims to achieve double-digit volume growth in FY27 (we model 8%) despite price hikes. According to the company, competitive pressure has been easing out compared to a year ago, as the industry is experiencing consolidation (particularly for D2C). Improving macro conditions and the company's own initiatives are expected to drive volume growth. Initiatives for product innovation, marketing (particularly on social media platforms), and new channel expansion are encouraging. We model an 11% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Quarterly Statement (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volume growth (%)	**2.6**	**6.7**	**4.7**	**8.5**	**1.9**	**2.5**	**1.4**	**10.8**	**5.0**	**4.0**	**6.6**	
Net Sales	**12,775**	**12,454**	**13,131**	**10,981**	**13,166**	**12,909**	**13,868**	**12,526**	**49,340**	**52,468**	**11,937**	4.9%
YoY change (%)	3.9	10.7	6.9	10.6	3.1	3.7	5.6	14.1	8.0	6.3	8.7	
Gross Profit	**6,918**	**7,031**	**7,399**	**6,689**	**7,784**	**7,736**	**8,034**	**7,319**	**28,036**	**30,874**	**7,209**	1.5%
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	59.9	57.9	58.4	56.8	58.8	60.4	
EBITDA	**2,433**	**2,806**	**3,025**	**2,352**	**2,947**	**2,795**	**3,181**	**2,606**	**10,617**	**11,529**	**2,462**	5.8%
Margins (%)	19.0	22.5	23.0	21.4	22.4	21.7	22.9	20.8	21.5	22.0	20.6	
YoY change	2.0	20.1	31.7	43.1	21.1	-0.4	5.2	10.8	23.5	8.6	4.7	
Depreciation	221	226	297	249	266	254	265	280	992	1,066	250	
Interest	117	109	119	118	127	125	127	119	464	498	126	
Other Income	129	146	140	201	148	195	124	172	616	639	183	
PBT	**2,225**	**2,616**	**2,750**	**2,187**	**2,702**	**2,611**	**2,913**	**2,378**	**9,777**	**10,603**	**2,268**	4.9%
Tax	572	672	703	547	694	663	667	591	2,494	2,615	609	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.4	22.9	24.8	25.5	24.7	26.9	
APAT	**1,652**	**1,944**	**2,047**	**1,640**	**2,008**	**1,948**	**2,158**	**1,787**	**7,282**	**7,988**	**1,658**	7.8%
YoY change (%)	4.3	29.3	34.3	51.6	21.5	0.2	5.4	9.0	27.9	9.7	1.1	
Reported PAT	**1,652**	**1,944**	**2,047**	**1,640**	**2,008**	**1,948**	**1,895**	**1,787**	**7,282**	**7,988**	**1,658**	

E: MOFSL Estimates

Metro Brands

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	302 / 3.1
52-Week Range (INR)	1340 / 883
1, 6, 12 Rel. Per (%)	8/6/-2
12M Avg Val (INR M)	107

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	28.6	34.1	39.7
EBITDA	8.7	10.4	12.2
Adj. PAT	4.1	4.8	5.7
EBITDA Margin (%)	30.3	30.4	30.7
Adj. EPS (INR)	15.1	17.5	20.7
EPS Gr. (%)	8.5	16.3	18.1
BV/Sh. (INR)	75.1	86.9	100.7
Ratios			
Net D:E	0.4	0.3	0.2
RoE (%)	22.2	22.2	22.7
RoCE (%)	15.3	15.1	15.3
Payout (%)	19.7	34.7	35.7
Valuations			
P/E (x)	72.9	62.7	53.1
EV/EBITDA (x)	36.3	30.3	25.7
EV/Sales (X)	11.0	9.2	7.9
Div. Yield (%)	0.3	0.6	0.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.8	71.8	71.9
DII	7.6	7.5	7.4
FII	3.8	3.8	3.5
Others	16.9	16.8	17.3

FII includes depository receipts

CMP: INR1,100 TP: INR1,250 (+14%) Buy

Strong end to FY26; remains confident of delivering ~15% revenue CAGR

- Metro Brands' (MBL) revenue growth further improved to ~20% YoY in 4QFY26 (vs. ~15% YoY in 3Q), driven by acceleration in store additions, recovery in in-store sales (~16% YoY vs. ~11% YoY in 3Q), and rising traction in e-commerce (+53% YoY).
- Profitability (4Q EBITDA up 21% YoY) remains intact despite increased marketing spends to boost in-store footfalls.
- For FY26, MBL met its guidance on revenue growth (~14% YoY) as well as profitability (30%+ EBITDA margin and mid-teen PAT margin).
- MBL's revenue growth has experienced a steady pick-up since 2HFY25, driven by rising traction in e-commerce, acceleration in store additions, and likely replacement demand kicking in after a three-year hiatus.
- While BIS-related challenges persist for the S&A category (Foot Locker and FILA), we believe there are enough triggers for MBL to sustain double-digit growth over the medium term.
- We raise our FY27/28E EBITDA by 2%/5%, driven largely by higher revenue growth on the back of acceleration in store expansion. Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we model a revenue/EBITDA/adj. PAT CAGR of 17-18% over FY26-28E.
- We reiterate our BUY rating on MBL with a revised TP of INR1,250 (earlier INR1,215), premised on an unchanged ~40x FY28 Pre-IND AS EV/EBITDA multiple (implied ~60x FY28 P/E).

Revenue surges 20% YoY as store additions and e-commerce sales rise

- Consolidated 4Q revenue grew ~20% YoY to INR7.8b (vs. our est. of 16% YoY), driven by festive/wedding season demand and GST reduction.
  - In-store sales growth also accelerated to ~16% YoY (vs. ~11% YoY in 3Q), driven largely by 16% YoY store additions.
  - Revenue per sqft (on closing area) was stable YoY at INR4,750 (down 5% YoY to INR17.3k for FY26), despite accelerated store openings.
  - E-commerce and omnichannel continued to witness robust traction, recording ~53% YoY revenue growth to INR920m, with the revenue share rising to 12.2% (vs. 9.5% YoY).
- Store expansion accelerated to 47 new stores, while five stores were closed down, taking the count to 1,032 stores.
- Format-wise, MBL added 12 stores each in Metro/Walkway, nine stores in Mochi, seven stores in Crocs, and FILA EBOs.
- Gross profit rose 21% YoY to INR4.5b (vs. our est. INR4.3b) as margins expanded ~30bp YoY to 57.8% (~25bp beat), likely led by lower discounting during EoSS and improvement in the product mix.
- Employee costs rose 18% YoY, and other expenses jumped 23% YoY (7% ahead), driven by increased marketing spends to drive footfalls.
- As a result, EBITDA at INR2.4b grew 21% YoY (vs. our est. INR2.3b).

- EBITDA margin expanded by a modest 10bp YoY to 30.8% (~35bp miss).
- Depreciation (+20% YoY) and finance costs (+19% YoY) grew in line with store expansion. Other income grew 36% YoY (32% above our est.).
- Resultantly, reported PAT at INR1.2b grew 24% YoY (15% beat).

Growth rebounds in FY26 as store additions accelerate; e-commerce gains traction

- Revenue at INR28.7b grew ~14% YoY, driven by ~16% YoY area addition and ~39% YoY growth in e-commerce and omni revenue (12.9% contribution, +230bp YoY).
  - MBL added 124 net stores (147 gross) to reach 1,032 stores.
  - In-store sales grew ~10% YoY, driven largely by area additions.
- Gross margin expanded ~20bp YoY to 57.9%, leading to ~15% YoY growth in gross profit.
- Reported EBITDA also grew ~15% YoY to INR8.7b as margin expanded ~5bp YoY to 30.3%
- Pre-IND AS EBITDA grew ~11% YoY to INR5.7b, as margin contracted ~65bp YoY to 20% due to the opening of larger Foot Locker stores.
- Net working capital days increased to ~86 days (vs. 73 days in FY25), driven by a spike in inventory days to 109 (from 93 YoY) on the back of strong store expansion in 2HFY26 and pre-buying to cushion input cost pressures. Absolute CWC stood at INR6.8b (up 35% YoY).
- Cash flow from operations (post leases) declined to INR1.8b (vs. INR4.6b in FY25), largely driven by adverse working capital changes (build-up of ~INR2.9b vs. a release of INR0.6b YoY).
- As a result of higher WC intensity and uptick in capex (INR1.4b up 59% YoY, driven by acceleration in store additions to 124 vs. 69 YoY), MBL's FCF moderated to ~INR410m (vs. generation of INR3.7b YoY).

Key takeaways from the management commentary

- **Input cost pressures:** Raw material inflation of nearly 10% was seen across categories. However, forward buying of raw materials and front-loading of inventory were undertaken to reduce cost pressures. Existing inventory visibility and sourcing arrangements are expected to make the impact gradual rather than immediate. No major price hikes are planned apart from normal inflationary increases.
- **Inflation effect on demand:** Management believes that footwear remains a low-frequency and low-ticket purchasing category, which limits the inflationary impact on demand. Further, MBL's premium customer base and product proposition cushion it from the demand volatility typically seen during an inflationary period in mid-premium and mass categories.
- **Growth outlook:** Marketing initiatives, improved product designs, and customer acquisition efforts drove higher in-store footfalls and improved business momentum. Long-term growth expectations continue to remain over 15%. However, periodic fluctuations caused by factors such as wedding dates and festival timings can create quarterly volatility.

- **Walkway:** Walkway continues to benefit from the large opportunity available across tier 2+ towns. The shift from unorganized to organized footwear retail remains a significant long-term growth driver for the banner. Given the relatively low market share and large market opportunity, management expects a long runway for growth, with an improvement in profitability and RoCE trends.

Valuation and view

- MBL's revenue growth has experienced a steady pick-up since 2HFY25, driven by rising traction in e-commerce, acceleration in store additions, and likely replacement demand kicking in after a three-year hiatus.
- While BIS-related challenges persist for the S&A category (Foot Locker and FILA), MBL has intensified its focus on the value category (Walkway), signed strategic partnerships (New Era and Clarks), and launched a new sports performance format (MetroActiv). These initiatives should help sustain double-digit growth over the medium term.
- We remain positive on MBL's long-term outlook, given: 1) its superior store economics, with industry-leading store productivity and strong cost controls; 2) the strategic tie-ups with leading brands; and 3) a long runway for growth in its core formats, primarily funded through internal accruals.
- We raise our FY27/28E EBITDA by 2%/5%, driven largely by higher revenue growth on the back of acceleration in store expansion. Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we model a revenue/EBITDA/adj. PAT CAGR of 17-18% over FY26-28E.
- We **reiterate our BUY rating on MBL with a revised TP of INR1,250** (earlier INR1,215), premised on an unchanged ~40x FY28 Pre-IND AS EV/EBITDA multiple (implied ~60x FY28 P/E). Consistent double-digit revenue growth and ramp-up of newer formats, such as FILA, Foot Locker, and Clarks, remain the key re-rating triggers.

Consolidated - Quarterly Earnings Summary (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	**5,761**	**5,855**	**7,031**	**6,428**	**6,282**	**6,511**	**8,113**	**7,730**	**25,074**	**28,636**	**7,447**	**3.8**
YoY Change (%)	-1.1	5.4	10.6	10.3	9.1	11.2	15.4	20.3	6.4	14.2	-44.5	
Total Expenditure	3,957	4,306	4,781	4,456	4,343	4,804	5,429	5,351	17,500	19,962	5,129	4.3
EBITDA	**1,804**	**1,548**	**2,250**	**1,972**	**1,939**	**1,707**	**2,684**	**2,379**	**7,574**	**8,674**	**2,318**	**2.6**
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9	26.2	33.1	30.8	30.2	30.3	31.1	-35 bp
Depreciation	600	624	655	701	688	784	799	838	2,580	3,110	862	-2.8
Interest	208	218	235	244	237	294	288	290	905	1,109	295	-1.8
Other Income	234	234	232	231	286	282	161	314	930	1,042	238	31.5
PBT	**1,230**	**939**	**1,593**	**1,258**	**1,300**	**911**	**1,723**	**1,564**	**5,019**	**5,497**	**1,399**	**11.8**
Tax	309	225	649	309	320	221	423	389	1,491	1,354	377	3.1
Rate (%)	25.1	23.9	40.7	24.5	24.6	24.3	24.6	24.9	29.7	24.6	26.9	
MI & Profit/Loss of Asso. Cos.	2	3	7	-2	9	9	-16	-9	-22	-32	9	
PAT before MI	**921**	**715**	**944**	**949**	**979**	**689**	**1,300**	**1,175**	**3,528**	**4,144**	**1,022**	**15.0**
Adj PAT post MI	**923**	**718**	**1,201**	**947**	**988**	**698**	**1,318**	**1,166**	**3,789**	**4,112**	**1,030**	**13.2**
YoY Change (%)	-1	6	22	9	7	-3	10	23	9.4	8.5	43	

E: MOFSL Estimates

IRB Infrastructure

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	IRB IN
Equity Shares (m)	12078
M.Cap.(INRb)/(USDb)	275.9 / 2.9
52-Week Range (INR)	27 / 19
1, 6, 12 Rel. Per (%)	8/14/-6
12M Avg Val (INR M)	491

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.5	86.3	108.2
EBITDA	39.8	45.7	58.0
PAT	8.8	11.9	19.4
EBITDA (%)	52.1	53.0	53.6
EPS (INR)	0.7	1.0	1.6
EPS Gr. (%)	30.4	34.8	63.1
BV/Sh. (INR)	17.3	18.1	19.6
Ratios			
Net D/E	0.9	0.8	0.7
RoE (%)	4.3	5.5	8.5
RoCE (%)	6.0	6.9	8.7
Payout (%)	14.9	18.3	11.2
Valuations			
P/E (x)	31.5	23.4	14.3
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	11.5	9.8	7.6
Div Yield (%)	0.3	0.7	0.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	30.8	30.4	30.4
DII	46.8	10.0	46.1
FII	7.0	43.3	7.5
Others	15.3	16.3	15.9

FII includes depository receipts

CMP: INR23 | **TP: INR27 (+18%)** | **Buy**

Steady performance; healthy toll growth and O&M order book to drive earnings

- IRB Infrastructure (IRB)'s revenue declined ~10% YoY to INR19.3b during 4QFY26 (in line). Its revenue included: a) gains on InvITs & related assets as per the fair value measurement, and b) dividend/interest income from InvITs & related assets.
- EBITDA margin came in at 56.2% (vs. our estimate of 53.5%) in 4QFY26 (+980bp YoY and +160bp QoQ). EBITDA grew ~9% YoY to INR10.8b (in line with our estimate).
- APAT grew 38% YoY to INR2.9b (13% above our estimate), supported by lower finance charges and lower tax outgo.
- Construction revenue stood at INR8.1b (-32% YoY); BOT revenue stood at INR7.1b (+11% YoY); and InvIT & Related Assets revenue stood at INR4b.
- In FY26, revenue was flat YoY, while EBITDA/APAT grew 10%/30% YoY.
- IRB declared an interim dividend of INR0.05 per equity share.
- The order book stood at ~INR449b (excl. GST) by the end of Mar'26.
- IRB delivered a steady performance, supported by rising toll collections. However, with EPC order inflows being subdued, the company is strategically focusing on bidding for Toll Operate Transfer (ToT) projects and building a sustainable O&M order book. Therefore, earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction. In view of the changing order book composition and revenue growth toward toll and O&M contracts, we have cut our revenue/EBITDA by 10-15% for FY27 and FY28. We now expect a revenue CAGR of 19% over FY26-28. **We reiterate our BUY rating with an SoTP-based revised TP of INR27.**

Resilient toll collections; healthy O&M orderbook and TOT opportunity pipeline

- In 4QFY26, IRB reported steady operating performance. Its EBITDA growth was supported by resilient toll collections and stable contributions from its BOT and InvIT portfolios.
- The order book stood at INR449b as of Mar'26, largely led by O&M (INR428b). The executable order book from O&M and EPC stands at ~INR33b for next year.
- NHAI plans to monetize about 1,806km of operational highways via the TOT model, having a revenue of INR27b at the end of FY26.
- BOT assets and InvIT investments continued to deliver healthy profitability, while construction margins were under pressure amid a weak order book.

Key takeaways from the management commentary

- The company received COD for the Ganga Expressway project (Package – 1) and commenced the tolling operations from 17th May'26.
- The company has successfully commissioned tolling operations for the TOT-17 and TOT-18 projects.
- Management expects the WPI to stay inflated, which would result in a higher tariff revision in Apr'27.
- The company continues to unlock capital by transferring assets from private InvIT to public InvIT. It currently plans to transfer two more assets.
- The impact of bitumen and cement price hikes will not materially affect the project, which has an escalation mechanism linked to the prices of the commodities.
- NHAI plans to monetize about 1,806km of operational highways via the TOT model, having a revenue of INR27b as of FY26.

Valuation and view

- IRB reported a steady performance, supported by rising toll collections. However, with EPC order inflows being subdued, the company is strategically focusing on bidding for the ToT projects and building a sustainable O&M order book. Therefore, earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction.
- In view of the changing order book composition and revenue growth toward toll and O&M contracts, we cut our revenue/EBITDA by 10-15% for FY27 and FY28. We now expect a revenue CAGR of 19% over FY26-28. **We reiterate our BUY rating with an SoTP-based revised TP of INR27.**

Quarterly performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	**18,529**	**15,858**	**20,254**	**21,492**	**20,990**	**17,510**	**18,712**	**19,270**	**76,135**	**76,482**	**20,174**	**(4)**
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	10.4	(7.6)	(10.3)	2.8	0.5	(6.1)	
EBITDA	**8,570**	**7,667**	**9,842**	**9,979**	**9,520**	**9,246**	**10,224**	**10,828**	**36,059**	**39,818**	**10,800**	**0**
Margins (%)	46.3	48.3	48.6	46.4	45.4	52.8	54.6	56.2	47.4	52.1	53.5	
Depreciation	2,550	2,312	2,651	2,863	2,692	2,621	2,894	3,213	10,376	11,420	2,911	
Interest	4,387	4,342	4,614	4,576	4,620	4,510	4,364	4,058	17,919	17,551	4,562	
Other Income	1,187	1,658	649	686	656	493	411	499	4,181	2,058	447	
PBT before EO expense	**2,820**	**2,671**	**3,227**	**3,225**	**2,864**	**2,608**	**3,377**	**4,056**	**11,944**	**12,905**	**3,774**	
Extra-Ord expense	-	-	58,041	-	-	-	(427)	-	58,041	(427)	-	
PBT	**2,820**	**2,671**	**61,268**	**3,225**	**2,864**	**2,608**	**2,950**	**4,056**	**69,985**	**12,478**	**3,774**	
Tax	887	835	1,008	1,078	839	1,200	842	1,094	3,808	3,975	1,158	
Rate (%)	31.4	31.3	1.6	33.4	29.3	46.0	28.5	27.0	5.4	31.9	30.7	
Share of profit in Associates	(534)	(837)	-	-	-	-	-	-	(1,371)	-	-	
Reported PAT	**1,400**	**999**	**60,261**	**2,147**	**2,025**	**1,408**	**2,108**	**2,963**	**64,806**	**8,504**	**2,616**	
Adj PAT	**1,400**	**999**	**2,219**	**2,147**	**2,025**	**1,408**	**2,428**	**2,963**	**6,765**	**8,823**	**2,616**	**13**
YoY Change (%)	4.6	4.3	18.4	13.7	44.6	41.0	9.4	38.0	11.7	30.4	21.8	
Margins (%)	7.6	6.3	11.0	10.0	9.6	8.0	13.0	15.4	8.9	11.5	13.0	

Sun TV Network

Estimate change	
TP change	
Rating change	

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	204.4 / 2.1
52-Week Range (INR)	662 / 480
1, 6, 12 Rel. Per (%)	-16/6/-14
12M Avg Val (INR M)	230

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	41.0	43.2	44.2
EBITDA	21.6	22.8	23.0
Adj. PAT	14.7	16.1	17.3
EBITDA Margin (%)	52.6	52.8	52.1
Adj. EPS (INR)	37.3	40.8	44.0
EPS Gr. (%)	-14.1	9.3	8.0
BV/Sh. (INR)	312.6	338.9	367.9
Ratios			
Net D:E	-0.7	-0.8	-0.8
RoE (%)	11.9	12.0	12.0
RoCE (%)	12.4	12.6	12.5
Payout (%)	35.3	35.6	34.1
Valuations			
P/E (x)	13.9	12.7	11.8
P/B (x)	1.7	1.5	1.4
EV/EBITDA (x)	6.1	8.2	7.5
Div. Yield (%)	2.4	2.8	2.9
FCF Yield (%)	3.1	6.0	5.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	10.9	10.6	10.5
FII	6.6	6.5	6.9
Others	7.5	7.9	7.7

FII includes depository receipts

CMP: INR519 | TP: INR575 (+11%) | Neutral

Subdued end to FY26; ad revenue likely to remain muted

- SUN TV reported a weak 4QFY26, with ad revenue declining 10% YoY, amid cuts in ad spends on linear TV from the FMCG players. This resulted in ~11%/9%/38% YoY decline in EBITDA/EBIT/PAT for the quarter.
- For FY26, SUN TV reported ~11% YoY decline in ad revenue, which was partly offset by ~10% YoY growth in domestic subscription revenue and higher collection from Movie (Coolie). However, profitability moderated with ~11%/19% YoY dip in EBIT/PAT.
- The recent transactions for IPL teams (RCB and RR) are sentimentally positive for SUN TV. However, we believe IPL teams' valuations are stretched and could correct meaningfully with the lack of competition for media rights in the upcoming renewals (applicable from FY29).
- We tweak our estimates for FY26 actuals. We expect SUN TV to deliver a CAGR of 4%/3%/9% in revenue/EBITDA/adj. PAT over FY26-28E, as weaker ad revenue continues to weigh.
- At ~12.6x one-year forward P/E and with a significant cash cushion (of ~INR62b), valuations are undemanding; however, improvement in ad revenue in the core business remains key for re-rating.
- We value SUN TV on an SoTP basis: 9x FY28 EV/sales for SunRisers Hyderabad, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 81b), to arrive at our **revised TP of INR575** (implying ~13x FY28E P/E). **Reiterate Neutral.**

Continued weakness in ad revenue hurts performance

- Overall revenue declined 7% YoY to INR8.5b (9% miss), primarily driven by weaker ad revenue.
  - Domestic advertising revenue at INR2.7b (6% miss) declined 10% YoY (vs. -12% YoY in 3Q and -4% YoY for Zee).
  - Domestic subscription revenue at INR4.7b (in line) grew 11% YoY (vs. +4.5% YoY for Zee).
  - IPL revenue declined ~48% YoY, mainly due to the delayed start to the season (vs. FY25).
- Operating expenses declined 3% YoY to INR4.7b, led by a 15% decline in other expenses.
- Employee/other expenses inched up ~6%/2% YoY.
- EBITDA declined 11% YoY to INR3.8b (10% miss) as margin contracted ~220bp YoY to 44.7% (25bp miss).
- Depreciation and amortization declined 38% YoY to INR2.7b (30% miss), due to weaker core profitability, lower other income (~59% YoY), and a higher tax rate.
- Adjusted net profit dipped 38% YoY to INR2.7b (30% miss) due to weaker core profitability, lower other income (-59% YoY), and a higher tax rate.

- For FY26, Sun TV's revenue grew 6% YoY, driven by higher collection from movies (Coolie) and ~10% YoY growth in domestic subscriptions, while domestic ad revenue declined ~11% YoY (similar to the decline for Zee).
- FY26 EBIT/PAT declined 11%/19%% YoY due to weaker ad revenue and operating deleverage.
- FY26 OCF grew ~8% YoY to INR17.3b. However, a sharp increase in capex to INR10b (vs. INR3.8b YoY) led to FCF generation of INR4.6b (-46% YoY). SUNTV invested ~INR11.9b in purchasing franchise rights of Northern Superchargers, a Leeds (UK)-based cricket team in 'The Hundred' league.
- Sun TV's net cash remained stable YoY at ~INR62b.
- Sun TV declared a dividend of INR12.5/share for FY26 (vs. INR15/share YoY), without a payout ratio stable at ~35%.

Valuation and view

- Shift in FMCG ad spending towards digital platforms remains a key structural headwind for linear TV broadcasters such as Sun TV Network over the medium term. A sustained recovery in ad revenues remains the key trigger for any meaningful re-rating.
- The recent transactions for IPL teams (RCB and RR) are sentimentally positive for SUN TV. However, we believe IPL teams' valuations are stretched and could correct meaningfully with the lack of competition for media rights in the upcoming renewals (applicable from FY29 onwards).
- We tweak our estimates for FY26 actuals. We expect SUN TV to deliver a CAGR of 4%/3%/9% in revenue/EBITDA/adj. PAT over FY26-28E, as weaker ad revenue continues to weigh.
- At ~12.6x one-year forward P/E, and significant cash cushion (~INR62b), valuations are undemanding; however, improvement in ad revenue in the core business remains key for re-rating.
- We value SUN TV on an SoTP basis: 9x FY28 EV/sales for SunRisers Hyderabad, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 81b), to arrive at our **revised TP of INR575** (implying ~13x FY28E P/E). **We reiterate our Neutral rating.**

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Revenue	**12,761**	**9,002**	**7,936**	**9,090**	**12,568**	**11,690**	**8,279**	**8,485**	**38,789**	**41,021**	**9,318**	**-9**
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	29.9	4.3	-6.7	-6.5	5.8		
Total Expenditure	5,697	3,712	3,615	4,822	6,396	4,191	4,181	4,690	17,845	19,457	5,127	-9
EBITDA	**7,064**	**5,290**	**4,321**	**4,269**	**6,172**	**7,499**	**4,098**	**3,795**	**20,944**	**21,565**	**4,191**	**-9**
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	41.8	-5.2	-11.1	-19.0	3.0		
Depreciation	1,089	1,914	1,089	1,125	1,029	3,992	1,083	932	5,217	7,037	1,145	-19
Interest	14	32	27	26	25	24	23	22	98	95	27	-16
Other Income	1,402	1,640	1,341	2,269	1,805	1,314	1,305	932	6,651	5,356	2,127	-56
PBT	**7,363**	**4,984**	**4,546**	**5,386**	**6,923**	**4,797**	**4,297**	**3,773**	**22,280**	**19,789**	**5,147**	**-27**
Tax	1,894	1,002	1,074	1,029	1,636	1,225	1,090	877	5,000	4,827	1,296	
Rate (%)	25.7	20.1	23.6	22.1	23.6	27.1	25.6	23.2	23.2	25.7	25.2	**-27**
Reported PAT	**5,469**	**3,982**	**3,472**	**4,357**	**5,287**	**3,298**	**3,164**	**2,186**	**16,545**	**13,935**	**3,850**	**-43**
Adj PAT	**5,469**	**3,982**	**3,472**	**4,194**	**5,287**	**3,503**	**3,196**	**2,718**	**17,109**	**14,703**	**3,850**	**-29**
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	-12.0	-7.9	-35.2	-8.8	-14.1		

E: MOFSL Estimates

Emami

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HMN IN
Equity Shares (m)	437
M.Cap.(INRb)/(USDb)	181.4 / 1.9
52-Week Range (INR)	635 / 385
1, 6, 12 Rel. Per (%)	-5/-10/-27
12M Avg Val (INR M)	350

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	37.8	41.4	44.4
Sales Gr. (%)	-0.8	9.5	7.3
EBITDA	9.6	10.9	11.9
EBITDA Margin (%)	25.5	26.3	26.8
Adj. PAT	8.6	8.8	9.2
Adj. EPS (INR)	19.6	20.1	21.0
EPS Gr. (%)	-3.3	2.2	4.8
BV/Sh.(INR)	67.0	73.9	80.3
Ratios			
RoE (%)	30.5	28.5	27.3
RoCE (%)	34.5	31.8	30.4
Payout (%)	51.0	57.3	61.9
Valuation			
P/E (x)	21.1	20.6	19.7
P/BV (x)	10.9	9.8	9.1
EV/EBITDA (x)	31.8	28.0	25.4
Div. Yield (%)	2.4	2.8	3.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.8	54.8	54.8
DII	26.9	26.7	23.7
FII	8.6	9.0	12.1
Others	9.7	9.4	9.4

FII Includes depository receipts

CMP: INR414 TP: INR525 (+27%) Buy

Weak summer portfolio; miss on earnings

- Emami's (HMN) consolidated revenue declined 4% YoY in 4QFY26 (below), impacted by weak demand for summer portfolio, along with geopolitical disruptions in West Asia. Domestic revenue contracted 3% YoY, with a 7% volume dip. Summer portfolio declined 22%, with talcum powders declining 40% YoY. Non-summer portfolio delivered healthy 11% growth, with a 7% volume growth. International revenue declined 5% YoY. Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects growth momentum to sustain going ahead. D2C brands now contribute 9% to the domestic business (5% in FY23).
- GM expanded 230bp YoY to 68.4%, backed by disciplined cost management and calibrated pricing actions. Meanwhile, EBITDA margin contracted 260bp YoY to 20.2% (below) due to operating deleverage and higher ad spends. We expect ~26% EBITDA margin for FY27 and FY28.
- Summer portfolio is likely to witness a recovery in growth from 1Q onwards, supported by a steady onset of the season and a favorable base. Additionally, the new-age portfolio is expected to provide further growth levers over the coming years. The company's market leadership in its core portfolio also provides a better ability to pass on RM pressure, limiting EBITDA margin risk in FY27 relative to peers. With comfort in valuation (21x FY27), we reiterate a BUY rating with a TP of INR525 (25x on FY28 EPS).

Uninspiring print; volume down 7%

- **Unfavorable weather impacted the summer portfolio:** Consol. net sales dipped 4% YoY to INR9.3b (est. INR9.5b). The quarter was impacted by unfavorable seasonal conditions affecting the summer portfolio, along with geopolitical disruptions in West Asia. Domestic business revenue declined 3% YoY, led by a 7% volume decline. Non-summer domestic portfolio delivered healthy growth of 11%, along with 7% volume growth. International business revenue declined 5% YoY, primarily on account of the West Asia conflict, which disrupted supply chains and increased freight costs.
- **Navratna & Dermicool impacted the most**: In 4QFY26, the Navratna & Dermicool range witnessed a 21% YoY decline (+16% in base). Boroplus declined 8% YoY (+27% in base), while male grooming declined 4% YoY. The Healthcare range also declined 5% YoY (+13%). Pain management grew 11% YoY. Following a revamp, Kesh King posted 14% growth, marking the second consecutive quarter of positive performance after nine quarters of declining growth trajectory. Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects to sustain the growth momentum going ahead.

- **EBITDA margin below expectations**: Gross margin expanded 225bp YoY to 68% (est. 67%), backed by disciplined cost management, calibrated pricing actions, and operational efficiencies. Employee expenses/ad spending rose 6%/12%, while other expenses grew 2% YoY. EBITDA margin contracted 260bp YoY to 20.2% (est. 21.8%) due to operating deleverage.
- **Lower tax leads to beat in profitability:** EBITDA declined 15% YoY to INR1.9b (est. INR2.1b), owing to weak topline performance and sustained brand investments. PBT (before exceptional) declined 15% YoY to INR1.6b (est. INR1.8b). Lower taxes led to a beat on APAT. HMN reported an APAT decline of 12% YoY to INR1.6b (est. INR1.5b).
- In FY26, revenue declined 1%, while EBITDA and APAT declined 6% and 3%, respectively.

Key highlights from the management commentary

- The summer portfolio declined 22%, with talcum powders declining 40% YoY. Talcum powder contributed INR3b of sales in FY26 (~10% of total sales).
- Due to disruptions and rising costs, competitive intensity from unorganized players has eased somewhat.
- HMN highlighted that it reduced trade receivables by over INR1b in FY26, implying a 10-day improvement in the working capital cycle.
- Management indicated that new-age channel margins are now closer to those in general trade.
- HMN expects the international business to stabilize by June and witness double-digit growth by 2QFY27.
- **Strategic subsidiaries delivered robust growth of 34% in 4QFY26, and management expects growth momentum to sustain going ahead.**

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- HMN is focusing on rebranding its portfolio to reduce seasonal dependence. Its strategic subsidiaries are expected to grow in their thirties. Moreover, the company continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- We believe a healthy season, coupled with a comfortable valuation, bodes well for HMN. **We reiterate our BUY rating with a TP of INR525 (based on 25x Mar'28E EPS).**

Consol. Quarterly performance (INR m)

Y/E MARCH	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Domestic volume growth (%)	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	-7.0	4.9	-4.3	0.0	
Net Sales	**9,061**	**8,906**	**10,495**	**9,631**	**9,041**	**7,985**	**11,518**	**9,251**	**38,092**	**37,795**	**9,454**	-2.1%
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	-10.3	9.8	-3.9	6.5	-0.8	-1.8	
Gross Profit	**6,131**	**6,296**	**7,377**	**6,346**	**6,276**	**5,671**	**8,136**	**6,332**	**26,150**	**26,415**	**6,326**	0.1%
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.6	68.4	68.6	69.9	66.9	
EBITDA	**2,165**	**2,505**	**3,387**	**2,194**	**2,142**	**1,785**	**3,842**	**1,867**	**10,251**	**9,637**	**2,063**	-9.5%
Margins (%)	23.9	28.1	32.3	22.8	23.7	22.4	33.4	20.2	26.9	25.5	21.8	
YoY change	13.9	7.2	7.6	4.0	-1.1	-28.7	13.4	-14.9	8.0	-6.0	-6.0	
Depreciation	444	447	456	435	445	453	453	423	1,782	1,773	457	
Interest	21	23	22	28	24	26	29	32	93	111	10	
Other Income	105	216	149	212	216	214	190	232	681	851	201	
PBT	**1,805**	**2,251**	**3,059**	**1,943**	**1,889**	**1,520**	**3,549**	**1,645**	**9,057**	**8,603**	**1,796**	-8.4%
Tax	278	94	224	315	225	18	256	209	911	708	376	
Rate (%)	15.4	4.2	7.3	16.2	11.9	1.2	7.2	12.7	10.1	8.2	21.0	
Adj. PAT	**1,702**	**2,333**	**3,006**	**1,812**	**1,843**	**1,711**	**3,408**	**1,603**	**8,853**	**8,565**	**1,546**	3.6%
YoY change (%)	20.5	18.6	6.3	8.6	8.3	-26.7	13.4	-11.6	12.4	-3.3	-14.7	
Reported PAT	**1,506**	**2,110**	**2,790**	**1,622**	**1,643**	**1,484**	**3,195**	**1,432**	**8,027**	**7,753**	**1,360**	5.3%
YoY change (%)	10.1	17.2	7.0	10.5	9.1	-29.7	14.5	-11.7	10.9	-3.4	-16.2	

E: MOFSL Estimates

JSW Cement

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	173.8 / 1.8
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	3/12/-
12M Avg Val (INR M)	593

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	80.1	93.9
EBITDA	12.4	14.4	18.1
Adj. PAT	4.9	4.6	5.6
EBITDA Margin (%)	19.0	17.9	19.3
Adj. EPS (INR)	3.3	3.1	3.9
EPS Gr. (%)	n/m	-6.3	24.1
BV/Sh. (INR)	48.8	51.8	55.4
Ratios			
Net D:E (x)	0.5	0.7	0.9
RoE (%)	10.0	6.2	7.2
RoCE (%)	10.3	6.5	7.2
Payout (%)	15.0	20.0	20.0
Valuations			
P/E (x)	3.3	3.1	3.9
P/BV (x)	2.6	2.5	2.3
EV/EBITDA(x)	16.7	15.4	13.0
EV/ton (USD)	110	92	85
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	-4.6	-6.4	-4.3

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	72.0	72.3
DII	8.7	8.1
FII	4.6	4.9
Others	14.7	14.7

FII includes depository receipts

CMP: INR127 TP: INR135 (+6%) Neutral

Performance above estimates; expansion on track

Expects demand to improve; cost-saving initiatives on track

- JSW Cement's (JSWC) 4QFY26 performance was above our estimates, led by higher-than-estimated realization and lower opex/t. EBITDA increased ~46% YoY to INR3.7b (~18% beat). OPM rose 4.6pp YoY to ~19% (est. ~17%). EBITDA/t grew ~36% YoY to INR915 (est. INR777). Adj. PAT jumped 4x YoY to INR1.6b in 4QFY26 (vs. est. of INR467m).
- Management noted that demand was soft in Apr'26 due to external factors. However, it is normalizing gradually in May'26 and could become stable going forward. JSWC has achieved over 50% of its targeted cost savings so far, and expects to reach ~75% by FY27 and fully materialize by FY28, led by an increase in green power share, logistics efficiencies, and premiumization. It has approved a 2.5mtpa additional grinding capacity at Nagaur (INR4.3b capex, targeted by Jan'28), taking total capacity to 6.0mtpa, due to delays in Punjab clearances and the need to optimize clinker utilization.
- We raise our EBITDA estimates by ~3-4% for FY27/FY28. However, we raise our PAT estimates by ~32%/~27% for FY27/FY28, primarily due to lower tax rate following the company's shift to the new tax regime. At CMP, the stock is trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value JSWC at 13x FY28E EV/EBITDA to arrive at our TP of INR135. **Maintain Neutral**.

Sales volume up 7% YoY; EBITDA/t increases 36% YoY to INR915

- Consolidated revenue/EBITDA stood at INR18.9b/INR3.7b (up 11%/46% YoY and up ~3%/18% vs. our estimate). Adj. PAT rose 3.0x YoY to INR1.6b. Overall volume grew ~7% YoY to 4.0mt. Cement volume stood at 2.4mt (up 12% YoY) and GGBS was 1.6mt (up 5% YoY). Blended realization/t increased 4% YoY/QoQ to INR4,749/t (+2 vs. estimate). Cement realization grew ~1% YoY/5% QoQ, while GGBS realization declined ~1% YoY (+1% QoQ).
- Opex/t declined ~2% YoY (~2% below our estimate), led by ~16%/9% decline in employee cost/other cost per ton, while freight cost/t increased ~3% YoY. Variable cost/t was flat YoY. EBITDA/t grew 36% YoY to INR915. Depreciation increased ~6% YoY, while interest cost declined ~22% YoY.
- In FY26, revenue/EBITDA stood at INR65.1b/INR12.4b (up ~12%/45% YoY). Adj. PAT was INR4.9b vs. net loss of INR58m in FY25. Sales volume rose 11% YoY. Realization/t grew ~1% YoY to INR4,662. EBITDA/t grew ~31% YoY to INR888. OCF stood at INR11.7b vs. INR7.4b in FY25. Capex was INR19.6b vs. INR11.5b in FY25. Net cash outflow was at INR7.9b vs. INR4.2b in FY25.

Highlights from the management commentary

- For FY27, JSWC expects mid- to high-teen volume growth (excluding volume from North region). North plant utilization ramp-up guidance is maintained at ~50-60% for the full year on a capacity of 2.5mtpa.
- The trade mix also strengthened to ~51% from ~47% in 3Q. It maintained one of the lowest clinker-to-cement ratios in the industry at 51%, backed by higher mix from GGBS.

- Guided capex of INR23.0b in FY27 and INR22.0b in FY28. The broader expansion pipeline is on track, targeting a total grinding capacity of 46mtpa and clinker capacity of 13.04mtpa.

Valuation and view

- JSWC reported strong earnings in 4QFY26, led by strong volume-led growth and better operating performance. However, the near-term outlook remains measured, as soft demand in April and high costs may weigh on margins. JSWC's strategy remains structurally compelling, with a differentiated low clinker ratio, higher GGBS mix, and sharp cost-saving measures (INR100/t, annual cost savings over FY27-28). Entry in the north opens a long-term growth runway; however, execution and pricing traction remain key monitorables.
- We estimate a CAGR of ~20%/21%/8% in revenue/EBITDA/adj. PAT over FY26-28, driven by higher sales volume. EBITDA/t is estimated to be INR851/INR930 in FY27/FY28 vs. INR888 in FY26. Net debt is estimated to be INR64.3b in FY28 vs. INR35.9b as of FY26 due to aggressive capex. The net debt-to-EBITDA ratio is estimated to increase to 3.5x by FY28E vs. 2.9x in FY26. At CMP, the stock is trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value JSWC at 13x FY28E EV/EBITDA to arrive at a TP of INR135. Maintain Neutral.

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	14.5	12.2	14.3	17.1	15.6	14.4	16.2	18.9	**58.1**	**65.1**	**18.4**	**3**
YoY Change (%)	-	-	-	-	7.8	17.4	13.2	10.9	0.0	12.0	7.9	
EBITDA	2.3	2	2	2.5	3.2	2.7	2.9	3.7	**8.6**	**12.4**	**3.1**	**18**
YoY Change (%)					38.8	65.2	33.4	46.0	-20.1	44.5	**23.3**	
Margins (%)	16.1	13.2	14.9	14.6	20.7	18.6	17.6	19.3	14.8	19.0	16.7	**254**
Depreciation	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3.1	3.2	0.9	**-5**
Interest	1.1	1.1	1.2	1.1	1.0	1.0	0.9	0.9	4.5	3.8	1.0	**-15**
Other Income	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.2	1.0	1.0	0.3	**-28**
PBT before EO Expense	**0.7**	**0.0**	**0.4**	**0.8**	**1.6**	**1.1**	**1.5**	**2.1**	**2.0**	**6.4**	**1.4**	**47**
Extra-Ord loss/ (income)	0.3	0.4	0.7	0.1	14.7	-	-0.2	0.0	1.4	14.5	-	-
PBT after EO Expense	**0.4**	**-0.3**	**-0.2**	**0.7**	**-13.0**	**1.1**	**1.7**	**2.1**	**0.5**	**-8.1**	**1.4**	**44**
Tax	0.3	0.0	0.3	0.6	0.6	0.5	0.5	-1.5	1.2	0.2	0.4	**-458**
Prior period tax adjustment	-	-	-	-	-	-	-	-2.1	-	-2.1	-	-
Rate (%)	80.4	-3.9	-134.0	86.4	-5.0	41.2	31.6	30.9	0.0	0.0	28.3	
Reported PAT (pre minority)	**0.1**	**-0.3**	**-0.5**	**0.1**	**-13.7**	**0.7**	**1.2**	**3.6**	**-0.7**	**-8.3**	**1.0**	**243**
Share of loss/(profit) from JV	0.3	0.4	0.3	-0.1	-0.0	-0.1	-0.1	-0.1	1.0	-0.3	0.7	**-108**
Minority	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.5	-0.4	-0.2	**-43**
PAT Adj. for EO items & post MI	**0.1**	**-0.4**	**-0.2**	**0.4**	**1.1**	**0.9**	**1.3**	**1.6**	**-0.1**	**4.9**	**0.5**	**249**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	291.4	NA	NA	12.1	
Margins (%)	0.6	-3.0	-1.4	2.4	7.1	6.0	8.0	8.6	-0.1	7.5	2.5	
Sales Dispatches (m ton)	**3.1**	**2.7**	**3.1**	**3.7**	**3.3**	**3.1**	**3.6**	**4.0**	**12.6**	**14.0**	**4.0**	1
YoY Change (%)					7.8	14.8	14.1	7.0	0.8	10.5	6.4	
Net realization	**4,714**	**4,516**	**4,592**	**4,583**	**4,712**	**4,619**	**4,554**	**4,749**	**4,603**	**4,665**	**4,645**	2
YoY Change (%)					0.0	2.3	-0.8	3.6		1.4	1.4	
RM Cost	1,089	1,217	1,179	1,209	1,206	1,024	1,164	1,250	1,174	1,168	1,172	7
Employee Expenses	326	327	273	257	245	271	254	215	293	245	244	-12
Power, Oil & Fuel	744	623	677	639	642	726	664	593	671	653	717	-17
Freight	1,168	1,070	1,109	1,076	1,098	1,056	1,053	1,114	1,105	1,082	1,054	6
Other Expenses	631	681	669	731	547	682	618	662	681	628	681	-3
Total Expenses	**3,957**	**3,918**	**3,907**	**3,912**	**3,738**	**3,759**	**3,753**	**3,834**	3,923	3,777	**3,868**	-1
EBITDA	**757**	**597**	**685**	**671**	**975**	**860**	**801**	**915**	**679**	**888**	**777**	18

Dr. Agarwal's Health Care

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	152.5 / 1.6
52-Week Range (INR)	568 / 327
1, 6, 12 Rel. Per (%)	9/7/28
12M Avg Val (INR M)	135

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	20.8	25.4	31.0
EBITDA	5.7	6.9	8.6
Adjusted PAT	1.3	1.7	2.6
EBIT Margin (%)	14.1	14.7	16.3
Cons. Adj EPS (INR)	4.2	5.5	8.3
EPS Growth (%)	59.0	30.8	49.7
BV/Share (INR)	64.6	70.1	78.4
Ratios			
Net D-E	-0.1	-0.2	-0.2
RoE (%)	6.8	8.2	11.1
RoCE (%)	8.9	10.2	12.7
Payout (%)	0.0	0.0	1.0
Valuations			
P/E (x)	114.0	87.1	58.2
EV/EBITDA (x)	26.5	21.6	17.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.4	3.5	2.8
EV/Sales (x)	7.3	5.9	4.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	32.4	32.4	32.5
DII	27.9	27.9	25.3
FII	37.9	38.0	40.5
Others	1.9	1.8	1.7

FII includes depository receipts

CMP: INR481 TP: INR610 (+27%) Buy

In-line revenue, margin beat; premiumization and surgery mix deliver again

Network expansion on track; new centers ramping up well; earnings visibility intact

- Dr. Agarwal Healthcare (DAHL) delivered largely in-line revenue and better-than-expected EBITDA/PAT (8% beat) in 4QFY26. The increased share of surgeries and higher premiumization boosted profitability in 4Q. DAHL beat EBITDA/PAT estimates for the third consecutive quarter in 4Q.
- Interestingly, DAHL achieved the highest-ever quarterly EBITDA margin of 28.6% (Post-IND-AS basis).
- DAHL delivered robust compounding growth of 14% in revenue from facilities set up prior to FY24. Facilities added in FY24/FY25 reported strong revenue growth of 16%/71.6%, implying healthy patient acceptance at new centers. New centers were added to increase the reach within its existing micro markets and to expand to additional micro markets.
- Among regions, South remained the biggest revenue growth driver with 22.6% YoY growth in FY26, followed by North (20.7%), West and East (19% YoY each).
- DAHL added 56 new centers in FY26, and aims to add another 60 in FY27.
- We raise our earnings estimates by 3% each for FY27/FY28, factoring in a robust pace of facility additions, a faster scale-up of existing facilities, and premiumization of high-end surgeries. We value DAHL (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 10x EV/EBITDA for the pharmacy business, adj. for a stake in Dr. Agarwal Eye Hospital/Thind hospital) and arrive at a TP of INR610.
- FY26 performance was broad-based, with 23.7% YoY growth in patients served and 14.5% YoY growth in surgeries performed. Even region-wise, growth was well-diversified. Given deeper penetration, addition of facilities and doctor talent, and strong brand recall, we expect 22%/23%/40% CAGR in revenue/EBIDTA/PAT over FY26-28, effectively driving return ratios toward mid-teens over the next three years. Reiterate BUY.

Solid quarter caps off strong FY26 earnings growth

- DAHL's 4QFY26 revenue grew 22.6% YoY to INR5.6b (our estimate: INR5.5b).
- EBITDA margin contracted 30bp YoY to 28.6% (our estimate: 27.2%).
- Consequently, EBITDA grew 21.4% YoY to INR1.6b (our estimate: INR1.5b).
- Adj. PAT came in at INR388m in 4QFY26, up 8.4% from INR358m in 4QFY25.
- For FY26, revenue/EBITDA/PAT grew 22%/26%/59% YoY.

Scale-up continues with strong facility and surgery growth

- Geography-wise, the India business rose 22.1% YoY to INR5.1b, contributing 90% of total revenue, while international revenue grew 27.1% YoY to INR590m (10% of total revenue) during the quarter.
- Mature facilities reported 30.5% YoY growth to INR4.2b (74% of revenue), while new facilities reported 4% YoY growth to INR1.4b.
- The company added 57 new centers during FY26, expanding its network to 288 facilities, while surgeries increased 14.5% YoY to 323,245.
- Service sales accounted for 78% of total revenue, whereas product sales contributed 22% in FY26.

Highlights from the management commentary

- DAHL expects to sustain this growth momentum in FY27, led by deeper penetration in existing markets, addition of greenfield centers, and the implementation of new technologies.
- DAHL also expects to sustain EBITDA margin in FY27.
- DAHL is targeting to add 60 facilities in FY27, comprising 30 surgical facilities. ~24 would be added in South and 16 would be added in North. West is expected to witness 15 new additions. The facilities would be added on organic basis.
- FY27 capex would be INR3.8b for facility additions. Acquisition-related payment would be INR600-650m in FY27.
- The merger of Dr. Agarwal Eye Hospital with DAHL would be completed by Nov/Dec'26.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**4,035**	**4,166**	**4,307**	**4,602**	**4,874**	**4,987**	**5,299**	**5,641**	**17,110**	**20,801**	**5,497**	**2.6%**
YoY Change (%)			29.5	31.9	20.8	19.7	23.0	22.6	28.4	21.6	19.5	
Total Expenditure	2,998	3,096	3,211	3,272	3,596	3,626	3,858	4,026	12,578	15,105	4,001	
EBITDA	**1,037**	**1,070**	**1,096**	**1,330**	**1,279**	**1,361**	**1,441**	**1,615**	**4,532**	**5,696**	**1,496**	**7.9%**
YoY Change (%)			23.2	24.2	23.3	27.3	31.5	21.4	25.1	25.7	12.5	
Margins (%)	25.7	25.7	25.4	28.9	26.2	27.3	27.2	28.6	26.5	27.4	27.2	
Depreciation	555	572	582	604	630	679	688	767	2,313	2,762	716	
EBIT	**482**	**498**	**514**	**726**	**649**	**683**	**754**	**848**	**2,220**	**2,933**	**780**	
YoY Change (%)			10.7	18.4	34.7	37.2	46.6	16.8	15.7	32.1	7.4	
Interest	270	284	284	250	247	226	211	221	1,088	905	213	
Other Income	60	119	127	154	134	79	105	126	460	444	95	
PBT	**272**	**333**	**409**	**585**	**536**	**537**	**648**	**766**	**1,599**	**2,486**	**662**	
Rate (%)	32.6	35.9	31.2	27.3	29.0	32.0	32.6	34.8	31.0	32.4	30.2	
MI & P/L of Asso. Cos.	62	48	59	100	80	68	99	103	269	350	102	
Reported PAT	**121**	**165**	**223**	**326**	**301**	**297**	**337**	**397**	**835**	**1,332**	**359**	
Adj PAT	**121**	**165**	**187**	**358**	**301**	**297**	**337**	**388**	**832**	**1,323**	**359**	**8.1%**
YoY Change (%)			-5.6	-7.4	148.3	79.5	80.3	8.4	0.2	59.0	0.3	
Margins (%)	3.0	4.0	4.3	7.8	6.2	6.0	6.4	6.9	4.9	6.4	6.5	
EPS	**0.4**	**0.5**	**0.6**	**1.1**	**1.0**	**0.9**	**1.1**	**1.2**	**2.7**	**4.2**	**1.1**	**8.2%**

Fine Organic Industries

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	FINEORG IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	141 / 1.5
52-Week Range (INR)	5494 / 3856
1, 6, 12 Rel. Per (%)	-5/11/5
12M Avg Val (INR M)	82

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	23.7	25.3	27.9
EBITDA	4.9	5.1	5.6
PAT	4.2	4.2	4.5
EPS (INR)	136.1	136.3	147.4
EPS Gr. (%)	1.6	0.2	8.1
BV/Sh.(INR)	869.1	994.3	1,129.8
Ratios			
Net D:E	-0.5	-0.5	-0.3
RoE (%)	16.8	14.6	13.9
RoCE (%)	16.9	14.7	14.0
Payout (%)	8.1	8.1	8.1
Valuations			
P/E (x)	33.9	33.8	31.3
P/BV (x)	5.3	4.6	4.1
EV/EBITDA (x)	26.0	24.9	23.4
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	2.0	1.1	2.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	11.7	11.8	12.0
FII	4.4	4.4	4.7
Others	9.0	8.8	8.3

FII includes depository receipts

CMP: INR4,600 TP: INR3,980 (-13%) Sell

Healthy performance amid persistent macro headwinds

Earnings above our estimate

- Fine Organic Industries (FINEORG) reported healthy operating performance, with an EBITDA growth of 9% YoY, primarily due to gross margin expansion of 70bp YoY to 40.3%.
- Fine Organic Industries continues to strengthen its global footprint through expansion into new geographies and strategic partnerships. In line with this strategy, the Board has approved the acquisition of Oleofine Organics, Malaysia (engaged in the manufacturing and sale of specialty chemical products), further reinforcing the company's international expansion plans.
- However, we expect FINEORG's operating performance to remain affected by macroeconomic uncertainties, supply chain disruptions, rising raw material costs, and capacity constraints across facilities.
- We broadly retain our earnings estimates for FY27/FY28 and estimate a revenue/EBITDA/Adj. PAT CAGR of 9%/7%/4% for FY26-FY28. FINEORG currently trades at ~31x FY28E EPS and ~23x FY28E EV/EBITDA. We value the stock at 27x FY28E EPS (~20% discount to the five-year avg. P/E of 33.6), to arrive at our TP of INR3,980. **Reiterate Sell.**

Margin expansion led by stable demand

- FINEORG reported revenue of INR6.2b in 4QFY26, rising 3% YoY. Overall demand remained stable during the quarter, with export markets showing steady performance.
- Export revenue grew 1% YoY to INR3.4b, while domestic revenue grew 5% YoY to INR2.8b, driven by improved domestic demand.
- Gross margin stood at 40.3% (up 70p YoY), while EBITDA margin expanded 110bp YoY to 20.8% in 4QFY26.
- EBITDA stood at INR1.3b, up 9% YoY, and Adj. PAT grew 21% YoY to INR1.2b in 4QFY26 (est. of INR919m).
- In FY26, its revenue/adj. PAT grew 4%/2% YoY to INR23.7b/INR4.2b, while EBITDA declined 4% to INR4.9b.
- CFO stood at INR4.3b as of Mar'26, compared to INR2b in Mar'25.

Highlights from the management commentary

- **Acquisition of Oleofine Organics:** The Board approved the acquisition of up to an 80% stake in Oleofine Organics, Malaysia, for an aggregate consideration of up to MYR34.2m (~INR830m); the acquisition aligns with the company's long-term strategy of strengthening its food and specialty additives portfolio while expanding its international presence. Olefine reported a revenue of ~INR452m in FY25 (~2% of FINEORG's FY25 revenue).
- Guidance **and outlook:** Management guided the EBITDA margin to be in the range of 18-20%, while indicating that revenue growth over the next two years is expected to be primarily price-led, given near/full utilization across existing facilities until new capacities are commissioned.
- **Macro environment:** Raw material prices remained elevated during FY26, with a further sequential increase in 4QFY26 driven by higher crude-linked vegetable oil prices, while freight costs further increased during the quarter due to supply chain disruptions arising from the West Asia conflict. Further, demand trends across international markets remained uneven.

Valuation and view

- The company remains focused on strengthening its global presence through investments in overseas subsidiaries, expanding US capacity for future growth, enhancing manufacturing capabilities, incorporating a wholly-owned subsidiary in Dubai to establish a local presence in GCC countries, and expanding its presence in Malaysia with the acquisition of Oleofine Organics.
- We anticipate FINEORG performance to be adversely affected by the following factors: 1) longer-than-expected delays in the commissioning of new capacities for expansion, 2) existing plants operating at close to optimum utilization, with no potential for debottlenecking, and 3) the macroeconomic environment.
- We broadly retain our earnings estimates for FY27/FY28 and estimate a revenue/EBITDA/Adj. PAT CAGR of 9%/7%/4% for FY26-FY28. FINEORG currently trades at ~31x FY28E EPS and ~23x FY28E EV/EBITDA. We value the stock at 27x FY28E EPS (~20% discount to the five-year avg. P/E of 33.6) to arrive at our TP of INR3,980. **Reiterate Sell.**

Consolidated - Income Statement (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**5,497**	**5,958**	**5,168**	**6,068**	**5,884**	**5,973**	**5,548**	**6,253**	**22,691**	**23,658**	**5,874**	**6%**
YoY Change (%)	*0.5*	*10.2*	*5.8*	*11.0*	*7.0*	*0.2*	*7.3*	*3.1*	*16.3*	*4.3*	*-3.2*	
Gross Margin (%)	*43.6%*	*42.8%*	*39.9%*	*39.6%*	*40.4%*	*41.6%*	*38.0%*	*40.3%*	*22.6%*	*20.7%*	*38.0%*	
EBITDA	**1,398**	**1,507**	**1,027**	**1,196**	**1,236**	**1,352**	**1,015**	**1,298**	**5,129**	**4,901**	**1,087**	**19%**
Margin (%)	*25.4*	*25.3*	*19.9*	*19.7*	*21.0*	*22.6*	*18.3*	*20.8*	*22.6*	*20.7*	*18.5*	
Depreciation	118	125	131	148	118	128	138	180	523	564	148	
Interest	4	4	4	5	5	4	5	27	22	41	6	
Other Income	245	219	254	258	398	211	211	346	976	1,167	295	
PBT	**1,521**	**1,597**	**1,146**	**1,300**	**1,581**	**1,431**	**1,013**	**1,437**	**5,560**	**5,461**	**1,228**	
Tax	382	418	319	328	403	335	268	253	1,447	1,259	308	
Rate (%)	*25.1*	*26.2*	*27.8*	*25.2*	*25.5*	*23.4*	*26.5*	*17.6*	*26.0*	*23.0*	*25.1*	
MI & Profit/Loss of Asso. Cos.	5	5	0	-1	7	10	5	9	8	31	0	
Reported PAT	**1,135**	**1,175**	**827**	**973**	**1,171**	**1,086**	**739**	**1,175**	**4,105**	**4,171**	**919**	
Adj PAT	**1,135**	**1,175**	**827**	**973**	**1,119**	**1,086**	**792**	**1,175**	**4,105**	**4,172**	**919**	**28%**
YoY Change (%)	*13.8*	*13.6*	*-12.2*	*-15.3*	*-1.4*	*-7.6*	*-4.3*	*20.7*	*11.6*	*1.6*	*11.1*	
Margin (%)	*20.6*	*19.7*	*16.0*	*16.0*	*19.0*	*18.2*	*14.3*	*18.8*	*18.1*	*17.6*	*15.6*	

JK Lakshmi Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JKLC IN
Equity Shares (m)	124
M.Cap.(INRb)/(USDb)	76.9 / 0.8
52-Week Range (INR)	1021 / 550
1, 6, 12 Rel. Per (%)	-3/-13/-23
12M Avg Val (INR M)	160

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	67.6	72.0	79.7
EBITDA	10.1	10.7	12.4
Adj. PAT	4.3	4.6	4.8
EBITDA Margin (%)	14.9	14.8	15.6
Adj. EPS (INR)	34.3	37.3	38.6
EPS Gr. (%)	34.4	8.5	3.4
BV/Sh. (INR)	313	344	377
Ratios			
Net D:E	0.3	0.4	0.6
RoE (%)	11.5	11.3	10.7
RoCE (%)	9.7	9.4	8.9
Payout (%)	19.1	15.9	15.4
Valuations			
P/E (x)	17.9	16.5	16.0
P/BV (x)	2.0	1.8	1.6
EV/EBITDA(x)	9.1	8.7	8.4
EV/ton (USD)	54	51	49
Div. Yield (%)	1.1	1.0	1.0
FCF Yield (%)	5.3	-4.6	-6.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	45.1	45.1	46.3
DII	23.0	23.2	25.3
FII	12.0	12.4	12.1
Others	19.9	19.4	16.4

FII Includes depository receipts

CMP: INR620 | TP: INR720 (+16%) | Buy

Healthy volume growth; margin pressure in near term

Cost headwinds and soft pricing keep near-term outlook cautious

- JK Lakshmi Cement's (JKLC) 4QFY26 EBITDA declined ~19% YoY to INR2.9b (+10% vs. estimates, led by lower-than-estimated opex/t). EBITDA/t fell 25% YoY to INR734 (est. INR683). OPM contracted 3.5pp YoY to ~15% (+1.4pp vs. estimates). Adj. PAT declined ~29% YoY to INR1.2b (+9% beat).
- Management highlighted that industry demand growth will be moderate at ~6% in FY27, impacted by macro headwinds. Margin pressure is intensifying due to sharp cost inflation, leading to a cost increase of ~INR400/t, while price hikes (INR50-75/t, so far) are insufficient to fully offset this impact. It expects further hikes going forward, while sustainability depends on demand. Capex is estimated to accelerate in next two years (INR15-17b in FY27 and INR20b in FY28) as it is adding 4.6mtpa clinker-backed grinding capacity.
- We maintain our estimates for FY27-FY28E. The stock is trading at 9x/8x FY27/FY28E EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR720. **Reiterate BUY.**

Sales volume rises ~8% YoY; realization/t declines ~7% YoY

- Consolidated revenue/EBITDA/adj. PAT stood at INR19.0b/INR2.9b/INR1.2b (flat/-19%/-29% YoY and in line/+10%/+9% vs. our estimate). Sales volume increased ~8% YoY to 3.9mt (+3% vs. our estimate). Realization/t declined 7% YoY (up ~1% QoQ) to INR4,881/t (~3% below our estimate).
- Opex/t declined ~4% YoY, led by ~9%/8%/6% decline in employee/freight/ other expenses per ton. Variable cost/t inched up ~1% YoY. OPM contracted 3.5pp YoY to ~15%, and EBITDA/t declined ~25% YoY to INR734 in 4QFY26. Depreciation/finance costs rose 9%/20% YoY. Other income grew 2.4x YoY.
- In FY26, revenue/EBITDA/adj. PAT stood at INR67.6b/INR10.1b/INR4.3b (+9/+17%/+37% YoY). OPM expanded 1pp YoY to ~15%. Realization/t fell 1% YoY to INR5,067, while EBITDA/t grew 6% YoY to INR757, led by cost savings. OCF stood at INR10.8b vs. INR7.8b in FY25. Capex stood at INR7.1b vs. INR6.6b in FY25. FCF stood at INR3.7b vs. INR1.2b in FY25.

Highlights from the management commentary

- The industry witnessed record capacity additions of ~64MT in FY26, leading to elevated competitive intensity and weak pricing power, despite sector consolidation.
- JKLC expects cost inflation of ~INR120-130/ton in 1QFY27, with a larger impact likely in subsequent quarters. Average fuel cost stood at INR1.54/kcal vs. INR1.52/INR1.56 Kcal in 4QFY25/3QFY26.
- The Northeast project remains viable despite cancellation of the earlier mining development agreement, as the company has successfully secured two limestone mines through the auction route with reserves of nearly 250mt.

Valuation and view

- JKLC 4Q performance was above our estimates, led by better cost efficiency. Though the company is among the top low-cost producers in the industry, aided by lower variable costs, its profitability remained lower than peers' due to lower realization. The near-term outlook is challenging due to steep cost pressure and subdued price hikes. Further, aggressive capex is estimated to increase its net debt to INR27.9b in FY28 vs. INR12.6b in FY26 (net debt-to-EBITDA ratio at 2.3x in FY28 vs. 1.2x in FY26).
- We estimate a CAGR of ~9%/11%/6% in revenue/EBITDA/PAT over FY26-28 and project EBITDA/t of INR754/INR797 in FY27E/FY28E vs. INR757 in FY26. We estimate volume CAGR of ~8% over FY26-28. Due to aggressive capex plans, we estimate net cash outflow of INR3.5b/INR5.3b in FY27/FY28. The stock is trading at 9x/8x FY27E/FY28E EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at A TP of INR720. **Maintain BUY.**

Quarterly performance (consolidated) **(INR b)**

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales Volumes (mt)	3.02	2.48	3.03	3.60	3.33	2.84	3.28	3.90	12.13	13.35	3.80	3
YoY Change (%)	(0.4)	(9.3)	2.4	10.3	10.0	14.8	8.3	8.3	1.2	10.0	5.6	
Net Sales	**15.6**	**12.3**	**15.0**	**19.0**	**17.4**	**15.3**	**15.9**	**19.0**	**61.9**	**67.6**	**19.0**	**(0)**
YoY Change (%)	(9.6)	(21.6)	(12.1)	6.6	11.3	24.1	6.1	0.2	(8.8)	9.2	0.4	
EBITDA	**2.2**	**0.9**	**2.0**	**3.5**	**3.1**	**2.1**	**2.1**	**2.9**	**8.6**	**10.1**	**2.6**	**10**
YoY Change (%)	13.3	(58.9)	(33.2)	4.4	39.9	133.3	1.7	(18.5)	(17.8)	16.9	(18.5)	
Margin (%)	14.2	7.2	13.5	18.5	17.9	13.6	12.9	15.0	14.0	14.9	13.6	142
Depreciation	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.8	3.0	3.2	0.8	3
Interest	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	1.8	2.1	0.5	(2)
Other Income	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.4	0.5	1.1	0.3	28
PBT before EO expense	**1.2**	**(0.2)**	**0.9**	**2.5**	**2.0**	**1.0**	**0.9**	**1.9**	**4.3**	**5.9**	**1.5**	**22**
Extra-Ord. expense	0.4	-	-	-	-	-	0.2	-	0.4	0.2	-	
PBT	**0.8**	**(0.2)**	**0.9**	**2.5**	**2.0**	**1.0**	**0.8**	**1.9**	**3.9**	**5.7**	**1.5**	**22**
Tax	0.3	0.0	0.1	0.8	0.5	0.2	0.2	0.5	1.2	1.5	0.4	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	32.3	(10.6)	13.8	31.7	26.5	21.5	24.2	27.6	30.0	25.7	25.7	
Reported PAT	**0.5**	**(0.2)**	**0.8**	**1.7**	**1.5**	**0.8**	**0.6**	**1.4**	**2.8**	**4.2**	**1.1**	**19**
Minority Interest	(0.0)	0.1	0.0	(0.1)	(0.0)	(0.0)	0.0	0.1	(0.0)	0.1	0.0	
Adj. PAT	**0.9**	**(0.3)**	**0.7**	**1.8**	**1.5**	**0.8**	**0.7**	**1.2**	**3.1**	**4.3**	**1.1**	**9**
YoY Change (%)	17.7	(133.1)	NA	11.9	62.6	NM	(4.7)	(29.4)	(33.0)	36.6	(35.2)	
Per ton analysis (INR)												
Net realization	**5,172**	**4,983**	**4,940**	**5,274**	**5,234**	**5,388**	**4,841**	**4,881**	**5,106**	**5,067**	**5,012**	**(3)**
RM Cost	1,274	987	907	971	922	942	952	1,000	1,018	956	1,005	(0)
Employee Expenses	335	444	377	316	374	457	352	286	362	361	301	(5)
Power, Oil, and Fuel	1,132	1,295	1,157	1,086	1,137	1,295	1,131	1,077	1,158	1,152	1,173	(8)
Freight and Handling Outward	1,042	1,137	1,147	1,222	1,194	1,235	1,119	1,122	1,155	1,163	1,138	(1)
Other Expenses	653	759	686	703	672	725	662	661	699	678	712	(7)
Total Expenses	**4,436**	**4,623**	**4,274**	**4,298**	**4,299**	**4,655**	**4,216**	**4,146**	**4,393**	**4,310**	**4,329**	**(4)**
EBITDA	**735**	**360**	**666**	**976**	**936**	**733**	**625**	**734**	**713**	**757**	**683**	**7**

Source: Company, MOFSL

Max Healthcare

BSE SENSEX	S&P CNX
75,183	23,655

Conference Call Details

Date: 22nd May 2026
Time: 11:00 am IST
Dial-in details: Link

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	116.3	128.1
EBITDA	26.1	30.5	33.8
Adj. PAT	15.8	20.1	22.7
EBIT Margin (%)	21.1	21.6	22.1
Cons. Adj. EPS (INR)	16.3	20.8	23.4
EPS Gr. (%)	7.4	27.8	12.6
BV/Sh. (INR)	124.7	143.5	166.8
Ratios			
Net D:E	0.1	0.1	0.0
RoE (%)	13.9	15.5	15.1
RoCE (%)	13.3	13.5	13.3
Payout (%)	11.9	9.6	0.0
Valuations			
P/E (x)	67.2	52.6	46.7
EV/EBITDA (x)	41.2	35.3	31.4
EV/Sales (x)	0.2	0.2	0.0
Div. Yield (%)	(0.1)	0.4	1.4
FCF Yield (%)	10.7	9.2	8.3

CMP: INR1,092

Operationally in line; earnings miss due to high tax rate

- In 4QFY26, Max network revenue (including the trust business) grew 10.2% YoY to INR25.4b (our est. INR26.6b).
- EBITDA margin expanded 30bp YoY to 26.7% (our est. 25.2%).
- EBITDA grew 12% YoY to INR6.8b (our est. INR 6.7b).
- Adj. PAT declined 3.8% YoY INR3.8b (our est: INR4.2b) due to higher interest, depreciation and tax outgo on YoY basis.
- EBITDA per bed (annualized) stood at INR7.3m for the quarter.
- FY26 revenue/EBITDA/PAT grew 16%/14%/7% YoY to INR100b/INR26b/ INR16b.

Key operating updates

- For the hospital business, ARPOB stood at INR77.9k in 4QFY26 (+1% YoY).
- Occupancy came in at 75% in 4QFY26 (vs. 75%/74% in 4QFY25/3QFY26), with occupied bed days up 8% YoY.
- IP volume grew 3.9% YoY and OP consults grew 8% YoY for 4QFY26.
- The payor mix changed as the self-pay revenue share decreased 40bp YoY to 32.8%, the insurance revenue share declined 60bp YoY to 36.5%, the international revenue share rose 20bp YoY to 9.1%, and the institutional revenue share grew 80bp YoY to 21.6%.
- Max Lab's revenue was INR520m for 4QFY26 (+14% YoY).
- Max Home's gross revenue was INR730m (+30% YoY).
- International patient revenue was INR2.3b in 4QFY26 (up by +12% YoY).
- Free cash from operations was INR5.8b vs. INR4.2b in 4QFY25 and INR2.8b in 3QFY26.

Other updates

- Operational bed capacity as of Mar'26 end stood at 4,966 beds, following the addition of 412 beds over the LTM period, primarily at MSSH Dwarka, Nanavati-Max, MSSH Lucknow and MSSH Mohali. Further, it divested a 100-bed hospital in village Chitta, Bulandshahr, in 2QFY26.
- Max Healthcare has commissioned ~20% incremental brownfield capacity over the past six months, with an additional ~10% capacity expansion planned by FY27 end. Key additions include the commissioning of the 400-bed tower at Max Smart Super Speciality Hospital (Apr'26), full operationalization of the 160-bed Mohali expansion, and phased ramp-up of the 280-bed Nanavati-Max tower, of which 116 beds are currently operational with the balance expected over the next three months.
- Max Healthcare completed the acquisition of a 58.3% controlling stake in Kalinga Hospital (KHL) on 18th May'26, strengthening its presence in eastern India. KHL operates a 250-bed hospital located on a prime 10-acre land parcel in Bhubaneswar, Odisha.
- The board has approved an investment of ~INR14b for the development of a 712-bed greenfield hospital at Shaheed Path, Lucknow. Spread across five acres, the facility will mark Max Healthcare's second hospital in the city and further deepen its presence in North India.
- Net debt as of Mar'26 end was INR19.1b vs. INR21.7b as of Dec'25 end.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26	% var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**19,310**	**21,190**	**22,690**	**23,020**	**24,510**	**25,720**	**24,680**	**25,360**	**86,210**	**1,00,270**	**26,625**	**-4.8**
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	21.4	8.8	10.2	26.5	16.3	15.7	
Total Expenditure	14,370	15,520	16,520	16,950	18,340	18,850	18,360	18,590	63,360	74,140	19,916	
EBITDA	**4,940**	**5,670**	**6,170**	**6,070**	**6,170**	**6,870**	**6,320**	**6,770**	**22,850**	**26,130**	**6,710**	**0.9**
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.7	25.6	26.7	26.5	26.1	25.2	
Depreciation	900	970	1,060	1,140	1,170	1,220	1,230	1,360	4,070	4,980	1,269	
Interest	80	50	350	360	340	410	410	470	840	1,630	443	
Other Income	40	60	110	240	80	80	160	60	450	380	130	
PBT before EO expense	**4,000**	**4,710**	**4,870**	**4,810**	**4,740**	**5,320**	**4,840**	**5,000**	**18,390**	**19,900**	**5,128**	**-2.5**
Extra-Ord expense	190	270	1,000	180	330	180	700	-160	1,640	1,050	0	
PBT	**3,810**	**4,440**	**3,870**	**4,630**	**4,410**	**5,140**	**4,140**	**5,160**	**16,750**	**18,850**	**5,128**	**0.6**
Tax	870	950	710	870	960	-410	690	1,280	3,400	2,520	959	
Rate (%)	22.8	21.4	18.3	18.8	21.8	-8.0	16.7	24.8	20.3	13.4	18.7	
Reported PAT	**2,940**	**3,490**	**3,160**	**3,760**	**3,450**	**5,550**	**3,450**	**3,880**	**13,350**	**16,330**	**4,169**	
Adj PAT	**3,087**	**3,702**	**3,977**	**3,906**	**3,708**	**4,254**	**4,033**	**3,760**	**14,672**	**15,756**	**4,169**	**-9.8**
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	14.9	1.4	-3.8	10.2	7.4	6.7	
Margins (%)	16.0	17.5	17.5	17.0	15.1	16.5	16.3	14.8	17.0	15.7	15.7	
EPS	**3.2**	**3.8**	**4.1**	**4.0**	**3.8**	**4.4**	**4.2**	**3.9**	**15.1**	**16.3**	**4.3**	**-9.8**

E: MOFSL Estimates

LG Electronics India

BSE SENSEX	S&P CNX
75,183	23,655

Conference Call Details

Date: 22nd May 2026
Time: 16:00 pm
Dial-in details:
+91 22 6280 1144
+91 22 7115 8045
Link for the call

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	246.0	271.7	299.6
EBITDA	25.4	32.1	37.6
Adj. PAT	17.1	23.3	27.2
EBITDA Margin (%)	10.3	11.8	12.5
Adj. EPS (INR)	25.2	34.3	40.0
EPS Gr. (%)	(22.3)	35.9	16.8
BV/Sh. (INR)	105.5	127.7	153.8
Ratios			
Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	26.1	29.4	28.4
RoCE (%)	28.7	30.5	29.4
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	52.3	38.5	32.9
P/BV (x)	12.5	10.3	8.6
EV/EBITDA(x)	33.4	26.3	22.3
Div. Yield (%)	0.7	0.9	1.1
FCF Yield (%)	1.4	0.9	1.3

CMP: INR1,531 **Buy**

Lower margins lead to a miss on our estimates

- LGEIL's 4QFY26 revenue increased ~8% YoY to INR80.5b (in line). However, EBITDA declined ~10% YoY to INR9.5b (~12% miss). OPM contracted 2.4pp YoY to 11.7% (vs. est. of 13.2%). Adj. PAT declined 8% YoY to INR6.9b (~14% miss).
- Management highlighted that the company continued to maintain market leadership across key categories, supported by its two-track strategy focused on both premium and mass-premium segments. Growth was driven by strong demand for large-panel TVs, French-door refrigerators, fully automatic washing machines, premium air conditioners, and LG Essential appliances, reflecting continued premiumization trends across categories.
- **We have a BUY rating on the stock.** However, we will review our assumptions after the conference call on 12th Feb'26.

Revenue up ~8% YoY; OPM contracted 2.4pp to 11.7% (est. 13.2%)

- LGEIL's consol. revenue/EBITDA/Adj. PAT stood at INR80.5b/INR9.5b/INR6.9b (+8%/-10%/-8% YoY; -1%/-12%/-14% vs. our estimates). OPM contracted 2.4pp YoY to 11.7% (vs. est. 13.2%) in 4QFY26. Depreciation and interest costs rose 5%/59% YoY, while other income increased ~67% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions (H&A) segment** – revenue increased 6% YoY to INR65.2b (~3% miss), and EBIT declined 13% YoY to INR7.7b (16% miss). Segment margin dipped 2.5pp YoY to 11.9% (vs. est. 13.8%) due to rising commodity costs, rupee depreciation, and strategic channel investments made to support new product introductions.; **b) Home Entertainment (HE)** – revenue inched up ~20% YoY to INR15.4b (+7% vs. estimate). However, EBIT declined 1% YoY to INR2.1b (~12% miss). The segment margin contracted 2.8pp YoY to 13.4% (3.0pp below our estimate), hit by rupee depreciation and increased marketing & promotional investments made to capitalize on the demand for the Cricket World Cup.
- In FY26, LGEIL's revenue/EBITDA/Adj. PAT stood at INR246b/INR24.2b/INR17.1b, which is +1%/-22%/-22% YoY. OPM contracted 3pp YoY and stood at 9.8% for the period.

Management commentary

- The Home Appliance (H&A) segment witnessed healthy demand recovery, particularly after weather conditions improved post-mid-April disruptions. Strong summer demand boosted compressor-based products, while the company continued investing in new product introductions and channel expansion. Margins remained under pressure due to elevated commodity costs, rupee depreciation, and strategic channel investments, though industry-wide price hikes are expected to support gradual normalization.

- The Home Entertainment segment delivered strong growth driven by rising consumer preference for large-screen and premium televisions, aided by strong sports-related demand and increasing adoption of 55-inch and above TVs. However, profitability for the segment was hurt by currency depreciation and higher marketing & promotional expenses undertaken to capitalize on strong consumer demand.
- LG continued to execute its long-term strategy centered on Make-in-India, Make-for-India, and Make-India-Global while focusing on localization, cost optimization, and operational efficiencies. Despite near-term pressure from commodity inflation, currency depreciation, and geopolitical uncertainties, the company remains focused on improving competitiveness, supporting future demand growth, and driving gradual margin improvement through better execution and cost discipline.

Valuation and view

- LGEIL reported a weak set of results due to weak performance in both segments, mainly due to rising commodity costs and rupee depreciation. However, the market recovered strongly post mid-April rainfall disruptions, with heatwave conditions driving robust compressor-based product demand. An industry-wide price increase is underway to offset commodity costs and support gradual margin normalization.
- **We have a BUY rating on the stock.** However, we will review our assumptions following the conference call on 22nd May'26 (Concall Link).

Quarterly Performance (Consolidated)

	FY25				FY26				MOFSL	Var.	YoY	QoQ
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**4QE**			
Sales	**64,088**	**61,139**	**43,955**	**74,484**	**62,629**	**61,740**	**41,144**	**80,536**	**81,450**	-1%	8%	96%
Change (%)	-	-			-2.3	1.0	-6.4	8.1	**9**			
Adj EBITDA	**9,581**	**7,570**	**3,404**	**10,547**	**7,163**	**5,476**	**2,085**	**9,454**	**10,772**	-12%	-10%	353%
Change (%)	-	-			-25.2	-27.7	-38.7	-10.4	**2**			
Adj EBITDA margin (%)	14.9	12.4	7.7	14.2	11.4	8.9	5.1	11.7	**13.2**	(149)	(242)	667
Depreciation	967	973	898	965	902	935	1,107	1,016	**959**	6%	5%	-8%
Interest	69	65	85	86	85	90	93	138	**90**	52%	59%	48%
Other Income	580	668	786	606	744	798	757	1,011	**790**	28%	67%	34%
PBT	**9,124**	**7,199**	**3,206**	**10,102**	**6,920**	**5,249**	**1,641**	**9,310**	**10,513**	-11%	-8%	467%
Tax	2,328	1,842	872	2,556	1,787	1,354	620	2,383	**2,475**			
Effective Tax Rate (%)	25.5	25.6	27.2	25.3	25.8	25.8	37.8	25.6	**24**			
Extra-ordinary items	-	-	-	-	-	-	(125)	-	**0**			
Reported PAT	**6,796**	**5,357**	**2,335**	**7,545**	**5,133**	**3,894**	**897**	**6,927**	**8,038**	-14%	-8%	673%
Change (%)	-	-			(24.5)	(27.3)	(61.6)	(8.2)	**7**			
Adj PAT	**6,796**	**5,357**	**2,333**	**7,545**	**5,133**	**3,894**	**1,161**	**6,927**	**8,038**	-14%	-8%	497%
Change (%)	-	-			(24.5)	(27.3)	(50.3)	(8.2)	**7**			

Segmental Performance (INR m)

Y/E March	FY25				FY26				4QE	Var	YoY	QoQ
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**				
Sales												
Home Appliance and Air Solution division	50,609	39,537	30,908	61,624	49,086	39,481	27,885	65,165	67,073	-3%	6%	134%
Home entertainment division	13,479	21,607	13,046	12,856	13,547	22,262	13,264	15,374	14,365	7%	20%	16%
EBIT												
Home Appliance and Air Solution division	7,571	4,807	2,179	8,877	5,643	3,245	1,108	7,748	9,274	-16%	-13%	599%
Home entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,273	2,066	2,357	-12%	-1%	62%
EBIT Margin (%)												
Home Appliance and Air Solution division	15.0	12.2	7.1	14.4	11.5	8.2	4.0	11.9	13.8	(194)	(252)	792
Home entertainment division	17.3	14.4	13.5	16.3	15.7	12.6	9.6	13.4	16.4	(297)	(283)	384

Gail (India)

BSE SENSEX	S&P CNX
75,813	23,655

Analyst Meet Details

Date: 22 May 2026

Time: 16:00 hrs IST

Venue: Trident, BKC

CMP: INR156 **Buy**

EBITDA miss due to a weak marketing performance; other income boosts PAT

- In 4QFY26, GAIL's standalone EBITDA came in 47% below our estimate at INR11.5b. The weakness in results was largely attributable to poor performance in marketing, petchem, and other segments. Further, GAIL made a provision against receivables of INR6.7b.
  - GAIL's 4QFY26 reported EBIT stood in line. Gas transmission/LPG transmission EBIT beat our estimate by 48%/28%, while the Marketing segment witnessed an operating loss of INR1.5b (est. EBIT: INR4.4b). Unallocated segment EBIT stood 63% below est. at INR913m.
  - Gas transmission EBIT, if adjusted for depreciation reversal of INR5b, would be 9% above our estimate of INR13.9b.
  - The petchem segment, if adjusted for depreciation reversal of INR1.9b, would result in an EBIT loss of INR5.7b (est.: INR4.7b).
  - Gas marketing, if adjusted for provisioning against receivables of INR6.7b, would result in an EBIT of INR5.2b (est.: EBIT of INR4.4b).
- Reported PAT came in 21% above our estimate at INR12.6b, as other income came significantly above our estimates.
  - Adj. PAT stood 44% below our estimate at INR5.8b.
- The Board has declared a final dividend of INR0.5/sh (face value: INR10/sh).
- **INR6.7b hit to marketing segment's EBIT:** As of 31st Mar'26, outstanding dues from Nagarjuna Fertilizers and Chemicals Limited (NFCL) towards gas supplies stood at INR8.4b. The amount is expected to be recovered through subsidy releases from the Department of Fertilizers (DoF). As per DoF's communication, subsidy release is in process. Pending final approval, GAIL expects a recovery of INR1.6b and **prudently provided for the remaining INR6.7b in 4QFY26**. We have **not** considered this as an exceptional item.
- **Exceptional item:**
  - **INR5b/1.9b gain for transmission/petchem segment EBITDA:** The useful life of Natural Gas and LPG pipelines/Polyethylene Plants was revised from 30 to 40 years and 25 to 35 years, respectively. As a result, depreciation expense reduced by INR5b/INR1.9b in Q4FY26.
- During FY26, the company incurred capex of INR96b, largely directed at pipeline infrastructure, petrochemical projects, operational enhancements, and equity stakes in joint ventures and subsidiaries.
- Geopolitical tensions in West Asia and a force majeure declared by Petronet LNG in Mar'26 disrupted LNG supplies, including the suspension of the company's RLNG gas allocation and impact on four LNG cargoes.
  - Consequently, **natural gas sales and transmission volumes dipped ~21mmscmd and ~30mmscmd in Mar'26 vs. Feb'26, respectively**.
  - LPG pipeline transmission volumes also declined 39tmt.

- **Operational performance:**
  - Natural gas transmission volume came 8% above our estimate at 119mmscmd.
  - NG marketing volume came in above our estimate at 102mmscmd.
  - Petchem sales were 47% above our estimate at 180tmt, while the petchem segment reported an EBIT loss of INR3.8b.

Standalone quarterly performance (INR m)

Y/E March	FY25				FY26					Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	(%)	(%)	(%)
Net Sales	**3,36,738**	**3,29,117**	**3,49,371**	**3,56,852**	**3,47,689**	**3,50,081**	**3,40,515**	**3,47,725**	**3,25,556**	**7%**	**-3%**	**2%**
Change (%)	3.9	3.4	2.0	10.4	3.3	6.4	-2.5	-2.6	-8.77			
EBITDA	**45,281**	**37,450**	**28,378**	**32,164**	**33,337**	**31,906**	**26,552**	**11,524**	**21,936**	**-47%**	**-64%**	**-57%**
% of Net Sales	13.4	11.4	8.1	9.0	9.6	9.1	7.8	3.3	6.7			
Depreciation	10,489	8,153	8,322	9,034	8,828	9,302	10,543	10,306	11,180			
Interest	2,092	1,901	1,666	1,783	2,094	2,298	2,504	2,526	2,686			
Other Income	3,716	7,135	7,497	5,664	2,919	7,926	6,795	10,228	5,893			
Exceptional item(s)	0	0	24,400	0	0	0	0	6,850	0			
PBT	**36,416**	**34,531**	**50,288**	**27,011**	**25,334**	**28,232**	**20,300**	**15,771**	**13,963**	**13%**	**-42%**	**-22%**
Tax	9,176	7,812	11,614	6,520	6,471	6,060	4,274	3,149	3,572			
Rate (%)	25.2	22.6	23.1	24.1	25.5	21.5	21.1	20.0	25.6			
PAT	**27,240**	**26,719**	**38,674**	**20,490**	**18,863**	**22,172**	**16,026**	**12,622**	**10,392**	**21%**	**-38%**	**-21%**
Adj PAT	**27,240**	**26,719**	**14,274**	**20,490**	**18,863**	**22,172**	**16,026**	**5,772**	**10,392**	**-44%**	**-72%**	**-64%**
Change (%)	71.1	11.1	-49.8	-5.9	-30.8	-17.0	12.3	-71.8	-49.3			
EPS (INR)	**4.1**	**4.1**	**2.2**	**3.1**	**2.9**	**3.4**	**2.4**	**0.9**	**1.6**	**-44%**	**-72%**	**-64%**
Operational details												
Gas Trans. volume (mmsmd)	131.8	130.6	125.9	120.8	120.6	123.6	125.5	119.0	110.4	8%	-2%	-5%
Petchem sales ('000MT)	169.0	226.0	221.0	229.0	177.0	209.0	218.0	180.0	122.7	47%	-21%	-17%
Segmental EBIT Breakup (INR m)												
Gas Transmission	14,469	14,028	13,703	12,684	15,576	14,139	13,761	18,816	12,726	48%	48%	37%
LPG Transmission	808	855	1,400	1,152	1,203	1,288	1,304	761	597	28%	-34%	-42%
Natural Gas Marketing	20,328	13,288	4,410	12,037	10,716	13,041	8,532	-1,513	4,414	PL	PL	PL
Petrochemicals	-415	1,575	47	-1,580	-2,486	-2,992	-4,826	-3,777	-4,706	Loss	Loss	Loss
LPG & Liq.HC (pre-subsidy)	2,299	2,489	3,785	2,920	2,050	1,118	286	1,439	716	101%	-51%	403%
Unallocated; GAILTEL	1,675	1,460	864	1,158	1,912	1,467	887	913	2,447	-63%	-21%	3%
Total	**39,163**	**33,695**	**24,207**	**28,370**	**28,970**	**28,060**	**19,943**	**16,639**	**16,193**	**3%**	**-41%**	**-17%**

RESULTS FLASH

21 May 2026

Results Flash | Sector: Healthcare

Aurobindo Pharma

BSE SENSEX	S&P CNX
75,183	23,655

CMP: INR1,546

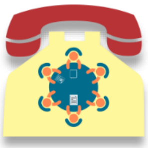
Revenue above our estimate; earnings broadly in line

- Aurobindo's (ARBP) 4QFY26 sales grew 5.6% YoY to INR88.5b (our estimate: INR86.8b), driven by strong Europe performance.
- Overall formulation sales grew 4.6% YoY to INR76.5b.
- US formulations revenue decreased ~13% YoY to INR35.4b (CC: -17.7% YoY to USD387m; ~40% of sales). Europe formulation sales grew ~30% YoY to INR27.9b (11% YoY in CC terms; ~32% of sales). Growth Markets sales grew 24.7% YoY to INR9.8b (~11% of sales). ARV revenue grew ~6.5% YoY to INR3.3b (~4% of sales). API sales grew ~13% YoY to INR12.1b (~14% of sales).
- Gross margin (GM) expanded 190bp YoY to 61.3% due to an improved business mix.
- EBITDA margin contracted 190bp YoY to 20.3% (our estimate: 21.1%).
- EBITDA decreased 3.3% YoY to INR18b (our estimate: INR18.3b).
- Adj. for the same, PAT grew 1.3% to INR9.5b (our est.: INR10.1b).
- Revenue/EBITDA grew 6.1%/1.6% YoY, while PAT remained stable YoY in FY26.
- Revenue was broadly in line, while EBITDA/PAT missed the BBG estimate by ~1.7%/4.5% for the quarter.

Other key highlights:

- ARBP received final approval for 9 ANDAs and launched 12 products during 4QFY26.
- As of Mar'26, ARBP has filed 888 ANDAs with the USFDA and received 728 final approvals and 35 tentative approvals.
- DF sales stood at INR760m in 4QFY26.
- R&D expenditure was INR4b in 4QFY26 (~4.5% of sales).
- The company generated free cash flow of USD35m during the quarter, after the payment of the Khandelwal non-oncology business. (USD32m).

Conference Call Details



Date: **22nd** May 2026

Time: 8:30 am IST

Dial-in details: Link

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	336.5	369.1	411.5
EBITDA	68.6	78.6	88.5
Adj. PAT	35.6	42.4	49.6
EBIT Margin (%)	15.1	15.7	16.3
Cons. Adj. EPS (INR)	61.3	73.0	85.5
EPS Gr. (%)	0.4	19.2	17.1
BV/Sh. (INR)	652.4	721.4	800.9
Ratios			
Net D:E	-0.1	-0.1	-0.1
RoE (%)	10.1	10.6	11.2
RoCE (%)	8.9	9.7	10.4
Payout (%)	6.6	5.5	7.0
Valuations			
P/E (x)	25.2	21.2	18.1
EV/EBITDA (x)	10.6	9.1	7.8
EV/Sales (x)	0.3	0.3	0.4
Div. Yield (%)	3.9	1.9	4.0
FCF Yield (%)	2.2	1.9	1.7

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	75,670	77,961	79,785	83,821	78,681	82,857	86,459	88,533	317,237	336,531	86,782	2.0%
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	6.3	8.4	5.6	9.4	6.1	3.5	
EBITDA	16,947	15,661	16,278	18,619	16,034	16,781	17,733	18,009	67,505	68,558	18,311	-1.6%
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	7.1	8.9	-3.3	15.5	1.6	-1.7	
Margins (%)	22.4	20.1	20.4	22.2	20.4	20.3	20.5	20.3	21.3	20.4	21.1	
Depreciation	4,042	3,823	4,185	4,444	4,057	4,292	4,647	4,786	16,494	17,782	4,691	
Interest	1,110	1,127	1,185	1,150	978	952	928	982	4,572	3,840	906	
Other Income	1,199	1,360	1,573	1,232	1,053	1,156	1,541	1,170	5,364	4,921	1,400	
PBT before EO expense	12,994	12,072	12,481	14,257	12,053	12,693	13,700	13,412	51,804	51,857	14,113	
Forex loss/(gain)	-10	0	498	-116	4	-50	-335	482	372	101	0	
Exceptional (expenses)/income	249	0	0	(700)	0	0	(653)	0	-451	-653	0	
PBT	13,254	12,072	11,983	13,673	12,049	12,743	13,382	12,931	50,981	51,103	14,113	
Rate (%)	30.6	32.3	29.6	31.6	31.8	33.6	32.0	28.6	31.0	31.5	33.4	
Minority Interest	4	-7	-18	315	-25	-20	-9	20	294	-33	111	
Reported PAT	9,193	8,174	8,458	9,035	8,248	8,485	9,103	9,213	34,860	35,048	9,282	
Adj PAT	9,013	8,174	8,809	9,434	8,250	8,451	9,319	9,557	35,430	35,577	10,125	-5.6%
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	3.4	5.8	1.3	7.9	0.4	7.3	
Margins (%)	11.9	10.5	11.0	11.3	10.5	10.2	10.8	10.8	11.2	10.6	11.7	
EPS	15.4	14.0	15.1	16.1	14.1	14.4	15.9	16.3	61.0	61.3	17.3	

Prestige Estates Projects

BSE SENSEX	S&P CNX
75,183	23,655

Conference Call Details

Date: 22 May 2026
Time: 15:30 IST
Dial-in details:
+91-22 6280 1145 / +91 22 7115 8046

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	126.9	140.7	167.0
EBITDA	37.1	38.1	45.2
EBITDA Margin (%)	29.2	27.1	27.1
PAT	12.0	11.9	17.0
EPS (INR)	27.8	27.6	39.4
EPS Gr. (%)	133.0	247.2	168.0
BV/Sh. (INR)	377.8	403.9	441.8
Ratios			
RoE (%)	7.5	7.1	9.3
RoCE (%)	8.8	8.8	9.6
Payout (%)	7.2	5.4	3.8
Valuations			
P/E (x)	49.9	50.3	35.1
P/BV (x)	3.7	3.4	3.1
EV/EBITDA (x)	19.5	17.0	14.2
Div yld (%)	0.1	0.1	0.1

CMP: INR1,386 | **Buy**

Strong overall performance

Robust pre-sales backed by launches; strong BD

- 4QFY26 sales stood at ~INR77.0b (+11% YoY, 20% beat on estimates), with volumes of 5.3msf (+19% YoY). Launches during 4Q were largely in Bengaluru with ~8.0msf area and GDV of INR77.3b GDV. Bengaluru led 4Q sales mix at 56%, followed by Mumbai at 21%, NCR at 14% and other markets contributing 9%. The top three projects that contributed to 4Q presales were Evergreen @ Prestige Raintree Park (INR17.4b), Prestige Marigold ph2 (INR8.9b) and Prestige Nautilus (INR6.9b).
- FY26 sales reached a record ~INR300.2b (+76% YoY) with volumes of 22.3msf (+77% YoY). This was backed by launches in the year totaling to ~31.8msf (~INR273.5b GDV), with strong traction in new projects contributing to 63% in overall bookings. FY26 sales mix remained diversified, with Bengaluru at 34%, NCR at 33%, Mumbai at 20% and other markets at 13%. The top three projects that contributed to FY26 presales were TPC Indirapuram (INR95.6b), Prestige Nautilus (INR29.5b) and Prestige Southern Star ph1 (INR21.1b). Business development remained robust with ~INR500b GDV added in FY26.
- Collections came in at ~INR52.3b (+66% YoY, 7% above estimates) in 4Q, while OCF was up 32% YoY at INR17.5b. In FY26, collections rose 53% YoY to INR185.1b, while OCF was up 56% YoY at INR70.4b. Net debt increased by INR21b to INR109b in 4QFY26 on account of increased BD activity, while net debt-to-equity ratio stood at 0.65x. Cost of debt declined to 9.33%.

Leasing momentum and resilient retail performance sustain annuity growth

Office portfolio remained stable with ~92% occupancy in 4Q (0.4msf leasing). FY26 leasing stood at 4.5msf with >90% occupancy. Retail portfolio sustained strong performance with ~99% occupancy and ~INR6.5b GTO (+15% YoY) in Q4. FY26 turnover stood at ~INR25.7b with near-full occupancy.

Financial performance

- In 4QFY26, revenue stood at INR40.7b, up 167% YoY. EBITDA stood at INR10.4b, up 93% YoY, with margins at 25.7%. PAT stood at INR2.5b, up 10x YoY, with PAT margin at 6.1%.
- In FY26, revenue stood at INR127b, up 73% YoY. EBITDA came in at INR37.1b, up 45% YoY, with margins at 29%. PAT was at INR12b, up 156% YoY, with PAT margin at 9.4%.

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**18,621**	**23,044**	**16,545**	**15,284**	**23,073**	**24,317**	**38,726**	**40,738**	**73,494**	**1,26,854**
YoY Change (%)	10.8	3.0	-7.9	-29.4	23.9	5.5	134.1	166.5	-6.7	72.6
Total Expenditure	10,658	16,731	10,644	9,873	14,135	15,219	30,126	30,283	47,906	89,763
EBITDA	**7,963**	**6,313**	**5,901**	**5,411**	**8,938**	**9,098**	**8,600**	**10,455**	**25,588**	**37,091**
Margins (%)	42.8	27.4	35.7	35.4	38.7	37.4	22.2	25.7	34.8	29.2
Depreciation	1,905	2,004	2,047	2,167	2,162	2,186	2,335	2,378	8,123	9,061
Interest	3,461	3,565	3,451	2,861	3,839	3,851	3,838	4,296	13,338	15,824
Other Income	1,624	1,194	434	609	1,614	2,661	129	697	3,861	5,101
PBT before EO expense	**4,221**	**1,938**	**837**	**992**	**4,551**	**5,722**	**2,556**	**4,478**	**7,988**	**17,307**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**4,221**	**1,938**	**837**	**992**	**4,551**	**5,722**	**2,556**	**4,478**	**7,988**	**17,307**
Tax	1,023	-519	445	440	1,271	1,266	336	1,209	1,389	4,082
Rate (%)	24.2	-26.8	53.2	44.4	27.9	22.1	13.1	27.0	17.4	23.6
MI & Profit/Loss of Asso. Cos.	872	535	215	302	355	153	-6	768	1,924	1,270
Reported PAT	**2,326**	**1,922**	**177**	**250**	**2,925**	**4,303**	**2,226**	**2,501**	**4,675**	**11,955**
Adj PAT	**2,326**	**1,922**	**177**	**250**	**2,925**	**4,303**	**2,226**	**2,501**	**4,675**	**11,955**
YoY Change (%)	-12.9	-64,166.7	-84.8	-82.1	25.8	123.9	1,157.6	900.4	-10.6	155.7
Margins (%)	12.5	8.3	1.1	1.6	12.7	17.7	5.7	6.1	6.4	9.4
Key metrics										
Sale Value (INRb)	30.3	40.2	30.1	69.6	121.3	60.2	41.8	77.0	170.2	300.2
Collections (INRb)	29.2	27.4	32.6	31.6	45.2	42.1	45.5	52.3	120.7	185.1

Source: MOFSL, Company

Note: We may revisit our estimates after the concall

motilal oswal Financial Services | MORNING INDIA

RESULTS FLASH

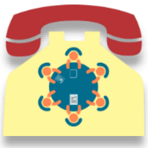
22 May 2026

Result Flash | Sector: Consumer

Bikaji Foods International

BSE Sensex	S&P CNX
75,183	23,655

Conference Call Details



Date: 22 May 2026

Time: 12:00 IST

Diamond pass link

CMP: INR664 **BUY**

Results ahead of our expectation, Gross margin up by 210bp

For the quarter

- Consolidated revenues grew 17.5% YoY to INR7.2b (~4% ahead of MO estimates) backed by 16.1% volume growth.
- Ethnic Snacks was the fastest growth category (+16.1% YoY) followed by Packaged Sweets (+14.4% YoY), Papad (+11.6% YoY) and Western Snacks (+8.6% YoY).
- Gross margin increased by 210bp YoY to 35.6%.
- EBITDA came at INR877m (~12% miss) (+18.1% YoY) settling EBITDA margin at 12.2% (+6bp YoY).
- APAT grew 40.4% to INR560m, settling APAT margin at 7.8% (~11% miss).

For the year

- Consolidated revenues grew 14.2% YoY to INR29.9b.
- Gross margin increased by 273bp YoY to 35.1%.
- EBITDA came at INR4.1b (+25.1% YoY) settling EBITDA margin at 13.7% (+119bp YoY).
- The board has recommended a final dividend of INR1.25 per share.

We will update further post conference call tomorrow.

Consolidated Qtrly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26	4QFY26E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**5,722**	**7,212**	**7,149**	**6,136**	**6,527**	**8,303**	**7,900**	**7,209**	**26,219**	**29,939**	6,955	4%
YoY Change (%)	18.7	18.5	14.5	-0.1	14.1	15.1	10.5	17.5	12.6	14.2	13.3	
Gross Profit	**1,942**	**2,406**	**2,070**	**2,054**	**2,282**	**2,906**	**2,740**	**2,565**	**8,472**	**10,494**	2,399	
Total Expenditure	4,806	6,144	6,594	5,393	5,564	7,021	6,917	6,331	22,936	25,833	5,549.90	14%
EBITDA	**916**	**1,067**	**555**	**743**	**963**	**1,282**	**984**	**877**	**3,282**	**4,106**	995	-12%
Margin (%)	16	14.8	7.8	12.1	14.8	15.4	12.5	12.2	12.5	13.7	14.3	
Depreciation	179	186	205	245	230	237	240	243	815	950	245	-1%
Interest	28	30	43	50	47	51	41	39	151	178	43	-9%
Other Income	73	79	79	100	100	123	113	178	329	514	117	52%
PBT before EO items	**781**	**931**	**385**	**548**	**786**	**1,117**	**816**	**773**	**2,645**	**3,491**	824	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	-44	0	
PBT	**781**	**931**	**385**	**548**	**786**	**1,117**	**816**	**773**	**2,645**	**3,448**	824	-6%
Tax	200	245	107	149	200	296	194	213	701	904	194	10%
Rate (%)	25.6	26.3	27.9	27.1	25.5	26.5	23.8	27.5	26.5	26.2	23.5	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**581**	**686**	**278**	**399**	**585**	**820**	**622**	**560**	**1,943**	**2,544**	630	-11%
Adj PAT	**581**	**686**	**278**	**399**	**585**	**820**	**622**	**560**	**1,500**	**2,576**	630	-11%
YoY Change (%)	40.3	14.7	-39.6	-65.7	0.8	19.6	123.8	40.4	-43.1	71.8	57.8	
Margin (%)	10.1	9.5	3.9	6.5	9	9.9	7.9	7.8	5.7	8.6	9.1	

Happy Forgings

BSE SENSEX	S&P CNX
75,183	23,264

CMP:INR1,452 Buy

Conference Call Details

Date: 22nd may 2026
Time: 10:30 AM
Concall registration
https://tinyurl.com/3k49ne6x
+91 22 7195 0000

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	15.5	18.1	22.6
EBITDA	4.7	5.5	7.1
Adj. PAT	3.0	3.6	4.9
EPS (INR)	32.0	38.5	52.0
EPS growth %	12.6	20.3	34.1
BV/Sh. (INR)	226	257	302
Ratios			
RoE (%)	15.2	16.0	18.6
RoCE (%)	13.6	14.6	17.1
Payout (%)	12.5	13.0	13.5
Valuations			
P/E (x)	45.4	30.8	22.8
P/BV (x)	6.4	4.6	3.9
EV/EBITDA (x)	28.8	20.2	15.6
Div. Yield (%)	0.3	0.4	0.6

Strong margin performance drives earnings beat

- Standalone revenue grew 20.4% YoY in 4Q to INR4.2b (in line), driven entirely by volume growth, which stood at 17,298 MT. Realization/kg remained flat at INR245.
- Revenue mix in FY26 (vs. FY25): CV- 37% (38%), Farm Equipment- 32% (32%), Off-highway- 11% (12%), Industrials- 14% (14%), PV- 6% (4%). Domestic – 74% (71%), Deemed exports – 11% (11%), direct exports – 15% (18%).
- EBITDA margins expanded 240bp YoY to 31.5% (100bp above est.) on the back of an improving product mix and operating leverage. As a result, EBITDA grew 30% YoY to INR1.3b (5% above est).
- PAT grew 23% YoY to INR836m vs. est. of INR797m, due to strong margin performance.
- The board approved a dividend of INR4/share for FY26.
- The board approved enhancement of the existing solar power project from 25 MW AC to 35 MW AC for additional capex of INR500m.
- The company commissioned a 10,000-ton press in 4Q and another 4,000-ton press is expected to come on stream by 1HFY27. Forgings capacity increased from 127,000MT in 3QFY26 to 148,000MT in 4QFY26. Machining mix also improved from 88% to 89%.
- Despite the rise in raw material and manufacturing costs due to recent geopolitical issues, the company expects the overall margin impact to remain manageable, supported by existing raw material pass-through arrangements and ongoing customer discussions for recovery of other manufacturing cost inflation.
- **FY26 performance**
- Revenue/EBITDA/PAT grew 10%/16%/13% to INR15b/INR5b/INR3b.
- OCF/FCF stood at +INR4.4b/-INR163m in FY26 vs. +INR2.9b/+INR119m in FY25. RoE/RoCE stood at 15.2%/13.6% respectively
- Valuation view: The stock trades at 30.8x/22.8x FY27E/FY28E EPS.

Quarterly (Standalone) (INR M)

	FY25				FY26				FY25	FY26		Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net operating income	**3,415**	**3,611**	**3,543**	**3,520**	**3,538**	**3,774**	**3,913**	**4,238**	**14,089**	**15,463**	**4,170**	**1.6**
Change (%)	3.5	5.3	3.6	2.5	3.6	4.5	10.4	20.4	3.7	9.8	18.5	
RM/Sales (%)	43.5	41.2	42.0	41.3	42.1	39.7	41.1	40.6	42.0	40.9	41.6	
Staff Cost (%)	8.5	8.5	9.3	9.2	9.1	8.9	8.8	8.6	8.9	8.8	8.7	
Other Exp. (%)	19.4	21.2	20.1	20.4	20.3	20.7	19.3	19.3	20.3	19.9	19.2	
EBITDA	**976**	**1,054**	**1,015**	**1,023**	**1,012**	**1,158**	**1,204**	**1,333**	**4,067**	**4,707**	**1,268**	**5.1**
EBITDA Margins (%)	28.6	29.2	28.6	29.1	28.6	30.7	30.8	31.5	28.9	30.4	30.4	100bp
Change (%)	-2.6	12.4	6.6	5.3	3.6	9.9	18.7	30.4	4.9	15.7	24.0	
Non-Operating Income	77	83	66	101	104	63	82	60	376	308	67	
Interest	14	16	21	24	23	19	25	38	75	105	27	
Depreciation	180	197	191	203	206	216	224	245	771	890	238	
PBT after EO items	**859**	**973**	**868**	**897**	**886**	**986**	**1,037**	**1,111**	**3,597**	**4,020**	**1,071**	
Tax	220	259	223	219	230	252	247	275	921	1004	275	
Eff. Tax Rate (%)	25.6	26.6	25.7	24.4	25.9	25.5	23.9	24.8	25.6	25.0	25.6	
Adj. PAT	**639**	**666**	**645**	**678**	**657**	**734**	**789**	**836**	**2,676**	**3,016**	**797**	**4.9**
Change (%)	-0.3	20.6	11.4	3.0	2.9	10.2	22.4	23.3	10.1	12.7	17.6	

RESULTS FLASH

21 May, 2026

Results Flash | Sector: Water Infrastructure

VA Tech Wabag

BSE Sensex	S&P CNX
75,183	23,655

Conference Call Details

Date: 25 May 2026

Time: 16:30 IST

Diamond pass link

CMP: INR1,410 **Buy**

Weak India performance led to a large miss in PAT

Result highlights: 4QFY26

- VA Tech's revenue/adj. EBITDA/adj. PAT grew 22%/27%/29% YoY.
- Revenue growth was led by 55% YoY growth in RoW markets (EBIT margin 29.4% vs. 14% YoY and ~26% in earlier quarters) while India revenue declined 6% YoY (EBIT margin slipped 955bp YoY to 9.7% vs ~20% in earlier quarters).
- Revenue came 4% above our estimates while adj. EBITDA/PAT came 8%/16% below our estimates.
- The EBITDA margin adjusted to forex gain expanded 41bp YoY to 12.5%, while it was 11.1% on a reported basis.
- The company has treated forex gains/losses as part of its core operations; hence, analyzing adjusted margins is more meaningful.

Result highlights: FY26

- Revenue/adj. EBITDA/adj. PAT grew by a healthy 20%/20%/27% YoY – broadly in line with the guided trajectory.
- Adj. EBITDA margin stood at 12.9%, within the guided range of 13-15%.

Balance sheet analysis

- Net cash was INR8.3b (INR9.5b excluding HAM projects).
- The company remains focused on improving margins, tightening working capital, strengthening cash flows and return ratios, and maintaining a net cash profile.

Segmental analysis – 4QFY26

- EPC revenue (84% mix) led the growth, with a 23% YoY increase, whereas O&M revenue grew 18% YoY.
- The India revenue declined ~6% YoY (44% mix), while the RoW markets surged 55% YoY, sustaining healthy margins (expanded 1510bp YoY)
- Municipal revenue contributed 80%, while Industrial revenue contributed 20%.
- In FY26, EPC revenue grew 20% YoY, and O&M revenue grew 14% YoY.

Order book analysis – FY26

- Order intake was INR75b; the company is well-positioned in projects worth INR52b.
- The closing order book was INR172b (4.4x book-to-bill on a TTM basis) providing revenue visibility.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	**6,265**	**7,003**	**8,110**	**11,562**	**7,340**	**8,345**	**9,613**	**14,144**	**32,940**	**39,442**	**13,545**	**4**
YoY Change (%)	13.3	5.3	15.1	23.8	17.2	19.2	18.5	22.3	15.3	19.7	17.2	
Total Expenditure	5,452	6,067	7,106	10,154	6,384	7,452	8,398	12,570	28,717	34,668	11,679	
EBITDA - reported	**813**	**936**	**1,004**	**1,408**	**956**	**893**	**1,215**	**1,574**	**4,223**	**4,774**	**1,866**	**-16**
Margins (%)	13.0	13.4	12.4	12.2	13.0	10.7	12.6	11.1	12.8	12.1	13.8	
EBITDA - adjusted to forex gain	**759**	**1,030**	**1,051**	**1,400**	**820**	**1,205**	**1,310**	**1,771**	**4,240**	**5,106**	**1,916**	**-8**
Margins (%)	12.1	14.7	13.0	12.1	11.2	14.4	13.6	12.5	12.9	12.9	14.1	
Depreciation	19	13	13	14	14	17	16	15	59	62	15	
Interest	180	190	203	215	188	196	179	166	788	729	174	
Other Income	108	138	148	114	113	416	232	319	446	943	300	
PBT before EO expense	**722**	**871**	**936**	**1,293**	**867**	**1,096**	**1,252**	**1,712**	**3,822**	**4,926**	**1,977**	
Extra-Ord expense	0	0	0	0	0	0	-47	0	0	-47	0	
PBT	**722**	**871**	**936**	**1,293**	**867**	**1,096**	**1,299**	**1,712**	**3,822**	**4,973**	**1,977**	
Tax	152	221	207	316	209	260	300	419	896	1,188	465	
Rate (%)	21.1	25.4	22.1	24.4	24.1	23.7	23.1	24.5	23.4	23.9	23.5	
Minority Interest	-2	-3	0	0	0	0	-4	-3	-5	-7	0	
Profit/Loss of Asso. Cos.	-22	53	-27	18	0	12	8	-13	22	7	6	
Reported PAT	**550**	**706**	**702**	**995**	**658**	**848**	**1,011**	**1,283**	**2,953**	**3,799**	**1,518**	
Adj PAT	**550**	**706**	**702**	**995**	**658**	**848**	**964**	**1,283**	**2,953**	**3,752**	**1,518**	**-16**
YoY Change (%)	10.0	17.3	11.6	37.4	19.6	20.1	37.3	28.9	20.2	27.1	52.6	
Margins (%)	8.8	10.1	8.7	8.6	9.0	10.2	10.0	9.1	9.0	9.5	11.2	

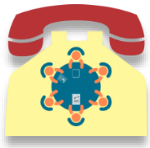
Operating Metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
Segment-wise revenue break-up (INR m)							
EPC	**9,612**	**5,717**	**6,853**	**7,855**	**11,834**	**23**	**51**
Municipal	8,219	4,182	5,381	6,549	9,535	16	46
Industrial	1,393	1,535	1,472	1,306	2,299	65	76
O&M	**1,895**	**1,488**	**1,431**	**1,665**	**2,240**	**18**	**35**
Municipal	1,624	1,235	1,155	1,423	1,721	6	21
Industrial	271	253	276	242	519	92	114
Geography-wise revenue break-up (INR m)							
India	**6,620**	**4,185**	**4,044**	**4,196**	**6,218**	**(6)**	**48**
RoW	**5,118**	**3,155**	**4,313**	**5,521**	**7,924**	**55**	**44**
EBIT margin (%)						**YoY (bp)**	**QoQ (bp)**
India	**19.2**	**25.2**	**17.3**	**20.2**	**9.7**	**(955)**	**(1,050)**
RoW	**14.3**	**29.3**	**26.2**	**26.6**	**29.4**	**1,510**	**272**
Order book break-up (INR m)						**% YoY**	**% QoQ**
EPC	**71,101**	**92,354**	**92,101**	**96,618**	**1,02,773**	**45**	**6**
Municipal	57,851	80,449	80,537	80,104	88,004	52	10
Industrial	13,250	11,905	11,564	16,514	14,769	11	(11)
O&M	**53,737**	**53,084**	**55,541**	**54,171**	**63,462**	**18**	**17**
Municipal	42,422	42,014	44,715	43,587	53,045	25	22
Industrial	11,315	11,070	10,826	10,584	10,417	(8)	(2)
Framework	**11,830**	**12,331**	**12,556**	**12,636**	**6,114**	**(48)**	**(52)**
Total	**1,36,668**	**1,57,769**	**1,60,198**	**1,63,425**	**1,72,349**	**26**	**5**

Repco Home Finance

BSE Sensex	S&P CNX
75,183	23,655

Conference Call Details



Date: 22nd May 2026
Time: 16:00 HRS IST
Dial-in details:
Link

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	7.7	8.4	9.4
PPP	5.5	6.3	7.1
PAT	4.5	4.6	5.1
EPS (INR)	72.4	72.8	81.6
EPS Gr. (%)	1	3	12
BV/Sh. (INR)	599	662	739
Ratios			
NIM (%)	5.1	5.1	5.0
C/I ratio (%)	31.8	30.8	29.6
RoAA (%)	2.9	2.7	2.7
RoE (%)	12.8	11.6	11.7
Payout (%)	4.1	6.7	6.5
Valuation			
P/E (x)	5.4	5.0	4.5
P/BV (x)	0.7	0.5	0.5
P/ABV (x)	0.7	0.6	0.5
Div. Yield (%)	0.8	1.3	1.5

CMP: INR394 — Neutral

Earnings beat due to lower tax provisions; asset quality improves

Loan book grew ~10% YoY; reported NIMs contracted ~10bp QoQ

- Repco's 4QFY26 PAT grew 12% YoY to INR1.3b (~10% beat). FY26 PAT remained flat YoY at ~INR4.5b.
- NII in 4QFY26 grew ~16% YoY to ~INR2b (in line). Other income declined ~45% YoY to INR100m (vs est. of INR159m). Opex rose ~21% YoY to INR704m (in line).
- PPOP grew ~5% YoY to INR1.4b (in line). FY26 PPoP grew ~3% YoY at ~INR5.6b. Provisions write-backs stood at ~INR114m, translating into annualized credit costs of -29bp (PY: -65bp and PQ: -41bp).
- Stock trades at 0.6x FY27E P/BV.

Disbursements grow ~22% YoY; housing loans share remains stable

- Disbursements grew ~22% YoY/~12% QoQ to INR11.9b in 4QFY26. Loan book grew ~10% YoY/ 3% QoQ to ~INR159b. Repayment rates declined ~50bp QoQ to ~18.2% (PY: ~18% and PQ: 18.7%).
- As of Mar'26, loans for the non-salaried segment accounted for 53% of the outstanding loan book, while loans for the salaried segment accounted for 47%. Housing loans accounted for 71%, while Home Equity accounted for 29%.

Yields decline ~30bp QoQ; NIMs contract ~10bp QoQ

- Reported yields declined ~30bp QoQ to ~12%, whereas CoB declined 10bp QoQ to ~8.4%. This led to spreads declining ~20bp QoQ to ~3.6%. Reported NIM contracted ~10bp QoQ to 5.5%.
- Capital adequacy ratio stood at ~35.4% as of Mar'26.

Asset quality improves; Stage 2 declines ~100bp QoQ to ~7%

- GS3 declined ~35bp QoQ to ~2.6%, while NS3 declined ~20bp QoQ to ~1.2%. PCR on S3 loans improved ~2.2pp QoQ to ~55%.
- For the book originated from Apr'22 onwards, GS2 stood at 3.9% (vs 7% for the overall book), and GS3 stood at 1% (vs 2.6% for the overall book).
- Stage 2 assets declined ~100bp QoQ to 7% as of Mar'26 (PQ: 8% and PY: 9.7%).

Valuation and view

- We will closely monitor the management's outlook on FY27 loan growth and credit costs. With the stock currently trading at ~0.6x FY27E P/BV, our key focus will remain on management commentary regarding the demand environment, sustainability of the recent disbursement momentum, and measures undertaken to reduce BT-out to Banks/HFCs. We may revisit our estimates following further clarity from the earnings conference call scheduled on 22nd May 2026.

Quarterly performance (INR M)

Y/E March	FY25				FY26E				FY25	FY26	4Q	Act v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	est.(%)
Interest Income	4,007	4,051	4,258	4,166	4,257	4,334	4,453	4,441	16,687	17,501	4,504	-1
Interest Expenses	2,330	2,396	2,475	2,458	2,441	2,444	2,489	2,468	9,659	9,842	2,553	-3
Net Income	**1,677**	**1,656**	**1,783**	**1,708**	**1,816**	**1,890**	**1,964**	**1,974**	**7,028**	**7,660**	**1,951**	**1**
YoY Growth (%)	8.5	-2.3	9.0	4.9	8.3	14.2	10.2	15.5	8.1	9.0	14.2	
Other income	155	229	196	184	150	123	118	100	462	476	159	-37
Total Income	**1,833**	**1,884**	**1,978**	**1,892**	**1,966**	**2,013**	**2,082**	**2,074**	**7,490**	**8,135**	**2,110**	**-2**
YoY Growth (%)	11.8	6.8	11.2	6.9	7.3	6.8	5.3	9.6	7.7	8.6	11.5	
Operating Expenses	452	517	535	584	530	603	748	704	2,088	2,585	707	0
YoY Growth (%)	15.4	21.2	30.5	21.0	17.2	16.7	39.9	20.6	22.1	23.8	21.1	
Operating Profits	**1,380**	**1,367**	**1,443**	**1,308**	**1,436**	**1,410**	**1,334**	**1,370**	**5,403**	**5,550**	**1,403**	**-2**
YoY Growth (%)	10.7	2.2	5.4	1.6	4.1	3.1	-7.6	4.7	3.1	2.7	7.2	
Provisions	14	-160	3	-233	-27	-15	-156	-114	-376	-311	-139	-18
Profit before Tax	**1,366**	**1,528**	**1,440**	**1,541**	**1,463**	**1,424**	**1,490**	**1,483**	**5,778**	**5,860**	**1,541**	**-4**
Tax Provisions	312	403	375	392	384	355	402	192	1,286	1,333	363	-47
Profit after tax	**1,054**	**1,125**	**1,066**	**1,149**	**1,080**	**1,069**	**1,088**	**1,291**	**4,492**	**4,528**	**1,179**	**10**
YoY Growth (%)	18.4	14.7	7.2	6.4	2.4	-5.0	2.1	12.3	13.8	0.8	2.5	
Loan growth (%)	8.3	8.1	7.4	7.2	7.2	7.7	8.8	9.6	8.2	10.6	9.0	
Cost to Income Ratio (%)	24.7	27.4	27.0	30.9	26.9	30.0	35.9	34.0	27.9	31.8	33.5	
Tax Rate (%)	22.8	26.3	26.0	25.4	26.2	24.9	27.0	12.9	22.3	22.7	23.5	
Key Parameters (%)												
Yield on loans (Cal)	11.8	11.7	12.1	11.6	11.7	11.7	11.7	11.4	12.3	11.8		
Cost of funds (Cal)	8.6	8.6	8.8	8.8	8.8	8.7	8.6	8.2	8.8	8.4		
Spreads (Cal)	3.2	3.1	3.3	2.8	2.9	3.0	3.1	3.1	3.4	3.4		
NIMs (Reported)	5.1	5.1	5.7	5.2	5.4	5.5	5.6	5.5	5.1	5.1		
Credit Cost	0.04	-0.46	0.01	-0.65	-0.07	-0.04	-0.41	-0.29	-0.3	-0.2		
Cost to Income Ratio	24.7	27.4	27.0	30.9	26.9	30.0	35.9	34.0	27.9	31.8		
Tax Rate	22.8	26.3	26.0	25.4	26.2	24.9	27.0	12.9	22.3	22.7		
Balance Sheet												
AUM (INR B)	137.0	139.6	141.6	144.9	146.9	150.3	153.9	158.8	144.9	158.8		
Change YoY (%)	8.3	8.1	7.4	7.2	7.2	7.7	8.8	9.6	7.2	9.6		
AUM Mix (%)												
Non-Salaried	51.6	51.8	52.1	52.2	52.3	53.0	53.0	53.0	51.0	51.3		
Salaried	48.4	48.2	47.9	47.8	47.7	47.0	47.0	47.0	49.0	48.7		
AUM Mix (%)												
Home loans	74.3	73.8	74.0	73.0	72.4	71.0	71.0	71.0	73.0	71.0		
LAP	25.7	26.2	26.0	27.0	27.6	29.0	29.0	29.0	27.0	29.0		
Disbursements (INR B)	6.8	8.7	7.6	9.8	8.3	10.7	10.6	11.9	32.8	41.5		
Change YoY (%)	-0.6	8.8	0.3	9.0	21.8	23.3	39.8	21.6	4.8	26.3		
Borrowings (INR B)	109.1	114.6	110.8	111.5	110.7	115.0	117.7	122.2	111.4	122.9		
Change YoY (%)	10.2	14.1	6.9	4.2	1.5	0.3	6.2	9.6	4.1	10.4		
Loans/Borrowings (%)	125.5	121.8	127.8	130.0	132.6	130.8	130.8	130.0	130.1	129.2		
Borrowings Mix (%)												
Banks	79.8	81.4	82.2	82.9	82.1	84.8	84.1	85.5	75.6	77.7		
NHB	10.6	9.5	8.5	7.9	8.4	7.0	7.0	6.2	13.1	12.0		
Repco Bank	9.6	9.1	9.3	9.2	8.2	7.0	6.9	5.4	11.4	10.3		
NCD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0		
CP	0.0	0.0	0.0	0.0	1.3	1.2	1.2	1.2	0.0	0.0		
Asset Quality												
GS 3 (INR B)	5.8	5.5	5.5	4.7	4.9	4.8	4.5	4.1	4.7	4.1		
Gross Stage 3 (% on Assets)	4.25	3.96	3.86	3.26	3.30	3.16	2.92	2.55	3.3	2.6		
NS 3 (INR B)	2.23	2.17	2.09	1.91	1.72	2.25	2.13	1.82	1.9	1.8		
Net Stage 3 (% on Assets)	1.69	1.61	1.53	1.4	1.20	1.54	1.42	1.2	1.4	1.2		
PCR (%)	61.8	60.7	61.8	59.6	64.7	52.5	52.7	55.1	59.6	55.1		
Return Ratios (%)												
ROA (Rep)	3.1	3.3	3.1	3.3	2.9	2.9	2.9	3.4	3.2	2.9		
ROE (Rep)	16.3	16.0	14.6	15.1	14.0	13.5	13.3	14.9	14.5	12.2		

E: MOFSL Estimates

RESULTS FLASH

21 May 2026

Results Flash | Sector: Healthcare

Laxmi Dental

BSE SENSEX	S&P CNX
75,183	23,776

CMP: INR207

Better-than-expected operational performance

- Revenue for 4QFY26 grew 21.9% YoY to INR740m (our est: INR712m).
- Laboratory business grew 41.7% YoY to INR545m in 4QFY26, while aligner business revenue declined 1.6% YoY to INR189m.
- EBITDA margin came in at 18.3% (our est: 17%), up 230bp YoY.
- EBITDA grew 41.8% YoY to INR135m (our est: INR119m).
- Adj. PAT grew 150.2% YoY at INR101m (our est: INR96m).
- In FY26, revenue/EBITDA/PAT grew 16%/4%/21% YoY. Laboratory business grew 27.7% YoY to INR2b, while aligners business declined 5.2% YoY to INR767m.

Other updates

- As of Mar'26, the company had utilized INR735m (~57%) of IPO proceeds, primarily for repayment/prepayment of borrowings (INR276m), general corporate purposes (INR321m), and capex for new machinery, including subsidiary investments (INR138m).

Conference Call Details

Date: 22nd May 2026

Time: 10:00 am IST

Dial-in details: Link

Financials & Valuations (INRm)

Y/E MARCH	FY26	FY27E	FY28E
Sales	2,779	3,326	3,976
EBITDA	434	662	811
Adj. PAT	317	462	580
EBITA Margin (%)	15.6	19.9	20.4
Cons. Adj. EPS (INR)	5.8	8.4	10.6
EPS Gr. (%)	21.1	45.7	25.6
BV/Sh. (INR)	43.2	51.6	62.2
Ratios			
Net D:E	-0.4	-0.4	-0.4
RoE (%)	14.2	17.7	18.5
RoCE (%)	15.1	17.4	18.3
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	36.0	24.7	19.7
EV/EBITDA (x)	24.6	15.9	12.4
EV/Sales (x)	3.8	3.2	2.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.4	0.7	3.1

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**597**	**571**	**617**	**607**	**656**	**723**	**660**	**740**	**2,391**	**2,779**	**712**	**3.8%**
YoY Change (%)	N/A	N/A	29.0	10.2	9.9	26.5	7.1	21.9	23.5	16.2	17	
Total Expenditure	457	484	520	511	537	612	591	605	1,972	2,345	593	
EBITDA	**140**	**87**	**96**	**95**	**119**	**110**	**70**	**135**	**419**	**434**	**119**	**13.2%**
YoY Change (%)	N/A	N/A	144.7	-18.5	-15.0	26.3	-27.6	41.8	76.1	3.6	**25**	
Margins (%)	23.5	15.3	15.6	15.7	18.2	15.3	10.5	18.3	17.5	15.6	17	**9.0%**
Depreciation	34	34	40	43	36	37	42	44	150	159	**42**	
EBIT	**106**	**53**	**57**	**52**	**83**	**73**	**28**	**91**	**269**	**275**	**78**	**17.3%**
YoY Change (%)	N/A	N/A	728.8	-38.0	-21.7	36.6	-50.6	74.5	126.7	2.5	**49**	
Interest	14	12	15	13	5	2	3	3	54	14	0	
Other Income	4	7	6	16	17	24	21	24	33	85	14	
PBT before EO expense	**96**	**49**	**47**	**56**	**96**	**94**	**46**	**111**	**248**	**347**	**91**	**21.8%**
Extra-Ord expense	-59	0	0	-4	0	0	58	0	-70	58	0	
PBT	**155**	**49**	**47**	**60**	**96**	**94**	**-12**	**111**	**318**	**289**	**91**	**21.8%**
Tax	18	11	11	25	23	19	-22	5	65	25	20	
Rate (%)	11.4	23.3	22.7	41.2	23.8	19.8	175.6	4.5	20.3	8.6	22	
MI & P/L of Asso. Cos.	-20	-22	-12	-8	10	10	10	-5	64	24	25	
Reported PAT	**157**	**59**	**48**	**43**	**83**	**85**	**19**	**101**	**318**	**289**	**96**	**5.5%**
Adj PAT	**105**	**59**	**48**	**40**	**84**	**85**	**47**	**101**	**262**	**317**	**96**	**5.5%**
YoY Change (%)	N/A	N/A	133.2	-51.0	-20.1	44.8	-2.3	150.2	4.9	21.1	137	
Margins (%)	17.6	10.3	7.8	6.7	12.8	11.8	7.1	13.7	10.9	11.4	13	

E: MOFSL Estimates

Embassy Developments: All 2026 Launches Are New Developments, Resulting In A Gradual Ramp-Up; Aditya Virwani, MD

- Targeting ₹6,000 crore pre-sales in FY27, backed by a robust ₹19,400+ crore GDV launch pipeline.
- Launched Embassy Citadel in Mumbai, tracking completion by 2031–2032 ahead of its RERA buffer
- Lagging collection velocity reflects early-stage, newly broken ground construction that will ramp sequentially.
- High gross surpluses from fully owned, paid-up land banks safely insulate margins against inflation.

Read More

Zydus Lifesciences: Focus Remains On Strengthening US Base Business; Sharvil Patel, MD

- Q4 US revenue topped $300M, propelled by a scaling pipeline of 40+ new formulation launches.
- Outperforming the local market by 200–400 bps, anchored by proprietary molecule Saroglitazar crossing ₹500 crore
- Implementing an ₹1,100 crore buyback; management dismissed fundraising or multi-billion dollar M&A rumors
- Absolute debt remains highly comfortable, sitting at an insulated 0.5x Net Debt-to-EBITDA ratio.

Read More

Amagi Media: India Business Is Expected To Become A Meaningful Contributor Going Forward; Baskar Subramanian, Co-Founder & CEO

- Maintained an elite 125–126% Net Revenue Retention, structurally outperforming the global 115% SaaS benchmark.
- The US market remains the primary growth engine, commanding 73% of total revenue.
- Achieved its second straight profitable quarter, powered by robust 23% constant currency growth
- Pivoting tech capex entirely toward deploying high-margin agentic AI automation infrastructure.

Read More

Dee Development: FY27 order inflow seen at Rs 2,000 C; KL Bansal, CMD

- Targeting ₹1,500 crore in revenue and 19%+ EBITDA margins, insulated from Middle East geopolitics
- Secured a 60% capacity reservation agreement through 2029 with a US giant, offering strong revenue visibility.
- Commissioned facility is on track for ₹240+ crore revenue, producing 100% domestic import substitutes

Read More

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.2**	**-5.2**	**-7.9**
Nifty-50	**0.0**	**-3.8**	**-4.7**
Nifty Next 50	**0.2**	**-1.9**	**3.8**
Nifty 100	**0.0**	**-3.4**	**-3.2**
Nifty 200	**0.0**	**-2.4**	**-1.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.3**	**-2.4**	**9.6**
Amara Raja Ener.	0.8	6.2	-19.1
Apollo Tyres	-1.1	-15.9	-23.8
Ashok Leyland	0.6	-12.5	26.3
Bajaj Auto	2.0	8.9	22.8
Balkrishna Inds	2.3	-4.3	-17.3
Bharat Forge	0.6	0.2	54.5
Bosch	-4.4	-7.6	11.2
CEAT	0.4	-16.3	-17.0
CIE Automotive	0.0	-6.3	3.2
Craftsman Auto	-0.4	11.6	61.2
Eicher Motors	0.6	-4.8	27.4
Endurance Tech.	2.8	9.8	12.4
Escorts Kubota	0.5	-13.4	-17.2
Exide Inds.	0.4	2.3	-11.4
Happy Forgings	5.1	12.2	77.9
Hero Motocorp	0.0	-5.5	16.6
Hyundai Motor	3.2	-2.1	-3.4
M & M	-0.7	-4.6	0.3
Maruti Suzuki	0.1	-3.4	3.1
Motherson Sumi	3.7	9.9	38.6
Motherson Wiring	0.5	-0.3	6.0
MRF	-0.8	-9.7	-11.4
Sona BLW Precis.	-0.7	0.5	11.3
Tata Motors CV	0.1	-14.2	
Tata Motors PV	0.0	1.5	-17.9
Tube Investments	1.0	4.0	-0.1
TVS Motor Co.	0.6	-9.9	22.2
Banks-Private	**-0.2**	**-5.1**	**-5.1**
AU Small Fin. Bank	-1.6	-7.6	38.4
Axis Bank	0.3	-9.0	4.6
Bandhan Bank	-0.6	8.5	13.6
DCB Bank	-0.2	-7.7	29.2
Equitas Sma. Fin	1.4	5.8	6.8
Federal Bank	-2.1	-4.1	41.3
HDFC Bank	0.0	-6.5	-21.2
ICICI Bank	0.4	-10.5	-14.0
IDFC First Bank	0.1	0.5	2.4
IndusInd Bank	0.3	5.1	16.9
Kotak Mah. Bank	-0.6	-0.3	-8.1
RBL Bank	0.1	2.6	58.2
Banks-PSU	**0.2**	**-11.4**	**19.1**
BOB	-0.2	-7.4	9.0
Canara Bank	0.2	-11.3	18.7
Indian Bank	1.1	-11.1	36.1
Punjab Natl.Bank	-0.3	-10.7	0.0
St Bk of India	0.0	-14.5	20.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.1**	**-1.9**	**-0.6**
Nifty Midcap 100	**0.0**	**2.0**	**8.3**
Nifty Smallcap 100	**0.6**	**1.9**	**2.5**
Nifty Midcap 150	**0.1**	**1.5**	**7.9**
Nifty Smallcap 250	**0.7**	**1.7**	**2.2**
Union Bank (I)	0.7	-16.3	14.8
NBFCs	**-0.2**	**-6.0**	**-4.2**
AAVAS Financiers	0.1	-2.8	-23.3
Aditya Birla Capital Ltd	-1.0	1.4	57.8
Bajaj Fin.	-1.7	-3.3	-1.3
Bajaj Finserv	-1.1	-5.4	-14.0
Bajaj Housing	0.1	-9.1	-33.4
Can Fin Homes	0.8	-4.6	12.6
Cholaman.Inv.&Fn	-1.0	-5.4	-9.2
CreditAcc. Gram.	-0.4	2.0	17.0
Five-Star Bus.Fi	0.2	-11.9	-34.0
Fusion Microfin.	-0.4	2.0	4.7
HDB FINANC SER	-1.3	-2.9	
Home First Finan	-0.6	-8.9	-9.0
IIFL Finance	-0.5	-3.1	11.8
Indostar Capital	8.6	-2.0	-34.3
Jio Financial	0.5	0.4	-14.1
L&T Finance	-2.1	-7.6	55.5
LIC Housing Fin.	-1.6	-4.8	-9.7
M & M Fin. Serv.	-2.3	-1.4	16.0
Manappuram Fin.	1.0	14.4	41.4
MAS Financial Serv.	-1.2	-3.1	5.8
Muthoot Finance	-1.1	-9.3	56.6
Northern ARC	4.8	20.7	40.8
Piramal Finance	-0.1	13.5	
PNB Housing	-0.5	7.8	0.5
Poonawalla Fin	-0.9	-6.2	-0.2
Power Fin.Corpn.	0.4	-8.5	4.4
REC Ltd	0.2	-13.0	-16.6
Repco Home Fin	0.3	-5.0	-0.7
Shriram Finance	-0.9	-12.5	39.0
Spandana Sphoort	0.3	12.8	-6.6
NBFC-Non Lending			
360 One	0.5	0.4	9.9
Aditya AMC	0.0	-1.6	43.8
Anand Rathi Wea.	1.8	-1.4	96.4
Angel One	4.5	4.8	18.5
Billionbrains	-0.1	-12.0	
BSE	-0.8	19.1	71.9
C D S L	-2.0	-11.9	-17.3
Cams Services	-1.4	2.7	-1.1
HDFC AMC	1.6	-2.4	13.3
ICICI AMC	2.0	-8.8	
KFin Technolog.	0.4	-16.6	-21.3
MCX	-3.5	17.6	160.8
N S D L	-0.2	-11.5	
Nippon Life Ind.	-2.2	2.2	45.5
Nuvama Wealth	1.5	7.7	8.7

Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-0.6	12.1	5.4
Prudent Corp.	-0.1	-1.4	3.2
UTI AMC	-0.7	-11.6	-20.2
Insurance			
Canara HSBC	0.4	-3.3	
HDFC Life Insur.	1.5	0.0	-19.1
ICICI Lombard	0.9	-2.1	-4.1
ICICI Pru Life	0.2	-7.3	-17.5
Life Insurance	0.0	-2.9	-6.3
Max Financial	0.0	-1.4	16.4
Niva Bupa Health	2.6	3.6	-6.7
SBI Life Insuran	-0.4	-2.8	5.3
Star Health Insu	0.5	1.6	19.5
Chemicals			
Alkyl Amines	-1.9	18.5	-0.8
Atul	0.9	7.6	1.7
Clean Science	-0.2	0.2	-40.9
Deepak Nitrite	-2.1	8.5	-14.6
Ellen.Indl.Gas	1.9	13.4	
Fine Organic	0.1	-9.0	-0.2
Galaxy Surfact.	-0.3	0.3	-18.1
Navin Fluo.Intl.	1.0	11.7	66.8
P I Inds.	-5.5	-9.3	-26.1
Privi Speci.	2.9	4.0	42.4
SRF	0.5	6.3	-11.0
Tata Chemicals	3.4	6.7	-12.1
Vinati Organics	0.4	3.8	-26.1
Capital Goods	**1.3**	**2.3**	**13.3**
A B B	-0.1	-9.1	12.1
Astra Microwave	2.6	6.6	7.7
Atlanta Electric	-0.3	19.2	
Bharat Dynamics	0.0	-5.2	-30.6
Bharat Electron	1.7	-6.9	9.8
CG Power & Ind	1.4	7.4	24.6
Cummins India	-0.2	5.3	80.8
GE Vernova T&D	2.5	12.8	159.9
Hind.Aeronautics	1.0	0.3	-12.6
Hitachi Energy	2.6	21.9	119.6
K E C Intl.	3.0	-16.7	-39.0
Kalpataru Proj.	2.7	2.2	17.6
Kirloskar Oil	0.5	0.5	94.5
Larsen & Toubro	0.5	-3.6	9.5
Siemens	0.7	0.0	13.1
Siemens Ener	3.3	11.4	
Thermax	3.6	10.9	29.1
Triveni Turbine	7.5	23.8	22.7
Zen Technologies	0.0	-8.0	-14.8
Cement			
ACC	0.7	-5.4	-29.9
Ambuja Cem.	1.4	-4.3	-23.1
Birla Corp.	3.4	6.0	-26.8
Dalmia Bharat	2.2	-12.3	-16.5
Grasim Inds.	6.2	13.6	16.5

Company	1 Day (%)	1M (%)	12M (%)
India Cem	0.9	-3.5	26.8
J K Cements	3.8	-6.3	7.8
JK Lakshmi Cem.	-2.6	-6.8	-27.3
JSW Cement	5.4	-0.4	
Shree Cement	0.8	-3.7	-21.9
The Ramco Cement	3.1	-9.6	-7.3
UltraTech Cem.	0.6	-4.7	-1.6
Consumer	**-0.5**	**-1.1**	**-10.9**
Asian Paints	0.0	2.2	12.4
Bikaji Foods	-1.8	0.3	-6.4
Britannia Inds.	-0.2	-8.6	-2.9
Colgate-Palm.	-0.9	2.8	-18.6
Dabur India	-0.9	-1.1	-7.2
Emami	-3.1	-8.4	-31.6
Godrej Consumer	0.0	-9.1	-20.1
Gopal Snacks	0.3	5.1	-0.8
Hind. Unilever	-1.4	-5.7	-6.4
Indigo Paints	0.8	13.4	-2.7
ITC	0.2	-0.5	-28.9
Jyothy Lab.	-1.4	-16.7	-39.0
L T Foods	-0.4	-4.3	1.0
Marico	-0.5	9.4	17.5
Mrs Bectors	0.3	-13.2	-42.5
Nestle India	-1.0	1.9	17.6
P & G Hygiene	0.4	-6.6	-31.9
Page Industries	0.1	0.9	-19.5
Pidilite Inds.	1.2	4.6	-1.4
Prataap Snacks	-0.3	-0.9	-16.3
Radico Khaitan	0.2	9.9	46.4
Tata Consumer	-1.1	4.6	4.9
United Breweries	-1.3	-11.2	-34.5
United Spirits	-0.9	-6.6	-18.3
Varun Beverages	1.1	7.2	8.5
Zydus Wellness	-3.7	-2.6	25.3
Consumer Durables	**0.2**	**-5.0**	**-2.0**
Blue Star	-0.9	-11.1	5.3
Crompton Gr. Con	0.4	12.8	-16.4
Havells	0.2	-9.0	-23.3
KEI Industries	2.3	8.5	52.6
LG Electronics	0.4	-5.0	
Polycab India	-0.1	15.6	51.8
R R Kabel	-0.9	33.5	51.2
Voltas	-1.7	-12.6	0.4
EMS			
Amber Enterp.	6.9	-4.1	14.0
Avalon Tech	-0.2	34.8	68.6
Cyient DLM	0.2	15.6	-13.8
Data Pattern	2.6	11.6	43.4
Dixon Technolog.	2.4	-0.1	-27.9
Kaynes Tech	5.8	-25.2	-46.6
Syrma SGS Tech.	2.1	3.9	92.9
Healthcare	**0.2**	**10.9**	**14.6**
Ajanta Pharma	-1.2	12.8	19.4

Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	-0.5	-2.0	-22.1
Alkem Lab	1.4	-3.2	2.6
Apollo Hospitals	2.8	7.3	19.0
Aurobindo	1.9	11.1	28.5
Biocon	-0.4	19.2	26.5
Blue Jet Health	0.5	5.9	-44.3
Cipla	0.2	13.7	-5.4
Divis Lab	-0.4	9.2	4.8
Dr Agarwals Health	4.7	5.2	22.9
Dr Reddy’s	-0.3	8.0	7.7
ERIS Lifescience	-5.0	0.7	-8.0
Fortis Health	-0.7	5.5	43.9
Gland Pharma	4.9	30.9	48.3
Glenmark	0.6	7.2	66.2
Global Health	0.1	14.8	4.9
Granules	0.7	14.4	47.6
GSK Pharma	-1.1	-4.4	-22.2
IPCA Labs	-0.6	10.9	11.3
Laurus Labs	-0.7	21.2	126.3
Laxmi Dental	2.3	4.6	-47.5
Lupin	0.0	-1.2	14.5
Mankind Pharma	-2.7	14.3	-0.7
Max Healthcare	1.4	6.9	-4.5
Piramal Pharma	-0.2	16.8	-14.6
Rubicon Research	-1.7	5.2	
Sun Pharma	0.6	13.6	9.2
Torrent Pharma	0.9	8.1	35.9
Zydus Lifesci.	-0.4	11.6	16.5
Oil & Gas	**0.4**	**-0.5**	**-0.5**
Aegis Logistics	2.3	-0.2	-18.6
BPCL	0.9	-6.8	-6.2
Castrol India	0.0	-0.1	-12.7
GAIL	0.2	-3.0	-18.2
Gujarat Gas	0.4	-0.1	-19.4
Gujarat St. Pet.	0.0	-4.0	-23.4
HPCL	1.6	1.1	-4.0
IGL	0.0	-7.4	-25.4
IOCL	1.8	-4.6	-2.0
Mahanagar Gas	-2.0	-7.3	-23.7
Oil India	-0.2	8.2	18.1
ONGC	-0.8	4.5	19.0
PLNG	2.0	-2.8	-16.1
Reliance Ind.	-0.7	-0.3	-5.6
Infrastructure	**0.3**	**0.3**	**4.3**
G R Infraproject	0.8	7.4	-26.5
IRB Infra.Devl.	8.1	4.7	-11.1
KNR Construct.	3.5	9.8	-43.5
Logistics			
Adani Ports	1.2	12.5	29.5
Blue Dart Exp.	0.7	-10.9	-29.0
Container Corpn.	0.3	0.3	-13.6
Delhivery	-0.9	-4.1	30.1
JSW Infrast	1.0	-4.0	-6.6

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	0.6	-16.3	22.6
TCI Express	0.1	-3.1	-31.8
Transport Corp.	1.1	-7.6	-21.4
VRL Logistics	-0.7	-5.5	-12.2
Media	**-0.4**	**-3.3**	**-15.7**
PVR Inox	-0.9	1.5	3.2
Sun TV	0.3	-19.6	-19.1
Zee Ent.	0.6	-3.8	-32.8
Metals	**0.2**	**2.9**	**43.5**
Hind. Zinc	-0.4	6.7	42.1
Hindalco	1.3	7.6	65.8
Jindal Stainless	0.0	-6.7	14.5
JSPL	-2.2	-7.1	23.6
JSW Steel	-0.1	0.1	28.0
Midwest	0.4	0.9	
Nalco	1.0	-3.9	123.6
NMDC	-0.4	-0.4	25.7
SAIL	-1.3	12.3	57.4
Tata Steel	0.8	-1.6	29.0
Vedanta	-1.2	14.9	101.3
Real Estate	**1.0**	**-3.0**	**-17.4**
A B Real Estate	-1.9	-12.2	-40.0
Anant Raj	4.4	-0.8	-1.0
Brigade Enterpr.	-1.7	-15.4	-39.8
DLF	0.8	-3.2	-24.1
Godrej Propert.	1.0	-3.8	-20.4
Kolte Patil Dev.	1.5	-1.7	0.3
Macrotech Devel.	0.4	0.9	-37.3
Mahindra Life.	2.1	3.0	3.2
Oberoi Realty Ltd	1.7	-4.0	-4.5
Phoenix Mills	2.9	-0.6	11.0
Prestige Estates	-0.2	-1.2	-3.3
SignatureGlobal	0.5	-4.0	-31.5
Sobha	1.3	1.5	2.2
Sri Lotus	3.0	-3.4	
Sunteck Realty	-1.7	-16.2	-30.8
Retail			
A B Lifestyle	1.9	-2.9	
Aditya Bir. Fas.	6.8	3.6	-31.9
Arvind Fashions	3.3	-6.8	-6.2
Avenue Super.	-0.2	-9.9	0.6
Bata India	0.3	-9.6	-45.3
Campus Activewe.	2.2	-6.0	-10.5
Devyani Intl.	-1.4	3.1	-37.4
Go Fashion (I)	18.5	4.2	-65.0
Jubilant Food	-7.8	-7.7	-35.4
Kalyan Jewellers	2.8	-15.0	-36.1
Lenskart Solut.	2.4	-7.9	
Metro Brands	6.3	4.5	-6.2
P N Gadgil Jewe.	0.7	-21.4	-1.8
Raymond Lifestyl	-0.1	-10.2	-32.7
Relaxo Footwear	0.9	-4.0	-32.0
Restaurant Brand	-0.7	7.0	-19.4

Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	0.8	2.9	-43.3
Senco Gold	2.1	3.9	-4.2
Shoppers St.	-2.5	5.8	-36.2
Titan Co.	-0.6	-8.9	14.0
Trent	1.7	-5.0	-23.4
United Foodbrands	20.0	53.1	45.7
Vedant Fashions	1.7	-6.4	-42.1
Vishal Mega Mart	1.0	0.0	0.6
V-Mart Retail	-0.4	-2.2	-26.3
Westlife Food	0.6	-1.8	-32.7
Technology	**-0.6**	**-8.5**	**-22.7**
Coforge	-1.8	6.5	-16.7
Cyient	-0.3	-5.9	-30.8
HCL Tech.	-0.1	-18.9	-29.3
Hexaware Tech.	-1.8	2.5	-36.3
Infosys	-1.0	-10.1	-24.7
KPIT Technologi.	0.0	0.8	-43.6
L&T Technology	0.2	-1.5	-19.4
LTM	-0.3	-13.2	-18.0
MphasiS	0.0	-7.9	-12.9
Persistent Sys	-1.3	-5.8	-11.5
Tata Elxsi	1.0	-9.3	-31.8
Tata Technolog.	-1.5	13.8	-12.3
TCS	0.0	-10.9	-34.0
Tech Mah	-1.3	-5.4	-11.2
Wipro	1.3	-2.6	-20.4
Zensar Tech	-0.1	-18.7	-40.9
Telecom	0.8	13.5	17.1
Bharti Airtel	-1.0	1.6	3.4
Bharti Hexacom	-1.7	0.8	-7.0
Idea Cellular	0.3	42.6	101.5
Indus Towers	0.9	4.1	11.3
Tata Comm	6.8	25.3	13.9
Utilities	0.3	2.3	19.2
ACME Solar Hold.	0.4	-4.6	16.0
Coal India	0.3	3.8	13.5
Indian Energy Ex	1.1	0.8	-36.2
Inox Wind	-0.3	-5.0	-48.1
JSW Energy	2.1	0.3	8.6
NTPC	-0.9	-1.9	12.3
Power Grid Corpn	-0.1	-6.2	1.1
Premier Energies	2.3	1.9	-6.3
Suzlon Energy	0.6	-0.4	-13.7
Tata Power Co.	-0.7	-5.9	2.2
Waaree Energies	1.7	-12.0	2.5
Others			
APL Apollo Tubes	0.2	-11.7	2.5
Astral	2.5	-6.5	7.4
Cello World	0.6	-9.2	-36.1
Century Plyboard	0.4	-0.5	2.7
Cera Sanitary.	0.7	9.3	-9.7
Coromandel Intl	0.6	-8.4	-22.0
EPL Ltd	-0.5	-7.0	-8.0

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	-0.5	-6.7	5.3
FSN E-Commerce	0.4	3.6	36.9
Fujiyama Power	-0.6	0.5	
Godrej Agrovet	2.1	-3.6	-20.9
Gravita India	1.8	0.0	-19.9
Indegene	-0.8	4.5	-15.2
Indiamart Inter.	1.6	-6.3	-15.1
Indian Hotels	-0.3	-1.3	-15.0
Info Edge	-1.7	-14.1	-37.2
Interglobe	3.2	-6.2	-19.4
Inventurus Knowl	-0.2	13.0	2.8
Jain Resource	-2.0	-8.5	
Kajaria Ceramics	0.9	-11.0	5.9
Lemon Tree Hotel	0.8	-7.9	-18.1
MTAR Tech	6.6	56.7	382.6
One 97	0.2	-1.0	37.1
Prince Pipes	1.5	3.8	-9.1
Quess Corp	-0.4	2.5	-40.8
Safari Inds.	3.3	-2.0	-31.5
Sagility	-1.6	-1.9	-6.3
SBI Cards	-0.7	-8.8	-31.3
SIS	-0.8	16.3	13.5
Supreme Inds.	0.0	-5.5	-9.4
Swiggy	-2.2	-11.6	-20.1
TBO Tek	1.8	-6.1	-2.6
Team Lease Serv.	-2.8	9.8	-30.9
Time Technoplast	1.5	-8.6	-5.3
Updater Services	0.5	9.5	-47.9
UPL	-0.8	-3.9	-1.5
Urban Company	0.0	-12.9	
V I P Inds.	0.0	-6.1	-19.7
Va Tech Wabag	1.2	-5.2	0.1
Ventive Hospitallity	-0.8	1.2	-18.4

NOTES

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

*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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