

Market snapshot

| Equities - India | Close | Chg .% | CYTD.% |
|------------------|--------|----------|----------|
| Sensex | 75,415 | 0.3 | -11.5 |
| Nifty-50 | 23,719 | 0.3 | -9.2 |
| Nifty-M 100 | 61,389 | 0.1 | 1.5 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 7,473 | 0.4 | 9.2 |
| Nasdaq | 26,344 | 0.2 | 13.3 |
| FTSE 100 | 10,466 | 0.2 | 5.4 |
| DAX | 24,889 | 1.1 | 1.6 |
| Hang Seng | 8,551 | 0.9 | -4.1 |
| Nikkei 225 | 63,339 | 2.7 | 25.8 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 112 | 0.0 | 78.7 |
| Gold (\$/OZ) | 4,522 | -0.5 | 4.7 |
| Cu (US\$/MT) | 13,456 | 0.0 | 8.0 |
| Almn (US\$/MT) | 3,707 | 0.0 | 24.9 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 95.7 | -0.5 | 6.5 |
| USD/EUR | 1.2 | -0.2 | -1.2 |
| USD/JPY | 159.1 | 0.1 | 1.5 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 7.1 | -0.01 | 0.5 |
| Flows (USD b) | 22-May | MTD | CYTD |
| FII's | -0.20 | -2.35 | -23.2 |
| DII's | 0.26 | 5.59 | 38.0 |
| Volumes (INRb) | 22-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

Hindalco: Beat on earnings; outlook robust

- ❖ HNDL posted strong earnings in 4QFY26. Earnings growth was primarily driven by favourable pricing, better domestic product mix, and higher by-product pricing. Novelis posted better-than-expected earnings, adjusted for the Oswego fire incident. Going forward, the strong earnings outlook for the Indian business remains intact, and Novelis' volume/EBITDA is expected to recover from 2Q/3QFY7 onwards, with the Oswego facility coming on stream in Jun'26.
- ❖ In addition, with the commissioning of downstream capacity, Indian business margins are expected to expand, offsetting the near-term cost inflation. Meanwhile, Novelis is expected to witness strong incremental volumes from the Bay Minette project, which is expected to get commissioned by 3Q/4QFY27E.
- ❖ We increase estimate for FY27/28, factoring in the strong domestic business outlook based on elevated commodity prices, cost savings, and recovery in Novelis' earnings.



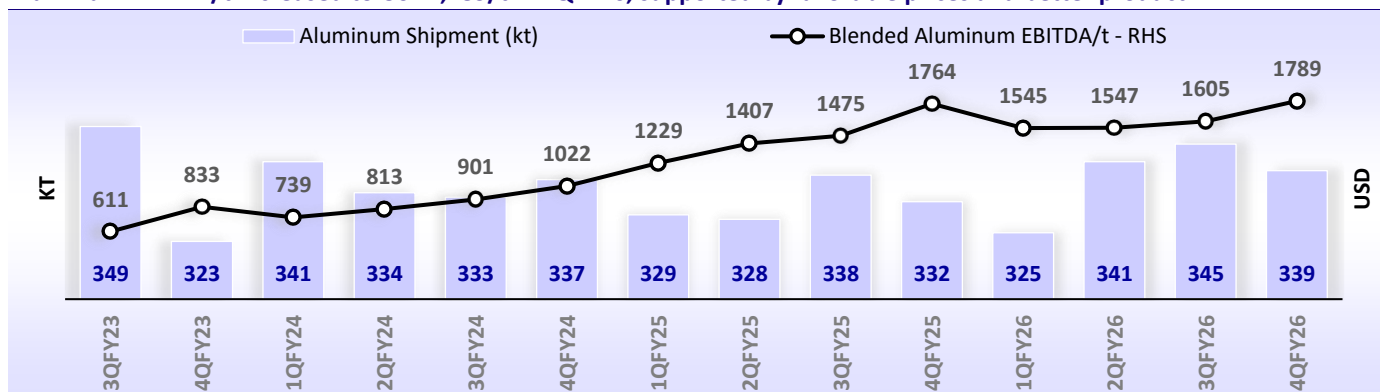
Research covered

| Cos/Sector | Key Highlights |
|---------------|--|
| Hindalco | Beat on earnings; outlook robust |
| Sun Pharma | Opex drag dents margins; innovative medicines shine |
| NTPC | In-line 4Q; RE to drive capacity growth |
| Other Updates | Eicher Motors Divi's Laboratories Torrent Pharma LTM Max Healthcare LG Electronics India GAIL Aurobindo Pharma Info Edge Prestige Estates Projects Colgate Dalmia Bharat The Ramco Cements Bikaji Foods International Happy Forgings Campus Activewear Repco Home Finance Laxmi Dental Economy Macro-Cap Fortis Healthcare JK Cement Century Plyboards Indigo Paints Ellenbarrie Industrial Gases Kolte Patil Developers |



Chart of the Day: Hindalco (Beat on earnings; outlook robust)

Aluminum EBITDA/t increased to USD1,789/t in 4QFY26, supported by favorable prices and better product mix



Source: MOFSL, Company

Research Team

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

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



Kindly click on textbox for the detailed news link

1

Adani, GMR among shortlisted bidders for \$400 million IntelliSmart deal

IntelliSmart Infrastructure, a leading smart meter platform, is nearing the end of its sale process, with an Adani Group entity among four shortlisted bidders. The transaction is expected to value IntelliSmart at approximately \$400 million.

2

JioStar losses weigh less on Disney as India JV performance improves

Walt Disney Company's stake in its India joint venture with Reliance Industries JioStar shows reduced losses. The March 2026 quarter saw a significant drop in equity losses. Income from equity investees also increased due to these lower losses.

3

India's realty sector sees rise in ESG-linked fundraising amid tighter lending

Indian real estate is embracing green finance. Investment funds and property platforms are linking their fundraising to environmental and governance standards. This trend is attracting institutional investors seeking stable returns and lower risks.

4

We are ambitious and working to become a top 5 private bank again: Vinay Tonse, MD & CEO, Yes Bank

Yes Bank is embarking on an ambitious journey to enhance its foundational elements—people, processes, products, and technology. With a keen eye on both corporate and retail sectors, the bank is committed to fostering resilient growth.

5

Nissan unit Jatco scraps EV powertrain plant plan in UK amid weak demand

Nissan's subsidiary Jatco has cancelled plans for electric vehicle powertrain manufacturing in Sunderland, Britain. This decision stems from lower than expected demand for Nissan's electric vehicles across Europe.

6

Ceat targets 20% margins, \$1 billion revenue from Camso acquisition

Ceat Tyres is set to achieve significant growth through its Camso acquisition. The company aims for operating margins up to 20% and a \$1 billion annual revenue opportunity. Full control of the premium off-highway tyre brand from Michelin is expected within three years.

7

Delayed solar projects may get limited relief ahead of June 1 sourcing deadline

The government is currently considering measures to ease the burden on solar initiatives delayed by unforeseen circumstances. While a total lift on the local sourcing regulations for solar cells is not anticipated, talks are active regarding potential extensions for projects

Estimate change 

TP change 

Rating change 

CMP: INR1,109 TP: INR1,280 (+15%)

Buy

Beat on earnings; outlook robust

Consolidated performance

- Hindalco's (HNDL) consol. revenue stood at INR781b, reporting a growth of +20% YoY and +18% QoQ (+8% above our estimate), led by a favorable pricing and better product mix.
- Consolidated EBITDA stood at INR100b (against our estimate of INR86b), rising 13% YoY and 25% QoQ, driven by the strong performance of the Indian business and better-than-expected Novelis EBITDA.
- Adj. PAT came at INR58b, against our estimate of INR42b (+10% YoY and 50% QoQ), led by improved profitability.
- The company recorded an exceptional item related to the repairs, clean-up, and restoration of the Oswego plant affected by a fire incident. The costs associated with the events (net of insurance proceeds) amounted to INR46b (USD500m) during the quarter.
- In FY26, the company reported a revenue of INR2,749b (+15% YoY), whereas EBITDA stood at INR349b (+10% YoY) and APAT at INR185b (+12% YoY).
- Consolidated net debt increased to INR648b as of Mar'26 from INR353b as of Mar'25, largely due to a rise in capex spend and the Oswego fire impact. This translated into net debt/EBITDA of 1.83x as of Mar'26 vs 1x during Mar'25.

Aluminum business

- Upstream revenue stood at INR114b in 4QFY26 (+11% YoY), and EBITDA stood at INR54b (+13% YoY; USD1,756/t), backed by cost optimization and favorable macros.
- Downstream revenue stood at INR49b (+35% YoY), whereas EBITDA stood at INR2.6b (+16% YoY), led by a better product mix and higher shipments. EBITDA/t stood at USD226 (-6% YoY) in 4QFY26 due to lower operating leverage at Aditya FRP as volumes are ramping up.
- Upstream Aluminum sales stood at 339kt (+2% YoY), while Downstream Aluminum sales stood 124KT (+18% YoY) in 4QFY26, backed by strong domestic demand.
- In FY26, upstream volume grew 2% YoY to 1,350kt, and downstream volume stood at 446kt, rising 11% YoY, backed by strong domestic demand.
- Upstream revenue stood at INR414b (+8% YoY) and EBITDA at INR189b (+16% YoY), translating into EBITDA/t of USD1,583/t in FY26.
- Downstream revenue came in at INR159b (+24% YoY), and EBITDA stood at INR9.8b (+55% YoY), leading to an EBITDA/t of USD248/t (+34% YoY) in FY26.

| Bloomberg | HNDL IN |
|-----------------------|-------------|
| Equity Shares (m) | 2247 |
| M.Cap.(INRb)/(USDb) | 2492.6 / 26 |
| 52-Week Range (INR) | 1115 / 618 |
| 1, 6, 12 Rel. Per (%) | 9/52/74 |
| 12M Avg Val (INR M) | 4855 |
| Free float (%) | 65.4 |

Financials & Valuations (INR b)

| Y/E MARCH | 2026 | 2027E | 2028E |
|----------------------|-------|-------|-------|
| Sales | 2,749 | 2,950 | 3,127 |
| EBITDA | 349 | 370 | 395 |
| Adj. PAT | 185 | 191 | 198 |
| EBITDA Margin (%) | 13 | 13 | 13 |
| Cons. Adj. EPS (INR) | 84 | 86 | 89 |
| EPS Gr. (%) | 12 | 3 | 4 |
| BV/Sh. (INR) | 482 | 563 | 647 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.7 | 0.5 | 0.3 |
| RoE (%) | 18.2 | 16.4 | 14.7 |
| RoCE (%) | 13.4 | 12.2 | 11.9 |
| Payout (%) | 6.0 | 5.8 | 5.6 |

Valuations

| | | | |
|----------------|-------|------|------|
| P/E (x) | 13.3 | 12.9 | 12.4 |
| P/BV (x) | 2.3 | 2.0 | 1.7 |
| EV/EBITDA(x) | 9.2 | 8.3 | 7.5 |
| Div. Yield (%) | 0.5 | 0.5 | 0.5 |
| FCF Yield (%) | (8.1) | 6.6 | 5.0 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 34.6 | 34.6 | 34.6 |
| DII | 21.7 | 23.5 | 24.9 |
| FII | 34.6 | 32.9 | 32.4 |
| Others | 9.0 | 9.0 | 8.0 |

FII includes depository receipts

Copper business

- Copper metal sales were at 128KT, declining 5% YoY (+5% QoQ), and CCR sales were at 91KT, declining 17% YoY (+11% QoQ) in 4QFY26.
- Copper business revenue stood at INR222b (+52% YoY), driven by higher average copper prices.
- EBITDA for the Copper business stood at INR9b in 4QFY26, rising 48% YoY and 52% QoQ, due to favorable LME and higher sulphur acid realization despite lower Tc/Rc.
- In FY26, copper shipment declined 1% YoY to 487kt, and CCR shipment dipped 5% YoY to 373KT.
- Copper business revenue stood at INR698b (+28% YoY) in FY26, while EBITDA declined 7% YoY to INR28b, led by weaker Tc/Rc.

Novelis - 4QFY26 result summary- Beat on earnings

- Revenue came largely in line at USD4.7b, rising 4% YoY and 14% QoQ, mainly driven by higher average aluminum prices, partially offset by muted volume. NSR stood at USD5,672/t (+18% YoY and +10% QoQ), supported by favorable aluminum prices.
- The total rolled product shipments stood at 844kt, declining 12% YoY (+4% QoQ), due to disruptions at Oswego production (~73kt) and softness in specialties markets due to geopolitical conditions.
- Adj. EBITDA stood at USD459m (our est. USD380m; declining 3% YoY and rising 32% QoQ) due to an adverse shipment impact of USD54m and cash flow loss of USD577m related to the Oswego fire. Adjusted EBITDA/t stood at USD544 (our est. USD451), rising 10% YoY/declining 26% QoQ.
- The company reported a net loss of USD84m, which included an exceptional item of USD439m. The exceptional item consisted of USD577m related to Oswego fire losses, partially offset by metal price lag of USD191 and Sierre flood net recoveries of USD37m. Adj. PAT stood at USD179m, declining 28% YoY and rising 161% QoQ (our estimate of USD108m).
- FY26 revenue stood at USD18.4b (+8% YoY), adj. EBITDA at USD1.65b (-9% YoY), and APAT at USD550m (-33% YoY).

Valuation and view

- HNDL posted strong earnings in 4QFY26. Earnings growth was primarily driven by favorable pricing, better domestic product mix, and higher by-product pricing. Novelis posted better-than-expected earnings, adjusted for the Oswego fire incident.
- Going forward, the strong earnings outlook for the Indian business remains intact, and Novelis' volume/EBITDA is expected to recover from 2Q/3QFY27 onwards, with the Oswego facility coming on stream in Jun'26.
- In addition, with the commissioning of downstream capacity, Indian business margins are expected to expand, offsetting the near-term cost inflation. Meanwhile, Novelis is expected to witness strong incremental volumes from the Bay Minette project, which is expected to get commissioned by 3Q/4QFY27E.
- We increase revenue by +9/10%, EBITDA by +10/11%, and PAT by +14/12%, for FY27/28, factoring in the strong domestic business outlook based on elevated commodity prices, cost savings, and recovery in Novelis' earnings. **At CMP, the stock trades at 7.5x EV/EBITDA and 1.7x P/B on FY28E. We reiterate our BUY rating on HNDL with an SoTP-based TP of INR1280.**

Consolidated quarterly performance

(INR b)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 4QE | vs Est (%) |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Sales | 570.1 | 582.0 | 583.9 | 648.9 | 642.3 | 660.6 | 665.2 | 781.3 | 2,385.0 | 2,749.4 | 727.1 | 7.5 |
| Change (YoY %) | 7.6 | 7.4 | 10.6 | 15.9 | 12.7 | 13.5 | 13.9 | 20.4 | 10.4 | 15.3 | | |
| Change (QoQ %) | 1.8 | 2.1 | 0.3 | 11.1 | (1.0) | 2.8 | 0.7 | 17.5 | - | - | | |
| Total Expenditure | 495.1 | 503.2 | 508.1 | 560.5 | 563.3 | 570.9 | 585.3 | 681.2 | 2,066.9 | 2,400.6 | | |
| EBITDA | 75.0 | 78.8 | 75.8 | 88.4 | 79.1 | 89.7 | 79.9 | 100.2 | 318.1 | 348.8 | 86.4 | 15.9 |
| Change (YoY %) | 31.3 | 40.5 | 29.3 | 32.3 | 5.4 | 13.7 | 5.4 | 13.4 | 33.2 | 9.7 | | |
| Change (QoQ %) | 12.3 | 5.1 | (3.8) | 16.5 | (10.5) | 13.4 | (10.8) | 25.3 | - | - | | |
| As % of Net Sales | 13.2 | 13.5 | 13.0 | 13.6 | 12.3 | 13.6 | 12.0 | 12.8 | 13.3 | 12.7 | | |
| Interest | 8.6 | 8.7 | 8.2 | 8.7 | 7.5 | 8.0 | 8.8 | 10.4 | 34.2 | 34.8 | | |
| Depreciation | 18.9 | 19.3 | 19.4 | 21.2 | 20.8 | 21.6 | 22.2 | 23.8 | 78.8 | 88.3 | | |
| Other Income | 4.2 | 10.8 | 5.1 | 7.0 | 6.0 | 7.1 | 5.5 | 10.3 | 27.1 | 28.9 | | |
| PBT (before EO item) | 51.8 | 61.6 | 53.4 | 65.4 | 56.7 | 67.2 | 54.4 | 76.3 | 232.1 | 254.6 | 60.4 | 26.3 |
| Extra-ordinary Income | (3.3) | (5.1) | (0.4) | 0.1 | - | (1.8) | (26.1) | (41.7) | (8.8) | (69.6) | | |
| PBT (after EO item) | 48.5 | 56.4 | 53.0 | 65.5 | 56.7 | 65.4 | 28.3 | 34.6 | 223.3 | 185.0 | | |
| Total Tax | 17.7 | 17.3 | 15.6 | 12.7 | 16.7 | 18.0 | 7.8 | 8.5 | 63.4 | 51.1 | | |
| % Tax | 36.6 | 30.7 | 29.5 | 19.3 | 29.5 | 27.5 | 27.5 | 24.7 | 28.4 | 27.6 | | |
| PAT before MI and Associate | 30.7 | 39.1 | 37.3 | 52.8 | 40.0 | 47.4 | 20.5 | 26.0 | 160.0 | 134.0 | | |
| Adjusted PAT | 33.1 | 42.7 | 37.6 | 52.8 | 40.0 | 48.7 | 38.8 | 58.0 | 166.2 | 185.4 | 41.7 | 38.8 |
| Change (YoY %) | 34.0 | 97.3 | 61.5 | 66.3 | 21.1 | 14.0 | 3.0 | 9.8 | 63.9 | 11.6 | | |
| Change (QoQ %) | 4.1 | 29.2 | (11.8) | 40.2 | (24.1) | 21.6 | (20.4) | 49.5 | | | | |

Source: MOFSL, Company

Novelis - Quarterly performance

(USD m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 4QE | vs Est (%) |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Sales (000 tons) | 951 | 945 | 904 | 957 | 963 | 941 | 809 | 844 | 3,757 | 3,555 | 842 | 0.2 |
| Change (YoY %) | 8.2 | 1.3 | (0.7) | 0.6 | 1.3 | (0.4) | (10.5) | (11.8) | 2.3 | (5.4) | | |
| Change (QoQ %) | - | (0.6) | (4.3) | 5.9 | 0.6 | (2.3) | (14.0) | 4.3 | - | - | | |
| Net Sales | 4,187 | 4,295 | 4,080 | 4,587 | 4,717 | 4,744 | 4,186 | 4,787 | 17,149 | 18,434 | 4,593 | 4.2 |
| Change (YoY %) | 2.3 | 4.6 | 3.7 | 12.5 | 12.7 | 10.5 | 2.6 | 4.4 | 5.8 | 7.5 | | |
| Change (QoQ %) | 2.7 | 2.6 | (5.0) | 12.4 | 2.8 | 0.6 | (11.8) | 14.4 | - | - | | |
| EBITDA (adjusted) | 500 | 462 | 367 | 473 | 416 | 422 | 348 | 459 | 1,802 | 1,645 | 380 | 20.8 |
| Change (YoY %) | 18.8 | (4.5) | (19.2) | (8.0) | (16.8) | (8.7) | (5.2) | (3.0) | (3.8) | (8.7) | | |
| Change (QoQ %) | (2.7) | (7.6) | (20.6) | 28.9 | (12.1) | 1.4 | (17.5) | 31.9 | - | - | | |
| EBITDA per ton (USD) | 526 | 489 | 406 | 494 | 432 | 448 | 430 | 544 | 480 | 463 | 451 | 20.6 |
| Interest | 64 | 67 | 61 | 60 | 62 | 63 | 62 | 58 | 252 | 245 | | |
| Depreciation | 140 | 141 | 142 | 152 | 148 | 152 | 155 | 161 | 575 | 616 | | |
| PBT (before EO item) | 296 | 254 | 164 | 261 | 206 | 207 | 131 | 240 | 975 | 784 | | |
| Extra-ordinary Income | (86) | (74) | (15) | 42 | (60) | 17 | (286) | (439) | (133) | (768) | | |
| PBT (after EO item) | 210 | 180 | 149 | 303 | 146 | 224 | (155) | (199) | 842 | 16 | | |
| Total Tax | 60 | 51 | 39 | 9 | 50 | 61 | 4 | (114) | 159 | 1 | | |
| % Tax | 28.6 | 28.3 | 26.2 | 3.0 | 34.2 | 27.2 | (2.6) | 57.3 | 18.9 | 6.3 | | |
| Reported PAT (after MI) | 151 | 128 | 110 | 294 | 96 | 163 | (160) | (84) | 683 | 15 | | |
| Change (YoY %) | (3.2) | (18.5) | (9.1) | 77.1 | (36.4) | 27.3 | (245.5) | (128.6) | 13.8 | (97.8) | | |
| Adjusted PAT | 237 | 202 | 125 | 252 | 156 | 146 | 69 | 179 | 816 | 550 | 108 | 65.9 |
| Change (YoY %) | 42.8 | (9.4) | (35.6) | 3.7 | (34.2) | (27.7) | (45.0) | (28.8) | (1.2) | (32.6) | | |
| Change (QoQ %) | (2.5) | (14.8) | (38.1) | 101.6 | (38.1) | (6.4) | (52.9) | 160.8 | | | | |

Source: MOFSL, Company

Sun Pharma

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

CMP: INR1,845 TP: INR2,120 (+15%) Buy

Opex drag dents margins; innovative medicines shine

Specialty scale-up and branded generics leadership underpin growth

| | |
|-----------------------|---------------|
| Bloomberg | SUNP IN |
| Equity Shares (m) | 2399 |
| M.Cap.(INRb)/(USDb) | 4425.7 / 46.2 |
| 52-Week Range (INR) | 1917 / 1547 |
| 1, 6, 12 Rel. Per (%) | 13/13/11 |
| 12M Avg Val (INR M) | 4776 |

Financials & valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|-----------------|-------|-------|-------|
| Sales | 577.3 | 640.0 | 710.5 |
| EBITDA | 157.6 | 173.7 | 194.8 |
| Adj. PAT | 112.2 | 124.4 | 141.8 |
| EBIT Margin (%) | 22.2 | 22.6 | 23.0 |
| Adj. EPS (INR) | 46.8 | 51.9 | 59.1 |
| EPS Gr. (%) | -0.8 | 10.9 | 13.9 |
| BV/Sh. (INR) | 348.3 | 387.8 | 434.6 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.4 | -0.4 | -0.5 |
| RoE (%) | 14.4 | 14.1 | 14.4 |
| RoCE (%) | 14.2 | 13.9 | 14.2 |
| Payout (%) | 25.8 | 23.8 | 20.9 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 39.5 | 35.6 | 31.2 |
| EV/EBITDA (x) | 27.6 | 24.6 | 21.5 |
| Div. Yield (%) | 0.6 | 0.6 | 0.6 |
| FCF Yield (%) | 2.0 | 1.8 | 2.2 |
| EV/Sales (x) | 7.5 | 6.7 | 5.9 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 54.5 | 54.5 | 54.5 |
| DII | 21.1 | 20.8 | 18.7 |
| FII | 15.9 | 16.1 | 18.0 |
| Others | 8.5 | 8.6 | 8.9 |

FII includes depository receipts

- Sun Pharma (SUNP) delivered in-line revenue in 4QFY26, whereas EBITDA/PAT came in lower than expected (14%/20% miss), dragged down by higher marketing spending and lower milestone income.
- SUNP has been beating industry growth in domestic formulation (DF) for two consecutive years, driven by product introductions and market share gains in existing products.
- Innovative medicines maintained robust growth momentum (20%/16.5% YoY in 4QFY26/FY26) and accounted for 22% of 4Q sales.
- US generics segment witnessed a decline in 4Q due to price erosion in the base portfolio. SUNP is working on greenfield manufacturing capacity to cater to various markets, including the US in the generics segment.
- We reduce our earnings estimates by 8%/10% for FY27/FY28, factoring in a) increased opex for marketing/promotional spending on differentiated products, and b) a gradual revival in US generics business. We value SUNP at 35x 12-month forward earnings to arrive at a TP of INR2,120.
- SUNP remains on track to expand its innovative medicines portfolio through a) product filing with USFDA, b) commercial partnerships, and c) increasing reach. Further, superior execution in branded generics positions SUNP well to outperform the industry. These benefits would be offset to some extent by ongoing price erosion in the US generics segment. Accordingly, we build in 12% earnings CAGR over FY26-28. Maintain BUY.

Segment mix benefit offset by higher opex YoY

- SUNP sales grew 13.6% YoY to INR145.6b (vs. our est. INR145b).
- Gross margin expanded 135bp YoY to 80.8% for the quarter.
- EBITDA margin contracted 175bp to 23.9% (vs our est. 27.7%).
- Accordingly, EBITDA grew 6% YoY to INR34.7b (vs our est. INR40.1).
- Adj. PAT was INR23.8b (our est. INR29.7b), down 13.6% YoY.
- For FY26, revenue/EBITDA grew 12%/11%, while PAT declined 1% YoY.

Revenue growth driven by DF/ROW/EM segments offset by US sales

- DF sales grew 14.8% YoY to INR48.3b (33% of sales).
- ROW sales rose 16.1% YoY to INR20.1b (14% of sales).
- EM sales increased by 28.3% YoY to INR28b (19% of sales).
- US sales grew 4.5% YoY to INR42b (down 1.1% YoY to USD459m in cc terms; 29% of sales).

Highlights from the management commentary

- 4Q EBITDA margin was lower YoY and QoQ, due to lower milestone income, lower benefits from seasonality, reduced contribution from g-Revlimid, and higher marketing spending in certain geographies, including the US. The normalization of expenses is expected in coming quarters.

- SUNP guided for high-single-digit YoY revenue growth in FY27.
- R&D spending is expected to be 6-7% of sales in FY27. Innovation-related R&D spending was INR36.9% of total R&D spend for 4QFY26.
- SUNP has set up an integration management team to start working on Organon business after the acquisition is completed, which is expected by 4QFY27.
- USFDA has accepted the filing of Illumya for psoriatic arthritis with target action date set for Oct'26.
- SUNP garnered USD797m in sales from Illumya in FY26, up 16.7% YoY.

Quarterly performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| INRm | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | 4QE | % |
| Net Sales | 125,245 | 132,642 | 130,569 | 128,156 | 137,861 | 144,052 | 149,790 | 145,598 | 516,612 | 577,300 | 144,977 | 0.4 |
| YoY Change (%) | 6.3 | 10.5 | 7.4 | 8.5 | 10.1 | 8.6 | 14.7 | 13.6 | 8.2 | 11.7 | 13.1 | |
| EBITDA | 35,298 | 37,837 | 35,738 | 32,816 | 40,073 | 40,235 | 42,530 | 34,755 | 141,689 | 157,592 | 40,159 | -13.5 |
| Margins (%) | 28.2 | 28.5 | 27.4 | 25.6 | 29.1 | 27.9 | 28.4 | 23.9 | 27.4 | 27.3 | 27.7 | |
| Depreciation | 6,551 | 6,259 | 6,306 | 6,638 | 7,006 | 7,295 | 7,323 | 7,755 | 25,754 | 29,379 | 7,271 | |
| EBIT | 28,747 | 31,578 | 29,433 | 26,178 | 33,067 | 32,940 | 35,207 | 27,000 | 115,936 | 128,214 | 32,887 | |
| Interest | 615 | 692 | 515 | 491 | 748 | 999 | 784 | 859 | 2,314 | 3,389 | 702 | |
| Other Income | 6,608 | 3,811 | 7,041 | 7,561 | 5,298 | 5,430 | 6,303 | 5,105 | 25,022 | 22,137 | 6,383 | |
| PBT before EO expense | 34,740 | 34,697 | 35,959 | 33,248 | 37,617 | 37,371 | 40,726 | 31,246 | 138,644 | 146,961 | 38,569 | |
| Extra-Ord expense | 505 | -1,281 | 1,195 | 705 | 5,890 | -4,305 | -1,545 | -4,268 | 1,123 | -4,228 | 0.0 | |
| PBT | 34,235 | 35,978 | 34,764 | 32,543 | 31,728 | 41,676 | 42,272 | 35,514 | 137,520 | 151,189 | 38,569 | |
| Tax | 5,523 | 5,672 | 5,589 | 10,937 | 8,702 | 10,305 | 8,261 | 8,276 | 27,720 | 35,544 | 8,678 | |
| Rate (%) | 16.1 | 15.8 | 16.1 | 33.6 | 27.4 | 24.7 | 19.5 | 23.3 | 20.2 | 23.5 | 23 | |
| MI & Profit/Loss of Asso. Cos. | 356 | -95 | 142 | 108 | 240 | 191 | 323 | 96 | 511 | 850 | 133 | |
| Reported PAT | 28,356 | 30,401 | 29,034 | 21,498 | 22,786 | 31,180 | 33,688 | 27,141 | 109,289 | 114,795 | 29,758 | |
| Adj PAT | 27,494 | 29,052 | 27,637 | 28,891 | 29,961 | 27,939 | 30,425 | 23,868 | 113,075 | 112,194 | 29,758 | -19.8 |
| YoY Change (%) | 20.4 | 20.8 | 11.6 | 3.0 | 9.0 | -3.8 | 10.1 | -13.6 | 13.4 | -0.8 | 7.7 | |
| Margins (%) | 22.0 | 21.9 | 21.2 | 22.5 | 21.7 | 19.4 | 20.3 | 16.4 | 21.9 | 19.4 | 20.5 | |

Consolidated -KPIs

| INRm | FY25 | | | | FY26 | | | | FY25 | FY26 | 4QE |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | |
| Domestic formulations | 41,445 | 42,652 | 43,004 | 42,129 | 47,211 | 47,348 | 49,986 | 48,359 | 169,229 | 192,904 | 48,111 |
| YoY Change (%) | 16.4 | 11.0 | 13.8 | 13.6 | 13.9 | 11.0 | 16.2 | 14.8 | 13.7 | 14.0 | 14.2 |
| US sales | 38,894 | 43,274 | 40,030 | 40,204 | 40,452 | 43,288 | 42,505 | 41,997 | 162,403 | 168,242 | 43,068 |
| YoY Change (%) | 0.5 | 21.9 | 0.7 | 1.7 | 4.0 | 0.0 | 6.2 | 4.5 | 5.8 | 3.6 | 7.1 |
| ROW+EM | 39,509 | 41,152 | 41,424 | 39,901 | 44,267 | 48,782 | 51,488 | 48,110 | 161,986 | 192,648 | 47,361 |
| YoY Change (%) | 5.4 | 1.7 | 6.9 | 8.9 | 12.0 | 18.5 | 24.3 | 20.6 | 5.7 | 18.9 | 18.7 |
| APIs | 4,946 | 5,338 | 5,678 | 5,330 | 5,404 | 4,299 | 5,412 | 6,739 | 21,292 | 21,853 | 5,863 |
| YoY Change (%) | -8.3 | 7.4 | 21.8 | 28.2 | 9.3 | -19.5 | -4.7 | 26.4 | 11.0 | 2.6 | 10.0 |
| Cost Break-up | | | | | | | | | | | |
| RM Cost (% of Sales) | 21.4 | 20.3 | 21.0 | 20.6 | 20.4 | 20.7 | 19.7 | 19.2 | 20.8 | 20.0 | 19.5 |
| Staff Cost (% of Sales) | 19.6 | 18.7 | 19.5 | 19.4 | 20.3 | 19.2 | 19.3 | 20.3 | 19.3 | 19.8 | 20.4 |
| R&D Expenses(% of Sales) | 6.3 | 6.0 | 6.5 | 6.4 | 5.6 | 5.4 | 6.0 | 6.7 | 6.3 | 5.9 | 5.8 |
| Other Cost (% of Sales) | 24.5 | 26.5 | 25.6 | 28.0 | 24.6 | 26.7 | 26.7 | 29.9 | 26.2 | 27.0 | 26.6 |
| Gross Margins(%) | 78.6 | 79.7 | 79.0 | 79.4 | 79.6 | 79.3 | 80.3 | 80.8 | 79.2 | 80.0 | 80.5 |
| EBITDA Margins(%) | 28.2 | 28.5 | 27.4 | 25.6 | 29.1 | 27.9 | 28.4 | 23.9 | 27.4 | 27.3 | 27.7 |
| EBIT Margins(%) | 23.0 | 23.8 | 22.5 | 20.4 | 24.0 | 22.9 | 23.5 | 18.5 | 22.4 | 22.2 | 22.7 |

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

CMP: INR389 **TP: INR393 (+1%)** **Neutral**

In-line 4Q; RE to drive capacity growth

| | |
|-----------------------|---------------|
| Bloomberg | NTPC IN |
| Equity Shares (m) | 9697 |
| M.Cap.(INRb)/(USDb) | 3768.6 / 39.4 |
| 52-Week Range (INR) | 414 / 316 |
| 1, 6, 12 Rel. Per (%) | -1/28/17 |
| 12M Avg Val (INR M) | 4243 |

Financials & Valuations (INR b)

| Y/E March | FY26 | FY27E | FY28E |
|----------------|-------|-------|-------|
| Sales | 1,874 | 1,941 | 2,035 |
| EBITDA | 553 | 555 | 618 |
| Adj. PAT | 192 | 213 | 238 |
| Adj. EPS (INR) | 20 | 22 | 25 |
| EPS Gr. (%) | -5 | 11 | 11 |
| BV/Sh.(INR) | 210 | 225 | 242 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 1.2 | 1.2 | 1.2 |
| RoE (%) | 9.9 | 10.1 | 10.5 |
| RoCE (%) | 6.5 | 6.5 | 6.7 |
| Payout (%) | 45.4 | 40.1 | 39.6 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 19.6 | 17.7 | 15.9 |
| P/BV (x) | 1.9 | 1.7 | 1.6 |
| EV/EBITDA (x) | 11.7 | 11.9 | 11.0 |
| Div. Yield (%) | 2.3 | 2.3 | 2.5 |
| FCF Yield (%) | -0.2 | 0.5 | 1.9 |

Shareholding pattern (%)

| As of | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.1 | 51.1 | 51.1 |
| DII | 29.3 | 29.3 | 27.3 |
| FII | 16.6 | 16.2 | 17.8 |
| Others | 3.1 | 3.3 | 3.8 |

FII includes depository receipts

- NTPC's standalone APAT was in line in 4QFY26, while revenue and EBITDA came in 11% below our estimates, mainly due to soft generation trends (coal PLF for 4QFY26 was 76.16% vs. 81.24% in 4QFY25). Standalone FY26 revenue/EBITDA/APAT stood at INR1,655b/INR448b/INR189b (-2.7%/-2.1%/+4.8% YoY).

- **Key things we liked about the result:** 1) a spike in power demand should support strong PLFs in 1QFY27, 2) NTPC Green Energy (NGEL)'s generation grew 114% YoY in FY26, 3) NTPC guided group commissioning of 9.5GW in FY27 rising to 11.4GW in FY29, 4) continued progress on capacity addition in PSP, with COD declared for 250MW in FY27YTD and another 3–5GW expected to be commissioned by CY32/CY33, and 5) renewable PPA tie-ups remain healthy, with FY27/FY28/FY29 capacities tied up to the extent of 79%/71%/66%, respectively.

- **Key monitorables:** 1) moderation in coal PLF (72% in FY26 from 77.4% in FY25), 2) reduction in thermal capacity addition targets for FY27/FY28 to 1,070MW/1,460MW vs. the earlier guidance of 1,600MW/2,120MW, and 3) execution-related risks as in FY27 only ~57% of projects have firm connectivity, while 38% are under temporary GNA (TGNA), 4) the pace of NGEL's capex for FY27/FY28/FY29 (vs. target of INR358b/ INR560b/INR480b) and 5) commissioning on the nuclear front with one unit of the Mahi Banswara project expected to be commissioned by 2032, followed by staggered commissioning of the remaining units at six-month intervals.

- **Valuation and view:** We reiterate our Neutral rating on NTPC with a TP of INR393. Our TP is based on the value of INR233 for the standalone, coal, and other businesses at Dec'27E P/B of 2x; the value of INR19 for other subsidiaries and INR64 for JV/associates at Dec'27E P/B of 2x, and the stake in NGEL is valued at a 25% discount to the current market price.

Miss on revenue; APAT in line

Financial highlights

- NTPC's SA revenue was reported at INR431b (-2% YoY, +6% QoQ), and EBITDA came in at INR125b (+11%/4% YoY/QoQ), both missing our estimate by 10%.
- EBITDA margin stood at 29%, in line with our estimate.
- SA APAT was in line with our estimate, coming in at INR53b (+6% YoY, +14% QoQ).
- The Board declared a final dividend of INR3.5/share. The total dividend for the year FY26 stands at INR9/share.

Operational highlights

- NTPC reported commercial generation of 91.1BUs (-4% YoY, +4% QoQ) in 4QFY26.
- Consol. Capacity addition in 4QFY26 stood at ~3GW (2.1GW renewable addition in NGEL).
- Coal PLF for 4QFY26 was 76.16% (vs. 81.24% in 4QFY25), while for FY26, it was 72% (vs. 77.4% in FY25).

- Commercial generation stood at 352.5BUs in FY26 (-5% YoY).
- Group capacity stood at 89.1GW at the end of FY26 (vs. 79.9GW at the end of FY25).
- In FY26, 9.2GW of capacity was added on the group level in FY26 (of which NTPC Green added 4.2GW).

Highlights of the 4QFY26 performance

Operational performance

- Commercial generation in 4QFY26 was down 4% YoY, while FY26 generation declined 5% YoY to 352.5BUs. Coal PLF for 4QFY26 stood at 76.2% (vs. 81.2% in 4QFY25).
- NTPC Group's capacity increased to 89.1GW at the end of FY26 from 79.9GW at the end of FY25.

Capacity addition & project pipeline

- NTPC Group added ~9.6GW capacity in FY26 (1,823MW under standalone NTPC and 7,795MW through JVs/subsidiaries, including the acquisition of a 1,350MW thermal asset with MAHAGENCO).
- Renewable energy additions through NGEL stood at 4.2GW during FY26, including ~2.1GW in 4QFY26.
- Trial operations for Patratu Unit-2 Stage-1 were completed in Q1FY27, while Unit-3 is expected to be commissioned during FY27.

Commissioning targets

- FY27 target: 9,557MW (Thermal: 1,070MW; Hydro: 250MW; RE: 8,237MW).
- FY28 target: 10,039MW (Thermal: 1,460MW; Hydro: 444MW; RE: 8,135MW).
- FY29 target: 11,478MW (Thermal: 3,070MW; RE: 8,408MW).

Renewable energy execution

- NGEL reported RE curtailment of 314MUs in FY26, impacting EBITDA by ~INR0.9b.
- Transmission connectivity remains largely secured:
 - FY27: 57% firm connectivity, 38% under TGNA.
 - FY28: 88% firm connectivity, 3% under TGNA.
 - FY29: 84% firm connectivity.
- PPA tie-ups remain healthy, with 79% tied up for FY27, 71% for FY28, and 66% for FY29.

Nuclear business update

- The Mahi Banswara nuclear project comprises 4x700MW units (2.8GW total), with customer consent received for 2,770MW. First unit expected by 2032 and subsequent units likely to be commissioned at six-month intervals.

Capex and corporate developments

- FY26 group capex stood at INR490b, while standalone capex was INR285b.
- NGEL capex plans remain aggressive at INR358b for FY27, INR560b for FY28, and INR480b for FY29, maintaining an 80:20 debt-equity ratio.
- The transfer of the mining business to the wholly owned subsidiary NTPC Mining Limited has been fully completed.

Valuation and view

Our TP of INR393 for NTPC is based on:

- Value of INR233 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR19 for other subsidiaries and INR64 for JV/associates at Dec'27E P/B of 2x.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance
(INR b)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E 4Q | Var. % | YoY % | QoQ % |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|-------------|-------------|------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | | | |
| Net Sales | 444 | 403 | 414 | 439 | 426 | 392 | 406 | 431 | 1,700 | 1,655 | 478 | -10% | -2% | 6% |
| YoY Change (%) | 13.5 | -1.3 | 4.8 | 3.2 | -4.2 | -2.9 | -1.7 | -1.8 | 5.0 | -2.7 | 9 | | | |
| EBITDA | 124 | 97 | 120 | 113 | 103 | 100 | 120 | 125 | 458 | 448 | 138 | -10% | 11% | 4% |
| Margin (%) | 28.0 | 24.0 | 28.9 | 25.6 | 24.2 | 25.6 | 29.5 | 29.0 | 26.9 | 27.1 | 29 | | | |
| Depreciation | 37 | 36 | 37 | 40 | 39 | 40 | 41 | 41 | 151 | 160 | 48 | -16% | 0% | -2% |
| Interest | 26 | 31 | 22 | 31 | 28 | 27 | 23 | 27 | 111 | 104 | 36 | -25% | -14% | 17% |
| Other Income | 6 | 9 | 10 | 19 | 8 | 15 | 10 | 9 | 44 | 42 | 18 | -48% | -52% | -11% |
| PBT incl. Regulatory items | 62 | 61 | 66 | 81 | 63 | 63 | 71 | 0 | 274 | 197 | 72 | | | |
| Extra-Ord inc/(exp) | - | - | - | - | - | - | - | 99 | - | 99 | - | | | |
| PBT | 62 | 61 | 66 | 81 | 63 | 63 | 71 | 99 | 269 | 296 | 72 | 38% | 23% | 40% |
| Tax | 17 | 14 | 19 | 23 | 15 | 16 | 21 | 12 | 73 | 64 | 19 | -36% | -49% | -43% |
| Rate (%) | 26.9 | 23.2 | 28.9 | 28.7 | 23.7 | 26.1 | 29.7 | 12.0 | 27.1 | 21.7 | 26.1 | | | |
| Reported PAT | 45 | 46 | 47 | 58 | 48 | 47 | 50 | 87 | 196 | 232 | 53 | 65% | 51% | 75% |
| Adj PAT | 42 | 42 | 46 | 50 | 44 | 45 | 47 | 53 | 180 | 195 | 53 | 0% | 6% | 14% |
| YoY Change (%) | 13.9 | 28.9 | 6.0 | 0.4 | 5.2 | 7.5 | 0.7 | 5.8 | 9.8 | 8.4 | 6 | | | |
| Margin (%) | 9.4 | 10.4 | 11.2 | 11.4 | 10.4 | 11.5 | 11.4 | 12.3 | 10.6 | 11.8 | 11 | | | |

NTPC – SoTP valuation

| Segment | Regulated Equity (Dec-27E) | P/B | Value/Sh. (INR) |
|----------------------------|----------------------------|-----|-----------------|
| Standalone + Coal + Others | 1,131,414 | 2 | 233 |
| Other subsidiaries | 94,301 | 2 | 19 |
| JV & Associates | 309,924 | 2 | 64 |
| NGEL Stake* | | | 60 |
| Cash and equivalents | | | 16 |
| Target price | | | 393 |
| CMP | | | 389 |
| Upside/(Downside) | | | 1% |

**At 25% Discount*

Source: MOFSL

Eicher Motors

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

CMP: INR6,982 **TP: INR6,912 (-1%)** **Neutral**

Steady quarter

Domestic demand remains healthy, exports uncertain

- Eicher Motors (EIM)'s 4QFY26 consolidated PAT at INR15.2b was largely in line. RE and VECV both performed in line with our expectations, and both entities are showcasing EBITDA margin expansion YoY.
- We project RE to record a 13.5% volume CAGR over FY26-28. However, while we expect the domestic business to deliver a 14% CAGR, exports are likely to post a much slower CAGR of 9%, that too largely back-ended.
- Given management's focus on volume growth and the recent upsurge in input costs, we expect margins to remain under pressure. Overall, we expect EIM to post a 14% earnings CAGR. At 31.6x/27.6x FY27E/FY28E, the stock appears fairly valued. **Reiterate Neutral with a TP of INR6,912.** We value RE at 28x FY28E EPS and VECV at 12x EV/EBITDA.

Earnings in line for both RE and VECV

- Eicher's consolidated revenue grew 16% YoY to INR60.8b (in line), aided by strong volume growth from the RE and VECV businesses. RE realizations were marginally higher YoY at INR186k (+3%), while VECV realization declined ~2% YoY in 4Q.
- Consolidated EBITDA margin grew 90bp YoY to 24.9% (down 60bp QoQ) and was in line.
- Standalone margin improved 110bp YoY to 25.8%, led by operating leverage benefits. Standalone PAT was up 9.9% YoY to INR12.3b, in line.
- EBITDA margin at VECV remained broadly flat YoY at 10.4% (below our estimate of 10.8%). VECV's recurring PAT grew 23.4% YoY to INR5.6b, in line with our estimate.
- Recurring PAT for the consolidated entity grew ~12% to INR15.2b (in line).
- For the full-year FY26, revenue/EBITDA/PAT for the entity grew by 24%/23%/17% YoY to INR234b/INR57.9b/INR55.5b.
- For the year, CFO improved to INR48b while FCF was positive at INR35.4b.
- The Board has declared a final dividend of INR82/share for the year FY26, translating to a dividend payout of ~41%. This was stable YoY.

Key highlights from the management commentary

- Management indicated that domestic demand momentum has continued into FY27, with April 2026 sales exceeding 104k motorcycles, reflecting 37% YoY growth. Additionally, inquiry levels, bookings, and retail traction remain healthy, with management stating that there is no visible structural slowdown in premium motorcycle demand.
- Dealer inventory levels remain lean at around 7-8 days, primarily due to temporary disruptions related to elections, labor availability, LPG shortages, and supply-side constraints during May.

| Bloomberg | EIM IN |
|-----------------------|-------------|
| Equity Shares (m) | 274 |
| M.Cap.(INRb)/(USDb) | 1915.1 / 20 |
| 52-Week Range (INR) | 8233 / 5220 |
| 1, 6, 12 Rel. Per (%) | -1/7/33 |
| 12M Avg Val (INR M) | 3599 |

Financials & Valuations (INR b)

| Y/E March | FY26 | FY27E | FY28E |
|---------------|-------|-------|-------|
| Sales | 234.1 | 268.3 | 305.5 |
| EBITDA | 57.9 | 64.9 | 73.7 |
| Adj. PAT | 55.2 | 60.6 | 69.4 |
| Adj EPS (INR) | 202.6 | 220.9 | 253.2 |
| EPS Gr (%) | 17.3 | 9.0 | 14.6 |
| BV/Sh (INR) | 915 | 1,046 | 1,197 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 24.0 | 22.5 | 22.6 |
| RoCE (%) | 23.3 | 21.8 | 22.0 |
| Payout (%) | 40.8 | 40.7 | 40.3 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 34.5 | 31.6 | 27.6 |
| P/BV (x) | 7.6 | 6.7 | 5.8 |
| Div. Yield (%) | 1.2 | 1.3 | 1.5 |
| FCF Yield (%) | 1.9 | 2.5 | 3.0 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 49.1 | 49.1 | 49.1 |
| DII | 14.8 | 14.7 | 16.6 |
| FII | 26.8 | 27.0 | 25.0 |
| Others | 9.3 | 9.2 | 9.3 |

FII includes depository receipts

- The company indicated that production and supply-chain conditions have begun normalizing, with deliveries gradually returning to regular levels.
- For Q1FY27, management expects incremental commodity cost pressures of around 3-3.5% of revenues. To offset this, RE has taken another price increase of ~1.75% in April 2026.
- To deal with the commodity prices leading to inflation of ~3.0-3.5% in 1QFY27, VECV has implemented price hikes of up to 2% across vehicle categories.

Valuation and view

We project RE to record a 13.5% volume CAGR over FY26-28E. However, while we expect the domestic business to deliver a 14% CAGR, exports are likely to post a much slower 9% CAGR, that too largely back-ended. Given management's focus on volume growth and the recent upsurge in input costs, we expect margins to remain under pressure. Overall, we expect EIM to post a 14% earnings CAGR. At 31.6x/27.6x FY27E/FY28E, the stock appears fairly valued. **Reiterate Neutral with a TP of INR6,912.** We value RE at 28x FY28E EPS and VECV at 12x EV/EBITDA.

Quarterly performance (Consolidated)

| | | | | | | | | | | | (INR m) | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|-----|
| INR m | FY25 | | | | FY26 | | | | FY25 | FY26 | 4QE VAR (%) | |
| Y/E March | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Operating income | 43,931 | 42,631 | 49,731 | 52,411 | 50,418 | 61,716 | 61,140 | 60,801 | 188,704 | 234,076 | 59,652 | 1.9 |
| Growth (%) | 10.2 | 3.6 | 19.0 | 23.1 | 14.8 | 44.8 | 22.9 | 16.0 | 14.1 | 24.0 | 14 | |
| EBITDA | 11,654 | 10,877 | 12,012 | 12,577 | 12,028 | 15,119 | 15,567 | 15,137 | 47,120 | 57,851 | 14,799 | 2.3 |
| EBITDA Margins (%) | 26.5 | 25.5 | 24.2 | 24.0 | 23.9 | 24.5 | 25.5 | 24.9 | 25.0 | 24.7 | 24.8 | |
| Change (%) | 14.2 | 0.1 | 10.2 | 11.4 | 3.2 | 39.0 | 29.6 | 20.4 | 8.9 | 22.8 | 17.7 | |
| PAT | 9,269 | 9,866 | 10,070 | 11,142 | 10,481 | 12,345 | 12,377 | 11,971 | 40,346 | 47,174 | 11,722 | 2.1 |
| Share of JV Loss/(PAT)/ Min. Int. | -1,746 | -1,138 | -1,635 | -2,480 | -1,571 | -1,349 | -1,829 | -3,229 | -6,998 | -7,978 | -3,032 | |
| Recurring PAT | 11,015 | 11,003 | 11,705 | 13,622 | 12,052 | 13,695 | 14,294 | 15,200 | 47,344 | 55,567 | 14,754 | 3.0 |
| Growth (%) | 19.9 | 8.3 | 17.5 | 27.3 | 9.4 | 24.5 | 22.1 | 11.6 | 18.3 | 17.4 | 8.3 | |

Standalone (Royal Enfield)

| | | | | | | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|------|
| Royal Enfield ('000 units) | 227 | 228 | 272 | 283 | 266 | 326 | 329 | 318 | 1,010 | 1,239 | 318 | 0.0 |
| Growth (%) | -0.4 | -0.6 | 19.4 | 24.2 | 17.0 | 43.2 | 20.9 | 12.3 | 10.6 | 22.7 | 12.3 | |
| Net Realn (INR '000/unit) | 186 | 185 | 180 | 181 | 185 | 181 | 182 | 186 | 183 | 183 | 183 | 1.7 |
| Change - YoY (%) | 8.8 | 7.7 | 1.4 | -1.9 | -0.9 | -2.0 | 0.9 | 2.9 | 3.7 | 0.3 | 1.2 | |
| Net operating income | 42,313 | 42,054 | 49,081 | 51,066 | 49,084 | 59,021 | 59,878 | 59,014 | 184,515 | 226,997 | 58,034 | 1.7 |
| Growth (%) | 8.5 | 7.0 | 21.1 | 21.8 | 16.0 | 40.3 | 22.0 | 15.6 | 43.5 | 53.8 | 13.6 | |
| EBITDA | 11,786 | 11,049 | 12,237 | 12,609 | 12,313 | 14,687 | 15,899 | 15,230 | 47,680 | 58,129 | 14,955 | 1.8 |
| EBITDA Margins (%) | 27.9 | 26.3 | 24.9 | 24.7 | 25.1 | 24.9 | 26.6 | 25.8 | 25.8 | 25.6 | 25.8 | |
| Recurring PAT | 10,880 | 10,099 | 10,562 | 11,251 | 13,065 | 12,080 | 13,321 | 12,364 | 42,793 | 50,829 | 12,499 | -1.1 |
| Growth (%) | 19.1 | 7.6 | 15.6 | 14.4 | 20.1 | 19.6 | 26.1 | 9.9 | 14.1 | 18.8 | 11.1 | |

VECV

| | | | | | | | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|------|
| Total CV Volumes | 19,702 | 20,774 | 21,010 | 28,675 | 21,610 | 21,901 | 26,086 | 33,898 | 90,161 | 103,495 | 33,898 | 0.0 |
| Growth (%) | 0.7 | 6.3 | 1.5 | 11.4 | 9.7 | 5.4 | 24.2 | 18.2 | 5.4 | 14.8 | 18.2 | |
| Net Realn (INR '000/unit) | 2,573 | 2,666 | 2,761 | 2,490 | 2,624 | 2,788 | 2,678 | 2,443 | 2,612 | 2,616 | 2,535 | -3.6 |
| Change - YoY (%) | 1.1 | 1.7 | 4.3 | 2.0 | 2.0 | 4.6 | -3.0 | -1.9 | 2.2 | 0.2 | 1.8 | |
| Net operating income | 50,700 | 55,380 | 58,010 | 71,392 | 56,711 | 61,058 | 70,191 | 82,806 | 235,482 | 270,766 | 85,936 | -3.6 |
| Growth (%) | 1.8 | 8.0 | 5.8 | 13.7 | 11.9 | 10.3 | 21.0 | 16.0 | 7.7 | 15.0 | 20.4 | |
| EBITDA | 3,850 | 3,950 | 5,090 | 7,339 | 5,108 | 4,791 | 6,522 | 8,590 | 20,228 | 25,011 | 9,273 | -7.4 |
| EBITDA Margins (%) | 7.6 | 7.1 | 8.8 | 10.3 | 9.0 | 7.8 | 9.3 | 10.4 | 8.6 | 9.2 | 10.8 | |
| Recurring PAT | 2,307 | 2,090 | 3,010 | 4,559 | 2,890 | 2,490 | 4,091 | 5,628 | 12,864 | 15,103 | 5,544 | 1.5 |
| Growth (%) | 27.4 | 11.8 | 42.6 | 86.9 | 25.3 | 19.1 | 35.9 | 23.4 | 56.3 | 17.4 | 21.6 | |

Divi's Laboratories

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

CMP: INR6,887 TP: INR6,765 (-2%) Neutral

Record revenue; CS on a 10-quarter winning streak

Superior execution underpins 18% earnings CAGR; premium multiple caps upside

| Bloomberg | DIVI IN |
|-----------------------|---------------|
| Equity Shares (m) | 265 |
| M.Cap.(INRb)/(USD\$b) | 1828.3 / 19.1 |
| 52-Week Range (INR) | 7078 / 5637 |
| 1, 6, 12 Rel. Per (%) | 13/17/9 |
| 12M Avg Val (INR M) | 2512 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales | 105.6 | 121.0 | 142.6 |
| EBITDA | 34.4 | 39.7 | 48.0 |
| Adj. PAT | 24.6 | 29.0 | 34.5 |
| EBIT Margin (%) | 28.2 | 28.8 | 29.7 |
| Cons. Adj. EPS (INR) | 92.8 | 109.4 | 130.1 |
| EPS Gr. (%) | 14.3 | 17.9 | 18.9 |
| BV/Sh. (INR) | 631.4 | 708.5 | 799.5 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.2 | -0.2 | -0.2 |
| RoE (%) | 15.5 | 16.3 | 17.3 |
| RoCE (%) | 15.6 | 16.4 | 17.3 |
| Payout (%) | 29.7 | 29.5 | 30.1 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 74.2 | 62.9 | 52.9 |
| EV/EBITDA (x) | 52.1 | 45.2 | 37.2 |
| Div. Yield (%) | 0.3 | 0.4 | 0.5 |
| FCF Yield (%) | 0.2 | 0.5 | 1.2 |
| EV/Sales (x) | 17.0 | 14.8 | 12.5 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.9 | 51.9 | 51.9 |
| DII | 19.2 | 19.3 | 20.7 |
| FII | 20.3 | 20.1 | 18.0 |
| Others | 8.6 | 8.8 | 9.4 |

FII includes depository receipts

- Divi's Lab (DIVI) delivered a better-than-expected financial performance in 4QFY26, with a 6%, 3%, 5% beat on revenue, EBITDA, and PAT, respectively. DIVI recorded the highest-ever quarterly revenue in 4Q.
- The CS segment has seen steady sales in 4Q and has posted 10 quarters of robust YoY growth. Notably, FY26 is the second straight year of strong YoY growth, led by the scale-up of existing contracts and the addition of new contracts.
- While pricing pressure continues to persist in the API segment, DIVI has been driving business through higher volume throughput and gaining market share. It has also worked with its customers to introduce newer molecules in this segment, subject to regulatory approvals.
- DIVI delivered high-teens YoY growth in the nutraceuticals segment as well through capacity expansion and strengthening its position in this segment.
- We trim our earnings estimate for FY27/FY28, factoring in 1) increased opex related to logistics due to the geopolitical turmoil, and 2) a gradual off-take of certain contracts such as contrast media products. We value DIVI at 52x 12M forward earnings to arrive at our TP of INR6,765.
- DIVI remains focused on execution discipline, supply reliability, and long-term capacity addition. It is also deepening capabilities in continuous flow chemistry, biocatalysis, peptides, contrast media space, etc., to provide superior and consistent service to innovator customers. DIVI continues to work on cost efficiency in manufacturing API in the generics segment, driving better volume share, as well as expanding the product offerings. We model an 18% earnings CAGR over FY26-28.
- Considering 63x/53x FY27/FY28E P/E, the current valuation adequately factors in the earnings upside. **Reiterate Neutral.**

Input cost inflation and pricing pressure drag margins

- DIVI's revenue grew 9.5% YoY to INR28.3b (our est: INR26.8b) for 4QFY26.
- Gross margin contracted 160bp YoY to 60.5%.
- EBITDA margin contracted 130bp YoY to 33% (our est: 33.8%), mainly due to a contraction in gross margin.
- EBITDA grew 5.4% YoY to INR9.3b (our est: INR9.0b) for 4QFY26.
- Adjusted for INR900m in forex gains, PAT grew 4% YoY to INR6.8b (our est: INR6.5b).
- For FY26, DIVI's revenue/EBITDA/PAT grew 13%/16%/14% YoY.

Highlights from the management commentary

- DIVI intends to grow revenue in double digits on a YoY basis in FY27.
- While inventory increase has been moderate in 4QFY26 on a QoQ basis, there has been a reasonable increase in the inventory in 1QFY27, considering the external geopolitical issues.
- Most of the current API segment revenue growth was driven by better volume offtake of existing products. DIVI is working with customers for new product launches. This would support growth going forward.
- DIVI has commercialized iodine-based products. The gadolinium contrast media products are at the qualification stage. DIVI continues to support customers for regulatory approval.
- CWIP was INR21b at the end of FY26. DIVI has capitalized assets worth INR15.4b, of which INR8b was capitalized in 4QFY26.
- DIVI is steadily increasing the production level at Unit 3 and shifting the production from Unit 1/2 to meet the customer's requirements.
- The Nutraceutical business was INR9.4b/INR2.4b for FY26/4QFY26.
- DIVI has several 3,000L-capacity reactors for manufacturing peptides. DIVI aspires to be the leading manufacturing capacity for peptides at the global level.
- It has several customers in the peptides space at various stages of development.
- Exports stood at 89% of the sales. The US/EU formed 74% of the export sales for FY26.
- Receivable/Inventory at the end of FY26 was INR30b/INR39.5b.

Quarterly Performance

| Y/E March (INRm) | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E 4QE | Var. (%) |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Sales | 21,180 | 23,380 | 23,190 | 25,850 | 24,100 | 27,150 | 26,040 | 28,310 | 93,600 | 1,05,600 | 26,778 | 5.7 |
| YoY Change (%) | 19.1 | 22.5 | 25.0 | 12.2 | 13.8 | 16.1 | 12.3 | 9.5 | 19.3 | 12.8 | 3.6 | |
| Total Expenditure | 14,960 | 16,220 | 15,760 | 16,990 | 16,810 | 18,270 | 17,140 | 18,970 | 63,930 | 71,190 | 17,727 | |
| EBITDA | 6,220 | 7,160 | 7,430 | 8,860 | 7,290 | 8,880 | 8,900 | 9,340 | 29,670 | 34,410 | 9,051 | 3.2 |
| YoY Change (%) | 23.4 | 43.5 | 51.9 | 21.2 | 17.2 | 24.0 | 19.8 | 5.4 | 33.5 | 16.0 | 2.2 | |
| Margins (%) | 29.4 | 30.6 | 32.0 | 34.3 | 30.2 | 32.7 | 34.2 | 33.0 | 31.7 | 32.6 | 33.8 | |
| Depreciation | 970 | 990 | 990 | 1,070 | 1,120 | 1,130 | 1,180 | 1,200 | 4,020 | 4,630 | 1,173 | |
| YoY Change (%) | 27.7 | 52.7 | 63.5 | 22.5 | 17.5 | 25.6 | 19.9 | 4.5 | 39.0 | 16.1 | 1.1 | |
| Interest | 0 | 0 | 0 | 10 | 30 | 80 | 60 | 60 | 10 | 230 | 0 | |
| Other Income | 780 | 770 | 720 | 760 | 800 | 820 | 690 | 650 | 3,030 | 2,960 | 795 | |
| PBT before EO Income | 6,030 | 6,940 | 7,160 | 8,540 | 6,940 | 8,490 | 8,350 | 8,730 | 28,670 | 32,510 | 8,674 | |
| EO and Forex Gain/(Loss) | 10 | 290 | 100 | 100 | 390 | 630 | -550 | 900 | 500 | 1,370 | 0 | |
| PBT | 6,040 | 7,230 | 7,260 | 8,640 | 7,330 | 9,120 | 7,800 | 9,630 | 29,170 | 33,880 | 8,674 | |
| Rate (%) | 28.8 | 29.3 | 18.9 | 23.4 | 25.6 | 24.5 | 25.3 | 22.0 | 24.9 | 24.2 | 25.0 | |
| PAT | 4,300 | 5,110 | 5,890 | 6,620 | 5,450 | 6,890 | 5,830 | 7,510 | 21,920 | 25,680 | 6,505 | |
| Adj. PAT | 4,293 | 4,905 | 5,809 | 6,543 | 5,160 | 6,414 | 6,241 | 6,808 | 21,550 | 24,623 | 6,505 | 4.7 |
| YoY Change (%) | 20.3 | 38.3 | 68.5 | 22.0 | 20.2 | 30.8 | 7.4 | 4.0 | 35.3 | 14.3 | -0.6 | |
| Margins (%) | 20.3 | 21.9 | 25.4 | 25.6 | 22.6 | 25.4 | 22.4 | 26.5 | 23.4 | 24.3 | 24.3 | |
| Adj. EPS | 16.2 | 18.5 | 21.9 | 24.7 | 19.4 | 24.2 | 23.5 | 25.6 | 81.2 | 92.8 | 24.5 | |

Quarterly Performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Cost Break-up | | | | | | | | | | |
| RM Cost (% of Sales) | 40.3 | 41.4 | 39.8 | 37.9 | 39.7 | 39.5 | 36.3 | 39.5 | 39.8 | 38.8 |
| Staff Cost (% of Sales) | 13.8 | 13.0 | 12.8 | 13.5 | 14.1 | 13.0 | 14.1 | 13.5 | 13.3 | 13.7 |
| Other Expenses(% of Sales) | 16.6 | 14.9 | 15.4 | 14.2 | 16.0 | 14.7 | 15.4 | 14.0 | 15.2 | 15.0 |
| Tax rate (%) | 28.8 | 29.3 | 18.9 | 23.4 | 25.6 | 24.5 | 25.3 | 22.0 | 24.9 | 24.2 |
| Gross Margins(%) | 59.7 | 58.6 | 60.2 | 62.1 | 60.3 | 60.5 | 63.7 | 60.5 | 60.2 | 61.2 |
| EBITDA Margins(%) | 29.4 | 30.6 | 32.0 | 34.3 | 30.2 | 32.7 | 34.2 | 33.0 | 31.7 | 32.6 |
| EBIT Margins(%) | 24.8 | 26.4 | 27.8 | 30.1 | 25.6 | 28.5 | 29.6 | 28.8 | 27.4 | 28.2 |

Torrent Pharma

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

CMP: INR4,486 **TP: INR4,400 (-2%)** **Neutral**

In-line debut with JBCP; highest IPM growth among top 10

Multiple levers intact – JBCP synergies, Semaglutide scale, Brazil pipeline

| Bloomberg | TRP IN |
|-----------------------|---------------|
| Equity Shares (m) | 338 |
| M.Cap.(INRb)/(USDb) | 1518.3 / 15.9 |
| 52-Week Range (INR) | 4556 / 3102 |
| 1, 6, 12 Rel. Per (%) | 13/31/43 |
| 12M Avg Val (INR M) | 1319 |

Financials & Valuations (INRb)

| Y/E March | FY26 | FY27E | FY28E |
|---------------------|-------|-------|-------|
| Sales | 139.8 | 194.1 | 222.4 |
| EBITDA | 45.7 | 64.6 | 76.5 |
| Adjusted PAT | 22.5 | 25.0 | 35.1 |
| EBIT Margin (%) | 24.7 | 22.9 | 24.6 |
| Cons. Adj EPS (INR) | 59.3 | 65.8 | 92.2 |
| EPS Gr. (%) | 15.3 | 11.0 | 40.2 |
| BV/Sh. (INR) | 495.7 | 590.2 | 722.6 |

Ratios

| | | | |
|------------|-------|------|------|
| Net D-E | -18.5 | 15.7 | 3.2 |
| RoE (%) | 28.2 | 27.2 | 31.6 |
| RoCE (%) | 15.0 | 14.4 | 18.4 |
| Payout (%) | 38.1 | 36.1 | 36.1 |

Valuation

| | | | |
|----------------|------|------|------|
| P/E (x) | 75.7 | 68.2 | 48.6 |
| EV/EBITDA (x) | 38.2 | 26.8 | 22.2 |
| Div. Yield (%) | 0.4 | 0.4 | 0.6 |
| FCF Yield (%) | 1.6 | 2.3 | 3.7 |
| EV/Sales (x) | 12.5 | 8.9 | 7.6 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 68.3 | 68.3 | 68.3 |
| DII | 9.1 | 9.2 | 8.4 |
| FII | 16.2 | 16.1 | 16.3 |
| Others | 6.5 | 6.4 | 7.0 |

FII includes depository receipts

- Torrent Pharma (TRP) delivered in-line financial performance in 4QFY26. It was the first quarter with consolidated financials after the acquisition of JB Chemicals and Pharma (JBCP). Excluding JBCP, TRP delivered 16% YoY growth in revenue and EBITDA.
- TRP's base domestic formulation (DF) business grew at the highest rate among the top 10 companies in 4Q. Interestingly, YoY growth was diversified across volume, price hike and new launches.
- Notably, TRP has garnered 38% market share in semaglutide market. TRP has launched oral and injectable versions of the product. Market share gain implies strong prescriptions from healthcare professionals.
- Brazil remained another growth market for TRP, driven largely by new launches. It has a healthy product pipeline to sustain the growth momentum in this segment.
- The favorable regulatory guidelines for introducing biosimilars in Germany market is expected to improve growth prospects for TRP going forward.
- We have factored in the addition of JBCP financials under TRP management and improved growth prospects in branded generics markets of DF and Brazil. We have also considered the addition of TRP equity shares, considering the share swap to non-promoter shareholders of JBCP. As a result, we have revised our EPS estimates to INR66/INR92 for FY27/FY28.
- We value TRP at 45x 12-month forward earnings to arrive at a TP of INR4,400. Considering the current valuation largely factors in the earnings upside, we maintain Neutral rating on the stock.

Strong revenue growth offsets margin pressure

- Sales grew 41.8% YoY to INR42b (our est: INR42b).
- Gross margin contracted 10bp to 75.8%. EBITDA margin contract 90bp YoY to 32.3%, driven by rise in other expenses (up 90bp YoY as % of revenue).
- Accordingly, EBITDA grew 38.2% YoY to INR13.6b (our est: INR13.3b).
- Adj. PAT declined 14.5% YoY to INR4.5b.
- TRP's base business (excl. JBCP) witnessed 16% YoY growth in revenue and EBITDA. EBITDA margin came in at 32.7%.
- JBCP's 4Q revenue/EBITDA came in at INRINR7.7b/INR2.4b, with margin at 30.5%.
- For FY26, revenue/EBITDA/PAT grew 21%/22%/15% YoY.

Broad-based growth across geographies

- India formulations revenue grew 43% YoY to INR22.2b (53% of sales). Excl. JBCP, TRP's DF business rose 15% YoY in 4QFY26.
- US generics grew 31% YoY to INR4b (+9% YoY in cc terms; 9% of sales).
- Germany sales grew by 16% YoY to INR3.3b (8% of sales).
- LATAM business grew 30% YoY to INR4.6b (+11% in cc terms; 11% of sales).
- ROW+CDMO sales grew 68% YoY to INR8b (19% of sales).

Highlights from the management commentary

- Management indicated that FY27 organic India business growth could be better than FY26 growth, with mid-teen YoY growth appearing achievable, subject to the absence of any external demand shocks.
- In US business, TRP expects launches in single digits in the next 9-10 months, driving single-digit YoY growth in revenue in the next couple of years.
- For Brazil, management guided for 10-15% YoY revenue growth over FY27/FY28.
- Management expects Germany business growth to remain below 5% YoY in FY27.
- NCLT approval is pending for integration of JBCP with TRP.
- With respect to JBCP integration, the first step is optimization of the distribution network. TRP is also working on the discontinuation of the low-margin portfolio of the trade generics business in India. The other steps comprise alignment of trade and sales closing practices with the parent entity, including credit period, field incentives, and cut-off policies.
- Some cost reduction happened sooner than expected, driving better EBITDA margin with respect to JBCP integration.

Quarterly performance (Consolidated)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| INRm | | | | | | | | | | | | |
| Net Revenues | 28,590 | 28,890 | 28,090 | 29,590 | 31,780 | 33,020 | 33,030 | 41,970 | 1,15,160 | 1,39,800 | 42,055 | -0.2 |
| YoY Change (%) | 10.3 | 8.6 | 2.8 | 7.8 | 11.2 | 14.3 | 17.6 | 41.8 | 7.3 | 21.4 | 42.1 | |
| EBITDA | 9,240 | 9,390 | 9,140 | 9,810 | 10,470 | 10,830 | 10,880 | 13,560 | 37,580 | 45,740 | 13,289 | 2.0 |
| YoY Change (%) | 16.8 | 13.8 | 5.2 | 11.1 | 13.3 | 15.3 | 19.0 | 38.2 | 11.6 | 21.7 | 35.5 | |
| Margins (%) | 32.3 | 32.5 | 32.5 | 33.2 | 32.9 | 32.8 | 32.9 | 32.3 | 32.6 | 32.7 | 31.6 | |
| Depreciation | 1,970 | 1,980 | 1,990 | 2,010 | 2,010 | 2,040 | 2,060 | 5,080 | 7,950 | 11,190 | 5,012 | |
| Interest | 750 | 640 | 570 | 560 | 560 | 480 | 450 | 2,360 | 2,520 | 3,850 | 2,410 | |
| Other Income | 240 | -160 | 330 | -180 | -370 | -270 | -130 | -170 | 230 | -940 | 171 | |
| PBT before EO Expense | 6,760 | 6,610 | 6,910 | 7,060 | 7,530 | 8,040 | 8,240 | 5,950 | 27,340 | 29,760 | 6,038 | -1.5 |
| One-off expenses | 200 | 0 | 0 | 410 | 150 | 130 | 100 | 660 | 610 | 1,040 | 0 | |
| PBT after EO Expense | 6,560 | 6,610 | 6,910 | 6,650 | 7,380 | 7,910 | 8,140 | 5,290 | 26,730 | 28,720 | 6,038 | |
| Rate (%) | 29.4 | 31.5 | 27.2 | 23.7 | 25.2 | 24.9 | 21.7 | 27.7 | 27.9 | 24.7 | 23.0 | |
| Reported PAT | 4,570 | 4,530 | 5,030 | 4,980 | 5,480 | 5,910 | 6,350 | 3,640 | 19,110 | 21,380 | 4,649 | -21.7 |
| Adj PAT | 4,709 | 4,530 | 5,030 | 5,287 | 5,591 | 6,007 | 6,428 | 4,522 | 19,556 | 22,549 | 4,649 | -2.7 |
| YoY Change (%) | 24.6 | 17.4 | 31.9 | 17.8 | 18.7 | 32.6 | 27.8 | -14.5 | 22.7 | 15.3 | -12.1 | |
| Margins (%) | 16.5 | 15.7 | 17.9 | 17.9 | 17.6 | 18.2 | 19.5 | 10.8 | 17.0 | 16.1 | 11.1 | |

E: MOFSL Estimates

BSE Sensex 75,415 S&P CNX 23,719

LTM

| Bloomberg | LTM IN |
|-----------------------|---------------|
| Equity Shares (m) | 296 |
| M.Cap.(INRb)/(USDb) | 1188.3 / 12.4 |
| 52-Week Range (INR) | 6430 / 3907 |
| 1, 6, 12 Rel. Per (%) | -10/-23/-17 |
| 12M Avg Val (INR M) | 1615 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|-----------------|-------|-------|---------|
| Sales | 423.1 | 476.5 | 522.2 |
| EBIT Margin (%) | 15.4 | 15.8 | 16.0 |
| Adj. PAT | 53.8 | 62.9 | 69.5 |
| Adj. EPS (INR) | 182.5 | 213.0 | 235.5 |
| EPS Gr. (%) | 17.5 | 16.7 | 10.6 |
| BV/Sh. (INR) | 816.2 | 950.3 | 1,101.6 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 21.3 | 24.1 | 22.9 |
| RoCE (%) | 18.3 | 19.2 | 18.6 |
| Payout (%) | 35.8 | 35.8 | 35.8 |

Valuations

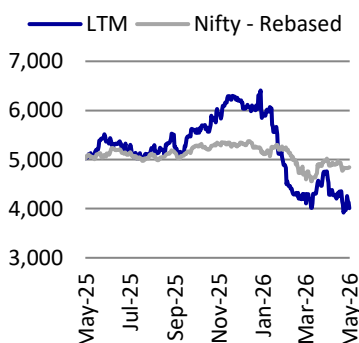
| | | | |
|---------------|------|------|------|
| P/E (x) | 22.0 | 18.8 | 17.0 |
| P/BV (x) | 4.9 | 4.2 | 3.6 |
| EV/EBITDA (x) | 13.7 | 12.0 | 10.4 |
| Div Yield (%) | 1.6 | 1.9 | 2.1 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 68.5 | 68.5 | 68.6 |
| DII | 17.0 | 16.9 | 15.6 |
| FII | 6.6 | 6.5 | 7.0 |
| Others | 7.8 | 8.0 | 8.8 |

FII includes depository receipts

Stock's performance (one-year)



CMP: INR4,009 TP: INR5,400 (+35%) Buy

LTM acquires Randstad's tech services business

However, vertical-led M&A may not be the best fit for the new age

- LTM announced the acquisition of Randstad's technology services business in Europe and Australia with annual revenue of ~€469m (~USD500m), adding ~10% to LTM's revenue base. The acquired business has 2,900 billable employees with a strong onsite/nearshore presence, largely in Europe (78% of revenue) and Australia (22%). Its revenue has declined ~12% over the last two years due to the macroeconomic weakness in Europe, some client insourcing via GCCs, and pruning of smaller accounts, though management sees scope to stabilize and grow through cross-sell and offshore mix addition.
- **Transaction details:** LTM will acquire the business for ~€160m, implying ~0.3x EV/Sales, which appears inexpensive. The deal is structured as a broader partnership with Randstad, including (1) acquisition of the tech services business, (2) a 5-year GCC/AI transformation deal (~€50–60m TCV) for Randstad's India GCC, and (3) strategic talent MSP to support sub-con cost optimization. The deal will use only ~10–15% of LTM's cash and is expected to be EPS neutral.

Cross-sell and offshore-mix will be a key monitorable

- The acquired business is largely onsite/nearshore, **while LTM brings offshore muscle**. There is scope to cross-sell LTM capabilities into these accounts. We believe the shift, however, will depend on how quickly offshore can be introduced into existing engagements.
- **Client concentration is high, with the top 25 clients contributing ~65% in Europe and the top 10 contributing ~80% in Australia (further tail pruning is largely behind)**, but this is broadly in line with LTM's focus on scaling large accounts.

Opens new verticals/geos; capability intensity still limited

- The deal adds exposure to new verticals/geographies, including **European telecom, aerospace, auto, utilities, and Australian BFSI**. It also brings capabilities in cybersecurity, IoT, and domain-led engineering, along with access to regulated sectors with security-cleared talent.
- In our view, this helps LTM enter some new areas, especially in Europe. **Post-close, Europe is expected to scale to a ~USD1b+ business for LTM, while Australia is expected to cross ~USD100m in revenue**. That said, the capability set still looks largely services-led, and deeper differentiation in newer areas (like AI-led offerings) will need to be built over time.

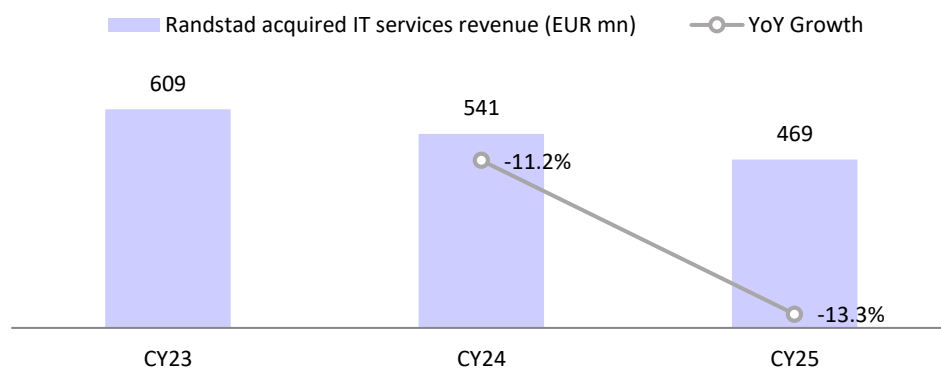
Margin impact likely to be minimal

- **Management expects no meaningful margin impact in the first year post-close.** On-site/nearshore margins in the acquired business are better than LTM’s margins.
- Over time, margin improvement will depend on offshore mix, contribution from the GCC deal, and sub-con cost optimization. **That said, we remain somewhat skeptical on margins as offshore mix improvement may be gradual given the aerospace & defence portfolio, which is structurally more onsite-led.** Integration risk appears limited in our view, as the business will operate as a separate subsidiary.

Valuation and view

- The deal gives LTM access to marquee clients in Europe and Australia, which is useful from a market access standpoint.
- **However, we think this is a phase where acquisitions need to be more capability-led, especially around AI, rather than just geography or accounts.** On that front, this deal looks more traditional.
- AI-led implementation opportunities will likely build over time, but it is not clear if value will accrue to traditional IT vendors in the same way as before. The model itself is evolving. **We are seeing early signs of a different template emerging - platform-led, AI-native players (for example, efforts like OpenAI’s DeployCo or similar structures from Anthropic).**
- We would watch for vendors who can move in that direction. **The next 12–18 months could see more M&A focused on building such capabilities.** We value the company at 23x FY28E EPS, implying a TP of INR5,400 and ~35% upside. **Reiterate BUY.**

The previous two-year revenue decline was driven by macro, GCC shift, and tail pruning; stabilization hinges on cross-sell



Source: Company, MOFSL

Max Healthcare

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

CMP: INR1,023 TP: INR1,200 (+17%) Buy

Margin resilience offsets revenue shortfall

Brownfield ramp-up at Smart/Nanavati/Mohali and Gurgaon greenfield to drive FY27-28 recovery

| | |
|-----------------------|--------------|
| Bloomberg | MAXHEALT IN |
| Equity Shares (m) | 973 |
| M.Cap.(INRb)/(USD\$b) | 995.9 / 10.4 |
| 52-Week Range (INR) | 1314 / 903 |
| 1, 6, 12 Rel. Per (%) | 4/-4/-7 |
| 12M Avg Val (INR M) | 3211 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales | 100.3 | 118.9 | 130.8 |
| EBITDA | 26.1 | 31.2 | 34.5 |
| Adj. PAT | 15.8 | 20.4 | 22.8 |
| EBIT Margin (%) | 21.1 | 21.4 | 21.8 |
| Cons. Adj. EPS (INR) | 16.3 | 21.0 | 23.5 |
| EPS Gr. (%) | 7.4 | 29.5 | 11.5 |
| BV/Sh. (INR) | 124.7 | 143.7 | 167.2 |

Ratios

| | | | |
|------------|------|------|-------|
| Net D:E | 0.1 | 0.1 | (0.0) |
| RoE (%) | 13.9 | 15.7 | 15.1 |
| RoCE (%) | 13.3 | 13.6 | 13.3 |
| Payout (%) | 11.9 | 9.5 | 0.0 |

Valuations

| | | | |
|----------------|-------|------|------|
| P/E (x) | 62.4 | 48.2 | 43.2 |
| EV/EBITDA (x) | 38.3 | 32.0 | 28.4 |
| Div. Yield (%) | 0.2 | 0.2 | 0.0 |
| FCF Yield (%) | (0.2) | 0.8 | 1.6 |
| EV/Sales (x) | 10.0 | 8.4 | 7.5 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 23.7 | 23.7 | 23.7 |
| DII | 26.3 | 21.2 | 17.6 |
| FII | 45.4 | 50.6 | 54.7 |
| Others | 4.6 | 4.5 | 3.9 |

FII Includes depository receipts

- Max Healthcare (MAXH) delivered lower-than-expected revenue (10% miss) in 4QFY26 due to a higher tax rate. However, EBITDA came in line with our estimate, implying improved profitability.
- The stoppage of sale of certain chemotherapy drugs impacted the overall performance of the company in 4Q, the second consecutive quarter of subdued YoY revenue growth.
- In-patient volume growth YoY was soft at 3.9%. ARPOB was stable YoY.
- Having said this, occupancy was strong at 75% and EBITDA per bed was robust at INR7.3m, stable YoY/QoQ.
- MAXH is working on improving occupancy of recent bed additions (20% being rolled out over past six months in brownfield capacity).
- We lower our earnings estimates by 3% each for FY27/FY28, factoring in a delay in operationalizing the Gurgaon project and b) the impact of discontinuation of chemotherapy drugs.
- We value MAXH on an SoTP basis (premised on 33x 12-month forward EV/EBITDA for the hospital business, 30x 12-month forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at a TP of INR1,200.
- Compared to robust earnings growth YoY over FY22-24, MAXH reported lower earnings growth YoY in FY25/FY26. Having said this, brownfield bed additions at Max Smart, Nanavati and Mohali would drive up earnings growth in the near term. Its greenfield project in Gurgaon would drive growth from FY28 onward. Further, it remains well-placed for bed capacity expansion in its focus markets. Maintain BUY.

Revenue growth drives operating leverage; high tax drags down earnings

- 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.

Highlights from the management commentary

- MAXH is implementing a multi-location strategy in Lucknow. The bed capacity is expected to increase by up to 500 beds in Gomti Nagar. Simultaneously, MAXH would be investing INR14b for the construction of a 712-bed greenfield hospital at the Shaheed Path location. Demand prospects provide confidence to scale up the bed capacity in Lucknow.
- Kalinga hospital is profitable with EBITDA of INR100m on an annualized basis.
- CGHS rate revision has been reflected in 4QFY26 performance. Some components would further be reflected in next few months. However, this benefit was offset to some extent by the discontinuation of select chemotherapy drugs for institutional patients.
- MAXH delivered 22nd consecutive quarter of YoY revenue growth.
- Gurgaon hospital opening is pushed from 2HFY27 to FY27 end due to labor-related issues and LPG-related issues. MAXH execution led Dwarka to break even in six months, despite being greenfield. Likewise, MAXH remains confident of achieving faster breakeven at Gurgaon after starting a greenfield hospital at the end of FY27.
- MAXH added 412 beds in the last 12 months, which mainly included the addition of beds in MSSH Dwarka, Nanavati-Max, MSSH Lucknow and MSSH Mohali.

Consolidated - Quarterly earnings model

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | % var |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| INRm | | | | | | | | | | | | |
| 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 |

LG Electronics India

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

CMP: INR1,491 TP: INR1,750 (+17%) Buy

4Q earnings below estimates; FY27 expected to be strong

Guiding mid-teen revenue growth; early double-digit margin in FY27

| | |
|-----------------------|---------------|
| Bloomberg | LGEL IN |
| Equity Shares (m) | 679 |
| M.Cap.(INRb)/(USD\$b) | 1011.7 / 10.6 |
| 52-Week Range (INR) | 1749 / 1300 |
| 1, 6, 12 Rel. Per (%) | -5/0/- |
| 12M Avg Val (INR M) | 2747 |
| Free float (%) | 15.0 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|----------------------|--------|-------|-------|
| Sales | 246.0 | 270.8 | 298.6 |
| EBITDA | 24.2 | 32.6 | 37.5 |
| Adj. PAT | 17.1 | 23.1 | 26.7 |
| EBITDA Margin (%) | 9.8 | 12.0 | 12.5 |
| Cons. Adj. EPS (INR) | 25.2 | 34.0 | 39.3 |
| EPS Gr. (%) | (22.3) | 34.9 | 15.7 |
| BV/Sh. (INR) | 112.9 | 135.0 | 160.6 |

Ratios

| | | | |
|------------|-------|-------|-------|
| Net D:E | (0.6) | (0.6) | (0.5) |
| RoE (%) | 25.1 | 27.4 | 26.6 |
| RoCE (%) | 26.1 | 28.5 | 27.5 |
| Payout (%) | 0.0 | 35.0 | 35.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 58.7 | 43.5 | 37.6 |
| P/BV (x) | 13.1 | 11.0 | 9.2 |
| EV/EBITDA (x) | 39.6 | 29.2 | 25.3 |
| Div Yield (%) | - | 0.8 | 0.9 |
| FCF Yield (%) | 0.5 | 1.1 | 1.1 |

- LG Electronics India's (LGEIL) 4QFY26 earnings came in below our estimates due to lower margins in both home appliances & air solution (H&A) and home entertainment (HE) segments. Revenue grew ~8% YoY to INR80.5b (in line). EBITDA declined ~10% YoY to INR9.5b (~12% miss). OPM contracted 2.4pp YoY to 11.7% (est. 13.2%). Adj. PAT declined ~8% YoY to INR6.9b (~14% miss).
- Management expects margin normalization in FY27, driven by calibrated price hikes, operating leverage, better product mix and higher localization. Demand outlook remains robust, supported by strong summer-led sellout, lean channel inventory and structural under-penetration in key categories like air conditioners. Premium segments of refrigerators and large-screen TVs continued to see healthy traction. It is guiding for mid-teen revenue growth and early double-digit EBITDA margins in FY27.
- We largely maintain our estimates for FY27-FY28. The stock trades at 44x/38x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at a TP of INR1,750. **Reiterate BUY.**

H&A/HE margin contracted 2.5pp/2.8pp YoY to 11.9%/13.4%

- 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) in 4QFY26. OPM contracted 2.4pp YoY to 11.7%. Depreciation and interest costs rose 5%/59% YoY, while other income increased ~67% YoY.
- Segmental highlights: **a) H&A** revenue increased 6% YoY to INR65.2b, and EBIT declined ~13% YoY to INR7.7b. Segment margin dipped 2.5pp YoY to 11.9% due to cost pressure. **b) HE** revenue rose ~20% YoY to INR15.4b; however, EBIT declined 1% YoY to INR2.1b and margin dipped 2.8pp YoY to 13.4%.
- In FY26, revenue/EBITDA/adj. PAT stood at INR246b/INR24.2b/INR17.1b (+1%/-22%/-22% YoY). OPM contracted 2.9pp YoY to 9.8%. OCF stood at INR17.2b vs. INR16.5b in FY25. Capex stood at INR11.7b vs. INR3.4b in FY25. FCF stood at INR5.5b vs. INR13.1b in FY25.

Key highlights from the management commentary

- Margin impact YoY was attributed to channel promotion investments (~1.1pp), currency depreciation (~1.0pp) and higher e-waste compliance costs (20bp).
- Key growth drivers in FY27 include premium products, essential series expansion, exports, B2B growth and higher contribution from recurring AMC revenue.
- The company's localization level reached 55.2% in FY26, up by 140bp YoY. It targets annual localization improvement of ~1-2pp going forward.
- FY26 capex stood at ~INR5.51b for existing operations. For the Sri City plant, it has committed ~INR50b over the next few years, with ~INR6.57b already deployed as of FY26 for construction and machinery.

Valuation and view

- Despite posting strong revenue and volume traction, mainly in RAC and premium segments, LGEIL saw margin pressure in 4QFY26 due to cost headwinds. The long-term outlook remains structurally favorable, led by low RAC penetration (~13%), rising premiumization, urbanization and increasing replacement demand, although near-term volatility from weather patterns, input costs and pricing actions may persist. LGEIL appears well-placed to outperform, supported by its strong brand equity, leadership in premium categories, and well-balanced portfolio spanning both mass (essential series) and high-end products. The ramp-up in exports, further improvement in localization and scale-up of AMC business remain key monitorables.
- We estimate a CAGR of 10%/24%/25% in LGEIL's revenue/EBITDA/PAT over FY26-28. We estimate the H&A segment's revenue CAGR of ~11% over FY26-28E and margin at ~12%/13% in FY27/FY28 vs. ~10% in FY26. The HE segment's revenue CAGR of ~8% over FY26-28, and the margin is projected at ~14%/15% in FY27/ FY28 vs. ~13% in FY26. Net-cash balance is estimated to increase to INR57.3b by FY28 vs. INR44.8b in FY26. ROE/ROCE are estimated to improve to ~27%/28% in FY28 vs. 25%/26% in FY26. The stock trades at 44x/38x FY27E/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at a TP of INR1,750. **Reiterate BUY.**

Quarterly Performance (Consolidated)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | 4Q | Var |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Sales | 64,088 | 61,139 | 43,955 | 74,484 | 62,629 | 61,740 | 41,144 | 80,536 | 2,43,666 | 2,46,049 | 81,450 | -1% |
| Change (%) | - | - | - | - | -2.3 | 1.0 | -6.4 | 8.1 | 14.1 | 1.0 | 9 | |
| Adj EBITDA | 9,581 | 7,570 | 3,404 | 10,547 | 7,163 | 5,476 | 2,085 | 9,454 | 31,101 | 24,177 | 10,772 | -12% |
| Change (%) | - | - | - | - | -25.2 | -27.7 | -38.7 | -10.4 | 39.8 | -22.3 | 2 | |
| Adj EBITDA margin (%) | 14.9 | 12.4 | 7.7 | 14.2 | 11.4 | 8.9 | 5.1 | 11.7 | 12.8 | 9.8 | 13.2 | (149) |
| Depreciation | 967 | 973 | 898 | 965 | 902 | 935 | 1,107 | 1,016 | 3,804 | 3,961 | 959 | 6% |
| Interest | 69 | 65 | 85 | 86 | 85 | 90 | 93 | 138 | 306 | 406 | 90 | 52% |
| Other Income | 580 | 668 | 786 | 606 | 744 | 798 | 757 | 1,011 | 2,640 | 3,309 | 790 | 28% |
| PBT | 9,124 | 7,199 | 3,206 | 10,102 | 6,920 | 5,249 | 1,641 | 9,310 | 29,631 | 23,120 | 10,513 | -11% |
| Tax | 2,328 | 1,842 | 872 | 2,556 | 1,787 | 1,354 | 620 | 2,383 | 7,598 | 6,144 | 2,475 | |
| Effective Tax Rate (%) | 25.5 | 25.6 | 27.2 | 25.3 | 25.8 | 25.8 | 37.8 | 25.6 | 25.6 | 26.6 | 24 | |
| Extraordinary items | - | - | - | - | - | - | (125) | - | - | (125) | 0 | |
| Reported PAT | 6,796 | 5,357 | 2,335 | 7,545 | 5,133 | 3,894 | 897 | 6,927 | 22,033 | 16,851 | 8,038 | -14% |
| Change (%) | - | - | - | - | (24.5) | (27.3) | (61.6) | (8.2) | 45.8 | -23.5 | 7 | |
| Adj PAT | 6,796 | 5,357 | 2,333 | 7,545 | 5,133 | 3,894 | 1,161 | 6,927 | 22,032 | 17,115 | 8,038 | -14% |
| Change (%) | - | - | - | - | (24.5) | (27.3) | (50.3) | (8.2) | 45.8 | -22.3 | 7 | |

Segmental Performance (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | 4Q | Var |
|--|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|-------|
| | 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 | 1,82,679 | 1,81,616 | 67,073 | -3% |
| Home entertainment division | 13,479 | 21,607 | 13,046 | 12,856 | 13,547 | 22,262 | 13,264 | 15,374 | 60,988 | 64,447 | 14,365 | 7% |
| EBIT | | | | | | | | | | | | |
| Home Appliance and Air Solution Division | 7,571 | 4,807 | 2,179 | 8,877 | 5,643 | 3,245 | 1,108 | 7,748 | 23,434 | 17,744 | 9,274 | -16% |
| Home entertainment division | 2,337 | 3,121 | 1,760 | 2,091 | 2,125 | 2,810 | 1,273 | 2,066 | 9,309 | 8,273 | 2,357 | -12% |
| EBIT Margin (%) | | | | | | | | | | | | |
| Home Appliance and Air Solution Division | 15.0 | 12.2 | 7.1 | 14.4 | 11.5 | 8.2 | 4.0 | 11.9 | 12.8 | 9.8 | 13.8 | (194) |
| Home entertainment division | 17.3 | 14.4 | 13.5 | 16.3 | 15.7 | 12.6 | 9.6 | 13.4 | 15.3 | 12.8 | 16.4 | (297) |

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

CMP: INR161 **TP: INR184 (+14%)** **Buy**

Weak marketing performance drags 4Q EBITDA

| | |
|-----------------------|-------------|
| Bloomberg | GAIL IN |
| Equity Shares (m) | 6575 |
| M.Cap.(INRb)/(USDb) | 1057.1 / 11 |
| 52-Week Range (INR) | 203 / 134 |
| 1, 6, 12 Rel. Per (%) | -1/-3/-13 |
| 12M Avg Val (INR M) | 2042 |

Financials & Valuations (INR b)

| Y/E March | FY26 | FY27E | FY28E |
|----------------|---------|---------|---------|
| Sales | 1,386.0 | 1,229.3 | 1,456.9 |
| EBITDA | 103.3 | 113.4 | 155.2 |
| Adj. PAT | 64.4 | 71.2 | 103.0 |
| Adj. EPS (INR) | 9.8 | 10.8 | 15.7 |
| EPS Gr. (%) | -31.9 | 10.6 | 44.7 |
| BV/Sh.(INR) | 116.6 | 122.6 | 132.7 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.2 | 0.2 | 0.2 |
| RoE (%) | 9.6 | 9.4 | 12.7 |
| RoCE (%) | 7.7 | 7.8 | 10.4 |
| Payout (%) | 51.9 | 44.0 | 36.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 16.4 | 14.9 | 10.3 |
| P/BV (x) | 1.4 | 1.3 | 1.2 |
| EV/EBITDA (x) | 7.8 | 7.2 | 5.4 |
| Div. Yield (%) | 3.4 | 3.0 | 3.5 |
| FCF Yield (%) | 2.6 | 1.3 | 7.4 |

Shareholding pattern (%)

| As of | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.5 | 51.5 | 51.5 |
| DII | 27.9 | 27.2 | 26.5 |
| FII | 13.6 | 14.7 | 15.4 |
| Others | 6.9 | 6.6 | 6.6 |

FII includes depository receipts

- In 4QFY26, GAIL's standalone EBITDA declined 47% below our estimate to INR11.5b, primarily due to weak performance in the marketing segment. Reported EBIT was broadly in line with estimates, with gas transmission/LPG transmission EBIT beating our estimates by 48%/28%, respectively. However, the marketing segment reported an operating loss of INR1.5b (vs est. EBIT of INR4.4b), impacted by an INR6.7b receivable provision that was not considered as exceptional. The transmission and petchem segment's performance was aided by an INR6.9b depreciation reversal (considered exceptional). Reported PAT came in 21% above our estimate at INR12.6b, driven by significantly higher other income, while adjusted PAT stood 44% below our estimate at INR5.8b.
- **Things we liked about the result:** 1) Natural gas transmission/marketing volumes were strong at 119/102mmscmd in 4QFY26, beating our estimates by 8%/20%, while GAIL clocked ~129mmscmd gas transmission volumes during Jan-Feb'26. 2) Management guided FY27 gas transmission volumes of ~115mmscmd if the West Asia crisis persists through the year, with potential upside to ~119mmscmd if the situation normalizes by mid-Jul'26. 4) GAIL Gas reported PAT of INR4.4b in FY26. The company added 88 CNG stations during the year and plans to add 275 more over the next two years (including JVs). 5) The allocation of ~0.8mmscmd natural gas to the LHC segment from 3rd Apr'26 is expected to improve utilization and profitability, subject to the continuity of gas allocation.
- **Key investor concerns:** 1) The petchem segment remained weak, reporting an EBITDA loss of INR3.9b amid weak realizations and elevated gas costs. We expect 1HFY27 performance to remain weak, given the elevated feedstock costs and feedstock supply-side uncertainties. 2) The marketing segment reported an EBIT loss of INR1.5b in 4QFY26 due to INR6b vessel-related forex liabilities and INR6.7b receivable provisions. Management expects FY27 marketing EBIT of INR40b+ under the current disruption scenario, with an upside to INR45b+ if geopolitical tensions ease by mid-Jul'26.
- **Key monitorables:** 1) Progress on the two proposed fertilizer plants along GAIL's Mumbai-Nagpur-Jharsuguda pipeline corridor, involving capex of INR200b+. 2) Commissioning of the 1,250ktpa PTA plant and the 500ktpa PDH-PP project. 3) Any update on the INR15/mmbtu tariff hike petition, which could act as a key trigger for the stock.
- **Changes in earnings estimates:** We cut our EBITDA/PAT estimates by 18%/18% for FY27 as we lower our FY27 gas transmission volume estimate to 115mmscmd (125mmscmd earlier).
- **Valuation and view:** GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical average at ~0.9x one-year forward core P/B (ex-investment value), offering a limited downside, driven by attractive dividend yield and robust FCF outlook. Reiterate BUY with a TP of INR184.

EBITDA miss driven by weak marketing performance; PAT boosted by other income

- In 4QFY26, GAIL's standalone EBITDA came in 47% below our estimate at INR11.5b. The weakness in results was largely attributed to poor performance in the marketing, petchem, and other segments. In addition, GAIL made a provision against a receivable of INR6.7b.
- GAIL's 4QFY26 reported EBIT stood in line with est. 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). The unallocated segment's EBIT stood at 63% below our est. at INR913m.
- Gas transmission EBIT, if adj. for depreciation reversal of INR5b, would be 9% above our est. at INR13.9b.
- Petchem segment, if adj. for depreciation reversal of INR1.9b, would result in an EBIT loss of INR5.7b (est.: INR4.7b).
- Gas marketing, if adj. 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 10/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). According to DoF's communication, the subsidy release is in process. Pending final approval, the company expects recovery of INR1.6b and has **prudently provided for the remaining INR6.7b in 4QFY26**. We have **not** considered this as an exceptional item.
- **Exceptional item:**
- **INR5b/INR1.9b gain for transmission/petchem segment's 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 4QFY26.
- 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 the impact on four LNG cargoes.
- Consequently, **natural gas sales and transmission volumes declined by ~21mmscmd and ~30mmscmd in Mar'26 vs Feb'26**.
- LPG pipeline transmission volumes also fell by 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.

Valuation and view

- **We reiterate our BUY rating on GAIL with our SoTP-based TP of INR184.** Over FY26-28, we estimate a 27% CAGR in PAT, driven by:

- an increase in natural gas transmission volumes to 132mmcmd in FY28 from 122mmcmd in FY26;
- healthy profitability in the trading segment, with guided PBT of at least INR40b in FY26/FY27.
- We expect RoE to stabilize at ~12.7% in FY28, with a healthy FCF generation of INR90b over FY27-28, which we believe can support its valuations.




Our SoTP-based valuation for GAIL

| Business | EBITDA (INR b) | Target multiple (x) | Value (INR b) |
|-----------------------------|----------------|---------------------|---------------|
| Gas transmission | 82 | 8.0 | 659 |
| Gas trading | 40 | 5.5 | 221 |
| LPG transmission | 5 | 7.5 | 37 |
| Petrochemicals | 8 | 6.5 | 50 |
| LPG | 11 | 6.5 | 72 |
| Investments | | | 355 |
| Enterprise value | | | 1,394 |
| Net Debt | | | 183 |
| Implied Equity value | | | 1,211 |
| Value (INR/sh) | | | 184 |

Standalone quarterly performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. (%) |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 4QE | | |
| Net Sales | 336.7 | 329.1 | 349.4 | 356.9 | 347.7 | 350.1 | 340.5 | 347.7 | 1,372.1 | 1,386.0 | 325.6 | 7% |
| Change (%) | 3.9 | 3.4 | 2.0 | 10.4 | 3.3 | 6.4 | -2.5 | -2.6 | 4.9 | 1.0 | -8.8 | |
| EBITDA | 45.3 | 37.4 | 28.4 | 32.2 | 33.3 | 31.9 | 26.6 | 11.5 | 143.3 | 103.3 | 21.9 | -47% |
| % of Net Sales | 13.4 | 11.4 | 8.1 | 9.0 | 9.6 | 9.1 | 7.8 | 3.3 | 10.4 | 7.5 | 6.7 | |
| Depreciation | 10.5 | 8.2 | 8.3 | 9.0 | 8.8 | 9.3 | 10.5 | 10.3 | 36.0 | 39.0 | 11.2 | |
| Interest | 2.1 | 1.9 | 1.7 | 1.8 | 2.1 | 2.3 | 2.5 | 2.5 | 7.4 | 9.4 | 2.7 | |
| Other Income | 3.7 | 7.1 | 7.5 | 5.7 | 2.9 | 7.9 | 6.8 | 10.2 | 24.0 | 27.9 | 5.9 | |
| Extraordinary item | 0.0 | 0.0 | 24.4 | 0.0 | 0.0 | 0.0 | 0.0 | 6.9 | 24.4 | 6.9 | 0.0 | |
| PBT | 36.4 | 34.5 | 50.3 | 27.0 | 25.3 | 28.2 | 20.3 | 15.8 | 148.2 | 89.6 | 14.0 | 13% |
| Rate (%) | 25.2 | 22.6 | 23.1 | 24.1 | 25.5 | 21.5 | 21.1 | 20.0 | 23.7 | 22.3 | 25.6 | |
| PAT | 27.2 | 26.7 | 38.7 | 20.5 | 18.9 | 22.2 | 16.0 | 12.6 | 113.1 | 69.7 | 10.4 | |
| Change (%) | 71.1 | 11.1 | 36.0 | -5.9 | -30.8 | -17.0 | -58.6 | -38.4 | 25.5 | -38.4 | -49.3 | |
| Extraord.: Tax Prov. Write Back | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Adj PAT | 27.2 | 26.7 | 14.3 | 20.5 | 18.9 | 22.2 | 16.0 | 5.8 | 88.7 | 80.3 | 10.4 | -44% |
| Change (%) | 71.1 | 11.1 | -49.8 | -5.9 | -30.8 | -17.0 | 12.3 | -71.8 | -1.6 | -9.4 | -49.3 | |
| Key Assumptions | | | | | | | | | | | | |
| Gas Trans. volume (mmcmd) | 131.8 | 130.6 | 125.9 | 120.8 | 120.6 | 123.6 | 125.5 | 119.0 | 127.3 | 122.2 | 110.4 | 8% |
| Petchem sales ('000MT) | 169.0 | 226.0 | 221.0 | 229.0 | 177.0 | 209.0 | 218.0 | 180.0 | 211.3 | 196.0 | 122.7 | 47% |

Aurobindo Pharma

Estimate change 
 TP change 
 Rating change 

CMP: INR1,464 TP: INR1,680 (+15%) Buy

In-line quarter; record gross margin in nine years

US pipeline, EU penetration, and biologics underpin the next growth leg

| Bloomberg | ARBP IN |
|-----------------------|-------------|
| Equity Shares (m) | 581 |
| M.Cap.(INRb)/(USD\$b) | 850 / 8.9 |
| 52-Week Range (INR) | 1550 / 1016 |
| 1, 6, 12 Rel. Per (%) | 6/30/27 |
| 12M Avg Val (INR M) | 1665 |

Financials & Valuations (INR b)

| Y/E MARCH | 2026 | 2027E | 2028E |
|----------------------|-------|-------|-------|
| Sales | 336.5 | 396.1 | 444.3 |
| EBITDA | 68.6 | 81.5 | 92.9 |
| Adj. PAT | 35.6 | 44.6 | 52.6 |
| EBIT Margin (%) | 15.1 | 15.5 | 16.1 |
| Cons. Adj. EPS (INR) | 61.3 | 76.8 | 90.6 |
| EPS Gr. (%) | 0.4 | 25.4 | 17.9 |
| BV/Sh. (INR) | 652.4 | 725.2 | 809.8 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.1 | 0.0 | -0.1 |
| RoE (%) | 10.1 | 11.2 | 11.8 |
| RoCE (%) | 8.9 | 10.1 | 11.0 |
| Payout (%) | 6.6 | 5.2 | 6.6 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 23.9 | 19.1 | 16.2 |
| EV/EBITDA (x) | 12.2 | 10.3 | 8.6 |
| Div. Yield (%) | 0.3 | 0.3 | 0.4 |
| FCF Yield (%) | 3.4 | -0.3 | 5.6 |
| EV/Sales (x) | 2.5 | 2.1 | 1.8 |

Shareholding Pattern (%)

| As of | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.8 | 51.8 | 51.8 |
| DII | 25.9 | 27.7 | 26.2 |
| FII | 15.2 | 13.9 | 15.3 |
| Others | 7.1 | 6.6 | 6.6 |

FII includes depository receipts

- Aurobindo Pharma (ARBP) posted largely in-line revenue and EBITDA for the quarter. Adj. PAT was slightly below expectations because of higher depreciation, interest costs, and lower other income for 4QFY26. ARBP achieved the highest quarterly gross margin over the past 36 quarters.
- ARBP delivered the highest YoY growth in revenue from the EU segment, led by superior execution and partly supported by favorable currency movement. It has improved the profitability of this segment to at least the company-level EBITDA margin, with scope for further improvement.
- The US sales were muted for the quarter at USD387m, partly due to the high base of the past year and weak seasonality. ARBP aspires to achieve an annual sales run rate of USD2b in the US segment, led by new launches and the Lannett acquisition.
- ARBP is in the process of building a sizeable presence in the global biosimilar as well as biologics contract manufacturing space through building a product pipeline, investing in manufacturing facilities, and subsequent regulatory approval. In addition to 60kl capacity to be commissioned by end-CY26, ARBP would be investing USD150-175m in an additional unit to cater to increased requirements from its customers.
- We largely maintain our estimates for FY26/FY27. We value ARBP at 18x 12M forward earnings to arrive at our TP of INR1,680.
- We expect a 15%/16%/22% CAGR in revenue/EBITDA/PAT for ARBP over FY26-28, led by 1) an enhanced product pipeline in the US, 2) increased penetration and additional offerings in the EU market, 3) the increase in in-house manufacturing/external sales of PEN-g/6-APA, and 4) the addition of the Lannett acquisition. **Reiterate BUY.**

Europe drives performance; product mix benefits offset by higher opex

- Aurobindo's (ARBP) 4QFY26 sales grew 5.6% YoY to INR88.5b (our estimate: INR86.8b), driven by strong Europe performance.
- 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 was stable YoY in FY26.

EU outperformance cushions a soft US quarter

- 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 market 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).

Highlights from the management commentary

- ARBP is building a foundation for the next phase of calibrated profitable growth with 21%+ EBITDA margin guidance in FY27.
- ARBP is implementing efforts to make 65-70% GM in biosimilars even after considering 60% price erosion in the US and/or 75-80% price erosion in the EU. Management believes the yield is expected to be the key to driving profitable growth in the biosimilar business.
- ARBP has invested USD450m to date in the biosimilars segment.
- ARBP would be investing USD150-175m for the CMO project, reflecting a major scale-up of manufacturing capacity.
- ARBP has contracts with Merck with respect to three products. Tech transfer for one product is underway (already commercial). The second product is also a commercial product.
- CDMO unit 1 would be commissioned (60KL) by the end of FY27. The validation batch is scheduled in CY27. Filings would also happen in CY27. Expect stockpiling to happen in FY28.

Quarterly Performance

| 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 | |

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

| | |
|-----------------------|-------------|
| Bloomberg | INFOE IN |
| Equity Shares (m) | 648 |
| M.Cap.(INRb)/(USD\$b) | 623.1 / 6.5 |
| 52-Week Range (INR) | 1550 / 915 |
| 1, 6, 12 Rel. Per (%) | -6/-19/-31 |
| 12M Avg Val (INR M) | 1870 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|--------------|------|-------|-------|
| Sales | 30.5 | 33.7 | 37.9 |
| EBITDA | 12.5 | 13.0 | 14.7 |
| Adj. PAT | 11.1 | 11.9 | 12.7 |
| Reported PAT | 55.4 | 11.9 | 12.7 |
| Adj. EPS | 17.0 | 18.3 | 19.6 |
| EPS Gr. (%) | 42.8 | 7.8 | 6.8 |
| BV/Sh. (INR) | 534 | 451 | 463 |

Ratios

| | | | |
|------------|-----|-----|-----|
| RoCE (%) | 1.1 | 3.3 | 3.9 |
| Payout (%) | 5 | 25 | 25 |

Valuations

| | | | |
|----------|------|------|------|
| P/E (x) | 56.5 | 52.4 | 49.1 |
| P/BV (x) | 1.8 | 2.1 | 2.1 |

Shareholding Pattern (%)

| As of | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 37.5 | 37.6 | 37.6 |
| DII | 24.1 | 22.5 | 18.8 |
| FII | 28.1 | 29.8 | 33.4 |
| Others | 10.3 | 10.1 | 10.2 |

FII includes depository receipts

CMP: INR961 **TP: INR1,050 (+9%)** **Neutral**

Non-recruitment segments anchor growth

99acres momentum improving; margins to remain range-bound

- Info Edge (INFOE)'s standalone revenue stood at INR8.1b in 4QFY26, up 17.2% YoY/5.3% QoQ, above our estimate of ~INR7.6b. EBITDA margin came in at 43.4% (up 90bp/570bp QoQ/YoY), above our estimate of 39%. Total billings rose 7.4% YoY to INR10.6b.
- Adj. PAT was up 18.4% YoY to INR2.9b (vs. our est. of INR2.7b).
- In FY26, its revenue/EBITDA/adj. PAT grew 15%/16.3%/13.5% YoY. In 1QFY27, we expect its revenue/EBITDA/adj. PAT to grow 12.9%/21%/19.2% YoY. **We reiterate our Neutral rating on the stock with a TP of INR1,050, implying a 9% upside.**

Our view: IT hiring remains patchy

- **Growth steady, but hiring recovery still not visible:** INFOE delivered ~17% YoY revenue growth in 4QFY26 (billings +7%), largely in line with recent trends. **Recruitment continues to grow in the ~9–11% billing range, reflecting a still-cautious hiring environment. Management indicated that both IT and non-IT hiring remain soft,** with large GCCs slowing while smaller GCCs and AI/ML roles continue to see demand. We believe the hiring cycle remains patchy, and a meaningful recovery is not yet visible. We build in recruitment revenue growth of ~10.3% for FY27E.
- **Recruitment margins stable:** Recruitment margins improved to ~58% in Q4 (ex-Jobhai ~61%), aided by lower marketing spends. **Management expects margins to remain broadly stable if billing growth sustains at ~10%+, but flagged downside risk if growth slips to ~7–8%.** Continued investments in Jobhai and AI will remain.
- **99acres – traffic gains now, monetization to follow:** 99acres' billings rose just ~2% YoY in 4Q due to internal resets, but underlying demand trends remain healthy (responses +33%, listings +25–35%). **Traffic share has improved to ~52%, and management expects billing growth to recover from 1QFY27 onwards.** We think recent share gains and strong response growth should start reflecting in billings over the next few quarters. **The business is now near breakeven** and targets a 25–30% EBITDA margin over the medium term. We build in revenue growth of ~21% for FY27E.
- **Jeevansathi approaching breakeven; steady improvement continues:** Jeevansathi delivered ~20% growth in Q4 with further reduction in losses. **The business is now close to breakeven with improved operating leverage and controlled marketing spending.** We believe the segment can sustain ~20%+ growth with gradual margin improvement.
- **Margins likely to remain range-bound:** Consolidated EBITDA margin expanded to ~43% in Q4 (FY26: ~40%), driven by cost control and lower marketing spends. **However, we believe further expansion may be limited in the near term, given continued investments in AI and Jobhai, coupled with only moderate growth in recruitment.** We estimate EBITDA margins at ~38.5% for FY27E.

Valuations and changes to our estimates

- We tweak our estimates by ~3% for FY27/28E. While growth remains steady across recruitment and 99acres, recruitment continues to track at ~10% growth with a still-cautious hiring environment, limiting the scope for any sharp acceleration.
- At the same time, we do not see a meaningful step-up in margins in the near term, given continued investments and only moderate growth. In our opinion, most of the near-term growth is already factored into current valuations, leaving limited room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,050. **Reiterate Neutral.**

Beat on revenue and margins; 99acres reaches breakeven this quarter

- For 4QFY26, standalone revenue stood at INR8.1b, up 17.2% YoY/5.3% QoQ, above our estimates (~INR7.6bn). For the full year, revenue stood at INR30.5b, up 15% YoY.
- Overall billings rose 7.4% YoY and were INR10.6b. Billings for recruitment/ 99acres came in at INR8.1b/ INR1.6b vs. INR7.4b/INR1.6b in 4QFY25.
- For 4QFY26, EBITDA margin came in at 43.4% (up 90bps/570bps QoQ/YoY), above our estimate of 39%. For the full year, EBITDA margin came in at 40.9% (up 50bps YoY).
- Naukri's PBT margin was down 80bp QoQ at 58.5%, while 99acres' PBT turned positive for the first time and stood at 2.4%.
- For 4QFY26, Adj. PAT was up 18.4% YoY to INR2.9b (vs our est. of INR2.7b). For the full year, adj. PAT stood at INR11b, up 13.5% YoY.
- The Board has declared a final dividend of INR3.6/share

Highlights from the management commentary

- **Recruitment:** Full-year FY26 standalone recruitment billings grew ~10% to ~INR2.4b, with revenue up ~14% to ~INR2.3b; operating profit margin held at ~57%, modestly improving versus prior year.
- Billing growth moderated to the 9-11% range across all quarters of FY26, stepping down from ~18% YoY in Q4 FY25, reflecting geopolitical headwinds, tariff-related uncertainty, and a generally cautious corporate hiring stance.
- **99acres:** 99acres now commands ~52% web traffic timeshare (April figure), up from ~46% a quarter prior; app traffic share is ~54% overall and ~67% on iOS, reflecting consistent market share gains across categories.
- Medium-term target: double billings over three years (to ~INR10b) from the FY26 base of ~INR5b, with a ~25-30% EBITDA margin; management expects the business to return to cash generation in FY27 if current momentum is maintained.
- Management views AI as a structural tailwind, not a disintermediation risk, for its platforms; proprietary data, two-sided network effects, and deep domain context are cited as the key moats enabling better matching and workflow automation across all verticals.

Valuation and view

- We tweak our estimates by ~3% for FY27/28E. While growth remains steady across recruitment and 99acres, recruitment continues to track at ~10% growth with a still-cautious hiring environment, limiting the scope for any sharp acceleration.
- At the same time, we do not see a meaningful step-up in margins in the near term, given continued investments and only moderate growth. In our view, most of the near-term growth is already factored into current valuations, leaving limited room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,050. **Reiterate Neutral.**

Standalone Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | Est. 4QFY26E | Var. (% / bp) |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|-----------------|------------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Revenues | 6,389 | 6,561 | 6,715 | 6,871 | 7,364 | 7,460 | 7,646 | 8,051 | 26,536 | 30,520 | 7,619 | 5.7 |
| YoY (%) | 9.3 | 10.6 | 12.8 | 13.0 | 15.3 | 13.7 | 13.9 | 17.2 | 11.4 | 15.0 | 10.9 | 630bp |
| Salary costs | 2,587 | 2,624 | 2,681 | 2,923 | 2,915 | 3,023 | 2,984 | 2,934 | 10,815 | 11,856 | 3,047 | -3.7 |
| Ad and Promotion costs | 856 | 755 | 667 | 846 | 1,111 | 901 | 805 | 990 | 3,125 | 3,808 | 945 | 4.8 |
| Other Expenses | 452 | 437 | 470 | 512 | 559 | 581 | 611 | 630 | 1,871 | 2,381 | 655 | -3.9 |
| EBITDA | 2,495 | 2,744 | 2,897 | 2,589 | 2,779 | 2,954 | 3,246 | 3,497 | 10,726 | 12,476 | 2,972 | 17.7 |
| EBITDA Margin (%) | 39.0 | 41.8 | 43.1 | 37.7 | 37.7 | 39.6 | 42.5 | 43.4 | 40.4 | 40.9 | 39.0 | 440bp |
| Depreciation | 175 | 186 | 217 | 224 | 226 | 226 | 220 | 219 | 801 | 891 | 229 | -4.3 |
| EBIT Margin (%) | 36.3 | 39.0 | 39.9 | 34.4 | 34.7 | 36.6 | 39.6 | 40.7 | 37.4 | 38.0 | 36.0 | 470bp |
| Other Income | 770 | 803 | 781 | 784 | 960 | 820 | 811 | 763 | 3,138 | 3,354 | 914 | -16.6 |
| PBT bef. Extra-ordinary | 3,043 | 3,315 | 3,415 | 3,099 | 3,462 | 3,495 | 3,784 | 3,989 | 12,871 | 14,731 | 3,604 | 10.7 |
| Provision for Tax | 720 | 940 | 820 | 624 | 866 | 885 | 832 | 1,059 | 5,701 | 11,049 | 847 | 25.1 |
| ETR (%) | 23.7 | 28.4 | 24.0 | 20.1 | 25.0 | 25.3 | 22.0 | 26.6 | 44.3 | 75.0 | 23.5 | 310bp |
| Adj. PAT | 2,323 | 2,375 | 2,595 | 2,474 | 2,596 | 2,610 | 2,952 | 2,930 | 9,767 | 11,089 | 2,757 | 6.3 |
| EOI | 0 | 1,080 | -593 | 76 | 0 | 52,001 | 488 | -162 | 564 | 51,675 | 0.0 | |
| Reported PAT | 2,323 | 859 | 2,002 | 2,551 | 2,596 | 47,205 | 2,465 | 3,091 | 7,734 | 55,357 | 2,757 | NA |
| QoQ (%) | 10.1 | -63.0 | 133.1 | 27.4 | 1.8 | NA | NA | 25.4 | | | 11.9 | |
| YoY (%) | 16.2 | -58.9 | -6.3 | 20.9 | 11.8 | NA | 23.1 | 21.2 | -7.2 | 615.7 | 8.1 | |
| EPS (INR) | 3.6 | 1.3 | 3.1 | 3.8 | 4.0 | 4.1 | 4.6 | 4.5 | 11.9 | 17.0 | 4.3 | NA |

Key performance indicators

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Operating metrics | | | | | | | | | | |
| Headcount | 6,065 | 6,174 | 6,238 | 6,150 | 6,000 | 6,065 | 6,000 | 6,065 | 6,000 | 6,000 |
| 99acres – Listings (k) | 1,387 | 1,544 | 1,580 | 1,591 | 1,733 | 4,835 | 4,835 | 4,835 | 4,835 | 4,835 |
| Revenue (YoY %) | | | | | | | | | | |
| Recruitment | 13% | 15% | 13% | 14% | 14% | 10% | 14% | 10% | 14% | 14% |
| 99acres | 14% | 12% | 13% | 14% | 36% | 17% | 19% | 17% | 19% | 19% |

Prestige Estates Projects

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

CMP: INR1,389 **TP: INR1,680 (+21%)** **Buy**

Scaling up well

Strong pre-sales led by launches and diversification; healthy BD

| | |
|-----------------------|-------------|
| Bloomberg | PEPL IN |
| Equity Shares (m) | 431 |
| M.Cap.(INRb)/(USDb) | 598.1 / 6.2 |
| 52-Week Range (INR) | 1814 / 1090 |
| 1, 6, 12 Rel. Per (%) | 1/-9/1 |
| 12M Avg Val (INR M) | 1298 |

- Prestige Estates Projects' (PEPL) 4QFY26 pre-sales rose 11% YoY to ~INR77b, driven by Bengaluru, which contributed 56% to pre-sales, followed by Mumbai (21%), NCR (14%), and other markets (9%). Evergreen @ Prestige Raintree Park (INR17b), Prestige Marigold P-2 (INR9b), and Prestige Nautilus (INR7b) were key performance drivers in 4Q.
- FY26 pre-sales grew by a robust 76% YoY to ~INR300b, with 63% contribution from newly launched projects (total ~INR274b GDV launched in FY26). Bengaluru led the performance with 34% contribution, followed by NCR (33%), Mumbai (20%), and other markets (13%). Key projects: TPC Indirapuram (INR96b pre-sales), Prestige Nautilus (INR30b), and Prestige Southern Star P-1 (INR21b).
- PEPL's BD was strong with ~INR514b GDV added during FY26, providing healthy growth visibility. The company has guided for 15-20% pre-sales growth in FY27. It has a launch pipeline of INR578b, with additional projects expected to be added in the coming quarters. We expect a 14% CAGR in pre-sales to ~INR388b over FY26-28.

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales | 126.9 | 143.2 | 176.5 |
| EBITDA | 37.1 | 43.1 | 54.0 |
| EBITDA (%) | 29.2 | 30.1 | 30.6 |
| Adj. PAT | 12.0 | 15.8 | 24.1 |
| EPS (INR) | 27.8 | 36.7 | 55.9 |
| EPS Gr. (%) | 133.0 | 362.6 | 279.9 |
| BV/Sh. (INR) | 377.8 | 413.1 | 467.5 |

Ratios

| | | | |
|------------|-----|------|------|
| Net D/E | 0.7 | 0.7 | 0.7 |
| RoE (%) | 7.5 | 9.3 | 12.7 |
| RoCE (%) | 8.8 | 10.0 | 11.5 |
| Payout (%) | 7.2 | 4.1 | 2.7 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 50.0 | 37.8 | 24.8 |
| P/BV (x) | 3.7 | 3.4 | 3.0 |
| EV/EBITDA (x) | 19.5 | 16.9 | 13.6 |
| Div Yield (%) | 0.1 | 0.1 | 0.1 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 60.9 | 60.9 | 60.9 |
| DII | 22.6 | 21.0 | 19.2 |
| FII | 14.2 | 15.7 | 17.1 |
| Others | 2.3 | 2.4 | 2.7 |

Healthy collections limit debt increase despite aggressive BD

4QFY26 collections rose 66% YoY to ~INR52b, which led to FY26 collections growing strongly by 53% YoY to ~INR185b. OCF increased 56% YoY to ~INR70b, reflecting a healthy cash flow conversion. However, given the aggressive BD in FY26, net debt increased by ~INR21b QoQ to ~INR109b, while net debt-to-equity stood at 0.65x. On the back of healthy pre-sales growth and progress in execution, we expect ~16% CAGR in collections to ~INR251b over FY26-28, which would enable future expansions vis-à-vis keeping leverage under check.

Strong leasing and retail traction

- **Office:** Total area leased in 4QFY26 was 0.4msf. Occupancy levels remained robust at 92%. Exit rentals for FY26 were at INR6.5b. Upon completion of the ongoing construction pipeline, the company expects office exit rentals to reach INR41b by FY30, enhancing the company's long-term recurring income visibility. The company has recently completed Prestige Lakeshore Drive and Prestige Capital Square, premium office developments aggregating 3.7msf in Bengaluru. With leasing largely concluded, these assets are expected to meaningfully add to steady cash flows and generate office rental income CAGR of 80% to INR20b over FY26-28E.
- **Retail:** Gross turnover (GTO) across malls in FY26 increased 13% YoY to INR26b, while occupancy remained at higher levels, reaching 99%. Exit rentals for FY26 stood at INR2.8b. With 14 malls in the development pipeline, the company expects exit rentals to grow to INR11.8b by FY30, significantly scaling PEPL's retail annuity platform. We estimate retail rental income to post a 37% CAGR over FY26-28, reaching INR5.5b.

Financial performance

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

Valuation and view

- PEPL has showcased strong scale-up in the residential segment on the back of regional diversification as well as continued launches. Recent business development deals have replenished the inventory pipeline, thus improving growth visibility over the medium term.
- Ramp-up in the annuity portfolio is progressing well, and upcoming assets are likely to significantly increase the annuity income over the medium term.
- We value the residential business at its NAV, while the land bank value is calculated on 1.7x FSI. Further, we value operational annuity assets at a 7.5% cap rate, and ongoing and upcoming assets at 8% cap rate.
- We have a **BUY** rating with a TP of INR1,680, indicating a 21% upside potential.

Quarterly performance (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Net Sales | 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 |
| Minority Interest & 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 | NA | -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 (INR b) | 30.3 | 40.2 | 30.1 | 69.6 | 121.3 | 60.2 | 41.8 | 77.0 | 170.2 | 300.2 |
| Collections (INR b) | 29.2 | 27.4 | 32.6 | 31.6 | 45.2 | 42.1 | 45.5 | 52.3 | 120.7 | 185.1 |

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

| | |
|-----------------------|-------------|
| Bloomberg | CLGT IN |
| Equity Shares (m) | 272 |
| M.Cap.(INRb)/(USDb) | 586.6 / 6.1 |
| 52-Week Range (INR) | 2620 / 1782 |
| 1, 6, 12 Rel. Per (%) | 5/8/-10 |
| 12M Avg Val (INR M) | 1180 |

Financials & Valuations (INR b)

| Y/E March | 2026 | 2027E | 2028E |
|-------------------|------|-------|-------|
| Sales | 60.4 | 65.3 | 69.9 |
| Sales Gr. (%) | -0.1 | 8.2 | 7.1 |
| EBITDA | 18.7 | 20.8 | 22.9 |
| EBITDA Margin (%) | 31.0 | 31.8 | 32.8 |
| Adj. PAT | 13.4 | 15.1 | 16.8 |
| Adj. EPS (INR) | 49.4 | 55.4 | 61.6 |
| EPS Gr. (%) | -3.8 | 12.2 | 11.2 |
| BV/Sh.(INR) | 58.2 | 63.7 | 73.3 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 82.7 | 90.9 | 90.0 |
| RoCE (%) | 83.1 | 91.2 | 90.2 |
| Payout (%) | 97.2 | 90.2 | 84.4 |

Valuation

| | | | |
|----------------|------|------|------|
| P/E (x) | 43.7 | 39.0 | 35.0 |
| P/BV (x) | 37.1 | 33.9 | 29.5 |
| EV/EBITDA (x) | 30.7 | 27.7 | 24.9 |
| Div. Yield (%) | 2.2 | 2.3 | 2.4 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.0 | 51.0 | 51.0 |
| DII | 15.5 | 13.8 | 8.1 |
| FII | 13.6 | 15.2 | 22.2 |
| Others | 19.9 | 20.0 | 18.7 |

FII includes depository receipts

CMP: INR2,160 TP: INR2,500 (+15%) Neutral

Beat on revenue; positive outlook for FY27

- Colgate (CLGT) delivered 9% YoY revenue growth to INR16.0b (est. INR15.3b, two-year CAGR 3%) in 4QFY26. Volume growth stood at 4% (est. 2%), clocking growth after three consecutive quarters of decline. The company reported flat revenue and a volume decline of 1.5% in FY26.
- Urban demand improved sequentially during the quarter, while rural growth moderated after outperforming over the past year. Management expects the gap between rural and urban growth to narrow going forward. Dabur's oral care delivered mid-single-digit growth, and HUVR oral care delivered low single-digit revenue growth in 4Q.
- Gross margin contracted 80bp YoY to 69.9% (est. 70.6%). Management indicated low single-digit pricing actions ahead to offset inflationary pressures. EBITDA margin contracted 210bp YoY to 31.9% (est. 33.4%, 31% in FY26), impacted by higher ad spends (+10% YoY) and GST-related inverted duty structure (~160bp impact in 4QFY26, 80bp in FY26).
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Strong exit of FY26; in-line EBITDA

- Beat in revenue growth at 9%:** CLGT registered revenue growth of 9% YoY (-1.8% in base) to INR15.9b (est. INR14.9b), the highest growth in the last six quarters. Volume growth is expected at 4% in 4QFY26. Growth was broad-based across its core and premium portfolios and balanced between pricing and volume.
- Contraction in margins:** Gross margins contracted 80bp YoY to 69.9% (est. 70.6%). Gross profit rose 8% YoY. Employee expenses rose 13% YoY, while ad spends and other expenses increased 10% and 15% YoY. EBITDA grew 2% YoY to INR5.1b (est. INR5.1b). EBITDA margin contracted 210bp YoY to 31.9% (est. 33.4%).
- Low single-digit growth in profitability:** PBT rose 3% YoY to INR4.9b (est. INR4.9b). Exceptional expenses of INR166m were recorded on account of certain severance-related expenses. APAT grew 3% YoY to INR3.7b (est. INR3.8b).
- In FY26, net sales remained flat YoY, while EBITDA and APAT declined 5% and 4%, respectively.

Key highlights from management commentary

- Premium portfolio contribution increased 35% over the last two years, led by stepped-up investments in Colgate Total, Visible White, and Periogard.
- Gross margins should remain broadly stable over the next two quarters despite commodity and currency inflation. Management highlighted that the EBITDA trajectory will depend on incremental advertising investments rather than margin maximization.
- E-commerce now contributes ~10% of the overall business.
- Direct reach expanded to 1.7m outlets with the addition of ~200k stores during FY26.

Valuation and view

- There are no material changes in our EPS estimates for FY27 and FY28.
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Quarterly Performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. (%) |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 4QE | 4QE | | |
| Volume Gr % | 7.0 | 8.0 | 4.0 | 0.0 | -3.0 | -5.0 | -2.0 | 4.0 | 4.8 | -3.0 | 2.0 | |
| Net Sales (inclgd. OOI) | 14,967 | 16,191 | 14,618 | 14,625 | 14,341 | 15,195 | 14,861 | 15,954 | 60,402 | 60,350 | 15,271 | 4.5% |
| YoY change (%) | 13.1 | 10.1 | 4.7 | -1.8 | -4.2 | -6.2 | 1.7 | 9.1 | 6.3 | -0.1 | 4.4 | |
| Gross Profit | 10,574 | 11,098 | 10,220 | 10,327 | 9,884 | 10,553 | 10,398 | 11,144 | 42,219 | 41,980 | 10,783 | 3.4% |
| Gross margin (%) | 70.6 | 68.5 | 69.9 | 70.6 | 68.9 | 69.5 | 70.0 | 69.9 | 69.9 | 69.6 | 70.6 | |
| EBITDA | 5,083 | 4,974 | 4,544 | 4,980 | 4,526 | 4,654 | 4,420 | 5,096 | 19,581 | 18,697 | 5,106 | -0.2% |
| Margins (%) | 34.0 | 30.7 | 31.1 | 34.1 | 31.6 | 30.6 | 29.7 | 31.9 | 32.4 | 31.0 | 33.4 | |
| YoY growth (%) | 21.6 | 3.2 | -3.0 | -6.4 | -11.0 | -6.4 | -2.7 | 2.3 | 3.0 | -4.5 | 2.5 | |
| Depreciation | 415 | 417 | 411 | 384 | 375 | 372 | 363 | 351 | 1,627 | 1,461 | 374 | |
| Interest | 10 | 12 | 11 | 11 | 10 | 10 | 10 | 8 | 43 | 38 | 18 | |
| Financial other Income | 234 | 195 | 204 | 191 | 179 | 150 | 393 | 169 | 824 | 891 | 243 | |
| PBT | 4,893 | 4,740 | 4,325 | 4,776 | 4,320 | 4,423 | 4,441 | 4,906 | 18,734 | 18,089 | 4,957 | -1.0% |
| Tax | 1,253 | 1,354 | 1,097 | 1,226 | 1,113 | 1,148 | 1,118 | 1,207 | 4,930 | 4,587 | 1,186 | |
| Rate (%) | 25.6 | 28.6 | 25.4 | 25.7 | 25.8 | 25.9 | 25.2 | 24.6 | 26.3 | 25.4 | 23.9 | |
| Adj PAT | 3,640 | 3,555 | 3,228 | 3,550 | 3,206 | 3,275 | 3,297 | 3,658 | 13,973 | 13,436 | 3,770 | -3.0% |
| YoY change (%) | 26.2 | 4.6 | -2.2 | -6.5 | -11.9 | -7.9 | 2.2 | 3.0 | 4.4 | -3.8 | 6.2 | |
| Reported PAT | 3,640 | 3,951 | 3,228 | 3,550 | 3,206 | 3,275 | 3,239 | 3,533 | 14,368 | 13,253 | 3,770 | |

E: MOFSL Estimates

Dalmia Bharat

BSE SENSEX 75,415 S&P CNX 23,719

CMP: INR1,785 TP: INR2,230 (+25%) Buy



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | DALBHARA IN |
| Equity Shares (m) | 188 |
| M.Cap.(INRb)/(USD) | 334.8 / 3.5 |
| 52-Week Range (INR) | 2496 / 1675 |
| 1, 6, 12 Rel. Per (%) | -8/-2/-12 |
| 12M Avg Val (INR M) | 737 |
| Free float (%) | 44.2 |

Financials Snapshot (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 147.7 | 160.8 | 177.0 |
| EBITDA | 30.5 | 31.7 | 37.7 |
| Adj. PAT | 10.5 | 9.3 | 11.5 |
| EBITDA Margin (%) | 20.6 | 19.7 | 21.3 |
| Adj. EPS (INR) | 56.2 | 49.7 | 61.4 |
| EPS Gr. (%) | 51.5 | -11.5 | 23.6 |
| BV/Sh. (INR) | 959 | 997 | 1,043 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.1 | 0.2 | 0.2 |
| RoE (%) | 6.0 | 5.1 | 6.0 |
| RoCE (%) | 6.0 | 5.5 | 6.2 |
| Payout (%) | 16.0 | 24.1 | 24.4 |

Valuations

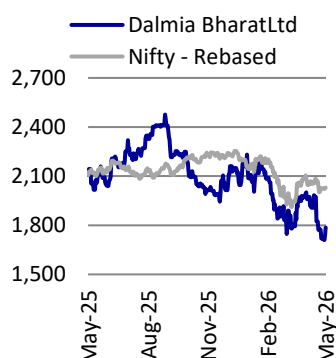
| | | | |
|----------------|------|------|------|
| P/E (x) | 31.9 | 36.0 | 29.1 |
| P/BV (x) | 1.9 | 1.8 | 1.7 |
| EV/EBITDA(x) | 10.6 | 10.4 | 9.4 |
| EV/ton (USD) | 69 | 65 | 63 |
| Div. Yield (%) | 0.5 | 0.7 | 0.8 |
| FCF Yield (%) | 0.7 | -3.3 | 1.8 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 55.8 | 55.8 | 55.8 |
| DII | 20.4 | 19.1 | 16.6 |
| FII | 7.2 | 7.9 | 8.3 |
| Others | 16.6 | 17.1 | 19.3 |

FII Includes depository receipts

Stock performance (one-year)



Strategic Central India acquisition to drive scale

- Dalmia Bharat (DALBHARA) has announced the acquisition of Jaiprakash Associates' (JAL) cement assets located in Central India. The transaction includes 3.3mtpa/2.5mtpa clinker/grinding capacity, 99MW of thermal power plant, and railway siding infrastructure (Exhibit 2) at an enterprise value of INR28.5b (implying EV/t of USD57). With this acquisition, the company's total cement capacity will increase to 54.7mtpa from 49.5mtpa. Ongoing expansion projects at Belgaum, Pune, and Kadapa are expected to further increase the total capacity to 66.7mtpa by 3QFY28.
- The acquisition is strategically aligned, as it accelerates the company's aim to become a pan-India cement player from its currently South- and East-focused regions. It has steadily expanded capacity over the past decade through organic and inorganic expansions. The company is among the lowest-cost producers in the industry, supported by one of the lowest variable costs/t and logistics advantage. The company has prior familiarity with these assets, having earlier operated under a tolling arrangement with JAL as part of a long-term clinker supply agreement. The company had also entered into a framework agreement with JAL in Dec'22 for the acquisition of its cement business; however, the transaction could not be completed following JAL's admission into insolvency.
- Though, we are not changing our estimates, and look forward to the completion of the transaction. The acquisition is expected to drive EBITDA growth of ~3%/7% for FY27/FY28 (compared to current estimates for FY27/FY28), mainly led by volumes. We estimate capacity utilization at ~50%/62% in FY27/FY28 (for the operational period during the year) and EBITDA/t of INR520/770 for FY27/28 from these assets. Net debt is expected to increase to INR58.5b vs. INR32.2b (Exhibit 1), factoring in ongoing organic expansions.
- The industry is facing near-term challenges due to cost pressures, muted price hikes, and higher capacity additions by industry players amid softer demand. In our recent note, we highlighted the company's [strong growth setup](#), and as the cycle turns, DALBHARA is well-positioned for a swift re-rating. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,230. Reiterate BUY. Key monitorables include the timely completion of this transaction, ongoing organic expansions, and capacity ramp-up.

Strengthening regional mix while maintaining balance sheet prudence

- Central India remains a promising cement market opportunity, driven by low per capita cement consumption and strong infrastructure spending across key states such as Uttar Pradesh and Madhya Pradesh (which together contribute nearly 14% of India's GDP). Central regions offer superior pricing compared to the South, where industry profitability has historically been volatile due to intense competition. Entry into Central India, therefore, provides both geographical diversification and improved pricing stability.

- The company has guided for INR3.0b of refurbishment capex to be spent within one year and another INR2.5b of efficiency capex, including waste heat recovery systems, over two years. Commercial production from the acquired facilities is expected to commence in 2QFY27, following the closure of the transaction within weeks. The company has indicated that via debottlenecking clinker/cement capacity could be expanded by 0.5-0.7mtpa/1.5-2.0mtpa. The Rewa plant has 100mt+ of limestone reserves, providing long-term raw material security. Moreover, the plant is adjacent to DALBHARA's captive limestone reserves in Satna, Madhya Pradesh, providing a future expansion opportunity.
- The company plans to finance the acquisition through a mix of debt and internal accruals, while maintaining net debt-to-EBITDA comfortably at <2x. Over the last several years, it has maintained a healthier leverage compared to several peers, while continuing to invest heavily in growth projects.

Valuation and view

- We view the acquisition as a positive development for the company's pan-India aspiration and long-term growth. The transaction provides immediate scale in attractive Central markets. We are not changing our estimates and look forward to the completion of the transaction.
- Based on our current estimates, revenue/EBITDA CAGR stood at ~9%/11% over FY26-28. We estimate a PAT CAGR of only ~3%, mainly due to an increase in depreciation and interest cost amid aggressive organic expansion. Further, we estimate a volume CAGR of ~8% over FY26-28 (vs. ~2% over FY24-26). EBITDA/t is estimated to decline to INR993/t (due to cost pressure) vs. INR1,015 in FY26, but may improve to INR1,081 in FY28, led by cost-saving measures and an expected decline in fuel prices.
- We project the company's cumulative OCF to increase to INR57.1b over FY27-28 vs. INR43.9b over FY25-26. However, we estimate a cumulative net cash outflow of INR4.9b over FY27-28 vs. net cash outflow of INR2.7b over FY25-26, driven by aggressive capex. The company's net debt is expected to rise to INR32.6b by FY28 from INR14.2b in FY26. Its net debt-to-EBITDA ratio is estimated at 1.2x vs. 0.9x in FY26E.
- The stock is currently trading at 10x/9x FY27E/FY28E EV/EBITDA vs. its historical one-year forward average EV/EBITDA multiple of 12x. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,230. **Reiterate BUY.**

The Ramco Cements

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

CMP: INR915 **TP: INR950 (+4%)** **Neutral**

EBITDA below estimate due to higher opex/t

Demand outlook healthy; cost pressure to weigh on margin

| Bloomberg | TRCL IN |
|-----------------------|-------------|
| Equity Shares (m) | 236 |
| M.Cap.(INRb)/(USD\$b) | 216.1 / 2.3 |
| 52-Week Range (INR) | 1215 / 860 |
| 1, 6, 12 Rel. Per (%) | -5/0/-4 |
| 12M Avg Val (INR M) | 390 |

Financial Snapshot (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 90.1 | 97.6 | 104.7 |
| EBITDA | 14.4 | 15.8 | 19.1 |
| Adj. PAT | 2.5 | 3.9 | 6.1 |
| EBITDA Margin (%) | 16.0 | 16.2 | 18.3 |
| Adj. EPS (INR) | 10.6 | 16.6 | 26.0 |
| EPS Gr. (%) | 170.8 | 56.7 | 56.5 |
| BV/Sh. (INR) | 345 | 359 | 382 |

Ratios

| | | | |
|------------|-----|-----|-----|
| Net D:E | 0.4 | 0.4 | 0.3 |
| RoE (%) | 3.2 | 4.7 | 7.0 |
| RoCE (%) | 4.9 | 5.6 | 7.2 |
| Payout (%) | 8.5 | 0.0 | 0.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 86.1 | 54.9 | 35.1 |
| P/BV (x) | 2.6 | 2.5 | 2.4 |
| EV/EBITDA(x) | 16.8 | 15.3 | 12.6 |
| EV/ton (USD) | 97 | 81 | 81 |
| Div. Yield (%) | 0.3 | 0.0 | 0.0 |
| FCF Yield (%) | 2.8 | 3.9 | 4.6 |

Shareholding pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 42.6 | 42.6 | 42.8 |
| DII | 31.5 | 31.9 | 34.3 |
| FII | 8.0 | 8.2 | 6.9 |
| Others | 17.9 | 17.4 | 16.1 |

FII Includes depository receipts

- The Ramco Cements' (TRCL) 4QFY26 EBITDA grew 16% YoY to INR3.7b (8% miss due to higher-than-estimated opex/t). EBITDA/t was up ~11% YoY at INR671 (est. INR734). OPM surged 90bp YoY to ~14% (vs. our est. of ~16%). PAT (adj. for profit on sale of non-core assets and impact of labor code) jumped 3x YoY to INR850m (~14% miss).
- Cement demand is estimated to grow 6-7% YoY in FY27. Though prices have increased in Apr'26, it expects pricing to remain under pressure amid rising capacity and competitive intensity. High prices of pet coke, gypsum, polymer, and diesel are likely to increase opex/t materially, with partial impact visible from 1QFY27 and full impact from 2QFY27 onward, which could weigh on margin. Over the past two years, the company monetized non-core assets worth INR11.0b. It is expected to monetize the remaining identified non-core assets worth INR1.5b in the near term.
- We cut our EBITDA estimates by ~6% for FY27 (due to cost pressure) while maintaining FY28 estimates. The stock is currently trading at 15x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at a TP of INR950. **Reiterate Neutral.**

Total volume rises ~5% YoY; realization/t up 4% YoY/2% QoQ (in line)

- Revenue/EBITDA/adj. PAT stood at INR26.1b/INR3.7b/INR1.5b (+9%/+16%/+3x YoY and +1%/-8%/-14% vs. our estimates) in 4Q. Sales volume grew ~5% YoY to 5.6mt (in line). Realization/t was up 4% YoY/2% QoQ at INR4,693/t.
- Opex/t was up 3% YoY (2% above our estimate), led by 5%/1% increase in variable/freight, while other expenses/t fell ~6% YoY. OPM rose 90bp YoY to ~14% and EBITDA/t grew ~11% YoY to INR671. Depreciation increased ~3% YoY, while interest costs declined 16% YoY. Other income was down ~6% YoY.
- In FY26, revenue/EBITDA/adj. PAT stood at INR90.1b/INR14.4b/INR2.5b (up ~6%/17%/2.7x YoY). OPM surged 1.5pp YoY to ~16%. Sales volume grew 2% YoY and realization/t rose ~4% YoY. EBITDA/t grew ~15% YoY to INR765. CFO stood at INR16.1b vs. INR14.0b in FY25. Capex stood at INR10.0b vs. INR10.2b in FY25. FCF stood at INR6.1b vs. INR3.8b in FY25.

Highlights from the management commentary

- The share of premium products was ~28% vs. ~27%/29% in 4QFY25/3QFY26 in the south region. It was ~22% vs. ~23%/22% in 3QFY25/2QFY26 in the east region.
- Blended coal consumption cost was USD120/t (INR1.62/kcal) vs. USD121/USD127 (INR1.50/INR1.57 per kcal) in 4QFY25/3QFY26.
- It plans to achieve cement capacity of ~31mtpa, including debottlenecking of existing integrated units and brownfield expansion at Kolimigundala during FY27. Capex is guided at INR8.0b for FY27.

View and valuation

- TRCL's operating performance was below our estimates due to higher-than-estimated opex/t. The company's variable cost/t has increased significantly, partly offset by lower other expenses/t. The lagged impact of higher input costs is estimated to compress margins over the next few quarters. Recent price hikes offer some support, but sustained improvement remains contingent on better pricing in the longer term.
- We estimate a CAGR of ~8%/15%/57% in revenue/EBITDA/PAT over FY26-28. Net debt declined to INR36.6b in FY26 from INR44.8b in FY25. The net debt-to-EBITDA ratio improved to 2.5x in FY26 from 3.5x in FY25. We estimate its net debt to further decline to INR26.4b by FY28E (net debt-to-EBITDA ratio at 1.4x), led by further non-core asset monetization and disciplined capex.
- The stock is currently trading fairly at 15x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR950. **Reiterate Neutral.**

Quarterly Performance

| Y/E March | (INR b) | | | | | | | | | | | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. (%) |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | FY26 3QE | | |
| Sales volume (m ton) | 4.36 | 4.49 | 4.37 | 5.29 | 4.12 | 4.55 | 4.59 | 5.55 | 18.50 | 18.81 | 5.52 | 1 |
| YoY Change (%) | 1.3 | (2.6) | 9.3 | (3.7) | (5.5) | 1.3 | 5.0 | 5.0 | 0.5 | 1.7 | 4.5 | |
| Realization (INR/ton) | 4,792 | 4,539 | 4,523 | 4,522 | 5,027 | 4,914 | 4,581 | 4,693 | 4,592 | 4,792 | 4,691 | 0 |
| YoY Change (%) | (8.1) | (10.2) | (14.1) | (7.1) | 4.9 | 8.2 | 1.3 | 3.8 | (9.6) | 4.4 | 3.7 | |
| QoQ Change (%) | (1.6) | (5.3) | (0.4) | (0.0) | 11.2 | (2.3) | (6.8) | 2.4 | | | 2.4 | |
| Net Sales | 20.9 | 20.4 | 19.8 | 23.9 | 20.7 | 22.3 | 21.0 | 26.1 | 85.0 | 90.1 | 25.9 | 1 |
| YoY Change (%) | (6.8) | (12.5) | (6.2) | (10.5) | (0.9) | 9.6 | 6.3 | 9.0 | (9.1) | 6.1 | 8.3 | |
| Total Expenditure | 17.7 | 17.3 | 17.0 | 20.7 | 16.7 | 18.5 | 18.2 | 22.3 | 72.6 | 75.7 | 21.9 | 2 |
| EBITDA | 3.2 | 3.1 | 2.8 | 3.2 | 4.0 | 3.9 | 2.8 | 3.7 | 12.3 | 14.4 | 4.1 | (8) |
| YoY Change (%) | (6.5) | (21.7) | (29.3) | (23.1) | 24.5 | 24.0 | 0.5 | 16.2 | (20.7) | 16.8 | 26.4 | |
| Margins (%) | 15.3 | 15.3 | 14.1 | 13.4 | 19.2 | 17.3 | 13.4 | 14.3 | 14.5 | 16.0 | 15.7 | (135) |
| Depreciation | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 6.9 | 7.4 | 1.8 | 1 |
| Interest | 1.1 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 4.6 | 4.2 | 1.0 | (6) |
| Other Income | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.4 | 0.4 | 0.2 | (28) |
| PBT before EO expense | 0.5 | 0.3 | 0.0 | 0.4 | 1.2 | 1.0 | 0.1 | 1.0 | 1.3 | 3.3 | 1.4 | (25) |
| Extra-Ord expense/(Income) | - | - | (3.3) | (0.1) | - | - | (4.8) | (0.7) | (3.4) | (5.5) | - | - |
| PBT | 0.5 | 0.3 | 3.3 | 0.5 | 1.2 | 1.0 | 4.9 | 1.8 | 4.7 | 8.8 | 1.4 | 29 |
| Tax | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 1.0 | 0.3 | 0.5 | 1.9 | 0.4 | |
| Prior year tax | - | - | - | - | - | - | - | - | - | - | - | |
| Rate (%) | 26.3 | 26.9 | 2.4 | 37.1 | 26.2 | 25.9 | 20.3 | 17.2 | 10.4 | 21.1 | 27.7 | |
| Reported PAT | 0.4 | 0.3 | 3.3 | 0.3 | 0.9 | 0.7 | 3.9 | 1.5 | 4.2 | 6.9 | 1.0 | 48 |
| Adj PAT | 0.4 | 0.3 | 0.0 | 0.3 | 0.9 | 0.7 | 0.1 | 0.9 | 0.9 | 2.5 | 1.0 | (14) |
| YoY Change (%) | (55.0) | (74.7) | (96.6) | (76.7) | 142.3 | 190.5 | 64.8 | 201.0 | (76.6) | 170.8 | 249.9 | |
| Margins (%) | 1.7 | 1.3 | 0.2 | 1.2 | 4.2 | 3.3 | 0.2 | 3.3 | 1.1 | 2.8 | 3.8 | |

Per ton analysis (incl. Dry mortar)

| | (INR/t) | | | | | | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| Net realization | 4,792 | 4,539 | 4,523 | 4,522 | 5,027 | 4,914 | 4,581 | 4,693 | 4,592 | 4,792 | 4,691 | 0 |
| RM Cost | 835 | 894 | 933 | 1,038 | 871 | 1,093 | 978 | 1,104 | 931 | 1,020 | 1,026 | 8 |
| Employee Expenses | 314 | 303 | 301 | 234 | 345 | 318 | 294 | 257 | 285 | 300 | 240 | 7 |
| Power, Oil & Fuel | 1,300 | 1,121 | 1,060 | 1,030 | 1,221 | 1,029 | 1,088 | 1,072 | 1,123 | 1,098 | 1,061 | 1 |
| Freight cost | 1,064 | 1,018 | 1,066 | 1,068 | 1,038 | 1,045 | 1,050 | 1,076 | 1,055 | 1,054 | 1,063 | 1 |
| Other Expenses | 546 | 509 | 523 | 546 | 586 | 578 | 559 | 513 | 532 | 556 | 566 | (9) |
| Total Expenses | 4,059 | 3,844 | 3,884 | 3,916 | 4,061 | 4,063 | 3,969 | 4,022 | 3,926 | 4,028 | 3,957 | 2 |
| EBITDA | 733 | 695 | 639 | 607 | 966 | 851 | 612 | 671 | 666 | 765 | 734 | (9) |

Source: Company, MOFSL Estimates

Bikaji Foods International

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

CMP: INR653
TP: INR840 (+29%)
Buy

Double-digit volume growth to continue

Bikaji Foods International's (BFL) revenue grew 17.5% to INR7.2b, led by 16.1% YoY volume growth. Its EBITDA/APAT grew 18.1%/ 40.4% YoY. Ethnic Snacks was the fastest growth category with 16.1% YoY growth, followed by Packaged Sweets (+14.4% YoY), Papad (+11.6% YoY), and Western Snacks (+8.6% YoY). Management has taken a ~3% price hike to offset raw material inflation. We expect 15% growth to continue, led by Western Snacks (+30% on a low base), Ethnic Snacks (+13–15%), and Sweets (+11–12%). Total direct coverage stands at 354k outlets; the company added ~42k outlets during FY26 and aims to reach ~500k outlets over the next three years. Management expects focus markets to grow ~18-20%, led by UP, while Delhi continues to remain a relatively weaker market for BFL. The Core market is expected to grow ~12%. The THF business crossed INR1b in revenue during FY26 and is expected to grow at a 50-60% CAGR over the next few years, with an addition of 8-10 stores per year. E-commerce contribution increased from ~2% to ~3% of total revenues with 75-100% YoY growth during FY26.

| | |
|-----------------------|-------------|
| Bloomberg | BIKAJI IN |
| Equity Shares (m) | 251 |
| M.Cap.(INRb)/(USDb) | 163.8 / 1.7 |
| 52-Week Range (INR) | 821 / 592 |
| 1, 6, 12 Rel. Per (%) | -2/1/-6 |
| 12M Avg Val (INR M) | 184 |
| Free float (%) | 26.1 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|--------------|------|-------|-------|
| Sales | 29.9 | 34.3 | 39.4 |
| EBITDA | 3.6 | 4.4 | 5.5 |
| EBITDA (%) | 12.2 | 13.0 | 14.0 |
| Adj. PAT | 2.2 | 2.9 | 3.8 |
| EPS (INR) | 8.8 | 11.5 | 15.3 |
| EPS Gr. % | 46.9 | 30.3 | 33.0 |
| BV/Sh. (INR) | 64.1 | 75.1 | 87.7 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.0 | 0.0 | 0.0 |
| RoE (%) | 14.8 | 16.5 | 18.7 |
| RoCE (%) | 11.5 | 12.2 | 12.1 |
| Payout (%) | 14.2 | 17.0 | 17.5 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 74.4 | 57.1 | 42.9 |
| P/B (x) | 10.2 | 8.7 | 7.5 |
| EV/EBITDA (x) | 40.0 | 33.5 | 29.5 |
| Div. yield (%) | 0.2 | 0.3 | 0.4 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 73.9 | 73.9 | 74.9 |
| DII | 17.3 | 16.6 | 12.2 |
| FII | 4.7 | 4.9 | 7.3 |
| Others | 4.2 | 4.6 | 5.6 |

Strong demand recovery led by distribution expansion

BFL reported strong 4QFY26 performance, with 17.5% revenue growth and 16.1% volume growth, driven by improving traction across core markets, successful brand campaigns, and continued distribution expansion. The company witnessed a sharp recovery in demand post-2H, aided by higher advertising spends, Bhujia-focused campaigns, and strong growth in family packs, which grew ~20% during the quarter. Core geographies accelerated to over 15% growth, while focus markets such as Uttar Pradesh delivered robust traction, supported by localized marketing initiatives. Management highlighted that the Ethnic Snacks category continues to remain the key growth driver, while the Western Snacks category is expected to return to a 20%+ growth trajectory despite temporary softness in 4Q.

Operating margin (ex-PLI) to reach 14% by FY28

Gross margin remained resilient despite sharp inflation in edible oil and packaging materials, as margins expanded 210bp YoY to 35.6%. EBITDA stood at INR877m (+18.1% YoY), recording an EBITDA margin of 12.2% (+6bp YoY). Excluding PLI, operating margin stood at 10.4% (40bp lower QoQ) due to higher A&P spends. BFL implemented ~3% price hikes along with selective grammage reductions to offset inflationary pressures. Gross margins remained stable despite higher inflation and management expects operating margins to expand ~60-80bp, supported by operating leverage and manufacturing efficiencies.

Financial highlight for FY26

Consolidated revenue grew 14.4% YoY to INR29.9b, backed by 9.5% underlying volume growth. Gross margin expanded 290bp YoY to 35.1%. EBITDA stood at INR4.1b (+25.1% YoY), recording an EBITDA margin of 13.7% (+120bp YoY). The Board has recommended a final dividend of INR1.25/share. The company witnessed strong momentum in family packs, exports, e-commerce, and ethnic snacks while continuing investments in advertising, premiumization, and distribution expansion. The company is net debt positive and has generated an FCFF of INR1.2b as of Mar'26, alongside maintaining cash conversion cycle in the range of 20 days.

Valuation and view: Reiterate BUY

We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and ecommerce channels. The company is set to deliver industry-leading growth, with revenue, EBITDA (ex PLI), and PAT (ex PLI) CAGRs of 15%, 24%, and 32% over FY26-28. We trim our earnings and reiterate our BUY rating with a DCF-based TP of INR840 (based on an implied P/E of 55x on FY28E). Key risks: geographical concentration on core markets and the potential entry of new competitors in Rajasthan.

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 | 26,168 | 29,939 | 6,955 | 4% |
| YoY Change (%) | 18.7 | 18.5 | 14.5 | -0.1 | 14.1 | 15.1 | 10.5 | 17.5 | 12.3 | 14.4 | 13.3 | |
| Gross Profit | 1,942 | 2,406 | 2,070 | 2,054 | 2,282 | 2,906 | 2,740 | 2,565 | 8,422 | 10,494 | 2,399 | |
| Total Expenditure | 4,806 | 6,144 | 6,594 | 5,393 | 5,564 | 7,021 | 6,917 | 6,331 | 22,885 | 25,833 | 5,550 | 14% |
| EBITDA | 916 | 1,067 | 555 | 743 | 963 | 1,282 | 984 | 877 | 3,283 | 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 | 144 | 178 | 43 | -9% |
| Other Income | 73 | 79 | 79 | 100 | 100 | 123 | 113 | 178 | 322 | 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 | 2,207 | 630 | -11% |
| YoY Change (%) | 40.3 | 14.7 | -39.6 | -65.7 | 0.8 | 19.6 | 123.8 | 40.4 | -43.1 | 47.2 | 57.8 | |
| Margin (%) | 10.1 | 9.5 | 3.9 | 6.5 | 9 | 9.9 | 7.9 | 7.8 | 5.7 | 7.4 | 9.1 | |

Happy Forgings

Estimate changes

TP change

Rating change



| | |
|-----------------------|-------------|
| Bloomberg | HAPPYFOR IN |
| Equity Shares (m) | 94 |
| M.Cap.(INRb)/(USDb) | 129.6 / 1.4 |
| 52-Week Range (INR) | 1490 / 805 |
| 1, 6, 12 Rel. Per (%) | 6/44/70 |
| 12M Avg Val (INR M) | 62 |

Consol. Financials & Valuations (INR b)

| Y/E March | FY26 | FY27E | FY28E |
|-------------------|------|-------|-------|
| Sales | 15.5 | 19.2 | 24.1 |
| EBITDA | 4.7 | 5.8 | 7.5 |
| Adj. PAT | 3.0 | 3.9 | 5.2 |
| EPS (INR) | 32.0 | 41.1 | 55.1 |
| EPS growth % | 12.6 | 28.5 | 34.0 |
| BV/Sh. (INR) | 226 | 262 | 310 |
| Ratios | | | |
| RoE (%) | 15.2 | 16.9 | 19.3 |
| RoCE (%) | 13.6 | 14.8 | 16.9 |
| Payout (%) | 12.5 | 12.2 | 12.7 |
| Valuations | | | |
| P/E (x) | 43.1 | 33.5 | 25.0 |
| P/BV (x) | 6.1 | 5.3 | 4.4 |
| EV/EBITDA (x) | 27.3 | 22.5 | 17.5 |
| Div. Yield (%) | 0.3 | 0.4 | 0.5 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 78.5 | 78.5 | 78.6 |
| DII | 16.5 | 16.7 | 17.1 |
| FII | 1.7 | 1.8 | 2.2 |
| Others | 3.3 | 2.9 | 2.2 |

CMP: INR1,374

TP: INR1,652 (+20%)

Buy

Earnings beat led by better-than-expected margins

Healthy demand momentum likely to sustain

- Happy Forgings' (HFL) 4QFY26 earnings at INR836m beat estimates by 5%, led by better-than-expected margin, even as revenue was in line with our estimates. EBITDA margin expanded 240bp YoY to 31.5% (vs an estimate of 30.4%), recording a new high.
- Led by a better-than-expected performance in 4Q and a strong outlook, we have raised our FY27/FY28E EPS by 7%/6%. Given its healthy new order wins, we expect HFL to post a 25% standalone revenue CAGR over FY26-28. Further, while there could be some margin pressure due to rising input costs in the near term, we expect HFL to post a 60bp margin expansion to 31% over FY26-28, led by an improved mix, operating leverage benefits, and the advantage of solar power generation in the coming years. We, thus, expect HFL to post a 31% earnings CAGR over FY26-28. **We reiterate our BUY rating on the stock with a TP of INR1,652 (based on 30x FY28E EPS).**

Earnings beat led by better-than-expected margins

- 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.
- 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.

Key highlights from the management commentary

- The company has a new order book of INR9.5b, which is expected to be executed over the next 2-3 years. The order book momentum has remained strong, with almost INR1.5b worth of new orders added in 4QFY26 alone.
- Of the total order book, INR2.5b is from heavy forgings, including data center-related products ranging from around 700kg to 1.8T, which are likely to commence from 3QFY28.

- The average realization for the new order book is around INR 345–350/kg, including heavy forging orders (vs the current ASP of INR 245 per kg). Management expects higher realization in the order book to help expand gross margins from here onward.
- On the back of this strong order book, management has guided for late-teens volume growth in FY27. This is expected to be led by strong outperformance in the CVs, PVs, and Industrial segments.
- The company expects its mix to shift over time, with CV reducing to around 27% from 37%, industrials increasing to 30–31% from 14%, and PV increasing to around 10% from 6%.
- While recent geopolitical developments have increased raw material and manufacturing costs, management expects the margin impact to remain manageable due to raw material pass-through arrangements and customer discussions for the recovery of other cost inflation.
- Management indicated that it expects a 3.5-4% price hike effective Apr 1st across 70-80% of its OEMs, with the balance likely to be implemented over subsequent quarters. An increase in scrap prices is also expected to support margins.

Valuation and view

HFL's cost-competitive advantage is expected to help the company drive sustainable outperformance to the core. Supported by a better-than-expected performance in 4Q and a strong outlook, we have raised our FY27/FY28E EPS by 7%/6%. Given its healthy new order wins, we expect HFL to post a 25% standalone revenue CAGR over FY26-28. Further, while there could be some margin pressure due to rising input costs in the near term, we expect HFL to post a 60bp margin expansion to 31% over FY26-28, led by an improved mix, operating leverage benefits, and the advantage of solar power generation in the coming years. We, thus, expect HFL to post a 31% earnings CAGR over FY26-28. **We reiterate our BUY rating on the stock with a TP of INR1,652 (based on 30x FY28E EPS).**

Quarterly (Standalone)

| | (INR M) | | | | | | | | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|------------|
| | FY25 | | | | FY26 | | | | FY25 | FY26 | 4QE | Var (%) |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| 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 | |

Campus Activewear

BSE SENSEX 75,415 S&P CNX 23,719

CMP: INR236 TP: INR305 (+29%) Buy



| Bloomberg | CAMPUS IN |
|-----------------------|------------|
| Equity Shares (m) | 306 |
| M.Cap.(INRb)/(USDb) | 72.2 / 0.8 |
| 52-Week Range (INR) | 304 / 215 |
| 1, 6, 12 Rel. Per (%) | -3/0/-9 |
| 12M Avg Val (INR M) | 122 |
| Free float (%) | 27.9 |

Financials & Valuations (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 17.7 | 19.8 | 22.3 |
| EBITDA | 2.9 | 3.4 | 4.0 |
| Adj. PAT | 1.5 | 1.7 | 2.1 |
| EBITDA Margin (%) | 16.4 | 17.0 | 18.0 |
| Adj. EPS (INR) | 4.8 | 5.6 | 6.8 |
| EPS Gr. (%) | 21.9 | 15.8 | 21.2 |
| BV/Sh. (INR) | 28.5 | 33.1 | 38.9 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.3 | 0.2 | 0.1 |
| RoE (%) | 18.1 | 18.1 | 18.8 |
| RoCE (%) | 15.9 | 15.4 | 15.8 |
| Payout (%) | 20.7 | 17.9 | 14.8 |

Valuations

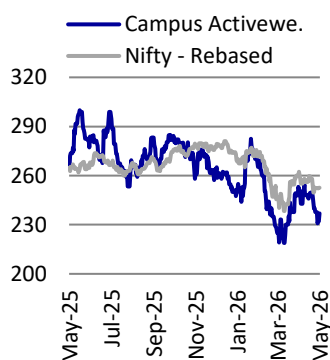
| | | | |
|---------------|------|------|------|
| P/E (x) | 48.7 | 42.1 | 34.7 |
| EV/EBITDA (x) | 25.8 | 21.9 | 18.2 |
| EV/Sales (X) | 4.2 | 3.7 | 3.3 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 72.1 | 72.1 | 72.1 |
| DII | 11.6 | 11.7 | 11.1 |
| FII | 6.1 | 6.2 | 6.6 |
| Others | 10.2 | 10.0 | 10.1 |

FII includes depository receipts

Stock Performance (1-year)



Premiumization and brand extensions to drive growth and margin expansion

We attended Campus Activewear's (CAMPUS) distributor meet and came away constructive on the company's efforts to diversify beyond its core sports shoe proposition into a lifestyle brand (spanning semi-formal footwear, open footwear, and apparel). Channel feedback on the new portfolio was positive. Further, we note that CAMPUS has taken a sharp (~14%) price hike to mitigate the adverse impact of input cost inflation and cushion margins, while dealers' incentives have been aligned to volume growth rather than purely value growth. We reiterate our BUY rating on CAMPUS with an unchanged TP of INR305.

Repositioning the brand into lifestyle categories

- CAMPUS is gradually evolving from a core sports shoe brand toward a broader family lifestyle portfolio, with an increasing focus on sneakers, semi-formals, open footwear, women's, and kids' categories.
- The newly launched Elan range marks the company's entry into lifestyle and semi-formal footwear, expanding the brand beyond athletic usage into everyday wear occasions. Retailers highlighted improving traction in the newer lifestyle assortment.
- Channel checks indicate a meaningful increase in assortment depth and display allocation for women's and kids' categories, reflecting CAMPUS' focus on improving family-level wallet share and reducing dependence on men's footwear.
- Sharper segmentation across running, walking, sneakers, and lifestyle categories is improving merchandising clarity and product relevance across Tier-2/3 markets.

Focus on volume growth through recalibration of distributor incentives

- CAMPUS is increasingly shifting its focus toward volume-led growth, with distributor incentives now linked more to throughput and volumes (vs. value growth earlier), supporting scale expansion, market penetration, and faster inventory movement.
- SKU rationalization, manufacturing automation, and SAP/ERP+DMS rollout are improving inventory visibility, replenishment efficiency, fill rates, and retail servicing. Distributors continue to highlight stronger execution and supply chain consistency vs. regional peers.
- While Tier-2/3 distributors remain comfortable with the current incentive structure, larger distributors highlighted rising working capital stress from aggressive volume-linked targets and higher inventory requirements.
- We currently factor in ~5% volume CAGR over FY25-28; however, expansion in its target group and volume-led distribution initiatives could drive upside to our volume assumptions over the medium term.

Product mix shift and premiumization to support ASP improvements

- Sneakers are emerging as a key premiumization driver, with contribution targeted to rise from early double-digits to ~20% over the medium term.
- Expansion into lifestyle, semi-formal, and open footwear is steadily shifting the portfolio toward higher-ASP categories beyond core running footwear.
- Additionally, current launches have seen ~14–15% price hikes to offset RM inflation, providing further support to ASPs, while protecting margins.
- We build in ~7% ASP CAGR over FY25-28E, driven by an improved product mix, new product launches, and gradual premiumization. The pace of category expansion across lifestyle and higher-value segments supports sustained ASP-led growth over the medium term.
- According to the channel feedback, demand remains healthy up to the ~INR2-2.5k range, beyond which consumers tend to shift toward established global brands.
- Increasing contribution from premium categories could support further gross-margin expansion; we build in ~100bp gross margin expansion over FY25-28E.
- Alongside an improving mix, operating leverage and backward integration benefits are expected to support EBITDA margin expansion toward management's guided ~17-19% range by FY28 (vs. ~16% in 9MFY25). We build in ~165bp margin expansion over FY25-28, enabling the company to deliver ~18% margin in FY28.

E-commerce pricing differential concerns have partly abated

- Channel feedback on execution remains positive, particularly around servicing quality, replenishment, and inventory availability. However, larger distributors are seeing rising working-capital pressure amid elongated receivable cycles and scheme-led growth.
- E-commerce discounting remains a concern for offline retailers and continues to weigh on premium perception, although distributors indicated that discount intensity in e-commerce has moderated (vs. levels seen 2–3 years ago).

Valuation and view

- CAMPUS is expanding beyond its core category of sports shoes into sneakers, women's, and kids' categories. Sharper segmentation, affordability-led positioning, and ongoing operational initiatives are supporting stronger execution and an improving product mix. Channel feedback on execution remains stronger vs. peers.
- We model FY25-28E revenue CAGR of 12%, driven by 7% ASP growth and 5% volume growth. Improving product mix and recent launches could support stronger ASP growth, while the focus remains on volume growth through linking distributors' incentives to volume growth rather than value growth.
- We build in ~165bp EBITDA margin expansion over FY25-28E, with gross margin expansion contributing ~100bp, led by premiumization and mix improvements. The recent ~14% price hike should cushion the margins from near-term headwinds from raw material inflation. Accordingly, we model EBITDA/PAT CAGR of 18%/20% over FY25-28E.
- Reiterate **BUY rating with an unchanged TP of INR305**, based on 45x FY28E EPS.

Valuation based on FY28E P/E

| Valuation | INR/Share |
|---------------------------------|------------|
| EPS | 6.8 |
| Target PE (x) | 45 |
| Equity value/share (INR) | 305 |
| CMP (INR) | 230 |
| Upside/(Downside) (%) | 33% |

Source: MOFSL, Company

CAMPUS broadly trades in line with peers such as Bata and Relaxo, despite its superior growth profile

| FY26-28E CAGR (%) | M.Cap INR b | MOSL Est | | | P/E (X) | | EV/EBITDA (x) | | EV/Sales (X) | | RoE (%) | |
|------------------------------|----------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|--------------|------------|-------------|-------------|
| | | Sales | EBITDA | PAT | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E | FY25 | FY28E |
| VMM | 570 | 19.0 | 23.4 | 25.4 | 56.7 | 43.2 | 36.2 | 27.8 | 3.0 | 2.5 | 12.8 | 14.3 |
| V-Mart | 51 | 17.2 | 23.3 | 26.9 | 32.6 | 25.3 | 18.1 | 14.1 | 1.1 | 1.0 | 15.1 | 16.7 |
| Value Retailers | | 18.1 | 23.4 | 26.1 | 44.7 | 34.2 | 27.2 | 20.9 | 2.1 | 1.7 | 14.0 | 15.5 |
| D-Mart | 2,687 | 19.1 | 18.4 | 19.0 | 75.9 | 63.9 | 46.7 | 39.6 | 2.8 | 2.3 | 14.0 | 14.5 |
| Trent | 1,533 | 20.7 | 19.3 | 16.6 | 76.6 | 64.8 | 47.1 | 38.9 | 5.2 | 4.3 | 26.9 | 27.4 |
| ABLBL | 125 | 8.9 | 8.6 | 24.2 | 43.5 | 39.1 | 16.2 | 15.0 | 1.2 | 1.1 | 18.9 | 22.2 |
| Manyavar | 101 | 6.5 | 8.9 | 5.8 | 26.5 | 24.0 | 18.8 | 16.1 | 5.1 | 4.4 | 19.5 | 19.9 |
| Arvind Fashions | 62 | 12.0 | 25.6 | 33.0 | 35.9 | 28.1 | 16.9 | 13.9 | 0.9 | 0.8 | 18.5 | 19.8 |
| Traditional retailers | | 10.7 | 15.7 | 5.1 | 41.3 | 35.4 | 25.9 | 22.0 | 3.0 | 2.6 | 16.7 | 18.7 |
| FY25-28E CAGR (%) | | | | | | | | | | | | |
| Metro | 289 | 15.3 | 15.4 | 13.4 | 63.3 | 56.5 | 39.8 | 34.7 | 7.2 | 6.3 | 23.1 | 23.8 |
| Bata | 89 | 4.5 | 9.1 | -4.5 | 37.5 | 30.6 | 18.6 | 15.6 | 2.1 | 1.9 | 12.7 | 15.4 |
| Campus | 72 | 12.4 | 18.7 | 19.8 | 42.1 | 34.8 | 24.8 | 20.3 | 3.4 | 3.1 | 17.9 | 18.2 |
| Relaxo | 74 | 5.8 | 7.5 | 11.2 | 36.7 | 31.4 | 20.2 | 17.4 | 2.4 | 2.2 | 8.7 | 9.5 |
| Footwear | | 9.5 | 12.7 | 10.0 | 44.9 | 38.3 | 25.9 | 22.0 | 3.8 | 3.3 | 15.6 | 16.8 |

*For footwear, we have used FY25-28 CAGR, as FY26 numbers are yet to be reported

Source: MOFSL, Company

Recco Home Finance

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

CMP: INR388 **TP: INR435 (+12%)** **Neutral**

Healthy disbursements; high runoff weighs on growth

Elevated opex continues to drag down profitability; asset quality improves

| | REPCO IN |
|-----------------------------|------------|
| Bloomberg Equity Shares (m) | 63 |
| M.Cap.(INRb)/(USDb) | 24.3 / 0.3 |
| 52-Week Range (INR) | 464 / 334 |
| 1, 6, 12 Rel. Per (%) | -6/3/1 |
| 12M Avg Val (INR M) | 79 |
| Free float (%) | 62.9 |

Financials & Valuations (INR b)

| Y/E March | FY26 | FY27E | FY28E |
|--------------|------|-------|-------|
| NII | 7.7 | 8.4 | 9.4 |
| PPP | 5.5 | 6.1 | 7.0 |
| PAT | 4.5 | 4.5 | 5.0 |
| EPS (INR) | 72.4 | 71.5 | 80.1 |
| EPS Gr. (%) | 1 | -1 | 12 |
| BV/Sh. (INR) | 624 | 691 | 766 |

Ratios

| | | | |
|---------------|------|------|------|
| NIM (%) | 5.1 | 5.0 | 5.0 |
| C/I ratio (%) | 31.8 | 31.5 | 30.1 |
| RoAA (%) | 2.9 | 2.6 | 2.6 |
| RoE (%) | 12.2 | 10.9 | 11.0 |
| Payout (%) | 4.1 | 6.2 | 6.2 |

Valuation

| | | | |
|----------------|-----|-----|-----|
| P/E (x) | 5.4 | 5.4 | 4.8 |
| P/BV (x) | 0.6 | 0.6 | 0.5 |
| P/ABV (x) | 0.6 | 0.6 | 0.5 |
| Div. Yield (%) | 0.8 | 1.1 | 1.3 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 37.1 | 37.1 | 37.1 |
| DII | 24.3 | 23.8 | 21.1 |
| FII | 13.4 | 12.7 | 11.2 |
| Others | 25.2 | 26.4 | 30.5 |

FII Includes depository receipts

- Repco Home Finance's (Recco) 4QFY26 PAT grew 12% YoY to INR1.3b (~10% beat). FY26 PAT remained flat YoY at ~INR4.5b.
- 4Q NII 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). 4Q PPOP grew ~5% YoY to INR1.4b (in line). FY26 PPOP grew ~3% YoY to ~INR5.6b.
- Provision write-backs stood at ~INR114m, translating into annualized credit costs of -29bp (PY: -65bp and PQ: -41bp).
- Repco expects growth momentum to strengthen in FY27, supported by improving disbursement traction across non-Tamil Nadu markets such as Maharashtra, Karnataka, Andhra Pradesh, MP and Rajasthan. The company is expanding its on-ground sourcing network through additional feet-on-street hires while maintaining a largely internal sourcing model.
- With Karnataka's e-khata issue resolved and team restructuring completed in AP, incremental growth from these regions is expected to improve. Additionally, Repco is also recalibrating lending rates to retain quality customers, while remaining disciplined on underwriting standards. The company targets disbursements of ~INR50b and AUM of ~INR180b in FY27.
- Prepayments and BT-outs for Repco remained high, largely driven by public sector banks offering lower interest rates and attracting vintage customers. Structurally, prepayments also stay higher due to the self-employed borrower base, where borrowers tend to prepay when surplus business cash flows are generated or upon asset sale proceeds, leading to early loan closures. While BT-ins continue from HFCs, Repco is focusing on accelerating disbursements to support growth and partially offset portfolio runoff.
- We believe stable AUM growth in line with management guidance, supported by disciplined runoff management, will be key to rebuilding investor confidence and driving a meaningful re-rating over the medium term. While Repco has taken steps to contain BT-outs and improve growth through higher disbursements, the benefits are yet to meaningfully flow through. Continued improvement in asset quality remains a key positive, reinforcing underwriting strength and portfolio resilience.
- Our earnings estimates are largely unchanged and we model a loan/PAT CAGR of ~12%/5% over FY26-FY28E with RoA/RoE of 2.6%/11% in FY28E. **We reiterate our Neutral rating** on the stock with a revised TP of INR435 (based on 0.6x FY28E BVPS).

Moderate loan book growth amid high repayments

- 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 to the non-salaried segment accounted for 53% of the outstanding loan book and loans for salaried segment accounted for 47%. Housing loans accounted for 71% of the loans, while Home Equity accounted for 29% of loan book.
- Management has guided for disbursements of ~INR50b in FY27. We expect Repco to achieve loan/disbursement CAGR of ~12%/14% over FY26-28E.

Yields decline ~30bp QoQ; NIMs expected to remain stable

- 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 declined ~10bp QoQ to 5.5%.
- Capital adequacy ratio stood at ~35.4% as of Mar'26. We expect Repco to sustain NIMs of ~5% over FY27-28E, supported by steady CoF and continued diversification of its funding sources.

Steady improvement in asset quality; benign credit cost outlook

- 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 onward, GS2 stood at 3.9% (vs. 7% for the overall book) and GS3 stood at 1% (vs. 2.6% for the overall book).
- Management shared that it is seeing a continued improvement in delinquency trends, supported by strengthened recovery and we expect Repco's credit costs to remain benign at ~7bp/15bp in FY27E/FY28E.

Key highlights from the management commentary

- Balance transfers remained under control, with average BT-outs of ~INR350-360m per month. BT-ins remained healthy at ~INR450-500m per month, resulting in a net monthly gain of ~INR150-200m.
- NHB has sanctioned INR6b to the company, which is expected to be availed shortly and could reduce cost of funds by ~10-15bp.

Valuation and view

- Repco's near-term outlook depends on sustaining disbursement-led growth while managing structural runoff from prepayments and BT-outs. Improvement in asset quality, led by lower Stage 2 levels, supports a stable credit profile. Growth may remain moderated due to competitive pricing and self-employed borrower behavior, though expansion in non-Tamil Nadu markets and calibrated rate actions are key levers. Overall, execution on growth and portfolio quality will drive FY27 performance.
- The company currently trades at ~0.6x FY27E P/B. We model a loan/PAT CAGR of ~12%/5% over FY26-FY28E with RoA/RoE of 2.6%/11% in FY28E. **We reiterate our Neutral rating on the stock with a revised TP of INR435 (based on 0.6x FY28E BVPS).**

Quarterly performance

(INR M)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26 | 4Q FY26E | Act v/s est(%) |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| 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 | 3.5 | 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 | 122.1 | | |
| Change YoY (%) | 10.2 | 14.1 | 6.9 | 4.2 | 1.5 | 0.3 | 6.2 | 9.6 | 4.1 | 9.6 | | |
| Loans/Borrowings (%) | 125.5 | 121.8 | 127.8 | 130.0 | 132.6 | 130.8 | 130.8 | 130.0 | 130.1 | 130.1 | | |
| 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 | 14.0 | 12.2 | | |

E: MOFSL Estimates

Laxmi Dental

Estimate change 

TP change 

Rating change 

CMP: INR249

TP: INR290 (+16%)

Buy

Beat on revenue & margins; lab offerings drive revival

Scanner pull-through & iScope launch to boost FY26-28 earnings growth

| | |
|-----------------------|-------------|
| Bloomberg | LAXMIDEN IN |
| Equity Shares (m) | 55 |
| M.Cap.(INRb)/(USDb) | 13.7 / 0.1 |
| 52-Week Range (INR) | 510 / 156 |
| 1, 6, 12 Rel. Per (%) | 31/-7/-33 |
| 12M Avg Val (INR M) | 113 |

Financials & Valuations (INRm)

| Y/E March | FY26 | FY27E | FY28E |
|---------------------|-------|-------|-------|
| Sales | 2,779 | 3,307 | 3,921 |
| EBITDA | 434 | 626 | 761 |
| Adjusted PAT | 317 | 467 | 596 |
| EBITDA Margin (%) | 15.6 | 18.9 | 19.4 |
| Cons. Adj EPS (INR) | 5.8 | 8.5 | 10.8 |
| EPS Growth (%) | 21.1 | 47.3 | 27.5 |
| BV/Share (INR) | 44.3 | 52.8 | 63.6 |

Ratios

| | | | |
|------------|------|------|------|
| Net D-E | -0.1 | -0.2 | -0.3 |
| RoE (%) | 14.0 | 17.5 | 18.6 |
| RoCE (%) | 14.5 | 16.8 | 17.9 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 43.2 | 29.3 | 23.0 |
| EV/EBITDA (x) | 31.6 | 21.4 | 17.2 |
| EV/Sales (x) | 4.9 | 4.0 | 3.3 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | -1.7 | 1.7 | 1.6 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 41.8 | 41.7 | 41.7 |
| DII | 10.5 | 10.8 | 12.9 |
| FII | 31.2 | 32.5 | 34.2 |
| Others | 16.5 | 15.0 | 11.2 |

FII includes depository receipts

- Laxmi Dental (LAXMIDEN) delivered a better-than-expected financial performance with a 4%, 13%, and 6% beat on revenue, EBITDA, and PAT for 4QFY26, respectively. LAXMIDEN not only exhibited a YoY revival in sales growth but also showcased improved profitability.
- LAXMIDEN improved its growth in laboratory offerings across the domestic as well as the export segment. Compared to the stable sales run rate for the past two quarters in the domestic segment, it delivered 13% YoY growth in laboratory offerings (domestic) in 4QFY26. Even the international laboratory offering segment retained its growth momentum in 4QFY26/FY26.
- Scanner sales not only boosted its 4Q P&L but also provided commitment from the dentist community for subsequent sales of LAXMIDEN products & services.
- The aligner solution segment's performance was weak as the company continued to find a balance between growth and profitability.
- LAXMIDEN has introduced 'i Scope 360' to connect dentists and patients conveniently in online mode and enable continuous tracking from home.
- We reduce our estimates by 6%/4% for FY27/FY28, factoring in 1) reduced off-take of aligner solutions, 2) marketing and promotional expenses for innovative products, and 3) a gradual uptick in the paediatric business. We value LAXMIDEN at 30x 12M forward earnings to arrive at our TP of INR290.
- Despite global policy-related headwinds and rising competition, LAXMIDEN has improved its financial performance in 4QFY26 and ended FY26 with 16% YoY growth in revenue and 21% YoY growth in earnings. With increased scanner sales and the introduction of innovative solutions across focus markets, we expect earnings to almost double over FY26-28. **Reiterate BUY.**

Superior revenue growth/better operating leverage fuel EBITDA growth

- Revenue for 4QFY26 grew 21.9% YoY to INR740m (our est: INR712m).
- 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).
- Revenue/EBITDA/PAT grew 16%/4%/21% YoY in FY26.

International lab and scanner growth offset by aligner weakness

- Laboratory business grew 41.7% YoY to INR545m in 4QFY26, while aligner business revenue declined 8% YoY to INR183m.
- Within the laboratory segment, international/domestic grew 41%/13% YoY for 4QFY26.
- Within the Aligner segment, Bizdent revenue declined 4% YoY, and Vedia sales declined 13% YoY for 4QFY26.
- Scanner sales were INR82m vs. INR5m YoY/ INR62m QoQ.
- As of Mar'26, the company had utilized INR735m (~57% of IPO proceeds), primarily towards repayment/prepayment of borrowings (INR276m), general corporate purposes (INR321m), and capex for new machinery, including subsidiary investments (INR138m).

Highlights from the management commentary

- 'i Scope360' is an AI-powered, remote patient dental monitoring and teleconsultation platform launched by Laxmi Dental. It connects dental clinics and patients to enable continuous treatment tracking from home. The launch is aimed at solving some of the biggest operational, accessibility, and patient engagement challenges currently faced by the dental industry while making dental care more convenient, connected, and scalable for both clinics and consumers.
- Vedia's business was hit by a delay in shipment due to higher freight costs.
- Scanner sales in terms of volume were 211/1009 for 4QFY26/FY26
- LAXMIDEN expects margins to improve with increased revenue growth, driven by automation and digitization.

Consolidated - Quarterly Earnings Model

| Y/E March | FY25 | | | | FY26 | | | | FY26 | | | |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|--------------|
| INRm | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | FY25 | FY26 | 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 expenses | 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

Economy | Macro-Cap

Global bond yields have risen sharply (%)

| 10Y Bond yield | Yield (%) | Weekly change | Monthly change | CYTD change |
|----------------|-----------|---------------|----------------|-------------|
| US | 4.6 | -0.03 | 0.24 | 0.39 |
| UK | 4.9 | -0.27 | -0.01 | 0.43 |
| Japan | 2.8 | 0.06 | 0.34 | 0.69 |
| Germany | 3.1 | -0.10 | 0.05 | 0.19 |
| India | 7.1 | 0.04 | 0.16 | 0.50 |

India's Overnight Indexed Swap (OIS) curve is pricing nearly 133bp of tightening over the next one year, and 66bp over the next three months. The noise around a rate hike is gathering pace and rightly so, it is likely to come in sooner than many expect, but June is unlikely to be that meeting.

Will RBI hike policy rates in June?

- Since the last policy announcement on 8th Apr'26, the macro backdrop has deteriorated materially across all three fronts that matter most to the RBI: growth, inflation, and currency stability.
- The key policy question now is straightforward: how does the RBI respond to a weakening growth environment, rising inflation risks, and a sharply depreciating currency simultaneously? The next RBI policy meeting is scheduled for 3rd to 5th Jun'26.

Indonesia's policy response offers important parallels, but no two central banks are same

- On 20 May, Bank Indonesia delivered a surprise 50bp rate hike to 5.25% — its first increase since 2022. The move was aimed at stabilizing the Indonesian Rupiah, which had weakened nearly 5% against USD since the onset of the Iran conflict (Note: INR has depreciated by 5.5% over the same time period) while anchoring inflation expectations. The policy statement made the intent explicit: preserving external stability had become the immediate priority amid heightened global volatility.
- No two central banks operate under identical frameworks, nor do they respond to shocks in the same way. Yet, the broader macro conditions confronting India today bear important similarities to Indonesia's recent experience.

Currency stability is becoming a policy concern

- USD-INR has weakened to a historic low, briefly approaching the 97 mark on 20 May. The pace of depreciation over the last two weeks has been unusually sharp. Importantly, this weakening has occurred despite active RBI intervention in the FX market. For a twin-deficit economy like India, sustained currency instability carries macro risks well beyond imported inflation.

Stability matters, but June may not be the meeting

- The risk for the RBI is not merely inflation overshooting — it is the risk of falling behind the curve. In periods of external stress, preserving macro and currency stability often becomes the first line of defense.
- India's Overnight Indexed Swap (OIS) curve is pricing nearly 133bp of tightening over the next one year, and 66bp over the next three months. The noise around a rate hike is gathering pace and rightly so, it is likely to come in sooner than many expect, but June is unlikely to be that meeting.

RBI likely to prioritise communication over action

- The RBI's charter lists inflation targeting as the central bank's primary goal, while supporting growth. With inflation well within bound, the RBI is unlikely to hike in haste. We believe the RBI could turn hawkish, a departure from its last policy. The key for the central bank is communication and taming of inflationary expectations at this point in time. For these twin objectives, verbal intervention is the first line of defense. A rate hike surprise will work less to reduce the pace

of currency depreciation, and more as a negative shock to the growth impulse, which might already take a hit in 1QFY27 amid the supply-side disruptions.

RBI likely to rely on liquidity and FX management tools

- The recently announced USD5b dollar swap facility is one such example. Additional measures similar to those used during the 2013 taper tantrum — including incentives on FCNR-deposits, dollar bond mobilization, or steps to manage outward flows through ODI— could also re-enter the policy toolkit.
- The likely policy approach could resemble a “stability-first” framework — not via rates but through measures that boost capital inflows or reduces capital outflows – positively impacting the BoP, which is also on the government’s radar now, while preserving adequate domestic liquidity through OMOs, swaps and liquidity operations to cushion growth.

Markets are already tightening financial conditions

- Financial conditions have already begun tightening through market channels even without a policy rate increase. Bond yields have all adjusted materially over the last few weeks. This reduces the urgency for the RBI to immediately validate market pricing. Instead, the June policy may be used more as a platform to re-anchor expectations, strengthen hawkish guidance, and signal readiness to act if external pressures and inflation dynamics fail to stabilize over the coming months.

Liquidity conditions likely to remain supportive

- Even if rates move higher later (in 3QFY27), the RBI is unlikely to allow financial conditions to tighten excessively. System liquidity will probably remain in a surplus, though excess liquidity has already moderated meaningfully. Since the first week of April, banking system liquidity surplus has fallen from nearly INR3.6t to INR1.2t (current week till date), while durable liquidity has declined from INR5t to INR3t.

Bond yields have all adjusted materially over the last few weeks. This reduces the urgency for the RBI to immediately validate market pricing. Instead, the June policy may be used more as a platform to re-anchor expectations, strengthen hawkish guidance, and signal readiness to act if external pressures and inflation dynamics fail to stabilize over the coming months.

Fortis Healthcare

BSE SENSEX 75,415
S&P CNX 23,719

CMP: INR960

Conference Call Details



Date: 25th May 2026

Time: 11:00 am IST

Dial-in details:

Zoom: [Diamond Pass Registration](#)

Financials & Valuations (INRb)

| Y/E MARCH | FY26 | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales | 91.3 | 103.9 | 118.3 |
| EBITDA | 20.8 | 24.5 | 28.1 |
| Adj. PAT | 10.6 | 13.1 | 15.9 |
| EBIT Margin (%) | 22.8 | 24.0 | 24.4 |
| Cons. Adj. EPS (INR) | 14 | 17.4 | 21.0 |
| EPS Gr. (%) | 25.2 | 24.2 | 21.0 |
| BV/Sh. (INR) | 131.1 | 147.4 | 167.3 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.1 | 0.0 | -0.1 |
| RoE (%) | 11.3 | 14.3 | 15.1 |
| RoCE (%) | 10.6 | 13.8 | 14.7 |
| Payout (%) | 8.5 | 4.6 | 3.7 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 68.4 | 37.3 | 30.6 |
| EV/EBITDA (x) | 36.2 | 22.1 | 18.5 |
| Div. Yield (%) | 0.1 | 0.1 | 0.1 |
| FCF Yield (%) | 0.1 | 0.1 | 0.1 |
| EV/Sales (x) | 6.2 | 5.3 | 4.5 |

Revenue/EBITDA in line, PAT exceeds expectation

- Fortis 4QFY26 revenue grew 17.8% YoY to INR23.6b (our est: INR22.3b).
- Hospital segment revenue rose 19% YoY to INR20.2b. Diagnostics segment revenue increased by 11.2% YoY to INR3.8b.
- EBITDA margin expanded by 80bp YoY to 22.5%.
- EBITDA grew 22% YoY to INR5.3b (our est: INR5b).
- An exceptional item of INR125m was related to a charge of impairment in associate co.
- Adj. PAT grew 22.1% YoY to INR2.7b (our est: INR2.3b).
- FY26 revenue/EBITDA/PAT grew 17%/31%/25% YoY to INR91.0b/INR20.8b/INR10.6b.
- Revenue/PAT beat BBG estimates by 2%/8% YoY, while EBITDA was in line for 4QFY26.

Other key highlights

Hospital segment:

- Hospital EBITDA grew 20% YoY to INR4.5b.
- Occupancy was 68% vs. 69% in 4QFY25.
- ARPOB grew 2% YoY to INR25.6m.
- ALOS decreased by 4% to 4.22 days.

Diagnostic segment:

- Diagnostic EBITDA grew 36% YoY to 850m.
- During 4QFY26, Agilus conducted 10.06m tests vs. 9.6m in 4QFY25.
- ARPT grew 3% YoY to INR375 per test.
- ARPP grew 4% YoY to INR922 per patient.
- Agilus added 125+ customer touchpoints to its network in 4QFY26.
- Agilus B2C: B2B revenue mix stood at 53:47 vs. 51:49 in 4QFY25.

Quarterly Performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | vs Est (%) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Gross Sales | 18,589 | 19,884 | 19,283 | 20,072 | 21,667 | 23,314 | 22,650 | 23,647 | 77,828 | 91,278 | 22,260 | 6% |
| YoY Change (%) | 12.2 | 12.3 | 14.8 | 12.4 | 16.6 | 17.3 | 17.5 | 17.8 | 12.9 | 17.3 | 10.9 | |
| Total Expenditure | 15,164 | 15,536 | 15,531 | 15,717 | 16,761 | 17,751 | 17,594 | 18,323 | 61,948 | 70,429 | 17,225 | |
| EBITDA | 3,425 | 4,348 | 3,751 | 4,355 | 4,907 | 5,563 | 5,057 | 5,323 | 15,879 | 20,850 | 5,034 | 6% |
| Margins (%) | 18.4 | 21.9 | 19.5 | 21.7 | 22.6 | 23.9 | 22.3 | 22.5 | 20.4 | 22.8 | 22.6 | |
| Depreciation | 910 | 951 | 973 | 1,022 | 1,015 | 1,058 | 1,201 | 1,220 | 3,856 | 4,494.3 | 1,083 | |
| Interest | 353 | 364 | 452 | 676 | 696 | 749 | 857 | 843 | 1,844 | 3,145 | 908 | |
| Other Income | 130 | 132 | 209 | 198 | 154 | 226 | 83 | 44 | 669 | 507 | 111 | |
| PBT before EO expense | 2,293 | 3,166 | 2,535 | 2,855 | 3,350 | 3,982 | 3,081 | 3,305 | 10,849 | 13,717 | 3,155 | |
| Extra-Ord expense | -2 | 598 | -238 | 536 | -126 | -235 | 459 | 125 | 893 | 222 | 0 | |
| PBT | 2,295 | 2,568 | 2,773 | 2,319 | 3,477 | 4,217 | 2,622 | 3,180 | 9,955 | 13,495 | 3,155 | |
| Tax | 561 | 680 | 251 | 485 | 838 | 966 | 683 | 530 | 1,977 | 3,017 | 789 | |
| Rate (%) | 24.4 | 26.5 | 9.0 | 20.9 | 24.1 | 22.9 | 26.0 | 16.7 | 19.9 | 22.4 | 25.0 | |
| Minority Interest & Profit/Loss of Asso. Cos. | 74 | 124 | 43 | -5 | 36 | 32 | 1 | -9 | 237 | 61 | 10 | |
| Reported PAT | 1,660 | 1,765 | 2,479 | 1,839 | 2,603 | 3,219 | 1,937 | 2,659 | 7,742 | 10,418 | 2,356 | 13% |
| Adj PAT | 1,658 | 2,204 | 2,263 | 2,262 | 2,507 | 3,038 | 2,277 | 2,763 | 8,458 | 10,584 | 2,356 | 17% |
| YoY Change (%) | 49.8 | 29.0 | 75.3 | 28.3 | 51.2 | 37.8 | 0.6 | 22.1 | 44.1 | 25.1 | 4.1 | |
| Margins (%) | 8.9 | 11.1 | 11.7 | 11.3 | 11.6 | 13.0 | 10.1 | 11.7 | 10.9 | 11.6 | 10.6 | |

JK Cement

| | |
|------------|--------|
| BSE Sensex | S&P |
| CNX | |
| 75,415 | 23,719 |

Conference Call Details



Date: 25th May 2026

Time: 16:00 IST

Dial-in details:

+ 91 22 6280 1143

+ 91 22 7115 8044

[\(Link\)](#)

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|-------------------|-------|--------|-------|
| Sales | 137.2 | 156.1 | 180.7 |
| EBITDA | 23.7 | 23.3 | 27.7 |
| Adj. PAT | 10.3 | 8.2 | 10.2 |
| EBITDA Margin (%) | 17.3 | 14.9 | 15.3 |
| Adj. EPS (INR) | 132.1 | 105.8 | 130.9 |
| EPS Gr. (%) | 27.6 | (19.9) | 23.7 |
| BV/Sh. (INR) | 901 | 988 | 1,100 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.8 | 1.0 | 1.0 |
| RoE (%) | 15.7 | 11.3 | 12.6 |
| RoCE (%) | 10.3 | 8.1 | 8.6 |
| Payout (%) | 11.7 | 18.9 | 15.3 |

Valuations

| | | | |
|----------------|-------|-------|-------|
| P/E (x) | 39.1 | 48.8 | 39.4 |
| P/BV (x) | 5.7 | 5.2 | 4.7 |
| EV/EBITDA(x) | 18.4 | 19.4 | 16.8 |
| EV/ton (USD) | 134 | 139 | 119 |
| Div. Yield (%) | 0.3 | 0.4 | 0.4 |
| FCF Yield (%) | (1.7) | (2.9) | (0.6) |

CMP: INR5,521

Buy

In-line operating performance; lower tax rate leads to profit beat

- JK Cement's (JKCE) 4QFY26 EBITDA was down 11% YoY to INR6.8b (in line). OPM declined 3.8pp YoY to ~18% (in line). Grey cement volume grew by ~12% YoY (in line). EBITDA/t declined 20% YoY to INR1,008 (+1% vs. estimate). Adj. PAT declined ~8% YoY to INR3.3b (+13% vs. estimate) as ETR was below our estimate (~25% v/s estimate ~30%).
- The 3mtpa GU in Bihar has been commissioned. The construction work for the 4mtpa clinker unit along with a 3mtpa GU at Jaisalmer, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed, and civil work is progressing. Capex incurred on this project is INR7.4b (total cost: INR36.3b), and this plant will get commissioned by 1HFY28.
- Construction work has started for the 2mtpa split grinding unit in Bikaner. Capex incurred on this project is INR890m (total cost: INR5.7b) and will be commissioned by H1FY28. Construction work for the 0.6mtpa wall putty plant at Nathdwara, Rajasthan, is progressing as per schedule, and ordering for equipment has been completed. Capex incurred on this project is INR1b (total cost: INR1.95b), and this plant will be commissioned by 2QFY27.

Grey cement volume/realization up ~12%/flat YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR38.9b/INR6.8b/INR3.3b (+9%/-11%/-8% YoY and +1%/+2%/+13% vs. estimates). Sales volume grew ~12% YoY (in line), led by 12% YoY growth in grey cement volume (in line). White cement volume was up 8% YoY (~4% above our estimate).
- Blended realization declined 4% YoY/2% QoQ (-1% vs. estimate). Grey cement realization remained flat YoY/up 2% QoQ. White cement realization was down 1% YoY/flat QoQ.
- Opex/t was up ~2% YoY (in line) as variable costs rose ~3% YoY (-7% QoQ) and employee expenses increased ~13% YoY (-1% QoQ). Freight expenses/t dipped 1% YoY, while other expenses/t remained flat YoY. Depreciation rose ~12% YoY, while interest costs fell ~14% YoY. Other income dipped ~10% YoY.

Highlights from the investor presentation

- Cement/clinker capacity utilization stood at 82%/93%. Blended cement sales stood at ~65%, up ~1% QoQ due to higher trade sales. Trade sales stood at ~68% vs. ~71%/60% in 4QFY25/3QFY26. Premium product sales stood at ~18% of trade sales vs. ~17% in 3QFY26.
- Green energy contributed ~52% of total energy requirements in FY26, with a target of increasing this share to ~75% by FY30. The thermal substitution rate was 11.97% in FY26 vs. 11.3% in FY25, and the company targets increasing this to 35% by FY30.
- Net debt stood at INR33.7b vs. INR25.5b in FY25.

Valuation and view

- JKCE reported EBITDA largely in line with expectations, aided by robust double-digit volume growth. Meanwhile, the company's ongoing capacity expansion initiatives remain on track and are expected to support the next phase of growth.
- We have a **BUY** rating on the stock and will review our assumptions after the concall on 25th May'26 at 4:00pm ([Link](#)).

Quarterly Performance (Consolidated)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var | YoY |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-----------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | | |
| Net Sales | 28.1 | 25.6 | 29.3 | 35.8 | 33.5 | 30.2 | 34.6 | 38.9 | 118.8 | 137.2 | 38.5 | 1 | 9 |
| YoY Change (%) | 1.6 | (7.0) | (0.2) | 15.3 | 19.4 | 17.9 | 18.2 | 8.6 | 2.8 | 15.5 | 7.4 | | |
| Total Expenditure | 23.2 | 22.8 | 24.4 | 28.2 | 26.6 | 25.7 | 29.1 | 32.0 | 98.5 | 113.5 | 31.7 | 1 | 14 |
| EBITDA | 4.9 | 2.8 | 4.9 | 7.6 | 6.9 | 4.5 | 5.6 | 6.8 | 20.3 | 23.7 | 6.7 | 2 | (11) |
| YoY Change (%) | 19.2 | -39.2 | -21.3 | 36.6 | 41.4 | 57.3 | 13.3 | -10.8 | -1.6 | 17.1 | -10.8 | | |
| Margins (%) | 17.3 | 11.1 | 16.8 | 21.4 | 20.5 | 14.8 | 16.1 | 17.6 | 17.1 | 17.3 | 17.5 | 10 | (380) |
| Depreciation | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.7 | 1.8 | 6.0 | 6.5 | 1.9 | (2) | 12 |
| Interest | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 4.6 | 4.2 | 1.3 | (25) | (14) |
| Other Income | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 | 1.7 | 1.9 | 0.6 | (34) | (10) |
| PBT before EO expense | 2.7 | 0.5 | 2.8 | 5.4 | 4.9 | 2.4 | 3.2 | 4.4 | 11.4 | 14.9 | 4.2 | 6 | (17) |
| Extra-Ord expense | - | (1.0) | - | - | - | - | 0.5 | - | (1.0) | 0.5 | - | | |
| PBT | 2.7 | 1.6 | 2.8 | 5.4 | 4.9 | 2.4 | 2.7 | 4.4 | 12.4 | 14.4 | 4.2 | 6 | (17) |
| Tax | 0.9 | 0.2 | 0.9 | 1.7 | 1.6 | 0.8 | 0.9 | 1.1 | 3.7 | 4.6 | 1.2 | | |
| Minority interest | (0.0) | 0.1 | (0.0) | 0.0 | (0.0) | (0.0) | (0.0) | (0.0) | 0.1 | (0.0) | (0.0) | | |
| Rate (%) | 32.3 | 12.2 | 32.1 | 32.5 | 33.7 | 34.5 | 35.3 | 25.4 | 29.8 | 31.6 | 29.9 | | |
| Reported PAT | 1.9 | 1.3 | 1.9 | 3.6 | 3.2 | 1.6 | 1.7 | 3.3 | 8.6 | 9.9 | 3.0 | 13 | (8) |
| Adj PAT | 1.9 | 0.4 | 1.9 | 3.6 | 3.2 | 1.6 | 2.1 | 3.3 | 7.7 | 10.3 | 3.0 | 13 | (8) |
| YoY Change (%) | 49.3 | (80.0) | (33.3) | 69.1 | 75.1 | 346.8 | 9.7 | (7.9) | (3.7) | 32.9 | (18.3) | | |
| PAT margin (%) | 6.6 | 1.4 | 6.5 | 10.1 | 9.7 | 5.3 | 6.0 | 8.6 | 6.5 | 7.5 | 7.7 | | |

Sales volume (mt)

| | | | | | | | | | | | | | |
|-----------------|-------|--------|------|------|------|------|------|------|------|------|------|---|----|
| Grey Cement | 4.3 | 3.8 | 4.3 | 5.5 | 5.1 | 4.4 | 5.3 | 6.1 | 17.9 | 20.9 | 6.1 | 0 | 12 |
| Growth (%) | 5.6 | (2.5) | 3.5 | 16.8 | 16.7 | 15.6 | 23.7 | 12.2 | 6.3 | 16.8 | 11.7 | | |
| % of total Vols | 89.5 | 87.8 | 88.2 | 90.1 | 90.2 | 88.8 | 89.1 | 90.5 | 89.0 | 89.7 | 90.8 | | |
| White Cement | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 2.2 | 2.4 | 0.6 | 4 | 8 |
| Growth (%) | (3.6) | (11.8) | 5.9 | 14.3 | 8.7 | 5.5 | 13.2 | 7.9 | 0.8 | 8.9 | 3.5 | | |
| % of total Vols | 10.5 | 12.2 | 11.8 | 9.9 | 9.8 | 11.2 | 10.9 | 9.5 | 11.0 | 10.3 | 9.2 | | |

Per ton analysis (INR/t)

| | | | | | | | | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| Net realization | 5,801 | 5,862 | 6,015 | 5,912 | 5,981 | 6,043 | 5,806 | 5,681 | 5,900 | 5,880 | 5,727 | (1) | (4) |
| RM Cost | 990 | 1,034 | 980 | 1,007 | 984 | 930 | 1,029 | 897 | 1,007 | 961 | 1,025 | (12) | (11) |
| Employee Expenses | 452 | 514 | 470 | 379 | 441 | 496 | 434 | 430 | 450 | 449 | 399 | 8 | 13 |
| Power, Oil & Fuel | 1,177 | 1,128 | 1,135 | 932 | 1,067 | 1,216 | 1,098 | 1,090 | 1,088 | 1,116 | 1,046 | 4 | 17 |
| Freight & handling | 1,280 | 1,318 | 1,356 | 1,361 | 1,365 | 1,305 | 1,377 | 1,341 | 1,338 | 1,351 | 1,323 | 1 | (1) |
| Other Expenses | 898 | 1,218 | 1,064 | 971 | 897 | 1,203 | 933 | 975 | 1,035 | 997 | 935 | 4 | 0 |
| Total Expense | 4,797 | 5,212 | 5,005 | 4,650 | 4,754 | 5,150 | 4,871 | 4,734 | 4,919 | 4,875 | 4,728 | 0 | 2 |
| EBITDA | 1,005 | 650 | 1,010 | 1,263 | 1,227 | 894 | 935 | 1,008 | 1,012 | 1,020 | 1,000 | 1 | (20) |

Century Plyboards

BSE Sensex
75,415
23,719

S&P CNX

CMP: INR767

Buy

Conference Call Details



Date: 25 May 2026

Time: 15:30 IST

[Diamond pass link](#)

Broadly in line; robust Plywood performance continued

- Revenue/EBITDA/adj. PAT grew 25%/32%/49% YoY in 4QFY26.
- EBITDA margin at 11.9% expanded 66bp YoY.
- Plywood/Laminate/MDF/PB revenue grew 20%/18%/32%/110% YoY.
- Greenfield expansion at Andhra Pradesh to entail investment of INR260m/INR419m/INR606m in FY27 for MDF/Laminates/PB facility.
- To set up facility in Odisha for Plywood and Particle Board.

Quarterly Performance

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E 4Q Est. | (INRm) Var % |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Sales | 10,054 | 11,836 | 11,405 | 11,983 | 11,694 | 13,855 | 13,501 | 14,922 | 45,278 | 53,972 | 14,490 | 3 |
| YoY Change (%) | 12.8 | 18.7 | 21.7 | 13.0 | 16.3 | 17.1 | 18.4 | 24.5 | 16.5 | 19.2 | 20.9 | |
| Total Expenditure | 8,942 | 10,723 | 10,110 | 10,638 | 10,412 | 12,109 | 11,798 | 13,148 | 40,413 | 47,468 | 12,587 | |
| EBITDA | 1,112 | 1,113 | 1,295 | 1,346 | 1,282 | 1,746 | 1,702 | 1,774 | 4,866 | 6,504 | 1,904 | -7 |
| Margins (%) | 11.1 | 9.4 | 11.4 | 11.2 | 11.0 | 12.6 | 12.6 | 11.9 | 10.7 | 12.1 | 13.1 | |
| Depreciation | 336 | 336 | 340 | 360 | 367 | 476 | 483 | 495 | 1,372 | 1,821 | 493 | |
| Interest | 150 | 172 | 179 | 190 | 222 | 311 | 313 | 290 | 690 | 1,135 | 313 | |
| Other Income | 84 | -25 | 23 | 20 | 19 | 19 | 17 | 47 | 103 | 102 | 17 | |
| PBT before EO expense | 710 | 580 | 799 | 817 | 712 | 979 | 924 | 1,037 | 2,906 | 3,651 | 1,115 | |
| Extra-Ord expense | -133 | 0 | 0 | 0 | 0 | 0 | -76 | -1 | -133 | -77 | 0 | |
| PBT | 577 | 580 | 799 | 817 | 712 | 979 | 848 | 1,036 | 2,773 | 3,574 | 1,115 | -7 |
| Tax | 235 | 181 | 211 | 285 | 182 | 269 | 197 | 242 | 912 | 890 | 279 | |
| Rate (%) | 40.8 | 31.1 | 26.4 | 34.9 | 25.6 | 27.5 | 23.3 | 23.3 | 32.9 | 24.9 | 25.0 | |
| Minority Interest | 3 | 0 | -4 | -7 | -11 | -20 | -12 | -13 | 8 | 56 | -20 | |
| Profit/Loss of Asso. Cos. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Reported PAT | 344 | 400 | 585 | 525 | 519 | 689 | 639 | 781 | 1,853 | 2,627 | 816 | -4 |
| Adj PAT | 478 | 400 | 585 | 525 | 519 | 689 | 715 | 781 | 1,987 | 2,704 | 816 | -4 |
| YoY Change (%) | -45.0 | -58.7 | -7.3 | -42.1 | 8.6 | 72.4 | 22.3 | 48.9 | -41.1 | 36.1 | 55.6 | |
| Margins (%) | 4.8 | 3.4 | 5.1 | 4.4 | 4.4 | 5.0 | 5.3 | 5.2 | 4.4 | 5.0 | 5.6 | |

Operating metrics

| Y/E March | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | % YoY | % QoQ |
|----------------------------------|----------|----------|----------|----------|----------|----------|-------|-------|
| Segment Volumes | | | | | | | | |
| Plywood (CBM) | 1,05,831 | 1,13,284 | 1,11,201 | 1,31,501 | 1,24,801 | 1,39,255 | 23 | 12 |
| Laminate (m sheets) | 1.8 | 1.9 | 1.9 | 2.0 | 1.7 | 1.9 | (1) | 12 |
| MDF Board (CBM) | 98,104 | 87,549 | 84,099 | 1,13,748 | 1,11,153 | 1,21,714 | 39 | 10 |
| Particle Board (CBM) | 16,788 | 14,970 | 16,302 | 18,858 | 36,158 | 36,182 | 142 | 0 |
| Segment Revenues (INR m) | | | | | | | | |
| Plywood | 6,062 | 6,589 | 6,448 | 7,545 | 7,064 | 7,902 | 20 | 12 |
| Laminate | 1,654 | 1,641 | 1,691 | 1,870 | 1,766 | 1,932 | 18 | 9 |
| MDF | 2,736 | 2,672 | 2,558 | 3,400 | 3,234 | 3,526 | 32 | 9 |
| Particle Board | 349 | 318 | 333 | 321 | 642 | 667 | 110 | 4 |
| Avg. Realisation per unit | | | | | | | | |
| Plywood (/ CBM) | 57,277 | 58,162 | 57,988 | 57,378 | 56,603 | 56,742 | (2) | 0 |
| Laminate (/ sheet) | 917 | 875 | 889 | 955 | 1,058 | 1,036 | 18 | (2) |
| MDF Board (/ CBM) | 27,887 | 30,521 | 30,419 | 29,887 | 29,095 | 28,967 | (5) | (0) |
| Particle Board (/ CBM) | 20,801 | 21,222 | 20,396 | 17,033 | 17,755 | 18,429 | (13) | 4 |
| Adj. EBITDA Margin (%) | | | | | | | | |
| Plywood | 11.6 | 14.3 | 14.6 | 15.0 | 15.1 | 16.1 | | |
| Laminate | 4.4 | 1.6 | 5.9 | 9.5 | 7.7 | 10.3 | | |
| MDF Board | 10.7 | 13.2 | 14.3 | 13.6 | 12.1 | 11.3 | | |
| Particle Board | 4.8 | 1.2 | 1.5 | (10.1) | 0.4 | 7.2 | | |
| EBITDA per unit | | | | | | | | |
| Plywood (/CBM) | 6,777 | 8,438 | 8,548 | 8,737 | 8,571 | 9,128 | 8 | 6 |
| Laminate (/ sheet) | 41 | 15 | 54 | 92 | 84 | 109 | 651 | 30 |
| MDF Board (/CBM) | 2,990 | 4,070 | 4,396 | 4,090 | 3,535 | 3,303 | (19) | (7) |
| Particle Board (/CBM) | 1,025 | 254 | 319 | (1,755) | 66 | 1,343 | 429 | 1,924 |

Indigo Paints

BSE SENSEX 75,415 S&P CNX 23,719

CMP: INR1003

Buy

Conference Call Details



Date: 25th May 2026

Time: 11:00 AM

Dial-in details:

+91 22 6280 1144 /

+91 22 7115 8045

[Diamond Pass](#)

Financials & Valuations (INR b)

| Y/E March | 2026E | 2027E | 2028E |
|------------------|-------|-------|-------|
| Sales | 14.1 | 15.9 | 18.2 |
| Sales Gr. (%) | 4.8 | 13.3 | 14.1 |
| EBITDA | 2.5 | 3.0 | 3.4 |
| EBITDA mrg. (%) | 18.1 | 18.5 | 18.8 |
| Adj. PAT | 1.5 | 1.8 | 2.1 |
| Adj. EPS (INR) | 31.8 | 37.9 | 44.8 |
| EPS Gr. (%) | 6.8 | 19.1 | 18.3 |
| BV/Sh.(INR) | 244.0 | 281.9 | 321.9 |
| Ratios | | | |
| RoE (%) | 13.8 | 14.4 | 14.8 |
| RoCE (%) | 13.5 | 14.2 | 14.7 |
| Valuation | | | |
| P/E (x) | 26.5 | 22.2 | 18.8 |
| P/BV (x) | 3.5 | 3.0 | 2.6 |
| EV/EBITDA (x) | 14.3 | 11.9 | 9.9 |
| Div. Yield (%) | 0.6 | 0.9 | 0.9 |

In-line revenue; low other income drag profitability

Consolidated financial performance

- Indigo Paints' net sales grew 10% YoY (base +1%) to INR4,253m (est. INR4,247m).
- In 4QFY26, Enamels & Wood Coatings volume grew 5% (base +8%), and Emulsions volume rose 11% (base -3%). Cement Paints & Putty volume (base -10%) and Primers and distempers volume (base +2%), both delivered 10% growth.
- Apple Chemie revenue grew 35% YoY to INR274m.
- Gross margin expanded 120bp YoY to 48% (est. 46.3%), fueled by growth in differentiated products.
- Employee expenses were up 28% YoY (due to expansion of the sales team), and other expenses rose 11% YoY. The company further highlighted that the A&P expenses as a % of revenue increased to 5.6% in 4QFY26 as compared to 5% in the base.
- EBITDA margin was flat YoY at 22.5% (est. 23.3%).
- EBITDA rose 9% YoY to INR956m (est. INR988m).
- Other income declined sharply to INR3m from INR60m in 4QFY25 due to MTM losses booked in treasury income; the losses were led by adverse bond yield movements during the quarter.
- PBT inched up 1% YoY to INR796m (est. INR890m).
- APAT was up by 1% YoY to INR577m (est. INR656m).
- In FY26, revenue/EBITDA/APAT has grown 5%/9%/7% YoY.

Outlook

- Solvent-based paint plant (12,000 KLPA): Production commenced in 4QFY26.
- Water-based paint plant (90,000 KLPA): The new manufacturing unit is expected to be operational in Jun'26.

Consolidated Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. (%) |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Sales | 3,110 | 2,995 | 3,426 | 3,876 | 3,089 | 3,121 | 3,588 | 4,253 | 13,407 | 14,050 | 4,247 | 0.1% |
| Change (%) | 7.8 | 7.4 | -3.2 | 0.7 | -0.7 | 4.2 | 4.7 | 9.7 | 2.6 | 4.8 | 9.6 | |
| Raw Material/PM | 1,661 | 1,686 | 1,829 | 2,061 | 1,671 | 1,723 | 1,910 | 2,210 | 7,237 | 7,514 | 2,279 | |
| Gross Profit | 1,449 | 1,309 | 1,597 | 1,815 | 1,418 | 1,397 | 1,677 | 2,044 | 6,170 | 6,536 | 1,968 | 3.8% |
| Gross Margin (%) | 46.6 | 43.7 | 46.6 | 46.8 | 45.9 | 44.8 | 46.8 | 48.0 | 46.0 | 46.5 | 46.3 | |
| EBITDA | 474 | 415 | 572 | 874 | 443 | 465 | 683 | 956 | 2,335 | 2,548 | 988 | -3.2% |
| Margin (%) | 15.2 | 13.9 | 16.7 | 22.6 | 14.3 | 14.9 | 19.0 | 22.5 | 17.4 | 18.1 | 23.3 | |
| Change (%) | -3.5 | -1.5 | -8.1 | 3.3 | -6.5 | 12.1 | 19.5 | 9.3 | -1.9 | 9.1 | 13.0 | |
| Interest | 6 | 7 | 6 | 15 | 7 | 7 | 6 | 9 | 35 | 29 | 15 | |
| Depreciation | 152 | 154 | 147 | 132 | 148 | 151 | 150 | 153 | 585 | 602 | 156 | |
| Other Income | 42 | 51 | 31 | 60 | 60 | 30 | 37 | 3 | 185 | 130 | 73 | |
| PBT | 357 | 306 | 450 | 787 | 348 | 338 | 565 | 796 | 1,900 | 2,046 | 890 | -10.6% |
| Tax | 90 | 83 | 92 | 213 | 87 | 85 | 132 | 204 | 478 | 509 | 234 | |
| Effective Tax Rate (%) | 25.3 | 27.2 | 20.4 | 27.0 | 25.0 | 25.2 | 23.4 | 25.7 | 25.2 | 24.9 | 26.3 | |
| Adjusted PAT | 262 | 226 | 360 | 569 | 259 | 251 | 425 | 577 | 1,418 | 1,514 | 656 | -12.1% |
| Change (%) | -15.6 | -10.6 | -3.3 | 6.0 | -1.0 | 10.9 | 18.0 | 1.4 | -3.8 | 6.8 | 15.3 | |

E: MOFSL Estimates

Ellenbarrie Industrial Gases

BSE SENSEX
75,415

S&P CNX
23,719

CMP: INR286

Buy

Conference Call Details



Date: 25th May 2026

Time: 4 pm IST

Dial-in details:

[CLICK HERE](#)

Earnings miss our estimate due to higher-than-expected power costs and tax rate

- Consol. revenue grew by 6% YoY to INR874m (est. in line).
- EBITDA margins stood at 31.1% (est. 33%), compared to 29.8% in 4QFY25.
- EBITDA grew 10.5% YoY to INR272m (est. INR290m), missing our estimate due to a higher-than-expected rise in power costs by 6% YoY and 25% QoQ.
- Adj. PAT grew 25% YoY to INR229m (est. INR262m), missing our estimate due to a higher-than-expected tax rate of 31.2%, compared to our estimate of ~25.2%.
- For FY26, Revenue/EBITDA/adj. PAT grew 9%/6%/25% to INR3.4b/INR1.2b/INR1b.

Segmental performance

- Revenue for gases, related products, and services grew 8% YoY to INR343m, while EBIT was INR343m (+31% YoY). EBIT margin was 40% (vs 33% in 4QFY25).
- Revenue for Project Engineering declined 53% YoY to INR14m. Operating loss stood at INR24m vs operating loss of INR14m in 4QFY25.

Ellenbarrie Industrial Gases Ltd

| Y/E March | FY25 | | | | FY26 | | | | (INR m) | | | Var % |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | FY25 | FY26 | FY26 4Q | |
| Gross Sales | 673 | 947 | 680 | 825 | 836 | 892 | 813 | 874 | 3,125 | 3,416 | 878 | 0% |
| <i>YoY Change (%)</i> | NA | NA | NA | NA | 24.3 | -5.8 | 19.6 | 6.0 | 16.0 | 9.3 | 6.5 | |
| Total Expenditure | 454 | 585 | 410 | 579 | 529 | 557 | 565 | 603 | 2,027 | 2,254 | 588 | |
| <i>Gross Margin (%)</i> | 88.6% | 85.9% | 96.1% | 85.4% | 88.8% | 90.6% | 87.4% | 86.7% | 88.6% | 88.4% | 87.5% | |
| EBITDA | 219 | 362 | 270 | 246 | 307 | 335 | 249 | 272 | 1,097 | 1,162 | 290 | -6% |
| <i>Margin (%)</i> | 32.5 | 38.2 | 39.7 | 29.8 | 36.7 | 37.5 | 30.6 | 31.1 | 35.1 | 34.0 | 33.0 | |
| Depreciation | 49 | 48 | 46 | 65 | 51 | 51 | 52 | 61 | 207 | 215 | 60 | |
| Interest | 39 | 42 | 37 | 54 | 46 | 11 | 15 | 23 | 171 | 95 | 10 | |
| Other Income | 79 | 72 | 94 | 114 | 68 | 126 | 161 | 145 | 359 | 500 | 130 | |
| PBT before EO expense | 211 | 345 | 282 | 241 | 278 | 400 | 342 | 333 | 1,078 | 1,353 | 350 | |
| Extra-Ord. expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | 211 | 345 | 282 | 241 | 278 | 400 | 342 | 333 | 1,078 | 1,353 | 350 | |
| Tax | 49 | 48 | 90 | 59 | 91 | 32 | 81 | 104 | 245 | 309 | 88 | |
| <i>Rate (%)</i> | 23.2 | 14.0 | 31.8 | 24.3 | 32.8 | 8.1 | 23.8 | 31.2 | 22.8 | 22.8 | 25.2 | |
| Reported PAT | 162 | 297 | 192 | 182 | 187 | 367 | 261 | 229 | | | | |
| Adj. PAT | 162 | 297 | 192 | 182 | 187 | 367 | 261 | 229 | 833 | 1,044 | 262 | -13% |
| <i>YoY Change (%)</i> | NA | NA | NA | NA | 15.6 | 23.8 | 35.9 | 25.4 | | 25.3 | 43.5 | |
| <i>Margin (%)</i> | 24.1 | 31.3 | 28.2 | 22.1 | 22.4 | 41.2 | 32.1 | 26.2 | 26.7 | 30.6 | 29.8 | |

Kolte Patil Developers

| | |
|-------------------|--------------------|
| BSE SENSEX | S&P CNX |
| 75,415 | 23,719 |

CMP: INR394

Buy

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|-------------------|--------|----------|-------|
| Sales | 7.3 | 28.4 | 38.6 |
| EBITDA | -0.6 | 6.0 | 8.4 |
| EBITDA Margin (%) | -8.3 | 21.2 | 21.7 |
| PAT | -0.4 | 8.0 | 11.1 |
| EPS (INR) | -4.4 | 90.7 | 124.8 |
| EPS Gr. (%) | -131.1 | -2,180.1 | 37.7 |
| BV/Sh. (INR) | 136.1 | 222.8 | 343.5 |

Ratios

| | | | |
|------------|-------|------|------|
| RoE (%) | -3.8 | 50.5 | 44.1 |
| RoCE (%) | -0.6 | 30.4 | 31.0 |
| Payout (%) | -91.5 | 4.4 | 3.2 |

Valuations

| | | | |
|---------------|-------|-----|-----|
| P/E (x) | -90.4 | 4.3 | 3.2 |
| P/BV (x) | 2.9 | 1.8 | 1.1 |
| EV/EBITDA (x) | -67.5 | 3.0 | 0.3 |
| Div yld (%) | 1.0 | 1.0 | 1.0 |

Performance improves in 4QFY26

Pre-sales rise above the INR7b quarterly rate again

- 4QFY26 pre-sales rose 13% YoY to ~INR7.1b (vs our expectation of INR6.2b), driven by a strong response to new launches along with sustained sales. Consequently, quarterly pre-sales crossed the INR7b mark again after five quarters.
- The company launched ~1.0msf during 4Q. In FY26, it launched projects spread across 4.6msf saleable area.
- Life Republic continued to anchor demand, contributing 43% to pre-sales during the quarter.
- Pune projects contributed 75% to pre-sales, while the Mumbai portfolio saw healthy traction from projects in Versova (INR500m), Goregaon (INR500m), and Santacruz (INR380m) in 4QFY26.
- Realizations improved 10% QoQ to ~INR9,649/sq ft in 4Q, supported by a favorable product mix and pricing discipline.
- FY26 pre-sales declined 7% YoY to ~INR26.1b, while realizations improved 7% YoY to ~INR8,314/sq ft.
- On the BD front, the company acquired projects with an aggregate GDV of ~INR22.5b (~3 msf salable area) in FY26.
- 4QFY26 collections grew 18% YoY to ~INR8.3b, while in FY26, they grew 11% YoY to INR27b. Overall, in FY26, the company generated OCF worth INR7.9b, with net cash at INR5b.

P&L highlights

- In 4QFY26, revenue stood at INR2.5b, declining 65% YoY. EBITDA loss stood at INR60m vs positive EBITDA of INR1.1b YoY. PAT loss stood at INR158m vs a profit of INR653m YoY.
- In FY26, revenue stood at INR7.4b, declining 57% YoY. EBITDA loss stood at INR611m vs positive EBITDA of INR1.8b YoY. PAT loss stood at INR387m, vs a profit of INR1.1b YoY.

Quarterly performance
(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|--------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Net Sales | 3,408 | 3,083 | 3,497 | 7,187 | 824 | 1,387 | 2,653 | 2,486 | 17,174 | 7,350 |
| YoY Change (%) | -40 | 56 | 361 | 37 | -76 | -55 | -24 | -65 | 25.2 | -57.2 |
| Total Expenditure | 3,130 | 2,921 | 3,241 | 6,123 | 1,083 | 1,759 | 2,573 | 2,546 | 15,415 | 7,961 |
| EBITDA | 278 | 162 | 256 | 1,064 | -260 | -372 | 81 | -60 | 1,759 | -611 |
| Margins (%) | 8.2 | 5.2 | 7.3 | 14.8 | -31.5 | -26.8 | 3.0 | -2.4 | 10.2 | -8.3 |
| Depreciation | 42 | 24 | 34 | 43 | 42 | 42 | 40 | 36 | 143 | 160 |
| Interest | 187 | 107 | 61 | 64 | 67 | 33 | 105 | 61 | 419 | 267 |
| Other Income | 95 | 127 | 196 | 45 | 145 | 231 | 165 | 136 | 464 | 675 |
| PBT before EO expense | 144 | 157 | 357 | 1,003 | -225 | -216 | 100 | -22 | 1,661 | -362 |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PBT | 144 | 157 | 357 | 1,003 | -225 | -216 | 100 | -22 | 1,661 | -362 |
| Tax | 104 | 69 | 96 | 350 | -53 | -29 | 60 | 124 | 618 | 101 |
| Rate (%) | 72.2 | 44.0 | 26.8 | 34.9 | 23.7 | 13.4 | 59.4 | -574.9 | 0.4 | -0.3 |
| MI & Profit/Loss of Asso. Cos. | -22 | -10 | 8 | 0 | -2 | -83 | -5 | 12 | -24 | -76 |
| Reported PAT | 62 | 97 | 253 | 653 | -170 | -104 | 45 | -158 | 1,066 | -387 |
| Adj PAT | 62 | 97 | 253 | 653 | -170 | -104 | 45 | -158 | 1,066 | -387 |
| YoY Change (%) | -86 | -138 | -140 | -342 | -373 | -207 | -82 | -124 | -253.9 | -136.3 |
| Margins (%) | 1.8 | 3.2 | 7.2 | 9.1 | -20.6 | -7.5 | 1.7 | -6.3 | 6.2 | -5.3 |
| Operational metrics | | | | | | | | | | |
| Sale Volume (msf) | 1.0 | 1.0 | 0.8 | 0.8 | 0.8 | 0.9 | 0.7 | 0.7 | 3.6 | 3.1 |
| Pre-sales (INR m) | 7,110 | 7,700 | 6,800 | 6,310 | 6,160 | 6,700 | 6,050 | 7,140 | 27,920 | 26,050 |
| Collections (INR m) | 6,120 | 5,500 | 5,670 | 7,040 | 5,500 | 5,960 | 7,090 | 8,340 | 24,330 | 26,890 |

Source: MOFSL, Company

Note: Estimates are under review and we will revise them after the earnings call



LTM: Acquiring Randstad Aligns With Our Aspiration To Double Revenue By 2030; Venu Lamb, MD & CEO

- Acquiring Randstad's consulting unit to scale global AI capabilities and double revenue by 2030
- Includes a €470M business buyout, a \$55M GCC IT contract, and subcon vendor consolidation
- Propels European revenue past \$1 billion and scales Australian operations to \$150 million.
- Guided to be EPS neutral initially with zero material dilution to FY26 operating margins.

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WeWork India: FY27 Margin Seen Above 20%;Karan Virwani, MD & CEO

- Flipped last year's net loss into a robust ₹80 crore net profit.
- Adding 28,000 seats in FY27, with 50% already secured via corporate managed office deals.
- Ended Q4 at a record 24% EBITDA margin, guiding for a sustainable 20%+ average in FY27
- High 86.9% structural occupancy enables aggressive rental pricing escalations across key commercial hubs

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VA Tech Wabag: Execution Could Surpass 20% Guidance In FY27; Rajiv Mittal, CMD

- Achieved over 20% revenue growth, outperforming targets, anchored by an all-time high Customary ₹17,200 crore order backlog
- Execution on ₹5,000+ crore worth of regional projects remains fully intact with zero workflow disruptions
- Maintained healthy margins (13%+ consolidated) by pre-blocking material and civil construction costs early
- Tracking near-term order book conversion of \$580M+ across two large infrastructure bids in preferred status

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Dr Agarwal's Eye Hospital: Sustained Same-Store Sales Growth Expected; Adil Agarwal, CE

- Mature centers delivered 14% same-store sales growth, driven equally by a 7% volume hike and a 7% premium surgery value upsurge.
- Planning a footprint blitz by adding 60 new locations (40 premium surgical units, 20 micro-clinics) in 12 months.
- Scaling the newly entered Delhi NCR and Haryana markets as structural mid-term retail expansion levers.
- Mix: Differentiated daycare model commands an insulated 63% out-of-pocket cash mix, supplemented by a 13% optical retail division

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|---------|---------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 821 | 730 | -11 | 42.6 | 45.3 | 50.3 | -11.6 | 6.3 | 11.2 | 19.3 | 18.1 | 1.9 | 1.7 | 10.1 | 9.9 |
| Apollo Tyres | Buy | 372 | 469 | 26 | 26.7 | 24.4 | 29.3 | 36.6 | -8.8 | 20.1 | 13.9 | 15.2 | 1.1 | 1.1 | 10.8 | 9.0 |
| Ashok Ley. | Buy | 158 | 182 | 15 | 6.5 | 7.0 | 8.3 | 17.6 | 8.0 | 19.6 | 24.5 | 22.7 | 7.2 | 6.3 | 31.0 | 29.7 |
| Bajaj Auto | Neutral | 10547 | 9965 | -6 | 351.5 | 406.8 | 464.1 | 17.4 | 15.7 | 14.1 | 30.0 | 25.9 | 8.4 | 8.9 | 29.3 | 33.0 |
| Balkrishna Inds | Neutral | 2210 | 2165 | -2 | 64.3 | 79.2 | 98.0 | -24.9 | 23.1 | 23.8 | 34.4 | 27.9 | 3.9 | 3.5 | 11.6 | 13.3 |
| Bharat Forge | Neutral | 1898 | 1835 | -3 | 25.0 | 35.6 | 48.3 | 17.0 | 42.3 | 35.5 | 75.8 | 53.2 | 9.5 | 8.4 | 12.6 | 16.8 |
| Bosch | Neutral | 36056 | 37499 | 4 | 796.0 | 893.0 | 1,041.6 | 16.7 | 12.2 | 16.6 | 45.3 | 40.4 | 7.2 | 5.8 | 16.4 | 15.9 |
| CEAT | Buy | 3257 | 4228 | 30 | 185.1 | 151.9 | 234.9 | 51.5 | -17.9 | 54.7 | 17.6 | 21.4 | 2.6 | 2.4 | 15.9 | 11.6 |
| Craftsman Auto | Neutral | 8697 | 8315 | -4 | 164.8 | 223.0 | 319.8 | 78.9 | 35.3 | 43.4 | 52.8 | 39.0 | 6.4 | 5.5 | 12.9 | 15.1 |
| Eicher Mot. | Neutral | 6984 | 6912 | -1 | 202.6 | 220.9 | 253.2 | 17.3 | 9.0 | 14.6 | 34.5 | 31.6 | 7.6 | 6.7 | 24.0 | 22.5 |
| Endurance Tech. | Buy | 2720 | 2948 | 8 | 68.8 | 74.9 | 92.1 | 17.0 | 8.8 | 23.1 | 39.6 | 36.3 | 5.6 | 5.0 | 15.4 | 14.5 |
| Escorts Kubota | Neutral | 2931 | 3159 | 8 | 120.5 | 119.1 | 131.6 | 19.8 | -1.2 | 10.6 | 24.3 | 24.6 | 2.7 | 2.7 | 11.9 | 11.3 |
| Exide Ind | Neutral | 340 | 327 | -4 | 13.2 | 13.5 | 15.1 | 3.8 | 2.6 | 11.9 | 25.8 | 25.2 | 2.0 | 1.8 | 7.6 | 7.3 |
| Happy Forgings | Buy | 1378 | 1652 | 20 | 32.0 | 41.1 | 55.1 | 12.6 | 28.5 | 34.0 | 43.1 | 33.5 | 6.1 | 5.3 | 15.2 | 16.9 |
| Hero Moto | Buy | 4965 | 6248 | 26 | 267.8 | 282.5 | 318.8 | 16.3 | 5.5 | 12.9 | 18.5 | 17.6 | 4.6 | 4.3 | 25.9 | 25.2 |
| Hyundai Motor | Buy | 1849 | 2160 | 17 | 66.8 | 69.5 | 86.4 | -3.7 | 4.0 | 24.3 | 27.7 | 26.6 | 7.5 | 6.3 | 29.9 | 25.8 |
| M&M | Buy | 3082 | 3963 | 29 | 130.7 | 141.5 | 166.3 | 32.4 | 8.3 | 17.5 | 23.6 | 21.8 | 5.0 | 4.3 | 23.1 | 21.1 |
| CIE Automotive | Buy | 452 | 542 | 20 | 22.0 | 25.1 | 26.7 | 1.5 | 14.0 | 6.3 | 20.5 | 18.0 | 2.3 | 2.1 | 11.9 | 12.2 |
| Maruti Suzuki | Buy | 12987 | 15529 | 20 | 459.5 | 497.2 | 621.2 | 1.0 | 8.2 | 24.9 | 28.3 | 26.1 | 3.9 | 3.5 | 13.7 | 13.5 |
| MRF | Sell | 126749 | 113936 | -10 | 5,834.25 | 3,257.5 | 5,996.6 | 32.3 | -8.7 | 12.6 | 21.7 | 23.8 | 2.6 | 2.3 | 12.5 | 10.2 |
| Samvardh. Motherson | Buy | 136 | 160 | 18 | 3.9 | 5.1 | 6.7 | 9.1 | 30.3 | 31.0 | 34.6 | 26.6 | 3.5 | 3.2 | 10.9 | 12.5 |
| Motherson Wiring | Buy | 40 | 46 | 16 | 0.9 | 1.1 | 1.3 | 3.2 | 14.8 | 22.0 | 42.1 | 36.7 | 12.2 | 10.6 | 32.4 | 30.8 |
| Sona BLW Precis. | Neutral | 594 | 546 | -8 | 10.7 | 12.3 | 14.4 | 8.6 | 15.0 | 16.4 | 55.3 | 48.1 | 6.0 | 5.6 | 11.3 | 12.0 |
| Tata Motors PV | Sell | 363 | 303 | -17 | 5.7 | 15.9 | 30.4 | -89.1 | 179.4 | 90.8 | 63.7 | 22.8 | 1.2 | 1.2 | 1.8 | 5.2 |
| Tata Motors CV | Neutral | 384 | 416 | 8 | 17.8 | 18.5 | 21.5 | 42.7 | 3.7 | 16.2 | 21.6 | 20.8 | 10.5 | 7.5 | 59.9 | 42.3 |
| TVS Motor | Buy | 3418 | 4267 | 25 | 76.7 | 87.6 | 112.4 | 34.5 | 14.1 | 28.4 | 44.5 | 39.0 | 14.5 | 11.0 | 34.4 | 32.1 |
| Tube Investments | Buy | 3017 | 3454 | 14 | 43.4 | 42.1 | 49.1 | 12.4 | -2.9 | 16.6 | 69.5 | 71.6 | 9.7 | 8.7 | 15.0 | 12.8 |
| Aggregate | | | | | | | | -4.6 | 13.1 | 23.8 | 29.9 | 26.5 | 4.6 | 4.1 | 15.2 | 15.6 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 978 | 1275 | 30 | 35.4 | 49.8 | 64.8 | 18.8 | 41 | 30.0 | 27.6 | 19.6 | 3.7 | 3.2 | 14.4 | 17.4 |
| Axis Bank | Neutral | 1285 | 1475 | 15 | 78.8 | 101.6 | 124.9 | -7.6 | 28.9 | 22.9 | 16.3 | 12.6 | 2.0 | 1.8 | 12.7 | 14.6 |
| Bandhan Bank | Buy | 195 | 210 | 8 | 7.6 | 18.1 | 24.0 | -55.4 | 138 | 32.9 | 25.6 | 10.8 | 1.2 | 1.2 | 4.9 | 11.1 |
| DCB Bank | Buy | 181 | 235 | 30 | 22.7 | 30.9 | 38.9 | 16.1 | 35.8 | 26.1 | 8.0 | 5.9 | 0.9 | 0.8 | 12.5 | 15.1 |
| Equitas Small Fin. | Buy | 66 | 80 | 20 | 0.9 | 6.0 | 8.6 | -30.1 | 565.9 | 42.3 | 73.5 | 11.0 | 1.2 | 1.2 | 1.7 | 10.9 |
| Federal Bank | Buy | 287 | 325 | 13 | 16.7 | 20.5 | 24.1 | 1.0 | 22.3 | 17.6 | 17.2 | 14.0 | 1.8 | 1.6 | 11.4 | 12.2 |
| HDFC Bank | Buy | 766 | 1100 | 44 | 48.6 | 55.2 | 64.2 | 10.6 | 13.4 | 16.5 | 15.8 | 13.9 | 2.1 | 1.9 | 14.0 | 14.4 |
| ICICI Bank | Buy | 1265 | 1750 | 38 | 70.2 | 79.0 | 92.1 | 5.2 | 12.5 | 16.5 | 18.0 | 16.0 | 2.7 | 2.4 | 16.1 | 15.9 |
| IDFC First Bk | Neutral | 69 | 75 | 9 | 2.1 | 4.3 | 6.4 | -3.0 | 109.0 | 49.1 | 33.5 | 16.0 | 1.3 | 1.2 | 3.9 | 7.6 |
| IndusInd | Neutral | 911 | 950 | 4 | 11.4 | 47.7 | 77.1 | -65.5 | 318.0 | 61.6 | 79.8 | 19.1 | 1.1 | 1.0 | 1.4 | 5.6 |
| Kotak Mah. Bk | Buy | 384 | 470 | 22 | 19.4 | 29.6 | 35.9 | -12.9 | 52.5 | 21.5 | 19.8 | 13.0 | 2.1 | 1.9 | 11.1 | 12.1 |
| RBL Bank | Buy | 334 | 370 | 11 | 13.3 | 11.9 | 19.3 | 16.3 | -10.6 | 62.2 | 25.1 | 28.1 | 1.2 | 1.2 | 5.2 | 6.4 |
| Aggregate | | | | | | | | 1.8 | 24.8 | 20.5 | 17.6 | 14.1 | 2.2 | 1.9 | 12.4 | 13.7 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 265 | 300 | 13 | 38.7 | 39.7 | 43.2 | 2.2 | 2.6 | 8.8 | 6.9 | 6.7 | 0.9 | 0.9 | 14.8 | 13.8 |
| Canara Bank | Buy | 128 | 160 | 25 | 21.2 | 19.8 | 22.8 | 12.7 | -6.6 | 15.3 | 6.1 | 6.5 | 1.1 | 1.0 | 19.1 | 16.2 |
| Indian Bank | Buy | 826 | 1025 | 24 | 90.2 | 100.9 | 112.9 | 11.3 | 11.9 | 11.8 | 9.2 | 8.2 | 1.5 | 1.3 | 17.9 | 17.6 |
| Punjab Natl.Bank | Buy | 103 | 135 | 32 | 14.7 | 18.2 | 21.4 | -0.5 | 24.1 | 17.3 | 7.0 | 5.6 | 0.9 | 0.8 | 13.3 | 14.8 |
| SBI | Buy | 949 | 1300 | 37 | 91.8 | 94.8 | 107.4 | 5.6 | 3 | 13.3 | 10.3 | 10.0 | 1.5 | 1.4 | 17.2 | 15.3 |
| Union Bank (I) | Neutral | 161 | 180 | 12 | 24.5 | 23.7 | 26.3 | 3.9 | -3 | 11.3 | 6.6 | 6.8 | 1.0 | 0.9 | 16.2 | 13.9 |
| Aggregate | | | | | | | | 6.6 | 5 | 13 | 9 | 8.3 | 1.3 | 1.2 | 14.7 | 14.1 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1399 | 1565 | 12 | 82.6 | 97.1 | 116.4 | 13.9 | 17.6 | 19.9 | 16.9 | 14.4 | 2.2 | 1.9 | 13.9 | 14.2 |
| Aditya Birla Cap | Buy | 357 | 430 | 20 | 14.5 | 18.6 | 24.3 | 13.4 | 28.6 | 30.5 | 24.6 | 19.2 | 2.7 | 2.5 | 11.7 | 13.5 |
| Bajaj Fin. | Neutral | 916 | 1000 | 9 | 31.1 | 40.2 | 50.0 | 15.0 | 29.4 | 24.3 | 29.5 | 22.8 | 4.9 | 4.1 | 18.1 | 19.6 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Bajaj Finserv | Neutral | 1765 | 2000 | 13 | 61.3 | 77.2 | 87.6 | 10.3 | 25.8 | 13.6 | 28.8 | 22.9 | 2.0 | 1.7 | 13.0 | 14.7 |
| Bajaj Housing | Neutral | 83 | 100 | 20 | 3.1 | 3.7 | 4.5 | 19.0 | 20.7 | 21.5 | 26.9 | 22.3 | 3.1 | 2.7 | 12.1 | 12.9 |
| Can Fin Homes | Neutral | 852 | 1000 | 17 | 81.5 | 80.3 | 92.8 | 26.7 | -1.5 | 15.6 | 10.4 | 10.6 | 1.9 | 1.7 | 19.7 | 16.7 |
| Cholaman.Inv.&Fn | Buy | 1541 | 1900 | 23 | 61.2 | 74.3 | 94.6 | 21.0 | 21.3 | 27.4 | 25.2 | 20.8 | 4.3 | 3.5 | 19.3 | 18.8 |
| CreditAccess | Buy | 1274 | 1760 | 38 | 48.5 | 96.5 | 116.8 | 45.9 | 98.7 | 21.1 | 26.3 | 13.2 | 2.6 | 2.2 | 10.5 | 17.9 |
| Fusion Finance | Buy | 178 | 235 | 32 | 0.9 | 20.3 | 23.9 | -100.7 | 2,268.9 | 17.8 | 207.6 | 8.8 | 1.2 | 1.0 | 0.7 | 12.5 |
| Five-Star Business | Buy | 446 | 600 | 35 | 37.2 | 40.4 | 46.7 | 2.2 | 8.5 | 15.6 | 12.0 | 11.0 | 1.8 | 1.5 | 16.1 | 15.0 |
| IIFL Finance | Buy | 463 | 600 | 29 | 39.1 | 52.6 | 72.3 | 337.6 | 34.7 | 37.5 | 11.9 | 8.8 | 1.4 | 1.2 | 12.6 | 15.0 |
| Jio Financial | Buy | 238 | 315 | 32 | 2.4 | 3.4 | 5.1 | -5.0 | 41.1 | 50.7 | 98.7 | 70.0 | 1.1 | 1.0 | 6.7 | 5.7 |
| HDB Financial | Neutral | 654 | 720 | 10 | 30.6 | 35.7 | 43.9 | 12.1 | 16.4 | 23.2 | 21.4 | 18.4 | 2.6 | 2.3 | 13.9 | 13.4 |
| Home First Finan | Buy | 1063 | 1425 | 34 | 51.8 | 62.2 | 72.2 | 22.1 | 20.1 | 16.1 | 20.5 | 17.1 | 2.5 | 2.2 | 15.7 | 13.9 |
| IndoStar | Buy | 215 | 270 | 26 | 36.1 | 13.8 | 21.3 | 833.6 | -61.8 | 54.6 | 6.0 | 15.6 | 0.8 | 0.8 | 15.2 | 5.1 |
| L&T Finance | Buy | 270 | 350 | 30 | 11.9 | 15.6 | 19.6 | 12.4 | 30.6 | 25.9 | 22.7 | 17.4 | 2.4 | 2.2 | 11.1 | 13.2 |
| LIC Hsg Fin | Neutral | 539 | 630 | 17 | 101.7 | 103.6 | 114.0 | 3.1 | 1.9 | 10.0 | 5.3 | 5.2 | 0.7 | 0.6 | 14.4 | 13.1 |
| Manappuram Fin. | Neutral | 324 | 315 | -3 | 10.6 | 19.6 | 26.6 | -25.7 | 85.6 | 35.7 | 30.7 | 16.5 | 1.9 | 1.7 | 7.0 | 11.5 |
| MAS Financial | Buy | 308 | 410 | 33 | 20.0 | 24.1 | 29.0 | 18.9 | 20.1 | 20.4 | 15.4 | 12.8 | 1.9 | 1.7 | 13.4 | 14.1 |
| M&M Fin. | Buy | 300 | 350 | 17 | 20.0 | 24.0 | 28.3 | 5.4 | 19.8 | 18.0 | 15.0 | 12.5 | 1.7 | 1.5 | 12.5 | 12.9 |
| Muthoot Fin | Neutral | 3297 | 3720 | 13 | 252.4 | 290.3 | 334.6 | 94.9 | 15.0 | 15.2 | 13.1 | 11.4 | 3.5 | 2.8 | 30.6 | 27.3 |
| Northern ARC | Buy | 281 | 390 | 39 | 25.0 | 33.1 | 44.6 | 33.8 | 32.4 | 34.9 | 11.2 | 8.5 | 1.2 | 1.0 | 11.0 | 12.8 |
| Piramal Finance | Buy | 1959 | 2325 | 19 | 66.6 | 106.6 | 163.0 | 209.7 | 60.1 | 52.9 | 29.4 | 18.4 | 1.6 | 1.5 | 5.4 | 8.2 |
| PNB Housing | Buy | 1059 | 1260 | 19 | 87.9 | 94.5 | 111.7 | 18.1 | 7.5 | 18.2 | 12.0 | 11.2 | 1.4 | 1.3 | 12.7 | 12.1 |
| Poonawalla Fincorp | Buy | 400 | 520 | 30 | 6.7 | 17.5 | 29.4 | -627.1 | 160.2 | 68.2 | 59.6 | 22.9 | 3.1 | 2.4 | 5.9 | 12.4 |
| PFC | Buy | 431 | 525 | 22 | 60.8 | 60.8 | 66.7 | 15.6 | 0.0 | 9.8 | 7.1 | 7.1 | 1.4 | 1.2 | 20.7 | 18.3 |
| REC | Buy | 337 | 440 | 31 | 61.8 | 63.1 | 68.7 | 3.5 | 2.1 | 8.8 | 5.4 | 5.3 | 1.1 | 0.9 | 20.1 | 18.4 |
| Repco Home Fin | Neutral | 388 | 435 | 12 | 72.4 | 71.5 | 80.1 | 0.8 | -1.1 | 11.9 | 5.4 | 5.4 | 0.6 | 0.6 | 12.2 | 10.9 |
| Spandana Sphoorty | Neutral | 258 | 280 | 8 | -87.4 | 16.0 | 43.6 | -39.8 | LP | 173.1 | NM | 16.2 | 1.1 | 0.9 | -29.4 | 6.1 |
| Shriram Finance | Buy | 941 | 1200 | 28 | 53.1 | 54.1 | 68.0 | 20.8 | 1.9 | 25.6 | 17.7 | 17.4 | 2.7 | 1.9 | 16.4 | 14.0 |
| Aggregate | | | | | | | | 24.5 | 17.5 | 20.9 | 17.2 | 14.6 | 2.3 | 1.9 | 13.1 | 12.8 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 1112 | 1300 | 17 | 30.2 | 34.3 | 41.0 | 16.8 | 13.7 | 19.4 | 36.9 | 32.4 | 4.6 | 3.8 | 14.5 | 13.2 |
| Aditya Birla AMC | Buy | 1011 | 1230 | 22 | 33.9 | 38.5 | 43.8 | 5.1 | 13.5 | 13.7 | 29.8 | 26.2 | 7.2 | 6.6 | 25.2 | 26.2 |
| Anand Rathi Wealth | Neutral | 3575 | 3100 | -13 | 47.8 | 55.1 | 68.7 | 32.4 | 15.3 | 24.6 | 74.7 | 64.8 | 29.8 | 21.8 | 47.5 | 38.7 |
| Angel One | Buy | 339 | 400 | 18 | 10.0 | 15.1 | 17.9 | -22.6 | 49.8 | 18.7 | 33.8 | 22.5 | 5.0 | 4.4 | 15.5 | 20.8 |
| Billionbrains | Buy | 188 | 235 | 25 | 3.3 | 5.2 | 6.7 | 14.3 | 56.3 | 28.1 | 56.2 | 35.9 | 12.1 | 9.1 | 28.7 | 28.9 |
| BSE | Neutral | 4194 | 4400 | 5 | 60.4 | 95.9 | 110.3 | 87.1 | 58.7 | 15.1 | 69.4 | 43.7 | 25.6 | 17.7 | 36.9 | 40.4 |
| Cams Services | Buy | 757 | 920 | 22 | 18.9 | 21.6 | 25.3 | 1.0 | 13.8 | 17.3 | 40.0 | 35.1 | 14.2 | 11.6 | 38.5 | 36.4 |
| CDSL | Neutral | 1204 | 1160 | -4 | 22.0 | 23.2 | 26.3 | -12.3 | 5.6 | 13.4 | 54.8 | 51.9 | 12.8 | 11.6 | 24.7 | 23.5 |
| HDFC AMC | Buy | 2739 | 3170 | 16 | 66.7 | 76.1 | 87.8 | 16.2 | 14.0 | 15.4 | 41.1 | 36.0 | 12.7 | 11.7 | 32.9 | 33.8 |
| ICICI Pru. AMC | Buy | 3231 | 3850 | 19 | 66.7 | 75.6 | 90.4 | 24.4 | 13.3 | 19.6 | 48.4 | 42.7 | 38.3 | 33.7 | 85.8 | 83.9 |
| KFin Technologies | Neutral | 818 | 1000 | 22 | 20.9 | 23.3 | 27.9 | 7.3 | 11.5 | 19.7 | 39.1 | 35.1 | 9.5 | 8.8 | 26.0 | 26.0 |
| MCX | Neutral | 3270 | 2850 | -13 | 52.2 | 65.5 | 71.3 | 137.8 | 25.4 | 8.9 | 62.6 | 49.9 | 29.3 | 19.9 | 56.3 | 47.5 |
| NSDL | Neutral | 808 | 1000 | 24 | 19.2 | 22.4 | 25.6 | 12.8 | 16.3 | 14.5 | 42.0 | 36.1 | 6.8 | 5.8 | 17.5 | 17.3 |
| Nippon Life AMC | Buy | 1080 | 1200 | 11 | 24.3 | 28.0 | 32.6 | 18.9 | 15.3 | 16.6 | 44.5 | 38.6 | 14.6 | 14.1 | 34.4 | 37.1 |
| Nuvama Wealth | Buy | 1480 | 1860 | 26 | 57.5 | 69.3 | 82.3 | 5.8 | 20.5 | 18.7 | 25.7 | 21.4 | 6.3 | 5.3 | 27.5 | 27.9 |
| Prudent Corp. | Neutral | 2644 | 2900 | 10 | 53.6 | 67.2 | 83.0 | 13.5 | 25.2 | 23.6 | 49.3 | 39.4 | 12.4 | 9.6 | 28.7 | 27.5 |
| PB Fintech | Neutral | 1792 | 1870 | 4 | 14.6 | 21.1 | 28.5 | 90.6 | 44.8 | 34.8 | 122.9 | 84.9 | 11.3 | 10.0 | 9.7 | 12.5 |
| UTI AMC | Buy | 952 | 1270 | 33 | 37.1 | 66.0 | 74.5 | -41.9 | 77.9 | 12.8 | 25.6 | 14.4 | 2.7 | 2.5 | 9.8 | 18.2 |
| Aggregate | | | | | | | | 17.3 | 27.8 | 17.0 | 43.3 | 33.9 | 6.0 | 5.1 | 13.9 | 14.9 |
| Insurance | | | | | | | | | | | | | | | | |
| Canara HSBC | Buy | 139 | 180 | 29 | 1.3 | 1.6 | 1.8 | 8.2 | 17.9 | 17.2 | 104.4 | 88.5 | 1.8 | 1.5 | 20.7 | 18.6 |
| HDFC Life Insur. | Buy | 617 | 760 | 23 | 8.8 | 10.0 | 11.1 | 6.0 | 12.7 | 11.7 | 69.7 | 61.8 | 2.1 | 1.9 | 12.1 | 14.8 |
| ICICI Lombard | Buy | 1824 | 2230 | 22 | 56.3 | 66.7 | 79.3 | 10.5 | 18.6 | 18.8 | 32.4 | 27.3 | 5.3 | 4.7 | 17.8 | 18.2 |
| ICICI Pru Life | Buy | 520 | 650 | 25 | 11.1 | 12.8 | 15.3 | 35.1 | 15.1 | 20.3 | 46.9 | 40.8 | 1.4 | 1.3 | 10.5 | 12.2 |
| Life Insurance Corp. | Buy | 813 | 990 | 22 | 90.8 | 98.8 | 112.9 | 19.2 | 8.9 | 14.3 | 9.0 | 8.2 | 0.7 | 0.6 | 1.6 | 9.8 |
| Max Financial | Buy | 1680 | 1980 | 18 | 2.5 | 11.1 | 12.2 | -73.9 | 351.4 | 10.1 | 683.3 | 151.4 | 2.5 | 2.1 | 15.8 | 18.8 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Niva Bupa Health | Buy | 86 | 97 | 13 | 0.7 | 1.2 | 1.6 | -39.4 | 65.0 | 39.8 | 121.4 | 73.6 | 4.9 | 4.6 | 4.2 | 6.5 |
| SBI Life Insurance | Buy | 1870 | 2350 | 26 | 24.7 | 29.0 | 34.6 | 2.4 | 17.6 | 19.1 | 75.7 | 64.4 | 2.3 | 2.0 | 15.0 | 17.6 |
| Star Health Insu | Buy | 523 | 640 | 22 | 9.5 | 15.4 | 20.1 | -13.9 | 63.2 | 30.2 | 55.3 | 33.9 | 4.1 | 3.6 | 7.6 | 11.3 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 1719 | 1720 | 0 | 35.2 | 39.5 | 43.1 | -3.3 | 12.3 | 9.0 | 48.9 | 43.5 | 5.7 | 5.2 | 12.3 | 12.6 |
| Atul | Buy | 7025 | 8200 | 17 | 247.8 | 267.8 | 303.4 | 46.3 | 8.1 | 13.3 | 28.4 | 26.2 | 3.3 | 3.0 | 12.4 | 12.0 |
| Clean Science | Neutral | 758 | 840 | 11 | 21.6 | 29.0 | 33.8 | -13.1 | 34.0 | 16.5 | 35.1 | 26.1 | 5.1 | 4.4 | 15.3 | 18.0 |
| Deepak Nitrite | Sell | 1738 | 1450 | -17 | 41.0 | 52.7 | 61.8 | -19.7 | 28.3 | 17.4 | 42.3 | 33.0 | 4.1 | 3.7 | 10.0 | 11.7 |
| Ellenbarrie Industrial | Buy | 282 | - | | 7.6 | 9.6 | 12.0 | 29.3 | 26.2 | 24.5 | 36.9 | 29.2 | 4.0 | 3.5 | 14.4 | 12.7 |
| Fine Organic | Sell | 4605 | 3980 | -14 | 136.1 | 136.3 | 147.4 | 1.6 | 0.2 | 8.1 | 33.8 | 33.8 | 5.3 | 4.6 | 16.8 | 14.6 |
| Galaxy Surfact. | Buy | 1821 | 2150 | 18 | 78.1 | 88.4 | 103.6 | -9.1 | 13.1 | 17.2 | 23.3 | 20.6 | 2.4 | 2.2 | 10.8 | 11.0 |
| Navin Fluorine | Neutral | 7129 | 6850 | -4 | 130.5 | 148.8 | 171.2 | 124.2 | 14.0 | 15.1 | 54.6 | 47.9 | 9.2 | 8.0 | 20.3 | 17.8 |
| PI Inds. | Buy | 2782 | 3500 | 26 | 81.8 | 89.9 | 107.1 | -25.1 | 9.9 | 19.2 | 34.0 | 31.0 | 3.8 | 3.4 | 11.6 | 11.6 |
| Privi Speciality | Buy | 3319 | 3710 | 12 | 84.6 | 102.7 | 143.7 | 76.7 | 21.4 | 40.0 | 39.2 | 32.3 | 9.2 | 7.1 | 26.3 | 24.9 |
| SRF | Buy | 2637 | 3400 | 29 | 68.6 | 90.1 | 105.3 | 48.9 | 31.4 | 16.9 | 38.5 | 29.3 | 5.6 | 4.8 | 15.3 | 17.7 |
| Tata Chemicals | Neutral | 750 | 700 | -7 | -16.8 | 25.3 | 45.2 | -202.1 | LP | 78.2 | NM | 29.6 | 0.9 | 0.9 | -2.0 | 3.0 |
| Vinati Organics | Buy | 1320 | 1700 | 29 | 47.0 | 52.9 | 62.3 | 17.5 | 12.5 | 17.6 | 28.1 | 24.9 | 4.3 | 3.7 | 16.2 | 16.0 |
| Aggregate | | | | | | | | 16.0 | 15.1 | 14.7 | 38.6 | 33.6 | 4.8 | 4.3 | 12.4 | 12.8 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Neutral | 6689 | 6600 | -1 | 81.1 | 83.6 | 101.6 | -8.3 | 3.1 | 21.5 | 82.5 | 80.0 | 18.1 | 13.9 | 23.1 | 19.7 |
| Astra Microwave | Buy | 1175 | 1150 | -2 | 16.7 | 24.7 | 30.0 | 2.5 | 47.6 | 21.8 | 70.3 | 47.7 | 8.8 | 7.4 | 13.4 | 16.9 |
| Bharat Electronics | Buy | 417 | 510 | 22 | 8.3 | 9.6 | 11.3 | 14.4 | 16.1 | 17.4 | 50.3 | 43.3 | 12.8 | 10.0 | 25.5 | 23.2 |
| Bharat Dynamics | Buy | 1312 | 1500 | 14 | 17.5 | 24.1 | 37.3 | 16.4 | 38.4 | 54.3 | 75.2 | 54.4 | 10.9 | 9.5 | 14.5 | 17.5 |
| Cummins India | Buy | 5361 | 5500 | 3 | 87.2 | 102.9 | 121.2 | 21.6 | 18.0 | 17.8 | 61.5 | 52.1 | 18.9 | 16.5 | 32.4 | 33.8 |
| GE Vernova T&D | Buy | 4851 | 5200 | 7 | 50.0 | 65.5 | 86.3 | 110.5 | 30.9 | 31.8 | 97.0 | 74.1 | 46.2 | 30.9 | 57.4 | 50.0 |
| Atlanta Electric | Buy | 1667 | 1950 | 17 | 26.4 | 36.9 | 56.0 | 59.3 | 39.7 | 51.8 | 63.2 | 45.2 | 13.8 | 10.6 | 21.8 | 23.4 |
| CG Power & Ind | Buy | 866 | 940 | 9 | 7.9 | 10.2 | 13.7 | 23.5 | 29.7 | 34.0 | 110.0 | 84.8 | 17.1 | 14.6 | 21.0 | 18.6 |
| Hind.Aeronautics | Buy | 4370 | 5500 | 26 | 136.3 | 149.9 | 179.6 | 9.1 | 10.0 | 19.8 | 32.1 | 29.2 | 7.1 | 6.1 | 22.2 | 20.9 |
| Hitachi Energy | Neutral | 35562 | 27000 | -24 | 220.0 | 304.5 | 451.1 | 184.1 | 38.4 | 48.2 | 161.6 | 116.8 | 29.2 | 23.2 | 19.0 | 20.9 |
| Kalpataru Proj. | Buy | 1268 | 1500 | 18 | 58.6 | 65.5 | 79.4 | 49.0 | 11.8 | 21.1 | 21.6 | 19.3 | 2.6 | 2.4 | 13.0 | 12.9 |
| KEC International | Buy | 485 | 630 | 30 | 24.4 | 28.3 | 34.8 | 14.0 | 15.8 | 23.0 | 19.8 | 17.1 | 2.1 | 1.9 | 11.3 | 11.7 |
| Kirloskar Oil | Buy | 1670 | 1900 | 14 | 31.9 | 42.6 | 53.9 | 23.9 | 33.5 | 26.5 | 52.4 | 39.2 | 7.2 | 6.3 | 14.6 | 17.2 |
| Larsen & Toubro | Buy | 3927 | 4550 | 16 | 123.7 | 142.9 | 176.7 | 15.9 | 15.5 | 23.6 | 31.7 | 27.5 | 4.9 | 4.4 | 16.4 | 16.9 |
| Siemens | Neutral | 3812 | 3150 | -17 | 67.9 | 59.1 | 69.9 | 19.6 | -13.0 | 18.3 | 56.2 | 64.5 | 7.7 | 6.9 | 13.7 | 10.6 |
| Siemens Energy | Buy | 3508 | 3700 | 5 | 30.9 | 42.5 | 61.5 | 57.7 | 37.4 | 44.9 | 113.5 | 82.6 | 28.5 | 21.4 | 25.1 | 25.7 |
| Thermax | Sell | 4454 | 3900 | -12 | 60.1 | 71.2 | 91.4 | 7.9 | 18.6 | 28.4 | 74.1 | 62.5 | 9.0 | 8.1 | 12.9 | 13.7 |
| Triveni Turbine | Buy | 707 | 720 | 2 | 11.4 | 12.9 | 16.2 | 1.1 | 13.8 | 25.0 | 62.2 | 54.7 | 15.5 | 12.9 | 27.1 | 25.8 |
| Zen Technologies | Neutral | 1593 | 1400 | -12 | 16.2 | 33.6 | 47.0 | -44.5 | 107.8 | 40.1 | 98.6 | 47.5 | 7.9 | 6.8 | 8.3 | 15.4 |
| Aggregate | | | | | | | | 17.5 | 15.5 | 24.1 | 48.8 | 42.3 | 8.9 | 7.7 | 18.3 | 18.1 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 436 | 530 | 21 | 7.9 | 7.4 | 11.3 | -3.6 | -7.5 | 53.6 | 54.9 | 59.3 | 1.8 | 1.8 | 3.5 | 3.0 |
| ACC | Neutral | 1359 | 1310 | -4 | 68.7 | 89.8 | 119.6 | -3.5 | 30.7 | 33.1 | 19.8 | 15.1 | 1.3 | 1.2 | 6.7 | 8.0 |
| Birla Corp. | Buy | 1007 | 1300 | 29 | 72.7 | 69.6 | 82.3 | 72.2 | -4.3 | 18.3 | 13.8 | 14.5 | 1.1 | 1.0 | 7.8 | 7.1 |
| Dalmia Bhar. | Buy | 1797 | 2230 | 24 | 56.2 | 49.7 | 61.4 | 51.5 | -11.5 | 23.6 | 32.0 | 36.1 | 1.9 | 1.8 | 6.0 | 5.1 |
| Grasim Inds. | Buy | 3156 | 3440 | 9 | 82.7 | 119.2 | 112.4 | 11.6 | 44.2 | -5.8 | 38.2 | 26.5 | 3.9 | 3.7 | -5.0 | -7.1 |
| India Cem | Sell | 401 | 350 | -13 | 1.8 | 5.3 | 11.5 | -107.7 | 187.5 | 118.3 | 219.1 | 76.2 | 1.2 | 1.2 | 0.6 | 1.6 |
| JSW Cement | Neutral | 138 | 135 | -2 | 3.3 | 3.1 | 3.9 | -692.6 | -6.3 | 24.1 | 41.4 | 44.2 | 2.8 | 2.7 | 10.0 | 6.2 |
| J K Cements | Buy | 5521 | - | | 127.2 | 133.6 | 162.9 | 22.9 | 5.1 | 21.9 | 43.4 | 41.3 | 6.2 | 5.5 | 15.2 | 14.1 |
| JK Lakshmi Ce | Buy | 613 | 720 | 18 | 34.3 | 37.3 | 38.6 | 34.4 | 8.5 | 3.4 | 17.8 | 16.4 | 2.0 | 1.8 | 11.5 | 11.3 |
| Ramco Cem | Neutral | 913 | 950 | 4 | 10.6 | 16.6 | 26.0 | 170.8 | 56.7 | 56.5 | 86.1 | 54.9 | 2.6 | 2.5 | 3.2 | 4.7 |
| Shree Cem | Neutral | 24777 | 26000 | 5 | 490.1 | 522.0 | 626.1 | 45.0 | 6.5 | 20.0 | 50.6 | 47.5 | 4.0 | 3.8 | 8.1 | 8.2 |
| Ultratech | Buy | 11575 | 13800 | 19 | 280.6 | 317.3 | 388.8 | 35.2 | 13.1 | 22.5 | 41.2 | 36.5 | 4.5 | 4.3 | 11.2 | 12.0 |
| Aggregate | | | | | | | | 32.3 | 17.8 | 17.4 | 40.4 | 34.3 | 3.1 | 3.0 | 7.7 | 8.7 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2639 | 2450 | -7 | 46.6 | 50.1 | 57.2 | 11.0 | 7.4 | 14.1 | 56.6 | 52.7 | 11.9 | 11.0 | 22.0 | 21.7 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|--------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Bikaji Foods | Buy | 654 | 840 | 28 | 8.8 | 11.5 | 15.3 | 46.9 | 30.3 | 33.0 | 74.3 | 57.1 | 10.2 | 8.7 | 14.8 | 16.5 |
| Britannia | Buy | 5337 | 6750 | 26 | 104.6 | 118.9 | 134.6 | 13.9 | 13.7 | 13.2 | 51.0 | 44.9 | 25.2 | 22.5 | 53.3 | 53.0 |
| Colgate | Buy | 2158 | 2500 | 16 | 49.4 | 55.4 | 61.6 | -3.8 | 12.2 | 11.2 | 43.7 | 38.9 | 37.0 | 33.9 | 82.7 | 90.9 |
| Dabur | Neutral | 451 | 475 | 5 | 10.9 | 11.8 | 13.0 | 7.6 | 8.0 | 10.4 | 41.3 | 38.2 | 7.0 | 6.9 | 17.5 | 18.1 |
| Emami | Buy | 403 | 525 | 30 | 19.6 | 20.1 | 21.0 | -3.3 | 2.2 | 4.8 | 20.5 | 20.1 | 6.0 | 5.5 | 30.5 | 28.5 |
| Godrej Cons. | Buy | 1028 | 1300 | 26 | 19.7 | 24.0 | 28.2 | 6.6 | 21.3 | 17.7 | 52.1 | 42.9 | 8.3 | 8.0 | 16.4 | 19.0 |
| Gopal Snacks | Buy | 292 | 390 | 33 | 2.8 | 6.6 | 9.7 | -48.1 | 137.9 | 47.4 | 106.1 | 44.6 | 7.6 | 6.7 | 7.8 | 16.0 |
| HUL | Buy | 2202 | 2650 | 20 | 44.1 | 49.2 | 54.2 | -0.4 | 11.5 | 10.3 | 49.9 | 44.8 | 10.6 | 10.4 | 21.1 | 23.4 |
| Indigo Paints | Buy | 1003 | - | | 33.6 | 37.6 | 45.9 | 12.7 | 11.8 | 22.3 | 29.9 | 26.7 | 4.1 | 3.6 | 14.6 | 14.4 |
| ITC | Neutral | 302 | 335 | 11 | 16.5 | 15.8 | 17.0 | 5.0 | -4.1 | 7.6 | 18.3 | 19.1 | 5.2 | 5.2 | 29.0 | 27.2 |
| Jyothy Lab | Neutral | 204 | 245 | 20 | 9.1 | 9.1 | 10.5 | -11.1 | 0.2 | 15.0 | 22.5 | 22.4 | 4.7 | 4.4 | 22.4 | 20.4 |
| L T Foods | Buy | 396 | 500 | 26 | 18.0 | 23.2 | 28.5 | 3.3 | 29.1 | 22.5 | 22.0 | 17.1 | 3.0 | 2.7 | 14.9 | 16.7 |
| Marico | Buy | 825 | 950 | 15 | 13.6 | 15.9 | 18.3 | 9.7 | 17.1 | 14.9 | 60.7 | 51.8 | 25.5 | 23.7 | 43.2 | 47.4 |
| Mrs Bectors | Buy | 178 | 250 | 41 | 4.6 | 5.8 | 7.4 | -2.0 | 26.9 | 27.4 | 38.9 | 30.6 | 4.3 | 3.9 | 11.5 | 13.3 |
| Nestle | Neutral | 1423 | 1400 | -2 | 17.1 | 20.6 | 23.2 | 7.5 | 20.4 | 12.9 | 83.2 | 69.1 | 51.7 | 42.3 | 70.8 | 67.3 |
| P&G Hygiene | Neutral | 9588 | 11000 | 15 | 274.1 | 295.9 | 323.2 | 39.9 | 8.0 | 9.2 | 35.0 | 32.4 | 34.0 | 28.1 | 107.8 | 95.1 |
| Page Inds | Buy | 39481 | 45000 | 14 | 716.2 | 800.9 | 894.3 | 9.7 | 11.8 | 11.7 | 55.1 | 49.3 | 29.3 | 24.2 | 53.2 | 49.0 |
| Pidilite Ind. | Neutral | 1480 | 1600 | 8 | 24.7 | 27.1 | 31.1 | 19.6 | 9.9 | 14.7 | 59.9 | 54.5 | 13.9 | 12.3 | 24.4 | 23.9 |
| Prataap Snacks | Buy | 984 | 1350 | 37 | 4.7 | 9.5 | 30.1 | -226.2 | 102.0 | 218.2 | 209.8 | 103.9 | 3.4 | 3.3 | 1.6 | 3.2 |
| Radico Khaitan | Buy | 3561 | 4000 | 12 | 45.3 | 58.4 | 71.9 | 75.6 | 28.9 | 23.2 | 78.6 | 61.0 | 14.7 | 12.3 | 18.7 | 20.2 |
| Tata Consumer | Buy | 1193 | 1450 | 22 | 15.7 | 18.8 | 22.5 | 21.4 | 19.1 | 19.7 | 75.8 | 63.6 | 5.0 | 4.8 | 7.5 | 8.3 |
| United Brew | Neutral | 1315 | 1425 | 8 | 14.1 | 20.5 | 27.8 | -19.9 | 45.1 | 35.4 | 92.9 | 64.0 | 7.7 | 7.2 | 8.4 | 11.6 |
| United Spirits | Neutral | 1283 | 1500 | 17 | 23.4 | 25.4 | 28.4 | 18.5 | 8.7 | 11.7 | 54.9 | 50.5 | 10.7 | 8.8 | 19.4 | 17.4 |
| Varun Beverages | Buy | 540 | 600 | 11 | 9.0 | 10.7 | 12.9 | 17.4 | 18.3 | 20.9 | 59.9 | 50.6 | 9.3 | 8.2 | 16.8 | 17.2 |
| Zydus Wellness | Buy | 490 | 600 | 22 | 11.2 | 16.1 | 19.8 | 2.3 | 43.8 | 22.9 | 43.9 | 30.5 | 2.7 | 2.5 | 6.2 | 8.6 |
| Aggregate | | | | | | | | 7.4 | 7.0 | 12.4 | 42.8 | 40.0 | 9.8 | 9.2 | 22.9 | 23.1 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Blue Star | Neutral | 1657 | 1920 | 16 | 27.3 | 34.5 | 43.4 | -3.5 | 26.4 | 25.5 | 60.7 | 48.0 | 9.9 | 8.6 | 16.4 | 17.9 |
| CG Consumer Elect. | Buy | 295 | 340 | 15 | 7.6 | 9.4 | 11.3 | -11.6 | 23.6 | 20.2 | 38.6 | 31.2 | 5.5 | 5.0 | 14.3 | 15.9 |
| Havells India | Neutral | 1200 | 1340 | 12 | 24.3 | 26.4 | 33.4 | 3.6 | 8.6 | 26.6 | 49.4 | 45.5 | 8.0 | 7.1 | 16.1 | 15.7 |
| KEI Industries | Buy | 5258 | 5780 | 10 | 97.0 | 117.3 | 142.8 | 33.1 | 20.9 | 21.7 | 54.2 | 44.8 | 7.5 | 6.5 | 14.9 | 15.6 |
| LG Electronics | Buy | 1490 | 1750 | 17 | 25.2 | 34.0 | 39.3 | -22.3 | 34.9 | 15.7 | 59.1 | 43.8 | 13.2 | 11.0 | 25.1 | 27.4 |
| Polycab India | Buy | 9261 | 9800 | 6 | 176.8 | 199.4 | 245.6 | 31.7 | 12.8 | 23.2 | 52.4 | 46.4 | 11.6 | 9.8 | 22.2 | 21.1 |
| R R Kabel | Neutral | 1945 | 1620 | -17 | 44.8 | 49.5 | 59.8 | 62.7 | 10.4 | 20.9 | 43.4 | 39.3 | 8.5 | 7.2 | 21.4 | 19.9 |
| Voltas | Neutral | 1268 | 1250 | -1 | 12.0 | 22.8 | 31.7 | -52.8 | 89.9 | 38.9 | 105.5 | 55.5 | 6.6 | 6.0 | 6.2 | 10.7 |
| Aggregate | | | | | | | | 1.2 | 22.1 | 22.9 | 55.0 | 45.0 | 9.4 | 8.1 | 17.0 | 18.0 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 7356 | 8450 | 15 | 61.7 | 124.2 | 187.1 | -14.3 | 101.3 | 50.6 | 119.2 | 59.2 | 5.9 | 5.4 | 6.5 | 9.5 |
| Avalon Tech | Buy | 1474 | 1490 | 1 | 17.1 | 25.6 | 37.3 | 78.4 | 49.6 | 45.7 | 86.1 | 57.6 | 13.5 | 10.9 | 17.0 | 21.0 |
| Cyient DLM | Buy | 418 | 470 | 12 | 7.2 | 12.8 | 18.8 | -22.7 | 77.7 | 46.6 | 58.0 | 32.7 | 3.3 | 3.0 | 5.8 | 9.5 |
| Data Pattern | Neutral | 3971 | 3290 | -17 | 47.9 | 62.9 | 80.8 | 21.0 | 31.2 | 28.5 | 82.9 | 63.2 | 12.8 | 10.7 | 16.5 | 18.4 |
| Dixon Tech. | Buy | 11722 | 14600 | 25 | 139.7 | 163.5 | 256.6 | 19.2 | 17.0 | 57.0 | 83.9 | 71.7 | 15.2 | 12.7 | 22.1 | 19.3 |
| Kaynes Tech | Buy | 3322 | 4000 | 20 | 54.6 | 85.6 | 131.9 | 24.7 | 56.6 | 54.2 | 60.8 | 38.8 | 4.7 | 4.2 | 9.6 | 11.4 |
| Syrma SGS Tech. | Buy | 1040 | 1300 | 25 | 16.7 | 23.7 | 32.3 | 72.8 | 41.8 | 36.5 | 62.3 | 43.9 | 6.5 | 5.6 | 13.9 | 14.8 |
| Aggregate | | | | | | | | 23.6 | 40.6 | 48.3 | 79.4 | 56.5 | 8.6 | 7.5 | 10.9 | 13.3 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 755 | 725 | -4 | 31.7 | 38.4 | 49.8 | 8.8 | 21.2 | 29.6 | 23.8 | 19.7 | 2.6 | 2.4 | 11.5 | 12.6 |
| Alkem Lab | Neutral | 5406 | 5540 | 2 | 208.3 | 181.1 | 199.7 | 15.0 | -13.1 | 10.3 | 25.9 | 29.8 | 4.7 | 4.3 | 19.4 | 15.0 |
| Ajanta Pharma | Buy | 3106 | 3400 | 9 | 85.0 | 95.4 | 113.0 | 13.8 | 12.2 | 18.3 | 36.5 | 32.5 | 8.6 | 7.2 | 25.6 | 24.1 |
| Apollo Hospitals | Buy | 8360 | 9590 | 15 | 136.0 | 166.4 | 191.7 | 35.3 | 22.3 | 15.2 | 61.4 | 50.2 | 12.3 | 9.9 | 22.1 | 22.5 |
| Aurobindo | Buy | 1465 | 1680 | 15 | 61.3 | 76.8 | 90.6 | 0.4 | 25.4 | 17.9 | 23.9 | 19.1 | 2.2 | 2.0 | 10.1 | 11.2 |
| Biocon | Buy | 430 | 455 | 6 | 2.6 | 6.7 | 9.1 | 72.9 | 156.6 | 36.7 | 165.8 | 64.6 | 1.5 | 1.5 | 1.5 | 3.1 |
| Blue Jet Health | Buy | 441 | 460 | 4 | 13.0 | 14.2 | 17.0 | -26.1 | 9.5 | 19.6 | 33.9 | 31.0 | 5.7 | 4.9 | 18.2 | 16.9 |
| Cipla | Neutral | 1399 | 1380 | -1 | 50.7 | 47.0 | 59.9 | -19.2 | -7.3 | 27.5 | 27.6 | 29.8 | 3.3 | 3.0 | 11.9 | 10.0 |
| Divis Lab | Neutral | 6885 | 6765 | -2 | 92.8 | 109.4 | 130.1 | 14.3 | 17.9 | 18.9 | 74.2 | 62.9 | 10.9 | 9.7 | 15.5 | 16.3 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Dr Reddy's | Neutral | 1307 | 1195 | -9 | 59.1 | 46.9 | 63.3 | -12.2 | -20.6 | 34.8 | 22.1 | 27.9 | 2.9 | 2.7 | 13.8 | 9.9 |
| Dr Agarwal's Hea | Buy | 479 | 610 | 27 | 4.2 | 5.5 | 8.3 | 59.0 | 30.8 | 49.7 | 113.6 | 86.8 | 7.4 | 6.8 | 6.8 | 8.2 |
| ERIS Lifescience | Neutral | 1344 | 1435 | 7 | 34.6 | 48.1 | 57.6 | 35.1 | 39.0 | 19.6 | 38.8 | 27.9 | 4.7 | 4.1 | 14.1 | 15.8 |
| Fortis Healthcare | Buy | 960 | - | | 14.2 | 17.2 | 20.9 | 27.1 | 20.8 | 21.2 | 67.4 | 55.8 | 7.3 | 6.5 | 11.4 | 12.4 |
| Gland Pharma | Buy | 2329 | 2300 | -1 | 63.4 | 76.9 | 90.6 | 49.6 | 21.3 | 17.7 | 36.7 | 30.3 | 3.7 | 3.3 | 10.7 | 11.5 |
| Glenmark | Buy | 2259 | 2495 | 10 | 18.5 | 75.7 | 88.5 | -61.3 | 309.8 | 17.0 | 122.4 | 29.9 | 6.9 | 5.6 | 5.8 | 20.8 |
| GSK Pharma | Neutral | 2310 | 2600 | 13 | 60.7 | 70.0 | 81.2 | 12.6 | 15.2 | 16.1 | 38.0 | 33.0 | 17.3 | 13.1 | 45.4 | 39.7 |
| Global Health | Buy | 1239 | 1490 | 20 | 20.8 | 28.2 | 35.5 | 7.4 | 35.6 | 26.1 | 59.6 | 44.0 | 8.4 | 7.3 | 15.2 | 19.1 |
| Granules India | Buy | 752 | 860 | 14 | 24.3 | 31.5 | 39.0 | 26.2 | 29.6 | 23.7 | 30.9 | 23.8 | 3.7 | 3.2 | 13.7 | 14.3 |
| IPCA Labs | Buy | 1602 | 1820 | 14 | 45.5 | 52.0 | 61.6 | 26.4 | 14.3 | 18.5 | 35.2 | 30.8 | 5.1 | 4.5 | 15.5 | 15.6 |
| Laxmi Dental | Buy | 249 | 290 | 17 | 5.8 | 8.5 | 10.8 | 21.1 | 47.3 | 27.5 | 43.2 | 29.3 | 5.6 | 4.7 | 14.0 | 17.5 |
| Laurus Labs | Buy | 1343 | 1370 | 2 | 16.8 | 19.3 | 22.8 | 189.4 | 14.9 | 18.0 | 80.0 | 69.6 | 13.3 | 11.5 | 18.0 | 17.7 |
| Lupin | Neutral | 2280 | 2520 | 11 | 116.5 | 109.8 | 113.7 | 62.9 | -5.8 | 3.6 | 19.6 | 20.8 | 4.6 | 3.7 | 26.9 | 19.8 |
| Mankind Pharma | Buy | 2481 | 2980 | 20 | 49.0 | 62.8 | 72.3 | 5.4 | 28.2 | 15.1 | 50.6 | 39.5 | 6.3 | 5.6 | 13.2 | 15.0 |
| Max Healthcare | Buy | 1023 | 1200 | 17 | 16.3 | 21.0 | 23.5 | 7.4 | 29.5 | 11.5 | 63.0 | 48.6 | 8.2 | 7.1 | 13.9 | 15.7 |
| Piramal Pharma | Buy | 176 | 190 | 8 | -1.0 | 0.8 | 2.2 | -243.2 | LP | 189.2 | NM | 229.9 | 2.6 | 2.5 | -1.6 | 1.2 |
| Rubicon Research | Buy | 951 | 955 | 0 | 14.4 | 19.0 | 25.3 | 76.3 | 31.8 | 33.4 | 66.0 | 50.1 | 12.8 | 10.5 | 26.9 | 23.0 |
| Sun Pharma | Buy | 1845 | 2120 | 15 | 46.8 | 51.9 | 59.1 | -0.8 | 10.9 | 13.9 | 39.5 | 35.6 | 5.3 | 4.8 | 14.4 | 14.1 |
| Torrent Pharma | Neutral | 4484 | 4400 | -2 | 59.3 | 65.8 | 92.2 | 15.3 | 11.0 | 40.2 | 75.6 | 68.2 | 9.0 | 7.6 | 28.2 | 27.2 |
| Zydus Lifesciences | Neutral | 1039 | 1080 | 4 | 44.7 | 46.4 | 51.4 | -2.9 | 3.8 | 10.8 | 23.2 | 22.4 | 3.9 | 3.3 | 17.6 | 16.0 |
| Aggregate | | | | | | | | 5.7 | 12.4 | 18.5 | 40.2 | 35.7 | 5.2 | 4.6 | 12.9 | 12.9 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 940 | 1100 | 17 | 83.3 | 99.3 | 117.5 | 11.6 | 19.2 | 18.3 | 11.3 | 9.5 | 1.0 | 0.9 | 9.6 | 10.3 |
| IRB Infra | Buy | 22 | 27 | 23 | 0.7 | 1.0 | 1.6 | 30.4 | 34.8 | 63.1 | 30.2 | 22.4 | 1.3 | 1.2 | 4.3 | 5.5 |
| KNR Constructions | Neutral | 132 | 130 | -1 | 4.1 | 5.2 | 8.4 | -70.4 | 24.8 | 61.5 | 31.8 | 25.5 | 0.9 | 0.9 | 2.9 | 3.5 |
| Aggregate | | | | | | | | | | | 21.8 | 17.2 | 1.2 | 1.1 | 5.3 | 6.4 |
| Logistics | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1786 | 1900 | 6 | 59.2 | 67.2 | 88.5 | 17.9 | 13.7 | 31.6 | 30.2 | 26.6 | 4.3 | 3.8 | 17.2 | 15.1 |
| Blue Dart Express | Buy | 4854 | 6000 | 24 | 119.7 | 159.5 | 189.4 | 16.1 | 33.2 | 18.7 | 40.5 | 30.4 | 6.3 | 5.4 | 18.4 | 19.0 |
| Concor | Buy | 506 | 600 | 19 | 17.1 | 20.7 | 24.1 | 0.4 | 20.9 | 16.5 | 29.6 | 24.5 | 2.9 | 2.7 | 10.2 | 11.6 |
| Delhivery | Buy | 448 | 580 | 29 | 2.4 | 6.4 | 8.1 | 8.0 | 165.0 | 25.7 | 184.8 | 69.7 | 3.4 | 3.3 | 1.9 | 4.8 |
| JSW Infra | Buy | 275 | 360 | 31 | 7.6 | 8.2 | 14.0 | 9.4 | 6.9 | 71.2 | 36.0 | 33.7 | 5.3 | 4.7 | 15.6 | 14.7 |
| Mahindra Logistics | Neutral | 354 | 410 | 16 | 1.0 | 13.3 | 19.5 | -119.6 | 1,266.5 | 46.7 | 363.4 | 26.6 | 3.0 | 2.7 | 1.2 | 10.5 |
| Transport Corp. | Buy | 906 | 1250 | 38 | 58.9 | 60.5 | 71.0 | 10.1 | 2.7 | 17.3 | 15.4 | 15.0 | 2.7 | 2.4 | 19.0 | 16.7 |
| TCI Express | Neutral | 505 | 520 | 3 | 23.4 | 25.4 | 28.7 | 4.4 | 8.6 | 13.1 | 21.6 | 19.9 | 2.3 | 2.2 | 11.3 | 11.4 |
| VRL Logistics | Buy | 239 | 300 | 25 | 13.5 | 15.3 | 16.7 | 29.5 | 13.0 | 9.3 | 17.7 | 15.6 | 3.7 | 3.4 | 21.3 | 22.5 |
| Aggregate | | | | | | | | | | | 32.0 | 27.6 | 4.1 | 3.7 | 12.9 | 13.3 |
| Media | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 979 | 1125 | 15 | 39.4 | 34.9 | 48.6 | -355.5 | -11.6 | 39.4 | 24.8 | 28.1 | 1.3 | 1.2 | 5.4 | 4.5 |
| Sun TV | Neutral | 487 | 575 | 18 | 37.3 | 40.8 | 44.0 | -14.1 | 9.2 | 8.0 | 13.1 | 12.0 | 1.6 | 1.4 | 11.9 | 12.0 |
| Zee Ent. | Neutral | 82 | 80 | -3 | 2.9 | 6.0 | 6.8 | -64.1 | 105.5 | 12.2 | 27.9 | 13.6 | 0.7 | 0.7 | 2.4 | 4.9 |
| Aggregate | | | | | | | | -12.2 | 22.8 | 13.2 | 17.8 | 14.5 | 1.2 | 1.1 | 6.6 | 7.6 |
| Metals | | | | | | | | | | | | | | | | |
| Coal India | Buy | 456 | 530 | 16 | 53.3 | 54.5 | 56.8 | -7.5 | 2.3 | 4.1 | 8.6 | 8.4 | 2.4 | 2.1 | 26.1 | 24.8 |
| Hindalco | Buy | 1110 | 1280 | 15 | 83.5 | 85.9 | 89.1 | 11.6 | 2.8 | 3.8 | 13.3 | 12.9 | 2.3 | 2.0 | 18.2 | 16.4 |
| Hind. Zinc | Neutral | 632 | 630 | 0 | 32.7 | 36.8 | 42.3 | 32.3 | 12.7 | 14.8 | 19.3 | 17.2 | 11.8 | 8.0 | 76.8 | 55.4 |
| JSPL | Buy | 1210 | 1450 | 20 | 33.3 | 69.0 | 91.6 | -19.6 | 107.2 | 32.7 | 36.3 | 17.5 | 2.5 | 2.2 | 7.0 | 13.2 |
| JSW Steel | Buy | 1285 | 1520 | 18 | 37.3 | 61.9 | 87.8 | 137.3 | 66.0 | 41.9 | 34.5 | 20.8 | 3.1 | 2.7 | 10.1 | 14.1 |
| Jindal Stainless | Buy | 736 | 920 | 25 | 39.5 | 41.1 | 49.8 | 29.4 | 4.0 | 21.3 | 18.7 | 17.9 | 3.1 | 2.7 | 16.4 | 14.8 |
| Midwest | Buy | 1316 | 1550 | 18 | 29.7 | 68.5 | 102.6 | 3.9 | 130.8 | 49.6 | 44.3 | 19.2 | 4.9 | 3.9 | 11.0 | 20.3 |
| Nalco | Neutral | 409 | 400 | -2 | 31.6 | 28.6 | 28.8 | 10.0 | -9.5 | 0.8 | 13.0 | 14.3 | 3.5 | 2.9 | 29.4 | 22.0 |
| NMDC | Buy | 88 | 90 | 2 | 8.6 | 9.8 | 10.5 | 15.2 | 14.2 | 7.2 | 10.3 | 9.0 | 2.2 | 1.9 | 23.4 | 22.8 |
| SAIL | Buy | 201 | 225 | 12 | 8.9 | 14.0 | 15.5 | 175.1 | 57 | 11.1 | 22.5 | 14.4 | 1.4 | 1.3 | 6.2 | 9.2 |
| Tata Steel | Buy | 209 | 250 | 20 | 9.0 | 14.3 | 15.9 | 167.0 | 59 | 11.2 | 23.3 | 14.6 | 2.6 | 2.2 | 11.6 | 16.3 |
| Vedanta | Neutral | 330 | 800 | 142 | 70.4 | 70.9 | 75.7 | 102.7 | 1 | 6.8 | 4.7 | 4.7 | 2.6 | 1.9 | 60.6 | 46.6 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Aggregate | | | | | | | | 31.4 | 16.4 | 12.0 | 14.0 | 12.1 | 2.7 | 2.3 | 19.0 | 19.0 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 724 | 638 | -12 | 20.8 | 19.9 | 27.4 | 10.1 | -4.5 | 37.8 | 34.8 | 36.4 | 5.0 | 4.6 | 15.0 | 13.1 |
| BPCL | Neutral | 296 | 265 | -10 | 61.2 | 23.3 | 36.8 | 92.1 | -61.9 | 57.9 | 4.8 | 12.7 | 1.3 | 1.2 | 28.8 | 9.6 |
| Castrol India | Buy | 182 | 220 | 21 | 9.8 | 8.4 | 10.0 | 4.2 | -13.9 | 18.9 | 18.6 | 21.6 | 9.5 | 9.1 | 46.3 | 43.0 |
| GAIL | Buy | 161 | 184 | 14 | 9.8 | 10.8 | 15.7 | -31.8 | 10.2 | 45.4 | 16.4 | 14.9 | 1.4 | 1.3 | 9.6 | 9.4 |
| Gujarat Gas | Buy | 373 | 358 | -4 | 12.4 | 8.1 | 19.0 | -25.5 | -34.6 | 134.0 | 30.1 | 46.0 | 2.8 | 2.7 | 9.8 | 6.1 |
| Gujarat St. Pet. | Neutral | 269 | 237 | -12 | 12.8 | 12.0 | 13.8 | -10.5 | -6.3 | 14.9 | 21.0 | 22.4 | 1.3 | 1.3 | 6.5 | 5.9 |
| HPCL | Buy | 390 | 455 | 17 | 84.8 | 11.1 | 53.4 | 167.9 | -86.9 | 382.3 | 4.6 | 35.2 | 1.3 | 1.2 | 30.9 | 3.6 |
| IOC | Neutral | 140 | 150 | 8 | 28.9 | 9.4 | 12.7 | 272.6 | -67.4 | 34.5 | 4.8 | 14.8 | 0.9 | 0.8 | 19.6 | 5.8 |
| IGL | Buy | 155 | 220 | 42 | 9.7 | 8.2 | 13.7 | -7.1 | -16.3 | 67.4 | 15.9 | 19.1 | 2.2 | 2.0 | 14.2 | 11.1 |
| Mahanagar Gas | Buy | 1055 | 1390 | 32 | 85.7 | 64.6 | 99.3 | -18.7 | -24.7 | 53.8 | 12.3 | 16.3 | 1.6 | 1.5 | 13.8 | 9.6 |
| Oil India | Neutral | 500 | 450 | -10 | 30.5 | 41.4 | 35.3 | -18.8 | 35.7 | -14.9 | 16.4 | 12.1 | 1.7 | 1.5 | 10.5 | 13.2 |
| ONGC | Neutral | 290 | 275 | -5 | 34.4 | 33.6 | 36.2 | 12.6 | -2.5 | 7.9 | 8.4 | 8.6 | 1.0 | 0.9 | 12.1 | 11.0 |
| PLNG | Buy | 273 | 360 | 32 | 25.7 | 23.6 | 24.4 | -1.6 | -8.4 | 3.6 | 10.6 | 11.6 | 1.9 | 1.7 | 18.8 | 15.5 |
| Reliance Ind. | Buy | 1355 | 1655 | 22 | 53.1 | 58.1 | 63.1 | 3.2 | 9.4 | 8.7 | 25.5 | 23.3 | 4.1 | 1.9 | 8.2 | 8.4 |
| Aggregate | | | | | | | | 34.1 | -23.1 | 19.0 | 13.3 | 17.3 | 1.6 | 1.5 | 11.9 | 8.6 |
| Real Estate | | | | | | | | | | | | | | | | |
| A B Real Estate | Buy | 1253 | 1920 | 53 | -7.0 | 6.4 | 98.1 | 110.5 | LP | 1,434.0 | NM | 195.9 | 3.8 | 3.4 | -2.1 | 1.8 |
| Anant Raj | Buy | 504 | 650 | 29 | 15.4 | 20.9 | 26.3 | 30.4 | 35.8 | 25.4 | 32.7 | 24.1 | 3.1 | 2.8 | 9.6 | 11.5 |
| Brigade Enterpr. | Buy | 672 | 910 | 35 | 26.9 | 41.9 | 53.0 | -4.1 | 55.7 | 26.5 | 25.0 | 16.0 | 2.4 | 2.1 | 10.6 | 14.0 |
| DLF | Buy | 587 | 775 | 32 | 17.0 | 22.1 | 25.9 | -9.8 | 29.7 | 17.4 | 34.5 | 26.6 | 3.2 | 3.0 | 9.6 | 11.7 |
| Godrej Propert. | Buy | 1733 | 2180 | 26 | 61.7 | 68.9 | 85.0 | 33.7 | 11.8 | 23.3 | 28.1 | 25.1 | 2.7 | 2.5 | 10.2 | 10.4 |
| Kolte Patil Dev. | Buy | 395 | - | | -1.6 | 44.0 | 60.6 | -111.6 | LP | 37.7 | NM | 9.0 | 2.9 | 2.3 | -1.4 | 28.4 |
| Oberoi Realty | Neutral | 1660 | 1850 | 11 | 69.6 | 83.8 | 105.1 | 13.7 | 20.5 | 25.4 | 23.9 | 19.8 | 3.4 | 2.9 | 15.1 | 15.8 |
| Lodha Developers | Buy | 886 | 1150 | 30 | 34.3 | 39.0 | 47.3 | 24.0 | 13.6 | 21.4 | 25.8 | 22.7 | 3.8 | 3.3 | 14.7 | 14.6 |
| Mahindra Lifespace | Buy | 340 | 425 | 25 | 12.5 | 7.0 | 14.0 | 217.5 | -43.9 | 98.8 | 27.1 | 48.3 | 2.0 | 2.0 | 9.7 | 4.1 |
| SignatureGlobal | Buy | 817 | 1030 | 26 | -12.3 | 16.5 | 25.2 | -269.7 | LP | 53.1 | NM | 49.6 | 6.2 | 5.5 | -13.4 | 11.8 |
| Sri Lotus | Buy | 139 | 215 | 55 | 4.9 | 7.2 | 10.6 | 4.3 | 47.7 | 48.3 | 28.6 | 19.3 | 3.5 | 3.0 | 16.7 | 16.9 |
| Sunteck Realty | Buy | 289 | 530 | 84 | 14.0 | 17.4 | 22.6 | 36.0 | 24.8 | 29.7 | 20.7 | 16.6 | 1.2 | 1.1 | 5.9 | 6.8 |
| Sobha | Buy | 1382 | 1720 | 24 | 18.1 | 34.9 | 55.5 | 104.2 | 93.2 | 58.9 | 76.4 | 39.5 | 3.1 | 2.9 | 4.2 | 7.7 |
| Prestige Estates | Buy | 1389 | 1680 | 21 | 27.8 | 36.7 | 55.9 | 155.7 | 32.4 | 52.1 | 50.0 | 37.8 | 3.7 | 3.4 | 7.5 | 9.3 |
| Phoenix Mills | Buy | 1790 | 2030 | 13 | 35.0 | 44.3 | 55.4 | 28.9 | 26.5 | 24.9 | 51.1 | 40.4 | 5.8 | 5.1 | 11.7 | 13.5 |
| Aggregate | | | | | | | | 14.1 | 30.2 | 31.2 | 34.7 | 26.7 | 3.4 | 3.1 | 9.8 | 11.6 |
| Retail | | | | | | | | | | | | | | | | |
| Aditya Birla Fashion | Neutral | 68 | 70 | 4 | -7.1 | -6.6 | -6.1 | 9.8 | Loss | Loss | NM | NM | 1.2 | 1.3 | -13.5 | -14.5 |
| Aditya Birla Lifestyle | Neutral | 102 | 120 | 18 | 1.7 | 2.4 | 2.6 | 56.0 | 38.5 | 11.4 | 60.0 | 43.3 | 8.8 | 7.6 | 15.5 | 18.9 |
| Arvind Fashions | Buy | 450 | 620 | 38 | 9.2 | 12.8 | 14.9 | 76.9 | 40.2 | 16.3 | 49.2 | 35.1 | 5.2 | 4.7 | 10.5 | 14.1 |
| Avenue Supermarts | Buy | 4118 | 5200 | 26 | 45.6 | 54.3 | 64.5 | 9.5 | 19.3 | 18.7 | 90.4 | 75.8 | 11.0 | 9.6 | 12.9 | 13.5 |
| United Foodbrands | Neutral | 476 | 425 | -11 | -12.4 | -7.9 | -7.2 | 79.1 | Loss | Loss | NM | NM | 6.0 | 6.7 | -15.6 | -11.0 |
| Bata India | Neutral | 688 | 615 | -11 | 15.0 | 18.4 | 22.5 | -22.7 | 22.5 | 22.6 | 45.9 | 37.4 | 5.4 | 5.0 | 12.0 | 13.8 |
| Campus Activewe. | Buy | 237 | 305 | 29 | 4.8 | 5.6 | 6.8 | 21.9 | 15.8 | 21.2 | 49.1 | 42.4 | 8.3 | 7.2 | 18.1 | 18.1 |
| Devyani Intl. | Buy | 115 | 165 | 44 | -0.1 | 0.4 | 1.2 | -176.7 | LP | 182.3 | NM | 263.3 | 9.2 | 13.3 | -1.3 | 4.1 |
| Go Fashion (I) | Buy | 305 | 340 | 12 | 11.3 | 11.6 | 13.8 | -36.7 | 3.1 | 19.4 | 27.1 | 26.3 | 2.4 | 2.2 | 8.2 | 7.7 |
| Jubilant Food. | Neutral | 436 | 500 | 15 | 6.2 | 7.3 | 9.2 | 66.2 | 18.1 | 25.1 | 70.1 | 59.4 | 12.5 | 13.2 | 17.9 | 22.2 |
| Kalyan Jewellers | Buy | 352 | 575 | 63 | 13.4 | 16.8 | 19.9 | 71.0 | 25.2 | 18.7 | 26.3 | 21.0 | 5.8 | 4.8 | 24.9 | 24.9 |
| Lenskart Solutions | Buy | 514 | 650 | 27 | 3.1 | 4.7 | 6.4 | 142.9 | 51.3 | 37.8 | 167.0 | 110.4 | 10.1 | 9.2 | 7.1 | 8.7 |
| Metro Brands | Buy | 1068 | 1250 | 17 | 15.1 | 17.5 | 20.7 | 8.4 | 16.3 | 18.1 | 70.8 | 60.9 | 14.2 | 12.3 | 22.2 | 22.2 |
| P N Gadgil Jewellers | Buy | 526 | 715 | 36 | 30.4 | 32.3 | 36.5 | 74.9 | 6.0 | 13.3 | 17.3 | 16.3 | 3.6 | 3.0 | 23.5 | 20.1 |
| Raymond Lifestyle | Buy | 713 | 1060 | 49 | 28.7 | 43.3 | 54.1 | 73.9 | 50.8 | 25.1 | 24.8 | 16.5 | 0.5 | 0.4 | 4.0 | 5.9 |
| Restaurant Brand | Buy | 68 | 120 | 77 | -3.5 | -1.5 | -0.3 | -13.4 | Loss | Loss | NM | NM | 5.7 | 6.6 | -25.5 | -13.4 |
| Relaxo Footwear | Sell | 295 | 250 | -15 | 6.7 | 8.1 | 9.4 | -2.7 | 21.0 | 16.9 | 44.2 | 36.6 | 3.3 | 3.1 | 7.7 | 8.7 |
| Sapphire Foods | Buy | 181 | 220 | 22 | -0.4 | 1.0 | 1.7 | -149.8 | LP | 58.9 | NM | 172.6 | 4.2 | 4.1 | -1.0 | 2.4 |
| Senco Gold | Neutral | 348 | 325 | -7 | 31.1 | 20.9 | 22.8 | 151.8 | -32.9 | 9.1 | 11.2 | 16.6 | 2.3 | 2.1 | 23.1 | 13.1 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Shoppers Stop | Neutral | 331 | 370 | 12 | -5.9 | -1.9 | -0.6 | - | Loss | Loss | NM | NM | 9.2 | 9.9 | -20.4 | -7.1 |
| Titan Company | Buy | 4081 | 5150 | 26 | 57.9 | 71.1 | 86.8 | 36.9 | 22.8 | 22.2 | 70.5 | 57.4 | 23.1 | 18.0 | 37.7 | 35.3 |
| Trent | Buy | 4296 | 5250 | 22 | 49.0 | 56.3 | 66.6 | 13.5 | 14.9 | 18.3 | 87.7 | 76.3 | 20.4 | 16.3 | 28.0 | 25.5 |
| Vedant Fashions | Neutral | 415 | 470 | 13 | 15.5 | 15.7 | 17.4 | -3.0 | 1.3 | 10.6 | 26.8 | 26.4 | 5.3 | 4.8 | 19.2 | 17.7 |
| Vishal Mega Mart | Buy | 122 | 160 | 32 | 1.8 | 2.2 | 2.8 | 30.6 | 19.8 | 31.2 | 67.7 | 56.5 | 7.7 | 6.7 | 12.1 | 13.3 |
| V-Mart Retail | Buy | 641 | 900 | 40 | 15.7 | 19.6 | 25.3 | 506.7 | 24.7 | 29.0 | 40.7 | 32.7 | 5.4 | 4.6 | 14.2 | 15.1 |
| Westlife Foodworld | Neutral | 472 | 535 | 13 | -0.4 | -0.2 | 2.6 | -150.7 | Loss | LP | NM | NM | 11.9 | 15.7 | -1.0 | -0.6 |
| Aggregate | | | | | | | | 33.9 | 24.1 | 23.2 | 76.7 | 62.6 | 10.3 | 9.3 | 13.4 | 14.8 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 903 | 830 | -8 | 48.2 | 67.4 | 86.5 | -13.0 | 39.9 | 28.3 | 18.7 | 13.4 | 1.8 | 1.7 | 9.0 | 11.9 |
| HCL Tech. | Buy | 1164 | 1650 | 42 | 64.0 | 75.7 | 80.6 | 0.2 | 18.3 | 6.5 | 18.2 | 15.4 | 4.4 | 4.4 | 24.5 | 28.8 |
| Hexaware Tech. | Buy | 515 | 570 | 11 | 23.1 | 24.6 | 28.1 | 19.6 | 6.4 | 14.6 | 22.3 | 21.0 | 5.0 | 4.4 | 23.5 | 23.1 |
| Infosys | Buy | 1174 | 1450 | 23 | 72.8 | 78.3 | 82.9 | 10.2 | 7.6 | 5.9 | 16.1 | 15.0 | 5.1 | 5.1 | 31.9 | 34.1 |
| KPIT Technologies | Buy | 751 | 970 | 29 | 25.0 | 32.8 | 38.5 | -13.9 | 31.3 | 17.4 | 30.1 | 22.9 | 5.8 | 5.0 | 19.7 | 23.4 |
| LTM | Buy | 4009 | 5400 | 35 | 182.5 | 213.0 | 235.5 | 17.5 | 16.7 | 10.6 | 22.0 | 18.8 | 4.9 | 4.2 | 21.3 | 24.1 |
| L&T Technology | Neutral | 3421 | 3400 | -1 | 118.4 | 126.6 | 144.5 | 2.4 | 7.0 | 14.1 | 28.9 | 27.0 | 5.6 | 4.9 | 20.3 | 21.5 |
| Mphasis | Buy | 2223 | 3100 | 39 | 99.0 | 116.5 | 131.3 | 10.9 | 17.7 | 12.6 | 22.5 | 19.1 | 3.9 | 3.6 | 18.5 | 19.9 |
| Coforge | Buy | 1387 | 1800 | 30 | 43.8 | 61.5 | 74.8 | 73.5 | 40.4 | 21.6 | 31.6 | 22.5 | 4.9 | 4.4 | 16.5 | 21.2 |
| Persistent Sys | Buy | 4971 | 6200 | 25 | 123.3 | 150.1 | 177.1 | 36.7 | 21.7 | 18.0 | 40.3 | 33.1 | 9.9 | 8.4 | 27.3 | 27.7 |
| TCS | Buy | 2317 | 3000 | 29 | 146.0 | 157.9 | 166.7 | 8.8 | 8.2 | 5.6 | 15.9 | 14.7 | 7.8 | 6.9 | 52.3 | 50.0 |
| Tata Elxsi | Sell | 4309 | 3350 | -22 | 100.9 | 138.2 | 151.2 | -19.9 | 37.0 | 9.4 | 42.7 | 31.2 | 8.8 | 7.8 | 21.3 | 26.6 |
| Tata Technologies | Sell | 671 | 500 | -25 | 15.6 | 20.4 | 22.9 | -5.9 | 30.5 | 12.7 | 43.0 | 33.0 | 6.9 | 6.5 | 14.6 | 20.4 |
| Tech Mah | Buy | 1422 | 1750 | 23 | 56.5 | 82.2 | 88.9 | 17.9 | 45.5 | 8.2 | 25.2 | 17.3 | 4.3 | 4.1 | 17.6 | 24.2 |
| Wipro | Neutral | 203 | 215 | 6 | 13.6 | 14.5 | 15.5 | 2.2 | 7.1 | 6.6 | 15.0 | 14.0 | 2.3 | 2.4 | 15.7 | 16.7 |
| Zensar Tech | Buy | 489 | 640 | 31 | 34.5 | 34.8 | 37.6 | 21.7 | 0.7 | 8.1 | 14.1 | 14.0 | 2.4 | 2.2 | 18.1 | 16.2 |
| Aggregate | | | | | | | | 8.7 | 11.5 | 6.8 | 17.9 | 16.0 | 5.1 | 4.9 | 28.5 | 30.7 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1871 | 2180 | 16 | 44.2 | 64.0 | 83.2 | 45.7 | 45.0 | 29.9 | 42.4 | 29.2 | 7.0 | 6.0 | 20.5 | 24.7 |
| Bharti Hexacom | Buy | 1544 | 1860 | 21 | 34.2 | 48.9 | 64.4 | 43.8 | 43.1 | 31.6 | 45.1 | 31.5 | 10.8 | 8.9 | 26.1 | 30.8 |
| Indus Towers | Neutral | 432 | 430 | 0 | 26.3 | 28.3 | 29.7 | 13.2 | 7.7 | 4.9 | 16.4 | 15.3 | 2.9 | 2.7 | 19.2 | 18.0 |
| Vodafone Idea | Neutral | 14 | 10 | -31 | -2.2 | -2.0 | -1.8 | -42.1 | Loss | Loss | NM | NM | -1.2 | -0.8 | NM | NM |
| Tata Comm | Neutral | 1963 | 1720 | -12 | 38.6 | 52.0 | 68.6 | 6.8 | 34.7 | 32.0 | 50.9 | 37.8 | 16.2 | 12.7 | 34.0 | 38 |
| Aggregate | | | | | | | | LP | 133.0 | 54.5 | 122 | 52 | 9.4 | 8.9 | 7.7 | 17.0 |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 290 | 410 | 42 | 8.2 | 12.4 | 27.6 | 81.6 | 51.6 | 122.1 | 35.3 | 23.3 | 3.5 | 3.0 | 10.4 | 13.8 |
| Indian Energy Exchange | Neutral | 127 | 140 | 10 | 5.3 | 5.7 | 6.1 | 14.2 | 6.9 | 6.6 | 23.9 | 22.4 | 8.7 | 7.5 | 39.4 | 36.0 |
| Inox Wind | Buy | 94 | 121 | 28 | 3.1 | 5.0 | 6.1 | -11.6 | 61.8 | 20.9 | 30.5 | 18.8 | 2.9 | 2.5 | 10.1 | 14.4 |
| JSW Energy | Buy | 551 | 640 | 16 | 8.9 | 13.3 | 23.0 | -16.7 | 50.2 | 72.3 | 62.0 | 41.3 | 3.1 | 2.8 | 5.4 | 7.2 |
| NTPC | Neutral | 388 | 393 | 1 | 19.8 | 22.0 | 24.5 | -4.8 | 11.1 | 11.4 | 19.6 | 17.7 | 1.9 | 1.7 | 9.9 | 10.1 |
| Premier Energies | Buy | 976 | 1195 | 23 | 33.3 | 38.6 | 50.2 | 61.1 | 15.9 | 29.9 | 29.3 | 25.3 | 10.3 | 7.3 | 42.4 | 33.9 |
| Power Grid Corpn | Neutral | 294 | 305 | 4 | 17.1 | 18.6 | 19.5 | 2.6 | 8.5 | 4.9 | 17.2 | 15.8 | 2.7 | 2.5 | 16.5 | 16.5 |
| Suzlon Energy | Buy | 54 | 66 | 23 | 1.4 | 2.2 | 2.5 | 33.1 | 50.4 | 13.6 | 37.5 | 24.9 | 8.4 | 6.3 | 26.4 | 28.7 |
| Tata Power Co. | Buy | 409 | 490 | 20 | 11.9 | 15.8 | 19.7 | -11.1 | 32.1 | 25.0 | 34.2 | 25.9 | 3.3 | 3.0 | 10.1 | 12.1 |
| Waaree Energies | Buy | 2998 | 3850 | 28 | 136.9 | 158.6 | 189.0 | 110.3 | 15.9 | 19.2 | 21.9 | 18.9 | 6.0 | 4.6 | 32.9 | 27.5 |
| Aggregate | | | | | | | | 5.3 | 15.8 | 14.9 | 23 | 20 | 2.8 | 2.5 | 12.2 | 12.8 |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1880 | 2250 | 20 | 43.4 | 54.0 | 63.5 | 58.9 | 24.5 | 17.5 | 43.3 | 34.8 | 9.8 | 7.9 | 25.3 | 25.1 |
| Astral | Buy | 1541 | 1950 | 27 | 20.6 | 30.1 | 38.6 | 5.7 | 46.2 | 28.4 | 74.9 | 51.2 | 7.6 | 6.5 | 14.4 | 18.4 |
| Cello World | Buy | 382 | 530 | 39 | 14.0 | 19.0 | 22.6 | -8.6 | 35.2 | 19.0 | 27.3 | 20.2 | 3.3 | 3.0 | 12.6 | 15.8 |
| Century Plyboard | Buy | 766 | - | | 12.4 | 21.7 | 29.8 | 39.2 | 74.9 | 37.1 | 61.6 | 35.2 | 6.6 | 5.6 | 10.6 | 15.9 |
| Cera Sanitary. | Buy | 5709 | 6850 | 20 | 164.4 | 211.4 | 244.5 | -14.5 | 28.6 | 15.7 | 34.7 | 27.0 | 5.0 | 4.5 | 14.4 | 16.6 |
| Coromandel Intl | Buy | 1821 | 2530 | 39 | 68.2 | 93.6 | 106.5 | 11.4 | 37.1 | 13.8 | 26.7 | 19.5 | 4.3 | 3.6 | 17.0 | 20.1 |
| Sagility | Buy | 41 | 57 | 38 | 2.0 | 2.3 | 2.9 | 68.9 | 18.5 | 22.3 | 20.9 | 17.6 | 2.0 | 1.8 | 10.3 | 10.8 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Inventus Knowl | Buy | 1583 | 1953 | 23 | 42.3 | 51.9 | 65.8 | 47.7 | 22.8 | 26.9 | 37.4 | 30.5 | 9.6 | 7.3 | 31.4 | 27.3 |
| Indegene | Neutral | 508 | 552 | 9 | 17.4 | 21.9 | 27.6 | 2.5 | 25.8 | 25.7 | 29.1 | 23.2 | 3.9 | 3.4 | 13.9 | 15.8 |
| FSN E-Commerce | Neutral | 277 | 300 | 8 | 0.7 | 1.6 | 2.6 | 182.5 | 123.2 | 61.1 | 389.4 | 174.4 | 52.8 | 40.5 | 14.4 | 26.3 |
| Fujiyama Power | Buy | 270 | 340 | 26 | 9.9 | 16.5 | 23.6 | 94.8 | 65.9 | 43.2 | 27.2 | 16.4 | 6.5 | 4.7 | 36.5 | 33.1 |
| EPL | Buy | 216 | 290 | 34 | 12.8 | 16.1 | 19.8 | 13.4 | 26.2 | 22.4 | 16.9 | 13.4 | 2.4 | 2.1 | 15.7 | 17.0 |
| Eternal | Buy | 242 | 340 | 41 | 0.4 | 2.4 | 4.5 | -31.8 | 489.1 | 91.8 | 602.9 | 102.3 | 7.1 | 6.7 | 1.2 | 6.7 |
| Godrej Agrovet | Buy | 579 | 690 | 19 | 25.8 | 29.3 | 36.7 | 15.3 | 13.4 | 25.3 | 22.4 | 19.8 | 5.5 | 4.6 | 22.5 | 25.4 |
| GNG Electronics | Buy | 449 | 635 | 41 | 11.6 | 15.8 | 21.4 | 91.2 | 36.7 | 35.1 | 38.8 | 28.4 | 6.7 | 5.4 | 26.8 | 21.2 |
| Gravita India | Buy | 1640 | 2200 | 34 | 51.3 | 65.7 | 80.7 | 21.3 | 28.0 | 22.8 | 32.0 | 25.0 | 4.9 | 4.1 | 16.8 | 18.0 |
| Indiamart Inter. | Buy | 2029 | 2500 | 23 | 77.4 | 91.3 | 107.5 | -15.5 | 17.9 | 17.7 | 26.2 | 22.2 | 5.1 | 4.3 | 20.7 | 21.0 |
| Indian Hotels | Buy | 650 | 785 | 21 | 13.2 | 15.4 | 18.1 | 11.8 | 16.9 | 17.4 | 49.2 | 42.1 | 7.1 | 6.1 | 15.5 | 15.6 |
| Info Edge | Neutral | 961 | 1050 | 9 | 17.0 | 18.3 | 19.6 | 42.8 | 7.8 | 6.8 | 56.5 | 52.4 | 1.8 | 2.1 | 3.6 | 3.7 |
| Interglobe | Buy | 4439 | 5500 | 24 | -34.4 | 156.1 | 218.7 | -118.3 | LP | 40.0 | NM | 28.4 | 25.9 | 13.9 | -16.8 | 63.9 |
| Jain Resource | Buy | 386 | 560 | 45 | 10.2 | 15.8 | 20.5 | 58.8 | 54.8 | 30.0 | 37.8 | 24.4 | 8.5 | 6.3 | 30.8 | 29.7 |
| Kajaria Ceramics | Buy | 1060 | 1362 | 29 | 33.2 | 38.9 | 45.4 | 79.9 | 17.1 | 16.7 | 31.9 | 27.2 | 5.5 | 4.9 | 17.3 | 18.1 |
| Lemon Tree Hotel | Buy | 113 | 160 | 41 | 3.2 | 4.0 | 5.0 | 29.8 | 24.4 | 23.8 | 35.2 | 28.3 | 6.4 | 5.2 | 19.9 | 20.4 |
| MTAR Tech | Buy | 8083 | 8000 | -1 | 31.5 | 73.4 | 132.3 | 83.1 | 133.3 | 80.2 | 256.7 | 110.1 | 30.2 | 23.7 | 12.5 | 24.1 |
| One 97 | Neutral | 1113 | 1300 | 17 | 10.9 | 12.5 | 26.8 | -146.8 | 14.6 | 114.3 | 101.9 | 88.9 | 4.4 | 4.5 | 4.5 | 5.1 |
| Prince Pipes | Buy | 273 | 330 | 21 | 6.8 | 13.7 | 18.7 | 73.2 | 101.6 | 36.3 | 40.2 | 20.0 | 0.7 | 0.7 | 4.6 | 8.8 |
| Qess Corp | Neutral | 202 | 200 | -1 | 15.4 | 16.1 | 17.8 | 1.4 | 4.7 | 10.7 | 13.2 | 12.6 | 2.0 | 2.2 | 20.4 | 21.9 |
| Safari Inds. | Buy | 1528 | 2250 | 47 | 34.2 | 40.7 | 49.5 | 17.2 | 18.9 | 21.5 | 44.6 | 37.5 | 6.7 | 5.8 | 16.2 | 16.6 |
| SBI Cards | Neutral | 621 | 760 | 22 | 22.8 | 31.0 | 38.3 | 13.0 | 36.1 | 23.4 | 27.3 | 20.0 | 3.8 | 3.2 | 14.7 | 17.3 |
| SIS | Buy | 392 | 360 | -8 | 28.1 | 34.5 | 40.0 | 27.8 | 22.5 | 16.2 | 13.9 | 11.4 | 1.1 | 0.9 | 16.2 | 17.6 |
| Supreme Inds. | Buy | 3557 | 4320 | 21 | 76.0 | 92.8 | 115.5 | 0.5 | 22.1 | 24.5 | 46.8 | 38.3 | 7.3 | 6.5 | 16.3 | 18.0 |
| Swiggy | Buy | 250 | 320 | 28 | -16.3 | -11.6 | -5.6 | 33.2 | Loss | Loss | NM | NM | 3.5 | 3.9 | -29.1 | -17.1 |
| TBO Tek | Buy | 1189 | 1360 | 14 | 22.4 | 32.0 | 48.7 | 4.2 | 42.9 | 52.2 | 53.1 | 37.2 | 8.9 | 7.2 | 18.3 | 21.4 |
| Team Lease Serv. | Buy | 1384 | 1480 | 7 | 88.3 | 94.8 | 106.4 | 36.2 | 7.3 | 12.2 | 15.7 | 14.6 | 2.2 | 1.9 | 13.7 | 13.9 |
| Time Technoplast | Buy | 174 | 280 | 61 | 9.5 | 11.7 | 14.2 | 21.4 | 22.4 | 21.9 | 18.3 | 14.9 | 2.6 | 2.3 | 14.3 | 15.3 |
| Urban Company | Neutral | 120 | 135 | 12 | -1.6 | -0.9 | 0.1 | -379.1 | Loss | LP | NM | NM | 8.2 | 8.8 | -11.8 | -6.7 |
| Updater Services | Neutral | 173 | 160 | -7 | 16.0 | 17.6 | 18.7 | -9.7 | 9.6 | 6.8 | 10.8 | 9.9 | 1.1 | 1.0 | 10.5 | 10.4 |
| UPL | Neutral | 633 | 600 | -5 | 29.8 | 41.0 | 50.1 | 31.7 | 37.6 | 22.0 | 21.2 | 15.4 | 0.9 | 0.9 | 7.9 | 9.7 |
| VA Tech Wabag | Buy | 1431 | 1900 | 33 | 64.3 | 73.1 | 88.0 | 35.1 | 13.6 | 20.4 | 22.2 | 19.6 | 3.5 | 3.0 | 15.9 | 15.6 |
| Ventive Hospitality | Buy | 620 | 780 | 26 | 18.6 | 19.4 | 30.9 | 243.1 | 4.7 | 58.8 | 33.4 | 31.9 | 2.6 | 2.4 | 8.4 | 7.9 |
| VIP Inds. | Buy | 303 | 430 | 42 | -29.3 | 3.9 | 10.5 | 457.1 | LP | 171.2 | NM | 77.9 | 14.9 | 12.5 | -91.9 | 17.4 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|------------|--------------|-------------|
| Sensex | 0.3 | -3.9 | -6.8 |
| Nifty-50 | 0.3 | -2.7 | -3.6 |
| Nifty Next 50 | 0.4 | -2.2 | 4.6 |
| Nifty 100 | 0.3 | -2.6 | -2.2 |
| Nifty 200 | 0.3 | -1.7 | -0.2 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | 0.1 | -1.6 | 10.9 |
| Amara Raja Ener. | -0.1 | -8.7 | -19.1 |
| Apollo Tyres | 0.0 | -14.3 | -24.4 |
| Ashok Leyland | 2.4 | -11.6 | 32.5 |
| Bajaj Auto | -1.1 | 9.9 | 20.8 |
| Balkrishna Inds | 0.2 | -4.4 | -16.6 |
| Bharat Forge | -0.1 | -0.3 | 53.1 |
| Bosch | 2.4 | -4.8 | 13.6 |
| CEAT | 2.4 | -14.0 | -15.0 |
| CIE Automotive | -2.5 | -4.4 | -0.1 |
| Craftsman Auto | 1.8 | 13.2 | 57.0 |
| Eicher Motors | 1.3 | -3.4 | 29.6 |
| Endurance Tech. | 3.8 | 13.5 | 17.3 |
| Escorts Kubota | 0.9 | -12.2 | -16.4 |
| Exide Inds. | -0.3 | -4.2 | -11.2 |
| Happy Forgings | -5.2 | 3.3 | 66.7 |
| Hero Motocorp | -0.1 | -4.3 | 16.1 |
| Hyundai Motor | 0.2 | 0.0 | -0.3 |
| M & M | -0.6 | -2.2 | 2.5 |
| Maruti Suzuki | -0.2 | -2.6 | 4.4 |
| Motherson Sumi | -0.6 | 3.4 | 37.8 |
| Motherson Wiring | -0.6 | -3.9 | 3.9 |
| MRF | 0.4 | -7.6 | -11.0 |
| Sona BLW Precis. | 1.6 | 0.9 | 12.4 |
| Tata Motors CV | 0.8 | -14.5 | |
| Tata Motors PV | 0.6 | 0.4 | -16.3 |
| Tube Investments | 0.2 | -0.6 | 0.7 |
| TVS Motor Co. | 1.1 | -6.6 | 21.9 |
| Banks-Private | 1.5 | -3.0 | -3.5 |
| AU Small Fin. Bank | 2.0 | -6.3 | 41.9 |
| Axis Bank | 2.6 | -6.8 | 8.2 |
| Bandhan Bank | 1.8 | 10.2 | 17.5 |
| DCB Bank | -0.6 | -7.3 | 30.6 |
| Equitas Sma. Fin | -3.6 | 1.9 | 3.4 |
| Federal Bank | 1.2 | -3.1 | 42.8 |
| HDFC Bank | 1.0 | -4.1 | -20.1 |
| ICICI Bank | 1.7 | -7.6 | -12.3 |
| IDFC First Bank | 0.8 | 0.7 | 3.0 |
| IndusInd Bank | 1.1 | 4.6 | 15.9 |
| Kotak Mah. Bank | 0.9 | 1.9 | -7.0 |
| RBL Bank | 1.7 | 5.3 | 60.8 |
| Banks-PSU | 0.2 | -11.3 | 20.1 |
| BOB | 0.9 | -6.1 | 10.0 |
| Canara Bank | 0.2 | -11.7 | 20.0 |
| Indian Bank | 0.9 | -10.7 | 39.4 |
| Punjab Natl.Bank | 0.7 | -10.5 | 2.3 |
| St Bk of India | -0.2 | -14.0 | 20.9 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|-------------|-------------|-------------|
| Nifty 500 | 0.2 | -1.5 | 0.2 |
| Nifty Midcap 100 | 0.1 | 2.0 | 9.0 |
| Nifty Smallcap 100 | -0.1 | 0.6 | 2.6 |
| Nifty Midcap 150 | 0.1 | 1.4 | 8.4 |
| Nifty Smallcap 250 | -0.1 | 0.6 | 2.1 |
| Union Bank (I) | 0.4 | -17.2 | 14.8 |
| NBFCs | 1.2 | -4.1 | -2.6 |
| AAVAS Financiers | 1.6 | 0.4 | -22.0 |
| Aditya Birla Capital Ltd | 2.3 | 1.9 | 61.3 |
| Bajaj Fin. | 1.0 | -1.9 | 0.3 |
| Bajaj Finserv | 0.8 | -4.2 | -11.7 |
| Bajaj Housing | 0.4 | -9.2 | -33.1 |
| Can Fin Homes | 0.9 | -6.5 | 14.4 |
| Cholaman.Inv.&Fn | 2.4 | -1.6 | -5.4 |
| CreditAcc. Gram. | -1.0 | 1.2 | 14.1 |
| Five-Star Bus.Fi | 0.1 | -11.1 | -35.2 |
| Fusion Microfin. | -0.9 | -3.8 | 4.3 |
| HDB FINANC SER | -1.5 | -2.6 | |
| Home First Finan | -0.8 | -9.4 | -7.6 |
| IIFL Finance | -0.1 | -1.3 | 11.6 |
| Indostar Capital | 1.7 | 5.5 | -31.3 |
| Jio Financial | 1.0 | -0.1 | -13.2 |
| L&T Finance | 0.1 | -8.1 | 55.5 |
| LIC Housing Fin. | 0.2 | -3.6 | -9.1 |
| M & M Fin. Serv. | -0.8 | -0.2 | 17.0 |
| Manappuram Fin. | 0.5 | 9.8 | 41.1 |
| MAS Financial Serv. | 0.7 | -4.7 | 6.7 |
| Muthoot Finance | 0.4 | -8.4 | 56.7 |
| Northern ARC | -3.1 | 12.9 | 28.0 |
| Piramal Finance | 1.8 | 6.6 | |
| PNB Housing | 0.4 | 7.0 | 1.5 |
| Poonawalla Fin | 0.9 | -5.7 | 1.1 |
| Power Fin.Corpn. | -0.1 | -8.5 | 5.9 |
| REC Ltd | 1.0 | -12.1 | -16.1 |
| Repcos Home Fin | -1.5 | -8.3 | -2.9 |
| Shriram Finance | 2.9 | -9.9 | 44.8 |
| Spandana Sphoort | -0.3 | 10.5 | -5.8 |
| NBFC-Non Lending | | | |
| 360 One | 0.1 | 5.5 | 12.1 |
| Aditya AMC | -1.0 | -0.8 | 42.9 |
| Anand Rathi Wea. | -0.6 | -1.1 | 93.9 |
| Angel One | -0.1 | 3.3 | 16.5 |
| Billionbrains | -0.3 | -13.8 | |
| BSE | 0.2 | 19.9 | 79.8 |
| C D S L | 0.4 | -8.9 | -17.3 |
| Cams Services | -1.5 | 0.2 | -2.5 |
| HDFC AMC | 0.4 | -1.0 | 14.5 |
| ICICI AMC | 0.9 | -5.9 | |
| KFin Technolog. | -1.7 | -17.4 | -22.1 |
| MCX | -1.6 | 17.5 | 156.7 |
| N S D L | -0.6 | -11.3 | |
| Nippon Life Ind. | 0.5 | 2.3 | 50.6 |
| Nuvama Wealth | -1.2 | 8.0 | 8.9 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|------------|------------|-------------|
| PB Fintech | -1.5 | 10.2 | 1.6 |
| Prudent Corp. | -1.0 | -3.3 | 4.6 |
| UTI AMC | 0.9 | -10.7 | -19.2 |
| Insurance | | | |
| Canara HSBC | -0.1 | -3.0 | |
| HDFC Life Insur. | 0.4 | 2.1 | -18.4 |
| ICICI Lombard | 1.4 | -0.2 | -2.3 |
| ICICI Pru Life | 2.0 | -3.7 | -16.1 |
| Life Insurance | 1.6 | -0.9 | -3.9 |
| Max Financial | 3.3 | 3.2 | 18.8 |
| Niva Bupa Health | 2.8 | 7.4 | -2.9 |
| SBI Life Insuran | 0.6 | -0.7 | 6.3 |
| Star Health Insu | -0.7 | 2.8 | 16.7 |
| Chemicals | | | |
| Alkyl Amines | -1.3 | 15.3 | -3.3 |
| Atul | -0.3 | 5.5 | -2.3 |
| Clean Science | -0.5 | -1.2 | -43.1 |
| Deepak Nitrite | -2.5 | -0.3 | -16.0 |
| Ellen.Indl.Gas | -0.5 | 11.9 | |
| Fine Organic | -0.1 | -9.5 | 0.3 |
| Galaxy Surfact. | 0.0 | -0.2 | -17.5 |
| Navin Fluor.Intl. | 0.1 | 13.7 | 64.9 |
| P I Inds. | 1.5 | -9.0 | -23.7 |
| Privi Speci. | 1.5 | 4.8 | 42.0 |
| SRF | 0.7 | 5.9 | -9.1 |
| Tata Chemicals | -0.6 | 5.7 | -12.7 |
| Vinati Organics | -1.0 | 0.6 | -29.4 |
| Capital Goods | 0.1 | 1.3 | 13.6 |
| A B B | 1.4 | -11.8 | 12.9 |
| Astra Microwave | -0.8 | 4.0 | 5.3 |
| Atlanta Electric | 1.7 | 13.5 | |
| Bharat Dynamics | 0.7 | -4.9 | -31.8 |
| Bharat Electron | -0.9 | -7.2 | 8.6 |
| CG Power & Ind | 0.1 | 5.0 | 24.3 |
| Cummins India | -0.7 | 2.7 | 79.8 |
| GE Vernova T&D | 1.1 | 14.4 | 161.7 |
| Hind.Aeronautics | 0.0 | -0.7 | -13.3 |
| Hitachi Energy | -2.5 | 17.2 | 105.3 |
| K E C Intl. | -0.2 | -17.6 | -40.4 |
| Kalpataru Proj. | -0.7 | 0.1 | 14.8 |
| Kirloskar Oil | -0.5 | 1.6 | 95.8 |
| Larsen & Toubro | 0.0 | -2.4 | 10.6 |
| Siemens | 2.4 | -0.8 | 15.3 |
| Siemens Ener | -1.9 | 10.0 | |
| Thermax | -2.8 | 9.7 | 23.6 |
| Triveni Turbine | 0.2 | 23.8 | 23.5 |
| Zen Technologies | -0.7 | -9.6 | -15.7 |
| Cement | | | |
| ACC | -0.1 | -6.0 | -30.1 |
| Ambuja Cem. | 0.0 | -5.3 | -23.1 |
| Birla Corp. | -0.8 | 6.1 | -27.7 |
| Dalmia Bharat | 2.1 | -10.4 | -15.3 |
| Grasim Inds. | 0.0 | 13.6 | 18.0 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-------------|-------------|-------------|
| India Cem | -1.2 | -5.8 | 21.2 |
| J K Cements | 0.2 | -7.0 | 9.1 |
| JK Lakshmi Cem. | -1.3 | -7.3 | -28.2 |
| JSW Cement | 8.3 | 8.0 | |
| Shree Cement | 0.7 | -3.7 | -21.1 |
| The Ramco Cement | 0.9 | -7.8 | -7.4 |
| UltraTech Cem. | 1.0 | -5.0 | -0.8 |
| Consumer | 0.0 | -1.9 | -9.6 |
| Asian Paints | 1.6 | 3.0 | 14.8 |
| Bikaji Foods | -1.7 | -4.6 | -9.7 |
| Britannia Inds. | 0.0 | -6.9 | -1.9 |
| Colgate-Palm. | -0.4 | 1.8 | -13.3 |
| Dabur India | 0.9 | -1.9 | -5.5 |
| Emami | -3.1 | -14.9 | -33.3 |
| Godrej Consumer | 1.0 | -9.8 | -18.7 |
| Gopal Snacks | 0.6 | 5.9 | 0.2 |
| Hind. Unilever | 1.1 | -7.0 | -4.0 |
| Indigo Paints | 1.1 | 12.5 | -0.9 |
| ITC | -2.1 | -1.2 | -29.2 |
| Jyothy Lab. | -1.4 | -21.0 | -39.0 |
| L T Foods | -1.5 | -6.4 | -1.4 |
| Marico | -0.9 | 6.7 | 18.1 |
| Mrs Bectors | -0.5 | -13.1 | -41.9 |
| Nestle India | 1.2 | 2.0 | 20.5 |
| P & G Hygiene | -0.9 | -8.3 | -32.1 |
| Page Industries | 2.8 | 4.2 | -17.6 |
| Pidilite Inds. | 0.4 | 4.2 | -1.3 |
| Prataap Snacks | 0.0 | 0.4 | -15.9 |
| Radico Khaitan | -0.9 | 9.2 | 43.1 |
| Tata Consumer | -0.2 | 1.1 | 5.8 |
| United Breweries | -1.2 | -12.3 | -34.1 |
| United Spirits | 0.7 | -7.9 | -18.3 |
| Varun Beverages | 3.8 | 9.0 | 14.9 |
| Zydus Wellness | -0.7 | -2.6 | 24.8 |
| Consumer Durables | 0.6 | -4.7 | -0.3 |
| Blue Star | -0.3 | -12.3 | 6.3 |
| Crompton Gr. Con | 1.0 | 12.8 | -14.8 |
| Havells | -0.7 | -11.0 | -23.3 |
| KEI Industries | 0.4 | 7.1 | 52.1 |
| LG Electronics | -2.6 | -7.3 | |
| Polycab India | 0.8 | 15.2 | 55.7 |
| R R Kabel | 0.1 | 33.1 | 49.5 |
| Voltas | -0.4 | -14.4 | -0.3 |
| EMS | | | |
| Amber Enterp. | -2.4 | -5.7 | 12.2 |
| Avalon Tech | 0.8 | 36.5 | 70.0 |
| Cyient DLM | 1.1 | 11.5 | -12.6 |
| Data Pattern | 0.9 | 3.7 | 44.8 |
| Dixon Technolog. | 4.1 | 4.0 | -22.7 |
| Kaynes Tech | 4.6 | -25.5 | -44.0 |
| Syrma SGS Tech. | 1.4 | 4.1 | 92.8 |
| Healthcare | -1.3 | 9.4 | 14.2 |
| Ajanta Pharma | -1.3 | 11.8 | 20.7 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|-------------|-------------|------------|
| Alembic Pharma | 0.9 | -1.2 | -22.2 |
| Alkem Lab | -1.8 | -4.0 | 2.0 |
| Apollo Hospitals | 0.6 | 9.1 | 20.2 |
| Aurobindo | -5.4 | 3.0 | 23.2 |
| Biocon | -0.1 | 20.2 | 29.2 |
| Blue Jet Health | -0.2 | 5.3 | -44.7 |
| Cipla | -0.2 | 13.2 | -4.7 |
| Divis Lab | 0.4 | 9.6 | 5.3 |
| Dr Agarwals Health | -0.4 | 3.9 | 23.1 |
| Dr Reddy's | -0.9 | 7.4 | 7.0 |
| ERIS Lifescience | -3.1 | -0.7 | -11.6 |
| Fortis Health | -0.7 | 4.0 | 32.7 |
| Gland Pharma | 0.1 | 29.6 | 50.9 |
| Glenmark | -5.6 | 0.9 | 57.8 |
| Global Health | -0.2 | 11.4 | 4.5 |
| Granules | -1.6 | 11.8 | 45.7 |
| GSK Pharma | -0.6 | -6.4 | -23.6 |
| IPCA Labs | -2.1 | 7.2 | 11.0 |
| Laurus Labs | -0.6 | 22.6 | 127.5 |
| Laxmi Dental | 20.0 | 28.5 | -36.7 |
| Lupin | -0.1 | -1.1 | 15.9 |
| Mankind Pharma | -1.4 | 10.9 | 1.6 |
| Max Healthcare | -6.2 | 1.8 | -10.9 |
| Piramal Pharma | -0.3 | 14.2 | -14.9 |
| Rubicon Research | -2.0 | 1.7 | |
| Sun Pharma | -2.5 | 10.5 | 7.3 |
| Torrent Pharma | 0.4 | 9.8 | 39.7 |
| Zydus Lifesci. | 0.2 | 11.7 | 15.0 |
| Oil & Gas | 0.0 | -1.1 | 0.6 |
| Aegis Logistics | -0.5 | 1.5 | -16.8 |
| BPCL | -0.3 | -6.0 | -5.6 |
| Castrol India | -0.1 | -0.7 | -13.0 |
| GAIL | 3.1 | -3.2 | -16.5 |
| Gujarat Gas | -0.3 | -2.7 | -19.5 |
| Gujarat St. Pet. | 0.0 | -4.7 | -22.8 |
| HPCL | 0.2 | 1.9 | -2.9 |
| IGL | 0.5 | -8.0 | -23.9 |
| IOCL | -0.8 | -5.4 | -2.7 |
| Mahanagar Gas | -0.1 | -8.3 | -22.3 |
| Oil India | -0.7 | 6.4 | 19.5 |
| ONGC | -2.0 | 2.2 | 20.0 |
| PLNG | 0.9 | -2.6 | -15.0 |
| Reliance Ind. | 0.4 | -0.6 | -3.9 |
| Infrastructure | -0.2 | 0.0 | 4.8 |
| G R Infraproject | -0.7 | 5.7 | -26.7 |
| IRB Infra.Devl. | -3.5 | -0.5 | -14.0 |
| KNR Construct. | -0.2 | 7.2 | -42.5 |
| Logistics | | | |
| Adani Ports | -0.4 | 12.5 | 30.3 |
| Blue Dart Exp. | -0.5 | -11.5 | -30.5 |
| Container Corpn. | 0.0 | -1.9 | -14.3 |
| Delhivery | -1.1 | -3.3 | 27.6 |
| JSW Infrast | 3.4 | -1.2 | -4.8 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------|-------------|-------------|--------------|
| Mahindra Logis. | -0.4 | -18.5 | 20.3 |
| TCI Express | -1.6 | -6.3 | -33.2 |
| Transport Corp. | -0.5 | -6.9 | -22.4 |
| VRL Logistics | -2.9 | -7.1 | -18.8 |
| Media | -1.5 | -5.4 | -17.9 |
| PVR Inox | -0.7 | -0.9 | 2.8 |
| Sun TV | -6.2 | -25.4 | -23.4 |
| Zee Ent. | -1.5 | -6.2 | -35.5 |
| Metals | 0.4 | 2.9 | 44.6 |
| Hind. Zinc | 0.7 | 4.5 | 42.9 |
| Hindalco | 0.9 | 6.7 | 70.8 |
| Jindal Stainless | 0.0 | -6.1 | 15.2 |
| JSPL | 1.1 | -5.4 | 26.0 |
| JSW Steel | 0.3 | 1.7 | 27.8 |
| Midwest | -2.1 | -0.4 | |
| Nalco | 0.7 | -6.1 | 121.3 |
| NMDC | -0.4 | -0.8 | 23.4 |
| SAIL | 2.4 | 14.2 | 60.0 |
| Tata Steel | 0.3 | -1.8 | 29.7 |
| Vedanta | 0.1 | 16.5 | 102.6 |
| Real Estate | -0.1 | -3.6 | -17.1 |
| A B Real Estate | -0.4 | -11.6 | -40.9 |
| Anant Raj | -1.2 | -2.8 | -3.1 |
| Brigade Enterpr. | 0.5 | -15.2 | -38.9 |
| DLF | -0.2 | -3.9 | -24.4 |
| Godrej Propert. | -0.2 | -5.4 | -19.9 |
| Kolte Patil Dev. | -0.7 | -2.2 | 1.6 |
| Macrotech Devel. | 0.3 | 0.2 | -37.1 |
| Mahindra Life. | 1.9 | 6.3 | 1.1 |
| Oberoi Realty Ltd | 0.3 | -4.3 | -3.9 |
| Phoenix Mills | -0.7 | -1.5 | 11.9 |
| Prestige Estates | 0.2 | -1.2 | -2.2 |
| SignatureGlobal | 0.2 | -4.3 | -31.7 |
| Sobha | -0.9 | -0.8 | 0.7 |
| Sri Lotus | -1.6 | -5.2 | |
| Sunteck Realty | 0.9 | -19.4 | -30.5 |
| Retail | | | |
| A B Lifestyle | -1.3 | -6.5 | |
| Aditya Bir. Fas. | 0.9 | 3.6 | -25.0 |
| Arvind Fashions | 1.8 | -4.4 | -3.0 |
| Avenue Super. | -0.5 | -10.4 | 0.8 |
| Bata India | 0.3 | -10.8 | -45.2 |
| Campus Activewe. | -0.2 | -5.7 | -13.1 |
| Devyani Intl. | -0.2 | 1.1 | -36.5 |
| Go Fashion (I) | 0.6 | 3.3 | -64.5 |
| Jubilant Food | 0.2 | -11.4 | -35.2 |
| Kalyan Jewellers | -0.2 | -14.9 | -36.4 |
| Lenskart Solut. | 3.1 | -5.5 | |
| Metro Brands | -3.6 | 0.2 | -10.1 |
| P N Gadgil Jewe. | 0.2 | -21.9 | -2.2 |
| Raymond Lifestyl | -1.9 | -12.2 | -34.2 |
| Relaxo Footwear | 0.2 | -5.6 | -33.0 |
| Restaurant Brand | -0.4 | 6.0 | -18.5 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-------------|-------------|--------------|
| Sapphire Foods | -0.8 | 2.5 | -42.7 |
| Senco Gold | 0.7 | 5.5 | -2.0 |
| Shoppers St. | 0.2 | 8.9 | -34.7 |
| Titan Co. | -0.1 | -8.4 | 15.2 |
| Trent | 3.0 | -3.1 | -19.6 |
| United Foodbrands | -1.2 | 48.9 | 49.9 |
| Vedant Fashions | -1.8 | -7.8 | -43.8 |
| Vishal Mega Mart | -1.4 | -2.3 | 1.0 |
| V-Mart Retail | 0.8 | -0.6 | -25.0 |
| Westlife Food | 0.7 | -2.7 | -32.0 |
| Technology | -0.4 | -5.2 | -22.0 |
| Coforge | 0.7 | 12.2 | -16.1 |
| Cyient | -0.1 | -6.2 | -30.6 |
| HCL Tech. | -0.4 | -9.4 | -28.7 |
| Hexaware Tech. | 2.2 | 12.6 | -36.2 |
| Infosys | -0.6 | -7.4 | -24.1 |
| KPIT Technologi. | 0.0 | 2.1 | -43.1 |
| L&T Technology | -4.7 | -3.7 | -23.3 |
| LTM | -3.0 | -13.0 | -20.2 |
| Mphasis | -0.2 | -4.7 | -12.6 |
| Persistent Sys | -1.0 | -2.0 | -11.0 |
| Tata Elxsi | 2.2 | -1.2 | -30.5 |
| Tata Technolog. | 1.1 | 16.7 | -12.1 |
| TCS | -0.4 | -8.7 | -33.4 |
| Tech Mah | 0.3 | -2.6 | -9.0 |
| Wipro | 1.7 | -0.4 | -17.4 |
| Zensar Tech | -0.2 | -15.7 | -40.4 |
| Telecom | 0.9 | 14.7 | 17.8 |
| Bharti Airtel | -0.7 | 2.3 | 2.2 |
| Bharti Hexacom | -1.5 | -0.3 | -9.0 |
| Idea Cellular | 0.8 | 43.9 | 103.4 |
| Indus Towers | 0.1 | 5.9 | 12.5 |
| Tata Comm | 3.6 | 28.8 | 17.8 |
| Utilities | -0.2 | 0.2 | 19.9 |
| ACME Solar Hold. | 2.7 | -4.4 | 14.9 |
| Coal India | -0.8 | 2.8 | 14.5 |
| Indian Energy Ex | 0.0 | 1.0 | -34.8 |
| Inox Wind | -0.7 | -9.8 | -48.1 |
| JSW Energy | 0.5 | -1.7 | 10.3 |
| NTPC | 0.0 | -4.1 | 13.8 |
| Power Grid Corpn | -1.8 | -8.0 | 1.2 |
| Premier Energies | -3.1 | -0.7 | -9.2 |
| Suzlon Energy | 1.7 | -1.5 | -11.9 |
| Tata Power Co. | -0.4 | -6.2 | 3.4 |
| Waaree Energies | -1.9 | -12.6 | 0.0 |
| Others | | | |
| APL Apollo Tubes | 1.1 | -11.4 | 2.8 |
| Astral | 4.2 | -3.0 | 6.9 |
| Cello World | -1.4 | -9.9 | -37.7 |
| Century Plyboard | 0.5 | -1.0 | 2.0 |
| Cera Sanitary. | -1.4 | 4.0 | -10.8 |
| Coromandel Intl | -3.4 | -10.6 | -24.6 |
| EPL Ltd | 0.6 | -5.4 | -8.9 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------|-----------|--------|---------|
| Eternal Ltd | 0.0 | -8.0 | 5.6 |
| FSN E-Commerce | 1.0 | 6.7 | 37.6 |
| Fujiyama Power | 2.2 | 4.0 | |
| Godrej Agrovet | -1.5 | -6.0 | -22.2 |
| GNG Electronics | 1.2 | 20.0 | |
| Gravita India | 0.1 | 1.1 | -19.6 |
| Indegene | -0.6 | 1.5 | -16.5 |
| Indiamart Inter. | 0.0 | -6.4 | -15.1 |
| Indian Hotels | -1.1 | -1.4 | -15.5 |
| Info Edge | 3.7 | -8.7 | -34.2 |
| Interglobe | 0.8 | -4.4 | -19.3 |
| Inventus Knowl | -2.1 | 11.1 | 1.8 |
| Jain Resource | 0.2 | -6.9 | |
| Kajaria Ceramics | -0.2 | -11.9 | 6.5 |
| Lemon Tree Hotel | 0.9 | -7.9 | -16.5 |
| MTAR Tech | 1.6 | 53.0 | 385.5 |
| One 97 | -3.7 | -4.3 | 34.3 |
| Prince Pipes | 1.6 | 3.9 | -11.5 |
| Quess Corp | 0.5 | 2.4 | -39.0 |
| Safari Inds. | -1.3 | -1.4 | -33.4 |
| Sagility | -0.5 | -0.8 | -5.4 |
| SBI Cards | 0.0 | -9.6 | -29.9 |
| SIS | 0.2 | 16.3 | 10.4 |
| Supreme Inds. | 2.1 | -4.1 | -7.4 |
| Swiggy | -0.3 | -15.2 | -20.7 |
| TBO Tek | -1.3 | -7.2 | -1.2 |
| Team Lease Serv. | 0.7 | 11.6 | -33.6 |
| Time Technoplast | 0.0 | -9.4 | -7.2 |
| Updater Services | -0.5 | 8.3 | -47.5 |
| UPL | 0.5 | -3.3 | 0.0 |
| Urban Company | 0.5 | -19.0 | |
| V I P Inds. | 1.0 | -3.6 | -17.2 |
| Va Tech Wabag | 1.5 | -3.8 | -6.2 |
| Ventive Hospitality | -1.1 | -0.3 | -18.9 |

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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 |

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