

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	76,489	1.4	-10.2
Nifty-50	24,032	1.3	-8.0
Nifty-M 100	61,967	0.9	2.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,473	0.0	9.2
Nasdaq	26,344	0.0	13.3
FTSE 100	10,466	0.0	5.4
DAX	25,389	2.0	3.7
Hang Seng	8,551	0.0	-4.1
Nikkei 225	65,158	2.9	29.4
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	107	0.0	71.7
Gold (\$/OZ)	4,571	1.4	5.8
Cu (US\$/MT)	13,615	0.0	9.3
Almn (US\$/MT)	3,720	0.0	25.3
Currency	Close	Chg .%	CYTD.%
USD/INR	95.2	-0.5	6.0
USD/EUR	1.2	0.4	-0.9
USD/JPY	158.9	-0.2	1.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.06	0.4
Flows (USD b)	25-May	MTD	CYTD
FII	0.09	-2.80	-23.9
DII	0.41	6.77	39.1
Volumes (INRb)	25-May	MTD*	YTD*
Cash	1,283	1442	1344
F&O	2,02,574	2,48,540	2,71,622

Note: Flows, MTD includes provisional numbers.  
\*Average

**Today's top research idea**



**Shaily Engineering Plastics | Initiating Coverage: Scaling complexity: Healthcare at the core**

- ❖ Shaily Engineering Plastics (SHEP) has four decades of experience in manufacturing precision products for global leaders in healthcare, consumer, automotive, and other industries.
- ❖ SHEP is among select global players that specializes in complex IP-led insulin and GLP-1 pens. With semaglutide's patent expiring in major emerging markets (Mar'26), SHEP plans to expand pen capacity fivefold by 4QFY28. This high-margin segment is expected to grow at 50% CAGR over FY26-28E, reaching >50% of revenue by FY28 (FY23: ~10%). SHEP is also exploring consumer electronics and semiconductor opportunities.
- ❖ We expect SHEP to clock 29%/38%/43% CAGR in revenue/EBITDA/PAT over FY26-28, with EBITDA margin sustaining at 32%+. We initiate coverage with a BUY rating and TP of INR3,404 (26% upside potential), based on 45x FY28E P/E (~+1 SD of its 10-year mean).



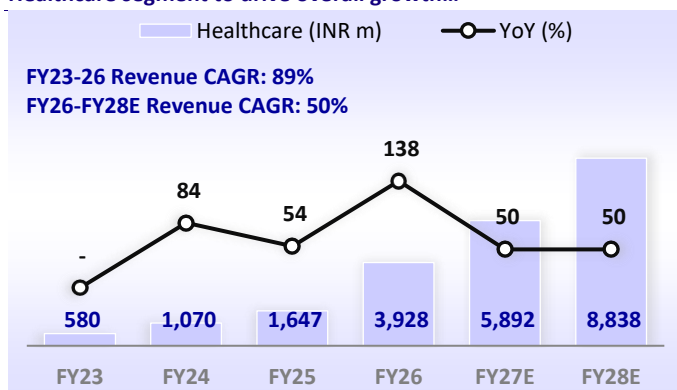
**Research covered**

Cos/Sector	Key Highlights
Shaily Engineering Plastics   Initiating Coverage	Scaling complexity: Healthcare at the core
Oil India	Elevated other expenses dent 4Q performance
Suzlon Energy	New orders and execution key drivers in FY27
Fortis Healthcare	Volume drives beat; CONGO momentum, occupancy resilience key highlights
Other Updates	L&T Finance   J K Cement   Century Plyboards   VA Tech Wabag   Blue Jet Healthcare   Campus Activewear   Arvind Fashions   Indigo Paints   Ellenbarrie Industrial Gases   Hitachi Energy   Container Corporation   Amara Raja   Aditya Birla Fashion & Retail



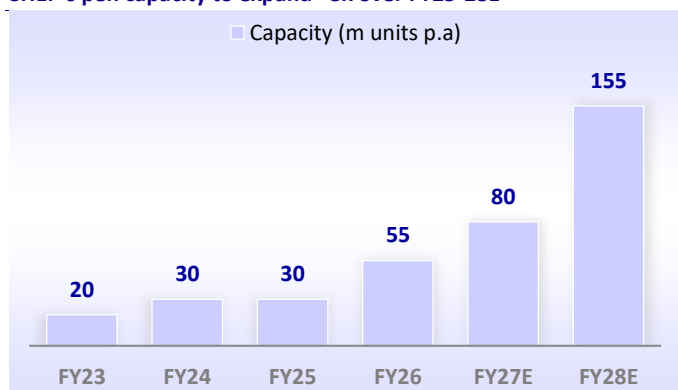
**Chart of the Day: Shaily Engineering Plastics (Scaling complexity: Healthcare at the core)**

Healthcare segment to drive overall growth...



Source: Company, MOFSL

SHEP's pen capacity to expand ~5x over FY25-28E



Source: Company, MOFSL

**Research Team**

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

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



Kindly click on textbox for the detailed news link

**1**

**BSNL revenue rises 19% to Rs 25,000 crore in two years; tariff cheaper than pvt telcos: MoS Telecom**

State-owned BSNL has seen a significant revenue jump of 19 percent, reaching Rs 25,000 crore in two years. This financial turnaround is attributed to improved infrastructure and operational efficiency.

**2**

**AU Real Estate acquires 5.6 acre land in Siddharth Vihar, for Rs 336 crore**

AU Real Estate has acquired a 5.6-acre land parcel in Siddharth Vihar, Ghaziabad through an Uttar Pradesh Awas Vikas Parishad auction for ₹336 crore. The project will be developed via its subsidiary Cosmos REIT Pvt. Ltd.

**3**

**Puravankara secures 14.6-acre in Mandur, Bengaluru with Rs 2,300 cr development value**

Realty developer Puravankara has acquired a significant 14.6-acre land parcel in Mandur, Bengaluru. This strategic acquisition carries a potential gross development value of Rs 2,300 crore. The project will feature a saleable area of approximately 1.8 million sq ft.

**4**

**India bars piped natural gas customers from buying LPG cylinders, order shows**

India has banned customers using piped natural gas from purchasing LPG cylinders. This move comes as LPG supplies to some industries are reduced due to disruptions in the Strait of Hormuz. The government is encouraging the use of piped gas.

**5**

**RBI tightens norms for re-appointment of directors on UCB boards**

The Reserve Bank of India has introduced new rules for Urban Co-operative Banks. Directors can now serve for a maximum of ten years. Following this, a mandatory three-year cooling-off period is required before re-appointment.

**6**

**Toyota Kirloskar to invest Rs 1,200 crore at KWIN City in Karnataka**

Toyota Kirloskar Motor will establish its first global 'BizIntel Hub' in Karnataka's KWIN City, investing Rs 1,200 crore over five years. The 300-acre facility will focus on vehicle manufacturing, testing, and advanced automobile production, creating approximately 200 jobs.

**7**

**Iran would open Strait of Hormuz 30 days after peace deal**

The U.S. and Iran are reportedly discussing a phased plan to reopen the Strait of Hormuz after a potential agreement to end hostilities, according to a Nikkei report citing a Middle East diplomatic source.

# Shaily Engineering Plastics

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

**CMP: INR2,695 TP: INR3,404 (+26%)**

**Buy**



## Stock Info

Bloomberg	SHEP IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	123.9 / 1.3
52-Week Range (INR)	2847 / 1534
1, 6, 12 Rel. Per (%)	42/18/54
12M Avg Val (INR M)	659

## Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	9.9	12.6	16.5
EBITDA	2.8	3.8	5.3
Adj. PAT	1.7	2.4	3.5
Adj. EPS (INR)	37.0	52.1	75.6
EPS Gr. (%)	82.5	41.0	45.1
BV/Sh. (INR)	156	204	274

## Ratios

RoE (%)	23.7	25.5	27.6
RoCE (%)	29.3	33.0	36.3
Payout (%)	8.1	7.7	7.9

## Valuations

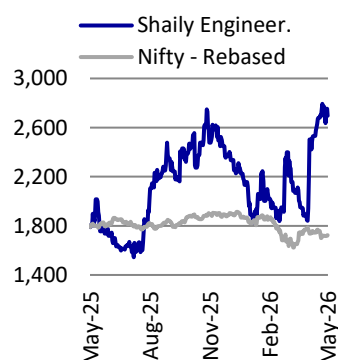
P/E (x)	72.9	51.7	35.6
P/BV (x)	17.3	13.2	9.8
EV/EBITDA (x)	44.8	32.9	23.6
Div. Yield (%)	0.1	0.1	0.2

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	43.4	43.4	43.7
DII	10.6	13.6	13.7
FII	16.7	12.0	7.4
Others	29.3	31.0	35.2

FII includes depository receipts

## Stock's performance (one-year)



## Scaling complexity: Healthcare at the core

### Rich experience in making high-precision products for global brands

Shaily Engineering Plastics (SHEP) has nearly four decades of rich experience in manufacturing high-precision, innovative, and quality products. The company has a diversified business across various industries, such as healthcare, consumer, personal care, appliances, automotive, and lighting. It caters to global industry leaders such as IKEA, Unilever, Gillette, P&G, GE, and Garrett. It is also among select global players specializing in complex products such as IP-led insulin and GLP-1 pens.

### Healthcare: On a strong footing to achieve multifold growth

SHEP's Healthcare segment has made significant strides over the past year. The patent for semaglutide expired in Mar'26 in some of the major emerging markets, including India, Canada, and Brazil, paving the way for generic drugmakers to enter these markets. Notably, in most GLP-1 engagements, SHEP has been selected as the sole device supplier, underscoring the confidence of global majors in its capabilities. Given the vast opportunity, order book visibility, and customer expansion, SHEP plans to expand its pen manufacturing capacity fivefold to over 150m units by 4QFY28, with a total planned investment of over INR6b. This high-margin segment revenue is expected to be INR8.8b by FY28E at 50% CAGR over FY26-28E and account for >50% of revenue by FY28 (FY23: ~10%), supporting high EBITDA margin and robust cash flows.

### Consumer electronics and semiconductors are optionality plays

SHEP is also exploring opportunities within the component value chain of the consumer electronics and semiconductor industries. While management has yet to share concrete details, we believe this foray could emerge as a significant growth driver for the company starting 2026, given the robust potential in these industries and SHEP's focus on high-value, niche, and complex plastic components. An INR5b fund-raising plan will help SHEP to encash any strategic growth opportunity coming its way.

### Robust financial outlook driven by high-margin Healthcare segment

After clocking 26%/59%/82% YoY growth in revenue/EBITDA/PAT in FY26, its EBITDA margin expanded to 28.2% from 22.4% in FY25, aided by the Healthcare segment. We expect the growth momentum to sustain at 29%/38%/43% CAGR over FY26-28, with a 32%+ EBITDA margin in FY28, driven by volume commitments from key healthcare customers. A robust RoE/RoCE (~28%/36% in FY28E) and OCF (~INR8b over FY26-28) will support augmenting GLP-1 pen capacity by ~5x.

### Valuation and view – Initiate coverage with a BUY

We initiate coverage on SHEP with a BUY rating and a TP of INR3,404 (26% upside potential), based on 45x FY28E P/E (~+1 SD of its 10-year mean). Strong earnings growth and cash flows, along with expansion in return ratios, will support such valuation, in our view. **Key risk:** SHEP's stock price has risen over 50% in a year and ~5x/10x in the last 2/3 years on the back of its strong earnings growth. While we project robust earnings growth to sustain, any large miss could lead to a de-rating in the scrip's valuation, in our view.

Estimate change 

 TP change 

 Rating change 
**CMP: INR483**
**TP: INR475 (-2%)**
**Neutral**

## Elevated other expenses dent 4Q performance

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USD\$b)	785.2 / 8.2
52-Week Range (INR)	531 / 385
1, 6, 12 Rel. Per (%)	1/22/17
12M Avg Val (INR M)	1959

### Financials & Valuations (INR b)

Y/E march	FY26	FY27E	FY28E
Sales	213.5	226.7	217.7
EBITDAX	81.5	110.3	101.8
Adj. PAT	44.6	67.7	59.5
Adj. EPS (INR)	27.4	41.6	36.6
EPS Gr. (%)	-27.13%	51.92%	-12.08%
BV/Sh.(INR)	298.3	321.7	342.3

### Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	9.5	13.4	11.0
RoCE (%)	4.9	8.6	6.9
Payout (%)	42.0%	43.8%	43.8%

### Valuations

P/E (x)	17.6	11.6	13.2
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	10.9	7.8	8.3
Div. Yield (%)	2.4	3.8	3.3
FCF Yield (%)	2.6	5.2	3.4

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.7	56.7	56.7
DII	29.3	29.3	28.2
FII	7.7	7.5	8.5
Others	6.4	6.5	6.7

FII includes depository receipts

Oil India's (OINL) 4QFY26 revenue came in line with our estimate at INR59.6b. Oil sales came in 3% above our estimate, while gas sales were 12% below our estimate at 0.87mmt/0.6bcm. Oil production increased 6% YoY to 0.891mmt. Gas production declined 6% YoY at 0.754bcm. Oil realization was USD77.9/bbl (our estimate of USD78.4/bbl). EBITDA was 14% below our estimate at INR18.2b (-8% YoY). The miss was primarily due to a significant foreign exchange loss at INR4.9b and elevated contract costs at INR9.1b. Exploration cost write-offs stood at INR1.5b. EBITDA adjusted for forex loss stood at INR23.1b, up 16%/76% YoY/QoQ. Reported PAT was 18% above our estimate at INR17.9b.

**Things we liked about the result:** 1) Well drilling intensity remains high with 74 new wells dug in FY26 (23 wells in 4QFY26). The company aims to drill 100 wells in FY27. 2) NRL: CDU and VDU are slated to start in Jul'26. Further, 1.5mmscmd new well gas has been allocated to NRL.

**Key investor concerns:** 1) Contract cost (including survey cost) rose significantly to INR9.1b (INR8.9b in 3QFY26, INR6.1b in 4QFY25). Elevated other expenses over the last three quarters have dented OINL's performance. 2) Exploration cost write-off/provisions/impairments for the year stood at INR21b (INR6.5b in FY25). With increased exploration intensity, we build in an exploration cost write-off at INR14b for FY27/28. 3) Production volumes continue to remain soft as oil/gas production was down 0.2%/2% YoY at 3.5mmt/3.2bcm in FY26. Gas production was down 6% YoY in 4QFY26. The management indicated that 0.1mmt crude oil and 0.3bcm gas production were hit by the economic blockade of 10-15 days in their areas of operations. However, the management has guided that strong production growth is expected going forward, with total volumes reaching 4mmt/ 3.35bcm crude oil/gas in FY27. Further, management expects 5bcm gas production in 18 months.

**Valuation and view: We reiterate our Neutral rating on the stock** and arrive at our SoTP-based TP of INR475 as we model a CAGR of 3.2%/5% in oil/gas production volume over FY26-28.

### EBITDA miss driven by higher-than-estimated other expenses

- OINL's revenue came in line with our estimate at INR59.6b.
- Oil sales came in 3% above our estimate, while gas sales were 12% below our estimate at 0.87mmt/0.6bcm.
- Oil production increased 6% YoY at 0.891mmt. Gas production declined 6% YoY to 0.754bcm.
- Oil realization was USD77.9/bbl (our estimate of USD78.4/bbl).
- EBITDA was 14% below our estimate at INR18.2b (-8% YoY).
- The miss was primarily due to a significant foreign exchange loss at INR4.9b (INR0.6b in 3QFY26, INR0.7b in 4QFY25) and elevated contract costs at INR9.1b (INR8.9b in 3QFY26, INR6.1b in 4QFY25).
- Exploration cost write-offs stood at INR1.5b (INR5b/INR1.5b in 3QFY26/4QFY25).
- EBITDA adjusted for forex loss stood at INR23.1b, up 16%/76% YoY/QoQ.

- Reported PAT was 18% above our estimate at INR17.9b.
- Other income was above our estimate, while the tax rate was below.
- Numaligarh refinery's 4Q performance:
  - PAT stood at INR9.8b (vs. PAT of INR6.2b during 4QFY25), as GRM stood at USD21.17/bbl.
  - Crude throughput stood at 808.07tmt (809.67 in 4QFY25), and distillate yield was at 87.5% (vs. 86.8% in 3QFY26).
- The Board has declared a final dividend of INR1/sh (FV: INR10/sh, interim dividend declared earlier: INR10.5/sh).

### Valuation and view

- In the past few quarters, OINL has struggled to raise production/sales with limited production/sales growth YoY. Further, while we like the increased exploration intensity (which is key to building a robust development pipeline), we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Further, the benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization, amid a weaker crude oil price outlook.
- The company aims to drill 100 wells by FY27. These will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28.
- We revise our SoTP-based TP to INR475 as we model a 3.2%/5% production volume growth CAGR for oil and gas production over FY26-28.

### Quarterly Performance

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			4QE	
<b>Net Sales</b>	<b>53.3</b>	<b>52.5</b>	<b>52.4</b>	<b>55.2</b>	<b>50.1</b>	<b>54.6</b>	<b>49.2</b>	<b>59.6</b>	<b>213.4</b>	<b>213.5</b>	<b>51.7</b>	<b>15%</b>
Change (%)	14.8	-11.3	-9.9	-4.1	-6.0	4.0	-6.2	8.0	-3.6	0.0	-6.3	
<b>EBITDAX</b>	<b>25.4</b>	<b>24.8</b>	<b>22.6</b>	<b>21.3</b>	<b>23.7</b>	<b>28.3</b>	<b>18.1</b>	<b>19.7</b>	<b>94.1</b>	<b>89.7</b>	<b>17.3</b>	<b>14%</b>
% of Net Sales	47.7	47.2	43.2	38.6	47.3	51.8	36.8	33.0	44.1	42.0	33.4	
Change (%)	9.2	-0.5	7.4	-8.7	-6.7	14.2	-20.0	-7.8	-7.5	-4.7	-12.8	
D,D&A	5.3	8.0	6.6	5.8	9.9	15.6	11.4	7.6	25.6	44.5	5.0	
Interest	2.0	2.3	2.4	2.0	1.5	2.6	2.7	2.9	8.7	9.7	2.9	
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	5.5	11.4	18.7	26.9	5.7	
<b>PBT before exceptional</b>	<b>19.7</b>	<b>23.1</b>	<b>15.5</b>	<b>20.2</b>	<b>14.0</b>	<b>18.4</b>	<b>9.5</b>	<b>20.6</b>	<b>78.5</b>	<b>62.5</b>	<b>15.1</b>	<b>36%</b>
Exceptional item	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.3</b>	<b>0.0</b>	
<b>PBT after exceptional</b>	<b>19.7</b>	<b>23.1</b>	<b>15.5</b>	<b>20.2</b>	<b>11.0</b>	<b>13.2</b>	<b>9.5</b>	<b>20.6</b>	<b>78.5</b>	<b>54.2</b>	<b>15.1</b>	<b>36%</b>
Tax	5.1	4.7	3.3	4.3	2.8	2.7	1.4	2.7	17.4	9.6	3.3	
Rate (%)	25.7	20.4	21.2	21.2	20.2	14.9	14.7	13.0	22.1	15.4	21.8	
<b>PAT</b>	<b>14.7</b>	<b>18.3</b>	<b>12.2</b>	<b>15.9</b>	<b>8.1</b>	<b>10.4</b>	<b>8.1</b>	<b>17.9</b>	<b>61.1</b>	<b>44.6</b>	<b>11.8</b>	<b>52%</b>
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-43.1	-33.8	12.4	-14.0	-27.1	-25.8	
<b>Adj. PAT</b>	<b>14.7</b>	<b>18.3</b>	<b>12.2</b>	<b>15.9</b>	<b>11.2</b>	<b>15.6</b>	<b>8.1</b>	<b>17.9</b>	<b>61.1</b>	<b>52.8</b>	<b>11.8</b>	<b>52%</b>
<b>Key Assumptions</b>												
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.83	0.82	0.87	3.35	3.33	0.93	-6%
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.66	0.66	0.60	2.67	2.62	0.67	-11%
<b>Net Oil Realization (USD/bbl)</b>	<b>74.6</b>	<b>73.9</b>	<b>73.8</b>	<b>74.5</b>	<b>66.2</b>	<b>68.2</b>	<b>62.8</b>	<b>77.9</b>	<b>74.2</b>	<b>72.1</b>	<b>64.0</b>	<b>22%</b>

# Suzlon Energy

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR54** **TP: INR65 (+20%)** **Buy**

## New orders and execution key drivers in FY27

Bloomberg	SUEL IN
Equity Shares (m)	13712
M.Cap.(INRb)/(USD\$b)	740.5 / 7.8
52-Week Range (INR)	74 / 38
1, 6, 12 Rel. Per (%)	0/7/-10
12M Avg Val (INR M)	4639

### Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	167.3	232.2	272.3
EBITDA	30.2	41.9	48.4
Adj. PAT	20.9	28.6	32.6
EPS (INR)	1.5	2.1	2.4
EPS Gr. (%)	41.6	36.6	14.0
BV/Sh. (INR)	6.9	9.0	11.4

### Ratios

ND/Equity	-0.1	-0.1	-0.2
ND/EBITDA	-0.3	-0.4	-0.7
RoE (%)	26.9	26.2	23.3
RoIC (%)	37.2	32.7	30.5

### Valuations

P/E (x)	35.4	25.9	22.7
EV/EBITDA (x)	24.2	17.3	14.6

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	11.7	11.7	13.3
DII	9.2	9.2	8.7
FII	23.9	23.7	23.0
Others	55.2	55.3	55.0

- **Financial performance:** Suzlon Energy (SUEL)'s consolidated revenue missed our estimate by 7% at INR54.9b as deliveries came in at 830MW (8% lower than our est.). EBITDA came in 5% below our estimate at INR9.6b with an EBITDA margin of 18%. APAT was reported at INR7.6b, beating our estimate by 20% on account of lower-than-expected tax liability. FY26 deliveries stood at 2.5GW (+58.4% YoY) and revenue/EBITDA/APAT at INR167/30/21b (+54%/63%/42% YoY).

- **Key things we liked about the result:** 1) Achieved FY26 guidance of ~60% YoY growth across key KPIs; 2) EPC share in the orderbook increased to 28% vs. 22% at 2QFY26-end, with management targeting 50% by FY28, which should support execution and deliveries; 3) NTPC is increasingly shifting toward turnkey EPC contracts, with ~215MW already awarded in Andhra Pradesh and additional opportunities of ~2.5GW expected; 4) management guided India wind installations at 8GW/10GW in FY27/FY28, scaling up to ~15GW by FY30/FY31; and 5) on the Andhra Pradesh agreement, SUEL's 2015 development pact has now been extended by two years, and of the 2.1GW development rights, 775MW already has a signed PPA awaiting APERC approval (likely to be converted into an FDRE project), while the remaining 1,325MW is expected to be monetized through EPC contracts, with order closures likely from Jun'26 onwards.

- **Key monitorables:** 1) the pace of fresh order inflows, project deliveries, and installations across FY27/FY28, which will be critical for sustaining current growth momentum, 2) WTG segment's EBITDA margin remained flat QoQ at 13.7% in 4QFY26 vs. the stronger ~15–16% levels seen during 1Q/2QFY26, and 3) With EPC business continuing to gain share in the overall order mix, working capital may see some pressure.

- **Valuation and view:** We arrive at our TP of INR65 by applying a target P/E of 27x to FY28E EPS, in line with its historical average two-year fwd P/E of 27x.

## Achieves FY26 guidance; 4Q EBITDA marginally below

### Financial performance:

- SUEL reported its consolidated revenue at INR54.9b (+45% YoY, +30% QoQ), missing our estimates by 7% as WTG deliveries were 8% lower than our estimate at 830MW.
- EBITDA came in 5% below our estimate at INR9.6b (+39% YoY, +31% QoQ). EBITDA margin stood at 18%.
- APAT was reported at INR7.6b, beating our estimate by 20% on account of lower-than-expected tax liability.
- SUEL created a DTA of INR2.8b during the quarter, and there was also an exceptional one-time gain of INR0.7b (relating to an old arbitration under SE Forge).

### Operational performance:

- The WTG order book stood at 5.9GW as of FY26 end (EPC contracts share- 28%). Order-book mix - 51% C&I and Captive, 34% Central and State Auctions, and 15% PSU orders.
- During the quarter, 0.3GW of turbines were installed. For FY26, 0.7GW of turbines were installed, and an additional 1GW of turbines were erected.
- Total OMS AUM was at 15.7GW, with Renom's AUM of 3.5GW.

### Highlights of 4QFY26 performance

- FY26 deliveries reached 2,456MW, in line with the 60% YoY growth guidance given for FY26.
- EPC's share in the order book has grown from 22% in 2QFY26 to 28% currently, with a target of reaching 50% by FY28.
- NTPC is moving towards turnkey EPC contracts with a pipeline of 215MW already awarded, 540MW upcoming, and another 2,000MW in the pipeline, which is strongly positive for Suzlon.
- The Andhra Pradesh development rights of 2.1GW are a key near-term catalyst. 775MW with a PPA signed is awaiting APERC tariff approval and is proposed to be converted into an FDRE project, while the remaining 1,325MW will be monetized through EPC contracts starting Jun'26.
- Of the 2,456MW delivered in FY26, 744MW was commissioned, 971MW is erected but not installed, and 350MW is ready for commissioning.
- India wind installations crossed 6GW in FY26 and should reach 8GW/10GW in FY27/FY28 and 15GW by FY30 or FY31.

### Valuation and view

- We arrive at our TP of INR65 by applying a target P/E of 27x to FY28E EPS, which is in line with its historical average two-year fwd P/E of 27x.

### Consolidated performance

Y/E March	FY25				FY26				FY25	FY26	FY26 Var. 4QE	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net Sales	20,216	21,034	29,748	37,899	31,317	38,708	42,361	54,933	108,897	167,318	59,044	-7	45	30
YoY Change (%)	50%	48%	91%	73%	55%	84%	42%	45%	67%	54%	56%			
Total Expenditure	16,515	18,092	24,753	30,965	25,327	31,499	34,976	45,293	90,325	137,095	48,851	-7	46	29
EBITDA	3,701	2,942	4,995	6,935	5,991	7,208	7,385	9,640	18,572	30,224	10,193	-5	39	31
Margin (%)	18%	14%	17%	18%	19%	19%	17%	18%	17%	18%	17%			
Depreciation	458	544	662	928	702	752	800	930	2,592	3,185	808	15	0	16
Interest	445	560	695	847	1,031	1,097	1,143	1,352	2,548	4,622	1,177	15	60	18
Other Income	228	179	275	353	335	266	225	274	1,034	1,099	370	-26	-22	22
PBT before EO expense	3,025	2,016	3,913	5,512	4,592	5,625	5,668	7,632	14,466	23,517	8,579	-11	38	35
Extra-Ord income/(exp.)	0	0	0	5,999	0	7,182	0	3,543	5,999	10,725	0			
PBT	3,025	2,016	3,913	11,512	4,592	12,807	5,668	11,176	20,465	34,242	8,579	30	-3	97
Tax	2	10	36	-298	1,349	12	1,215	32	-251	2,608	2,171			
Rate (%)	0%	0%	1%	-3%	29%	0%	21%	0%	-1%	8%	25%			
Minority Interest	0	4	8	-12	0	0	0	0	0	0	54			
Reported PAT	3,023	2,002	3,869	11,822	3,243	12,794	4,453	11,144	20,716	31,634	6,354	75	-6	150
Adj PAT	3,025	2,012	3,905	5,823	3,243	5,613	4,453	7,600	14,717	20,909	6,354	20	31	71
YoY Change (%)	226%	46%	92%	108%	7%	179%	14%	31%	106%	42%	9%			
Margin (%)	15.0	9.6	13.1	15.4	10.4	14.5	10.5	13.8	13.5	12.5	10.8			

\*INR700m is extraordinary gain and rest is DTA created

# Fortis Healthcare

Estimate change	↓
TP change	↑
Rating change	↔

**CMP: INR973      TP: INR1,120 (+15%)      Buy**

## Volume drives beat; CONGO momentum, occupancy resilience key highlights

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	732.6 / 7.7
52-Week Range (INR)	1105 / 699
1, 6, 12 Rel. Per (%)	4/13/38
12M Avg Val (INR M)	2012

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	91.2	103.7	115.8
EBITDA	20.8	24.5	28.5
Adj. PAT	10.5	12.5	15.3
EBITDA Margin (%)	22.8	23.6	24.6
Cons. Adj. EPS (INR)	13.9	16.6	20.2
EPS Gr. (%)	24.4	18.9	22.1
BV/Sh. (INR)	131.1	146.5	165.5

### Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	11.2	11.9	13.0
RoCE (%)	10.5	10.9	11.8
Payout (%)	8.5	7.1	5.8

### Valuations

P/E (x)	69.8	58.7	48.1
EV/EBITDA (x)	36.8	31.1	26.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.9	0.9	1.3
EV/Sales (x)	8.4	7.3	6.5

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	31.2	31.2	31.2
DII	31.4	29.3	29.5
FII	26.0	27.8	27.4
Others	11.5	11.7	12.0

FII includes depository receipts

### Brownfield ramp-up and diagnostic expansion keep growth intact

- Fortis Healthcare (FORH) delivered a better-than-expected financial performance in 4QFY26, with 6%/4%/13% beat on revenue/EBITDA/PAT. FORH maintained profitable growth trajectory in FY26, with 17%/30%/24% YoY growth in revenue/EBITDA/PAT.
- In the hospital segment, ARPOB growth was modest YoY at 2% in 4Q, implying that strong revenue growth was attributed to an increase in the number of patients being treated. Notably, revenue from focus specialties (i.e., CONGO – Cardiac, Oncology, Neuroscience, Gastroenterology and Orthopaedics, and renal science) increased 18% YoY in 4Q.
- Occupancy was robust at 68% (vs. 69% in 4QFY25) despite bed additions.
- The diagnostics segment posted ~5% YoY growth in the number of tests conducted in 4Q, implying balanced growth between volume and value.
- We reduce our earnings estimates by 5%/4% for FY27/FY28, factoring in a) temporary disruptions in international patient flows due to the West Asia crisis, b) the discontinuation of chemotherapy drugs for the CGHS pool of patients, and c) increased opex for the addition of doctor talent resources. We value FORH on the SoTP basis, valuing the hospital business at 30x 12-month fwd EV/EBITDA and the diagnostics business at 23x 12-month fwd EV/EBITDA to arrive at a TP of INR1,120.
- FORH is on a robust growth path, with a) brownfield bed additions in hospitals with high occupancy, b) a scale-up in recently acquired hospitals, and c) increasing the test offerings and reach in the diagnostic space. Accordingly, we expect 20.5% CAGR in earnings over FY26-28. Maintain BUY.

### Ends FY26 on a healthy 24% YoY earnings growth

- 4Q revenue grew 17.8% YoY to INR23.6b (our est. INR22.3b), adjusted for one-time brand fee provision write-back.
- 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 company.
- 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.

### Hospital revenue growth stable; diagnostics EBITDA remains intact

- Hospital segment revenue rose 19% YoY to INR20.2b in 4Q. EBITDA grew 20% YoY to INR4.5, with EBITDA margin of 22%.
- Diagnostics segment revenue increased by 8.6% YoY to INR3.8b. EBITDA grew 21% YoY to INR760m, with EBITDA margin of 20.1%.

### Highlights from the management commentary

- For the hospital segment, FORH guided for 15%+ revenue growth and 150bp EBITDA margin expansion in FY27.
- In the diagnostics segment, the company guided for double-digit revenue growth and 23-24% EBITDA margin in FY27.
- Hospital segment profitability would be supported by improving occupancy in larger hospitals (Mulund, BG road) and new units (Manesar, greater Noida, Ludhiana and integrating the acquired hospitals).
- FMRI has high occupancy (~77%). Considering the addition of beds in a week's time, FORTIS is confident of building the occupancy of new beds soon. Beds would be added in a phased manner, with 100 beds to be added in FY27.
- FORH is planning to add another tower at Mulund, considering the demand potential in the region.
- FORH plans to add 1,800 beds over the next four years via brownfield additions.

### Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>18,589</b>	<b>19,884</b>	<b>19,283</b>	<b>20,072</b>	<b>21,667</b>	<b>23,314</b>	<b>22,650</b>	<b>23,557</b>	<b>77,828</b>	<b>91,188</b>	<b>22,260</b>	6%
YoY Change (%)	12.2	12.3	14.8	12.4	16.6	17.3	17.5	17.4	12.9	17.2	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	
<b>EBITDA</b>	<b>3,425</b>	<b>4,348</b>	<b>3,751</b>	<b>4,355</b>	<b>4,907</b>	<b>5,563</b>	<b>5,057</b>	<b>5,233</b>	<b>15,879</b>	<b>20,760</b>	<b>5,034</b>	4%
Margins (%)	18.4	21.9	19.5	21.7	22.6	23.9	22.3	22.2	20.4	22.8	22.6	
Depreciation	910	951	973	1,022	1,015	1,058	1,201	1,220	3,856	4,494	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	
<b>PBT before EO expense</b>	<b>2,293</b>	<b>3,166</b>	<b>2,535</b>	<b>2,855</b>	<b>3,350</b>	<b>3,982</b>	<b>3,081</b>	<b>3,215</b>	<b>10,849</b>	<b>13,627</b>	<b>3,155</b>	
Extra-Ord expense	-2	598	-238	536	-126	-235	459	35	893	132	0	
<b>PBT</b>	<b>2,295</b>	<b>2,568</b>	<b>2,773</b>	<b>2,319</b>	<b>3,477</b>	<b>4,217</b>	<b>2,622</b>	<b>3,180</b>	<b>9,955</b>	<b>13,495</b>	<b>3,155</b>	
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	
MI & Profit/Loss of Asso. Cos.	74	124	43	-5	36	32	1	-9	237	61	10	
<b>Reported PAT</b>	<b>1,660</b>	<b>1,765</b>	<b>2,479</b>	<b>1,839</b>	<b>2,603</b>	<b>3,219</b>	<b>1,937</b>	<b>2,659</b>	<b>7,742</b>	<b>10,418</b>	<b>2,356</b>	13%
<b>Adj PAT</b>	<b>1,658</b>	<b>2,204</b>	<b>2,263</b>	<b>2,262</b>	<b>2,507</b>	<b>3,038</b>	<b>2,277</b>	<b>2,688</b>	<b>8,458</b>	<b>10,509</b>	<b>2,356</b>	14%
YoY Change (%)	49.8	29.0	75.3	28.3	51.2	37.8	0.6	18.8	44.1	24.2	4.1	
Margins (%)	8.9	11.1	11.7	11.3	11.6	13.0	10.1	11.4	10.9	11.5	10.6	

# L&T Finance

BSE SENSEX 76,489 S&P CNX 24,032



Bloomberg	LTF IN
Equity Shares (m)	2503
M.Cap.(INRb)/(USDb)	699.9 / 7.3
52-Week Range (INR)	329 / 169
1, 6, 12 Rel. Per (%)	-4/1/63
12M Avg Val (INR M)	1919

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	99.0	122.1	146.1
PPP	67.4	83.9	100.6
PAT	29.8	39.0	49.1
EPS (INR)	11.9	15.6	19.6
EPS Gr. (%)	12.4	30.7	25.9
BV/Sh. (INR)	112	125	140

## Ratios

NIM (%)	9.4	9.4	9.4
C/I ratio (%)	39.8	38.9	38.6
RoAA (%)	2.3	2.5	2.6
RoE (%)	11.1	13.2	14.8
Payout (%)	23.1	25.0	25.0

## Valuation

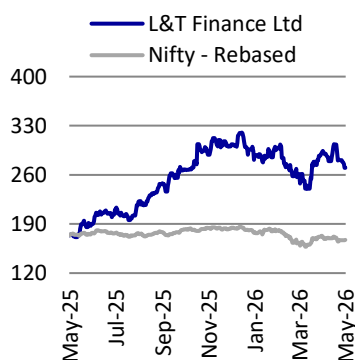
P/E (x)	23.4	17.9	14.2
P/BV (x)	2.5	2.2	2.0
Div. Yield (%)	1.0	1.4	1.8

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.0	66.0	66.2
DII	14.9	15.3	13.3
FII	7.6	6.7	5.5
Others	11.5	12.0	15.0

FII includes depository receipts

## Stock performance (one-year)



**CMP: INR279**

**TP: INR340 (+22%)**

**Buy**

## Lakshya 2031: Building a premier AI-enabled retail financier

**Risk First. Tech First. Scale Ready. Retailization complete; AI journey begins**

FY26 marked a strategic inflection point for L&T Finance (LTF) as the company concluded its Lakshya 2026 transformation roadmap and now transitions into the next growth phase under Lakshya 2031. The company has effectively transformed itself from a diversified, wholesale-oriented financier into a predominantly retail-focused NBFC with 98% retailization, an INR1.2t total loan book, and one of the most technology-intensive operating models within the Indian NBFC sector. Despite macroeconomic volatility and stress in the microfinance ecosystem, LTF delivered a healthy FY26. The bigger story, however, lies in the development of institutional architecture around AI-led underwriting, digital servicing, cross-sell ecosystems, and granular retail franchise expansion.

- Over the last four years, LTF has transformed itself from a diversified, wholesale-oriented lender into a granular, retail-focused financier anchored on a “Risk-First, Tech-First” operating philosophy. A key highlight of FY26 was the deepening integration of proprietary AI-led underwriting, monitoring, and servicing capabilities across business verticals. Platforms such as Project Cyclops, Project Nostradamus, Project Helios, Project Orion, and the PLANET ecosystem have collectively strengthened customer acquisition, underwriting precision, portfolio monitoring, collections efficiency, servicing, and cross-sell capabilities.
- LTF also strategically entered the high-yield secured gold finance segment through the acquisition of Paul Merchants Finance’s gold loan business. Within a relatively short period, it expanded the gold loan branch network to 330 branches and is positioning gold finance as one of the key fulcrum businesses under the Lakshya 2031 roadmap, aided by strong cross-sell opportunities within its existing rural and retail customer base.
- Going forward, Lakshya 2031 aims to position LTF as India’s premier AI-enabled retail BFSI franchise. The next phase of growth is expected to be driven by technology-led execution, resilient and granular portfolios, AI-enabled cross-sell engines, productivity enhancement initiatives, and a sharper focus on sustainable profitability improvement.
- Management has guided for more than 20% loan book growth, <2% credit costs, RoA of 3.0-3.2%, and RoE of 16-18% over the medium term under Lakshya 2031. We believe the company’s granular retail franchise, AI-led operating architecture, expanding secured product mix, and improving cross-sell capabilities position it well to deliver sustainable earnings compounding over the next few years.

- We expect LTF to deliver a PAT CAGR of ~28% over FY26-28, driven by healthy retail loan growth, operating leverage benefits from technology investments, moderation in credit costs, and improving profitability across key business segments. Consequently, we estimate the RoA/RoE to improve to 2.6%/15.0% by FY28. **We reiterate our BUY rating on LTF with a TP of INR340, based on 2.4x Mar'28E P/BV, supported by improving return ratios, strengthening franchise quality, and the company's emergence as a scalable AI-enabled retail financial services platform.**

#### **AI-led operating architecture is the key differentiator**

- One of the most striking aspects of the FY26 annual report is the depth of AI integration across underwriting, collections, servicing, and productivity enhancement. Management repeatedly emphasizes that technology is no longer a support function - it has become the core operating engine.
- Project Cyclops, which is its AI-based underwriting engine, is using more than 55 algorithms and processing over 1,400 transactions per second. This has led to better risk segmentation, faster approvals, lower delinquencies, and credit cost volatility.
- Project Nostradamus is its AI-led early warning and portfolio monitoring engine, and Project Helios is its AI co-pilot, which is reducing underwriting TAT sharply. These projects are strategically important because future NBFC winners are likely to be differentiated not by balance sheet size alone, but by data intelligence and predictive risk analytics.
- LTF is attempting to build an "AI-native NBFC" rather than simply digitizing legacy processes. Management appears to be structurally redesigning operating leverage through AI. Management highlights that the investments made across digital architecture, underwriting systems, analytics, and customer engagement platforms during Lakshya 2026 have created a scalable foundation for the next phase of growth.

#### **Gold finance could become a major growth driver**

- The acquisition of the gold finance business from Paul Merchants may emerge as one of the most strategically important decisions for LTF. Gold loans offer secured lending, high yields, lower credit costs, faster loan cycles, and strong rural cross-sell potential.
- Within only eight months, LTF has added 200+ gold loan branches, and the total number of gold branches has surpassed 330. Management also highlighted that many of its existing MFI and farmer finance customers already have unmet gold loan demand, making cross-sell economics attractive. This will help LTF improve the secured loan mix, reduce volatility of earnings, deepen customer engagement, and increase lifetime customer value.

#### **NIM resilience supported by portfolio mix optimization and stable CoF**

- LTF continued to focus on balancing strong retail growth with disciplined risk-taking, granular portfolio diversification, and prudent liability management during FY26. The company optimized NIMs through a calibrated mix of high-yield unsecured products and secured lending businesses, while diversified borrowings and PSL-linked funding supported funding efficiency.

- Gold Finance is expected to emerge as a key RoA-accretive business given its attractive yields, secured nature, and lower credit cost profile.
- We expect its NIM to remain broadly stable over the next couple of years, supported by stable yields and improving portfolio mix, and model NIM of 9.4% each for FY27E/FY28E.

#### Technology-led operating leverage to drive cost efficiency in the medium term

- LTF invested in technology, AI infrastructure, customer acquisition, branch expansion, and digital ecosystems in FY26, as it continued building long-term operating capabilities. The company scaled investments across proprietary AI platforms such as Cyclops, Nostradamus, Helios, Orion, and the PLANET app to strengthen underwriting, portfolio monitoring, servicing, and workflow automation.
- Management in the Annual Report has highlighted that these investments were consciously front-loaded under Lakshya 2026 and are expected to drive operating leverage through improved productivity, faster turnaround times, and lower manual intervention.
- LTF expects technology-led automation, digital adoption, and scaling benefits from existing investments to gradually improve cost efficiency and profitability under Lakshya 2031.

#### AI-led underwriting driving asset quality resilience

- LTF maintained resilient asset quality during FY26 despite a challenging credit environment, supported by disciplined underwriting, AI-led monitoring, and strong collection mechanisms.
- Project Cyclops has been deployed across key businesses, including 2W Finance, Farm Equipment Finance, SME Finance, and Personal Loans, with AI-underwritten portfolios demonstrating superior credit performance.
- In 2W Finance, the Cyclops portfolio maintained delinquency levels of ~7%, materially lower than broader industry trends, while Project Nostradamus is strengthening portfolio monitoring and early warning capabilities.
- Management has highlighted that the increasing share of secured businesses such as Gold Finance, LAP, and Micro LAP is expected to further improve portfolio resilience and support further moderation in credit costs.

#### Valuation and View

- LTF's transformation into a granular, technology-led retail financier is now visibly translating into stronger business fundamentals, improving resilience, and scalable growth opportunities. Importantly, LTF has demonstrated relatively superior navigation through the ongoing MFI credit cycle, while simultaneously diversifying into relatively less leveraged and more secured retail segments, thereby strengthening the overall quality and resilience of the franchise.
- With a rapidly expanding retail ecosystem, growing cross-sell capabilities, improving secured product mix, and technology-led operating leverage, we expect LTF to deliver a PAT CAGR of ~28% over FY26-28E, resulting in RoA/RoE of 2.6%/15% by FY28E. **We reiterate our BUY rating on LTF with a TP of INR340, based on 2.4x Mar'28E P/BV. Key risks to our thesis include NIM compression arising from increasing focus on prime customer segments, potential asset quality deterioration in relatively vulnerable retail products such as two-wheeler finance, unsecured business loans, and micro-LAP, and moderation in growth or elevated stress in rural portfolios amid uncertain geopolitical and macroeconomic conditions.**

# J K Cement

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR5,442**      **TP: INR6,250 (+15%)**      **Buy**

## Robust volume growth; capacity expansion on track

### Industry volume growth estimated at ~6-8% YoY in FY27

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	420.5 / 4.4
52-Week Range (INR)	7566 / 4801
1, 6, 12 Rel. Per (%)	-3/5/10
12M Avg Val (INR M)	689

### Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	159.9	184.5
EBITDA	23.7	25.7	31.9
Adj. PAT	10.3	10.6	12.7
EBITDA Margin (%)	17.3	16.1	17.3
Adj. EPS (INR)	132.1	137.0	163.4
EPS Gr. (%)	27.6	3.7	19.3
BV/Sh. (INR)	911	1,028	1,173

### Ratios

Net D:E	0.8	0.9	0.9
RoE (%)	15.6	14.2	14.9
RoCE (%)	10.4	9.5	10.2
Payout (%)	15.6	14.6	12.2

### Valuations

P/E (x)	41.1	39.7	33.3
P/BV (x)	6.0	5.3	4.6
EV/EBITDA(x)	19.4	18.2	15.0
EV/ton (USD)	142	144	123
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(0.9)	(2.5)	0.1

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.7	45.7	45.7
DII	23.8	22.5	24.5
FII	16.8	17.9	16.1
Others	13.7	14.0	13.7

FII Includes depository receipts

- JK Cement's (JKCE) 4QFY26 operating performance was in line with our estimates. EBITDA declined ~11% YoY to INR6.8b. EBITDA/t declined ~19% YoY to INR1,008 (est. INR1,000) and OPM contracted 3.8pp YoY to ~18%. Adjusted PAT declined ~8% YoY to INR3.3b (+13% vs. estimate, driven by lower interest costs and lower effective tax rate vs. our estimates).
- Management indicated that grey cement industry demand is likely to grow ~6-8% in FY27, while the company targets double-digit volume growth. JKCE expects severe cost pressure in 1QFY27, with fuel costs rising by ~INR150/t, and potentially increasing toward ~INR200/t, if geopolitical disruptions persist. A price hike of INR10/bag has been taken in grey cement, and prices were also hiked in white cement and wall putty to partly offset the impact. JKCE continues its aggressive capex plans and guides for INR35-40b in FY27 and INR15-20b in FY28.
- We largely maintain our EBITDA estimates for FY27/FY28. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of INR6,250. **Reiterate BUY.**

### Grey/white cement volume up ~11%/8% 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 ~11% YoY (in line), led by 11% YoY growth in grey cement volume (in line). White cement volume was up 8% YoY (~4% above our estimate). Blended realization declined ~2% YoY/1% QoQ. Grey cement realization was flat YoY (up 2% QoQ). White cement realization was down ~1% YoY (flat QoQ).
- Opex/t was up ~3% YoY, led by ~4%/2% increase in variable costs/other expenses. Employee expenses/t increased ~15% YoY. Freight expenses/t remained flat YoY. Depreciation rose ~12% YoY, while interest costs fell ~14% YoY. Other income dipped ~10% YoY. EBITDA/t declined ~19% YoY to INR1,008.
- In FY26, revenue/EBITDA/adj. PAT stood at INR137.2b/INR23.7b/INR6.9b, up ~16%/17%/69% YoY. Sales volume grew ~16% YoY to 23.3mt. However, realization/t was flat YoY. EBITDA/t up ~1% YoY to INR1,017. OCF stood at INR18.7b vs. INR19.4b in FY25. Capex stood at INR22.7b vs. INR17.2b in FY25. Net cash outflow stood at INR3.9b vs. net cash inflow of INR2.2b.

### Highlights from the management commentary

- It expects at least 2.5mt incremental sales volumes in FY27 and indicated that annual incremental volume addition could eventually move closer to 3mtpa as future expansions get commissioned.
- It expects an additional INR50/t cost-saving opportunity in FY27, driven by higher green power share (waste heat recovery optimization and greater use of alternative fuels, particularly in North and South operations).
- Central India operations to deliver meaningful profitability improvement in terms of capacity utilization ramp-up, freight and operational benefits.

## Valuation and view

- JKCE's operating performance was in line with our estimates. The company reported robust volume growth, led by continuous capacity expansions. However, cost headwinds led to lower profitability on YoY basis. Elevated fuel/oil/packaging costs will weigh on margins in the near term. JKCE remains prudent in its capacity expansion and expects timely completion.
- We estimate JKCE's consolidated revenue/EBITDA CAGR at 16% (each) and PAT CAGR of ~11% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28. We estimate margin to decline in FY27 due to cost pressure, while margin would be at ~17% in FY28, similar to FY26. We estimate EBITDA/t at INR968/INR1,030 in FY27/FY28 vs. INR1,017 in FY26. We estimate its consolidated net debt to increase to INR79.8b in FY28 vs. INR55.7b in FY26. Net debt-to-EBITDA ratio is estimated at 2.5x in FY28 vs. 2.3x in FY26.
- The stock trades at 18x/15x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,250. Reiterate BUY.

## Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
<b>Net Sales</b>	<b>28.1</b>	<b>25.6</b>	<b>29.3</b>	<b>35.8</b>	<b>33.5</b>	<b>30.2</b>	<b>34.6</b>	<b>38.9</b>	<b>118.8</b>	<b>137.2</b>	<b>38.5</b>	<b>1</b>
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
<b>EBITDA</b>	<b>4.9</b>	<b>2.8</b>	<b>4.9</b>	<b>7.6</b>	<b>6.9</b>	<b>4.5</b>	<b>5.6</b>	<b>6.8</b>	<b>20.3</b>	<b>23.7</b>	<b>6.7</b>	<b>2</b>
YoY Change (%)	19.2	-39.2	-21.3	36.6	41.4	57.3	13.3	-10.8	-1.6	17.1	-10.8	
Margin (%)	17.3	11.1	16.8	21.4	20.5	14.8	16.1	17.6	17.1	17.3	17.5	10
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.7	1.8	6.0	6.5	1.9	(2)
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.0	4.6	4.2	1.3	(25)
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)
<b>PBT before EO expense</b>	<b>2.7</b>	<b>0.5</b>	<b>2.8</b>	<b>5.4</b>	<b>4.9</b>	<b>2.4</b>	<b>3.2</b>	<b>4.4</b>	<b>11.4</b>	<b>14.9</b>	<b>4.2</b>	<b>6</b>
Extra-Ord. expense	-	(1.0)	-	-	-	-	0.5	-	(1.0)	0.5	-	
<b>PBT</b>	<b>2.7</b>	<b>1.6</b>	<b>2.8</b>	<b>5.4</b>	<b>4.9</b>	<b>2.4</b>	<b>2.7</b>	<b>4.4</b>	<b>12.4</b>	<b>14.4</b>	<b>4.2</b>	<b>6</b>
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.1	3.7	4.6	1.2	
Profit from associate and MI	(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	
<b>Reported PAT</b>	<b>1.9</b>	<b>1.3</b>	<b>1.9</b>	<b>3.6</b>	<b>3.2</b>	<b>1.6</b>	<b>1.7</b>	<b>3.3</b>	<b>8.6</b>	<b>9.9</b>	<b>3.0</b>	<b>13</b>
<b>Adj. PAT</b>	<b>1.9</b>	<b>0.4</b>	<b>1.9</b>	<b>3.6</b>	<b>3.2</b>	<b>1.6</b>	<b>2.1</b>	<b>3.3</b>	<b>7.7</b>	<b>10.3</b>	<b>3.0</b>	<b>13</b>
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	9.7	(7.9)	(3.7)	32.9	(18.3)	
Margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	6.0	8.6	6.5	7.5	7.7	

## Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Grey Cement (mt)	4.3	3.8	4.3	5.5	5.1	4.4	5.3	6.1	18.0	20.9	6.1	0
Growth (%)	5.6	(2.5)	3.5	18.2	16.7	15.6	23.7	10.8	6.7	16.3	11.7	
As a percentage of total volume	89.5	87.8	88.2	90.2	90.2	88.8	89.1	90.5	89.1	89.7	90.8	
White Cement (mt)	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	2.2	2.4	0.6	4
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	5.5	13.2	7.9	0.8	8.9	3.5	
As a percentage of total volume	10.5	12.2	11.8	9.8	9.8	11.2	10.9	9.5	10.9	10.3	9.2	
<b>Per ton analysis (INR/t)</b>												
<b>Net realization</b>	<b>5,801</b>	<b>5,862</b>	<b>6,015</b>	<b>5,847</b>	<b>5,981</b>	<b>6,043</b>	<b>5,806</b>	<b>5,742</b>	<b>5,880</b>	<b>5,880</b>	<b>5,727</b>	<b>0</b>
RM Cost	990	1,034	980	995	984	930	1,029	897	998	959	1,025	(12)
Employee Expenses	452	514	470	375	441	496	434	430	446	448	399	8
Power, Oil, and Fuel	1,177	1,128	1,135	921	1,067	1,216	1,098	1,090	1,079	1,114	1,046	4
Freight and handling	1,280	1,318	1,356	1,346	1,365	1,305	1,377	1,341	1,326	1,348	1,323	1
Other Expenses	898	1,218	1,064	960	897	1,203	933	975	1,026	994	935	4
<b>Total Exp.</b>	<b>4,797</b>	<b>5,212</b>	<b>5,005</b>	<b>4,598</b>	<b>4,754</b>	<b>5,150</b>	<b>4,871</b>	<b>4,734</b>	<b>4,875</b>	<b>4,863</b>	<b>4,728</b>	<b>0</b>
<b>EBITDA</b>	<b>1,005</b>	<b>650</b>	<b>1,010</b>	<b>1,249</b>	<b>1,227</b>	<b>894</b>	<b>935</b>	<b>1,008</b>	<b>1,003</b>	<b>1,017</b>	<b>1,000</b>	<b>1</b>

Source: Company, MOFSL estimates

# Century Plyboards

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR779 TP: INR907 (+17%) Buy**

## Channel stocking drives strong volume growth

### 4QFY26 – a healthy in-line performance

Bloomberg	CPBI IN
Equity Shares (m)	222
M.Cap.(INRb)/(USD\$)	172.9 / 1.8
52-Week Range (INR)	859 / 619
1, 6, 12 Rel. Per (%)	-1/6/6
12M Avg Val (INR M)	77
Free float (%)	28.2

- Revenue/EBITDA/adj. PAT grew 25%/32%/49% YoY (broadly in line).
- Strong revenue growth was driven by all key segments.
- EBITDA margin improved 66bp YoY to 11.9%. Strong plywood margins partly offset weaker margins in other segments.
- Capacity utilization of plywood and MDF plants was near optimal levels.
- Gross debt stood at INR15.3b, with debt-to-equity ratio at 0.62x in FY26.
- Capacity utilization stood at 99% for Plywood and 85% for MDF segment.

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	54.0	62.1	72.3
EBITDA	6.5	8.7	11.0
Adj. PAT	2.7	4.7	6.3
Adj. EPS (INR)	12.2	21.2	28.3
EPS Gr. (%)	36.1	74.6	33.7
BV/Sh. (INR)	117.3	137.0	163.3

### Ratios

RoE (%)	10.4	15.5	17.4
RoCE (%)	11.5	14.8	16.9
Payout (%)	8.5	7.1	7.1

### Valuations

P/E (x)	64.1	36.7	27.5
P/BV (x)	6.6	5.7	4.8
EV/EBITDA (x)	29.3	21.8	17.5
Div. Yield (%)	0.1	0.2	0.3

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.8	72.6	72.6
DII	19.2	18.4	17.6
FII	4.1	4.1	4.6
Others	4.9	4.9	5.2

### Key highlights from the management commentary

- Significant increase in RM prices pushed CPBI to increase product prices by 12-15% in April, along with other industry players. This led to channel stocking in March and drove strong volume growth across segments.
- Plywood** - Capacity utilization in 4Q stood at 99%. CPBI is expanding capacity by 20% at existing plants. A 25k cbm capacity at Chennai is expected by Jul'26, followed by addition at Hoshiarpur in Oct'26. UP project is now expected to start in 1QFY28, with completion in 1QFY29.
- MDF** - CPBI operated plant at 90%+ utilization in March (4Q avg. at 80-85%). The company is adding capacities at existing plants as well as new plants. High discounts prevail in the market despite hefty price hikes.
- Particle Board** – It plans to scrap its old plant and is evaluating a new greenfield facility. RM cost is similar to MDF but difficult to pass through.

### Plywood and MDF to undergo large capex program

- Capex in FY27 is budgeted at INR4.14b. Capex over the next two years will be mainly in Plywood and MDF segments at Hoshiarpur (Punjab).
- Major capex programs beyond FY28 are not frozen yet.
- Greenfield expansion of MDF/Laminates/PVC board facility in Andhra Pradesh to entail investments of INR260m/INR419m/INR606m in FY27.
- It will spend INR865m on expansion at plywood plant in Punjab. Additional INR2b is earmarked for other expansions.
- Land is acquired in Uttar Pradesh for manufacturing plywood, and MDF is still in process.
- The plans to set up a facility in Odisha for Plywood and Particle Board are still in early stages and will start after two years.

### Valuation and view

- After a broadly in-line 4Q result, we cut our earnings estimates by 2-5% owing to lower margins assumptions.
- We now expect CPBI to clock a 16%/30%/53% CAGR in revenue/EBITDA/APAT over FY26-28. RoE/RoCE (17.4%/16.9% in FY28) will remain muted for the next few years due to the ongoing heavy capex programs.
- Given CPBI's leadership position in its key building product segments and high earnings growth expectations, we reiterate our BUY rating on CPBI with a TP of INR907, based on 32x FY28E P/E (similar to its 1-year forward 10-year average multiple).
- Please refer our [sector initiation report](#) for our detailed view on CPBI.

**Consolidated quarterly performance**
**(INR m)**

	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q Est.	%
<b>Net Sales</b>	<b>10,054</b>	<b>11,836</b>	<b>11,405</b>	<b>11,983</b>	<b>11,694</b>	<b>13,855</b>	<b>13,501</b>	<b>14,922</b>	<b>45,278</b>	<b>53,972</b>	<b>14,490</b>	<b>3</b>
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	
<b>EBITDA</b>	<b>1,112</b>	<b>1,113</b>	<b>1,295</b>	<b>1,346</b>	<b>1,282</b>	<b>1,746</b>	<b>1,702</b>	<b>1,774</b>	<b>4,866</b>	<b>6,504</b>	<b>1,904</b>	<b>-7</b>
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	
<b>PBT before EO expense</b>	<b>710</b>	<b>580</b>	<b>799</b>	<b>817</b>	<b>712</b>	<b>979</b>	<b>924</b>	<b>1,037</b>	<b>2,906</b>	<b>3,651</b>	<b>1,115</b>	
Extra-Ord expense	-133	0	0	0	0	0	-76	-1	-133	-77	0	
<b>PBT</b>	<b>577</b>	<b>580</b>	<b>799</b>	<b>817</b>	<b>712</b>	<b>979</b>	<b>848</b>	<b>1,036</b>	<b>2,773</b>	<b>3,574</b>	<b>1,115</b>	<b>-7</b>
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	
<b>Reported PAT</b>	<b>344</b>	<b>400</b>	<b>585</b>	<b>525</b>	<b>519</b>	<b>689</b>	<b>639</b>	<b>781</b>	<b>1,853</b>	<b>2,627</b>	<b>816</b>	<b>-4</b>
<b>Adj PAT</b>	<b>478</b>	<b>400</b>	<b>585</b>	<b>525</b>	<b>519</b>	<b>689</b>	<b>715</b>	<b>781</b>	<b>1,987</b>	<b>2,704</b>	<b>816</b>	<b>-4</b>
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	

E: MOFSL Estimates

**Operating metrics**

Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
<b>Segment Volumes</b>								
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
<b>Segment Revenues (INR m)</b>								
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
<b>Avg. Realisation per unit</b>								
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
<b>Adj. EBITDA Margin (%)</b>								
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		
<b>EBITDA per unit</b>								
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

# VA Tech Wabag

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	90.5 / 1
52-Week Range (INR)	1680 / 1033
1, 6, 12 Rel. Per (%)	-3/11/-3
12M Avg Val (INR M)	478

## Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.4	46.3	54.5
EBITDA	4.8	6.1	7.3
Adj. PAT	3.8	4.5	5.4
Adj. EPS (INR)	60.0	72.1	86.6
EPS Gr. (%)	27.1	20.0	20.2
BV/Sh. (INR)	411.0	476.0	553.6

### Ratios

RoE (%)	14.6	15.1	15.6
RoCE (%)	21.4	22.0	22.8
Payout (%)	8.4	9.7	10.4

### Valuations

P/E (x)	24.2	20.2	16.8
P/BV (x)	3.5	3.1	2.6
EV/EBITDA (x)	17.3	13.1	10.6
Div. Yield (%)	0.3	0.5	0.6

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	19.1	19.1	19.1
DII	5.8	4.3	3.0
FII	16.6	19.0	18.6
Others	58.5	57.6	59.3



**CMP: INR1,453      TP: INR1,905 (+31%)      Buy**

## Strong revenue growth in 4QFY26 to sustain

### Revenue/adj. EBITDA/adj. PAT grows 22%/27%/29% YoY in 4QFY26

- VA Tech Wabag (VATW) reported a strong 22% YoY revenue growth in 4QFY26, driven by RoW markets. Adj. EBITDA/adj. PAT grew 27%/29% YoY.
- Adj. EBITDA margin expanded 41bp YoY to 12.5% and contracted 111bp QoQ. VATW treats forex gains/losses as part of its core operations. As such, analyzing adjusted margins is more meaningful.
- RoW revenue (56% mix) surged 55% YoY; EBIT margin stood high at 29.4% vs. 14.3% in 4QFY25 and ~26% in earlier quarters.
- India revenue (44% mix) continued to show weakness, declining 6% YoY. EBIT margin stood low at 9.7% vs. 19.2% in 4QFY25 and ~20% in earlier quarters.
- EPC revenue (84% mix) grew 23% YoY, whereas O&M revenue rose 18% YoY.
- Municipal contributed 80% to revenue, while Industrial stood at 20% of the mix.
- In FY26, revenue/adj. EBITDA/adj. PAT grew 20%/20%/27% YoY.
- Net cash stood at INR8.3b (INR9.5b excluding HAM projects).

## Key highlights from the management commentary

- Middle East projects did not face execution-related disruptions amid the ongoing war.
- Focus remains on profitable growth and overseas markets. The Middle East remains at the top, followed by CIS and African markets.
- Middle East and other overseas projects are relatively better placed in terms of working capital cycle and cash flows compared to Indian projects.
- The company secured fresh orders of INR75b+ during FY26. Moreover, it is a preferred bidder in projects worth over INR52b.
- In FY26, it secured ADB-funded 'Mega' order from CMWSSB to Build Chennai's City-Wide Looped Water Grid. It also received breakthrough orders in the future energy solution sector for CBG plant in Uttar Pradesh and UPW, ETP, and ZLD for Renewsys in Hyderabad.
- VATW's current order book of over INR172b (4.4x FY26 revenue), preferred bidder status in orders worth INR52b, and a strong bid pipeline of INR150-200b provide strong 15-20% revenue growth visibility for the next 3-4 years.
- While the current order book is more tilted toward EPC projects having high volumes and relatively lower margins, VATW's focus remains on profitable growth by selective bidding in high-margin EPC and O&M jobs.

## Valuation and view: Reiterate BUY

- We increase our revenue estimates by 3-4%. However, we broadly maintain our earnings estimates on lower margin expectations.
- After delivering a CAGR of 7%/17%/28% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 18%/24%/20% over FY26-28.
- A greater focus on executing large-scale projects and high-margin segments such as EP, Industrial, and O&M augurs well for margins.
- The outlook for strong FCF generation, INR10b+ net cash status, and improving return ratios makes VATW's scrip attractive at ~17x FY28E P/E. We, thus, reiterate a BUY rating and a TP of INR1,905, based on 22x FY28E P/E.

**Quarterly Performance**
**(INRm)**

Y/E March	FY25				FY26				FY25	FY26E	FY26E 4QE	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>6,265</b>	<b>7,003</b>	<b>8,110</b>	<b>11,562</b>	<b>7,340</b>	<b>8,345</b>	<b>9,613</b>	<b>14,144</b>	<b>32,940</b>	<b>39,442</b>	<b>13,545</b>	<b>4</b>
YoY Change (%)	13.3	5.3	15.1	23.8	17.2	19.2	18.5	22.3	15.3	19.7	17.2	
Total Expenditure	5,452	6,067	7,106	10,154	6,384	7,452	8,398	12,570	28,717	34,668	11,679	
<b>EBITDA - reported</b>	<b>813</b>	<b>936</b>	<b>1,004</b>	<b>1,408</b>	<b>956</b>	<b>893</b>	<b>1,215</b>	<b>1,574</b>	<b>4,223</b>	<b>4,774</b>	<b>1,866</b>	<b>-16</b>
Margins (%)	13.0	13.4	12.4	12.2	13.0	10.7	12.6	11.1	12.8	12.1	13.8	
<b>EBITDA - adjusted to forex gain</b>	<b>759</b>	<b>1,030</b>	<b>1,051</b>	<b>1,400</b>	<b>820</b>	<b>1,205</b>	<b>1,310</b>	<b>1,771</b>	<b>4,240</b>	<b>5,106</b>	<b>1,916</b>	<b>-8</b>
Margins (%)	12.1	14.7	13.0	12.1	11.2	14.4	13.6	12.5	12.9	12.9	14.1	
Depreciation	19	13	13	14	14	17	16	15	59	62	15	
Interest	180	190	203	215	188	196	179	166	788	729	174	
Other Income	108	138	148	114	113	416	232	319	446	943	300	
<b>PBT before EO expense</b>	<b>722</b>	<b>871</b>	<b>936</b>	<b>1,293</b>	<b>867</b>	<b>1,096</b>	<b>1,252</b>	<b>1,712</b>	<b>3,822</b>	<b>4,926</b>	<b>1,977</b>	
Extra-Ord expense	0	0	0	0	0	0	-47	0	0	-47	0	
<b>PBT</b>	<b>722</b>	<b>871</b>	<b>936</b>	<b>1,293</b>	<b>867</b>	<b>1,096</b>	<b>1,299</b>	<b>1,712</b>	<b>3,822</b>	<b>4,973</b>	<b>1,977</b>	
Tax	152	221	207	316	209	260	300	419	896	1,188	465	
Rate (%)	21.1	25.4	22.1	24.4	24.1	23.7	23.1	24.5	23.4	24.3	23.5	
Minority Interest	-2	-3	0	0	0	0	-4	-3	-5	-7	0	
Profit/Loss of Asso. Cos.	-22	53	-27	18	0	12	8	-13	22	7	6	
<b>Reported PAT</b>	<b>550</b>	<b>706</b>	<b>702</b>	<b>995</b>	<b>658</b>	<b>848</b>	<b>1,011</b>	<b>1,283</b>	<b>2,953</b>	<b>3,799</b>	<b>1,518</b>	
<b>Adj PAT</b>	<b>550</b>	<b>706</b>	<b>702</b>	<b>995</b>	<b>658</b>	<b>848</b>	<b>964</b>	<b>1,283</b>	<b>2,953</b>	<b>3,752</b>	<b>1,518</b>	<b>-16</b>
YoY Change (%)	10.0	17.3	11.6	37.4	19.6	20.1	37.3	28.9	20.2	27.1	52.6	
Margins (%)	8.8	10.1	8.7	8.6	9.0	10.2	10.0	9.1	9.0	9.5	11.2	

E: MOFSL Estimates

**Operating Metrics**

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
<b>Segment-wise revenue break-up (INR m)</b>							
<b>EPC</b>	<b>9,612</b>	<b>5,717</b>	<b>6,853</b>	<b>7,855</b>	<b>11,834</b>	<b>23</b>	<b>51</b>
Municipal	8,219	4,182	5,381	6,549	9,535	16	46
Industrial	1,393	1,535	1,472	1,306	2,299	65	76
<b>O&amp;M</b>	<b>1,895</b>	<b>1,488</b>	<b>1,431</b>	<b>1,665</b>	<b>2,240</b>	<b>18</b>	<b>35</b>
Municipal	1,624	1,235	1,155	1,423	1,721	6	21
Industrial	271	253	276	242	519	92	114
<b>Total revenue</b>	<b>11,507</b>	<b>7,205</b>	<b>8,284</b>	<b>9,520</b>	<b>14,074</b>	<b>22</b>	<b>48</b>
% YoY	24	17	19	19	22		
O&M mix	16	21	17	17	16		
Industrial mix	14	25	21	16	20		
International mix	43	42	51	56	56		
<b>Geography-wise revenue break-up (INR m)</b>							
India	6,620	4,185	4,044	4,196	6,218	(6)	48
RoW	5,118	3,155	4,313	5,521	7,924	55	44
<b>EBIT margin (%)</b>						<b>YoY (bp)</b>	<b>QoQ (bp)</b>
India	19.2	25.2	17.3	20.2	9.7	(955)	(1,050)
RoW	14.3	29.3	26.2	26.6	29.4	1,510	272
<b>Order book (INR b)</b>						<b>26</b>	<b>5</b>
Book-to-bill ratio (x, TTM basis)	4.2	4.7	4.6	4.5	4.4		
<b>Order book break-up (INR b)</b>							
<b>EPC</b>	<b>71.1</b>	<b>92.4</b>	<b>92.1</b>	<b>96.6</b>	<b>102.8</b>	<b>45</b>	<b>6</b>
Municipal	57.9	80.4	80.5	80.1	88.0	52	10
Industrial	13.3	11.9	11.6	16.5	14.8	11	(11)
<b>O&amp;M</b>	<b>53.7</b>	<b>53.1</b>	<b>55.5</b>	<b>54.2</b>	<b>63.5</b>	<b>18</b>	<b>17</b>
Municipal	42.4	42.0	44.7	43.6	53.0	25	22
Industrial	11.3	11.1	10.8	10.6	10.4	(8)	(2)
<b>Framework</b>	<b>11.8</b>	<b>12.3</b>	<b>12.6</b>	<b>12.6</b>	<b>6.1</b>	<b>(48)</b>	<b>(52)</b>

# Blue Jet Healthcare

Estimate changes



TP change



Rating change



**CMP: INR481**

**TP: INR580 (+20%)**

**Buy**

## Pharma destocking hurts performance; FY27 recovery likely

### Earnings above our estimates

- Blue Jet Healthcare (BLUEJET) reported revenue of INR2.3b in 4Q, down 31% YoY, primarily due to pharma intermediate (PI) destocking (revenue down 99% YoY). This was partially offset by the healthy performances of contrast media/high-intensity sweeteners (up 91%/24% YoY).
- However, we expect the pharma intermediates segment to recover in FY27, boosted by improving shipment trends, normalization after industry-wide destocking, and strong visibility in select programs. This will be further supported by management guidance of double-digit growth in the contrast media segment on the back of new launches.
- Factoring in recovery in the PI segment and management guidance, we raise our FY27/FY28 earnings estimates by 14% each. We value the stock at 30x FY28E EPS to arrive at our TP of INR580. **Reiterate BUY.**

### Sequential recovery led by contrast media

- BLUEJET reported revenue of INR2.3b in 4Q, down 31% YoY but up 22% QoQ (est. INR1.9b). High-intensity sweeteners/contrast media intermediates' revenue grew 24%/91% YoY to INR368m/INR1.9b, while revenue from pharma intermediates declined 99% YoY to INR24m.
- Gross margin stood at 56.4% (+150bp YoY, +470bp QoQ), aided by rupee depreciation and pass-through of higher costs to a few customers.
- As a percentage of sales, employee costs stood at ~8% (vs. ~5% in 4QFY25), while other expenses stood at ~18% (vs. ~9% in 4QFY25).
- EBITDA stood at INR713m (est. INR476m), down 49% YoY, but up 52% QoQ. EBITDA margin was 30.4% (-10.7pp YoY, +600bp QoQ).
- Adj. PAT stood at INR643m (down 42% YoY, up 60% QoQ), above our estimate of INR419m.
- For FY26, its revenue/EBITDA/Adj PAT declined 9%/22%/19% YoY to INR9.5b/INR2.9b/INR2.5b. CFO stood at INR3.3b vs INR458m as of Mar'25.
- The company's NWC improved by 5 days YoY to 181. This was led by a 22-day reduction in inventory, which was partially offset by a 7-day increase in receivables and a 10-day dip in payables.

### Highlights from the management commentary

- Capex and expansion strategy:** Project activities have commenced for the Vizag project, which is expected to entail a capex outlay of INR10b over the next three years. Further, construction of the R&D center in Hyderabad is likely to be completed by Sep'26, entailing a capex of INR400m. The facility will focus on development activities related to peptides and GLP-1 opportunities. Further, management guided a capex of INR4b in FY27.
- Pharma Intermediaries (PI):** Management is factoring in improvements driven by inventory normalization and better order visibility. Further, the company expects **FY27 sales to surpass the peak revenue levels achieved in FY25.**

Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USD\$)	83.5 / 0.9
52-Week Range (INR)	1028 / 325
1, 6, 12 Rel. Per (%)	19/-8/-37
12M Avg Val (INR M)	388

### Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	9.5	11.1	12.7
EBITDA	2.9	3.5	4.1
PAT	2.5	2.8	3.4
EPS (INR)	14.3	16.3	19.3
EPS Gr. (%)	-18.8	14.0	18.5
BV/Sh.(INR)	78.4	93.6	111.6

### Ratios

Net D:E	-0.1	-0.0	-0.1
RoE (%)	19.9	18.9	18.8
RoCE (%)	20.1	18.7	18.6
Payout (%)	6.8	6.8	6.8

### Valuations

P/E (x)	33.8	29.6	25.0
P/BV (x)	6.2	5.2	4.3
EV/EBITDA (x)	28.0	23.9	19.8
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	1.9	-2.7	1.8

### Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	79.8	79.8	86.0
DII	4.5	4.6	1.3
FII	0.9	1.1	2.3
Others	14.8	14.4	10.4

FII includes depository receipts

- **Advanced contrast media:** The company derived the majority of its revenue from existing products and customers in 4QFY26. The New Chemical Entity (NCE) molecule commercialized in FY25 witnessed strong offtake during FY26, with the momentum expected to continue in the near term. Further, customer engagements for FY27 remain encouraging, indicating double-digit growth driven by volume expansion and new product launches.
- **CDMO pipeline:** Lab-scale supplies for intermediates related to GLP-1 and peptide products have commenced and are expected to transition into the commercialization phase in FY27. Further, the company plans to adopt a phased approach in peptides, initially focusing on manufacturing peptide building blocks and fragments. Over time, as BLUEJET expands its expertise and customer base, it intends to move towards manufacturing complete peptides, supported by planned capacity creation at its Vizag facility.

#### Valuation and view

- We anticipate a recovery in pharma intermediates in FY27, led by the end of destocking. Growth is likely to be supported by strong momentum in contrast media through new launches, NCE molecule commercialization, backward integration, and capacity expansion, alongside recovery in pharma intermediates supported by healthy order visibility and new opportunities.
- Further, ongoing investments in Vizag, Hyderabad, and CDMO capabilities are expected to support the company's next phase of commercialization-led growth.
- We expect a CAGR of 16%/19%/16% in revenue/EBITDA/PAT over FY26-28. Factoring in recovery in the PI segment and management guidance, we raise our FY27/FY28 earnings estimates by 14% each. We value the stock at 30x FY28E EPS to arrive at our TP of INR580. **Reiterate BUY.**

**Standalone - Quarterly Snapshot**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>1,629</b>	<b>2,083</b>	<b>3,174</b>	<b>3,404</b>	<b>3,548</b>	<b>1,655</b>	<b>1,924</b>	<b>2,347</b>	<b>10,290</b>	<b>9,473</b>	<b>1,959</b>	<b>20%</b>
<i>YoY Change (%)</i>	-9.3	14.8	90.3	85.1	117.8	-20.5	-39.4	-31.1	44.6	-7.9	-42.5	
<i>Gross Margin (%)</i>	54.7%	57.0%	54.5%	54.9%	48.4%	65.0%	51.7%	56.4%	55.2%	54.0%	51.0%	
<b>EBITDA</b>	<b>443</b>	<b>695</b>	<b>1,230</b>	<b>1,400</b>	<b>1,210</b>	<b>549</b>	<b>469</b>	<b>713</b>	<b>3,767</b>	<b>2,941</b>	<b>476</b>	<b>50%</b>
<i>Margin (%)</i>	27.2	33.4	38.8	41.1	34.1	33.2	24.4	30.4	36.6	31.0	24.3	
Depreciation	35	46	47	49	57	59	60	65	178	240	63	
Interest	0	0	0	0	7	46	3	6	1	62	5	
Other Income	87	121	132	122	83	243	132	229	463	687	140	
<b>PBT before EO expense</b>	<b>495</b>	<b>769</b>	<b>1,315</b>	<b>1,472</b>	<b>1,229</b>	<b>687</b>	<b>538</b>	<b>871</b>	<b>4,051</b>	<b>3,325</b>	<b>548</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>495</b>	<b>769</b>	<b>1,315</b>	<b>1,472</b>	<b>1,229</b>	<b>687</b>	<b>538</b>	<b>871</b>	<b>4,051</b>	<b>3,325</b>	<b>548</b>	
Tax	117	186	335	371	317	166	136	228	1,009	847	129	
<i>Rate (%)</i>	23.6	24.1	25.5	25.2	25.8	24.1	25.3	26.2	24.9	25.5	23.5	
<b>Reported PAT</b>	<b>378</b>	<b>583</b>	<b>980</b>	<b>1,101</b>	<b>912</b>	<b>521</b>	<b>402</b>	<b>643</b>	<b>3,042</b>	<b>2,478</b>	<b>419</b>	
<b>Adj. PAT</b>	<b>378</b>	<b>583</b>	<b>980</b>	<b>1,101</b>	<b>912</b>	<b>521</b>	<b>402</b>	<b>643</b>	<b>3,042</b>	<b>2,478</b>	<b>419</b>	<b>53%</b>
<i>YoY Change (%)</i>	-14.4	21.9	149.5	177.6	141.3	-10.6	-59.0	-41.6	77.9	-18.5	-61.9	
<i>Margin (%)</i>	23.2	28.0	30.9	32.3	25.7	31.5	20.9	27.4	29.6	26.2	21.4	

# Campus Activewear

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR233**      **TP: INR325 (+40%)**      **Buy**

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	72.1 / 0.8
52-Week Range (INR)	304 / 215
1, 6, 12 Rel. Per (%)	-3/-7/-10
12M Avg Val (INR M)	122

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	17.7	20.1	22.6
EBITDA	2.9	3.4	4.1
Adj. PAT	1.5	1.7	2.2
EBITDA Margin (%)	16.5	16.8	18.0
Adj. EPS (INR)	4.9	5.7	7.2
EPS Gr. (%)	23.9	16.4	26.5
BV/Sh. (INR)	29.6	33.8	39.0

## Ratios

Net D:E	0.3	0.1	0.0
RoE (%)	18.1	18.0	19.8
RoCE (%)	16.4	16.5	17.8
Payout (%)	30.6	35.1	34.6

## Valuations

P/E (x)	48.0	41.2	32.6
EV/EBITDA (x)	25.5	21.7	17.6
EV/Sales (X)	4.2	3.6	3.2
Div. Yield (%)	0.6	0.9	1.1

## 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

## Robust 4Q; price hikes to cushion margins against RM inflation

- Campus Activewear (CAMPUS) ended FY26 on a robust note, with ~12%/15% YoY revenue/EBITDA growth, led by ~10% YoY volume growth and ~50bp EBITDA margin expansion in 4Q.
- For FY26, CAMPUS delivered ~11% YoY revenue growth, with ~115bp YoY EBITDA margin expansion, resulting in ~20% reported EBITDA growth.
- The growth was driven by strong performance in D2C channels, aided by strong traction in the sneakers portfolio, which also led to margin expansion.
- The company has implemented calibrated price hikes across the portfolio, which should cushion the impact from RM inflation in the near term and drive margin expansion over the medium term (as RM prices ease).
- CAMPUS continues to strengthen its positioning through faster product launches, expansion of in-house sneaker capacities, and improved marketplace execution, supporting market share gains amid rising competitive intensity.
- We fine-tune our FY27-28 estimates and now model ~13%/18%/21% FY26-28E CAGR in revenue/reported EBITDA/PAT, with EBITDA margin expanding 155bp to ~18% by FY28.
- **Reiterate BUY rating with a revised TP of INR325**, based on 45x FY28E EPS.

## Robust 4Q; Strong cost control, operating leverage drive higher margins

- 4Q revenue at INR4.6b grew 12% YoY (vs. our est. of 10% YoY).
- Volume grew ~10% YoY to 6.8m pairs, while ASP rose ~1.5% YoY to INR668, adversely impacted by logistics cost changes in the online segment.
- D2C online sustained strong growth momentum from 3Q, with 23% YoY growth. D2C offline grew ~13% YoY, while trade distribution grew ~5% YoY.
- Gross profit rose 12% YoY to INR2.3b (vs. our est. INR2.1b).
- Gross Margin (GM) moderated ~25bp YoY to 51.5% (~50bp miss).
- Employee costs rose 21% YoY (in line), while other expenses grew 7% YoY (4% below our est.).
- As a result, EBITDA grew 15% YoY to INR825m (vs. our est. of INR792m), led by operating leverage.
- EBITDA margin expanded ~50bp YoY to 18.1% (40bp beat).
- Reported PAT jumped ~26% YoY to INR441m (6% beat).

## Robust growth and reported margin expansion in FY26

- Revenue grew ~11% YoY to INR17.7b, driven by 4% YoY growth in volume, while ASP rose ~7% YoY to INR683.
- D2C offline led with ~17% YoY growth, followed by 11% YoY growth in D2C online (despite accounting change) and ~10% YoY in trade distribution.
- Gross profit grew ~14% YoY to INR9.4b, aided by ~105bp gross margin expansion to 52.9%.
- Reported EBITDA rose 20% YoY to INR2.9b, led by ~115bp margin expansion.

- Adjusted pre-IND AS EBITDA grew 18% YoY to INR2.4b, with margin expanding ~70bp YoY to 13.5%. Lease rentals had a one-off cost of INR0.64b for long-term land acquisition pertaining to the Pantnagar facility.
- Reported PAT grew 24% YoY to INR1.5b, driven by robust EBITDA growth and higher other income (56% YoY).
- CAMPUS' net working capital (NWC) days inched up ~8 days YoY to 78, driven by higher inventory days (93 vs. 87 YoY) and lower payable days (46 vs. 52 YoY).
- Adjusted OCF (post interest and leases) moderated to INR770m (vs. INR1.9b YoY), due to working capital build-up of INR1.1b (vs. release of ~INR300m YoY).
- Capex was elevated at INR1.5b (vs. INR588m YoY), due to land acquisition for the Panatnagar facility expansion (INR0.64b), leading to FCF (post interest and leases) outflow of INR0.7b (vs. INR1.4b generation YoY).

#### Key takeaways from the management commentary

- **Demand trends** have remained resilient despite aggressive pricing actions, with 1QFY27 starting on a positive note. Management indicated some near-term resistance to price hikes; however, it expects strong product launches, premiumization, and potential market share gains (at the expense of smaller players) to support volume growth.
- **Price hikes:** Amid a sharp inflation in key RM prices (EVA/PU) and higher minimum wages, CAMPUS has implemented calibrated price hikes across its portfolio, which should cushion margins in the near term. Further, management indicated that RM cost pressures have started easing, while price hikes are sticky, which should provide tailwinds for further margin expansion.
- **Sneaker portfolio** continued to remain the key growth driver, delivering ~100% growth for the second consecutive year (~50% growth in 4Q). Faster product development cycles, integrated manufacturing, and improving product quality are strengthening premiumization and consumer acceptance. The company is investing in capacity expansion to meet the growing demand for sneakers.

#### 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 fine-tune our estimates and build in revenue CAGR of 13% over FY26-28, driven by ~8% ASP growth and 5% volume growth. Improving product mix, price hikes, and recent launches are likely to support stronger ASP growth, while the focus remains on volume growth, as the company has linked distributors' incentives to volume growth rather than value growth for FY27.
- We build in ~155bp EBITDA margin expansion over FY26-28E, with gross margin expansion contributing ~65bp, led by premiumization and mix improvements. The recent price hike is expected to cushion margins against near-term headwinds from raw material inflation. Accordingly, we model EBITDA/PAT CAGR of 18%/21% over FY26-28E.
- **Reiterate BUY rating with a revised TP of INR325 (earlier INR305), based on 45x FY28E EPS.**

**Consolidated Quarterly Earnings**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Revenue</b>	<b>3,392</b>	<b>3,333</b>	<b>5,148</b>	<b>4,057</b>	<b>3,433</b>	<b>3,866</b>	<b>5,886</b>	<b>4,556</b>	<b>15,930</b>	<b>17,741</b>	<b>4,466</b>	<b>2.0</b>
YoY Change (%)	-4.1	28.9	9.1	11.5	1.2	16.0	14.3	12.3	10.0	11.4		
<b>Gross Profit</b>	<b>1,797</b>	<b>1,745</b>	<b>2,617</b>	<b>2,098</b>	<b>1,875</b>	<b>2,062</b>	<b>3,097</b>	<b>2,345</b>	<b>8,257</b>	<b>9,378</b>	<b>2,321</b>	<b>1.0</b>
Gross margin	53.0	52.4	50.8	51.7	54.6	53.3	52.6	51.5	51.8	52.9	52.0	
Total Expenditure	2,874	2,951	4,326	3,343	2,940	3,367	4,784	3,732	13,494	14,822	3,674	1.6
<b>EBITDA</b>	<b>517</b>	<b>382</b>	<b>822</b>	<b>715</b>	<b>493</b>	<b>499</b>	<b>1,103</b>	<b>825</b>	<b>2,435</b>	<b>2,919</b>	<b>792</b>	<b>4.2</b>
EBITDA margins (%)	15.3	11.5	16.0	17.6	14.4	12.9	18.7	18.1	15.3	16.5	17.7	
Depreciation	162	176	189	228	201	219	224	239	755	883	237	0.7
Interest	37	45	43	64	49	62	73	59	188	243	77	-23.6
Other Income	23	34	37	53	61	52	55	61	147	228	62	-1.7
<b>PBT</b>	<b>341</b>	<b>196</b>	<b>626</b>	<b>476</b>	<b>304</b>	<b>270</b>	<b>861</b>	<b>588</b>	<b>1,639</b>	<b>2,022</b>	<b>539</b>	<b>9.0</b>
Tax	87	53	162	126	82	69	224	146	428	521	122	19.7
Rate (%)	25.6	27.0	25.8	26.4	26.9	25.5	26.0	24.9	26.1	25.8	22.7	
<b>Reported PAT</b>	<b>254</b>	<b>143</b>	<b>465</b>	<b>350</b>	<b>222</b>	<b>201</b>	<b>637</b>	<b>441</b>	<b>1,212</b>	<b>1,501</b>	<b>417</b>	<b>5.8</b>
<b>Adj PAT</b>	<b>254</b>	<b>143</b>	<b>465</b>	<b>350</b>	<b>222</b>	<b>201</b>	<b>637</b>	<b>441</b>	<b>1,212</b>	<b>1,501</b>	<b>417</b>	<b>5.8</b>
YoY Change (%)	-19	4,369	87	7	-13	40	37	26	35.5	23.9		

E: MOFSL Estimates

**Valuation based on FY28E P/E**

Particulars	INR/Share
EPS	7.2
Target PE (x)	45
<b>Equity value/share (INR)</b>	<b>325</b>
CMP (INR)	233
Upside/(Downside) (%)	40%

Source: MOFSL, Company

# Arvind Fashions

BSE SENSEX 76,489 S&P CNX 24,032

**CMP: INR466 TP: INR620 (+33%) Buy**

## ARVIND FASHIONS

Bloomberg	ARVINDFA IN
Equity Shares (m)	134
M.Cap.(INRb)/(USD\$b)	62.3 / 0.7
52-Week Range (INR)	579 / 366
1, 6, 12 Rel. Per (%)	3/-1/5
12M Avg Val (INR M)	178
Free float (%)	64.9

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	52.7	59.2	66.0
EBITDA	4.4	5.2	6.0
Adj. PAT	1.5	1.7	2.1
EBITDA Margin (%)	8.3	8.7	9.0
Adj. EPS (INR)	11.0	12.4	15.9
EPS Gr. (%)	NM	12.2	29.1
BV/Sh. (INR)	87.3	97.8	112.5

### Ratios

Net D:E	0.4	0.3	0.1
RoE (%)	13.0	16.3	18.1
RoCE (%)	18.5	20.9	22.4

### Valuations

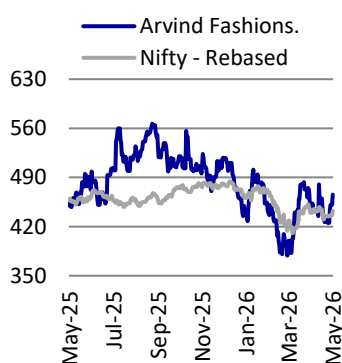
P/E (x)	42.3	37.7	29.2
EV/EBITDA (x)	9.5	8.0	6.8
EV/Sales (X)	1.3	1.1	1.0

### Shareholding Pattern (%)

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

FII includes depository receipts

### Stock Performance (1-year)



## D2C-led transformation gathering pace

We hosted the management of Arvind Fashions (AFL) for an NDR. Below are the key takeaways:

- AFL is transitioning into a higher-quality, D2C-led fashion platform under its 'Arvind 3.0' strategy, with improving execution, a stronger D2C mix, and margin-accretive growth.
- Execution is improving meaningfully, led by USPA, which has emerged as a key earnings driver in FY26, delivering ~20% growth and improving profitability supported by better inventory quality, faster sourcing cycles, and operating leverage.
- The portfolio mix is improving, with adjacent categories now at ~25% of revenues and growing faster than core apparel, thereby enhancing retail productivity and reducing cyclicality.
- This mix shift toward a more retail- and D2C-led model is improving capital efficiency, with RoCE expanding (to 18.5% in FY26) despite higher inventory intensity, supported by better product mix, stronger margins, and improving cash conversion.
- We expect AFL to deliver ~12% revenue CAGR and ~17% pre-Ind AS EBITDA CAGR over FY26-28, with margins expanding ~70bp to ~9% by FY28E. PAT is expected to expand at a ~21% CAGR, driven by sustained profitability improvement and continued balance sheet deleveraging.
- Despite improving earnings quality and convergence in fundamentals, the company continues to trade at a ~10% EV/EBITDA and ~30% P/E discount versus Aditya Birla Lifestyle Brands (ABLBL), which we view as difficult to justify given its improving growth profile, capital efficiency, and profitability trajectory.
- **We have a BUY rating with an SOTP-based TP of 620 (unchanged).**

## Arvind 3.0: Structural shift toward higher-quality growth

- AFL is entering the next phase of its evolution under the 'Arvind 3.0' strategy, with a sharper focus on improving growth quality, profitability, and capital efficiency.
- Retail and online B2C continue to gain share (56% of FY26 revenue; +300bp YoY), improving control over pricing, assortment, and inventory flow, while reducing reliance on wholesale-led throughput and discount-driven marketplace growth.
- The company is working to reduce sourcing lead times (~6-9 months to ~3) to better align production with real-time demand and improve trend responsiveness. Currently, ~15% of its portfolio is on this agile model, with plans to scale to ~50-60%, aimed at reducing inventory markdown risks.
- Investments are being scaled across forecasting, allocation, and replenishment systems spanning a 1,000+ store network and a large SKU base, strengthening inventory discipline amid a rising D2C mix and increasing merchandising complexity.

- Overall, the operating model is shifting toward higher retail productivity, improved gross margins, and structurally better inventory efficiency, rather than wholesale-driven scale expansion.

### **USPA: Emerging as the core earnings driver**

- USPA's FY26 performance underscores the improving scalability of AFL's operating model, with revenues likely crossing ~INR25b while sustaining ~20% growth despite a muted discretionary environment.
- Growth is increasingly being driven by a richer category mix, higher D2C contribution, tighter inventory discipline, and improved store productivity.
- Inventory quality has improved meaningfully, with ~85% of the stock below one year of age, supporting lower markdowns, stronger full-price conversion, and higher-quality gross margins.
- FY26 marks a clear profitability inflection, with PAT estimated at ~INR1.1b vs. ~INR110m in FY25, driven by a mix improvement, inventory efficiency, and operating leverage.
- Management continues to highlight further headroom for productivity-led growth, with USPA operating at materially lower retail square footage than global peers at a similar revenue scale.

### **Improving capital efficiency and balance sheet strength**

- AFL's shift toward a more retail- and D2C-led model is improving profitability and capital efficiency, though it has also led to higher inventory intensity.
- Inventory days increased to ~96 days in FY26 vs ~85 days in FY25, driven by higher D2C contribution and pre-positioning ahead of an inflationary environment. This was partly offset by lower receivable days (52 vs 58).
- Despite higher inventory, improving stock freshness, stronger gross margins, and operating leverage are supporting better capital efficiency, with RoCE (adjusted for PVH) improving to ~18.5% in FY26.
- Net debt rose to ~INR5.2b following the Flying Machine stake buyback (vs ~INR2.7b YoY), with management guiding gradual deleveraging supported by internal accruals and improving FCFF.

### **AFL vs ABLBL: Convergence in fundamentals undermines the valuation gap**

- Historically, ABLBL traded at a premium to AFL on superior scale, return ratios, cash generation, and portfolio quality. However, we believe that the gap has narrowed meaningfully, with AFL now broadly comparable across key operating metrics.
- AFL is expected to outgrow ABLBL over FY26-28 (~12% revenue CAGR vs ~9%), while a leaner cost structure supports stronger EBITDA despite lower gross margins. We estimate AFL's pre-Ind AS EBITDA margins to exceed ABLBL's by FY28 (~9% vs ~7.8%).
- Return ratios are converging, with AFL's RoE expected to improve from ~13% in FY26 to ~18.1% by FY28, broadly in line with ABLBL's ~18.3%.
- While ABLBL continues to retain an edge in balance sheet strength and cash conversion, AFL trades at a ~10% EV/EBITDA and ~30% P/E discount. In our view, this discount appears increasingly difficult to justify given the convergence in growth, profitability, and return metrics.

### Valuation and view

- AFL is delivering steady operating momentum despite a subdued demand backdrop, supported by consistent execution across retail, online, and brand portfolios. Growth is increasingly driven by direct channels, improving mix, inventory discipline, and margin quality.
- USPA has emerged as the key earnings driver with broad-based traction across channels, while adjacent categories continue to scale profitably, adding a second growth engine without diluting margins and improving overall earnings quality.
- Despite this, the stock has corrected ~25% since Aug'25, with valuation now at ~34x FY27E earnings (vs. ~45x for ABLBL). We see this as an attractive entry point into a franchise with an improving mix, stronger direct channel exposure, and visible adjacency-led growth runway.
- We expect revenue/pre-Ind AS EBITDA CAGR of ~12%/17% over FY26-28, with ~70bp margin expansion to ~9.0% by FY28. PAT is expected to expand at a ~21% CAGR, driven by sustained profitability improvement and continued balance sheet deleveraging.
- **We reiterate BUY with an unchanged SOTP-based TP of INR620.**

#### Our SOTP-based TP stands at INR650

Valuation	Ownership	FY26-28 CAGR		FY25	FY26	FY27	FY28	EV/ EBITDA	FY28E EV
		Revenue	EBITDA						
<b>Revenues</b>									
Standalone (arrow Wholesale)	100	12%	NA	341	(54)	284	386	16	6,353
Lifestyle (USPA + Arrow)	100	13%	16%	1,277	1,952	2,340	2,658	20	54,109
Flying Machine	100	9%	NA	2	(69)	(50)	166	10	1,729
PVH (Tommy + CK)	50	11%	15%	2,122	2,006	2,223	2,511	18	22,943
<b>CONSOL</b>		<b>12%</b>	<b>20%</b>	<b>3,672</b>	<b>4,383</b>	<b>5,240</b>	<b>5,961</b>		<b>85,135</b>
Net Debt									2,152
<b>Equity Value</b>									<b>82,984</b>
<b>Per Share</b>									<b>620</b>

Source: MOFSL, Company

#### Valuation after adjusting PVH's stake

Valuation	FY25	FY26	FY27	FY28
EBITDA	4,857	5,633	6,815	7,886
Pre-IND AS EBITDA	1,961	2,680	2,833	3,685
PAT	692	1,238	1,651	2,131
EV/EBITDA	14.9	13.3	11.2	9.5
Pre-IND AS EV/EBITDA	32.9	25.0	23.4	17.5
<b>P/E (after minority)</b>	<b>90.1</b>	<b>50.3</b>	<b>37.7</b>	<b>29.2</b>

Source: MOFSL, Company

# Indigo Paints

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	47.5 / 0.5
52-Week Range (INR)	1346 / 702
1, 6, 12 Rel. Per (%)	15/-15/0
12M Avg Val (INR M)	133

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	14.1	16.6	18.6
Sales Gr. (%)	4.8	17.9	12.6
EBITDA	2.5	2.8	3.4
EBIT Margin (%)	18.1	17.1	18.2
Adj. PAT	1.5	1.7	2.1
Adj. EPS (INR)	31.8	36.6	45.1
EPS Gr. (%)	6.8	15.1	23.0
BV/Sh.(INR)	242.6	279.3	319.6

## Ratios

RoE (%)	13.9	14.0	15.1
RoCE (%)	13.5	13.7	14.8

## Valuation

P/E (x)	31.3	27.2	22.1
P/BV (x)	4.1	3.6	3.1
EV/EBITDA (x)	17.3	15.0	12.1

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.9	53.9	53.9
DII	23.0	21.1	16.7
FII	7.4	11.2	12.4
Others	15.7	13.8	16.9

FII Includes depository receipts

**CMP: INR996 TP: INR1,250 (+26%) Buy**

## In-line revenue; focus on market share gain

- Indigo Paints (INDIGOPN) reported standalone sales growth of 8% YoY in 4QFY26 on a soft base (flat), while FY26 revenue growth stood at 5%. The company witnessed double-digit growth at the consumer level from Nov'25 onwards, though higher trade incentives impacted primary performance. The Paint industry implemented ~12% cumulative price hikes, and Apr'26 growth was supported by dealer stocking ahead of price increases. Management expects the improving demand trajectory to continue in FY27, though the sustainability of demand momentum will need to be monitored over the coming months. Apple Chemie (subsidiary) reported strong revenue growth of 35% YoY. Consolidated revenue grew 10% YoY (base +1%) to INR4.3b (in line).
- Gross margin expanded 120bp YoY to 48%, supported by an improved product mix, sustaining its position among the best in the industry (Exhibit 1). Management indicated willingness to forgo 200-250bp of GM to drive faster topline growth and market share gains through higher trade incentives and influencer programs. Higher A&P spends (5.6% vs 5.0% in 4QFY25) and employee expenses (up 28% YoY) kept EBITDA margin largely flat at 22.5% (est. 23.3%).
- The paint industry continues to face raw material inflation amid the ongoing West Asia conflict, though cumulative price hikes undertaken by companies have largely offset the impact. The industry is expected to witness double-digit revenue growth in FY27, aided by sharp pricing actions. INDIGOPN aims to outperform the industry through a stronger focus on premium emulsions and differentiated products.
- We model a CAGR of 15%/15% in revenue/EBITDA in FY26-28E. We model an EBITDA margin of 17.1%/18.2% for FY27/FY28. We reiterate our BUY rating with a TP of INR1,250 (based on 28x FY28E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

## In-line revenue; low other income drags profitability

### Consolidated performance

- **In-line revenue:** The company reported consolidated revenue growth of 10% YoY (base +1%) to INR4,253m (est. INR4,247m). Standalone revenue rose 8% YoY to INR3,979m. Apple Chemie revenue grew 35% YoY to INR274m.
- **Segmental performance:** In 4QFY26, primers, distempers, and others led with 14.9% value and 9.6% volume growth. Putty & cement paint posted 12.6% value and 9.5% volume growth. Emulsions witnessed a recovery, with 10.5% value and 11.2% volume growth. Enamels and wood coatings delivered 7.2% value and 5.4% volume growth.

- **Stable operating margins:** Gross margin expanded 120bp YoY to 48% (est. 46.3%). This was led by growth in differentiated products. Employee expenses rose 28% YoY (expansion of sales team) and other expenses increased 11% YoY. The company further highlighted that the A&P expense as a % of revenue increased to 5.6% in 4QFY26 as compared to 5% in base. EBITDA margin remained flat YoY at 22.5% (est. 23.3%). EBITDA increased 9% YoY to INR956m (est. INR988m).
- **Low single-digit growth in profitability:** Other income declined sharply to INR3m from INR60m in 4QFY25 due to MTM losses booked in treasury income, driven by adverse bond yield movements during the quarter. PBT increased 1% YoY to INR796m (est. INR890m). APAT rose 1% YoY to INR577m (est. INR656m).
- In FY26, revenue/EBITDA/APAT grew 5%/9%/7%, respectively, YoY.

### Highlights from the management commentary

- Management indicated that Apr'26 witnessed strong growth across the paint industry, aided by multiple price hikes and dealer stocking ahead of price increases. The company noted a certain degree of channel inventory buildup.
- Sharp raw material inflation and supply disruptions following the Iran war severely impacted smaller and MSME paint players, many of whom struggled to procure raw materials or pass on price hikes effectively.
- The company had more than 12,200 tinting machines and 55 depots across all 28 states. It continues to deepen its presence in Tier-3 and Tier-4 markets while simultaneously expanding in Tier-1 and Tier-2 cities.
- Management stated that no major capex is planned until FY29 as the heavy investment cycle is now largely complete.

### Valuation and view

- We broadly maintain our EPS estimates for FY27 and FY28.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be successful endeavors. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- We model a CAGR of 15%/15% in revenue/EBITDA in FY26-28E. We model an EBITDA margin of 17.1%/18.2% for FY27/FY28. We reiterate our BUY rating with a TP of INR1,250 (based on 28x FY28E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

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

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>3,110</b>	<b>2,995</b>	<b>3,426</b>	<b>3,876</b>	<b>3,089</b>	<b>3,121</b>	<b>3,588</b>	<b>4,253</b>	<b>13,407</b>	<b>14,050</b>	<b>4,247</b>	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	
<b>Gross Profit</b>	<b>1,449</b>	<b>1,309</b>	<b>1,597</b>	<b>1,815</b>	<b>1,418</b>	<b>1,397</b>	<b>1,677</b>	<b>2,044</b>	<b>6,170</b>	<b>6,536</b>	<b>1,968</b>	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	
<b>EBITDA</b>	<b>474</b>	<b>415</b>	<b>572</b>	<b>874</b>	<b>443</b>	<b>465</b>	<b>683</b>	<b>956</b>	<b>2,335</b>	<b>2,548</b>	<b>988</b>	-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	
<b>PBT</b>	<b>357</b>	<b>306</b>	<b>450</b>	<b>787</b>	<b>348</b>	<b>338</b>	<b>565</b>	<b>796</b>	<b>1,900</b>	<b>2,046</b>	<b>890</b>	-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	
<b>Adjusted PAT</b>	<b>262</b>	<b>226</b>	<b>360</b>	<b>569</b>	<b>259</b>	<b>251</b>	<b>425</b>	<b>577</b>	<b>1,418</b>	<b>1,514</b>	<b>656</b>	-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*

<b>Volume growth (%)</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>	<b>2QFY26</b>	<b>3QFY26</b>	<b>4QFY26</b>
Cement Paints + Putty	8.2	2.8	-7.2	-10.3	-4.0	-6.8	2.1	9.5
Emulsions	0.4	7.2	1.7	-2.5	-5.4	3.9	-3.4	11.2
Enamels + Wood Coatings	5.0	4.3	-12.6	7.9	6.8	3.0	20.2	5.4
Primers + Distempers + Others	24.4	7.1	-6.0	2.2	1.8	10.2	7.4	9.6
<b>Value growth (%)</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>	<b>1QFY26</b>	<b>2QFY26</b>	<b>3QFY26</b>	<b>4QFY26</b>
Cement Paints + Putty	8.9	3.0	-5.3	-8.4	-1.5	-2.2	5.5	12.6
Emulsions	-3.1	7.5	2.8	1.3	-0.9	7.0	0.2	10.5
Enamels + Wood Coatings	-1.0	3.6	-11.5	11.4	11.5	5.7	18.9	7.2
Primers + Distempers + Others	28.6	13.7	-0.6	6.3	6.3	10.1	12.5	14.9

# Ellenbarrie Industrial Gases

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR265      TP: INR330 (+24%)      Buy**

## Capacity ramp-up and margin improvement to drive earnings

### Earnings (adjusted for non-recurring items) in line

- Ellenbarrie Industrial Gases (ELLEN) delivered a strong performance in 4QFY26, with adj. EBITDA increasing 21% YoY to INR298m (adjusted for the impact of a one-time provisioning for employee leave encashment and a one-time settlement with an onsite customer), reflecting improving operating leverage in the core gases business
- We expect growth momentum to accelerate, driven by the ramp-up of the Uluberia-II (220 TPD) facility, commissioning of the East India onsite plant (320 TPD) in 1QFY27, and upcoming merchant plants in North and Central India expected to become operational in FY27 and FY28, respectively.
- We raise our earnings estimates of FY27/FY28 by 6% each, driven by the ramp-up of the newly commercialized plants and the strategic efforts towards power cost optimization. **We reiterate our BUY rating with a TP of INR330 (based on 26x FY28E EPS).**

### Strong operating leverage in the gases segment offsets weakness in project engineering

- ELLEN reported a total revenue of INR874m (in line) in 4QFY26, up ~6% YoY.
- EBITDA adjusted for a one-time provisioning for employee leave encashment and a one-time settlement with an onsite customer grew 21% YoY to INR298m. Adj. EBITDA margin stood at 34.5% (est. 33%) vs. 29.8% in 4QFY25.
- Adj. PAT grew 43% YoY to INR260m (est. INR262m; further adjusted for other income – impairment on a legacy non-core investment).
- **Gases, related products & services** revenue grew 8% YoY to INR860m, EBIT grew 31% YoY to INR343m, and EBIT margin was 40% (vs. 33% in 4QFY25).
- **Project engineering revenue** stood at INR14m (down 53% YoY), and operating loss stood at INR24m (vs. the operating loss of INR14m in 4QFY25)
- For FY26, the company's revenue/EBITDA/adj. PAT grew 9%/6%/25% to INR3.4b/INR1.2b/INR1b
- CFO as of Mar'26 stood at INR1.3b compared to INR42.8m as at Mar'25

### Highlights from the management commentary

- **Expansion plans:** The company is strengthening its geographic presence through capacity additions across East, North, and Central India, including new onsite and merchant plants. The East India onsite facility is expected to commence operations next month, with revenue contribution likely from 2HFY27. The additional merchant plants across North and West/Central India are scheduled for commissioning over FY27-FY28, supporting the next phase of growth.
- **Argon:** Prices have recovered from the lows seen in 3Q and are expected to normalize further. The prices would be supported by strong structural demand from the steel sector and healthy consumption trends across end-user industries. However, prices remained below the 1HFY26 levels.
- **Outlook:** The company has reiterated its long-term EBITDA margin guidance of ~40%, led by the ramp-up of cost-efficient plants and normalization of argon prices. The revenue CAGR guidance remains unchanged at 20-25%.

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$)	37.4 / 0.4
52-Week Range (INR)	638 / 175
1, 6, 12 Rel. Per (%)	-1/-26/-
12M Avg Val (INR M)	280

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	3.4	5.2	6.6
EBITDA	1.2	1.9	2.3
PAT	1.0	1.4	1.8
EPS (INR)	7.7	10.3	12.8
EPS Growth (%)	29.6	34.1	24.3
BV/Share (INR)	69.3	79.6	92.4
P/E (x)	34.6	25.8	20.8
P/BV (x)	3.8	3.3	2.9
EV/EBITDA (x)	32.4	21.7	17.4
EV/Sales (x)	11.3	7.7	6.2
RoE (%)	14.7	13.8	14.8
RoCE (%)	11.7	11.7	12.2

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	77.2	77.2	77.2
DII	13.0	15.4	10.6
FII	1.3	0.8	2.0
Others	8.5	6.6	10.2

Note: FII includes depository receipts

### Valuation and view

- Going forward, the company's strategic efforts towards power-cost optimization led by the Power Purchase Agreement, along with higher contributions from Argon and capacity ramp-up, are expected to improve margins.
- Further, ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of Oxygen and Nitrogen, 3) increasing traction in the solar cell segment, 4) stable demand from well-diversified core industries, and 5) ramp-up of Uluberia-2.
- We raise our earnings estimates of FY27/FY28 by 6% each, fueled by the ramp-up of the newly commercialized plants and the strategic efforts towards power cost optimization. **We reiterate our BUY rating with a TP of INR330 (based on 26x FY28E EPS).**

### ELLEN - performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4Q	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>673</b>	<b>947</b>	<b>680</b>	<b>825</b>	<b>836</b>	<b>892</b>	<b>813</b>	<b>874</b>	<b>3,125</b>	<b>3,416</b>	<b>878</b>	<b>0%</b>
<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	577	2,027	2,228	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%	
<b>EBITDA</b>	<b>219</b>	<b>362</b>	<b>270</b>	<b>246</b>	<b>307</b>	<b>335</b>	<b>249</b>	<b>298</b>	<b>1,097</b>	<b>1,188</b>	<b>290</b>	<b>3%</b>
<i>Margin (%)</i>	32.5	38.2	39.7	29.8	36.7	37.5	30.6	34.1	35.1	34.8	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	165	359	520	130	
<b>PBT before EO expense</b>	<b>211</b>	<b>345</b>	<b>282</b>	<b>241</b>	<b>278</b>	<b>400</b>	<b>342</b>	<b>379</b>	<b>1,078</b>	<b>1,399</b>	<b>350</b>	
Extra-Ord. expense	0	0	0	0	0	0	0	-46	0	-46	0	
<b>PBT</b>	<b>211</b>	<b>345</b>	<b>282</b>	<b>241</b>	<b>278</b>	<b>400</b>	<b>342</b>	<b>333</b>	<b>1,078</b>	<b>1,353</b>	<b>350</b>	
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	
<b>Reported PAT</b>	<b>162</b>	<b>297</b>	<b>192</b>	<b>182</b>	<b>187</b>	<b>367</b>	<b>261</b>	<b>229</b>	<b>833</b>	<b>1,044</b>		
<b>Adj. PAT</b>	<b>162</b>	<b>297</b>	<b>192</b>	<b>182</b>	<b>187</b>	<b>367</b>	<b>261</b>	<b>260</b>	<b>833</b>	<b>1,079</b>	<b>262</b>	<b>-1%</b>
<i>YoY Change (%)</i>	NA	NA	NA	NA	15.6	23.8	35.9	42.7		29.6	43.5	
<i>Margin (%)</i>	24.1	31.3	28.2	22.1	22.4	41.2	32.1	29.8	26.7	31.6	29.8	

# Hitachi Energy

BSE SENSEX  
76,489

S&P CNX  
24,032

**CMP: INR35,611**

**Neutral**

## Conference Call Details



**Date:** 26th May 2026

**Time:** 12:00pm IST

**Dial-in details:**

[Diamond pass](#)

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	81.5	104.3	142.1
EBITDA	12.6	17.9	27.0
Adj. PAT	10.5	13.6	20.1
Adj. EPS (INR)	234.6	304.5	451.1
EPS Gr. (%)	202.9	29.8	48.2
BV/Sh. (INR)	1,220.7	1,532.9	2,003.1
<b>Ratios</b>			
RoE (%)	20.2	20.9	23.7
RoCE (%)	20.8	21.3	24.1
<b>Valuations</b>			
P/E (x)	151.8	117.0	78.9
P/BV (x)	29.2	23.2	17.8
EV/EBITDA (x)	122.7	86.0	56.7

## Beat on revenue and PAT; EBITDA in line

- POWERIND's revenue and PAT were above our estimates, while EBITDA was in line due to lower-than-expected margin.
- Revenue grew 46% YoY to INR27.5b, 7% above our estimate.
- Gross margin contracted 30bp YoY to 36.9% vs. our estimate of 41.6%.
- While revenue beat our estimates, absolute EBITDA was largely in line at INR4.5b (+65% YoY), mainly due to a lower-than-expected margin of 16.3% (vs. our estimate of 17.1%). Margins were lower than estimates due to higher-than-expected COGS; however, lower-than-expected employee/other expenses as a % of sales provided some cushion to the overall margins.
- While EBITDA and PBT were broadly in line, a lower-than-expected tax rate resulted in a higher-than-estimated PAT. The company's PAT jumped 84% YoY to INR3.6b, 18% above our estimates.
- The company incurred an exceptional cost of INR315m related to foreign exchange loss during the quarter.
- Order inflow increased 11% YoY to INR24b, taking the order book to INR296b (+54% YoY). Exports accounted for 37% of the total inflows.
- For FY26, revenue/EBITDA/PAT grew 28%/111%/203% YoY to INR81.5b/12.6b/10.5b, while margins expanded 610bp YoY to 15.4%.
- For FY26, order inflow increased 2% YoY to INR185b (in line) due to HVDC wins in both financial years.
- NWC remained comfortable at -29 days vs. -28 days in FY25.
- During the year, the company incurred a capex of INR5b. The company has further announced a capex of INR20b (in addition to the INR20b capex announced earlier) to set up a new greenfield large power transformers facility in Karjan, Vadodara (Gujarat).

## Quarterly performance (Standalone)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>13,272</b>	<b>15,537</b>	<b>16,203</b>	<b>18,837</b>	<b>14,789</b>	<b>18,326</b>	<b>20,822</b>	<b>27,541</b>	<b>63,849</b>	<b>81,477</b>	<b>25,852</b>	<b>7</b>
Change (%)	27.6	26.5	27.2	11.1	11.4	17.9	28.5	46.2	21.9	27.6	37.2	
<b>EBITDA</b>	<b>479</b>	<b>1,097</b>	<b>1,669</b>	<b>2,713</b>	<b>1,643</b>	<b>2,990</b>	<b>3,453</b>	<b>4,478</b>	<b>5,958</b>	<b>12,564</b>	<b>4,429</b>	<b>1</b>
Change (%)	42.3	68.0	145.5	49.1	242.9	172.5	106.9	65.1	70.7	110.9	63.3	
As % of Sales	3.6	7.1	10.3	14.4	11.1	16.3	16.6	16.3	9.3	15.4	17.1	
Depreciation	221	228	230	235	250	258	266	269	914	1,043	353	(24)
Interest	109	164	120	60	40	29	25	34	452	128	59	(42)
Other Income	1	1	2	182	509	698	618	574	186	2,399	606	(5)
<b>PBT</b>	<b>150</b>	<b>706</b>	<b>1,322</b>	<b>2,600</b>	<b>1,862</b>	<b>3,401</b>	<b>3,780</b>	<b>4,749</b>	<b>4,778</b>	<b>13,792</b>	<b>4,624</b>	<b>3</b>
Tax	46	183	467	628	453	886	864	1,129	1,324	3,331	1,559	
Effective Tax Rate (%)	30.8	25.9	35.3	24.1	24.3	26.0	22.8	23.8	27.7	24.1	33.7	
Extra-ordinary Items			519	(134)	(94)	128	(302)	(315)	386	(583)	-	
<b>Reported PAT</b>	<b>104</b>	<b>523</b>	<b>1,374</b>	<b>1,839</b>	<b>1,316</b>	<b>2,644</b>	<b>2,614</b>	<b>3,305</b>	<b>3,840</b>	<b>9,878</b>	<b>3,064</b>	<b>8</b>
Change (%)	332.4	111.4	498.1	61.8	1,163.0	405.6	90.3	79.7	110.9	202.9	66.6	
<b>Adj PAT</b>	<b>104</b>	<b>523</b>	<b>855</b>	<b>1,973</b>	<b>1,410</b>	<b>2,516</b>	<b>2,917</b>	<b>3,620</b>	<b>3,454</b>	<b>10,462</b>	<b>3,064</b>	<b>18</b>
Change (%)	332.4	111.4	272.1	73.5	1,252.8	381.1	241.2	83.5	110.9	202.9	55.3	
As % of Sales	2.5	0.7	1.7	0.4	8.5	2.1	1.2	0.3	0.2	0.2	0.2	

# Container Corporation

**BSE SENSEX** 76,489  
**S&P CNX** 24,032

**CMP: INR512**

**Buy**

## Conference Call Details



**Date:** 26 May 2026

**Time:** 11:30 am IST

**Conference call details:**  
+91 22 6280 1384

## Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	90.6	105.7	121.6
EBITDA	19.2	24.2	28.1
Adj. PAT	12.2	15.8	18.4
EBITDA Margin (%)	21.2	22.9	23.1
Adj. EPS (INR)	16.0	20.7	24.1
EPS Gr. (%)	(5.8)	29.0	16.5
BV/Sh. (INR)	172.3	184.0	197.8
<b>Ratios</b>			
Net D:E	(0.3)	(0.4)	(0.4)
RoE (%)	9.6	11.6	12.6
RoCE (%)	10.0	11.9	12.9
Payout (%)	43.1	43.1	43.1
<b>Valuations</b>			
P/E (x)	31.9	24.7	21.2
P/BV (x)	3.0	2.8	2.6
EV/EBITDA(x)	17.4	13.4	11.1
Div. Yield (%)	1.4	1.7	2.0
FCF Yield (%)	2.1	3.5	4.3

## Miss on earnings

- Revenue dipped 1% YoY to INR22.5b in 4QFY26 (6% below our estimate). Total volumes grew 6% YoY to 1.4m TEUs, with EXIM/domestic volumes at 0.107m/0.36m TEUs (+2%/+19% YoY). Blended realization decreased ~7% YoY to INR15,803/TEU. EXIM/Domestic realization stood at INR14,015/INR21,112 per TEU (-2%/-19% YoY).
- EBITDA margin came in at 18.6% (vs. our estimate of 22.4%). EBITDA declined 3% YoY to INR4.2b and was 22% below our estimate.
- In line with the weak operating performance, APAT declined 15% YoY to INR2.5b (24% below our estimate).
- Land license fee for FY26 stood at INR3.95b.
- During the quarter ended Jun'25, the company reviewed and revised the estimated useful life of its LNG trucks and trailers. Consequently, the useful life of these assets has been extended from 8 years to 15 years. As a result, depreciation on LNG trucks & trailers for FY26 stood at ~INR82m—a reduction of INR81m in FY26. This change led to a corresponding increase in PBT for FY26 by INR81m.
- The Board declared a dividend of INR1/sh amounting to INR761m.
- In FY26, revenue/EBITDA/APAT grew ~2%/1%/-6%.

## Standalone quarterly snapshot

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>21,495</b>	<b>23,514</b>	<b>23,017</b>	<b>22,568</b>	<b>88,634</b>	<b>90,595</b>	<b>24,121</b>	<b>(6)</b>
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	3.0	4.5	-1.1	2.7	2.2	5.7	
<b>EBITDA</b>	<b>4,319</b>	<b>5,750</b>	<b>4,583</b>	<b>4,335</b>	<b>4,265</b>	<b>5,688</b>	<b>5,059</b>	<b>4,203</b>	<b>18,986</b>	<b>19,215</b>	<b>5,403</b>	<b>(22)</b>
Margins (%)	20.6	25.2	20.8	19.0	19.8	24.2	22.0	18.6	21.4	21.2	22.4	
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-1.1	10.4	-3.0	-1.6	1.2	24.7	
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490	1,488	5,628	5,976	1,521	
Interest	181	177	171	166	164	177	196	206	695	744	203	
Other Income	924	1,301	995	1,432	935	959	953	891	4,652	3,738	875	
<b>PBT before EO expense</b>	<b>3,413</b>	<b>5,257</b>	<b>4,596</b>	<b>4,049</b>	<b>3,465</b>	<b>5,043</b>	<b>4,325</b>	<b>3,400</b>	<b>17,314</b>	<b>16,233</b>	<b>4,555</b>	
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0	0	
<b>PBT</b>	<b>3,413</b>	<b>4,923</b>	<b>4,596</b>	<b>4,049</b>	<b>3,465</b>	<b>5,043</b>	<b>4,325</b>	<b>3,400</b>	<b>16,981</b>	<b>16,233</b>	<b>4,555</b>	
Tax	859	1,213	1,162	1,027	888	1,275	1,034	818	4,261	4,015	1,164	
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.3	23.9	24.0	25.1	24.7	25.5	
<b>Reported PAT</b>	<b>2,554</b>	<b>3,711</b>	<b>3,434</b>	<b>3,021</b>	<b>2,577</b>	<b>3,768</b>	<b>3,291</b>	<b>2,582</b>	<b>12,720</b>	<b>12,218</b>	<b>3,391</b>	<b>(24)</b>
<b>Adj PAT</b>	<b>2,554</b>	<b>3,960</b>	<b>3,434</b>	<b>3,021</b>	<b>2,577</b>	<b>3,768</b>	<b>3,291</b>	<b>2,582</b>	<b>12,970</b>	<b>12,218</b>	<b>3,391</b>	<b>(24)</b>
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-4.9	-4.2	-14.5	4.9	-5.8	12.2	
Margins (%)	12.2	17.3	15.6	13.2	12.0	16.0	14.3	11.4	14.6	13.5	14.1	

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
<b>Revenue (INR m)</b>										
EXIM	13,214	15,320	13,892	14,908	14,008	15,774	15,332	14,972	0%	-2%
Domestic	7,757	7,510	8,127	7,906	7,487	7,739	7,685	7,597	-4%	-1%
<b>Total Segment Revenue</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>21,495</b>	<b>23,514</b>	<b>23,017</b>	<b>22,568</b>	<b>-1%</b>	<b>-2%</b>
<b>Segmental EBIT</b>										
EXIM	2,667	3,995	3,506	2,985	2,900	4,239	3,658	3,501	17%	-4%
Domestic	461	681	856	393	375	644	454	17	-96%	-96%
<b>Total</b>	<b>3,127</b>	<b>4,676</b>	<b>4,363</b>	<b>3,378</b>	<b>3,275</b>	<b>4,883</b>	<b>4,112</b>	<b>3,518</b>	<b>4%</b>	<b>-14%</b>
<b>EBIT Margin (%)</b>										
EXIM	20.2%	26.1%	25.2%	20.0%	20.7%	26.9%	23.9%	23.4%		
Domestic	5.9%	9.1%	10.5%	5.0%	5.0%	8.3%	5.9%	0.2%		
<b>Total</b>	<b>14.9%</b>	<b>20.5%</b>	<b>19.8%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>20.8%</b>	<b>17.9%</b>	<b>15.6%</b>		

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
<b>Volumes (TEU)</b>										
EXIM	8,69,464	10,05,755	9,75,243	10,45,042	9,73,875	10,93,453	10,72,145	10,68,283	2%	0%
Domestic	2,89,787	2,97,647	3,09,551	3,02,453	3,16,226	3,47,271	3,51,121	3,59,819	19%	2%
<b>Total</b>	<b>11,59,251</b>	<b>13,03,402</b>	<b>12,84,794</b>	<b>13,47,495</b>	<b>12,90,101</b>	<b>14,40,724</b>	<b>14,23,266</b>	<b>14,28,102</b>	<b>6%</b>	<b>0%</b>
<b>Realizations (INR / TEU)</b>										
EXIM	15,197	15,232	14,245	14,265	14,384	14,426	14,300	14,015	-2%	-2%
Domestic	26,768	25,231	26,254	26,140	23,676	22,286	21,888	21,112	-19%	-4%
<b>Total</b>	<b>18,090</b>	<b>17,516</b>	<b>17,138</b>	<b>16,930</b>	<b>16,662</b>	<b>16,321</b>	<b>16,172</b>	<b>15,803</b>	<b>-7%</b>	<b>-2%</b>
<b>EBIT (INR/TEU)</b>										
EXIM	3,067	3,972	3,595	2,856	2,978	3,877	3,412	3,277	15%	-4%
Domestic	1,589	2,287	2,767	1,300	1,186	1,855	1,293	48	-96%	-96%
<b>Total</b>	<b>2,698</b>	<b>3,588</b>	<b>3,396</b>	<b>2,507</b>	<b>2,539</b>	<b>3,389</b>	<b>2,889</b>	<b>2,464</b>	<b>-2%</b>	<b>-15%</b>

# Amara Raja

**BSE SENSEX**  
 76,489

**S&P CNX**  
 24,032

**CMP: INR883**

## Conference Call Details


**Date:** 26<sup>th</sup> May 2026

**Time:** 4:30PM IST

**Dial-in details:** [Diamond](#)
[Pass Registration](#)

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	135.5	144.6	155.1
EBITDA	15.4	17.1	18.9
Adj. PAT	7.8	8.3	9.2
EPS (INR)	42.5	45.3	50.3
EPS Gr. (%)	-11.7	6.3	11.2
BV/Sh. (INR)	446	477	517

### Ratios

RoE (%)	10.0	9.9	10.1
RoCE (%)	9.9	9.8	10.0
Payout (%)	20.0	19.9	20.9

### Valuations

P/E (x)	20.8	19.5	17.5
P/BV (x)	2.0	1.9	1.7
Div. Yield (%)	1.3	1.1	1.3
FCF yield (%)	3.5	5.0	6.1

## Margins continue to be under pressure

- AMRJ's 4QFY26 revenue grew ~16.3% YoY to INR34.6b, in line with our estimate of INR33.9b. New energy business revenue grew 18.9% YoY to INR2.8b. Revenue from lead-acid and allied products grew by a marginal 2.5% YoY to INR32.5b.
- EBITDA margin fell ~60bp YoY to 10.9%, below our estimate of 11.3%. High commodity inflation resulted in higher-than-expected raw material costs, leading to a margin miss.
- EBITDA was up 10.2% YoY to INR3.8b (in line with estimates).
- During the quarter, AMRJ received a one-time extraordinary payment of INR1.8b from an insurance company as a full and final settlement payment related to the insurance claim pertaining to damage caused to assets due to a fire at their Chittoor facility in Jan'23.
- Adjusted for this, PAT grew ~13% YoY to INR1.8b (in line with our estimates).
- In FY26, revenue grew 9.2% YoY to INR135.5b, whereas EBITDA/PAT fell 5.2%/11.7% YoY to INR15.4b/INR7.8b.
- CFO for the year stood at INR13.4b, while free cash flow was INR5.9b.
- The board has approved a final dividend of INR10.6 for FY26.
- **Valuation view:** The stock trades at 19.5x/17.5x FY27E/FY28E EPS.

### Amara Raja Batteries

#### Quarterly Performance

Y/E March (INR m)	FY25				FY26				FY25	FY26	4QE	VAR (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>31,312</b>	<b>31,358</b>	<b>31,640</b>	<b>29,739</b>	<b>33,499</b>	<b>33,882</b>	<b>33,508</b>	<b>34,599</b>	<b>124,049</b>	<b>135,489</b>	<b>33,915</b>	<b>2.0</b>
YoY Change (%)	13.0	11.6	9.8	6.3	7.0	8.0	5.9	16.3	10.2	9.2	14.0	
RM Cost (% of sales)	68.9	67.6	66.9	67.7	70.5	67.2	68.2	70.2	67.8	69.1	68.2	200bp
Staff Cost (% of sales)	5.9	6.1	6.0	6.1	5.9	6.6	6.1	6.2	6.0	6.2	6.0	10bp
Other Exp (% of sales)	11.5	12.2	13.9	14.7	12.0	14.2	14.5	12.7	13.1	13.3	14.5	-180bp
<b>EBITDA</b>	<b>4,304</b>	<b>4,407</b>	<b>4,158</b>	<b>3,422</b>	<b>3,867</b>	<b>4,059</b>	<b>3,745</b>	<b>3,771</b>	<b>16,291</b>	<b>15,442</b>	<b>3,818</b>	<b>-1.2</b>
Margins (%)	13.7	14.1	13.1	11.5	11.5	12.0	11.2	10.9	13.1	11.4	11.3	-40bp
YoY Change (%)	16.7	7.5	-4.4	-16.1	-10.2	-7.9	-9.9	10.2	0.5	-5.2	11.6	
Depreciation	1,183	1,220	1,233	1,284	1,292	1,380	1,409	1,396	4,921	5,477	1,427	-2.2
Interest	90	131	107	95	104	83	87	134	422	407	89	50.2
Other Income	256	185	293	200	139	241	263	276	933	919	243	13.6
<b>PBT before EO expense</b>	<b>3,287</b>	<b>3,240</b>	<b>3,111</b>	<b>2,244</b>	<b>2,610</b>	<b>2,838</b>	<b>2,513</b>	<b>2,517</b>	<b>11,881</b>	<b>10,478</b>	<b>2,545</b>	<b>-1.1</b>
Extra-Ord expense	0	0	-1,111	0	0	-1,218	438	-1,812	-1,111	-2,591	0	
<b>PBT after EO</b>	<b>3,287</b>	<b>3,240</b>	<b>4,222</b>	<b>2,244</b>	<b>2,610</b>	<b>4,056</b>	<b>2,075</b>	<b>4,329</b>	<b>12,992</b>	<b>13,069</b>	<b>2,545</b>	<b>70.1</b>
Tax	841	833	1,103	576	670	1,032	558	1,106	3,353	3,365	652	
Tax Rate (%)	25.6	25.7	26.1	25.7	25.7	25.4	26.9	25.5	25.8	25.7	25.6	
<b>Adj PAT</b>	<b>2,446</b>	<b>2,407</b>	<b>2,298</b>	<b>1,668</b>	<b>1,940</b>	<b>2,120</b>	<b>1,842</b>	<b>1,883</b>	<b>8,815</b>	<b>7,780</b>	<b>1,893</b>	<b>-0.5</b>
YoY Change (%)	23.1	6.3	-9.1	-26.8	-20.7	-11.9	-19.8	12.9	-2.7	-11.7	13.5	

# Aditya Birla Fashion & Retail

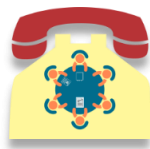
**BSE SENSEX**  
76,489

**S&P CNX**  
24,032

**CMP: INR67**

**Neutral**

## Conference Call Details



**Date:** 26th May 2026

**Time:** 04:00Pm IST

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	81.7	95.0	106.5
EBITDA	6.5	8.4	11.2
NP	(8.6)	(8.0)	(7.5)
EBITDA Margin (%)	7.9	8.8	10.5
Adj. EPS (INR)	(7.1)	(6.6)	(6.1)
BV/Sh. (INR)	58.4	50.5	43.1
<b>Ratios</b>			
Net D:E	0.3	0.3	0.3
RoE (%)	(13.5)	(14.5)	(15.7)
RoCE (%)	(6.2)	(5.9)	(4.7)
<b>Valuations</b>			
P/E (x)	(9.5)	(10.2)	(11.0)
EV/EBITDA (x)	16.7	13.3	9.9
EV/Sales (x)	1.3	1.2	1.0

## Strong show in Pantaloons; loss reduction in TCNS and TMRW

- 4QFY26 revenue grew 16% YoY to INR19.9b (in line), driven by strong performance in Pantaloons (revenue up 19% YoY, with 14% LFL) and TMRW (up 45% YoY).
- Ethnic revenue growth was subdued at ~3% YoY due to fewer wedding dates.
- Gross profit inched up ~3% YoY (8% miss) as gross margin contracted ~700bp YoY to 56.1%. We believe 4QFY25 gross margin was boosted by certain accounting adjustments related to the de-merger of ABLBL (likely ~INR1b).
- Employee/other expenses grew by a modest ~5%/3% YoY, while reported rental costs surged ~26% YoY, likely due to realignment of lease and variable rentals.
- Reported EBITDA at ~INR2b (27% above) declined ~4% YoY as EBITDA margin contracted 200bp to 9.9% (~205bp beat).
- On a comparable basis (excl. revaluation gains and one-off demerger benefits in 4QFY25), segmental EBITDA grew 29% YoY, driven by 120bp YoY margin gain.
- The beat was driven by better profitability in Pantaloons (margin up ~30bp YoY, +185bp beat) and Ethnics (margin up 390bp YoY, 300bp beat).
- For FY26, revenue grew ~11% YoY, driven by Ethnic (+14% YoY) and TMRW (+34% YoY), while Pantaloons growth remained modest at ~4% YoY.
- FY26 reported EBITDA rose ~2% YoY to INR6.9b, with 80bp margin compression.
- On a comparable basis, segmental EBITDA grew ~23% YoY to INR9b, with margin expanding ~100bp YoY to 11%, aided by ~560bp margin expansion in Ethnic and loss reduction in TMRW.
- On our estimates, pre-IND AS operating losses stood at INR4.6b, with operating loss margin of ~5.6%.
- OCF outflow (after interest and leases) stood at INR11.4b due to losses and INR4.4b working capital build-up, while FCF outflow (after leases and interest) was INR15.8b.
- Gross borrowings increased by 18% YoY to INR16.9b, while cash position stood at INR15.5b (down 35% YoY), leading to a net debt of INR1.5b (vs. net cash of INR9.3b YoY).

## Segmental performance

### Pantaloons and Style Up

- Revenue grew by a robust 19% YoY (vs. our estimate of ~14%), driven by strong ~17% YoY growth in Pantaloons and continued ramp-up of OWND.
- Pantaloons' store count declined by seven QoQ to 399, despite adding four new stores during 4Q. Store area at 5.78m sqft grew ~1% YoY (despite a net closure of six stores).
- Format delivered ~14% LTL, boosted by shift in EoS period (was in 3Q in FY25) and a shift in customer proposition following the brand identity refresh.
- Added 12 net stores in OWND to reach 79 stores in FY26 (34 gross, 33 net additions).
- EBITDA at INR1.6b grew by a robust ~21% YoY, with margins expanding ~30bp to 15.5% (190bp beat), despite OWND scale-up.
- FY26 revenue grew 4% YoY, driven by 2% LTL growth and OWND scale-up.
- FY26 reported EBITDA remained flat YoY as margins contracted ~75bp YoY to 16.2% due to scale-up of OWND.

### Ethnic

- Revenue grew by a modest ~3% YoY, driven by 4% LTL amid a shorter wedding calendar. However, FY26 growth remained robust at ~14% (27% excluding TCNS) driven by 16% LTL.
- **Sabyasachi** is the largest designer wear business in India with INR6b in revenue (33% YoY growth in FY26).
- **Masaba** sales grew in double digits, with the beauty brand, Love Child, reaching ~100 touchpoints.
- **Tasva** revenue grew 38% YoY in FY26, led by double-digit LTL and 30+ new store additions to reach 94 stores (27 YoY on net basis).
- **TCNS** portfolio posted strong LFL growth of 7% (~10% for FY26), with cash losses reducing by more than half in FY26 (900bp reported EBITDA margin expansion).
- **Jaypore** posted 26% YoY revenue growth in 4Q (~23% YoY in FY26).
- Reported 4Q **EBITDA** improved to INR810m (vs. INR570m in 4Q25) as margin expanded ~390bp YoY in 4Q to 13.9% (~300bp beat).
- For FY26, Ethnic EBITDA grew ~2.4x YoY to INR2.4b as margin expanded ~560bp YoY, driven by strong growth and reducing losses in TCNS.

### TMRW

- 4Q revenue grew 45% YoY to ~INR2.1b, with losses (excluding revaluation gains) declining ~25% YoY to INR450m (-21% operating loss vs. ~41% YoY, -24% QoQ).
- For FY26, TMRW revenue grew ~34% YoY to INR8.7b (INR11b including Wrogn), while operating losses remained stable YoY at INR2.1b (-24% vs. -32% YoY).

### Others (Luxury Retail)

- Luxury Retail 4Q revenue grew ~13% YoY.
- For FY26, luxury retail revenue grew ~15% YoY, with 9% YoY growth in TCMB.
- ABFRL added eight TCMB stores and one Galeries Lafayette store in FY26 with the total luxury retail network now spanning ~50 stores.

ABFRL (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	vs. est
<b>Revenue</b>	<b>17,195</b>	<b>23,737</b>	<b>19,901</b>	<b>15.7</b>	<b>-16.2</b>	<b>19,783</b>	<b>0.6</b>
Raw Material cost	6,330	9,778	8,735	38.0	-10.7	7,702	13.4
<b>Gross Profit</b>	<b>10,865</b>	<b>13,959</b>	<b>11,167</b>	<b>2.8</b>	<b>-20.0</b>	<b>12,082</b>	<b>-7.6</b>
<b>Gross margin (%)</b>	<b>63.2</b>	<b>58.8</b>	<b>56.1</b>	<b>-707bps</b>	<b>-270bps</b>	<b>61.1</b>	<b>-496bps</b>
Employee Costs	2,822	3,417	2,953	4.6	-13.6	3,229	-8.6
Rent	385	692	486	26.4	-29.7	458	6.2
SGA Expenses	5,609	6,763	5,754	2.6	-14.9	6,835	-15.8
<b>Total</b>	<b>8,816</b>	<b>10,872</b>	<b>9,193</b>	<b>4.3</b>	<b>-15.4</b>	<b>10,522</b>	<b>-12.6</b>
<b>EBITDA</b>	<b>2,049</b>	<b>3,087</b>	<b>1,974</b>	<b>-3.6</b>	<b>-36.1</b>	<b>1,559</b>	<b>26.6</b>
<b>EBITDA margin (%)</b>	<b>11.9</b>	<b>13.0</b>	<b>9.9</b>	<b>-200bps</b>	<b>-309bps</b>	<b>7.9</b>	<b>204bps</b>
Depreciation and amortization	3,146	3,495	3,492	11.0	-0.1	3,661	-4.6
EBIT	-1,097	-408	-1,518	38.4	272.1	-2,101	-27.8
<i>EBIT margin (%)</i>	<i>-6.4</i>	<i>-1.7</i>	<i>-7.6</i>	<i>-125bps</i>	<i>-591bps</i>	<i>-10.6</i>	<i>300bps</i>
Finance Costs	1,434	1,325	1,457	1.6	10.0	1,216	19.7
Other income	959	680	1,235	28.9	81.7	507	143.8
Exceptional item	0	(284.80)	(114)			-	
<b>Profit before Tax</b>	<b>-1,572</b>	<b>-1,338</b>	<b>-1,853</b>	<b>17.9</b>	<b>38.5</b>	<b>-2,811</b>	<b>-34.1</b>
Tax	81	-36	-309	<b>-483.4</b>		-689	<b>-55.1</b>
<i>Tax rate (%)</i>	<i>-5.1</i>	<i>2.7</i>	<i>16.7</i>			<i>24.5</i>	
Share in JV	-54.0	-71.0	-94.7			-51.2	
<b>Profit after Tax</b>	<b>-1,706</b>	<b>-1,373</b>	<b>-1,638</b>	<b>-4.0</b>	<b>19.3</b>	<b>-2,173</b>	<b>-24.6</b>
<b>Adj Profit after Tax</b>	<b>-1,706</b>	<b>-1,373</b>	<b>-1,553</b>	<b>-9.0</b>	<b>13.1</b>	<b>-2,173</b>	<b>-28.5</b>

Segments	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	vs. est
<b>Pantaloons</b>							
<b>Revenue</b>	<b>8,846</b>	<b>12,764</b>	<b>10,483</b>	<b>18.5</b>	<b>-17.9</b>	<b>10,074</b>	<b>4.1</b>
EBITDA	1,340	2,330	1,620	20.9	-30.5	1,369	18.3
<i>% Margin</i>	<i>15.1</i>	<i>18.3</i>	<i>15.5</i>	<i>31bps</i>	<i>-280bps</i>	<i>13.6</i>	<i>186bps</i>
<b>Ethnic</b>							
<b>Revenue</b>	<b>5,640</b>	<b>7,030</b>	<b>5,830</b>	<b>3.4</b>	<b>-17.1</b>	<b>6,232</b>	<b>-6.5</b>
EBITDA	570	1,600	810	42.1	-49.4	679	19.3
<i>% Margin</i>	<i>10.1</i>	<i>22.8</i>	<i>13.9</i>	<i>379bps</i>	<i>-887bps</i>	<i>10.9</i>	<i>300bps</i>
<b>TMRW</b>							
<b>Revenue</b>	<b>1,450</b>	<b>2,420</b>	<b>2,110</b>	<b>45.5</b>	<b>-12.8</b>	<b>1,770</b>	<b>19.2</b>
EBITDA	-600	-570	-450	-25.0	-21.1	-401	12.3
<i>% Margin</i>	<i>-41.4</i>	<i>-23.6</i>	<i>-21.3</i>	<i>2005bps</i>	<i>223bps</i>	<i>-22.6</i>	<i>131bps</i>
<b>Others (Luxury Retail)</b>							
<b>Revenue</b>	<b>1,380</b>	<b>1,750</b>	<b>1,570</b>	<b>13.8</b>	<b>-10.3</b>	<b>1,814</b>	<b>-13.5</b>
EBITDA	600	490	360	-40.0	-26.5	471	-23.6
<i>% Margin</i>	<i>43.5</i>	<i>28.0</i>	<i>22.9</i>	<i>-2055bps</i>	<i>-507bps</i>	<i>26.0</i>	<i>-305bps</i>



### **Minda Corp: Toyodenso JV on track; Ramp-up expected next fiscal; Ajay Agarwal, President, Finance & Strategy**

- Raw material cost shocks carry near-zero balance sheet risk, as commodity inflation is systematically passed through to auto OEMs.
- Joint venture factory remains on track for Q4 production launch, targeting ₹600–700 crore in revenue by 2030
- Financial amendments allow line-by-line consolidation of Minda VAST, adding ₹500–600 crore in top-line at 8–9% EBITDA.
- Integrating VAST instantly pushes passenger vehicle revenue share from 14% to 21%, targeting 25% by 2030

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### **Anupam Rasayan: Bliss GVS Stake Acquisition To Be Funded Through ₹300 Cr Of Debt; Vishal Thakkar, Deputy CFO**

- Acquiring up to a 74% controlling promoter stake in formulations maker Bliss GVS to establish a full pharma platform,.
- Targets scaling Bliss's low capacity utilization from 30% to 70–80% with 20%+ EBITDA margins within 2–3 years,.
- Out of a ₹2,200 crore transaction outgo, only ₹300 crore is fresh debt, funded primarily through quasi-equity,.
- Soft Q4 margins dipped to 22%, but full-year baseline EBITDA guidance remains structurally anchored at 25% (±2%)

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### **JK Cement: Higher Raw Materials Cost Expected To Impact Q1FY27 By ₹165-175/t; Anuj Khandelwal, Business Head**

- Targeting double-digit gray cement volume growth, outstripping the 6–8% industry expansion average
- Facing a sharp ₹165–175/tonne cost increase in Q1 due to packaging and diesel spikes.
- Regional price pass-throughs recovered only ₹80–100/tonne, lagging the cumulative ₹350/tonne inflation
- Paint business generated ₹400 crore, tracking ₹500–550 crore and EBITDA breakeven this fiscal

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### **Narayana Health: Potential For Margin Improvement Seen In UK Operations; Sandhya J, Group CFO**

- Group margins experienced a slight dilution from investments in UK healthcare acquisitions and newly launched domestic integrated clinics,
- The new UK business yields a steady 10% EBITDA, with clear room to scale into the high teens through private patient mix,
- Structural domestic growth remains well-anchored by optimized bed configurations and tech-driven throughput efficiencies, capping immediate capex,
- Secured ₹44 crore in gross premiums against a zero base last year, supported by an existing ₹117 crore capital pool

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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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