

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	75,868	-0.2	-11.0
Nifty-50	23,907	0.0	-8.5
Nifty-M 100	62,559	0.4	3.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,564	0.6	10.5
Nasdaq	26,917	0.9	15.8
FTSE 100	10,426	-0.8	5.0
DAX	25,092	-0.3	2.5
Hang Seng	8,364	-1.2	-6.2
Nikkei 225	64,693	-0.5	28.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	100	-3.9	59.6
Gold (\$/OZ)	4,454	-1.2	3.1
Cu (US\$/MT)	13,465	-0.7	8.1
Almn (US\$/MT)	3,710	-0.9	25.0
Currency	Close	Chg .%	CYTD.%
USD/INR	95.7	0.0	6.5
USD/EUR	1.2	0.0	-1.0
USD/JPY	159.5	0.1	1.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	0.4
Flows (USD b)	27-May	MTD	CYTD
FII	-0.11	-2.87	-23.8
DII	0.40	7.30	39.6
Volumes (INRb)	27-May	MTD*	YTD*
Cash	1,478	1440	1346
F&O	69,220	2,61,357	2,73,505

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Bharat Dynamics: Weakness persists through FY26

- ❖ Bharat Dynamics' (BDL) results were weaker than our estimates, with execution impacted by delays in the supply of radars, seekers, and other components for Akash and Astra Mk1 missiles from external vendors.
- ❖ The company is likely to book ~INR20-25b of revenues in 1HFY27 from these orders as the supply of these components commences. BDL may also resort to importing certain components to avoid further delivery delays. While the order book remained healthy at ~INR260b, we expect overall execution to remain slower than our earlier estimates, with margins likely to stay under pressure due to a higher share of bought-out components.
- ❖ We, thus, cut our FY27/FY28 earnings by 25%/28% and downgrade the stock to Neutral with a revised TP of INR1,150 (vs. INR1,500 earlier), based on 42x Jun'28E EPS. The stock is currently trading at 70.5x/48.1x/38.1x on FY27/FY28/FY29 EPS. We believe it is prudent to await a sustained ramp-up in execution and improved supply-side visibility.

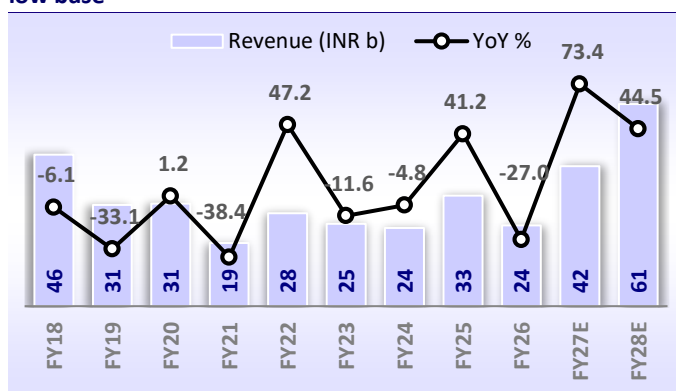


Research covered

Cos/Sector	Key Highlights
Bharat Dynamics	Weakness persists through FY26
ONGC	Production volume growth disappoints
Siemens	Forex and RM volatility play spoilsport
Ashok Leyland	In-line earnings
Other updates	Alkem Lab P & G Hygiene Syrma SGS Vinati Organics Astra Microwave Transport Corp. Senco Gold Midwest Kolte Patil Dev. Indostar Capital Automobiles AMC FLASH: Cummins India Lemon Tree Hotel Bata India Cello World Time Technoplast Relaxo Footwear Mrs Bectors TCI Express TBO Tek

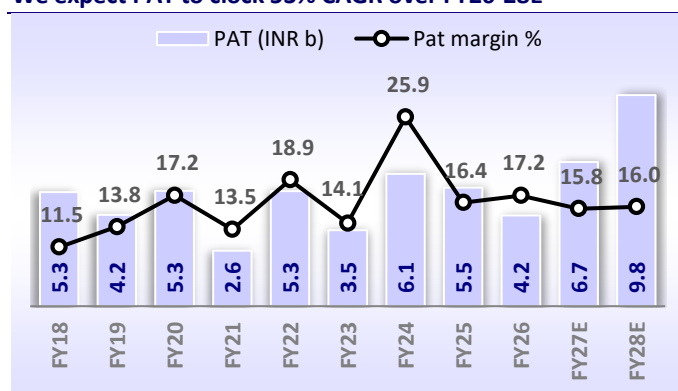
Chart of the Day: Bharat Dynamics (Weakness persists through FY26)

We expect revenue to clock a CAGR of 58% over FY26-28 on a low base



Source: Company, MOFSL

We expect PAT to clock 53% CAGR over FY26-28E



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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



In the news today



Kindly click on textbox for the detailed news link

1

Tata AutoComp, Jahwa Electronics form JV to manufacture EV heaters in India

Tata AutoComp has partnered with South Korea's Jahwa Electronics to locally manufacture advanced low- and high-voltage PTC heaters used in electric and hybrid vehicles, strengthening India's EV component ecosystem.

2

Reliance operationalises clean energy giga complex; national exchequer contribution rises to ₹2.16 lakh crore in FY26

Reliance Industries has commissioned the first phase of its Dhirubhai Ambani Green Energy Giga Complex in Jamnagar

3

Tata Motors sees EV bookings jump 2.5x amid rising fuel prices

Tata Motors has reported a 2.5x surge in electric vehicle bookings as higher petrol and diesel prices drive consumers towards EVs, highlighting growing acceptance of electric mobility in India.

4

Arunachal Pradesh signs MoA with Greenko for 1,750 MW Demwe Lower hydropower project

The Arunachal Pradesh government has signed an agreement with Greenko to develop the 1,750 MW Demwe Lower Hydroelectric Project on the Lohit River, marking a significant step in harnessing the state's vast hydropower potential.

5

Zydus' Saroglitazar receives US FDA Priority Review for liver disease treatment

Zydus Therapeutics' New Drug Application for Saroglitazar has been granted Priority Review by the US FDA, accelerating the regulatory review process for the treatment candidate.

6

Pfizer inks up to \$10.5 billion oncology partnership with China's Innovent




Pfizer has signed a global licensing and collaboration agreement worth up to \$10.5 billion with China's Innovent Biologics to develop 12 early-stage cancer therapies, including antibody-drug conjugates and multispecific antibodies.

7

Anthropic raises \$65 billion, reaches \$965 billion valuation

AI startup Anthropic has raised \$65 billion in a Series H funding round, taking its post-money valuation to \$965 billion and surpassing OpenAI to become the world's most valuable AI company.

Bharat Dynamics

Estimate change 
TP change 
Rating change 

CMP: INR1,282 TP: INR1,150 (-10%) Downgrade to Neutral
Weakness persists through FY26

Bloomberg	BDL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	470 / 4.9
52-Week Range (INR)	2097 / 1086
1, 6, 12 Rel. Per (%)	-7/-6/-31
12M Avg Val (INR M)	3413

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	24.4	42.3	61.2
EBITDA	2.2	6.3	9.8
Adj. PAT	4.2	6.7	9.8
Adj. EPS (INR)	11.5	18.2	26.7
EPS Gr. (%)	(23.5)	58.8	46.5
BV/Sh.(INR)	115.7	127.0	145.6

Ratios

RoE (%)	9.9	14.3	18.3
RoCE (%)	10.2	14.7	18.7
Payout (%)	45.3	38.2	30.0

Valuations

P/E (x)	111.9	70.5	48.1
P/BV (x)	11.1	10.1	8.8
EV/EBITDA (x)	189.5	65.4	40.6
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter (%)	74.9	74.9	74.9
DII (%)	11.0	11.0	9.5
FII (%)	2.0	2.3	3.3
Others (%)	12.1	11.8	12.4

FII Includes depository receipts

Bharat Dynamics' (BDL) results were weaker than our estimates, with execution impacted by delays in the supply of radars, seekers, and other components for Akash and Astra Mk1 missiles from external vendors. The company is likely to book ~INR20-25b of revenues in 1HFY27 from these orders as the supply of these components commences. BDL may also resort to importing certain components to avoid further delivery delays. While the order book remained healthy at ~INR260b, we expect overall execution to remain slower than our earlier estimates, with margins likely to stay under pressure due to a higher share of bought-out components. We, thus, cut our FY27/FY28 earnings by 25%/28% and downgrade the stock to Neutral with a revised TP of INR1,150 (vs. INR1,500 earlier), based on 42x Jun'28E EPS. The stock is currently trading at 70.5x/48.1x/38.1x on FY27/FY28/FY29 EPS. We believe it is prudent to await a sustained ramp-up in execution and improved supply-side visibility.

Weak set of results

BDL reported a weak set of results with a miss across all metrics. Revenue declined 73% YoY to INR4.8b in 4QFY26. Gross margin remained strong at ~62.4% in 4QFY26. However, due to weaker execution, operating leverage resulted in EBITDA margin being lower at 11.5% vs. our estimate of 23.8%. Absolute EBITDA declined 82% YoY to INR552m. Weak execution and margin contraction led to PAT declining 59% YoY to INR1.1b (66% below our estimate). For FY26, revenue/EBITDA/PAT declined 27%/53%/24% YoY to INR24.4b/2.2b/4.2b, while EBITDA margin contracted 500bp YoY to 9.1%. For FY26, OCF increased 260% YoY to INR6b, while the company reported FCF inflow of INR3.8b due to capex of INR2.2b during the year (vs. an outflow of INR1b in FY25).

Performance impacted by delays from external vendors

FY26 revenue performance was impacted by ~INR20b due to delays in deliveries of Akash and Astra Mk1 missiles. The delay in Akash missile was primarily due to delayed supplies of radars and communication systems from another vendor. While testing of these systems has been completed, final government clearance is still awaited. The company expects to deliver and book ~INR13b of revenue from this project itself in 1QFY27. For Astra Mk1, delays in receipt of seekers from an external vendor impacted execution; with this issue likely to persist for some more time, BDL has decided to import these components to avoid further slippages and expects to book ~INR10b of related revenue by 2QFY27. Other key deliverables during FY27 include ATGM and MRSAM programs. With this, FY27 revenue can scale up to ~INR45b, with margins of ~14-15%, as a higher share of bought-out components could continue to weigh on profitability. FY28 is expected to mark the peak execution phase for Akash, with potential revenues of ~INR65b and improved margins as the share of missiles increases. We expect revenue to expand at a CAGR of 58% over FY26-28, while execution ramp-up across key missile programs and resolution of supply-side bottlenecks will remain key monitorables.

Capex announced to expand capacities

BDL is investing INR5b towards 160-acre naval systems manufacturing facility in T. Sirasapalli, Andhra Pradesh. The upcoming facility will focus on manufacturing underwater weapon systems, torpedoes, mines, and associated naval systems for the Indian Navy. It will include advanced assembly infrastructure, integration buildings, explosive handling, storage facilities, testing systems, and acoustic tank infrastructure. The project is expected to be completed over the next four years. Previously announced capex programs towards setting up facilities include:

- **Ibrahimpattanam, Hyderabad:** Eight assembly lines for new weapon systems, and testing infrastructure, including rocket motor and warhead penetration testing.
- **Jhansi, Uttar Pradesh:** For manufacturing of propellants, bulk manufacturing of Grad rockets, and in-house R&D development of new energetics.

Key developments that could support medium- to long-term order inflow

- BDL delivered a production-grade **Wire Guided Heavy Weight Torpedo (WGHWT)** to NSTL at its Visakhapatnam unit, with the system developed in both practice and combat variants.
- BDL completed the first-off production model of the **Advanced Akash Weapon System** with upgraded sub-systems, enabling further production and deployment of the system.
- DRDO recently tested the **UAV Launched Precision Guided Missile-V3 (ULPGM-V3)**, a drone-fired missile with air-to-air and air-to-surface capabilities. The missile will be mass-produced by BDL and Adani Defence Systems.
- India conducted a successful flight trial of **Advanced Agni missile with Multiple Independently Targeted Re-Entry Vehicle (MIRV) system**. Subject to production clearance, the missile is expected to be manufactured by BDL with support from domestic supply chain partners.

Financial outlook

We expect overall execution to remain slower than our earlier estimates, with margins likely to stay under pressure due to a higher share of bought-out components. We, thus, cut our FY27/FY28 earnings by 25%/28%, and expect revenue/ PAT to clock a CAGR of 58%/53% over FY26-28 on a low base, with margins to improve gradually as the supply of components commences.

Valuation and view

The stock currently trades at 70.5x/48.1x/38.1x P/E on FY27/FY28/FY29 estimates. **We downgrade our rating on the stock to Neutral with a revised TP of INR1,150 (vs INR1,500 earlier), based on 42x Jun'28E earnings.**

Key risks and concerns

Key risks for the company include a decline or reprioritization of the Indian defense budget, termination of existing contracts or failure to succeed in tendering projects, changes in procurement rules and regulations of the MoD and the government, and supply chain-related issues.

Standalone - Quarterly Snapshot
(INR m)

Income Statement	FY25				FY26				FY25	FY26	Est	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Vs Est
Y/E March												
Net revenue	1,912	5,448	8,321	17,770	2,479	11,470	5,666	4,802	33,451	24,418	17,458	-72
Change (%)	-35.8	-11.5	38.3	108.0	29.7	110.6	-31.9	-73.0	41.2	-27.0	-1.8	
Expenses	2,435	4,459	7,053	14,780	2,933	9,595	5,406	4,250	28,727	22,184	13,306	
EBITDA	-523	988	1,269	2,990	-454	1,875	260	552	4,724	2,234	4,152	-87
Change (%)	NA	-26.3	6.8	-5.5	NA	89.7	-79.5	-81.5	-12.0	-52.7	38.9	
As of % Sales	-27.4	18.1	15.2	16.8	-18.3	16.3	4.6	11.5	14.1	9.1	23.8	
Depreciation	157	177	177	197	177	191	193	198	707	759	216	-8
Interest	12	7	7	7	7	13	7	7	33	34	6	13
Other Income	804	860	844	996	869	1,206	972	1,192	3,504	4,238	645	85
PBT pre EO items	112	1,665	1,929	3,782	231	2,876	1,032	1,539	7,488	5,678	4,576	-66
PBT	112	1,665	1,929	3,782	231	2,876	1,032	1,539	7,488	5,678	4,576	-66
Tax	40	439	458	1,054	48	717	303	407	1,991	1,475	1,250	
Effective Tax Rate (%)	35.8	26.4	23.7	27.9	20.7	24.9	29.3	26.5	26.6	26.0	27.3	
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	72	1,225	1,471	2,728	183	2,159	729	1,132	5,496	4,203	3,326	-66
Adj PAT	72	1,225	1,471	2,728	183	2,159	729	1,132	5,496	4,203	3,326	-66
Change (%)	-82.7	-16.7	9.0	-5.5	154.3	76.2	-50.4	-58.5	-10.3	-23.5	21.9	
As of % Sales	3.8	22.5	17.7	15.4	7.4	18.8	12.9	23.6	16.4	17.2	19.1	

Estimate change	↓
TP change	↔
Rating change	↔

	ONGC IN
Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USD\$b)	3447.6 / 36
52-Week Range (INR)	308 / 229
1, 6, 12 Rel. Per (%)	-3/21/16
12M Avg Val (INR M)	3779

Financials & Valuations (consol.) (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6,622	6,235	5,947
EBITDA	1,133	1,036	1,109
Adj. PAT	501	444	450
Adj. EPS (INR)	39.8	35.3	35.8
EPS Gr. (%)	30.4	(11.4)	1.4
BV/Sh. (INR)	289.7	312.5	335.8

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	14.0	11.5	10.8
RoCE (%)	15.4	13.0	13.7
Payout (%)	33.5	34.1	33.4

Valuations

P/E (x)	6.9	7.8	7.7
P/BV (x)	0.9	0.9	0.8
EV/EBITDA (x)	4.0	4.1	3.5
Div. Yield (%)	4.8	4.4	4.4
FCF Yield (%)	17.3	15.8	17.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.9	58.9	58.9
DII	29.6	30.0	30.2
FII	8.0	7.4	7.1
Others	3.5	3.7	3.8

FII includes depository receipts

CMP: INR274 **TP: IN265 (-3%)** **Neutral**

Production volume growth disappoints

- ONGC's 4QFY26 standalone revenue** came in line with our est. at INR359b. Crude oil/gas sales were 4%/5% below our est. at 4.6mmt/3.8bcm. Reported oil realization was USD78.3/bbl. Crude oil production declined 3%/6% QoQ/YoY, and natural gas production declined 4%/3% QoQ/YoY. Weakness in oil production was attributed to 1) geological complexities at the 98/2 field in the Eastern offshore, and 2) operational issues at the DUDP project. SA EBITDAX came in 7% below our est. at INR178b. Other expenses were above our est. Exchange loss stood at INR11.8b in 4QFY26. SA APAT stood 11% below our est. at INR67b.
- Key things we liked about the result:** 1) ONGC has extended the technical service provider contract to cover the entire Western Offshore after a promising outcome in the Mumbai High field. 2) OPaL's performance improved as it reported a loss of INR0.7b in 4QFY26 (vs. a loss of INR5.4b/INR13.3b in 3QFY26/4QFY25). OPAL faced some temporary operational issues in Mar'26, including gas diversion towards LPG, affecting production and earnings. Management remains confident of a turnaround as overseas assets stabilize and new projects ramp up. 3) New well gas contribution continues to ramp up, with production already above 9mmscmd from Apr'26 and another ~3mmscmd expected via Daman Upside. NW gas now contributes ~25% of ONGC's gas output (vs. 17% earlier) and is expected to rise to ~30% in FY27 and ~34-36% by FY28. 4) Under "Project DeepX" and the "Samudra Manthan" initiative, ONGC plans to double deepwater drilling activity over the next two years, intensifying focus on frontier exploration.
- Key investor concerns:** 1) Crude oil production declined 3%/6% QoQ/YoY, while natural gas production fell 4%/3% QoQ/YoY, largely due to geological complexities at the 98/2 field in the Eastern offshore and operational issues at the DUDP project. 2) Due to reservoir complexities, KG 98/2 is currently producing ~24kb/d of oil and 2.3mmscmd of gas, with management expecting production to recover to earlier levels of 25-30kb/d oil and 3-4mmscmd gas over the next year. ONGC could see soft production volumes in 1HFY27.
- Valuation and view:** We reiterate our **Neutral rating** on the stock and arrive at our SoTP-based TP of INR265 as we model a CAGR of 2.7%/3.7% in oil/gas production volumes over FY26-28.

APAT miss due to high dry-well write-offs

- In 4QFY26, ONGC's revenue came in line with our est. at INR359b.
- Crude oil/gas sales came 4%/5% below our est. at 4.6mmt/3.8bcm. VAP sales stood at 595tmt (est. 599tmt).
- Reported oil realization was USD78.3/bbl.
- Crude oil production declined 3%/6% QoQ/YoY, while natural gas production declined 4%/3% QoQ/YoY.
- Weakness in oil production was attributed to 1) geological complexities at the 98/2 field in the Eastern offshore, 2) operational issues at the DUDP project.
- EBITDAX came in 7% below our est. at INR178b.
- Other expenses stood above est. Exchange loss stood at INR11.8b in 4QFY26.
- ONGC booked additional impairment at Mozambique (INR2.1b) and Sakhalin (INR5b) assets in 4QFY26.
- APAT stood 11% below our estimate at INR67b.
- Dry well write-offs were above our est. Finance costs and other income stood in line with our estimate.
- **ONGC has extended the technical service provider contract to cover the entire Western Offshore after a promising outcome in the Mumbai High field.**
- **ONGC Videsh:**
 - OVL's oil and gas production was down YoY at 1.74mmt/0.77bcm (1.86mmt/0.81bcm in 4QFY25).
 - Crude oil sales stood at 1.05mmt, while gas sales came in at 0.35bcm.
 - OVL's revenue (incl. other income) was INR44.4b, and PBDT stood at INR30.8b.
- **ONGC Petro additions Limited (OPaL):**
 - OPaL's average capacity utilization for 4QFY26 stood at 93% (vs 85%/95% in 3QFY26/4QFY25).
 - OPaL reported a loss of INR0.7b in 4QFY26 (vs. a loss of INR5.4b/INR13.3b in 3QFY26/4QFY25).
- The Board declared a final dividend of INR1/sh (interim dividend: INR12.25/sh) (FV: INR5/sh).

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY in FY26. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Further, the benefits of an increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- We arrive at our SoTP-based TP of INR265 as we model a CAGR of 2.7%/3.7% in oil/gas production volume growth over FY26-28.

Standalone - Quarterly Earnings Model
(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	352.7	338.8	337.168	349.8	320.0	330.3	315.5	359.3	1,378.5	1,325.1	364.1	-1%
<i>YoY Change (%)</i>	4.3	0.2	-4.1	0.6	-7.6	-6.3	-6.9	6.6	-0.4	-3.9	8.0	
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	173.2	177.7	750.5	714.5	191.8	-7%
<i>Margin (%)</i>	53.2	53.8	56.5	54.3	58.3	53.6	54.9	49.5	54.4	53.9	52.7	-0.1
Depreciation	59.0	56.0	67.8	60.8	65.3	63.7	66.1	56.2	243.5	251.3	66.9	-16%
Exploration cost written off	16.4	12.1	19.3	50.5	14.7	11.0	20.5	51.1	98.3	97.3	42.1	21%
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.5	11.4	46.0	45.3	11.2	2%
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	30.9	26.3	105.0	103.6	26.4	-1%
PBT	119.6	150.4	110.0	87.7	107.4	125.4	106.0	85.2	467.6	424.1	98.1	-13%
Tax	30.2	30.5	27.6	23.2	27.2	27.0	22.3	18.7	111.5	95.2	23.1	-19%
<i>Rate (%)</i>	25.2	20.3	25.1	26.5	25.3	21.5	21.0	22.0	23.8	22.4	23.5	-0.1
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	66.5	356.1	328.9	75.0	-11%
Adj PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	66.5	356.1	328.9	75.0	-11%
<i>YoY Change (%)</i>	-10.8	17.3	-16.7	-34.7	-10.2	-17.8	1.6	3.1	-11.0	-7.6	16.4	
<i>Margin (%)</i>	25.3	35.4	24.4	18.4	25.1	29.8	26.5	18.5	25.8	24.8	20.6	
Key Assumptions (USD/bbl)												
Oil Realization (pre-windfall tax)	83.1	78.3	72.6	73.7	66.1	67.3	61.6	78.3	76.9	68.4	77.9	1%
Crude Oil Sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.8	4.7	4.6	18.7	18.8	4.8	-4%
Gas Sold (bcm)	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.8	15.5	15.5	3.9	-5%
VAP Sold (tmt)	629	608	649	645	616	592	662	595	2,531	2,465	599	-1%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	91.0	94.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5		7.2	6.9
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	69.7	75.0	65.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.5	21.1	21.6
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.0	20.8	21.5
Domestic Production (mmtoe)	50.0	48.3	45.3	43.4	42.8	41.8	41.1	40.5	41.9	43.1
OVL Production (mmtoe)	14.8	15.0	13.0	12.3	10.2	10.5	10.4	9.7	10.2	10.2
Group Production (mmtoe)	64.9	63.2	58.4	55.7	53.0	52.3	51.4	50.1	52.1	53.3
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	68.4	73.5	63.5
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post-windfall)	68.9	58.8	42.8	76.4	79.0	70.4	71.5	68.4	73.5	63.5
Consolidated EPS	27.7	13.3	16.5	32.9	32.0	44.9	30.6	39.8	35.3	35.8

Siemens

Estimate changes 

TP change

Rating change 

	SIEM IN
Bloomberg	356
Equity Shares (m)	1381.3 / 14.4
M.Cap.(INRb)/(USD\$b)	3930 / 2826
52-Week Range (INR)	1/26/21
1, 6, 12 Rel. Per (%)	1548
12M Avg Val (INR M)	

Financials Snapshot (INR b)

Y/E MAR	18M26	12M27E	12M28E
Net Sales	248.5	206.6	236.1
EBITDA	28.2	24.8	31.2
PAT	28.3	20.7	25.8
EPS (INR)	79.4	58.2	72.4
GR. (%)	39.9	-26.6	24.3
BV/Sh (INR)	388.8	447.0	519.4

Ratios

ROE (%)	20.4	13.0	13.9
RoCE (%)	17.4	13.2	14.1

Valuations

P/E (X)	48.9	66.6	53.6
P/BV (X)	10.0	8.7	7.5
EV/EBITDA (X)	46.9	53.0	41.6

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	8.6	8.4	7.3
FII	6.8	6.9	8.2
Others	9.6	9.8	9.5

FII includes depository receipts

CMP: INR3,879

TP: INR3,500 (-10%)

Neutral

Forex and RM volatility play spoilsport

Siemens' results for the quarter and full year stood largely in line with our estimates, adjusted for the sale of the LVM business. Margin performance was hit by a steep RM price inflation and rupee depreciation, and with the short cycle nature of the contracts, these could not be passed on to the end users despite price hikes taken twice during the year by the company in select segments. Order inflow has ramped up in the last two quarters, and the overall order book grew 9% for 18MFY26. This is also supported by a large order from the parent for the mobility division. The company is experiencing a strong demand outlook across segments, particularly data centers, electrification, and private capex. Going ahead, we expect Siemens to benefit from 1) improvement in order inflows for smart infra and digital industries and 2) locomotive delivery ramp-up in the mobility segment, thereby driving operating leverage. However, we expect forex and currency volatility to affect its margin performance for a few more quarters despite likely improvement in the smart infrastructure segment over the medium to long term. We revise our estimates by -1%/+4% for FY27/28 and revise our TP to INR3500 based on 45x P/E two-year forward earnings. Reiterate Neutral.

In-line revenue/PAT, a miss on EBITDA

Siemens reported 6QFY26 results with revenue and PAT broadly in line with our estimates, while EBITDA came in below expectations. Revenue grew 15% YoY to INR46b (excluding the LVM business). Gross margin came in at 26.2% (vs. our est. of 28.8%), resulting in a dip in EBITDA margin to 9.6% (vs. our est. of 11.1%) due to higher commodity costs, INR depreciation, and elevated other expenses. Despite margin pressure, PAT remained broadly in line with estimates, aided by a lower tax rate, though it declined 9% YoY to INR3.7b. Order inflow remained strong, rising 33% YoY to INR67b, resulting in a 9% increase in the order book to INR450b. For 18MFY26, revenue/EBITDA/PAT stood at INR248b/INR28b/INR28b vs. INR161b/INR21b/INR20b for 12MFY24, while OCF/FCF saw an outflow of INR5b/INR11b compared to an inflow of INR17b/INR16b in 12MFY24.

Smart infra outlook strong; margins affected

Smart infra continued to deliver strong momentum, with order inflow rising 18% YoY to INR30b in 6QFY26, driven by power utilities, renewables, and data centers, while revenue grew 15% YoY to INR26b, led by electrification, automation, and electrical products. EBIT margin contracted 410bp to 11.1% in 6QFY26 due to elevated commodity prices, particularly copper, silver, and aluminum, while forex impact was relatively lower given ~70-75% localization in the business. The company has undertaken two rounds of price hikes across low-voltage products, while medium-voltage and project businesses continue to negotiate pricing on an order-by-order basis to offset input cost inflation. We expect growth momentum to remain healthy, supported by continued investments and healthy ordering activity.

The mobility segment witnesses a strong inflow and the commencement of locomotive deliveries

Mobility segment revenue grew 14% YoY in 6QFY26, and EBIT margin stood at 6.6%. The company commenced the delivery of 9,000HP locomotives from 6QFY26 and delivered 40 locos. We expect the next two years' deliveries to ramp up to 80 each year. The mobility segment also benefited from a significant order inflow of INR18b from the parent for the supply of bogies, traction motors, and gearboxes. Siemens is part of the global supply chain for the parent, and whenever there is any allocation to be done, the company is eligible to receive the orders. We expect revenue growth and margins to improve from the mobility segment as locomotive deliveries ramp up. Along with this, the company is adequately protected against commodity inflation with necessary price escalation clauses, particularly for this locomotive order, which forms nearly INR260b out of the total order book of INR450b.

Digital industries' revenue jumps due to the ramp-up of inflows

The digital industries segment has started witnessing healthy growth in revenues from the last two quarters, mainly due to the ramp-up in inflows over the past two quarters. Inflows in this segment grew 17% YoY for 6MFY26 vs. the similar period last year. Key sectors such as metals, mining, food and beverage, and cement drove inflows. We expect a similar trend to continue in the coming quarters for this segment. However, margin performance in this segment was impacted by sharp rupee depreciation vs. the Euro, which was reflected in a weak EBIT margin of 2.3% for 6QFY26 and 5.2% for 18MFY26. The scope of localization in this segment is limited, as the company relies on the parent for the sourcing of PLC, localization of which depends on the scale, which is currently not there with Siemens India. Hence, we expect this segment's margins to remain volatile in line with currency changes.

Overall margin performance contingent on commodity and forex movement

The company took two price hikes in the smart infrastructure and digital industries segment during the year. However, the entire increase in the RM prices, particularly copper, silver, and other commodities, along with nearly 18% Euro appreciation vs. INR, could not be passed on to the end users as most contracts were short-cycle contracts. We expect this impact to remain for a few more quarters on the short-cycle contracts until RM and currency volatility remain, while we do see upside from better operating leverage in the mobility and smart infrastructure segment. We still believe that in overall margin performance, mobility and DI segment margins will continue to remain far lower than smart infrastructure segment margins. We expect the overall EBIT margin to improve to 10.7%/11.9% for FY27/FY28 vs. 9.7% in 18MFY26. We expect an EBITDA margin of 12%/13.2% for FY27/FY28.

Scope of opportunities from the data center for Siemens

The data center is the fastest-growing sector in the smart infrastructure vertical. With a likely increase in the data center capacity to 9GW by 2030 and 18-20GW thereafter in a few years, a lot of conversion is happening on the ground, and

various hyperscalers are scaling up investments. Siemens has around 12-15% of the order book from data centers, and the company can target 10-20% of the BoM of data centers via electrification and integrated building management, designing the data center, and even some part of the software management. The company is currently in the top 2 in the DC market when comparing its offerings with other players.

Overall outlook on capex growth

Overall capex outlook remains healthy, with strong momentum across electrification, railways, and data centers. Electrification continues to witness strong ordering from power utilities and renewables, while data centers are emerging as one of the fastest-growing segments. The industry capacity is likely to increase from ~1.5GW currently to ~9GW officially over the next few years, with management indicating potential to reach 18-20GW over time. Railways' outlook also remains strong across metros, signaling, electrification, and exports, supported by a broad pipeline, while the company continues to ramp up execution under the 9,000 HP locomotive project and global mobility orders. Private capex continues to grow across chemicals, pharma, food & beverages, automotive, commercial buildings and residential infrastructure, with management indicating capex growth of ~8-10% across these segments. While inflation, rupee depreciation, and fiscal pressures remain the key monitorables, the company stated that it has not yet witnessed any slowdown in either public or private capex ordering activity.

Financial outlook and valuation

We revise our estimates by -1%/+4% for FY27/28 to factor in 6QFY26 performance and now expect a CAGR of 16%/25%/26% in revenue/EBITDA/PAT over 12MFY26-FY28. The stock is currently trading at 66.6x/53.6x P/E on FY27/28E earnings. **We reiterate our Neutral rating** on the stock with a revised TP of INR3,500 (vs. INR3,150 earlier), based on 45x two-year forward earnings.

Key risks and concerns

Key risks: 1) a slowdown in order inflows from key government-focused segments, 2) aggression in bids to procure large-sized projects would adversely impact margins, and 3) related-party transactions with parent group entities at lower-than-market valuations would weigh on the stock performance.

Quarterly performance (Consol)
(INR m)

Income Statement	12FY24 (Y/E Sep)					18FY26 (Y/E Mar)					12M24	18M26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	6Q			6QE	Var %
Net Sales	37,095	41,524	37,626	44,572	33,601	40,292	41,077	49,004	38,307	46,175	160,817	248,456	43,636	6
Change (%)					-9.4	-3.0	9.2	9.9	14.0	14.6		54.5	2.5	
Expenses	32,565	35,155	32,773	39,122	29,735	35,843	35,902	42,910	34,088	41,736	139,615	220,214	38,773	8
EBITDA	4,530	6,369	4,853	5,450	3,866	4,449	5,175	6,094	4,219	4,439	21,202	28,242	4,863	(9)
Change (%)					-14.7	-30.1	6.6	11.8	9.1	-0.2		33.2	4.0	
As of % Sales	12.2	15.3	12.9	12.2	11.5	11.0	12.6	12.4	11.0	9.6	13.2	11.4	11	
Depreciation	605	629	697	625	664	660	687	688	714	738	2,556	4,151	716	3
Interest	28	212	46	154	31	21	47	42	56	141	440	338	34	313
Other Income	1,618	3,253	1,569	2,331	1,720	1,514	1,239	1,211	843	1,003	8,771	7,530	998	1
PBT pre EO items	5,515	8,781	5,679	7,002	4,891	5,282	5,680	6,575	4,292	4,563	26,977	31,283	5,111	(11)
Extra-ordinary Items	0	0	0	0	0	0	0	0	-743	0	0	-743	0	
PBT	5,515	8,781	5,679	7,002	4,891	5,282	5,680	6,575	3,549	4,563	26,977	30,540	5,111	(11)
Tax	1,399	2,289	1,309	1,776	1,259	1,353	1,457	1,765	861	1,011	6,773	7,706	1,265	(20)
Effective Tax Rate (%)	25.4	26.1	23.0	25.4	25.7	25.6	25.7	26.8	24.3	22.2	25.1	25.2	25	
MI & Disc. Operations	0	0	0	0	2,511	1,891	7	39	85	149	0	4,682	(90)	
Reported PAT	4,116	6,492	4,370	5,226	6,143	5,820	4,230	4,849	2,773	3,701	20,204	27,516	3,756	(1)
Adj PAT	4,116	6,492	4,370	5,226	6,143	5,820	4,230	4,849	3,516	3,701	20,204	28,259	3,756	(1)
Margin (%)	11.1	15.6	11.6	11.7	18.3	14.4	10.3	9.9	9.2	8.0	12.6	11.4	8.6	
Change (%)	NA	NA	NA	NA	49.2	-10.4	-3.2	-7.2	-42.8	-36.4		39.9	(7.9)	

INR m	12FY24 (Y/E Sep)					18FY26 (Y/E Mar)					12M24	18M26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	6Q			6QE	Var %
Segmental revenue														
Smart infrastructure	18,523	21,655	19,700	22,701	19,549	22,640	23,789	27,247	21,230	25,942	82,579	1,40,397	25,080	3
Mobility	6,597	7,573	6,168	8,823	6,364	7,309	8,273	11,352	8,154	8,326	29,161	49,778	8,791	(5)
Digital industry	10,379	10,419	9,644	10,519	7,901	10,236	9,156	10,655	9,024	11,750	40,961	58,722	9,841	19
Low Voltage Motors	2,219	2,171	2,370	2,606	0	0	0	0	0	0	9,366	0	0	NA
Others	161	275	215	385	239	459	460	563	451	612	1,036	2,784	454	35
Less : Intersegmental	-784	-569	-471	-462	-452	-352	-601	-813	-552	-455	-2,286	-3,225	-530	(14)
Total Revenues	37,095	41,524	37,626	44,572	33,601	40,292	41,077	49,004	38,307	46,175	1,60,817	2,48,456	43,636	6
Segmental EBIT														
Smart infrastructure	1,964	3,097	2,772	3,046	2,346	3,439	3,190	3,552	3,065	2,888	10,879	18,480	3,260	(11)
Margin %	10.6	14.3	14.1	13.4	12.0	15.2	13.4	13.0	14.4	11.1	13.2	13.2	13.0	
Mobility	492	698	160	723	511	456	318	1,261	348	547	2,073	3,441	527	4
Margin %	7.5	9.2	2.6	8.2	8.0	6.2	3.8	11.1	4.3	6.6	7.1	6.9	6.0	
Digital industry	1,313	1,721	908	988	482	466	984	749	87	274	4,930	3,042	295	(7)
Margin %	12.7	16.5	9.4	9.4	6.1	4.6	10.7	7.0	1.0	2.3	12.0	5.2	3.0	
Low Voltage Motors	142	214	278	151	0	0	0	0	0	0	785	0	0	NA
Margin %	6.4	9.9	11.7	5.8							8.4			
Others	14	10	38	27	11	54	32	45	33	45	89	220	36	24
Less- Demerger related expenses	0	0	0	-110	-148	-626	-36	-201	-28	-53	-110	-1,092	28	(289)
Total EBIT	3,925	5,740	4,156	4,825	3,202	3,789	4,488	5,406	3,505	3,701	18,646	24,091	4,147	-11
Margin %	10.6	13.8	11.0	10.8	9.5	9.4	10.9	11.0	9.1	8.0	11.6	9.7	9.5	

2024 data is for 12 months Sep Y/E; 2026 data is for 18 months Mar Y/E

Ashok Leyland

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	AL IN
Equity Shares (m)	5874
M.Cap.(INRb)/(USD\$)	961.1 / 10
52-Week Range (INR)	215 / 115
1, 6, 12 Rel. Per (%)	-3/11/40
12M Avg Val (INR M)	2835

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	440.1	481.9	534.1
EBITDA	57.3	60.5	72.5
Adj. PAT	38.2	41.3	50.6
Adj. EPS (INR)	6.5	7.0	8.6
EPS Gr. (%)	18.6	7.9	22.6
BV/Sh. (INR)	22.3	25.6	29.7

Ratios

RoE (%)	31.0	29.3	31.1
ROCE (%)	26.2	25.1	27.1
Payout (%)	53.8	53.4	52.2

Valuations

P/E (x)	25.1	23.3	19.0
P/BV (x)	7.3	6.4	5.5
EV/EBITDA (x)	15.9	14.9	12.3
Div. Yield (%)	2.1	2.3	2.8

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.1	51.1	51.1
DII	13.0	13.7	14.0
FII	25.2	25.0	24.1
Others	10.7	10.2	10.8

FII includes depository receipts

CMP: INR164 TP: INR188 (+15%) Buy

In-line earnings

CV demand uncertainty to weigh on investor sentiment in near term

- Ashok Leyland's (AL) 4QFY26 PAT at INR14b was in line with our estimate. EBITDA margin fell 40bp YoY to 14.6% due to high commodity costs, though still in line with our expectations.
- While the ongoing geopolitical uncertainty is likely to hurt CV demand as well as margins, the impact is likely to be transient, and both demand and margins should normalize from 2H onward. We now factor in AL to post a CAGR of 10%/12%/15% in revenue/EBITDA/PAT over FY26-28E. Its continued emphasis on margin expansion and prudent capex control should help improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR188 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

Earnings in line with estimates

- Standalone revenue grew ~19% YoY to INR141.6b (in line), aided by volume growth of 17.4% to 69.5k units and realization growth of 1.3% to INR2m.
- Commodity inflation led to gross margins reducing 80bp YoY to 28.6% (up 80bp sequentially).
- EBITDA margins contracted 40bp YoY to 14.6% (in line). EBITDA grew 15.3% YoY to INR20.6b (in line).
- Adj. PAT grew ~12% YoY to INR14b, in line with our estimates.
- The board announced a second interim dividend of INR2.5, taking the total FY26 dividend to INR3.5 (vs. INR3.1 in FY25).
- FY26 revenue/EBITDA/PAT grew 14%/16%/19% to INR440b/INR57b/INR38b.
- OCF/FCF for the year stood at INR48b/INR37b.
- Net cash increased to INR58.9b in 4QFY26, from INR26.2b in 3QFY26 and INR42.4b in 4QY25.

Highlights from the management commentary

- Demand outlook remains strong for mining, infrastructure and construction-linked applications, particularly tippers, multi-axle vehicles and tractor trailers. Mining-linked demand is expected to remain robust across Maharashtra, Odisha, Chhattisgarh, Jharkhand and West Bengal.
- CV demand trends have remained strong in 3Q, 4Q and April, with no significant slowdown visible in either M&HCV or LCV segments. Fleet operators maintain their expansion and replacement plans despite near-term operating challenges. However, management refrained from giving any volume growth guidance for FY27.
- AL has taken a 1% price hike in Jan'26 and a further 1.5% hike in Apr'26 to pass on input cost pressure.
- Commodity inflation, particularly in steel, remains a significant challenge in 1QFY27, with management expecting pressure on margins from rising raw material costs.
- FY27 capex guidance was maintained at INR7.5-10.0b.

Valuation and view

- While the ongoing geopolitical uncertainty is likely to hurt CV demand and margins, the impact is likely to be transient, and both demand and margins should normalize from 2H onward. We now factor in AL to post a CAGR of 10%/12%/15% in revenue/ EBITDA/PAT over FY26-28E. Further, over the years, AL has effectively reduced its business cyclicality by focusing on non-truck segments. Its continued emphasis on margin expansion and prudent capex control should help to improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR188 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

Quarterly Performance (S/A)

	(INR M)												Var. (%)
	FY25				FY26				FY25	FY26	4QE		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Total Volumes (nos)	43,893	45,624	46,404	59,176	44,238	49,116	57,625	69,458	1,95,097	2,20,437	69,458	0.0	
Growth %	6.2	-8.5	-1.4	5.1	0.8	7.7	24.2	17.4	0.3	13.0	17.4		
Realizations (INR '000)	1,959	1,922	2,043	2,012	1,972	1,952	2,002	2,039	1,986	1,996	1,986	2.6	
Change (%)	-1.1	-0.6	3.7	0.6	0.7	1.6	-2.0	1.3	0.7	0.5	-1.3		
Net operating revenues	85,985	87,688	94,787	1,19,067	87,245	95,882	1,15,339	1,41,605	3,87,527	4,40,070	1,37,971	2.6	
Change (%)	5.0	-9.0	2.2	5.7	1.5	9.3	21.7	18.9	1.0	13.6	15.9		
RM/sales %	72.2	71.2	71.5	70.6	70.6	71.2	72.2	71.4	71.3	71.4	72.0		
Staff/sales %	6.4	6.8	6.4	5.5	7.0	6.8	5.4	5.1	6.2	5.9	4.8		
Other exp/sales %	10.9	10.4	9.4	8.9	11.2	10.0	9.1	9.0	9.8	9.7	8.2		
EBITDA	9,109	10,173	12,114	17,910	9,696	11,622	15,350	20,655	49,306	57,322	20,701	-0.2	
Change (%)	11.0	-5.8	8.8	12.5	6.4	14.2	26.7	15.3	7.0	16.3	15.6		
EBITDA Margins(%)	10.6	11.6	12.8	15.0	11.1	12.1	13.3	14.6	12.7	13.0	15.0	-40bp	
Interest	591	607	501	471	419	420	439	421	2,169	1,697	419		
Other Income	223	973	247	1,059	529	1,348	593	683	2,503	3,152	541	26.2	
Depreciation	1,727	1,754	1,923	1,789	1,828	1,723	1,775	1,826	7,193	7,152	1,802		
PBT after EO	7,014	9,958	9,938	16,573	7,977	10,427	10,645	19,091	43,483	48,140	19,021		
Effective Tax Rate (%)	25.1	22.7	23.3	24.8	25.6	26.0	25.2	26.4	24.0	25.9	25.3		
Adj PAT	5,256	6,933	7,617	12,562	5,937	8,007	10,244	14,047	32,245	38,236	14,204	-1.1	
Change (%)	-8.9	20.2	31.2	32.4	13.0	15.5	34.5	11.8	20.2	18.6	13.1		

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
M&HCV	27,885	28,180	30,058	39,908	28,071	30,718	37,376	46,493	1,26,031	1,42,658	
Dom. M&HCV Mkt sh (%)	30.7	31.1	29.6	31.3	30.7	30.2	30.2	30.3	30.7	30.3	
LCV	16,008	17,444	16,346	19,268	16,167	18,398	20,249	22,965	69,066	77,779	
Dom. LCV Mkt sh (%)	11.1	12.0	10.4	11.2	11.2	11.8	10.7	11.8	11.2	11.3	
Total Volumes (nos)	43,893	45,624	46,404	59,176	44,238	49,116	57,625	69,458	1,95,097	2,20,437	
Realizations (INR '000)	1,959	1,922	2,043	2,012	1,972	1,952	2,002	2,039	1,986	1,996	1986
Growth %	-1.1	-0.6	3.7	0.6	0.7	1.6	-2.0	1.3	42.4	43.1	-1
Cost Break-up											
RM Cost (% of sales)	72.2	71.2	71.5	70.6	70.6	71.2	72.2	71.4	71.3	71.4	72.0
Staff Cost (% of sales)	6.4	6.8	6.4	5.5	7.0	6.8	5.4	5.1	6.2	5.9	4.8
Other Cost (% of sales)	10.9	10.4	9.4	8.9	11.2	10.0	9.1	9.0	9.8	9.7	8.2
Gross Margin (%)	27.8	28.8	28.5	29.4	29.4	28.8	27.8	28.6	28.7	28.6	28.0
EBITDA Margins (%)	10.6	11.6	12.8	15.0	11.1	12.1	13.3	14.6	12.7	13.0	15.0
EBIT Margins (%)	8.6	9.6	10.8	13.5	9.0	10.3	11.8	13.3	10.9	11.4	13.7

ALKEM Laboratories

Estimate change



TP change



Rating change



Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	651.8 / 6.8
52-Week Range (INR)	5934 / 4716
1, 6, 12 Rel. Per (%)	3/5/7
12M Avg Val (INR M)	880

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.1	165.4	183.8
EBITDA	30.1	33.6	38.1
Adjusted PAT	25.5	22.3	25.1
EBIT Margin (%)	17.8	17.5	17.9
Adj EPS (INR)	213.4	186.1	210.1
EPS Gr. (%)	17.8	-12.8	12.9
BV/Sh. (INR)	1,156	1,277	1,422

Ratios

Net D-E	0.0	0.0	0.0
RoE (%)	19.8	15.3	15.6
RoCE (%)	18.0	14.8	15.1
Payout (%)	30.8	35.0	31.0

Valuations

P/E (x)	25.5	29.3	26.0
EV/EBITDA (x)	21.8	19.5	16.9
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.3	0.8	2.5
EV/Sales (x)	4.4	4.0	3.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.2	51.2	55.1
DII	21.4	21.5	19.4
FII	10.2	10.0	9.4
Others	17.3	17.3	16.1

FII includes depository receipts

CMP: INR5,452

TP: INR5,840 (+7%)

Neutral

Strong finish; softer road ahead

Domestic revival and US momentum intact; opex limits the earnings upgrade cycle

- Alkem Laboratories (ALKEM) delivered a better-than-expected financial performance with a 4%, 6%, and 16% beat on revenue, EBITDA, and PAT for 4QFY26. Strong traction in the exports segment and higher other income led to superior performance for the quarter.
- ALKEM exhibited 100bp YoY outperformance to the industry growth in the domestic formulation (DF) segment. Revival in Acute therapies and sustained growth momentum in chronic therapies led to better-than-industry growth for ALKEM. The trade generics segment is in a gradual recovery mode.
- The US business segment sustained the sales momentum on the back of new launches and increased volume off-take. The niche product launches are expected to sustain the growth prospects in FY27 as well.
- Broad-based growth across markets led to 24%/27% YoY growth in the Non-US export segment in 4QFY26/FY26.
- We raise our earnings estimate by 3%/5% for FY27/FY28, factoring in 1) limited competition product pipeline for the US market, 2) enhanced efforts to benefit from Semaglutide opportunities, and 3) a reduction in effective tax rate estimate. We value ALKEM at 28x 12M forward earnings to arrive at our TP of INR5,840.
- The company ended FY26 on a strong note with 13.5%, 20%, and 18% YoY growth in revenue, EBITDA, and PAT, respectively. Having said this, we expect moderation in the earnings growth trajectory over the next two years due to operational costs related to biosimilars for the US market, efforts towards improving growth prospects of the Occlutech business, and a step-up in tax rate from 18% in FY26 to 27-28% in FY27.
- Considering stable earnings over FY26-28 and valuation (29x FY27E/26x FY28E earnings), we reiterate our Neutral rating on the stock.

Segmental mix benefit offset by higher operational costs YoY

- ALKEM's 4QFY26 revenues grew 14.6% YoY to INR36b (our est.: INR34.8b).
- Gross margin expanded 605bp on a YoY basis to 65.4%.
- EBITDA margin expanded 190bp on a YoY basis at 14.4% (our est.: 14.1%) as higher gross margin was offset by higher other expenses/R&D cost (up 265bp/130bp YoY as % of sales).
- EBITDA grew 32.2% YoY at INR5.2b (vs. our est. of INR4.9b).
- The exceptional item of INR1,350m in 4QFY26 pertains to 1) impairment of investments (INR747m); 2) incremental impact of change in the labor code (INR445m); and 3) gain on reversal of impairment loss (INR142.9m).
- Adj. PAT grew 48.2% YoY to INR4.5b (our est.: INR3.9b).
- For FY26, its revenue/EBITDA/PAT grew 13.5%/19.6%/17.8% YoY.

International business drives growth; gradual revival in DF

- Domestic formulation (DF) business grew 8.9% YoY to INR23.2b. (64.5% of sales).
- International business grew 26% YoY to INR12.2b for the quarter.
- Within international business, US sales grew 26% YoY to INR7.7b (21.3% of sales).
- Other international sales grew 24% YoY to INR4.5b (12.6% of sales).

Highlights from the management commentary

- ALKEM guided 100-150bp higher YoY growth compared to IPM in the DF segment. Overall IPM growth is getting better due to new molecules like Semaglutide, and ALKEM remains confident in further improving the growth prospects.
- ALKEM guided a higher single-digit YoY growth in the US in CC terms. This would be largely led by new launches, offsetting the base business price erosion.
- Tolvaptan generic is approved by the USFDA. ALKEM is expected to launch this in Sep'26/Oct'26. It is expected to be a limited competition product.
- ALKEM guided for higher teens YoY growth in the ROW market for FY27.
- EBITDA margin is expected to be 20%-21% for FY27
- For the EU market, Alkem has approval for prolair biosimilar as well as the Xgeva biosimilar. ALKEM has a partner to launch prolair biosimilar.
- The Occlutech deal is expected to be closed in 45-60 days.

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	30,318	34,147	33,743	31,438	33,711	40,010	37,368	36,033	129,645	147,123	34,769	3.6
YoY Change (%)	2.2	-0.7	1.5	7.1	11.2	17.2	10.7	14.6	2.3	13.5	10.6	
EBITDA	6,086	7,528	7,594	3,913	7,391	9,208	8,280	5,174	25,121	30,052	4,902	5.5
YoY Change (%)	56.4	0.8	7.3	-2.7	21.4	22.3	9.0	32.2	11.9	19.6	25.3	
Margins (%)	20.1	22.0	22.5	12.4	21.9	23.0	22.2	14.4	19.4	20.4	14.1	
Depreciation	805	789	853	1,125	877	936	950	1,058	3,572	3,821	938	
EBIT	5,282	6,739	6,741	2,788	6,514	8,272	7,330	4,116	21,550	26,232	3,965	
YoY Change (%)	66.7	0.2	5.7	-12.5	23.3	22.7	8.7	47.6	57.4	34.8	42.2	
Margins (%)	17.4	19.7	20.0	8.9	19.3	20.7	19.6	11.4	16.6	17.8	11.4	
Interest	291	281	360	284	298	350	421	539	1,217	1,608	320	
Other Income	1,203	1,345	930	1,460	1,365	1,037	1,431	2,001	4,937	5,834	1,200	
PBT before EO Exp	6,194	7,803	7,311	3,963	7,581	8,958	8,340	5,578	25,270	30,457	4,845	
EO Exp/(Inc)	0	0	0	0	-129	0	528	1,350	0	1,748	0	
PBT after EO Exp	6,194	7,803	7,311	3,963	7,710	8,958	7,812	4,228	25,270	28,709	4,845	
Tax	691	783	903	733	1,027	1,162	1,277	1,712	3,110	5,178	727	
Rate (%)	11.2	10.0	12.3	18.5	13.3	13.0	16.3	40.5	12.3	17.0	15.0	
PAT (pre Minority Interest)	5,502	7,020	6,408	3,230	6,683	7,796	6,535	2,517	22,160	23,531	4,118	
Minority Interest	51	133	150	172	41	145	175	152	505	513	195	
Reported PAT	5,452	6,886	6,258	3,059	6,643	7,651	6,360	2,365	21,655	23,018	3,923	
Adj Net Profit	5,452	6,886	6,258	3,059	6,531	7,651	6,802	4,533	21,655	25,517	3,923	15.6
YoY Change (%)	90.1	2.0	-2.6	0.6	19.8	11.1	8.7	48.2	13.5	17.8	28.3	

P&G Hygiene and Healthcare

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR10,115 TP: INR11,000 (+9%) Neutral

	PG IN
Bloomberg Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	328.3 / 3.4
52-Week Range (INR)	14510 / 8979
1, 6, 12 Rel. Per (%)	-1/-12/-25
12M Avg Val (INR M)	146

Financials & valuations (INR b)

Y/E June	FY26	FY27E	FY28E
Sales	42.9	46.3	49.7
Sales Gr. (%)	27.1	7.9	7.3
EBITDA	11.7	12.6	13.6
Margin (%)	27.3	27.2	27.5
Adj. PAT	8.6	9.3	10.0
Adj. EPS (INR)	263.5	285.3	308.6
EPS Gr. (%)	34.5	8.3	8.1
BV/Sh.(INR)	232.1	289.3	351.0

Ratios

RoE (%)	114.9	109.6	96.5
RoCE (%)	129.5	121.8	106.1

Valuations

P/E (x)	38.3	35.4	32.7
P/BV (x)	43.5	34.9	28.8
EV/EBITDA (x)	27.5	25.5	23.3
Div. Yield (%)	2.5	2.3	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	70.6	70.6	70.6
DII	16.0	16.0	15.5
FII	1.0	1.1	1.3
Others	12.4	12.3	12.5

FII Includes depository receipts

Subdued quarter with an all-round miss

- P&G Hygiene and Healthcare's (PGHH) 4QFY26 revenue declined by 5% YoY (miss). In the last four quarters, the revenue growth trajectory has been flat.
- Gross margin expanded 190bp YoY but contracted 450bp QoQ to 62.1%, reflecting the usual volatility between quarters. Employee costs rose 15% YoY, A&P was up 9% YoY, and other expenses fell 18% YoY. EBITDA margin expanded 200bp YoY but fell 870bp QoQ to 23.2%. EBITDA grew 4% YoY to INR2.2b (est. INR2.4). PGHH delivered 17% EBITDA growth in the last four quarters.
- PGHH exhibits significant volatility on a quarterly basis, but its annual performance remains stable. We model 27.0-27.5% EBITDA margin during FY27 and FY28.
- We model a CAGR of 8% each in revenue/EBITDA/PAT over FY26-28E. Given the volatility in margins, we find other consumer names relatively better than PGHH for the growth outlook at valuation it offers. **We maintain Neutral with a revised TP of INR11,000 (based on 35x Mar'28E EPS).**

Miss on all fronts; revenue down 5%

- **Revenue down 5%:** PGHH registered 5% YoY decline in revenue to INR9.4b (est. IN10.3b). Revenue growth has been weak for the last few quarters.
- **Volatile quarterly margins:** Gross margin expanded 190bp YoY to 62.1% (est. 63%). GM volatility between quarters is always high. Employee costs rose 15% YoY, A&P was up 9% YoY and other expenses fell 18% YoY. EBITDA margin expanded 200bp YoY to 23.2% (est. 23.4%).
- **Muted profitability:** EBITDA grew 4% YoY to INR2.2b (est. INR2.4b). PBT grew 3% YoY, while adj. PAT declined 2% YoY to INR1.5b (est. INR1.9b).

Valuation and view

- We cut our EPS estimates by 3-4% for FY27 and FY28.
- Two factors make PGHH an attractive long-term core holding: 1) high growth potential for the feminine hygiene segment, coupled with the potential for market share gains and strategic initiatives, including the strengthening of its competitive advantages; and 2) the potential to sustain high operating margins from the long-term premiumization trend in the feminine hygiene segment.
- With a portfolio of essentials and healthcare, PGHH remains focused on product innovation-led customer acquisition. While penetration play will continue, it is expected to proceed at a stable pace despite the high scope of user additions. Further, we do not see any medium-term upside trigger.
- We model a CAGR of 8% each in revenue/EBITDA/PAT over FY26-28E. Given the volatility in margins, we find other consumer names relatively better than PGHH for the growth outlook at valuation it offers. **We maintain Neutral with a revised TP of INR11,000 (based on 35x Mar'28E EPS).**

Standalone - Quarterly Earnings

(INR m)

Y/E June	FY25			FY26				FY25*	FY26	FY26E	Var. (%)
	1Q	2Q	3Q	1Q	2Q	3Q	4Q				
Net Sales	11,352	12,476	9,916	9,370	11,502	12,619	9,413	33,744	42,904	10,334	-8.9%
YoY Change (%)	-0.3	10.1	-1.1	0.6	1.3	1.1	-5.1	-19.8	27.1	4.2	
Gross profit	7,139	8,085	5,969	5,959	7,050	8,399	5,845	21,193	27,253	6,509	-10.2%
Margin (%)	62.9	64.8	60.2	63.6	61.3	66.6	62.1	62.8	63.5	63.0	
EBITDA	2,905	3,709	2,097	2,662	2,848	4,018	2,183	8,711	11,710	2,415	-9.6%
Growth	2.0	19.8	-18.5	102.7	-2.0	8.3	4.1	-11.4	34.4	15.2	
Margins (%)	25.6	29.7	21.1	28.4	24.8	31.8	23.2	25.8	27.3	23.4	
Depreciation	117	99	104	91	93	95	96	319	374	108	
Interest	19	66	58	1	36	27	31	143	95	72	
Other Income	85	97	191	77	99	124	125	373	425	189	
PBT	2,854	3,641	2,127	2,647	2,818	4,020	2,181	8,622	11,666	2,425	-10.0%
PBT after EO expense	2,854	3,641	2,127	2,647	2,818	4,020	2,181	8,622	11,666	2,425	-10.0%
Tax	735	955	566	726	719	1,006	650	2,256	3,101	550	
Rate (%)	25.7	26.2	26.6	27.4	25.5	25.0	29.8	26.2	26.6	22.7	
Adj PAT	2,119	2,686	1,561	1,921	2,099	3,015	1,531	6,366	8,565	1,875	-18.3%
YoY Change (%)	0.6	17.3	-15.8	111.4	-1.0	12.2	-1.9	-11.1	34.5	20.1	
Margins (%)	18.7	21.5	15.7	20.5	18.2	23.9	16.3	18.9	20.0	18.1	

E: MOFSL Estimates; *FY25 have 9M as company changed Jun year ended to Mar

BSE Sensex
75,868

S&P CNX
23,907



Bloomberg	SYRMA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USD\$b)	203.2 / 2.1
52-Week Range (INR)	1188 / 499
1, 6, 12 Rel. Per (%)	8/33/97
12M Avg Val (INR M)	1346

Financials & Valuations (INR m)

Y/E Mar	FY26	FY27E	FY28E
Sales	48.2	63.7	84.3
EBITDA	5.4	7.3	9.8
PAT	3.2	4.6	6.2
EBITDA (%)	11.1	11.4	11.6
EPS (INR)	16.7	23.7	32.3
EPS Gr. (%)	72.8	41.8	36.5
BV/Sh. (INR)	160.8	184.7	218.0

Ratios

Net D/E	-0.2	-0.1	-0.0
RoE (%)	13.9	14.8	17.4
RoCE (%)	13.9	15.2	17.8

Valuations

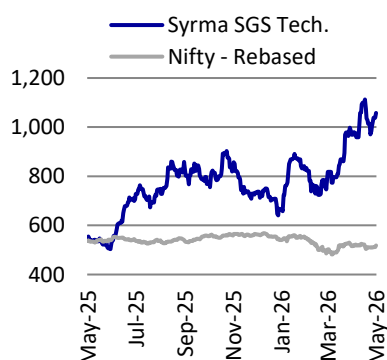
P/E (x)	63	45	33
EV/EBITDA (x)	37	28	21

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	42.3	42.7	46.5
DII	16.6	15.9	7.7
FII	6.7	6.6	6.3
Others	34.4	34.8	39.5

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,054

TP: INR1,300 (+23%)

Buy

Climbing up the value curve

Syrma SGS Technology (SYRMA) is undergoing a structural transformation in its business model, moving toward more value-added ventures. These changes are beginning to reflect in better revenue quality and margin expansion.

- SYRMA'S foray into printed circuit boards (PCB) (via 75:25 JV with Shinhyup, South Korea) positions it well to tap a large domestic import substitution opportunity (~88% import) while benefiting from India's 18-25% cost advantage vs. China in HDI PCB manufacturing (India's labor cost is ~20% of China). Their facility, strategically located within the Bengaluru-Chennai-Hyderabad corridor, provides direct access to high-growth HDI demand from automotive (~22% of demand) and telecom (20% of demand), which also enables just-in-time PCB supply vs. 45-60-day import cycles.
- Further, the Elemaster JV and Elcome acquisition expand SYRMA's presence in high-reliability (via Elemaster) and defense (via Elcome) electronics. The JV provides access to Elemaster's global OEM ecosystem, while SYRMA's existing PCBA and box-build capabilities are expected to strengthen Elcome's cost efficiency, integration capabilities, and execution strength in winning defense tenders.
- In parallel, the company is rationalizing its business mix by reducing exposure to consumer electronics and telecom (lower-margin business) while scaling up high-value segments such as automotive, industrial and MedTech. These factors, along with rising ODM contribution (18% in FY26 vs. 13% in FY25) and export scale-up (33% CAGR over FY26-28E; contribution 25% in FY26 vs. 23% in FY25) should improve revenue quality and support margin-led growth.
- Overall, we like SYRMA for its improving revenue mix, which resulted in margin expansion. Over FY26-28E, we expect SYRMA to post a CAGR of 32%/35%/39% in revenue/EBITDA/adj. PAT. We reiterate our BUY rating on the stock with a TP of INR1,300 (premised on 40x FY28E EPS).

Forayed into PCB manufacturing

- SYRMA is at an inflection point, strategically shifting from low-margin EMS assembly (PCBA/box build) toward an integrated electronics manufacturing model with backward integration into PCB manufacturing, in-house design capabilities and subsystem-level delivery, enabling structurally superior margins and value addition.
- This transition is well aligned with **India's large PCB opportunity, currently valued at ~USD6.3b with ~88% import dependence** (expected to decline to ~69% by FY29). What is projected to clock a CAGR of ~15-16% to ~USD21.3b by FY32, driven by the government's USD150b electronics manufacturing push under ECMS and a significant domestic supply gap in multilayer and HDI PCBs.
- SYRMA's PCB entry is not merely backward integration but a structural growth driver, as **~80% of its output is expected to cater to external EMS players, OEMs and industrial customers**, which currently depend on imports, thereby creating a diversified incremental revenue stream.

- The PCB/CCL facility at Naidupeta, Andhra Pradesh, is **strategically located within the Bengaluru-Chennai-Hyderabad electronics and automotive corridor**, positioning SYRMA to capitalize on fast-growing HDI PCB demand from automotive electronics (22% of HDI demand; ~18.7% demand CAGR till 2030) and telecom (~16.3% CAGR HDI demand; 20% of HDI demand).
- This proximity to major OEM clusters also enables shorter logistics lead times and just-in-time PCB supply to OEMs, replacing 45-60-day import cycles from China and improving customer responsiveness and supply chain efficiency.
- According to Shenzhen-based PCB manufacturer, Hemeixin, **Indian HDI PCB manufacturing can offer ~18-25% lower overall costs vs. China**, aided by labor costs at ~20% of China levels (labor forms ~8-15% of PCB costs), positioning India as an emerging global HDI manufacturing hub.
- The venture is structured as a 75:25 JV between SYRMA and South Korea-based Shinhyup Electronics, where Shinhyup contributes proven multilayer PCB technology, significantly mitigating execution and technology risks associated with greenfield projects.
- Phase 1 capex of ~INR4b will create capacity of ~720k sq. m (multilayer) and ~480k sq. m (single-layer) by Dec'26, with revenue contribution expected from FY28 onward. We estimate FY28E revenue/EBITDA of INR3b/INR370m.
- Over the longer term, planned investments of ~INR15b by FY30 (including Phase 1) will expand capabilities in CCL and HDI PCBs. The business has the potential to generate ~INR25b in revenue at full scale.
- Margin accretion will be driven by the two factors: (1) in-house PCB manufacturing replaces imported procurement, converting external sourcing costs into internal margins and improving EMS gross margins; and (2) the standalone PCB business targets EBITDA margins of ~15-17% vs. SYRMA's FY26 EBITDA margin of ~11.1%, supporting consolidated margin expansion.
- **Overall, SYRMA's PCB foray strengthens its transition toward a fully integrated electronics manufacturing model spanning base board fabrication to final assembly, enhancing cost competitiveness, supply chain control and pricing power vs. pure-play assembly-focused EMS players.**

Broadening geographic footprint and defense electronics capabilities

- SYRMA's recent capital allocation across Elemaster (JV) and Elcome (acquisition) reflects a deliberate portfolio shift toward high-reliability electronics (via Elemaster) and defense electronics (via Elcome).
- The Elemaster JV (~INR550m initial investment for 60% stake; FY27 revenue target of ~INR2b) with Italy's Elemaster S.p.A is strategically significant as it gives SYRMA the entry into high-reliability segments (rail, industrial, medical), which have long qualification cycles, sticky revenue and structurally higher margins.
- More importantly, beyond initial India-focused execution, the **JV acts as a gateway into Elemaster's global OEM ecosystem**, enabling SYRMA to leverage India as a cost-efficient manufacturing base for international programs, thereby driving export-led scale, deeper client integration and structurally higher margin capture over time.
- Further, SYRMA has also acquired a 60% stake in Elcome for ~INR2.35b (balance 40% over three years), marking its entry into defense electronics, with Elcome bringing 40+ years of track record, strong Indian Navy installed base and capabilities in navigation, surveillance and communication systems.

Buy Indian-IDDM

category: Indigenously designed, developed and manufactured is the highest-priority category under the Defense Acquisition Procedure (DAP), giving preference to equipment designed and made in India with high local content.

- India's defense electronics market is projected to grow from USD7.46b in CY25 to USD11.35b by CY32 (~6-6.5% CAGR), positioning SYRMA among the faster-growing large defense markets globally, driven by policy support and rising domestic sourcing.
- The FY26 Union Budget allocated INR6.81t to defense (+9.5% YoY), with ~75% of the capital procurement budget earmarked for domestic sourcing under the "Buy Indian-IDDM" category of the DAP, reinforcing the government's push toward indigenization and local manufacturing.
- Elcome's installed base and order book (~5% of total orderbook) provide immediate scale, with FY27 revenue visibility of ~INR3b, 15-20% growth and 20-25% EBITDA margins. **While SYRMA's PCBA and box-build capabilities enhance cost efficiency, execution speed and solution integration, strengthening overall competitiveness in defense tenders.**
- **We believe these initiatives will help SYRMA transition from a traditional EMS player to high-reliability electronics (via Elemaster) and defense (via Elcome) platform, which will drive mix improvement and revenue growth.**

Gradual shift toward higher-margin segments

- SYRMA is undergoing a calibrated portfolio transformation, consciously reducing exposure to low-margin, volume-driven consumer electronics (40% of revenue in FY24 vs. ~30% in FY26; targeted steady-state ~28%) and telecom (low-margin laptop), while scaling up its presence in design-intensive segments such as automotive, industrial and MedTech.
- The mix improvement is already driving profitability, with EBITDA margins expanding ~480bp to 11.1% in FY26 despite modest revenue growth, reflecting a conscious shift toward higher-quality and better-margin businesses.
- Further, automotive and industrial segments now drive the growth engine, contributing significantly to incremental order wins and ~53% of the INR66b order book. These segments have high engineering intensity, longer qualification cycles and stronger customer stickiness.
- Customer additions remain strong, with 32 new customers added in FY26, including seven industrial clients. Management indicated these additions carry a revenue potential of ~INR10b in the near term and ~INR25b in the long term.
- Additionally, export momentum continues to strengthen, with FY26 exports growing 38% YoY to INR12b (~25% of revenue). Europe contributes ~35% of total exports, while nearly 90% of industrial export revenue is derived from the region, supported by SYRMA's Stuttgart R&D center in Germany and its long-standing relationships with European customers.
- The business mix is also shifting to higher-value ODM opportunities, with ODM revenue growing to 18% of FY26 sales vs. 13% in FY25 (up 70% YoY to INR8.3b), led by MedTech business, which contributed ~INR3.95b to ODM revenue.
- Operational efficiency is emerging as another margin lever, with Ark Systems (of US)-enabled SMT monitoring potentially improving productivity by ~5% (Unlock 1,000 additional operating hours), equivalent to adding nearly 2 production lines without incremental capex.
- **Overall, SYRMA's transformation is increasingly visible through improving business mix, rising export intensity, scaling up ODM contribution and**

stronger positioning in high-entry-barrier segments such as automotive, industrial and MedTech. The company appears to be transitioning from a low-margin EMS player to a differentiated, high-value electronics manufacturing platform.

Valuation and view

- SYRMA is well-positioned to benefit from the increasing complexity and localization of global electronics supply chains, with management estimating its blended TAM opportunity at ~USD600b. Its design-led capabilities and export-oriented manufacturing ecosystem strengthen its positioning in higher-value electronics outsourcing opportunities.
- We believe the company's growth trajectory will remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) a foray into bare PCB, HDI, and CCL manufacturing; and 5) its expansion into new verticals, such as defense and potential entry into renewables.
- We expect SYRMA to post a CAGR of 32%/35%/39% in revenue/EBITDA/adj. PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR1,300 (premised on 40x FY28E EPS).**

SYRMA's next leg of growth in nutshell

OUR TRANSFORMATION JOURNEY

PCB BUSINESS: A STRUCTURAL GROWTH DRIVER

Strategically Located. Future Ready.
Naidupeta, Andhra Pradesh
- In the Bengaluru-Chennai-Hyderabad Electronics & Automotive Corridor

Phase 1 (by Dec '26)

~INR4b Capex

~720k sq. m (multilayer)

~480k sq. m (single-layer)

Revenue from FY28

FY28E Revenue ~INR3b

FY28E EBITDA ~INR370m

Long-Term Vision (by FY30)

~INR15b Investment (incl. Phase 1)

Expanding into CCL & HDI PCBs

Potential ~INR25b Revenue at Full Scale

75:25 JV with Shinhyup Electronics (South Korea)

Brings proven multilayer PCB technology & global expertise, mitigating execution & technology risks

Target EBITDA Margin ~15-17%

vs SYRMA FY26 EBITDA Margin **11.1%**

Margin accretion via import substitution + standalone PCB business

DISCIPLINED CAPITAL ALLOCATION

Elemaster JV (India-Italy)

~INR550m initial investment

~INR2b FY27 revenue target

Entry into high-reliability segments (rail, industrial, medical)

Gateway to Elemaster's global OEM ecosystem

Leverages India as a cost-efficient manufacturing base for global programs

Elcome Acquisition (60% Stake)

~INR2.35b (balance 40% in 3 years)

40+ years track record

Strong Indian Navy installed base

Navigation, surveillance & communication systems

DEFENSE ELECTRONICS OPPORTUNITY

Market Size USD7.46b (CY25) → USD11.35b (CY32) (-6-6.5% CAGR)

FY26 Union Budget INR6.81t to Defense (+9.5% YoY)

~75% Capital Procurement for Domestic Sourcing ("Buy Indian-IDDAM")

FY27 Revenue Visibility ~INR3b 15-20% Growth 20-25% EBITDA Margin

GRADUAL SHIFT TOWARD HIGHER-MARGIN SEGMENTS

Automotive & Industrial
~75% of incremental order wins
~53% of order book

32 New Customers in FY26 (7 Industrial)
~INR10b near-term
~INR25b long-term potential

Exports Growing 38% YoY to INR12b
Europe ~35% of exports
~90% of industrial export revenues

ODM Revenues ~18% of FY26 sales (vs ~13% in FY25)
70% YoY growth to INR8.3b
Led by MedTech (~INR3.95b)

MedTech Business ~INR3.95b in ODM revenues
Targeting ~INR5b revenue in FY27

EFFICIENCY & PROFITABILITY IMPROVEMENT

Operational Efficiency
Ark Systems-led SMT monitoring improving productivity by ~5%
Equivalent to adding nearly two production lines without capex

Profitability Expansion
EBITDA Margin improved ~480bp to 11.1% in FY26 despite modest revenue growth

MULTIPLE LONG-TERM GROWTH VECTORS

PCB Manufacturing

Defense Electronics

Automotive & Industrial

MedTech & ODM

Global Exports & Partnerships

Evolving into a diversified, export-oriented and higher-margin electronics platform

KEY HIGHLIGHTS AT A GLANCE

Order Book ~INR66b

FY26 EBITDA Margin **11.1%** (+480bp YoY)

FY26 Exports **INR12b** (+38% YoY)

FY26 Customers Added 32 New Customers (7 Industrial)

MedTech Revenue Target ~INR5b by FY27

Target PCB Business EBITDA Margin ~15-17%

Long-Term PCB Revenue Potential ~INR25b

Stronger Capabilities

Better Margins

Sustainable Growth

Creating Long-Term Value

Source: Company, MOFSL

Vinati Organics

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR1,326 TP: INR1,700 (+28%) Buy

Capacity ramp-up in ATBS to drive earnings in FY27

Strong beat on estimates

- Vinati Organics (VO) reported a steady operating performance, with EBITDA at INR1.8b, remaining flat YoY (est. INR1.6b), and EBITDA margin expanding 170bp YoY despite fluctuations in raw material prices, logistics costs, and supply chain issues.
- Going forward, we expect revenue growth for Acrylamide Tertiary-Butyl Sulfonic Acid (ATBS) to be driven by volume growth, the ramp-up of Phase I expansion, and the commercialization of Phase II in Oct'26. Meanwhile, the phenol (BP) segment is expected to witness improving demand conditions, and the Isobutyl Benzene (IBB) segment is likely to post double-digit growth.
- We broadly maintain our earnings estimates for FY27/FY28 and value VO at 29x FY28E EPS to arrive at a TP of INR1,700. **Reiterate a BUY rating on VO.**

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	137.4 / 1.4
52-Week Range (INR)	2040 / 1203
1, 6, 12 Rel. Per (%)	3/-8/-24
12M Avg Val (INR M)	102

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	22.3	25.4	29.3
EBITDA	6.9	7.6	8.8
PAT	4.9	5.3	6.2
EPS (INR)	47.0	51.1	59.4
EPS Gr. (%)	17.5	8.6	16.2
BV/Sh.(INR)	310.2	351.7	400.0

Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	16.2	15.4	15.8
RoCE (%)	15.2	14.6	15.1
Payout (%)	18.7	18.7	18.7

Valuations

P/E (x)	28.2	25.9	22.3
P/BV (x)	4.3	3.8	3.3
EV/EBITDA (x)	20.0	17.8	15.2
Div. Yield (%)	0.7	0.7	0.8
FCF Yield (%)	3.6	2.2	2.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.3	74.3	74.3
DII	9.9	9.8	9.2
FII	3.7	3.8	3.8
Others	12.1	12.1	12.7

FII Includes depository receipts

Steady growth led by an expansion in EBITDA margin

- Revenue came in at INR6.1b (est. of INR5.3b), declining 6% YoY but rising 15% QoQ.
- Gross margin stood at 52% (compared to 47.4% in 4QFY25 and 55.2% in 3QFY26).
- EBITDAM came in at 30% (+170bp YoY, -40bp QoQ).
- EBITDA stood at ~INR1.8b (est. of INR1.4b), remaining flat YoY but rising 14% QoQ.
- Adjusted PAT stood at INR1.4b (est. of INR1), rising 8% YoY and 27% QoQ.
- In FY26, revenue declined 1% YoY to INR22.3b, while EBITDA/Adj. PAT grew 18%/17% YoY to INR6.9b/INR4.9b.
- CFO stood at INR6.3b as of Mar'26, compared to ~INR5b as of Mar'25.

Highlights from the management commentary

- **ATBS:** Demand in this segment witnessed a slowdown from Oct'25 onwards, but has started recovering from Apr'26. Management expects ~15-20% volume growth in the ATBS segment in FY27, driven by demand recovery and benefits from the completed expansion. The company has guided for a cumulative capex of INR2.5-3b across both phases of ATBS expansion.
- **Products pipeline:** R&D activities are underway for multiple new products, largely focused on downstream, value-added integrated products catering to the fragrance, food, personal care, and plastics industries. Further management expects to commercialize 2-3 new products in 2HFY27, with revenue contributions likely to commence from FY28.
- **Outlook:** Management has maintained its EBITDA margins guidance of ~26-27% for FY27. The company continues to focus on organic expansion through products currently under commissioning and ongoing R&D, with annual capex guidance of ~INR2.5-3b over the next 3-5 years.

Valuation and view

- Veeral Organics (subsidiary) has commissioned a plant for MEHQ and Guaiacol, along with other products (Anisole, 4-MAP, etc.) in FY26. We expect them to be the key growth drivers for VO going forward.
- VO remains one of the largest producers of Anti-Oxidants (AO) in India. While Chinese competitors continue to pose a threat to supply, the long-term outlook for the segment remains positive on the back of a novel AO for lubricant additives, further strengthening of the portfolio.
- We expect the ATBS segment's growth to be driven by the ramp-up of phase I (10,000 MTPA) capacity expansion and the commercialization of phase II (another 10,000 MTPA) in Oct'26, with higher utilization expected in FY28.
- We broadly maintain our earnings estimates for FY27/FY28 and expect a CAGR of 15%/13%/12% in revenue/EBITDA/PAT over FY26-28. The stock trades at ~22.4x FY28E EPS of INR59.4 and ~15.2x FY27E EV/EBITDA. We value the stock at 29x FY28E EPS to arrive at a TP of INR1,700. **Reiterate BUY.**

Standalone - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	5,247	5,533	5,217	6,485	5,423	5,463	5,291	6,106	22,481	22,282	5,317	15%
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	-1.3	1.4	-5.8	18.3	-0.9	-18.0	
Total Expenditure	3,996	4,193	3,789	4,649	3,764	3,677	3,683	4,274	16,626	15,399	3,721	
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	56.5%	55.2%	52.0%	46.8%	46.7%	53.0%	
EBITDA	1,251	1,340	1,428	1,836	1,658	1,786	1,608	1,831	5,855	6,884	1,596	15%
Margin (%)	23.8	24.2	27.4	28.3	30.6	32.7	30.4	30.0	26.0	30.9	30.0	
Depreciation	196	205	205	202	213	215	243	249	808	920	255	
Interest	4	1	1	2	4	0	0	0	8	4	0	
Other Income	93	222	67	61	73	159	88	205	443	526	90	
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,787	5,482	6,485	1,431	
PBT	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,787	5,482	6,485	1,431	
Tax	284	295	333	418	387	440	369	412	1,330	1,608	350	
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.4	25.4	23.1	24.3	24.8	24.5	
Reported PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,375	4,152	4,878	1,081	27%
Adj PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,375	4,152	4,878	1,081	27%
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	21.6	13.5	7.8	28.4	17.5	-15.3	
Margin (%)	16.4	19.2	18.3	19.7	20.8	23.6	20.5	22.5	18.5	21.9	20.3	

Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	25,352	29,277	25,283	29,179	0%	0%
EBITDA (INR m)	7,623	8,812	7,893	9,186	-3%	-4%
PAT (INR m)	5,298	6,158	5,400	6,290	-2%	-2%
EPS (INR)	51.1	59.4	52.1	60.7	-2%	-2%

Astra Microwave Products

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,400 TP: INR1,580 (+13%) Buy

Bloomberg	ASTM IN
Equity Shares (m)	95
M.Cap.(INRb)/(USDb)	132.7 / 1.4
52-Week Range (INR)	1433 / 836
1, 6, 12 Rel. Per (%)	24/57/32
12M Avg Val (INR M)	535

Margin resilience leads to a beat on profitability

Astra Microwave (ASTRA)'s FY26 results beat our estimates, fueled by better-than-expected margins. FY26 inflows increased 29% YoY to INR16.6b. Export inflows saw strong momentum in 4QFY26, driven by higher value-added RF systems and SDR-related opportunities. Going forward, key growth drivers include Uttam radar, QRSAM, Su-30 upgrades, EW systems, weather radars, and strategic space programs. The company continues to focus on IP-led and proprietary defense solutions for domestic and global markets. We increase our FY27/FY28 earnings by 7%/15% to factor in better margins and higher other income. We believe ASTRA's execution to ramp up beyond FY27 as these large ticket orders start getting finalized from 2Q-3QFY27. We reiterate our BUY rating with a revised TP of INR1,580 (earlier INR1,150), based on 40x Jun'28E EPS.

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	11.6	14.1	16.8
EBITDA	3.3	3.8	4.5
Adj. PAT	1.9	2.5	3.3
Adj. EPS (INR)	20.3	26.3	34.6
EPS Gr. (%)	25.7	29.6	31.2
BV/Sh.(INR)	138.5	164.8	199.4
Ratios			
RoE (%)	16.0	17.4	19.0
RoCE (%)	14.5	15.2	16.4
Valuations			
P/E (x)	68.9	53.2	40.5
P/BV (x)	10.1	8.5	7.0
EV/EBITDA (x)	39.9	34.9	29.0

Strong margins lead to a beat on profitability

Revenue grew 20% YoY to INR4.8b, beating our estimate by 7%. Gross margin expanded 420bp YoY to 50.3%. This led to EBITDA beating our estimates by 39% at INR1.6b (+36% YoY), while margin expanded 400bp YoY to 33.3% vs our estimate of 25.7%. Due to higher-than-expected margin and other income, and lower-than-expected interest costs, PAT increased 44% YoY to INR1.1b (51% beat). For FY26, revenue/EBITDA/PAT increased 11%/24%/26% YoY, while EBITDA margin expanded 310bp YoY to 28.7%. Orders inflows increased 29% YoY to INR16.6b in FY26, taking the consolidated order book to INR26.1b. OCF/FCF stood at INR4b/INR3b in FY26 vs net outflows of INR1b/INR2b in FY25.

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	6.5	6.5	6.5
DII	15.4	14.8	15.3
FII	7.6	6.3	5.3
Others	70.5	72.4	72.9

FII includes depository receipts

Defense pipeline remains strong

The defense segment revenue remained broadly flat YoY in FY26 at INR8.4b, while inflows increased 4% YoY to INR8.6b, taking the total order book to INR14.3b (+5% YoY). The business continues to scale across radar, electronic warfare, missile, and strategic electronics programs, with upcoming growth expected from large indigenous opportunities such as Uttam radar, QRSAM, Su-30 upgrades, and BEL-linked platforms such as Himshakti. The company is also expanding into next-generation technologies such as digital array radars, photonics radars, counter-drone systems, and miniaturized radar solutions. Over the medium term, rising indigenization and increasing defense procurement are expected to support sustained growth.

Meteorology segment continues to expand

The segment revenue grew 40% YoY to INR460m, while inflows increased 43% YoY to INR2b, taking the total order book to INR3.5b (+83% YoY). ASTRA has successfully executed multiple X-band, C-band, and S-band weather radar projects and expects larger production opportunities in the next 2-3 years, led by rising weather infrastructure deployment. The segment is also expanding into specialized applications such as bird detection and ground penetrating radars, which could support future growth and improve the scale of the business.

Space segment to benefit from repeat ordering

The space segment revenue increased 90% YoY to INR1b in FY26, while inflows stood at INR865m, taking the order book to INR1.9b. The segment continues to witness strong momentum driven by increasing participation in strategic satellite and ISRO-linked programs. During FY26, the company delivered critical subsystems for defense satellite programs and hardware for major ISRO missions. Going forward, repeat opportunities are expected to emerge from satellite constellation programs being planned by both ISRO and DRDO over the coming years. Though contribution to overall revenue remains moderate, the segment's margins are among the highest-margin segments within the portfolio.

Export to ramp up over the long term, fueled by Astra-branded products

Export revenue increased 48% YoY to INR1.6b, while inflows ramped up sharply in 4Q, leading to 720% increase on a low base to INR1.8b. The export business is shifting from low-margin offset-driven manufacturing toward co-developed RF systems, SDR programs, and proprietary subsystem exports with significantly higher value addition. This transition is improving both margins and the quality of export revenues, while the company increasingly focuses on Astra-branded strategic electronics and defense solutions for global markets. The company is also leveraging its MMIC and RF design capabilities to expand into global markets beyond internal and JV-led requirements. While exports are expected to become a more meaningful growth driver over the long term, the benefits are likely to scale up gradually as these opportunities mature.

JV performance and guidance

The JV business, particularly Astra Rafael Comsys (ARC), continues to witness strong momentum driven by SDR and communication system demand. ARC ended FY26 with an order book of ~INR6.3b after securing ~INR5.5b of fresh orders, while revenues stood at ~INR3.6b. While profitability was hit by USD2m forex-related provisions, the JV continues to support Astra's export targets. For FY27, the JV is targeting revenues of over INR6b with a pipeline of nearly INR12b. Its EBITDA margin is expected to improve toward ~18-20% levels over the medium term.

Guidance

The company is targeting an FY27 revenue of INR13-14b, implying ~15-20% YoY growth. This growth will be driven by stronger execution across radar, EW, missile, and space programs, along with higher production order contribution. Over the medium term, the company aims to nearly triple its revenue by FY30-31, supported by large strategic programs such as QRSAM, Uttam radar, Su-30 upgrades, and EW systems. The growth outlook is further supported by improving operating leverage, working capital efficiency, and cash flow generation, while annual capex requirements are expected to remain manageable at ~INR400-500m.

Demerger of the non-defense business

The company has proposed the demerger of its Space and Metrology businesses to create a sharper strategic and operational focus across segments. The restructuring is aimed at enabling dedicated management teams, improving governance and accountability, simplifying the corporate structure, and creating clearer investment propositions for stakeholders. Over the medium to long term, the company expects

this move to support focused growth, better capital allocation, and improved operational efficiency.

Financial outlook

We raise our estimates for FY27/FY28 by 7%/15% to factor in inflow ramp-up, better margins, and higher other income. We thus expect the company's revenue/EBITDA/PAT to clock a CAGR of 20%/17%/30% over FY26-28. With margins to sustain at strong levels, we expect its RoE and RoCE to remain at comfortable levels of 16-19% by FY28.

Valuation and view

ASTRA is currently trading at 53.2x/40.5x/29.7x P/E on FY27E/FY28E/FY29E EPS. We **reiterate our BUY rating on the stock** with a revised TP of INR1,580 (earlier INR1,150) on roll forward to 40x Jun'28E EPS. We ascribe a higher multiple to better visibility of large ticket orders, QRSAM, SU-30 upgrades, Tejas-related orders, etc.

Key risks and concerns

Key risks include delays in awarding of larger platforms, lower-than-expected spending from the government on the defense sector, slower export momentum, and supply-chain-related constraints.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Gross Sales	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,882	10,512	11,628	4,542	7
YoY Change (%)	16.0	20.8	11.9	15.2	28.7	-6.5	0.7	19.7	15.7	10.6	11.4	
Total Expenditure	1,312	1,804	1,823	2,883	1,588	1,667	1,777	3,258	7,822	8,290	3,376	-3
EBITDA	240	492	762	1,196	410	478	825	1,624	2,690	3,338	1,166	39
YoY Change (%)	679.4	18.2	15.2	48.1	70.6	-2.8	8.3	35.9	40.4	24.1	-2.5	
Margins (%)	15.5	21.4	29.5	29.3	20.5	22.3	31.7	33.3	25.6	28.7	25.7	
Depreciation	82	62	95	111	93	101	114	130	350	437	91	42
Interest	104	126	149	192	146	135	130	145	571	556	236	-39
Other Income	21	22	23	110	25	57	32	70	175	185	33	113
PBT before EO expense	75	326	540	1,003	195	300	614	1,420	1,944	2,530	871	63
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	75	326	540	1,003	195	300	614	1,420	1,944	2,530	871	63
Tax	21	83	141	256	48	85	194	351	502	678	188	87
Rate (%)	28.7	25.5	26.2	25.6	24.6	28.2	31.7	24.7	25.8	26.8	21.5	
MI & P/L of Asso. Cos.	-19	-11	-76	11	-15	-23	-49	9	-94	-78	-20	
Reported PAT	72	254	474	735	163	239	468	1,060	1,535	1,930	704	51
Adj PAT	72	254	474	735	163	239	468	1,060	1,535	1,930	704	51
YoY Change (%)	NM	-15.4	9.3	35.1	125.9	-5.9	-1.3	44.2	26.8	25.7	-4.2	
Margins (%)	4.6	11.1	18.3	18.0	8.1	11.1	18.0	21.7	14.6	16.6	15.5	

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Segmental revenue												
Defense	1,012	1,839	2,198	3,366	1,726	1,661	2,129	2,851	8,415	8,367	3,368	-15
Space	178	113	85	209	48	43	68	952	585	1,111	231	312
Metrology/Civil Telecom/Others	22	57	70	195	8	124	88	239	344	460	393	-39
Exports (including deemed exports)	326	269	217	284	200	305	299	825	1,096	1,629	477	73
Other	14	18	16	-45	16	13	18	15	3	62	3	400
Total Revenues	1,552	2,296	2,585	4,079	1,997	2,146	2,602	4,882	10,512	11,628	4,542	7

Transport Corporation of India

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR904 TP: INR1,150 (+27%) Buy

Steady 4QFY26; Seaways margin offsets weakness in Freight and Supply Chain

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$b)	69.4 / 0.7
52-Week Range (INR)	1299 / 868
1, 6, 12 Rel. Per (%)	-6/-9/-17
12M Avg Val (INR M)	35

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	49.2	55.8	63.7
EBITDA	5.2	5.9	6.8
Adj. PAT	4.6	4.8	5.4
EBITDA Margin (%)	10.5	10.6	10.6
Adj. EPS (INR)	59.2	62.8	70.5
EPS Gr. (%)	10.6	6.2	12.2
BV/Sh. (INR)	332.8	387.6	450.1

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	19.0	17.2	16.6
RoCE (%)	18.2	16.3	15.9
Payout (%)	13.5	12.7	11.3

Valuations

P/E (x)	15.3	14.4	12.8
P/BV (x)	2.7	2.3	2.0
EV/EBITDA(x)	12.7	11.2	9.8
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.5	-1.2	-1.2

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	68.7	68.7	68.8
DII	12.9	12.8	12.4
FII	3.0	3.1	3.2
Others	15.4	15.4	15.6

FII includes depository receipts

- Revenue grew ~12% YoY to ~INR13.2b in 4QFY26 (in line).
- EBITDA margin came in at 10.8% in 4QFY26 (+50bp YoY and +60bp QoQ), against our estimate of 10.3%.
- EBITDA grew ~11% YoY to INR1.4b (7% above our estimate), while APAT grew ~8% YoY to ~INR1.2b (in line).
- Supply Chain and Seaways revenue grew ~16% YoY, while Freight reported ~13% YoY growth.
- EBIT margin for Freight/Supply Chain/Seaways stood at 1.8%/5.4%/39.1%, respectively, in 4QFY26. EBIT margin for the Freight and Supply Chain business contracted 50bp and 60bp YoY, while EBIT margin for the Seaways business expanded ~270bp on a YoY basis.
- The company declared its final dividend of INR1 per share.
- In FY26, revenue grew 9%, whereas EBITDA and PAT grew 12% and 11%, respectively.
- Seaways contributed to ~63% of EBIT, driven by a ~270bp expansion in EBIT margins to 39.1%. In contrast, Freight and Supply Chain EBIT contributions declined to ~10% and ~26%, respectively (vs. 21%/30% in 4QFY24), owing to subdued segment margins of 1.8% and 5.4%, declining 50bp/60bp YoY, respectively.
- TRPC delivered a steady performance despite headwinds arising from the West Asia crisis, supported by healthy consumer-led demand, though margins in the Freight business remained subdued. The Supply Chain segment posted healthy revenue growth; however, margins remained muted due to the gradual ramp-up of new contracts. Seaways continued to anchor profitability, aided by higher bunker-linked realizations. **Going ahead, we expect growth to be driven by sustained strength in the Seaways segment, steady expansion in Supply Chain, and gradual improvement in Freight margins, supported by a higher LTL mix and increasing multimodal logistics adoption through new ships and rakes. We broadly retain our estimates and reiterate our BUY rating with a TP of INR1,150, based on 17x FY28E EPS.**

Seaways drives earnings; Freight and SCS face near-term margin headwinds

- Freight Division:** Revenue grew ~13% YoY during the quarter despite headwinds from the West Asia crisis, which impacted March'26 volumes. Management indicated that growth would have been higher in the absence of these disruptions. Further, the company expects limited margin impact from rising fuel prices, as most freight contracts have built-in pass-through mechanisms that automatically adjust pricing in line with diesel price movements. EBIT margin stood at 1.8%, declining 50bp YoY.

- **Supply Chain Solutions (SCS):** Supply Chain revenue grew ~16% YoY in 4QFY26, driven by steady demand across PV mobility, retail, consumer, and quick commerce. EBIT margin stood at 5.4%, contracting 60bp YoY. The company secured several new contracts in 4QFY26, which are expected to materialize sooner.
- **Seaways Division:** Seaways revenue grew ~16% YoY in 4QFY26, with a strong EBIT margin of 39.1%, supported by higher bunker rates. Management expects the Seaways business to grow at ~5-10% YoY, with margins remaining similar to current levels.

Quarterly snapshot

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	vs Est	
Net Sales	10,451	11,208	11,471	11,788	11,393	12,049	12,488	13,238	44,918	49,168	12,853	3
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	8.9	12.3	11.6	9.5	9.0	
EBITDA	1,038	1,171	1,185	1,217	1,210	1,267	1,270	1,424	4,611	5,171	1,330	7
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.8	10.3	10.5	10.3	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	7.2	17.0	12.3	12.1	9.3	
Depreciation	290	291	305	292	288	305	322	358	1,178	1,273	339	
Interest	42	46	59	55	54	59	57	58	202	228	59	
Other Income	109	106	68	184	113	125	121	123	467	482	155	
PBT before EO expense	815	940	889	1,054	981	1,028	1,012	1,131	3,698	4,152	1,087	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	815	940	889	1,054	981	1,028	1,012	1,131	3,698	4,152	1,087	
Tax	110	109	93	121	106	125	79	79	433	400	142	
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	7.8	7.0	11.7	9.6	13.1	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-11.0	-9.0	-36.0	-36.0	-3.0	
Profit/Loss of Asso. Cos	211	242	225	218	197	232	225	193	896	847	260	
Reported PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,236	4,125	4,563	1,202	
Adj PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,236	4,125	4,563	1,202	3
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	13.7	8.2	16.8	10.6	5.3	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	9.3	9.2	9.3	9.4	

Senco Gold

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	55.7 / 0.6
52-Week Range (INR)	405 / 276
1, 6, 12 Rel. Per (%)	6/18/-3
12M Avg Val (INR M)	419

Financials & Valuations (INR b)

Y/E March (INR b)	FY26	FY27E	FY28E
Sales	84.3	96.5	109.3
Sales Growth (%)	33.2	14.5	13.2
EBITDA	9.8	7.4	8.2
Margins (%)	11.6	7.6	7.5
Adj. PAT	5.8	3.7	4.0
Adj. EPS (INR)	35.3	22.8	24.7
EPS Growth (%)	185.8	-35.4	8.1
BV/Sh.(INR)	153.5	174.0	195.8

Ratios

Debt/Equity	0.7	0.6	0.6
RoE (%)	25.8	13.9	13.4
RoIC (%)	18.2	11.1	11.4

Valuations

P/E (x)	9.6	14.9	13.8
EV/EBITDA(x)	3.9	4.2	3.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	64.5	64.5	64.3
DII	12.6	12.1	12.6
FII	7.6	8.2	7.2
Others	15.3	15.2	15.9

FII includes depository receipts

CMP: INR340 TP: INR375 (+10%) Neutral

Healthy revenue delivery; margin volatility continues

- Senco Gold (SENCO) delivered a consolidated revenue growth of 45% YoY to INR20b, (peers >50%). SSSG stood at 34% (24% in FY26), aided by wedding demand, gifting trends, and a higher old-gold exchange mix (50% of revenue). However, amid elevated gold prices, gold volumes declined 6% in FY26. Management highlighted that demand momentum sustained in 1Q, and expects to deliver ~20% revenue growth in FY27.
- The company opened five stores (+15% YoY) during the quarter, bringing the total store count to 201 (102 COCO, 85 FOCO, 12 Sennes, and 2 Dubai). It plans to open 18-20 stores in FY27.
- GM expanded sharply by 560bp YoY to 22.4% (vs. est. 18.5%; 19.9% in 3QFY26). Inventory gains were ~4.5% in 4Q and ~3.5% in FY26, which led to a sharp beat in our estimates. The company has reduced inventory to 40-50% in FY26 vs 95% in FY25. EBITDA margin expanded 450bp YoY to 13.7% (est. 9.3%, 13.4% in 3QFY26). Management has guided for EBITDA margin to be maintained at 7.5-7.8%. We model 7.5% for FY27/28 (close to the average of FY23-25).
- Given the inconsistencies in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. **We reiterate our Neutral rating with a TP of INR375 (15x Mar'28).**

Beat on profitability; quarter margins remain volatile

- **Strong sales growth** – SENCO reported strong consolidated revenue growth of 45% YoY to INR20b (est. INR20b), backed by a strong wedding season. The 4QFY26 SSSG stood at 34% vs 50% for TTAN, 47% for Kalyan, and 86% for PN Gadgil. Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 45%, 66%, and 102% in 4Q. In its pre-quarter business update, SENCO indicated that despite highly volatile gold prices, customers have continued to purchase jewellery. The company has calibrated inventory in line with evolving consumer demand while maintaining gross margins and profitability, thereby effectively managing associated risks. Our preview estimates were prepared prior to the pre-quarter update.
- **Inventory gain and margin expansion:** Consolidated gross margin expanded sharply by 560bp YoY to 22.4% (vs. est. 18.5%; 19.9% in 3QFY26). Inventory gains were ~4.5% in 4Q and ~3.5% in FY26, which led to a sharp beat on our estimates. The company has maintained a hedging ratio of 40-50% in FY26 to manage gold price volatility. Employee expenses rose 37% YoY, while other expenses increased 80% YoY. EBITDA margin expanded 450bp YoY and 30bp QoQ to 13.7% (est. 9.3%, 13.4% in 3QFY26), supported by the sharp improvement in gross margins.
- **Strong improvement in profitability:** EBITDA grew 116% YoY to INR2.7b (est. 1.9b). APAT grew 150% to INR1.6b (est. INR877m, 3QFY26 INR2.7b).
- In FY26, net sales, EBITDA, and APAT grew 33%, 129%, and 186%.

Key takeaways from the management commentary

- The company has maintained a hedging ratio of around 40-50% to manage gold price volatility, liquidity risks, and margin-related uncertainties during the quarter.
- Coins and bullion currently contribute around 5-6% of overall sales.
- In 4QFY26, EBITDA margin was 13.7%, with a normalized margin of 8–8.5% and the remainder driven by inventory/realization gains.
- The company has guided for ~20% revenue growth in FY27 while maintaining EBITDA margin guidance of 7.5-7.8%. PAT margin guidance was maintained at 4-4.5%.

Valuation and view

- With a beat on gross margin, we increase our EPS estimates by 9% for FY27 and 8% for FY28.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management has guided for EBITDA margin to be maintained at 7.5-7.8%. However, we model 7.5% for FY27/28 (close to the average of FY23-25).
- We model revenue and EBITDA CAGR of 14% and -8% over FY26-28. **We reiterate our Neutral rating with a TP of INR375 (15x Mar'28).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Stores	165	166	171	175	186	192	196	201	175	201	201	
Net Sales	14,039	15,005	20,460	13,777	18,263	15,361	30,710	19,967	63,281	84,300	20,092	(0.6)
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	50.1	44.9	20.7	33.2	45.8	
Gross Profit	2,428	1,976	2,373	2,313	3,489	2,616	6,107	4,468	9,090	16,680	3,715	20.2
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	19.9	22.4	14.4	19.8	18.5	
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,999	1,724	4,839	6,928	1,846	
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	6.5	8.6	7.6	8.2	9.2	
EBITDA	1,087	818	1,076	1,270	1,836	1,065	4,108	2,744	4,251	9,752	1,869	46.8
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	13.4	13.7	6.7	11.6	9.3	
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	281.8	116.0	13.2	129.4	47.2	
Interest	322	326	339	375	430	462	590	561	1,362	2,042	693	
Depreciation	181	178	131	191	187	190	211	232	681	820	251	
Other Income	123	149	127	147	186	178	301	134	546	799	285	
PBT	708	462	732	851	1,406	591	3,608	2,085	2,754	7,689	1,210	72.2
Tax	195	117	190	226	359	103	922	516	729	1,900	334	
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.5	24.7	26.5	24.7	27.6	
Adjusted PAT	513	345	542	624	1,047	488	2,687	1,569	2,024	5,790	877	78.9
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	395.7	151.3	11.8	186.0	40.4	
PAT	513	121	335	624	1,047	488	2,640	1,569	1,593	5,743	877	

E: MOFSL Estimates

MIDWEST

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR1210 TP: INR1500 (+24%) Buy

Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	43.8 / 0.5
52-Week Range (INR)	1860 / 1049
1, 6, 12 Rel. Per (%)	-4/1/-
12M Avg Val (INR M)	247

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	6.5	9.6	16.0
EBITDA	1.7	3.0	5.4
Adj. PAT	1.0	1.9	3.7
EBITDA Margin (%)	27.0	30.9	34.0
Cons. Adj. EPS (INR)	29.0	52.3	101.3
BV/Sh. (INR)	266	318	420

Ratios

Net D:E	(0.0)	0.0	(0.0)
RoE (%)	10.7	16.2	23.9
RoCE (%)	11.6	15.5	23.7
Payout (%)	-	-	-

Valuations

P/E (x)	41.7	23.1	11.9
P/BV (x)	4.5	3.8	2.9
EV/EBITDA(x)	24.9	14.9	8.0
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Mar-26	Dec-25
Promoter	77.1	77.1
DII	13.8	13.7
FII	4.4	4.7
Others	4.7	4.5

FII includes depository receipts

In-line earnings; Quartz ramp-up deferred for near term

- Midwest reported revenue of INR2.2b in 4QFY26, down 6% YoY and in line with our estimate. Revenue rebounded by 68% QoQ, led by strong volume and price recovery.
- Black galaxy granite production stood at 29.1k cbm (+90% QoQ), while absolute black granite stood at 9.1k cbm (-4% QoQ). The company sold 26k cbm of black galaxy granite (+75% QoQ) and 9.2k cbm of absolute black granite (+2% QoQ). The blended granite ASP was INR60,792/cbm (+13% QoQ) in 4QFY26.
- EBITDA came in line at INR583m, down 22% YoY but up 91% QoQ. This translated into EBITDA margin of 27% in 4QFY26 vs. 23.7% in 3QFY26 and 32.4% in 4QFY25.
- APAT came in at INR356m vs. our estimate of INR381b, down 25% YoY but up 94% QoQ in 4QFY26.
- In FY26, revenue stood at INR6.5b (+3% YoY) and EBITDA was INR1.7b (+2% YoY) with a margin of 27% vs. 27.4 in FY25. APAT grew by 9% YoY to INR1b.
- Black galaxy granite production came in at 76k cbm (+14% YoY) and sales stood flat YoY at 73k cbm in FY26. The absolute black granite production stood at 40k cbm (+4% YoY), while sales were down 6% YoY at 40k cbm. The average sales price in FY26 stood flat YoY at INR57,400/cbm.

Key highlights from the management commentary

- Management expects granite to contribute about 10-12% organic CAGR, targeting INR4b from Quartz (two phases + HPQ), INR3.5-4.0b from HMS in Sri Lanka (Phase 1), and INR2b from the commercialized KMML project.
- For FY27, the Quartz Phase 1 plant aims to reach at least 60% of its 250KT rated capacity in a phased manner. The Phase 2 is expected to be commissioned in 4QFY27, with contribution to start from 1QFY28.
- Quartz Phase 1 products are priced at INR7,000/t for solar grade and INR9,000-14,500/t for engineered stone.
- Granite margins are expected to remain stable, with marginal improvement from cost optimization. Quartz margins are anticipated to improve once capacity utilization reached 60-70% with both phases fully operational.
- Capex for the Quartz Phase 2 plant will be INR1.25-1.30b, with construction having started in Apr'26 and commissioning targeted for 4QFY26.
- Capital outlay of INR200m is allocated for the KMML rare earth pilot plant, which is expected to start in early Jul'26.

Valuation and view

- Midwest delivered decent earnings as anticipated in 4Q, mainly supported by strong volumes and ASP recovery. We cut our FY27 revenue/EBITDA/APAT estimates by 18%/21%/23%, factoring in the delay in phase-1 ramp-up of Quartz business.

- We expect Midwest to clock a 57% revenue CAGR over FY26-28, led by the new business venture (Quartz and Heavy Sand Minerals), translating into a CAGR of 77% in EBITDA and 87% in PAT. We expect the quartz segment to contribute ~33% of the total operational revenue in FY28, thus diversifying from granite.
- The company's debt-to-equity ratio is expected to remain favorable. The recent debt repayments have helped the company achieve a net cash status.
- **At CMP, Midwest trades at 8x FY28E EV/EBITDA. We reiterate our BUY rating on the stock with a revised TP of INR1,500, valuing the stock at 10x FY28E EV/EBITDA.**

Quarterly performance - INR m										(INR m)		
Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		(%)
Net Sales	1,377	1,412	1,171	2,302	1,423	1,587	1,289	2,158	6,262	6,456	2,276	-5.2
Change (YoY %)	NA	NA	NA	NA	3.3	12.4	10.0	(6.2)	6.9	3.1		
Change (QoQ %)	NA	2.6	(17.1)	96.5	(38.2)	11.5	(18.8)	67.5				
Total Expenditure	946	1,106	937	1,555	1,033	1,122	983	1,575	4,544	4,712	1,698	-7.3
EBITDA	431	306	234	747	390	465	305	583	1,718	1,744	578	0.9
Change (YoY %)	NA	NA	NA	NA	(9.6)	51.9	30.7	(21.9)	13.4	1.5		
Change (QoQ %)	NA	(29.0)	(23.7)	219.5	(47.8)	19.4	(34.4)	91.0				
Margin (%)	31.3	21.7	20.0	32.4	27.4	29.3	23.7	27.0	27.4	27.0		
Other Income	48	42	58	21	42	21	53	26	170	142		
Depreciation	57	58	63	78	66	74	86	84	256	310		
Finance Cost	25	24	28	33	37	35	47	18	109	138		
PBT	397	267	201	657	329	376	225	507	1,522	1,437	504	0.6
Tax	106	113	56	172	85	99	51	137	447	373		
Effective Tax Rate (%)	26.7	42.2	27.8	26.2	25.8	26.4	22.8	27.0	29.4	25.9		
PAT before MI, Assoc. & EO	291	154	145	485	244	277	174	370	1,075	1,065		
Minority Interest	(87)	(6)	(4)	(13)	(12)	1	9	(15)	(109)	(16)		
Share of profit/(loss) of Asso/JV	-	-	-	-	-	-	-	-	-	-		
Exceptional Items	(258)	-	-	-	-	-	-	-	(258)	-		
Reported PAT	462	149	141	472	232	278	183	356	1,224	1,048		
Adj. PAT	204	149	141	472	232	278	183	356	966	1,048	381	-6.7
Change (YoY %)	NA	NA	NA	NA	13.6	86.7	29.4	(24.6)	(0.0)	8.5		
Change (QoQ %)	NA	(27.2)	(4.9)	233.5	(50.8)	19.7	(34.1)	94.2				

Kolte Patil Developers

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	89
M.Cap.(INRb)/(USD\$b)	33.4 / 0.3
52-Week Range (INR)	498 / 292
1, 6, 12 Rel. Per (%)	0/9/-4
12M Avg Val (INR M)	79

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.3	13.0	14.4
EBITDA	-0.6	1.1	1.4
EBITDA (%)	-8.3	8.1	10.0
PAT	-0.4	1.0	1.4
EPS (INR)	-4.4	11.7	15.3
EPS Gr. (%)	-NA	NA	30.3
BV/Sh. (INR)	136.1	143.8	155.1

Ratios

Net D/E	0.1	0.1	0.1
RoE (%)	-3.8	8.4	10.2
RoCE (%)	-0.6	4.8	5.8
Payout (%)	NA	34.1	26.2

Valuations

P/E (x)	NA	32.2	24.7
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	NA	37.6	27.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.8	73.8	59.5
DII	3.4	3.8	3.8
FII	10.0	8.8	6.8
Others	12.8	13.7	30.0

CMP: INR377 **TP: INR450 (+19%)** **Buy**

Growth expected to revive in the coming quarters

Presales growth expected in FY27

- 4QFY26 presales grew by 13% YoY to ~INR7.1b (vs. our estimate of CINR6.2b), driven by a strong response to new launches, along with sustenance sales. Consequently, quarterly pre-sales crossed the INR7b mark again after five quarters. Life Republic continued to anchor demand, contributing 43% to pre-sales during the quarter. Pune projects contributed 75% to pre-sales, while the Mumbai portfolio saw healthy traction from projects in Versova (INR500m), Goregaon (INR500m), and Santacruz (INR380m) in 4QFY26. Overall, in FY26, presales declined 7% YoY to ~INR26.1b.
- We note that KPDL's pre-sales have remained in the range of INR26-29b in the last three years. However, given the comfortable launch pipeline, healthy demand and realignment of focus on operations with the Blackstone deal largely completed, we expect presales CAGR of 17% to INR35.5b in FY26-28E.

Comfortable launch pipeline

On the BD front, KPDL acquired projects with an aggregate GDV of INR22.5b (3msf salable area) in FY26. It has 4.7msf of ongoing and unsold projects and 7.6msf is under approval across various projects, of which 89% is in Pune. It also has availability of an additional land bank admeasuring ~24msf in Pune and Mumbai, building a strong launch pipeline. The aggregate development potential of 36.7msf offers an estimated GDV of ~INR293b, which provides comfortable visibility on presales growth over the medium term.

Healthy collections; sturdy balance sheet

Collections grew 18% YoY to ~INR8.3b in 4Q and 11% YoY to INR27b in FY26, which is encouraging despite a decline in presales. In FY26, KPDL generated OCF of INR7.9b, with net cash of INR5b (including zero coupon bonds, net debt stands at INR1.6b). On the back of presales growth and project execution in the next two years, we expect collection CAGR of 18% to INR37.7b in FY26-28E. We expect net debt at INR2.0b/INR2.3b in FY27/28E.

P&L highlights

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

Valuation and view

- Presales have been sluggish in the last three years and are expected to revive in FY27 since management-level transitions related to the Blackstone deal are largely completed. KPDL also has a healthy launch pipeline, which provides growth visibility over the medium term. Collections have remained strong despite sluggish presales, and hence, we expect the balance sheet to remain sturdy as progress in execution remains healthy.
- **We reiterate BUY with a TP of INR450, indicating a potential upside of 19%.**

Quarterly performance

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

E: MOFSL Estimates

Operational performance

Key metrics	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sale Volume (msf)	1.0	1.0	0.8	0.8	0.8	0.9	0.7	0.7	3.6	3.1
Sale Value (INR m)	7,110	7,700	6,800	6,310	6,160	6,700	6,050	7,140	27,920	26,050
Collections (INR m)	6,120	5,500	5,670	7,040	5,500	5,960	7,090	8,340	24,330	26,890
Realization (INR/sft)	7,406	7,476	8,395	7,888	7,333	7,791	8,768	9,649	7,756	8,323

Indostar Capital Finance

Bloomberg	INDOSTAR IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	37.2 / 0.4
52-Week Range (INR)	369 / 179
1, 6, 12 Rel. Per (%)	17/11/-28
12M Avg Val (INR M)	53

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	6.4	8.1	9.9
PPP	2.7	4.3	5.9
PAT	1.3	2.2	3.4
EPS (INR)	8.1	13.7	21.2
EPS Gr. (%)	109	70	55
BV (INR)	234	248	269

Ratios

NIM (%)	8.8	9.9	9.8
C/I ratio (%)	65.5	55.3	50.4
RoA (%)	1.3	2.1	2.7
RoE (%)	3.6	5.7	8.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	29.3	17.2	11.1
P/BV (x)	1.0	1.0	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	70.4	70.4	73.3
DII	2.2	2.1	2.3
FII	2.6	2.3	2.7
Others	24.9	25.3	21.7

FII Includes depository receipts

CMP: INR230
TP: INR290 (+26%)
Buy

Pick up in business momentum; guides for earnings stability ahead

Elevated SR provisions led to reported losses, but provisioning now complete

Indostar Capital Finance (INDOSTAR) reported a mixed operating performance during the quarter, with a pickup in business momentum, as evident in the sequential improvement in both disbursements and AUM growth. However, the company reported losses in the quarter due to elevated credit costs from additional management overlay and one-time provisioning on the SR book. Further, asset quality weakened during the quarter, as GS3 rose ~70bp QoQ, due to slippage from the legacy loan book.

Key highlights: 1) Disbursements declined 15% YoY and grew 17% QoQ to ~INR13.1b; AUM grew 1% YoY and grew 5% QoQ to ~INR80.6b, 2) Asset quality deteriorated with GS3 rising ~70bp QoQ, 3) NIM (calc.) was stable sequentially, and 4) The company recognized an additional one-time provision of ~INR3.3b on the SR book, along with a management overlay of INR490m as a prudent measure in light of uncertainties arising from the ongoing West Asia conflict.

Financial highlights

- INDOSTAR's 4QFY26 loss stood at INR4.24b (vs. PAT of INR83m in 3QFY26). FY26 PAT stood at INR1.3b (vs. INR526m in FY25). Other income stood at INR309m during the quarter (PQ: INR315m).
- Opex grew ~1% YoY to INR1.2b, translating into a cost-to-income ratio of ~56.6% in 4QFY26 (PY: 65.9% and PQ: 59.3%). PPOP grew 51% YoY to INR933m (PQ: INR852m and PY: INR619m).
- Credit costs stood at ~INR5.2b (PQ: ~INR769m). This included an additional one-time provision of ~INR3.3b on the SR book. Annualized credit costs stood at ~26.3% in 4QFY26 (PQ: ~4% and PY: 2.5%).
- Total AUM grew 1% YoY and 5% QoQ to ~INR80.6b. VF AUM grew 1% YoY and 5% QoQ. Micro-LAP AUM grew ~37% QoQ to INR1.75b and disbursements in this segment rose ~73% QoQ to INR520m. LTV in the Micro-LAP segment stood at ~37% as of Mar'26.
- Reported CoF in 4QFY26 declined ~10bp QoQ to 10.2% (PQ: 10.3% and PY: 11%). Incremental CoF stood at 9% in 4QFY26.
- Management outlined an ambitious medium-term growth roadmap with a target of ~35% disbursement CAGR over the next three years. It expects AUM to scale up significantly and reach ~INR160b by FY29, supported by branch expansion, improved underwriting quality, and operating leverage benefits. The company also plans to add ~100 branches over the next three years to support future scale-up. Further, it guided for profits to scale up to ~INR4.5b-INR5b by FY29.
- We estimate a CAGR of 24%/62% in AUM/PAT over FY26-28, aided by expansions in NIM to 9.9%/9.8% in FY27E/FY28E, moderation in credit costs, and improvement in operating efficiencies. **Reiterate BUY with a TP of INR290 (premised on 1.1x Mar'28E BVPS).**

Improvement in business momentum with AUM rising ~5% QoQ

- Total disbursements declined 15% YoY and grew ~17% QoQ to ~INR13.1b. VF disbursements in 4QFY26 stood at ~INR12.5b, which grew ~20% YoY/15% QoQ.
- Disbursements yields in vehicle finance rose ~20bp QoQ to 17.2% (PQ: 17%).
- Management shared that it expects disbursement momentum to improve sequentially across businesses, supported by stronger portfolio quality and enhanced distribution capabilities.

Asset quality deteriorates; one-time elevated provisions on SR

- Asset quality exhibited deterioration, with standalone GNPA rising ~70bp QoQ to ~4.8% and standalone NNPA rising ~35bp QoQ to ~2.1%.
- In line with the company's ECL framework and RBI regulations, an additional provision of INR3.26b was created against Security Receipts (SR) during the quarter. The gross and net carrying value of SRs stood at INR16.1b/INR5.88b as of FY26 (v/s INR13.8b/INR10.2b as of FY25).
- The company made an additional management overlay provision of INR490m in the quarter and will continue to monitor developments going forward. ECL model refresh also led to higher provisions of ~INR550m.
- Collection efficiency (including overdue) improved sequentially to ~97.3% (PQ: ~95%). CRAR was healthy at ~36%.

Key highlights from the management commentary

- Management stated that slippages during the quarter largely came from the older book (created under the previous underwriting framework), while loans originated under the new framework are showing materially superior asset quality.
- New book will form ~75% of the loan mix by Dec'26, which management believes will further strengthen asset quality stability.
- The company is gradually increasing its exposure toward lighter commercial vehicles, SCV, cars, tractors, and diversified productive asset categories to improve portfolio granularity.

Valuation and View

- INDOSTAR reported a mixed operating performance during the quarter, with sequential improvement in both disbursements and AUM growth. However, profitability remained impacted by elevated credit costs arising from additional management overlays and one-time provisioning on the SR book. Further, asset quality weakened during the quarter, as GS3 increased owing to higher delinquencies within the legacy loan book.
- INDOSTAR has prioritized the expansion of its loan book in the used CV segment and micro-LAP. A reinforced management team, enhanced processes, opex rationalization, and improved underwriting processes leading to better asset quality are expected to drive an improvement in profitability ratios in the coming years. We expect RoA of the company to expand to 2.7% by FY28E with PAT CAGR of ~62% over FY26-28E. **Reiterate a BUY rating on the stock with a TP of INR290 (premised on 1.1x Mar'28E BVPS).**

Quarterly Performance
(INR M)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	2,703	2,956	3,125	3,184	3,146	3,172	3,151	3,158	11,965	12,625
Interest Expenses	1,668	1,878	1,930	1,933	1,855	1,667	1,371	1,319	7,408	6,212
Net Interest Income	1,035	1,078	1,196	1,251	1,291	1,506	1,779	1,839	4,557	6,414
YoY Growth (%)	-12.2	40.5	47.9	44.6	24.7	39.7	48.8	47.1	36.6	40.7
Other Income	387	565	611	566	291	396	315	309	2,159	1,311
Total Income	1,422	1,643	1,806	1,817	1,582	1,902	2,094	2,149	6,716	7,724
YoY Growth (%)	-1.9	75.6	93.1	-21.7	11.3	15.7	15.9	18.2	23.4	15.0
Operating Expenses	1,106	1,272	1,212	1,198	1,393	1,210	1,242	1,215	4,815	5,060
Operating Profit	317	371	594	619	189	692	852	933	1,901	2,665
YoY Growth (%)	6.4	333.5	1,044.5	-49.1	-40.2	86.3	43.5	50.7	22.9	40.2
Provisions & Loan Losses	210	193	479	494	4,904	586	769	5,173	1,375	11,432
Profit before Tax and exceptional item	107	179	115	125	-4,715	105	83	-4,240	526	-8,768
Exceptional item (post-tax)	0	0	0	0	10,069	0	0	0	0	10,070
PBT (incl. exception gain/loss)	107	179	115	125	5,355	105	83	-4,240	526	1,303
Tax Provisions	0	0	0	0	0	0	0	0	0	0
Reported PAT	107	178	115	125	5,355	105	83	-4,240	526	1,303
YoY Growth (%)	-72.5	-28.0	-32.1	-64.6	-	-41.2	-27.6	-	-26.6	147.7
AUM Growth (%)	13.5	30.0	31.7	23.1	8.9	0.2	(2.1)	1.2		
NIM (%)	6.1	5.9	6.2	6.3	6.6	7.8	9.3	9.3		
Cost to Income Ratio (%)	77.7	77.4	67.1	65.9	88.0	63.6	59.3	56.6		
Tax Rate (%)	0.1	0.1	0.1	0.2	-	0.2	0.1	0.0		
Key Operating Parameters (%)										
Yield on loans (Cal)	17.0	17.1	17.6	17.8	17.6	18.0	17.8	17.3		
Cost of funds (Cal)	10.9	11.2	10.9	11.2	10.8	10.6	10.1	9.9		
Spreads (Cal)	6.1	5.9	6.7	6.6	6.8	7.4	7.7	7.4		
NIMs (Cal)	6.1	5.9	6.2	6.3	6.6	7.8	9.3	9.3		
Credit Cost (Cal)	1.2	1.0	2.5	2.5	24.9	3.1	4.0	26.3		
Cost to Income Ratio	77.7	77.4	67.1	65.9	88.0	63.6	59.3	56.6		
Tax Rate	0.1	0.1	0.1	0.2	0.0	0.2	0.1	0.0		
Balance Sheet Parameters										
AUM (INR B)	71.5	75.5	78.6	79.6	77.8	75.6	76.9	80.6		
Change YoY (%)	13.5	30.0	31.7	23.1	8.9	0.2	-2.1	1.2		
AUM Mix (%)										
Vehicle	88.5	92.3	92.9	93.0	92.9	92.9	93.0	93.1		
Micro-LAP	0.0	0.0	0.0	0.7	1.0	1.3	1.7	2.2		
SME & Others	6.3	5.4	4.9	4.4	4.7	4.5	4.1	4.7		
Corporate	5.2	2.3	2.2	2.0	1.4	1.3	1.2	0.0		
Asset Quality Parameters (%)										
GS 3 (INR B)	3.5	3.7	3.6	3.4	3.0	2.2	3.0	3.8		
Gross Stage 3 (% on Assets)	4.2	5.0	4.9	4.5	4.0	3.0	4.1	4.8		
Net Stage 3 (% on Assets)	2.1	2.5	2.7	2.5	1.7	1.1	1.8	2.1		
PCR (%)	53.7	51.0	46.2	46.6	59.6	63.6	57.8	57.4		

E: MOFSL estimates

Automobiles

Rising inflationary pressure may hurt demand momentum

Retail demand continued to remain healthy in PVs and tractors, while the same has slowed down for 2Ws and turned cautious for CVs in May. Within PVs, we expect TMPV and MSIL to post double-digit growth, while M&M and HMIL would post high single-digit growth. Overall, we expect the four listed PV OEMs to deliver an aggregate 21.4% wholesales growth in May'26. In 2W, we expect the four listed OEMs to report a 16% volume growth in May'26, largely led by channel filling even as demand has moderated in May. From the high optimism seen in 4Q, sentiment has now turned cautious in CVs, given the West Asia conflict. Overall, we expect the top three CV OEMs to post ~14% aggregate volume growth for the month. In addition, tractors continue to witness healthy demand in the month. Accordingly, we expect the top two tractor OEMs to post about 15% YoY growth in wholesales for May. Most OEMs are now taking multiple price hikes to pass on rising input cost pressure, which may have some near-term impact on demand. OEMs with a good order backlog and a healthy launch pipeline are likely to outperform others. In this context, our top OEM picks are MSIL, TVSL, and MM.

- **PVs:** Demand continues to be healthy in May, with retail likely to grow 12% YoY in the month. Given this, the channel inventory continues to be lean for most OEMs. We expect MSIL and TMPV to outperform industry growth in May, with strong double-digit growth given a healthy order backlog for both. On the other hand, MM and HMIL are likely to see single-digit volume growth in May. We understand MM continues to face some supply challenges, which are likely to be resolved in a couple of months. For TMPV, the recently launched Sierra and Punch EVs are expected to boost wholesales. MSIL's wholesale volume growth is expected to be supported by a healthy order backlog, low channel inventory, and the commencement of the incremental capacity at Kharkhoda. For HMIL, wholesales are likely to be muted on account of weak retails and lower exports, driven by higher Middle East exposure. Overall, for May, we expect the four listed PV players to post aggregate growth of 21.4% YoY in dispatches.
- **2Ws:** Retail demand for 2Ws seems to have slowed down in the current fiscal. However, demand for the 150cc+ segment continues to hold up well. For May, we expect a 16% volume growth in dispatches for the four listed companies, aided by inventory normalization. All 2W players are expected to post double-digit growth in dispatches in May. We expect BAL and TVS wholesales to be supported by strong export growth.
- **CVs:** Retail demand has softened considerably for CVs due to the expected headwinds, fueled by the ongoing West Asia conflict. As per current trends in Vahan, TMCV continues to outperform peers, although with high single-digit growth. Overall, we expect this segment to post ~14% YoY growth in dispatches in May, largely over a low base of last year.
- **Tractors:** This segment continues to see healthy demand trends even in the current fiscal led by positive terms of trade for farmers, as well as healthy reservoir levels. Demand momentum is likely to be healthy in the tractor segment, at least in 1H. Overall, we expect the two listed players in this segment to post a healthy 15% YoY volume growth in May.

- Valuation and view:** While demand momentum has remained healthy in 4Q, there are clear headwinds emerging for the sector given the ongoing geopolitical turmoil in West Asia. While most of the large companies (both OEMs and Ancs) are managing gas supplies at their end very well so far (as well as their supply chain), there is no certainty that they would continue to do so in the coming months if this situation persists. Beyond this, the most critical parameter to watch out for is the surge in input costs across all commodities, which could materially impact earnings from 1Q onward. Further, the surge in crude oil prices remains a key risk to India's economic growth, which is likely to be detrimental to the CV outlook. Even freight costs have increased for export-focused companies. In these circumstances, companies with strong fundamentals, a healthy launch pipeline, and the ability to outperform peers and/or are attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

Auto OEM sales estimates for May'26

Company Sales	May-26	May-25	YoY (%) chg	Apr-26	MoM (%) chg	YTDFY27	YTDFY26	(%) chg	FY27E	Gr. (%)
Maruti Suzuki	2,27,985	1,80,077	26.6	2,39,646	-4.9	4,67,631	3,59,868	29.9	26,51,427	9.4
Domestic	1,93,644	1,48,858	30.1	1,99,592	-3.0	3,93,236	3,00,738	30.8	21,69,953	9.9
Export	34,341	31,219	10.0	40,054	-14.3	74,395	59,130	25.8	4,81,474	7.5
Hyundai Motor	63,796	58,701	8.7	65,610	-2.8	1,29,406	1,19,475	8.3	8,37,086	8.0
Domestic	50,440	43,861	15.0	51,902	-2.8	1,02,342	88,235	16.0	6,27,948	7.4
Exports	13,356	14,840	-10.0	13,708	-2.6	27,064	31,240	-13.4	2,09,138	10.0
Mahindra & Mahindra	1,41,445	1,24,753	13.4	1,44,308	-2.0	2,85,753	2,48,977	14.8	18,06,497	10.0
UV	56,101	52,431	7.0	56,331	-0.4	1,12,432	1,04,761	7.3	7,58,838	14.9
Tractors	46,739	40,643	15.0	48,411	-3.5	95,150	80,697	17.9	5,47,459	4.0
Escorts Kubota	11,679	10,354	12.8	10,857	7.6	22,536	19,083	18.1	1,36,343	2.0
Tata Motors CV	34,685	28,147	23.2	34,833	-0.4	69,518	55,368	25.6	4,62,052	7.9
Tata Motors PV	56,603	42,040	34.6	59,701	-5.2	1,16,304	87,572	32.8	6,99,791	9.1
Hero MotoCorp	5,73,499	5,07,701	13.0	5,66,086	1.3	11,39,585	8,13,107	40.2	69,62,193	7.6
Bajaj Auto	4,89,905	3,84,621	27.4	5,13,792	-4.6	10,03,697	7,50,431	33.7	57,44,842	12.3
Domestic	2,46,194	2,25,733	9.1	2,48,210	-0.8	4,94,404	4,46,348	10.8	32,24,637	12.5
Exports	2,43,711	1,58,888	53.4	2,65,582	-8.2	5,09,293	3,04,083	67.5	25,20,205	12.0
TVS Motor	5,06,670	4,31,275	17.5	4,73,970	6.9	9,80,640	8,75,171	12.1	65,89,790	12.0
Domestic	3,76,389	3,12,838	20.3	3,53,962	6.3	7,30,351	6,39,854	14.1	47,98,448	11.5
Exports	1,30,281	1,18,437	10.0	1,20,008	8.6	2,50,289	2,35,317	6.4	17,91,342	13.0
Eicher Motors										
Royal Enfield	1,09,199	89,429	22.1	1,13,164	-3.5	2,22,363	1,75,988	26.4	14,21,087	14.7
VECV	7,934	7,403	7.2	7,318	8.4	15,252	14,249	7.0	1,09,959	6.2
Ashok Leyland	15,647	15,484	1.1	14,646	6.8	30,293	28,905	4.8	2,37,312	7.7
M&HCV	9,791	10,282	-4.8	8,302	17.9	18,093	18,242	-0.8	1,53,415	7.5
LCV	5,856	5,202	12.6	6,344	-7.7	12,200	10,663	14.4	83,898	7.9

MUTUAL FUND DISTRIBUTION

Key Parameters:

INR79.5t

Industry AUM, FY26

▲ +19.1% YoY

INR15.1t

SIP AUM — ▲ ~36% CAGR over FY19-26

INR311b

Monthly SIP flows —

▲ sustaining INR300b+ levels (+16.8% YoY)

~100m+

Active SIP accounts

▲ +1.7mn/month avg add

60.9%

Retail+HNI share of MF AUM ▲ vs 52% in Mar'20

~23%

MF AUM as a % of GDP (rising gradually YoY)

~20%

India MF AUM/GDP vs ~79% global avg

~0.34m

total industry MFDs (~68k added in FY26)

~48%

are individual MFDs (~50% are from B30 locations)

Organized MFD ecosystems: Moving beyond pure distribution

Channel check with a fast-scaling B2B2C MFD platform — Platform-led model gains structural credibility

- We recently interacted with a fast-scaling B2B2C mutual fund distribution platform managing ~INR23b of AUM, supported by ~9k active distributor partners and a monthly SIP book of ~INR300m. The interaction reinforces our view that the organized MFD ecosystem is transitioning from commoditized, execution-led distribution toward a platform-led wealth infrastructure model. Competitive differentiation is shifting toward technology stack, AI-led advisory, workflow integration, and ecosystem stickiness over payout intensity. The broader industry backdrop also remains supportive. India's MF industry AUM crossed INR79t in FY26 (~22% CAGR over FY20-26), while SIP inflows reached ~INR3.5t in FY26 (+21% YoY), reflecting continued household financialization, rising retail participation, and improving persistence in systematic flows.
- Key takeaways include:
 - Organized B2B2C platforms are gaining structural relevance as compliance, technology, and servicing requirements rise, with early-stage consolidation underway in India's fragmented ~1.5L IFA ecosystem.
 - Competitive intensity remains elevated; however, payout-led competition alone may not materially disrupt incumbent asset bases, given the sticky nature of MF assets, trail economics, and entrenched advisor-client relationships.
 - Potential TER rationalization remains a medium-term overhang for the industry, though larger organized platforms appear relatively better positioned due to operating leverage, technology efficiencies, and diversified monetization capabilities.
 - Industry flow trends remain structurally healthy despite near-term moderation in equity-market returns, supported by continued household financialization and resilient SIP behavior (~10x growth in SIP flows in a decade).
 - Technology intensity across the distribution ecosystem is rising sharply, with platforms increasingly investing in AI-led distributor enablement, workflow automation, CRM intelligence, and personalized engagement infrastructure.
 - Distributor acquisition models are gradually shifting from branch-led sourcing toward digitally originated ecosystems supported by educational infrastructure, onboarding automation, and integrated servicing tools.
 - Trail-oriented MF economics, combined with platform integration and relationship stickiness, potentially make wealth distribution structurally more defensible than insurance/POSP-style distribution models.
 - Prudent Corporate Advisory (PRUDENT) continues to deliver strong growth in its MF distribution business, driven by healthy SIP inflows, stable yields, an expanding MFD network, and incremental contribution from the Indus Capital MF acquisition. We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26-28. We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).

Organized B2B2C platforms gaining relevance in the current MFD landscape

- India's MF distribution remains highly fragmented despite formalization. A large portion of the ~0.2m AMFI-registered IFAs still operate without institutional-scale CRM, compliance, reporting, or portfolio-management infrastructure. This has created a large opportunity for organized B2B2C platforms that provide integrated operating ecosystems to distributors.

- Top 100 MFDs control ~26% of industry AUM as of Mar'25. National distributors dominate (39 of 100), followed by wealth boutiques (31 of 100) and banks (18 of 100) [Link](#).
- Organized B2B2C platforms are emerging as the preferred aggregation layer, offering full-stack onboarding, execution, portfolio analytics, CRM tools, proposal generation, learning infra, and client-engagement support. Investments across technology, distributor acquisition, and product infrastructure are now beginning to translate into stronger operating momentum.
- Smaller IFAs increasingly face challenges around technology integration, compliance burden, servicing expectations, and customer engagement, which may continue to drive migration toward scaled national platforms over time.

Payout aggression alone may not create a durable disruption

- Competitive intensity within the MFD ecosystem remains elevated, particularly at the distributor-acquisition level, with several emerging platforms continuing to offer aggressive onboarding payouts of even >90% in the first year.
- However, elevated payouts alone are unlikely to create durable advantages in MF distribution, given the structurally higher stickiness driven by SIP persistence, taxation factors, portfolio continuity, and entrenched advisor-client relationships, unlike insurance/POSP-style models, where customer relationships are renewal-driven and more transactional in nature.
- Industry interaction indicates that customer assets do not migrate merely due to incremental payout differentials, given redemption friction, tax consequences, and disruption to existing advisory engagement. Continuous customer interaction reinforces platform stickiness.
- Consequently, the industry is evolving into a sticky platform-led model rather than a commoditized transaction-driven business, with long-term competitive advantage likely to depend more on ecosystem depth, distributor productivity, servicing capability, and technology integration than aggressive payouts.

TER rationalization remains a key overhang, though operating leverage can play out

- TER-related regulatory changes remain the key medium-term overhang for the organized MF-distribution ecosystem, with any meaningful commission-pool compression likely to pressure industry economics, particularly for smaller IFAs operating with limited scale and higher servicing intensity.
- However, organized and scaled platforms may be structurally better positioned to absorb regulatory compression owing to operating leverage, stronger distributor productivity, diversified monetization capabilities, and technology-led servicing efficiencies, and could further accelerate industry consolidation.
- As trail books mature, servicing economics also become increasingly annuity-oriented and less dependent on incremental mobilization intensity, supporting margin resilience for scaled ecosystems.
- An incremental margin lever highlighted was the higher economics from non-GST registered distributors, where the platform would earn an additional gross margin benefit vs AMC-direct arrangements. As expansion into tier-2/3 markets

continues, where GST registration penetration is structurally lower. This benefit could scale meaningfully over time.

- Across AMC players, management commentary of 4QFY26 suggests that the TER regulations (effective Apr'26) are likely to result in a gross equity yield impact of ~3–4bp on the existing book. However, most players expect the net earnings impact to remain limited, aided by commission rationalization/pass-through to distributors, cost optimization initiatives, and ongoing negotiations around revised payout structures. While some residual yield compression may persist due to mix shifts toward passive and lower-yielding products, the overall P&L impact is expected to remain largely manageable across the industry.

Estimated TER impact across listed AMC players under coverage

AMC	Gross Yield Impact from Apr'26 TER Regulations	Mitigation Strategy	Expected Net Impact
Aditya Birla Sun Life AMC	~3–4bps	❖ Commission recalibration and cost optimization	❖ Marginal profitability impact; 1-2bps yields impact
HDFC AMC	~3–4bps	❖ Commission optimization and tighter cost control	❖ Limited earnings impact
ICICI Prudential AMC	~3–4bps	❖ Ongoing distributor commission negotiations	❖ Limited impact; though yet to be finalized
Nippon India AMC	~3.5–4bps	❖ Passing on impact to distributors	❖ Minimal P&L impact
UTI AMC	TER impact largely passed through	❖ Full pass-through to distributors	❖ No material P&L impact; residual 1–2bp yield compression due to mix shift

Source: MOFSL, Company

Structural financialization trends to support long-term industry growth

- Despite near-term moderation in equity-market returns and softer mobilization trends across certain periods, retail SIP behavior (~10x growth in SIP monthly flows over FY16-26) continues to remain relatively resilient, reflecting improving maturity and stickiness within India's retail-investor base.
- Industry participants remain constructive on the long-term financialization opportunity, supported by deepening retail penetration, increasing formalization of household savings, rising financial awareness, and continued underpenetration across tier-2 and tier-3 markets.
- SIP inflows reached record levels of ~INR3.5t in FY26 (+21% YoY), while SIP assets crossed ~INR15t (~19% of MF AUM), reflecting structurally improving retail participation and longer-duration investing behavior.
- Investor demand currently remains the strongest within diversified equity categories such as flexi-cap, multi-cap, and large-cap products, while interest is also gradually expanding toward fixed-income-oriented products, SIFs, PMS/AIF structures, and broader asset-allocation solutions, thereby widening the monetization surface for organized platforms beyond equity mobilization cycles.

Regular plans continue to demonstrate structural resilience

- Industry interactions suggest direct-plan penetration may be stabilizing relative to earlier expectations, with advisory-led assisted distribution continuing to retain meaningful relevance despite the rise of digital execution platforms. Retail and emerging affluent investors continue relying on behavioral handholding, tax planning, and relationship-driven engagement, resulting in stronger-than-expected persistence of regular-plan flows.

- Several execution-led fintech platforms have themselves migrated toward regular-plan structures, reinforcing the continued relevance of advisory-assisted models.
- Industry participants expect regular-plan share to improve over the next two years, a structural positive for B2B2C advisory and distribution platforms.

Technology intensity across MF distribution ecosystem rising sharply

- Technology intensity is the fastest-moving competitive variable in MF distribution. Platforms are increasingly investing across the full stack: AI-led advisory, workflow automation, CRM intelligence, portfolio analytics, and engagement infrastructure.
- Organized platforms are building AI-native advisory infrastructure: automated proposal generation, multilingual communication, recommendation engines, and personalized advisory frameworks, aimed at reducing distributor workload while improving scalability.
- Distributor acquisition models are transitioning from branch-heavy sourcing to digitally originated ecosystems: educational infrastructure, certification funnels (MF, insurance, PMS, AIF, derivatives), and onboarding automation.
- Digitally sourced distributor cohorts exhibit superior engagement and productivity metrics, lowering customer acquisition cost over time.

Continued focus on tech developments across processes

Technology Layer	Platform Investment Focus	Strategic Outcome
AI Advisory	Proposal gen, multilingual, recommendation engines	Distributor productivity ↑
CRM / Workflow	Embedded workflow tools, engagement analytics	Platform stickiness ↑
Portfolio Analytics	Real-time dashboards, rebalancing triggers	Client retention, cross-sell
Distributor Acquisition	Certification/exam-prep funnels	Lower CAC, better cohorts
Onboarding Automation	Digital AMC empanelment	Faster time-to-revenue

Source: MOFSL, Company

Outlook on the MFD ecosystem

- India's mutual fund distribution industry continues to present a **large structural opportunity** for B2B2C platforms, supported by rising financialization, increasing SIP penetration, and a still-underpenetrated MF ecosystem relative to global peers. The expanding retail investor base, growing participation from tier-2/3 cities, and increasing preference among independent distributors for integrated digital platforms are accelerating the shift toward scalable platform-led distribution models. Over time, ecosystem depth, product breadth, technology integration, analytics capabilities, and distributor productivity enhancement are expected to emerge as key competitive differentiators. In addition, newer adjacencies such as insurance, PMS, AIFs, SIFs, fixed income products, and lending distribution offer meaningful monetization and cross-sell opportunities beyond core mutual fund distribution.
- That said, the industry also faces **evolving challenges**. **Regulatory interventions** around TER structures, commission economics, GST-related changes, and distributor payout frameworks could create periodic pressure on yields and profitability. **Competitive intensity** has also increased, with aggressive payout

structures being used to attract distributors. Further, **elevated investments** in technology, compliance, onboarding, and distributor engagement may continue to moderate operating leverage benefits in the near term, particularly for platforms prioritizing long-term scale creation.

Valuation and view on PRUDENT

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

Cummins India

BSE SENSEX
75,868

S&P CNX
25,776

CMP: INR6,023
Buy

Conference Call Details


Date: 29th May 2026

Time: 10:00am IST

Dial-in details:
[Diamond pass](#)

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	121.4	140.6	165.7
EBITDA	25.9	29.5	34.9
Adj. PAT	24.3	28.5	33.6
Adj. EPS (INR)	87.8	102.9	121.2
EPS Gr. (%)	22.4	17.2	17.8
BV/Sh.(INR)	284.9	324.9	373.0
Ratios			
RoE (%)	32.6	33.8	34.7
RoCE (%)	31.9	32.2	33.2
Valuations			
P/E (x)	68.6	58.5	49.7
P/BV (x)	21.1	18.5	16.1
EV/EBITDA (x)	63.4	55.4	46.8
Div. Yield (%)	0.8	0.9	1.1

Strong results with an all-round beat

- Cummins India's 4QFY26 revenue, EBITDA and PAT came in ahead of our estimates.
- Revenue increased 23% YoY to INR30.1b, 6% above our estimates. This is above the parent entity's commentary on revenue from India including JVs increasing 12% YoY during the quarter.
- Domestic sales grew 30% YoY to INR25.1b (5% above our estimates), while export sales declined 6% YoY to INR4.5b (8% below our estimates).
- Gross margin of 36% was 190bp higher than our estimate of 34.1%.
- As a result, absolute EBITDA of INR6.4b (+24% YoY) beat our estimate by 14%, while margin expanded 10bp YoY to 21.3% vs. our estimate of 19.7%.
- Better-than-expected execution and margins led to adj. PAT of INR6.3b, beating our estimate by 19%.
- The company has reversed the impact of labor code change during the quarter by INR323m. Adjusting for that, reported PAT increased 25% YoY to INR6.5b (23% ahead of estimates).
- For FY26, revenue/EBITDA/PAT grew 16%/26%/24% YoY, while margin expanded 140bp YoY to 21.4%.
- OCF/FCF increased 3%/2% YoY to INR17b/INR15b in FY26.
- The board has announced a final dividend of INR46 per share for FY26, in addition to an interim dividend of INR20 per share.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	23,042	24,923	30,860	24,569	29,068	31,703	30,549	30,112	1,03,394	1,21,432	28,515	6
YoY Change (%)	4.3	31.2	21.8	6.1	26.2	27.2	-1.0	22.6	15.4	17.4	16.1	
Total Expenditure	18,369	20,113	24,860	19,372	22,833	24,755	24,205	23,690	82,714	95,483	22,889	
EBITDA	4,673	4,810	6,000	5,197	6,235	6,948	6,345	6,422	20,680	25,949	5,626	14
YoY Change (%)	37.2	42.1	11.5	-4.5	33.4	44.4	5.7	23.6	17.4	25.5	8.3	
Margins (%)	20.3	19.3	19.4	21.2	21.4	21.9	20.8	21.3	20.0	21.4	19.7	
Depreciation	439	452	481	457	479	492	504	511	1,829	1,986	486	5
Interest	48	26	27	52	27	26	48	24	151	124	67	-63
Other Income	1,322	1,611	1,209	2,119	1,529	1,964	1,397	2,315	6,261	7,205	2,234	4
PBT before EO expense	5,509	5,944	6,702	6,807	7,258	8,394	7,191	8,202	24,961	31,044	7,307	12
Extra-Ord expense					-442	0	1,265	-323	0	501	0	
PBT	5,509	5,944	6,702	6,807	7,700	8,394	5,925	8,525	24,961	30,544	7,307	17
Tax	1,311	1,438	1,562	1,593	1,807	2,017	1,394	2,024	5,904	7,242	2,032	
Rate (%)	23.8	24.2	23.3	23.4	23.5	24.0	23.5	23.7	23.7	23.7	27.8	
Reported PAT	4,198	4,506	5,140	5,214	5,893	6,377	4,531	6,501	19,058	23,302	5,275	23
Adj PAT	4,198	4,506	5,140	5,214	5,555	6,377	5,499	6,253	19,058	23,684	5,265	19
YoY Change (%)	33.0	37.2	12.7	-7.2	32.3	41.5	7.0	19.9	14.7	24.3	1.0	
Margins (%)	18.2	18.1	16.7	21.2	19.1	20.1	18.0	20.8	18.4	19.5	18.5	

Lemon Tree Hotel

BSE SENSEX
75,868

S&P CNX
23,907

CMP: INR120

Buy

Conference Call Details



Date: 29th May'26

Time: 4:00pm IST

Dial-in details:

[Click here](#)

Earnings in line with estimates

- Revenue grew ~10% YoY to INR4.2b (est. in line) in 4QFY26.
- EBITDA grew 5% YoY to INR2.2b (est. in line).
- EBITDA margin contracted 220bp YoY to ~51.7% (est. 51.8%).
- Adj. PAT grew ~10% YoY to INR929m (est. in line), adjusted for exceptional items of INR19m (restructuring expenses).
- For FY26, revenue/EBITDA/adj. PAT grew 12%/9%/28% to INR14.4bb/INR6.9b/INR2.5b.
- Gross debt stood at INR15b vs. INR17b as of Mar'25. Further, CFO stood at INR54.2b (largely flat vs. Mar'25).

Consolidated Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4Q		
Gross Sales	2,680	2,844	3,552	3,785	3,158	3,063	4,061	4,164	12,861	14,445	4,143	1
YoY Change (%)	20.6	25.2	23.0	15.6	17.8	7.7	14.3	10.0	20.7	12.3	9.4	
Total Expenditure	1,530	1,536	1,710	1,744	1,753	1,756	2,014	2,012	6,520	7,533	1,999	
EBITDA	1,151	1,307	1,842	2,041	1,405	1,307	2,047	2,152	6,341	6,912	2,144	0
Margins (%)	42.9	46.0	51.9	53.9	44.5	42.7	50.4	51.7	49.3	47.8	51.8	
Depreciation	346	348	351	349	342	343	348	355	1,393	1,388	355	
Interest	518	513	503	472	447	423	414	388	2,007	1,672	390	
Other Income	4	5	6	9	16	17	17	31	23	82	18	
PBT before EO expense	291	451	994	1,229	633	558	1,302	1,441	2,965	3,933	1,417	
Extra-Ord expense	0	0	0	0	0	0	313	19	0	333	0	
PBT	291	451	994	1,229	633	558	988	1,422	2,965	3,601	1,417	
Tax	91	102	197	141	148	139	170	251	531	708	208	
Rate (%)	31.2	22.7	19.8	11.5	23.3	24.9	17.2	17.7	17.9	19.7	14.6	
MI & P/L of Asso. Cos.	2	52	173	241	102	73	191	255	468	622	249	
Reported PAT	198	296	625	846	383	346	627	915	1,966	2,271	961	
Adj PAT	198	296	625	846	383	346	862	929	1,966	2,520	961	-3
YoY Change (%)	-15.6	30.9	76.5	26.3	93.5	16.7	37.9	9.8	32.4	28.2	13.5	
Margins (%)	7.4	10.4	17.6	22.4	12.1	11.3	21.2	22.3	15.3	17.4	23.2	

BSE SENSEX 75,868
S&P CNX 23,907

CMP: INR693

Neutral

Conference Call Details



Date: 3th June 2026

Time: 4:30PM IST

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	34.9	36.5	38.1
EBITDA	7.3	8.2	9.1
Adj. PAT	1.9	2.4	2.9
EBITDA Margin (%)	21.1	22.5	23.8
Adj. EPS (INR)	15.0	18.4	22.5
EPS Gr. (%)	-22.7	22.5	22.6
BV/Sh. (INR)	128.4	137.6	148.9
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	12.0	13.8	15.7
RoCE (%)	9.4	10.6	11.7
RoIC (%)	10.4	12.2	14.1
Valuations			
P/E (x)	46.2	37.7	30.8
EV/EBITDA (x)	13.1	11.5	10.2
EV/Sales (X)	2.7	2.6	2.4
Div. Yield (%)	1.1	1.3	1.3

Inventory reset and higher brand spends impact profitability

- Revenue **grew 5% YoY** to INR8.3b (~3% bear), with demand trends improving sequentially toward the end of FY26 (up 1% YoY).
- **Gross margin contracted 240bp YoY to 56.4%** (95bp miss), likely due to high EOSS contribution, and inventory clearance to improve freshness (absolute inventory declined 13% YoY).
- Employee costs declined 9% YoY, partly offsetting pressure from higher operating spends. Other expenses increased 24% YoY. However, adjusting for the INR224m non-cash forex loss related to royalty liability restatement following currency devaluation, underlying opex growth stood at ~10% YoY, driven primarily by ~1.5x YoY increase in A&P investments.
- **Adjusted EBITDA declined 1% YoY** (largely in line) as gross margin compression and stepped-up marketing spends offset operating costs. **EBITDA margin contracted 133bp YoY** to 18.2% (120bp below estimates).
- Adjusted PAT grew 21% YoY to INR525m after excluding the INR281m VRS charge and the INR224m forex loss. Due to these one-offs, reported PAT declined sharply to INR21m from INR432m YoY.
- **FY26 revenue remained flat YoY at INR35b**. Gross margin declined 125bp YoY to 55.3%, impacted by liquidation of discontinued/aged inventory and sustained focus on strengthening value perception.
- **Pre-Ind AS EBITDA declined 4% YoY to INR3.6b**, with margins contracting 40bp YoY to 10.4%, reflecting weaker GM despite cost interventions.
- Reported PAT declined 53% YoY to INR1.6b, impacted by weak operating profitability and several one-offs.

Working capital and cash flow

- Inventory days improved sharply to 73 (vs. 85 days in FY25), the lowest in several years, driven by an accelerated clearance of aged inventory, decluttering initiatives and tighter inventory control. **Absolute inventory declined 13% YoY**, while core working capital remained stable at ~58 days.
- Operating cash flow (post leases) declined to INR2.1b (vs. INR3.8b in FY25) due to weaker profitability. Consequently, FCFF moderated to INR1.5b from INR3.1b in FY25.

Management commentary

- BATA recorded the second consecutive quarter of accelerating revenue growth, with March trends stronger than January trends, indicating a gradual demand recovery, led by volumes and broad-based channel performance.
- Sharper focus on operational efficiency, inventory discipline and execution drove 13% reduction in gross inventory, alongside improvement in OCF generation, despite high investments in brand building and demand creation.
- Premiumization and digital remained key growth drivers, with Hush Puppies and Power outperforming portfolio growth, while e-commerce delivered mid-20% growth. Reported profitability was impacted by one-off VRS and forex-related charges.

Consol P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
Total Revenue	7,878	9,447	8,276	5	-12	8,008	3
Raw Material cost	3,242	4,156	3,606	11	-13	3,413	6
Gross Profit	4,635	5,291	4,670	1	-12	4,595	2
Gross margin (%)	58.8	56.0	56.4	-241.2	42.7	57.4	-94.6
Employee Costs	1,243	1,114	1,132	-9	2	1,258	-10
SGA Expenses	1,639	2,056	1,807	10	-12	1,567	15
EBITDA	1,753	2,120	1,732	-1	-18	1,770	-2
EBITDA margin (%)	22.3	22.4	20.9	-133.3	-151.9	22.1	-117.7
Depreciation and amortization	1,037	1,040	1,050	1	1	1,061	-1
EBIT	716	1,080	682	-5	-37	709	-4
EBIT margin (%)	9.1	11.4	8.2	-85.6	-319.7	8.8	-61.2
Finance Costs	348	323	336	-3	4	351	-4
Other income	226	210	195	-14	-7	160	22
Exceptional item	0	79	505			0	NM
Profit before Tax	595	889	36	-94	-96	518	-93
Tax	163	228	15	-91	-93	134	-89
Tax rate (%)	27.3	25.6	42.6	55.9	1699.6	25.9	NM
Profit after Tax	432	661	21	-95	-97	383	-95
Adj Profit after Tax	432	740	525	21	-29	383	37

BSE SENSEX
75,868

S&P CNX
23,471

CMP: INR394

Buy

Conference Call Details



Date: 29th May, 2026

Time: 9:00am IST

Concall link:

[Click here](#)

Operating performance in line with estimates

- Consol. revenue increased 11%/18% YoY/QoQ to INR6.5b (est. in line).
- Gross margin contracted 520bp/290bp YoY/QoQ to 46.7%.
- EBITDA declined ~5% YoY to INR1.3b (est. in line). EBITDA margin contracted 320bp YoY, while it expanded 60bp QoQ to 19.7%.
- Adj. PAT declined 6% YoY, while it increased 20% QoQ to INR901m (est. INR819m).
- For FY26, revenue increased ~9% YoY to INR23.2b, while EBITDA/Adj. PAT declined ~8%/8% YoY to INR4.7b/INR3.4b.
- Cash flow from operations for FY26 stood at INR2.6b (vs INR2.6b YoY).
- Net cash position for FY26 stood at INR7b (vs INR6.6b YoY).
- The composite scheme of arrangement among Wim Plast Ltd., Cello Consumer Products Private Ltd, and Cello World was sanctioned by NCLT on 14th May'26, with 1st Apr'25 as the appointed date.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Gross Sales	5,007	4,901	5,568	5,888	5,290	5,874	5,537	6,536	21,364	23,237	6,403	2%
YoY Change (%)	6.1	0.2	5.7	14.9	5.7	19.9	-0.6	11.0	6.8	8.8	8.7	
Total Expenditure	3,714	3,715	4,296	4,536	4,200	4,598	4,480	5,247	16,260	18,524	5,154	
EBITDA	1,293	1,186	1,273	1,352	1,091	1,277	1,057	1,289	5,104	4,713	1,249	3%
Margins (%)	25.8	24.2	22.9	23.0	20.6	21.7	19.1	19.7	23.9	20.3	19.5	
Depreciation	141	148	151	180	186	195	199	197	620	777	210	
Interest	6	3	3	3	1	5	6	4	15	15	5	
Other Income	60	133	124	130	173	136	166	76	447	551	175	
PBT before EO expense	1,206	1,168	1,243	1,299	1,076	1,213	1,018	1,165	4,916	4,472	1,209	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
PBT	1,206	1,168	1,243	1,299	1,076	1,213	944	1,165	4,916	4,397	1,209	
Tax	311	300	318	338	269	299	250	264	1,267	1,082	307	
Rate (%)	25.8	25.7	25.6	26.0	25.0	24.7	26.5	22.6	25.8	24.6	25.4	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	83	
Reported PAT	894	868	925	962	807	913	694	901	3,649	3,315	819	
Adj PAT	894	868	925	962	807	913	750	901	3,649	3,371	819	10%
YoY Change (%)	15.5	8.5	9.0	8.3	-9.8	5.2	-18.9	-6.3	10.2	-7.6	-14.9	
Margins (%)	17.9	17.7	16.6	16.3	15.2	15.5	13.5	13.8	17.1	14.5	12.8	

Time Technoplast

BSE Sensex
CNX
75,868
23,907

S&P

CMP: INR180

BUY

Conference Call Details



Date: 29 May 2026

Time: 16:00 IST

[Diamond pass link](#)

Healthy in-line quarter

4QFY26 result (in line)

- Revenue/EBITDA/APAT grew by a healthy 14%/13%/20% YoY.
- EBITDA margin was high at 14.4%, while APAT margin improved by 41bp YoY to 7.9%.
- Polymer products' revenue grew 12% YoY; EBIT margin stood high at 10.8%.
- Composite products' revenue grew 19% YoY; EBIT margin increased to 12.8%.

FY26 result – healthy and well within guided range

- Revenue/EBITDA/PAT grew 12%/14%/21% YoY.
- EBITDA margin was high at 14.6%, while PAT margin improved by 58bp YoY to 7.8%.
- Polymer products' revenue grew 9% YoY; EBIT margin improved to 10.8%.
- Composite products' revenue grew 16% YoY; EBIT margin rose to 12.9%.
- Declared a dividend of INR1.5/share for FY26.

Balance sheet and cash flow analysis

- CFO stood at INR2.33b (vs. 4.3b in FY25), restricted by higher receivables and inventory, which we believe to be temporary in nature.
- Capex stood at INR3.7b in FY26 (INR1.95b in FY25).
- QIP proceeds of INR8b are utilized for debt repayment. The acquisition of an identified FIBC company is yet to be completed.
- A meaningful reduction in interest cost is expected from FY27 onward.

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26E 4Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	12,301	13,705	13,877	14,687	13,527	15,111	15,648	16,767	54,570	61,052	16,455	2
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	12.8	14.2	9.3	11.9	12.0	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	13,313	14,357	46,721	52,131	14,046	
EBITDA	1,744	1,962	2,007	2,137	1,949	2,228	2,335	2,410	7,850	8,921	2,409	0
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.9	14.4	14.4	14.6	14.6	
Depreciation	409	418	430	440	446	457	460	470	1,697	1,833	470	
Interest	242	228	225	220	218	215	188	176	915	798	148	
Other Income	7	9	16	21	9	11	23	49	53	92	20	
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,813	5,290	6,382	1,811	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,100	1,326	1,368	1,497	1,293	1,566	1,710	1,813	5,290	6,382	1,811	0
Tax	295	328	344	379	328	394	425	470	1,346	1,616	471	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	24.8	25.9	25.4	25.3	26.0	
MI & Profit/Loss of JV	12	14	16	23	15	18	22	25	65	79	25	
Reported PAT	793	984	1,008	1,095	951	1,155	1,263	1,318	3,879	4,687	1,315	
Adj PAT	793	984	1,008	1,095	951	1,155	1,263	1,318	3,879	4,687	1,315	0
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	25.4	20.4	25.0	20.8	20.1	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	8.1	7.9	7.1	7.7	8.0	

Relaxo Footwears

BSE SENSEX 75,868 S&P CNX 23,907

CMP: INR302

Neutral

Conference Call Details



Date: 29 May 2026

Time: 04:00PM IST

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	26.6	28.1	29.7
Gross Profit	15.6	16.5	17.5
EBITDA	3.5	4.1	4.6
Adj. PAT	1.5	2.0	2.3
Gross Margin (%)	58.8	58.7	58.8
EBITDA Margin (%)	13.2	14.5	15.6
Adj. EPS (INR)	6.2	8.1	9.4
EPS Gr. (%)	-9.4	30.0	16.9
BV/Sh. (INR)	89.3	95.4	102.4

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	7.1	8.7	9.5
RoCE (%)	7.5	8.5	9.2
RoIC (%)	7.7	9.4	11.1

Valuations

P/E (x)	48.7	37.5	32.1
EV/EBITDA (x)	20.7	17.6	15.1
EV/Sales (X)	2.7	2.5	2.4
Div. Yield (%)	0.5	0.7	0.8

Volume-led recovery drives a sharp 4Q beat

- Revenue grew ~8% YoY to INR7.5b (7% ahead), marking the first meaningful recovery after eight quarters of flat-to-negative growth.
- Volume growth remained strong at ~10% YoY to 50m pairs, while ASP declined 2% YoY to INR150, indicating a volume-led recovery.
- Gross profit grew ~12% YoY to INR4.3b (10% ahead), with GM expanding 185bp YoY to 56.8% (~180bp beat), aided by a favorable base as 4QFY25 margins were impacted by inventory reduction-led clearance.
- Employee and other expenses grew 8%/11% YoY, respectively, reflecting normalization in operating spends amid improving demand.
- EBITDA grew ~11% YoY to INR1.24b (31% beat).
- EBITDA margins expanded by a modest 40bp YoY to 16.5%, as strong GM recovery was partly offset by higher operating costs.
- Other income increased 44% YoY to INR117m, while finance costs rose 8% YoY.
- PBT grew ~21% YoY to INR908m (44% beat).
- Reported PAT grew ~20% YoY to INR677m (40% beat), with PAT margins expanding ~90bp YoY to 9.0%.

FY26 performance summary

- FY26 revenue declined 3% YoY to INR27b amid weak demand conditions during 1HFY26.
- Volumes declined ~2% YoY to 174m pairs, while ASP declined ~2% YoY to INR151.
- Gross profit declined ~3% YoY to INR16b, though GM expanded marginally by ~40bp YoY to 59.2%, supported by better cost efficiencies.
- Tighter cost control aided profitability, with employee costs rising only 2% YoY, while other expenses declined 5% YoY.
- EBITDA remained broadly flat YoY at INR3.8b, with margins expanding ~35bp YoY to 14.1%.
- Pre-Ind AS EBITDA stood at ~INR3b (down 4% YoY), with margins broadly stable at ~11.2%.
- Reported PAT grew 5% YoY to INR1.8b, aided by higher other income (+71% YoY) and stable depreciation despite flattish EBITDA growth.
- Inventory and receivable days remained stable at 75/40 days, respectively, while payable days increased to 35 days (vs. 26 days YoY). Core working capital improved to 80 days (vs. 88 days in FY25), with absolute CWC declining 12% YoY to INR5.9b, largely driven by higher payables.
- OCF (post lease payments) declined 18% YoY to INR2.8b, primarily due to lower working capital release.
- Capex increased ~18% YoY to INR1.4b.
- FCF generation declined to INR1.4b (vs. INR2.3b in FY25), largely reflecting lower working capital benefits and higher capex.

Management commentary:

- 4QFY26 performance improved sequentially across channels, led by strong volume growth and recovery in General Trade, while Retail, E-commerce, and LFR continued to witness healthy traction.
- Management highlighted that strong 4Q execution helped offset weak 1HFY26 demand, enabling recovery in FY26 performance.
- Sequential improvement was attributed to sales transformation initiatives, stronger channel engagement, distribution expansion, and operational efficiencies, driven by in-house manufacturing and cost optimization.
- While exit momentum into FY27 remains encouraging, management remains cautiously optimistic given geopolitical uncertainty and inflationary pressures. Calibrated price hikes have been taken recently to offset input cost inflation, with demand elasticity still being monitored.

Quarterly snapshot

INRm	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
Net sales	6,952	6,680	7,511	8.0	12.4	7,043	6.7
Raw Material cost	3,134	2,837	3,246	3.6	14.4	3,169	2.4
Gross Profit	3,818	3,844	4,265	11.7	11.0	3,874	10.1
Gross margin (%)	54.9	57.5	56.8	186	-75	55.0	178
Employee Costs	888	1,045	960	8.1	-8.1	975	-1.5
SGA Expenses	1,810	2,048	2,065	14.1	0.9	1,951	5.9
Total Opex	5,831	5,929	6,271	7.5	5.8	6,095	2.9
EBITDA	1,121	751	1,240	10.6	65.1	948	30.8
EBITDA margin (%)	16.1	11.2	16.5	39	526	13.5	305
Depreciation and amortization	394	391	391	-0.8	-0.2	389	0.3
EBIT	727	360	849	16.9	136.1	558	52.1
EBIT margin (%)	10.5	5.4	11.3	85	592	7.9	338
Finance Costs	54	53	58	7.4	9.8	54	7.4
Other income	81	110	117	44.1	6.4	126	-7.8
Exceptional Item	0	57	0			0	
Profit before Tax	754	474	908	20.5	91.7	631	43.9
Tax	192	94	231	20.7	146.4	148	56.1
Tax rate (%)	25.4	26.1	25.5			23.4	
Profit after Tax	562	265	677	20.4	155.0	483	40.0
PAT margin (%)	8.1	5.7	9.0	92	332	6.9	216
	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
Volume (mn pairs)	45	40	50	11.1	25.0	46	8.7
ASP (INR)	153	164	150	-2.0	-8.5	153	-2.0

Mrs Bectors Food

BSE Sensex
76,489

S&P CNX
24,032

CMP: INR180

BUY

In-line performance, with 9% YoY revenue growth

For the quarter

- Consolidated revenue grew 8.9% YoY to INR4.8b (MO estimate INR5.0b).
- Gross margin expanded 186bp YoY to 46.2%.
- EBITDA stood at INR617m (~3% miss) (+11.1% YoY), settling EBITDA margin at 12.7% (+25bp YoY).
- APAT grew 3.4% to INR354m, settling APAT margin at 7.3% (~2% ahead).

For the year

- Consolidated revenue grew 9.1% YoY to INR20.4b.
- Gross margin contracted 97bp YoY to 45.2%.
- EBITDA came at INR2.5b (+2.5% YoY), settling EBITDA margin at 12.6% (-81bp YoY).
- The Board has recommended a final dividend of INR0.70 per share.

Consolidated Qtrly performance

Y/E March	FY25				FY26				FY25	FY26	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26E	v/s Est
Net Sales	4,394	4,963	4,921	4,461	4,730	5,514	5,333	4,859	18,739	20,436	4,962	-2%
YoY Change (%)	17.4	19.7	14.8	9.8	7.6	11.1	8.4	8.9	15.4	9.1	11.2	
Gross Profit	2,109	2,349	2,218	1,976	2,158	2,436	2,401	2,242	8,653	9,237	2,233	
Total Expenditure	3,754	4,258	4,307	3,905	4,147	4,821	4,649	4,241	16,224	17,859	4,327	
EBITDA	640	705	614	556	582	693	684	617	2,515	2,577	635	-3%
Margin (%)	14.6	14.2	12.5	12.5	12.3	12.6	12.8	12.7	13.4	12.6	12.8	
Depreciation	173	193	194	198	213	237	226	221	759	897	229	-3%
Interest	42	43	25	19	31	33	23	30	129	117	20	51%
Other Income	50	56	70	113	74	66	69	102	290	311	78	30%
PBT before EO items	475	525	465	452	413	489	505	468	1,917	1,874	464	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	475	525	465	452	413	489	505	468	1,917	1,874	464	1%
Tax	121	136	119	110	105	123	124	113	485	465	116	-2%
Rate (%)	25.5	25.9	25.6	24.3	25.3	25.2	24.6	24.3	25.3	24.8	0.3	
JV and Associates	0	0	0	0	0	0	0	0	1	0	0	
Reported PAT	354	389	346	343	309	365	381	354	1,432	1,409	348	2%
Adj PAT	354	389	346	343	309	365	381	354	1,431	1,409	348	2%
YoY Change (%)	1.6	4.4	-0.1	2.0	-12.9	-6.1	10.1	3.4	2.0	-1.6	21.3	
Margin (%)	8.1	7.8	7.0	7.7	6.5	6.6	7.1	7.3	7.6	6.9	7.6	

TCI Express

BSE SENSEX
75,868

S&P CNX
23,907

CMP: INR510

Neutral

Conference Call Details



Date: 29 May 2026

Time: 12:30 pm IST

Conference call details:

[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	12.4	13.0	14.1
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.7	10.7	11.2
Adj. EPS (INR)	23.5	25.6	28.9
EPS Gr. (%)	4.7	9.2	12.9
BV/Sh. (INR)	216	234	255
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	11.3	11.4	11.8
RoCE (%)	11.2	11.2	11.6
Payout (%)	34.1	31.2	27.7
Valuations			
P/E (x)	21.7	19.9	17.6
P/BV (x)	2.4	2.2	2.0
EV/EBITDA(x)	14.4	13.8	12.2
Div. Yield (%)	1.6	1.6	1.6
FCF Yield (%)	2.7	0.1	0.4

In-line performance

- TCI Express (TCIE)'s 4QFY26 revenue grew 6% YoY to INR3.2b (in line).
- EBITDA stood at INR331m (+26% YoY), 3% above our estimate.
- EBITDA margin came in at 10.1% in 4QFY26 vs. our estimate of 10%.
- APAT rose ~7% YoY to INR208m vs. our estimate of INR220m.
- In FY26, TCIE's revenue/EBITDA/APAT grew 2%/6%/5%.

Quarterly snapshot

	FY25				FY26				FY25	FY26	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. vs Est
Net Sales	2,930	3,115	2,965	3,073	2,868	3,085	3,141	3,268	12,083	12,362	3,196	2
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	5.9	6.4	-3.6	2.3	4.0	
EBITDA	327	368	289	263	300	354	336	331	1,247	1,318	320	3
Margins (%)	11.2	11.8	9.8	8.5	10.5	11.5	10.7	10.1	10.3	10.7	10.0	
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-8.4	-3.7	16.3	26.0	-33.4	5.7	21.8	
Depreciation	51	53	53	59	53	53	60	91	216	254	63	
Interest	3	3	3	5	3	3	3	10	13	19	3	
Other Income	23	25	26	61	34	35	31	43	134	143	41	
PBT before EO expense	297	336	259	260	278	332	305	273	1,152	1,188	295	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	297	336	259	260	278	332	305	273	1,152	1,188	295	
Tax	74	87	67	66	68	80	76	65	294	289	74	
Rate (%)	24.8	25.8	26.0	25.5	24.5	24.2	24.9	23.8	25.5	24.4	25.2	
Reported PAT	223	249	192	194	210	252	229	208	858	898	220	(6)
Adj PAT	223	249	192	194	210	252	229	208	858	898	220	(6)
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-5.8	0.9	19.2	7.3	-34.8	4.7	13.9	
Margins (%)	7.6	8.0	6.5	6.3	7.3	8.2	7.3	6.4	7.1	7.3	6.9	

BSE Sensex
75,868

S&P CNX
23,907

CMP: INR 1,225

Buy

Beat on our estimates

- TBO Tek reported a resilient 4QFY26 performance despite geopolitical disruptions across key travel corridors. Revenue jumped 83% YoY to INR8,140m (our est. INR7,060m), aided by the consolidation of Classic Vacations, while organic revenue grew 21% YoY to INR5,420m.
- 4Q gross profit stood at INR4,940m, up 59% YoY, with organic gross profit growing 14% YoY to INR3,550m. Adjusted EBITDA rose 40% YoY to INR1,110m, while organic adj. EBITDA increased 5% YoY to INR830m. Monthly transacting buyers reached 32,751 (+15% YoY) on a reported basis and 30,063 (+6% YoY) organically.
- 4Q EBITDA stood at INR1,053m (est. INR988m) and margin came in at 12.9% (est. 14.0%).
- FY26 EBITDA stood at INR3,785m (est. INR3,719m) and margin came in at 14.1% (est. 14.5%).
- For FY26, consolidated GTV grew 19% YoY to INR368,090m, while organic GTV increased 13% YoY to INR347,220m. FY26 revenue rose 54% YoY to INR26,770m and organic revenue grew 23% YoY to INR21,440m. Gross profit rose 40% YoY to INR16,740m, while organic gross profit grew 18% YoY to INR14,040m. Adjusted EBITDA before M&A costs stood at INR4,140m, up 26% YoY, while organic Adj. EBITDA increased 10% YoY to INR3,610m.
- During 4Q, PAT increased by 2% YoY to INR601m (est. INR568m). FY26 PAT was INR2,443m (Est. INR2,410m).
- 4QFY26 organic EBITDA margin stood at 15.4% vs. 17.7% in 4QFY25.

Valuation and view

We believe TBO Tek has delivered a strong set of numbers despite a challenging operating environment and expecting it to deliver Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28, mainly on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, Currently, we have a Buy Rating on TBO Tek with TP of INR1,360 valued at 28x P/E on FY28E EPS.

Conference Call Details



Date: 29TH May 2026

Time: 03:30 PM IST

[Webinar Registration - Zoom](#)

Consolidated - 4QFY26 & FY26
(INR m)

Y/E March	FY25				FY26				FY24	FY25	FY26 (A)	4QFY26E	FY26E	Actual vs Est. (%) / bp	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q (A)						4QFY26	FY26
Revenue from Operations	4,185	4,507	4,222	4,461	5,113	5,675	7,843	8,144	13,929	17,374	26,775	7,060	25,692	15.3	4.2
YoY Change (%)	21.4	27.9	29.2	20.9	22.2	25.9	85.8	82.6	30.8	24.7	54.1	58.3	47.9		
Service Fees	1,387	1,446	1,255	1,352	1,780	2,042	3,011	3,202	4,707	5,440	10,035	2,612	9,445		
Gross Profit	2,798	3,061	2,967	3,109	3,333	3,633	4,832	4,941	9,222	11,935	16,740	4,448	16,247	11.1	3.0
Employee cost	822	946	1,002	992	1,028	1,079	1,647	1,702	2,681	3,761	5,456	1,433	5,034		
Other Expenses	1,190	1,287	1,287	1,401	1,525	1,674	2,114	2,186	3,957	5,164	7,499	2,027	7,493		
Total Expenditure	2,011	2,232	2,289	2,393	2,553	2,753	3,760	3,888	6,638	8,925	12,955	3,460	12,527		
EBITDA	786	829	678	716	779	881	1,072	1,053	2,583	3,009	3,785	988	3,719	6.6	1.8
Margins (%)	18.8	18.4	16.1	16.1	15.2	15.5	13.7	12.9	18.5	17.3	14.1	14.0	14.5	-110bp	-40bp
Depreciation	124	127	129	139	140	161	264	299	362	519	864	229	794		
EBIT	663	702	548	577	639	719	808	754	2,222	2,491	2,921	759	2,925	-0.6	-0.2
Margins (%)	15.8	15.6	13.0	12.9	12.5	12.7	10.3	9.3	16.0	14.3	10.9	10.7	11.4	-150bp	-50bp
Interest	62	60	57	54	53	89	149	146	106	233	436	149	439		
Other Income	155	70	41	95	89	152	55	128	227	361	424	71	367		
PBT before EOI	755	713	532	619	676	782	714	737	2,342	2,619	2,909	680	2,853		
EOI	0	0	-37	-90	-77	0	53	0	72	-127	-24	0	-24		
PBT after EOI	755	713	569	709	753	782	661	737	2,270	2,746	2,933	680	2,877		
Tax	146	112	70	119	123	107	124	136	263	447	490	112	467		
Rate (%)	19.3	15.7	12.2	16.8	16.4	13.7	18.8	18.4	11.6	16.3	16.7	16.5	16.2		
PAT	609	601	500	589	630	675	537	601	2,006	2,299	2,443	568	2,410	5.8	1.4
YoY Change (%)	28.7	7.0	-1.6	27.0	3.4	12.4	7.4	2.0	35.1	14.6	6.3	3.6	4.8		
Margins (%)	14.6	13.3	11.8	13.2	12.3	11.9	6.8	7.4	14.4	13.2	9.1	8.0	9.4		
EPS (D)	5.8	5.6	4.6	5.5	5.9	6.3	5.0	5.6	19.7	21.5	22.7	5.3	22.4	5.9	1.3



RateGain: Sees Strong FY27 Growth Ahead; Bhanu Chopra, Founder & MD

- Revenue is projected to hit ₹3,000–3,100 crore in FY27, outperforming initial long-term estimates by over ₹1,000 crore
- Guiding FY27 margins at 21.5–22.5%; the higher 23.5% Q4 spike normalized from deferred Q3 revenue
- Reduced Sojourn acquisition debt to \$93 million, tracking well ahead of schedule for full debt-free operations by FY28
- Targeting \$1 billion in revenue by FY31 via continuous M&A integrations and tech cross-selling to 13,000 global clients

[→ Read More](#)

Transport Corporation: Target 10-12% Revenue Growth In FY27; Vineet Agarwal, MD

- Targeting 10–12% top-line growth for FY27, recovering from late-FY26 geopolitical disruptions in the Gulf that capped March volumes
- Fully insulated from a ₹7–7.5 diesel hike and localized wage inflation via contractual, back-to-back customer pass-throughs
- Expecting a moderated 25–30% seaways margin, with two new vessels from China arriving in H2 FY27
- Countering high road-fuel costs by strategically routing cargo to its higher-growth, asset-efficient rail logistics network

[→ Read More](#)

Pine Labs: Prior Losses Of ₹145 Cr Were Due To Upfront Investments; Sameer Kamath, CFO

- Swung from a ₹145 crore loss to a PAT of ₹113 crore, driven by a 55% surge in adjusted EBITDA to ₹560 crore
- Target 21–23.5% revenue growth, backed by a 60% increase in payment gateways and global expansion
- Achieved a high 70% EBITDA-to-FCF conversion, supported by reducing working capital cycles to 45 days
- Driving a 30% GTV increase via an integrated consumer lending ecosystem of 400 brands and 42 financiers

[→ Read More](#)

Carraro India: Geopolitical Tensions May Impact Business Over The Next 1–2 Quarters; Balaji Gopalan, MD

- Cautiously guiding 3–6% growth for FY27 versus 25% last year, reflecting immediate disruptions from geopolitical uncertainties
- Expects a 1–2 quarter slowdown, with systemic supply chains facing a 25–35% drag via material and supplier labor shortages
- Defends margins through raw material indexation clauses and targeted cost recoveries with key automotive OEMs
- Structural post-war reconstruction offers long-term upside, while Turkey's tractor export volume stabilizes around 35,000 units

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	906	878	-3	42.5	42.6	52.4	-11.7	0.2	23.0	21.3	21.3	2.0	1.9	10.0	9.2
Apollo Tyres	Buy	400	469	17	26.7	24.4	29.3	36.6	-8.8	20.1	14.9	16.4	1.2	1.1	10.8	9.0
Ashok Ley.	Buy	164	188	15	6.5	7.0	8.6	17.6	8.0	23.4	25.1	23.3	7.3	6.4	31.0	29.3
Bajaj Auto	Neutral	10810	9965	-8	351.5	406.8	464.1	17.4	15.7	14.1	30.8	26.6	8.6	9.1	29.3	33.0
Balkrishna Inds	Neutral	2195	2165	-1	64.3	79.2	98.0	-24.9	23.1	23.8	34.1	27.7	3.9	3.5	11.6	13.3
Bharat Forge	Neutral	1939	1835	-5	25.0	35.6	48.3	17.0	42.3	35.5	77.4	54.4	9.7	8.6	12.6	16.8
Bosch	Neutral	36025	37499	4	796.0	893.0	1,041.6	16.7	12.2	16.6	45.3	40.3	7.2	5.8	16.4	15.9
CEAT	Buy	3295	4228	28	185.1	151.9	234.9	51.5	-17.9	54.7	17.8	21.7	2.6	2.4	15.9	11.6
Craftsman Auto	Neutral	8686	8315	-4	164.8	223.0	319.8	78.9	35.3	43.4	52.7	39.0	6.3	5.5	12.9	15.1
Eicher Mot.	Neutral	7420	6912	-7	202.6	220.9	253.2	17.3	9.0	14.6	36.6	33.6	8.1	7.1	24.0	22.5
Endurance Tech.	Buy	2748	2948	7	68.8	74.9	92.1	17.0	8.8	23.1	40.0	36.7	5.7	5.0	15.4	14.5
Escorts Kubota	Neutral	2882	3159	10	120.5	119.1	131.6	19.8	-1.2	10.6	23.9	24.2	2.6	2.6	11.9	11.3
Exide Ind	Neutral	394	327	-17	13.2	13.5	15.1	3.8	2.6	11.9	30.0	29.2	2.3	2.1	7.6	7.3
Happy Forgings	Buy	1415	1652	17	32.0	41.1	55.1	12.6	28.5	34.0	44.3	34.4	6.3	5.4	15.2	16.9
Hero Moto	Buy	5074	6248	23	267.8	282.5	318.8	16.3	5.5	12.9	19.0	18.0	4.7	4.4	25.9	25.2
Hyundai Motor	Buy	1914	2160	13	66.8	69.5	86.4	-3.7	4.0	24.3	28.6	27.5	7.8	6.5	29.9	25.8
M&M	Buy	3120	3963	27	130.7	141.5	166.3	32.4	8.3	17.5	23.9	22.0	5.0	4.3	23.1	21.1
CIE Automotive	Buy	458	542	18	22.0	25.1	26.7	1.5	14.0	6.3	20.8	18.2	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13366	15529	16	459.5	497.2	621.2	1.0	8.2	24.9	29.1	26.9	4.0	3.6	13.7	13.5
MRF	Sell	127032	113936	-10	5,834.25	3,252.75	5,996.6	32.3	-8.7	12.6	21.8	23.9	2.6	2.3	12.5	10.2
Samvardh. Motherson	Buy	142	160	12	3.9	5.1	6.7	9.1	30.3	31.0	36.2	27.8	3.7	3.3	10.9	12.5
Motherson Wiring	Buy	40	46	16	0.9	1.1	1.3	3.2	14.8	22.0	42.1	36.7	12.2	10.6	32.4	30.8
Sona BLW Precis.	Neutral	619	546	-12	10.7	12.3	14.4	8.6	15.0	16.4	57.6	50.1	6.3	5.8	11.3	12.0
Tata Motors PV	Sell	401	303	-24	5.7	15.9	30.4	-89.1	179.4	90.8	70.3	25.2	1.3	1.3	1.8	5.2
Tata Motors CV	Neutral	384	416	8	17.8	18.5	21.5	42.7	3.7	16.2	21.6	20.8	10.6	7.6	59.9	42.3
TVS Motor	Buy	3361	4267	27	76.7	87.6	112.4	34.5	14.1	28.4	43.8	38.4	14.2	10.8	34.4	32.1
Tube Investments	Buy	3211	3454	8	43.4	42.1	49.1	12.4	-2.9	16.6	74.0	76.2	10.4	9.2	15.0	12.8
Aggregate								-4.6	13.0	23.9	30.8	27.2	4.7	4.2	15.2	15.6
Banks - Private																
AU Small Finance	Buy	1005	1275	27	35.4	49.8	64.8	18.8	41	30.0	28.4	20.2	3.8	3.2	14.4	17.4
Axis Bank	Neutral	1303	1475	13	78.8	101.6	124.9	-7.6	28.9	22.9	16.5	12.8	2.0	1.8	12.7	14.6
Bandhan Bank	Buy	206	210	2	7.6	18.1	24.0	-55.4	138	32.9	27.1	11.4	1.3	1.2	4.9	11.1
DCB Bank	Buy	180	235	31	22.7	30.9	38.9	16.1	35.8	26.1	7.9	5.8	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	72	80	11	0.9	6.0	8.6	-30.1	565.9	42.3	79.7	12.0	1.3	1.3	1.7	10.9
Federal Bank	Buy	289	325	12	16.7	20.5	24.1	1.0	22.3	17.6	17.3	14.1	1.8	1.6	11.4	12.2
HDFC Bank	Buy	759	1100	45	48.6	55.2	64.2	10.6	13.4	16.5	15.6	13.8	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1273	1750	37	70.2	79.0	92.1	5.2	12.5	16.5	18.1	16.1	2.7	2.4	16.1	15.9
IDFC First Bk	Neutral	71	75	5	2.1	4.3	6.4	-3.0	109.0	49.1	34.7	16.6	1.3	1.2	3.9	7.6
IndusInd	Neutral	933	950	2	11.4	47.7	77.1	-65.5	318.0	61.6	81.7	19.6	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	388	470	21	19.4	29.6	35.9	-12.9	52.5	21.5	20.0	13.1	2.1	2.0	11.1	12.1
RBL Bank	Buy	348	370	6	13.3	11.9	19.3	16.3	-10.6	62.2	26.2	29.3	1.3	1.3	5.2	6.4
Aggregate								1.8	24.8	20.5	17.7	14.2	2.2	1.9	12.4	13.7
Banks - PSU																
BOB	Neutral	271	300	11	38.7	39.7	43.2	2.2	2.6	8.8	7.0	6.8	0.9	0.9	14.8	13.8
Canara Bank	Buy	134	160	19	21.2	19.8	22.8	12.7	-6.6	15.3	6.3	6.8	1.1	1.0	19.1	16.2
Indian Bank	Buy	833	1025	23	90.2	100.9	112.9	11.3	11.9	11.8	9.2	8.3	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	107	135	27	14.7	18.2	21.4	-0.5	24.1	17.3	7.3	5.8	0.9	0.8	13.3	14.8
SBI	Buy	968	1300	34	91.8	94.8	107.4	5.6	3	13.3	10.5	10.2	1.5	1.4	17.2	15.3
Union Bank (I)	Neutral	169	180	7	24.5	23.7	26.3	3.9	-3	11.3	6.9	7.1	1.0	0.9	16.2	13.9
Aggregate								6.6	5	13	9	8.5	1.3	1.2	14.7	14.1
NBFCs																
AAVAS Financiers	Neutral	1367	1565	15	82.6	97.1	116.4	13.9	17.6	19.9	16.5	14.1	2.1	1.9	13.9	14.2
Aditya Birla Cap	Buy	365	430	18	14.5	18.6	24.3	13.4	28.6	30.5	25.2	19.6	2.8	2.5	11.7	13.5
Bajaj Fin.	Neutral	931	1000	7	31.1	40.2	50.0	15.0	29.4	24.3	29.9	23.1	4.9	4.2	18.1	19.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finserv	Neutral	1808	2000	11	61.3	77.2	87.6	10.3	25.8	13.6	29.5	23.4	2.1	1.7	13.0	14.7
Bajaj Housing	Neutral	86	100	16	3.1	3.7	4.5	19.0	20.7	21.5	27.8	23.1	3.2	2.8	12.1	12.9
Can Fin Homes	Neutral	831	1000	20	81.5	80.3	92.8	26.7	-1.5	15.6	10.2	10.4	1.9	1.6	19.7	16.7
Cholaman.Inv.&Fn	Buy	1579	1900	20	61.2	74.3	94.6	21.0	21.3	27.4	25.8	21.3	4.4	3.6	19.3	18.8
CreditAccess	Buy	1289	1760	36	48.5	96.5	116.8	45.9	98.7	21.1	26.6	13.4	2.6	2.2	10.5	17.9
Fusion Finance	Buy	177	235	33	0.9	20.3	23.9	-100.7	2,268.9	17.8	205.9	8.7	1.2	1.0	0.7	12.5
Five-Star Business	Buy	454	600	32	37.2	40.4	46.7	2.2	8.5	15.6	12.2	11.2	1.8	1.6	16.1	15.0
IIFL Finance	Buy	478	600	26	39.1	52.6	72.3	337.6	34.7	37.5	12.2	9.1	1.5	1.3	12.6	15.0
Jio Financial	Buy	243	315	30	2.4	3.4	5.1	-5.0	41.1	50.7	100.7	71.4	1.2	1.0	6.7	5.7
HDB Financial	Neutral	674	720	7	30.6	35.7	43.9	12.1	16.4	23.2	22.0	18.9	2.7	2.4	13.9	13.4
Home First Finan	Buy	1117	1425	28	51.8	62.2	72.2	22.1	20.1	16.1	21.6	18.0	2.7	2.4	15.7	13.9
IndoStar	Buy	231	290	26	8.1	13.7	21.2	109.6	69.1	54.7	29.3	17.2	1.0	1.0	3.6	5.7
L&T Finance	Buy	282	340	21	11.9	15.6	19.6	12.4	30.6	25.9	23.7	18.1	2.5	2.3	11.1	13.2
LIC Hsg Fin	Neutral	556	630	13	101.7	103.6	114.0	3.1	1.9	10.0	5.5	5.4	0.7	0.7	14.4	13.1
Manappuram Fin.	Neutral	329	315	-4	10.6	19.6	26.6	-25.7	85.6	35.7	31.1	16.7	1.9	1.8	7.0	11.5
MAS Financial	Buy	315	410	30	20.0	24.1	29.0	18.9	20.1	20.4	15.7	13.1	2.0	1.7	13.4	14.1
M&M Fin.	Buy	305	350	15	20.0	24.0	28.3	5.4	19.8	18.0	15.2	12.7	1.7	1.6	12.5	12.9
Muthoot Fin	Neutral	3308	3720	12	252.4	290.3	334.6	94.9	15.0	15.2	13.1	11.4	3.5	2.8	30.6	27.3
Northern ARC	Buy	282	390	38	25.0	33.1	44.6	33.8	32.4	34.9	11.3	8.5	1.2	1.0	11.0	12.8
Piramal Finance	Buy	1986	2325	17	66.6	106.6	163.0	209.7	60.1	52.9	29.8	18.6	1.6	1.5	5.4	8.2
PNB Housing	Buy	1078	1260	17	87.9	94.5	111.7	18.1	7.5	18.2	12.3	11.4	1.5	1.3	12.7	12.1
Poonawalla Fincorp	Buy	394	520	32	6.7	17.5	29.4	-627.1	160.2	68.2	58.8	22.6	3.1	2.4	5.9	12.4
PFC	Buy	434	525	21	60.8	60.8	66.7	15.6	0.0	9.8	7.1	7.1	1.4	1.2	20.7	18.3
REC	Buy	340	440	30	61.8	63.1	68.7	3.5	2.1	8.8	5.5	5.4	1.1	0.9	20.1	18.4
Repco Home Fin	Neutral	388	435	12	72.4	71.5	80.1	0.8	-1.1	11.9	5.4	5.4	0.6	0.6	12.2	10.9
Spandana Sphoorty	Neutral	262	280	7	-87.4	16.0	43.6	-39.8	LP	173.1	NM	16.5	1.1	0.9	-29.4	6.1
Shriram Finance	Buy	962	1200	25	53.1	54.1	68.0	20.8	1.9	25.6	18.1	17.8	2.8	2.0	16.4	14.0
Aggregate								24.5	17.5	20.9	17.5	14.9	2.3	1.9	13.1	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1112	1300	17	30.2	34.3	41.0	16.8	13.7	19.4	36.9	32.4	4.6	3.8	14.5	13.2
Aditya Birla AMC	Buy	1027	1230	20	33.9	38.5	43.8	5.1	13.5	13.7	30.3	26.7	7.3	6.7	25.2	26.2
Anand Rathi Wealth	Neutral	3565	3100	-13	47.8	55.1	68.7	32.4	15.3	24.6	74.5	64.7	29.7	21.7	47.5	38.7
Angel One	Buy	337	400	19	10.0	15.1	17.9	-22.6	49.8	18.7	33.6	22.4	5.0	4.4	15.5	20.8
Billionbrains	Buy	187	235	25	3.3	5.2	6.7	14.3	56.3	28.1	56.0	35.8	12.1	9.1	28.7	28.9
BSE	Neutral	4248	4400	4	60.4	95.9	110.3	87.1	58.7	15.1	70.3	44.3	26.0	17.9	36.9	40.4
Cams Services	Buy	787	920	17	18.9	21.6	25.3	1.0	13.8	17.3	41.6	36.5	14.8	12.1	38.5	36.4
CDSL	Neutral	1244	1160	-7	22.0	23.2	26.3	-12.3	5.6	13.4	56.6	53.6	13.3	12.0	24.7	23.5
HDFC AMC	Buy	2718	3170	17	66.7	76.1	87.8	16.2	14.0	15.4	40.7	35.7	12.6	11.6	32.9	33.8
ICICI Pru. AMC	Buy	3443	3850	12	66.7	75.6	90.4	24.4	13.3	19.6	51.6	45.5	40.8	36.0	85.8	83.9
KFin Technologies	Neutral	847	1000	18	20.9	23.3	27.9	7.3	11.5	19.7	40.5	36.3	9.9	9.1	26.0	26.0
MCX	Neutral	3160	2850	-10	52.2	65.5	71.3	137.8	25.4	8.9	60.5	48.2	28.3	19.3	56.3	47.5
NSDL	Neutral	808	1000	24	19.2	22.4	25.6	12.8	16.3	14.5	42.0	36.1	6.8	5.8	17.5	17.3
Nippon Life AMC	Buy	1088	1200	10	24.3	28.0	32.6	18.9	15.3	16.6	44.8	38.9	14.7	14.2	34.4	37.1
Nuvama Wealth	Buy	1535	1860	21	57.5	69.3	82.3	5.8	20.5	18.7	26.7	22.2	6.6	5.5	27.5	27.9
Prudent Corp.	Neutral	2670	2900	9	53.6	67.2	83.0	13.5	25.2	23.6	49.8	39.8	12.5	9.7	28.7	27.5
PB Fintech	Neutral	1784	1870	5	14.6	21.1	28.5	90.6	44.8	34.8	122.3	84.5	11.3	10.0	9.7	12.5
UTI AMC	Buy	952	1270	33	37.1	66.0	74.5	-41.9	77.9	12.8	25.6	14.4	2.7	2.5	9.8	18.2
Aggregate								17.3	27.8	17.0	43.9	34.4	6.1	5.1	13.9	14.9
Insurance																
Canara HSBC	Buy	140	180	29	1.3	1.6	1.8	8.2	17.9	17.2	104.9	88.9	1.8	1.6	20.7	18.6
HDFC Life Insur.	Buy	610	760	25	8.8	10.0	11.1	6.0	12.7	11.7	68.9	61.2	2.1	1.8	12.1	14.8
ICICI Lombard	Buy	1851	2230	20	56.3	66.7	79.3	10.5	18.6	18.8	32.9	27.7	5.4	4.7	17.8	18.2
ICICI Pru Life	Buy	518	650	25	11.1	12.8	15.3	35.1	15.1	20.3	46.8	40.6	1.4	1.3	10.5	12.2
Life Insurance Corp.	Buy	830	990	19	90.8	98.8	112.9	19.2	8.9	14.3	9.1	8.4	0.7	0.6	1.6	9.8
Max Financial	Buy	1683	1980	18	2.5	11.1	12.2	-73.9	351.4	10.1	684.5	151.6	2.5	2.1	15.8	18.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Niva Bupa Health	Buy	84	97	16	0.7	1.2	1.6	-39.4	65.0	39.8	118.3	71.7	4.8	4.5	4.2	6.5
SBI Life Insurance	Buy	1865	2350	26	24.7	29.0	34.6	2.4	17.6	19.1	75.5	64.2	2.3	2.0	15.0	17.6
Star Health Insu	Buy	525	640	22	9.5	15.4	20.1	-13.9	63.2	30.2	55.5	34.0	4.1	3.6	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1692	1720	2	35.2	39.5	43.1	-3.3	12.3	9.0	48.1	42.8	5.6	5.2	12.3	12.6
Atul	Buy	6992	8200	17	247.8	267.8	303.4	46.3	8.1	13.3	28.2	26.1	3.3	3.0	12.4	12.0
Clean Science	Neutral	757	840	11	21.6	29.0	33.8	-13.1	34.0	16.5	35.0	26.1	5.1	4.4	15.3	18.0
Deepak Nitrite	Sell	1716	1450	-15	41.0	52.7	61.8	-19.7	28.3	17.4	41.8	32.6	4.0	3.6	10.0	11.7
Ellenbarrie Industrial	Buy	260	330	27	7.7	10.3	12.8	29.6	34.1	24.3	34.0	25.3	3.8	3.3	14.7	13.8
Fine Organic	Sell	4673	3980	-15	136.1	136.3	147.4	1.6	0.2	8.1	34.3	34.3	5.4	4.7	16.8	14.6
Galaxy Surfact.	Buy	1814	2150	19	78.1	88.4	103.6	-9.1	13.1	17.2	23.2	20.5	2.3	2.2	10.8	11.0
Navin Fluorine	Neutral	7246	6850	-5	130.5	148.8	171.2	124.2	14.0	15.1	55.5	48.7	9.3	8.1	20.3	17.8
PI Inds.	Buy	2848	3500	23	81.8	89.9	107.1	-25.1	9.9	19.2	34.8	31.7	3.9	3.5	11.6	11.6
Privi Speciality	Buy	3284	3710	13	84.6	102.7	143.7	76.7	21.4	40.0	38.8	32.0	9.1	7.1	26.3	24.9
SRF	Buy	2738	3400	24	68.6	90.1	105.3	48.9	31.4	16.9	39.9	30.4	5.8	5.0	15.3	17.7
Tata Chemicals	Neutral	774	700	-10	-16.8	25.3	45.2	-202.1	LP	78.2	NM	30.6	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1326	1700	28	47.0	51.1	59.4	17.5	8.6	16.2	28.2	25.9	4.3	3.8	16.2	15.4
Aggregate								16.0	15.3	14.7	38.6	33.5	4.8	4.3	12.4	12.8
Capital Goods																
ABB India	Neutral	7217	6600	-9	81.1	83.6	101.6	-8.3	3.1	21.5	89.0	86.3	19.5	15.0	23.1	19.7
Astra Microwave	Buy	1400	1580	13	20.3	26.3	34.6	25.7	29.6	31.2	68.9	53.2	10.1	8.5	16.0	17.4
Bharat Electronics	Buy	419	510	22	8.3	9.6	11.3	14.4	16.1	17.4	50.6	43.6	12.9	10.1	25.5	23.2
Bharat Dynamics	Neutral	1283	1150	-10	11.5	18.2	26.7	-23.3	58.3	46.7	111.6	70.5	11.1	10.1	9.9	14.3
Cummins India	Buy	6023	5500	-9	87.2	102.9	121.2	21.6	18.0	17.8	69.1	58.5	21.2	18.5	32.4	33.8
GE Vernova T&D	Buy	5100	5200	2	50.0	65.5	86.3	110.5	30.9	31.8	102.0	77.9	48.5	32.5	57.4	50.0
Atlanta Electric	Buy	1876	1950	4	26.4	36.9	56.0	59.3	39.7	51.8	71.1	50.9	15.5	11.9	21.8	23.4
CG Power & Ind	Buy	935	940	1	7.9	10.2	13.7	23.5	29.7	34.0	118.8	91.6	18.5	15.8	21.0	18.6
Hind.Aeronautics	Buy	4415	5500	25	136.3	149.9	179.6	9.1	10.0	19.8	32.4	29.5	7.2	6.1	22.2	20.9
Hitachi Energy	Neutral	37556	32000	-15	234.6	327.7	480.0	202.9	39.7	46.5	160.1	114.6	30.8	24.1	20.2	22.1
Kalpataru Proj.	Buy	1277	1500	17	58.6	65.5	79.4	49.0	11.8	21.1	21.8	19.5	2.7	2.4	13.0	12.9
KEC International	Buy	503	630	25	24.4	28.3	34.8	14.0	15.8	23.0	20.6	17.8	2.2	2.0	11.3	11.7
Kirloskar Oil	Buy	1831	1900	4	31.9	42.6	53.9	23.9	33.5	26.5	57.4	43.0	7.9	6.9	14.6	17.2
Larsen & Toubro	Buy	4046	4550	12	123.7	142.9	176.7	15.9	15.5	23.6	32.7	28.3	5.1	4.5	16.4	16.9
Siemens	Neutral	3881	3500	-10	77.3	58.2	72.4	36.2	-24.7	24.4	48.9	66.6	10.0	8.7	20.4	13.0
Siemens Energy	Buy	3773	3700	-2	30.9	42.5	61.5	57.7	37.4	44.9	122.1	88.8	30.7	23.0	25.1	25.7
Thermax	Sell	4589	3900	-15	60.1	71.2	91.4	7.9	18.6	28.4	76.4	64.4	9.3	8.4	12.9	13.7
Triveni Turbine	Buy	719	720	0	11.4	12.9	16.2	1.1	13.8	25.0	63.3	55.6	15.8	13.1	27.1	25.8
Zen Technologies	Neutral	1695	1400	-17	16.2	33.6	47.0	-44.5	107.8	40.1	104.9	50.5	8.4	7.2	8.3	15.4
Aggregate								18.8	14.6	23.7	50.3	43.9	9.4	8.1	18.7	18.4
Cement																
Ambuja Cem.	Buy	460	530	15	7.9	7.4	11.3	-3.6	-7.5	53.6	57.9	62.6	1.9	1.9	3.5	3.0
ACC	Neutral	1428	1310	-8	68.7	89.8	119.6	-3.5	30.7	33.1	20.8	15.9	1.3	1.2	6.7	8.0
Birla Corp.	Buy	1006	1300	29	72.7	69.6	82.3	72.2	-4.3	18.3	13.8	14.5	1.1	1.0	7.8	7.1
Dalmia Bhar.	Buy	1793	2230	24	56.2	49.7	61.4	51.5	-11.5	23.6	31.9	36.0	1.9	1.8	6.0	5.1
Grasim Inds.	Buy	3169	3440	9	82.7	119.2	112.4	11.6	44.2	-5.8	38.3	26.6	3.9	3.8	-5.0	-7.1
India Cem	Sell	401	350	-13	1.8	5.3	11.5	-107.7	187.5	118.3	219.1	76.2	1.2	1.2	0.6	1.6
JSW Cement	Neutral	131	135	3	3.3	3.1	3.9	-692.6	-6.3	24.1	39.3	41.9	2.7	2.5	10.0	6.2
J K Cements	Buy	5306	6250	18	132.1	137.0	163.4	27.6	3.7	19.3	40.2	38.7	5.8	5.2	15.6	14.2
JK Lakshmi Ce	Buy	605	720	19	34.3	37.3	38.6	34.4	8.5	3.4	17.6	16.2	1.9	1.8	11.5	11.3
Ramco Cem	Neutral	887	950	7	10.6	16.6	26.0	170.8	56.7	56.5	83.6	53.4	2.6	2.5	3.2	4.7
Shree Cem	Neutral	25382	26000	2	490.1	522.0	626.1	45.0	6.5	20.0	51.8	48.6	4.1	3.9	8.1	8.2
Ultratech	Buy	11692	13800	18	280.6	317.3	388.8	35.2	13.1	22.5	41.7	36.8	4.5	4.4	11.2	12.0
Aggregate								32.5	17.7	17.3	40.7	34.6	3.1	3.0	7.7	8.7
Consumer																
Asian Paints	Neutral	2672	2450	-8	46.6	50.1	57.2	11.0	7.4	14.1	57.3	53.4	12.1	11.1	22.0	21.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bikaji Foods	Buy	639	840	32	8.8	11.5	15.3	46.9	30.3	33.0	72.5	55.7	10.0	8.5	14.8	16.5
Britannia	Buy	5336	6750	27	104.6	118.9	134.6	13.9	13.7	13.2	51.0	44.9	25.2	22.5	53.3	53.0
Colgate	Buy	2087	2500	20	49.4	55.4	61.6	-3.8	12.2	11.2	42.3	37.7	35.8	32.8	82.7	90.9
Dabur	Neutral	445	475	7	10.9	11.8	13.0	7.6	8.0	10.4	40.7	37.7	6.9	6.8	17.5	18.1
Emami	Buy	401	525	31	19.6	20.1	21.0	-3.3	2.2	4.8	20.4	20.0	6.0	5.4	30.5	28.5
Godrej Cons.	Buy	1044	1300	24	19.7	24.0	28.2	6.6	21.3	17.7	52.9	43.6	8.4	8.2	16.4	19.0
Gopal Snacks	Buy	300	390	30	2.8	6.6	9.7	-48.1	137.9	47.4	109.0	45.8	7.8	6.9	7.8	16.0
HUL	Buy	2198	2650	21	44.1	49.2	54.2	-0.4	11.5	10.3	49.8	44.7	10.6	10.3	21.1	23.4
Indigo Paints	Buy	1000	1250	25	31.8	36.6	45.1	6.8	15.1	23.0	31.4	27.3	4.1	3.6	13.9	14.0
ITC	Neutral	292	335	15	16.5	15.8	17.0	5.0	-4.1	7.6	17.7	18.4	5.0	5.0	29.0	27.2
Jyothy Lab	Neutral	209	245	17	9.1	9.1	10.5	-11.1	0.2	15.0	23.0	22.9	4.8	4.6	22.4	20.4
L T Foods	Buy	405	500	24	18.0	23.2	28.5	3.3	29.1	22.5	22.5	17.4	3.1	2.7	14.9	16.7
Marico	Buy	834	950	14	13.6	15.9	18.3	9.7	17.1	14.9	61.4	52.4	25.7	24.0	43.2	47.4
Mrs Bectors	Buy	181	250	38	4.6	5.8	7.4	-2.0	26.9	27.4	39.6	31.2	4.4	4.0	11.5	13.3
Nestle	Neutral	1427	1400	-2	17.1	20.6	23.2	7.5	20.4	12.9	83.4	69.3	51.8	42.4	70.8	67.3
P&G Hygiene	Neutral	10103	11000	9	263.5	285.3	308.6	34.5	8.3	8.2	38.3	35.4	43.5	34.9	114.9	109.6
Page Inds	Buy	38114	45000	18	716.2	800.9	894.3	9.7	11.8	11.7	53.2	47.6	28.3	23.3	53.2	49.0
Pidilite Ind.	Neutral	1481	1600	8	24.7	27.1	31.1	19.6	9.9	14.7	59.9	54.5	13.9	12.3	24.4	23.9
Prataap Snacks	Buy	1144	1350	18	4.7	9.5	30.1	-226.2	102.0	218.2	244.1	120.8	3.9	3.8	1.6	3.2
Radico Khaitan	Buy	3439	4000	16	45.3	58.4	71.9	75.6	28.9	23.2	75.9	58.9	14.2	11.9	18.7	20.2
Tata Consumer	Buy	1205	1450	20	15.7	18.8	22.5	21.4	19.1	19.7	76.6	64.3	5.1	4.8	7.5	8.3
United Brew	Neutral	1340	1425	6	14.1	20.5	27.8	-19.9	45.1	35.4	94.7	65.2	7.8	7.4	8.4	11.6
United Spirits	Neutral	1302	1500	15	23.4	25.4	28.4	18.5	8.7	11.7	55.7	51.3	10.8	9.0	19.4	17.4
Varun Beverages	Buy	535	600	12	9.0	10.7	12.9	17.4	18.3	20.9	59.4	50.2	9.2	8.1	16.8	17.2
Zydus Wellness	Buy	481	600	25	11.2	16.1	19.8	2.3	43.8	22.9	43.1	29.9	2.6	2.5	6.2	8.6
Aggregate								7.4	7.1	12.4	42.7	39.9	9.8	9.2	22.9	23.1
Consumer Durables																
Blue Star	Neutral	1656	1920	16	27.3	34.5	43.4	-3.5	26.4	25.5	60.6	47.9	9.9	8.6	16.4	17.9
CG Consumer Elect.	Buy	288	340	18	7.6	9.4	11.3	-11.6	23.6	20.2	37.7	30.5	5.4	4.8	14.3	15.9
Havells India	Neutral	1210	1340	11	24.3	26.4	33.4	3.6	8.6	26.6	49.8	45.8	8.0	7.2	16.1	15.7
KEI Industries	Buy	5445	5780	6	97.0	117.3	142.8	33.1	20.9	21.7	56.1	46.4	7.8	6.7	14.9	15.6
LG Electronics	Buy	1526	1750	15	25.2	34.0	39.3	-22.3	34.9	15.7	60.5	44.9	13.5	11.3	25.1	27.4
Polycab India	Buy	9658	9800	1	176.8	199.4	245.6	31.7	12.8	23.2	54.6	48.4	12.1	10.2	22.2	21.1
R R Kabel	Neutral	1949	1620	-17	44.8	49.5	59.8	62.7	10.4	20.9	43.5	39.4	8.6	7.2	21.4	19.9
Voltas	Neutral	1262	1250	-1	12.0	22.8	31.7	-52.8	89.9	38.9	105.0	55.3	6.5	5.9	6.2	10.7
Aggregate								1.2	22.1	22.9	56.1	46.0	9.5	8.3	17.0	18.0
EMS																
Amber Enterp.	Buy	7519	8450	12	61.7	124.2	187.1	-14.3	101.3	50.6	121.8	60.5	6.1	5.5	6.5	9.5
Avalon Tech	Buy	1497	1490	0	17.1	25.6	37.3	78.4	49.6	45.7	87.5	58.5	13.7	11.1	17.0	21.0
Cyient DLM	Buy	429	470	10	7.2	12.8	18.8	-22.7	77.7	46.6	59.6	33.5	3.4	3.1	5.8	9.5
Data Pattern	Neutral	4138	3290	-21	47.9	62.9	80.8	21.0	31.2	28.5	86.4	65.8	13.4	11.1	16.5	18.4
Dixon Tech.	Buy	11753	14600	24	139.7	163.5	256.6	19.2	17.0	57.0	84.2	71.9	15.3	12.7	22.1	19.3
Kaynes Tech	Buy	3230	4000	24	54.6	85.6	131.9	24.7	56.6	54.2	59.1	37.7	4.6	4.1	9.6	11.4
Syrma SGS Tech.	Buy	1054	1300	23	16.7	23.7	32.3	72.8	41.8	36.5	63.2	44.6	6.6	5.7	13.9	14.8
Aggregate								23.6	40.6	48.3	80.1	57.0	8.7	7.6	10.9	13.3
Healthcare																
Alembic Phar	Neutral	755	725	-4	31.7	38.4	49.8	8.8	21.2	29.6	23.8	19.7	2.6	2.4	11.5	12.6
Alkem Lab	Neutral	5452	5840	7	213.4	186.1	210.1	17.8	-12.8	12.9	25.5	29.3	4.7	4.3	19.8	15.3
Ajanta Pharma	Buy	3025	3400	12	85.0	95.4	113.0	13.8	12.2	18.3	35.6	31.7	8.4	7.0	25.6	24.1
Apollo Hospitals	Buy	8276	9590	16	136.0	166.4	191.7	35.3	22.3	15.2	60.8	49.7	12.1	9.8	22.1	22.5
Aurobindo	Buy	1436	1680	17	61.3	76.8	90.6	0.4	25.4	17.9	23.4	18.7	2.2	2.0	10.1	11.2
Biocon	Buy	431	455	5	2.6	6.7	9.1	72.9	156.6	36.7	166.3	64.8	1.5	1.5	1.5	3.1
Blue Jet Health	Buy	470	580	23	14.3	16.3	19.3	-18.8	14.0	18.5	32.9	28.9	6.0	5.0	19.9	18.9
Cipla	Neutral	1418	1380	-3	50.7	47.0	59.9	-19.2	-7.3	27.5	28.0	30.2	3.3	3.0	11.9	10.0
Divis Lab	Neutral	6798	6765	0	92.8	109.4	130.1	14.3	17.9	18.9	73.2	62.1	10.8	9.6	15.5	16.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Dr Reddy's	Neutral	1319	1195	-9	59.1	46.9	63.3	-12.2	-20.6	34.8	22.3	28.1	2.9	2.7	13.8	9.9
Dr Agarwal's Hea	Buy	480	610	27	4.2	5.5	8.3	59.0	30.8	49.7	113.7	86.9	7.4	6.8	6.8	8.2
ERIS Lifescience	Neutral	1351	1435	6	34.6	48.1	57.6	35.1	39.0	19.6	39.0	28.1	4.8	4.2	14.1	15.8
Fortis Healthcare	Buy	961	1120	17	13.9	16.6	20.2	24.4	18.9	22.1	68.9	58.0	7.3	6.6	11.2	11.9
Gland Pharma	Buy	2313	2300	-1	63.4	76.9	90.6	49.6	21.3	17.7	36.5	30.1	3.7	3.3	10.7	11.5
Glenmark	Buy	2383	2495	5	18.5	75.7	88.5	-61.3	309.8	17.0	129.1	31.5	7.3	6.0	5.8	20.8
GSK Pharma	Neutral	2301	2600	13	60.7	70.0	81.2	12.6	15.2	16.1	37.9	32.9	17.2	13.1	45.4	39.7
Global Health	Buy	1209	1490	23	20.8	28.2	35.5	7.4	35.6	26.1	58.2	42.9	8.2	7.1	15.2	19.1
Granules India	Buy	784	860	10	24.3	31.5	39.0	26.2	29.6	23.7	32.2	24.9	3.8	3.3	13.7	14.3
IPCA Labs	Buy	1572	1820	16	45.5	52.0	61.6	26.4	14.3	18.5	34.6	30.3	5.0	4.4	15.5	15.6
Laxmi Dental	Buy	243	290	19	5.8	8.5	10.8	21.1	47.3	27.5	42.2	28.6	5.5	4.6	14.0	17.5
Laurus Labs	Buy	1381	1370	-1	16.8	19.3	22.8	189.4	14.9	18.0	82.2	71.6	13.7	11.8	18.0	17.7
Lupin	Neutral	2277	2520	11	116.5	109.8	113.7	62.9	-5.8	3.6	19.5	20.7	4.6	3.7	26.9	19.8
Mankind Pharma	Buy	2421	2980	23	49.0	62.8	72.3	5.4	28.2	15.1	49.4	38.5	6.1	5.5	13.2	15.0
Max Healthcare	Buy	995	1200	21	16.3	21.0	23.5	7.4	29.5	11.5	61.2	47.3	8.0	6.9	14.3	16.2
Piramal Pharma	Buy	174	190	9	-1.0	0.8	2.2	-243.2	LP	189.2	NM	228.2	2.5	2.5	-1.6	1.2
Rubicon Research	Buy	966	955	-1	14.4	19.0	25.3	76.3	31.8	33.4	67.0	50.9	13.0	10.6	26.9	23.0
Sun Pharma	Buy	1845	2120	15	46.8	51.9	59.1	-0.8	10.9	13.9	39.5	35.6	5.3	4.8	14.4	14.1
Torrent Pharma	Neutral	4541	4400	-3	59.3	65.8	92.2	15.3	11.0	40.2	76.6	69.0	9.2	7.7	28.2	27.2
Zydus Lifesciences	Neutral	1086	1080	-1	44.7	46.4	51.4	-2.9	3.8	10.8	24.3	23.4	4.0	3.5	17.6	16.0
Aggregate								5.7	12.2	18.5	40.2	35.8	5.2	4.6	12.9	12.9
Infrastructure																
G R Infraproject	Buy	915	1100	20	83.3	99.3	117.5	11.6	19.2	18.3	11.0	9.2	1.0	0.9	9.6	10.3
IRB Infra	Buy	22	27	24	0.7	1.0	1.6	30.4	34.8	63.1	29.7	22.0	1.3	1.2	4.3	5.5
KNR Constructions	Neutral	132	130	-1	4.1	5.2	8.4	-70.4	24.8	61.5	31.7	25.4	0.9	0.9	2.9	3.5
Aggregate											21.5	16.9	1.1	1.1	5.3	6.4
Logistics																
Adani Ports	Buy	1824	1900	4	59.2	67.2	88.5	17.9	13.7	31.6	30.8	27.1	4.4	3.8	17.2	15.1
Blue Dart Express	Buy	4774	6000	26	119.7	159.5	189.4	16.1	33.2	18.7	39.9	29.9	6.2	5.3	18.4	19.0
Concor	Buy	472	560	19	16.0	18.8	22.4	-5.8	17.4	18.9	29.5	25.1	2.8	2.7	9.7	10.9
Delhivery	Buy	460	580	26	2.4	6.4	8.1	8.0	165.0	25.7	189.6	71.6	3.5	3.4	1.9	4.8
JSW Infra	Buy	280	360	29	7.6	8.2	14.0	9.4	6.9	71.2	36.6	34.3	5.4	4.7	15.6	14.7
Mahindra Logistics	Neutral	348	410	18	1.0	13.3	19.5	-119.6	1,266.5	46.7	358.1	26.2	2.9	2.7	1.2	10.5
Transport Corp.	Buy	905	1150	27	59.2	62.8	70.5	10.6	6.2	12.2	15.3	14.4	2.7	2.3	19.0	17.2
TCI Express	Neutral	513	520	1	23.4	25.4	28.7	4.4	8.6	13.1	22.0	20.2	2.4	2.2	11.3	11.4
VRL Logistics	Buy	235	300	28	13.5	15.3	16.7	29.5	13.0	9.3	17.4	15.4	3.6	3.3	21.3	22.5
Aggregate											32.6	28.2	4.2	3.7	12.9	13.3
Media																
PVR Inox	Neutral	958	1125	17	39.4	34.9	48.6	-355.5	-11.6	39.4	24.3	27.5	1.3	1.2	5.4	4.5
Sun TV	Neutral	512	575	12	37.3	40.8	44.0	-14.1	9.2	8.0	13.7	12.6	1.6	1.5	11.9	12.0
Zee Ent.	Neutral	91	80	-13	2.9	6.0	6.8	-64.1	105.5	12.2	31.1	15.1	0.7	0.7	2.4	4.9
Aggregate								-12.2	22.8	13.2	18.6	15.2	1.2	1.2	6.6	7.6
Metals																
Coal India	Buy	463	530	14	53.3	54.5	56.8	-7.5	2.3	4.1	8.7	8.5	2.4	2.1	26.1	24.8
Hindalco	Buy	1150	1280	11	83.5	85.9	89.1	11.6	2.8	3.8	13.8	13.4	2.4	2.0	18.2	16.4
Hind. Zinc	Neutral	649	630	-3	32.7	36.8	42.3	32.3	12.7	14.8	19.9	17.6	12.1	8.2	76.8	55.4
JSPL	Buy	1220	1450	19	33.3	69.0	91.6	-19.6	107.2	32.7	36.6	17.7	2.5	2.2	7.0	13.2
JSW Steel	Buy	1310	1520	16	37.3	61.9	87.8	137.3	66.0	41.9	35.1	21.2	3.2	2.8	10.1	14.1
Jindal Stainless	Buy	722	920	27	39.5	41.1	49.8	29.4	4.0	21.3	18.3	17.6	3.0	2.6	16.4	14.8
Midwest	Buy	1207	1500	24	29.0	52.3	101.3	1.5	80.4	93.6	41.6	23.1	4.5	3.8	10.7	16.2
Nalco	Neutral	433	400	-8	31.6	28.6	28.8	10.0	-9.5	0.8	13.7	15.1	3.7	3.0	29.4	22.0
NMDC	Buy	92	90	-2	8.6	9.8	10.5	15.2	14.2	7.2	10.8	9.4	2.3	2.0	23.4	22.8
SAIL	Buy	206	225	9	8.9	14.0	15.5	175.1	57	11.1	23.1	14.7	1.4	1.3	6.2	9.2
Tata Steel	Buy	215	250	16	9.0	14.3	15.9	167.0	59	11.2	23.9	15.0	2.6	2.3	11.6	16.3
Vedanta	Neutral	355	800	126	70.4	70.9	75.7	102.7	1	6.8	5.0	5.0	2.8	2.0	60.6	46.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aggregate								31.4	16.4	12.0	14.4	12.4	2.7	2.4	19.0	19.0
Oil & Gas																
Aegis Logistics	Neutral	714	638	-11	20.8	19.9	27.4	10.1	-4.5	37.8	34.3	35.9	4.9	4.5	15.0	13.1
BPCL	Neutral	307	265	-14	61.2	23.3	36.8	92.1	-61.9	57.9	5.0	13.2	1.3	1.2	28.8	9.6
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	19.0	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	169	184	9	9.8	10.8	15.7	-31.9	10.6	44.7	17.3	15.6	1.4	1.4	9.6	9.4
Gujarat Gas	Buy	370	358	-3	12.4	8.1	19.0	-25.5	-34.6	134.0	29.8	45.6	2.8	2.7	9.8	6.1
Gujarat St. Pet.	Neutral	269	237	-12	12.8	12.0	13.8	-10.5	-6.3	14.9	21.0	22.4	1.3	1.3	6.5	5.9
HPCL	Buy	403	455	13	84.8	11.1	53.4	167.9	-86.9	382.3	4.7	36.3	1.3	1.3	30.9	3.6
IOC	Neutral	144	150	4	28.9	9.4	12.7	272.6	-67.4	34.5	5.0	15.2	0.9	0.9	19.6	5.8
IGL	Buy	165	220	34	9.7	8.2	13.7	-7.1	-16.3	67.4	16.9	20.2	2.3	2.2	14.2	11.1
Mahanagar Gas	Buy	1103	1390	26	85.7	64.6	99.3	-18.7	-24.7	53.8	12.9	17.1	1.7	1.6	13.8	9.6
Oil India	Neutral	488	475	-3	27.4	41.6	36.6	-27.1	51.9	-12.1	17.8	11.7	1.6	1.5	9.5	13.4
ONGC	Neutral	274	265	-3	39.8	35.3	35.8	30.3	-11.3	1.4	6.9	7.8	0.9	0.9	14.0	11.5
PLNG	Buy	279	360	29	25.7	23.6	24.4	-1.6	-8.4	3.6	10.8	11.8	1.9	1.8	18.8	15.5
Reliance Ind.	Buy	1350	1655	23	53.1	58.1	63.1	3.2	9.4	8.7	25.4	23.2	4.0	1.9	8.2	8.4
Aggregate								32.8	-24.1	20.6	13.4	17.7	1.6	1.5	11.8	8.4
Real Estate																
A B Real Estate	Buy	1253	1920	53	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	196.0	3.8	3.4	-2.1	1.8
Anant Raj	Buy	508	650	28	15.4	20.9	26.3	30.4	35.8	25.4	33.0	24.3	3.2	2.8	9.6	11.5
Brigade Enterpr.	Buy	660	910	38	26.9	41.9	53.0	-4.1	55.7	26.5	24.5	15.7	2.4	2.1	10.6	14.0
DLF	Buy	594	775	30	17.0	22.1	25.9	-9.8	29.7	17.4	34.9	26.9	3.2	3.1	9.6	11.7
Godrej Propert.	Buy	1789	2180	22	61.7	68.9	85.0	33.7	11.8	23.3	29.0	26.0	2.8	2.6	10.2	10.4
Kolte Patil Dev.	Buy	378	450	19	-4.4	11.7	15.2	-136.3	LP	30.0	NM	32.3	2.8	2.6	-3.8	8.4
Oberoi Realty	Neutral	1691	1850	9	69.6	83.8	105.1	13.7	20.5	25.4	24.3	20.2	3.4	3.0	15.1	15.8
Lodha Developers	Buy	923	1150	25	34.3	39.0	47.3	24.0	13.6	21.4	26.9	23.7	4.0	3.5	14.7	14.6
Mahindra Lifespace	Buy	342	425	24	12.5	7.0	14.0	217.5	-43.9	98.8	27.2	48.5	2.0	2.0	9.7	4.1
SignatureGlobal	Buy	804	1030	28	-12.3	16.5	25.2	-269.7	LP	53.1	NM	48.8	6.1	5.4	-13.4	11.8
Sri Lotus	Buy	136	215	58	4.9	7.2	10.6	4.3	47.7	48.3	28.1	19.0	3.5	3.0	16.7	16.9
Sunteck Realty	Buy	300	530	76	14.0	17.4	22.6	36.0	24.8	29.7	21.5	17.3	1.2	1.1	5.9	6.8
Sobha	Buy	1401	1720	23	18.1	34.9	55.5	104.2	93.2	58.9	77.5	40.1	3.2	3.0	4.2	7.7
Prestige Estates	Buy	1399	1680	20	27.8	36.7	55.9	155.7	32.4	52.1	50.4	38.1	3.7	3.4	7.5	9.3
Phoenix Mills	Buy	1772	2030	15	35.0	44.3	55.4	28.9	26.5	24.9	50.6	40.0	5.8	5.1	11.7	13.5
Aggregate								14.0	28.6	31.1	35.3	27.4	3.5	3.1	9.8	11.4
Retail																
Aditya Birla Fashion	Neutral	64	65	1	-6.6	-6.7	-7.1	1.9	Loss	Loss	NM	NM	1.0	1.2	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	102	120	18	1.7	2.4	2.6	56.0	38.5	11.4	59.8	43.2	8.8	7.6	15.5	18.9
Arvind Fashions	Buy	468	620	32	11.0	12.4	15.9	112.7	12.2	29.1	42.5	37.9	5.4	4.8	13.0	16.3
Avenue Supermarts	Buy	4127	5200	26	45.6	54.3	64.5	9.5	19.3	18.7	90.6	75.9	11.0	9.6	12.9	13.5
United Foodbrands	Neutral	482	425	-12	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	6.1	6.7	-15.6	-11.0
Bata India	Neutral	692	615	-11	15.0	18.4	22.5	-22.7	22.5	22.6	46.1	37.7	5.4	5.0	12.0	13.8
Campus Activewe.	Buy	254	325	28	4.9	5.7	7.2	23.9	16.4	26.5	51.8	44.5	8.6	7.5	18.1	18.0
Devyani Intl.	Buy	117	165	41	-0.1	0.4	1.2	-176.7	LP	182.3	NM	269.3	9.4	13.6	-1.3	4.1
Go Fashion (I)	Buy	341	340	0	11.3	11.6	13.8	-36.7	3.1	19.4	30.3	29.4	2.7	2.5	8.2	7.7
Jubilant Food.	Neutral	427	500	17	6.2	7.3	9.2	66.2	18.1	25.1	68.8	58.2	12.3	13.0	17.9	22.2
Kalyan Jewellers	Buy	355	575	62	13.4	16.8	19.9	71.0	25.2	18.7	26.5	21.2	5.8	4.8	24.9	24.9
Lenskart Solutions	Buy	521	650	25	3.1	4.7	6.4	142.9	51.3	37.8	169.3	111.9	10.2	9.3	7.1	8.7
Metro Brands	Buy	1053	1250	19	15.1	17.5	20.7	8.4	16.3	18.1	69.8	60.1	14.0	12.1	22.2	22.2
P N Gadgil Jewellers	Buy	536	715	33	30.4	32.3	36.5	74.9	6.0	13.3	17.6	16.6	3.7	3.0	23.5	20.1
Raymond Lifestyle	Buy	710	1060	49	28.7	43.3	54.1	73.9	50.8	25.1	24.8	16.4	0.4	0.4	4.0	5.9
Restaurant Brand	Buy	69	120	74	-3.5	-1.5	-0.3	-13.4	Loss	Loss	NM	NM	5.8	6.7	-25.5	-13.4
Relaxo Footwear	Sell	302	250	-17	6.7	8.1	9.4	-2.7	21.0	16.9	45.4	37.5	3.4	3.2	7.7	8.7
Sapphire Foods	Buy	182	220	21	-0.4	1.0	1.7	-149.8	LP	58.9	NM	173.8	4.2	4.1	-1.0	2.4
Senco Gold	Neutral	340	375	10	35.3	22.8	24.7	185.8	-35.4	8.1	9.6	14.9	2.2	2.0	25.8	13.9
Shoppers Stop	Neutral	354	370	5	-5.9	-1.9	-0.6	-1,065.4	Loss	Loss	NM	NM	9.9	10.6	-20.4	-7.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Titan Company	Buy	4140	5150	24	57.9	71.1	86.8	36.9	22.8	22.2	71.5	58.3	23.5	18.3	37.7	35.3
Trent	Buy	4249	5250	24	49.0	56.3	66.6	13.5	14.9	18.3	86.7	75.5	20.2	16.2	28.0	25.5
Vedant Fashions	Neutral	416	470	13	15.5	15.7	17.4	-3.0	1.3	10.6	26.8	26.5	5.3	4.8	19.2	17.7
Vishal Mega Mart	Buy	121	160	32	1.8	2.2	2.8	30.6	19.8	31.2	67.6	56.4	7.7	6.7	12.1	13.3
V-Mart Retail	Buy	664	900	35	15.7	19.6	25.3	506.7	24.7	29.0	42.2	33.8	5.5	4.8	14.2	15.1
Westlife Foodworld	Neutral	470	535	14	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	11.8	15.7	-1.0	-0.6
Aggregate								35.3	22.9	22.8	76.3	63.0	10.3	9.3	13.5	14.8
Technology																
Cyient	Sell	917	830	-10	48.2	67.4	86.5	-13.0	39.9	28.3	19.0	13.6	1.8	1.7	9.0	11.9
HCL Tech.	Buy	1165	1650	42	64.0	75.7	80.6	0.2	18.3	6.5	18.2	15.4	4.4	4.5	24.5	28.8
Hexaware Tech.	Buy	508	570	12	23.1	24.6	28.1	19.6	6.4	14.6	22.0	20.7	4.9	4.4	23.5	23.1
Infosys	Buy	1159	1450	25	72.8	78.3	82.9	10.2	7.6	5.9	15.9	14.8	5.1	5.0	31.9	34.1
KPIT Technologies	Buy	771	970	26	25.0	32.8	38.5	-13.9	31.3	17.4	30.9	23.5	5.9	5.1	19.7	23.4
LTM	Buy	3989	5400	35	182.5	213.0	235.5	17.5	16.7	10.6	21.9	18.7	4.9	4.2	21.3	24.1
L&T Technology	Neutral	3491	3400	-3	118.4	126.6	144.5	2.4	7.0	14.1	29.5	27.6	5.7	5.0	20.3	21.5
Mphasis	Buy	2232	3100	39	99.0	116.5	131.3	10.9	17.7	12.6	22.5	19.1	4.0	3.7	18.5	19.9
Coforge	Buy	1387	1800	30	43.8	61.5	74.8	73.5	40.4	21.6	31.6	22.5	4.9	4.4	16.5	21.2
Persistent Sys	Buy	5097	6200	22	123.3	150.1	177.1	36.7	21.7	18.0	41.3	34.0	10.1	8.6	27.3	27.7
TCS	Buy	2281	3000	32	146.0	157.9	166.7	8.8	8.2	5.6	15.6	14.4	7.7	6.8	52.3	50.0
Tata Elxsi	Sell	4331	3350	-23	100.9	138.2	151.2	-19.9	37.0	9.4	42.9	31.3	8.9	7.9	21.3	26.6
Tata Technologies	Sell	719	500	-30	15.6	20.4	22.9	-5.9	30.5	12.7	46.1	35.3	7.4	7.0	14.6	20.4
Tech Mah	Buy	1455	1750	20	56.5	82.2	88.9	17.9	45.5	8.2	25.8	17.7	4.4	4.2	17.6	24.2
Wipro	Neutral	202	215	7	13.6	14.5	15.5	2.2	7.1	6.6	14.9	13.9	2.2	2.4	15.7	16.7
Zensar Tech	Buy	491	640	30	34.5	34.8	37.6	21.7	0.7	8.1	14.2	14.1	2.4	2.2	18.1	16.2
Aggregate								8.7	11.5	6.8	17.8	15.9	5.1	4.9	28.5	30.7
Telecom																
Bharti Airtel	Buy	1851	2180	18	44.2	64.0	83.2	45.7	45.0	29.9	41.9	28.9	6.9	5.9	20.5	24.7
Bharti Hexacom	Buy	1536	1860	21	34.2	48.9	64.4	43.8	43.1	31.6	44.9	31.4	10.7	8.8	26.1	30.8
Indus Towers	Neutral	436	430	-1	26.3	28.3	29.7	13.2	7.7	4.9	16.6	15.4	3.0	2.7	19.2	18.0
Vodafone Idea	Neutral	14	10	-33	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1966	1720	-13	38.6	52.0	68.6	6.8	34.7	32.0	51.0	37.8	16.3	12.7	34.0	38
Aggregate								LP	133.0	54.5	122	52	9.4	8.9	7.7	17.0
Utilities																
Acme Solar	Buy	306	410	34	8.2	12.4	27.6	81.6	51.6	122.1	37.3	24.6	3.7	3.2	10.4	13.8
Indian Energy Exchange	Neutral	127	140	11	5.3	5.7	6.1	14.2	6.9	6.6	23.8	22.3	8.6	7.5	39.4	36.0
Inox Wind	Buy	96	121	26	3.1	5.0	6.1	-11.6	61.8	20.9	31.0	19.2	3.0	2.6	10.1	14.4
JSW Energy	Buy	602	640	6	8.9	13.3	23.0	-16.7	50.2	72.3	67.7	45.1	3.4	3.1	5.4	7.2
NTPC	Neutral	398	393	-1	19.8	22.0	24.5	-4.7	11.1	11.4	20.1	18.1	1.9	1.8	9.9	10.1
Premier Energies	Buy	1048	1195	14	33.3	38.6	50.2	61.1	15.9	29.9	31.4	27.1	11.0	7.9	42.4	33.9
Power Grid Corpn	Neutral	300	305	2	17.1	18.6	19.5	2.6	8.5	4.9	17.5	16.2	2.8	2.6	16.5	16.5
Suzlon Energy	Buy	58	65	13	1.5	2.1	2.4	41.6	36.6	14.0	37.8	27.7	8.4	6.4	26.9	26.2
Tata Power Co.	Buy	426	490	15	11.9	15.8	19.7	-11.1	32.1	25.0	35.7	27.0	3.5	3.1	10.1	12.1
Waaree Energies	Buy	3132	3850	23	136.9	158.6	189.0	110.3	15.9	19.2	22.9	19.7	6.2	4.8	32.9	27.5
Aggregate								4.9	15.6	16.0	24	20	2.8	2.6	12.0	12.6
Others																
APL Apollo Tubes	Buy	1868	2250	20	43.4	54.0	63.5	58.9	24.5	17.5	43.1	34.6	9.8	7.8	25.3	25.1
Astral	Buy	1598	1950	22	20.6	30.1	38.6	5.7	46.2	28.4	77.6	53.1	7.9	6.8	14.4	18.4
Cello World	Buy	394	530	34	14.0	19.0	22.6	-8.6	35.2	19.0	28.1	20.8	3.4	3.0	12.6	15.8
Century Plyboard	Buy	771	907	18	12.2	21.2	28.3	36.1	74.6	33.7	63.4	36.3	6.6	5.6	10.4	15.5
Cera Sanitary.	Buy	5805	6850	18	164.4	211.4	244.5	-14.5	28.6	15.7	35.3	27.5	5.1	4.6	14.4	16.6
Coromandel Intl	Buy	1832	2530	38	68.2	93.6	106.5	11.4	37.1	13.8	26.8	19.6	4.3	3.6	17.0	20.1
Sagility	Buy	41	57	38	2.0	2.3	2.9	68.9	18.5	22.3	20.9	17.7	2.0	1.8	10.3	10.8
Inventus Knowl	Buy	1637	1953	19	42.3	51.9	65.8	47.7	22.8	26.9	38.7	31.6	10.0	7.6	31.4	27.3
Indegene	Neutral	520	552	6	17.4	21.9	27.6	2.5	25.8	25.7	29.8	23.7	4.0	3.5	13.9	15.8
FSN E-Commerce	Neutral	263	300	14	0.7	1.6	2.6	182.5	123.2	61.1	369.8	165.6	50.2	38.5	14.4	26.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Fujiyama Power	Buy	313	340	9	9.9	16.5	23.6	94.8	65.9	43.2	31.4	19.0	7.5	5.4	36.5	33.1
EPL	Buy	215	290	35	12.8	16.1	19.8	13.4	26.2	22.4	16.8	13.3	2.4	2.1	15.7	17.0
Eternal	Buy	257	340	33	0.4	2.4	4.5	-31.8	489.1	91.8	639.3	108.5	7.6	7.1	1.2	6.7
Godrej Agrovet	Buy	589	690	17	25.8	29.3	36.7	15.3	13.4	25.3	22.8	20.1	5.6	4.7	22.5	25.4
GNG Electronics	Buy	440	635	44	11.6	15.8	21.4	91.2	36.7	35.1	38.0	27.8	6.6	5.3	26.8	21.2
Gravita India	Buy	1669	2200	32	51.3	65.7	80.7	21.3	28.0	22.8	32.5	25.4	5.0	4.2	16.8	18.0
Indiamart Inter.	Buy	2022	2500	24	77.4	91.3	107.5	-15.5	17.9	17.7	26.1	22.1	5.1	4.3	20.7	21.0
Indian Hotels	Buy	668	785	18	13.2	15.4	18.1	11.8	16.9	17.4	50.5	43.2	7.3	6.3	15.5	15.6
Info Edge	Neutral	1006	1050	4	17.0	18.3	19.6	42.8	7.8	6.8	59.1	54.8	1.9	2.2	3.6	3.7
Shaily Engineering	Buy	2662	3404	28	37.0	52.1	75.6	82.5	41.0	45.1	72.0	51.1	17.1	13.0	23.7	25.5
Interglobe	Buy	4568	5500	20	-34.4	156.1	218.7	-118.3	LP	40.0	NM	29.3	26.7	14.3	-16.8	63.9
Jain Resource	Buy	396	560	42	10.2	15.8	20.5	58.8	54.8	30.0	38.8	25.0	8.7	6.5	30.8	29.7
Kajaria Ceramics	Buy	1082	1362	26	33.2	38.9	45.4	79.9	17.1	16.7	32.5	27.8	5.6	5.0	17.3	18.1
Lemon Tree Hotel	Buy	120	160	34	3.2	4.0	5.0	29.8	24.4	23.8	37.1	29.8	6.8	5.5	19.9	20.4
MTAR Tech	Buy	7888	8000	1	31.5	73.4	132.3	83.1	133.3	80.2	250.5	107.4	29.5	23.1	12.5	24.1
One 97	Neutral	1128	1300	15	10.9	12.5	26.8	-146.8	14.6	114.3	103.3	90.1	4.5	4.5	4.5	5.1
Prince Pipes	Buy	266	330	24	6.8	13.7	18.7	73.2	101.6	36.3	39.2	19.5	0.7	0.7	4.6	8.8
Qess Corp	Neutral	214	200	-7	15.4	16.1	17.8	1.4	4.7	10.7	13.9	13.3	2.1	2.4	20.4	21.9
Safari Inds.	Buy	1525	2250	48	34.2	40.7	49.5	17.2	18.9	21.5	44.5	37.5	6.7	5.8	16.2	16.6
SBI Cards	Neutral	625	760	22	22.8	31.0	38.3	13.0	36.1	23.4	27.5	20.2	3.8	3.2	14.7	17.3
SIS	Buy	394	360	-9	28.1	34.5	40.0	27.8	22.5	16.2	14.0	11.4	1.1	0.9	16.2	17.6
Supreme Inds.	Buy	3633	4320	19	76.0	92.8	115.5	0.5	22.1	24.5	47.8	39.1	7.5	6.7	16.3	18.0
Swiggy	Buy	271	320	18	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.8	4.3	-29.1	-17.1
TBO Tek	Buy	1225	1360	11	22.4	32.0	48.7	4.2	42.9	52.2	54.7	38.3	9.2	7.4	18.3	21.4
Team Lease Serv.	Buy	1386	1480	7	88.3	94.8	106.4	36.2	7.3	12.2	15.7	14.6	2.2	1.9	13.7	13.9
Time Technoplast	Buy	180	280	56	9.5	11.7	14.2	21.4	22.4	21.9	18.9	15.4	2.7	2.4	14.3	15.3
Urban Company	Neutral	123	135	9	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	8.4	9.0	-11.8	-6.7
Updater Services	Neutral	178	160	-10	16.0	17.6	18.7	-9.7	9.6	6.8	11.1	10.1	1.1	1.0	10.5	10.4
UPL	Neutral	656	600	-9	29.8	41.0	50.1	31.7	37.6	22.0	22.0	16.0	1.0	0.9	7.9	9.7
VA Tech Wabag	Buy	1546	1905	23	58.5	72.1	86.6	23.9	23.1	20.2	26.4	21.5	3.8	3.2	14.2	15.1
Ventive Hospitality	Buy	636	780	23	18.6	19.4	30.9	243.1	4.7	58.8	34.3	32.7	2.7	2.5	8.4	7.9
VIP Inds.	Buy	297	430	45	-29.3	3.9	10.5	457.1	LP	171.2	NM	76.3	14.6	12.2	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.2	-1.9	-7.0
Nifty-50	0.0	-0.8	-3.7
Nifty Next 50	1.4	1.6	7.1
Nifty 100	0.2	-0.3	-1.8
Nifty 200	0.3	0.5	0.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.4	3.1	13.8
Amara Raja Ener.	1.9	3.2	-13.6
Apollo Tyres	1.7	-6.7	-19.1
Ashok Leyland	1.9	-3.4	36.6
Bajaj Auto	2.0	11.9	20.6
Balkrishna Inds	0.3	-0.6	-10.8
Bharat Forge	0.4	2.0	55.0
Bosch	0.5	-3.2	10.9
CEAT	-0.1	-6.8	-11.8
CIE Automotive	0.1	-5.4	1.5
Craftsman Auto	0.7	14.3	52.7
Eicher Motors	0.6	3.4	37.7
Endurance Tech.	0.6	16.1	12.3
Escorts Kubota	-2.0	-11.7	-18.5
Exide Inds.	7.6	11.9	2.3
Happy Forgings	2.6	6.2	57.3
Hero Motocorp	1.8	0.6	17.0
Hyundai Motor	1.6	4.1	1.6
M & M	0.5	0.6	2.7
Maruti Suzuki	1.2	1.1	7.7
Motherson Sumi	4.9	11.3	44.0
Motherson Wiring	1.2	-3.4	0.3
MRF	-0.1	-3.9	-11.8
Sona BLW Precis.	1.8	5.1	13.5
Tata Motors CV	-0.3	-8.8	
Tata Motors PV	4.0	13.2	-7.6
Tube Investments	5.6	7.2	5.5
TVS Motor Co.	-2.0	-4.7	20.9
Banks-Private	-0.5	-0.3	-3.2
AU Small Fin. Bank	-0.7	-3.6	43.3
Axis Bank	0.4	-1.5	9.1
Bandhan Bank	2.7	13.2	21.8
DCB Bank	-0.2	-6.0	26.4
Equitas Sma. Fin	2.9	7.2	12.8
Federal Bank	-0.4	-1.8	42.7
HDFC Bank	-2.6	-3.9	-21.2
ICICI Bank	-0.5	-3.2	-12.0
IDFC First Bank	1.8	1.7	4.9
IndusInd Bank	0.0	3.6	13.6
Kotak Mah. Bank	0.0	3.2	-6.4
RBL Bank	1.2	11.3	65.1
Banks-PSU	0.3	-7.1	22.2
BOB	0.1	-1.1	12.2
Canara Bank	0.8	-4.5	23.7
Indian Bank	0.0	-8.7	39.5
Punjab Natl.Bank	0.7	-6.3	4.6
St Bk of India	-0.1	-13.0	21.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.3	0.6	0.7
Nifty Midcap 100	0.4	3.8	9.5
Nifty Smallcap 100	0.1	2.2	3.2
Nifty Midcap 150	0.4	3.1	8.8
Nifty Smallcap 250	0.6	2.3	2.8
Union Bank (I)	0.7	-4.2	19.6
NBFCs	-0.7	-1.6	-2.5
AAVAS Financiers	-1.7	-1.1	-22.8
Aditya Birla Capital Ltd	0.5	6.5	65.1
Bajaj Fin.	0.1	1.0	1.5
Bajaj Finserv	0.5	2.1	-10.9
Bajaj Housing	1.1	-5.5	-30.5
Can Fin Homes	-0.8	-9.0	7.5
Cholaman.Inv.&Fn	0.8	1.2	-5.2
CreditAcc. Gram.	-0.8	3.8	9.8
Five-Star Bus.Fi	0.0	-11.0	-35.7
Fusion Microfin.	0.4	-2.0	2.4
HDB FINANC SER	-0.8	0.6	
Home First Finan	2.9	-3.0	-6.5
IIFL Finance	0.7	10.2	14.6
Indostar Capital	9.0	17.0	-32.2
Jio Financial	0.9	-4.2	-16.6
L&T Finance	-0.4	-2.1	63.5
LIC Housing Fin.	2.3	2.5	-7.4
M & M Fin. Serv.	0.0	-3.9	18.2
Manappuram Fin.	-0.5	14.1	41.8
MAS Financial Serv.	3.5	-1.5	8.3
Muthoot Finance	-0.7	-5.3	60.3
Northern ARC	0.1	7.2	32.0
Piramal Finance	1.9	7.7	
PNB Housing	-1.3	3.0	3.6
Poonawalla Fin	-0.5	-6.1	-1.4
Power Fin.Cornp.	0.0	-8.7	4.9
REC Ltd	0.6	-10.1	-16.2
Repco Home Fin	-1.4	-6.6	-0.6
Shriram Finance	1.2	-1.2	45.5
Spandana Sphoort	-0.7	15.5	-5.7
NBFC-Non Lending			
360 One	-1.2	6.7	10.2
Aditya AMC	2.4	-3.6	42.1
Anand Rathi Wea.	-0.6	0.2	84.2
Angel One	-2.2	5.7	11.8
Billionbrains	-0.8	-12.7	
BSE	-3.5	20.2	76.7
C D S L	1.4	-6.1	-15.1
Cams Services	1.8	3.6	-1.0
HDFC AMC	-0.9	-1.4	13.0
ICICI AMC	2.3	4.9	
KFin Technolog.	1.2	-11.8	-21.5
MCX	-4.5	11.6	145.9
N S D L	-0.1	-8.9	
Nippon Life Ind.	-0.6	10.0	46.1
Nuvama Wealth	1.6	13.1	10.9



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-0.2	7.3	0.1
Prudent Corp.	-1.6	-6.2	0.3
UTI AMC	0.2	-2.1	-20.9
Insurance			
Canara HSBC	0.0	0.2	
HDFC Life Insur.	-1.5	2.1	-21.4
ICICI Lombard	-0.6	4.5	0.5
ICICI Pru Life	0.0	0.6	-19.8
Life Insurance	-2.9	1.3	-4.7
Max Financial	-2.5	4.9	13.4
Niva Bupa Health	-0.6	8.5	-4.0
SBI Life Insuran	-1.0	2.7	3.4
Star Health Insu	0.1	1.8	12.6
Chemicals			
Alkyl Amines	-2.2	10.2	-10.8
Atul	-0.2	4.5	-0.4
Clean Science	1.2	-6.6	-46.9
Deepak Nitrite	-0.4	2.1	-15.6
Ellen.Indl.Gas	-1.1	-7.9	
Fine Organic	1.2	-4.2	0.6
Galaxy Surfact.	0.6	1.1	-18.6
Navin Fluor.Intl.	-2.0	10.1	70.5
P I Inds.	0.3	-7.7	-24.1
Privi Speci.	-2.4	0.0	37.7
SRF	-0.5	9.1	-5.0
Tata Chemicals	-1.2	7.2	-14.0
Vinati Organics	-0.6	2.5	-28.1
Capital Goods	3.2	5.2	16.4
A B B	6.1	-2.8	20.0
Astra Microwave	3.0	22.8	28.0
Atlanta Electric	5.0	3.5	
Bharat Dynamics	-3.6	-7.8	-34.6
Bharat Electron	-0.2	-3.8	8.7
CG Power & Ind	6.3	14.0	34.6
Cummins India	11.2	15.2	102.7
GE Vernova T&D	5.1	11.9	130.6
Hind.Aeronautics	-0.3	2.4	-12.3
Hitachi Energy	4.3	17.1	117.0
K E C Intl.	0.7	-12.8	-41.7
Kalpataru Proj.	-1.8	1.0	14.1
Kirloskar Oil	4.5	8.9	112.5
Larsen & Toubro	0.2	-0.2	11.2
Siemens	5.5	0.6	17.6
Siemens Ener	8.8	18.0	
Thermax	3.5	10.4	33.0
Triveni Turbine	4.2	24.0	18.7
Zen Technologies	5.8	-1.4	-11.6
Cement			
ACC	1.0	-0.9	-26.3
Ambuja Cem.	2.2	-0.2	-18.3
Birla Corp.	0.5	6.8	-28.4
Dalmia Bharat	0.4	-9.2	-13.2
Grasim Inds.	0.2	14.1	21.3

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-1.0	-7.9	18.7
J K Cements	-0.3	-5.4	0.2
JK Lakshmi Cem.	-1.7	-8.2	-30.2
JSW Cement	-0.6	4.4	
Shree Cement	0.7	1.0	-18.0
The Ramco Cement	-0.4	-8.1	-8.8
UltraTech Cem.	0.6	-2.7	2.3
Consumer	-0.2	-1.8	-11.3
Asian Paints	0.9	7.5	14.8
Bikaji Foods	0.2	-6.0	-12.9
Britannia Inds.	0.0	-6.7	-2.9
Colgate-Palm.	0.5	-2.5	-16.9
Dabur India	-0.5	-1.4	-8.0
Emami	-0.9	-13.2	-32.1
Godrej Consumer	1.2	-4.1	-17.7
Gopal Snacks	2.5	6.7	-9.9
Hind. Unilever	-0.5	-5.6	-6.2
Indigo Paints	1.0	15.0	-5.7
ITC	-3.2	-3.9	-32.7
Jyothy Lab.	1.8	-22.3	-38.9
L T Foods	-1.1	-5.3	-1.6
Marico	0.5	5.9	16.5
Mrs Bectors	-0.7	-9.3	-40.0
Nestle India	-0.1	0.7	16.0
P & G Hygiene	2.5	-1.9	-28.9
Page Industries	-0.4	1.2	-18.5
Pidilite Inds.	0.0	5.7	-2.3
Prataap Snacks	3.1	14.2	-0.9
Radico Khaitan	-3.9	3.7	40.5
Tata Consumer	1.4	3.8	5.8
United Breweries	-0.3	-9.4	-34.0
United Spirits	0.7	-6.4	-15.0
Varun Beverages	0.6	3.0	10.1
Zydus Wellness	0.1	-2.3	22.9
Consumer Durables	0.8	-2.7	-0.5
Blue Star	1.0	-13.5	6.8
Crompton Gr. Con	-0.3	11.4	-19.3
Havells	0.8	-5.0	-23.0
KEI Industries	2.7	11.4	54.1
LG Electronics	0.6	-5.0	
Polycab India	0.5	19.8	62.0
R R Kabel	-1.3	29.3	48.5
Voltas	-0.8	-16.7	0.0
EMS			
Amber Enterp.	2.8	-7.3	16.1
Avalon Tech	2.4	38.2	77.4
Cyient DLM	-0.7	7.2	-11.8
Data Pattern	0.9	4.5	47.1
Dixon Technolog.	0.7	4.5	-22.1
Kaynes Tech	-2.1	-23.0	-46.0
Syrma SGS Tech.	-0.3	7.6	93.2
Healthcare	0.2	6.7	14.8
Ajanta Pharma	-2.3	7.8	16.8



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	-0.7	-1.4	-24.1
Alkem Lab	1.3	2.0	3.5
Apollo Hospitals	0.2	5.7	17.0
Aurobindo	-1.7	1.4	20.5
Biocon	-0.9	19.4	29.0
Blue Jet Health	-5.9	6.0	-44.1
Cipla	0.0	7.7	-4.2
Divis Lab	0.7	4.9	1.5
Dr Agarwals Health	0.0	8.4	27.8
Dr Reddy's	-0.7	-1.2	6.1
ERIS Lifescience	-0.8	-0.5	-14.0
Fortis Health	-0.6	0.7	36.3
Gland Pharma	0.2	30.3	51.4
Glenmark	1.4	2.5	72.1
Global Health	-1.4	3.8	0.1
Granules	3.5	12.6	48.0
GSK Pharma	0.6	-5.9	-26.4
IPCA Labs	-0.4	2.0	7.7
Laurus Labs	0.6	23.0	129.6
Laxmi Dental	3.6	26.3	-36.2
Lupin	0.5	-2.1	15.5
Mankind Pharma	-0.1	6.7	-1.4
Max Healthcare	-0.1	-1.6	-14.3
Piramal Pharma	-2.6	3.2	-14.3
Rubicon Research	-1.0	1.0	
Sun Pharma	0.2	6.4	9.6
Torrent Pharma	1.9	7.5	42.9
Zydus Lifesci.	0.6	15.6	18.3
Oil & Gas	-0.2	0.3	0.9
Aegis Logistics	-0.2	-1.2	-11.8
BPCL	0.8	-1.8	-3.1
Castrol India	0.7	0.5	-10.4
GAIL	0.8	2.0	-12.9
Gujarat Gas	-0.5	-3.4	-19.6
Gujarat St. Pet.	0.0	-4.7	-18.5
HPCL	1.2	5.8	-2.2
IGL	-0.8	-0.2	-20.2
IOCL	1.1	-1.6	0.4
Mahanagar Gas	0.7	-3.4	-17.3
Oil India	-0.8	2.5	13.1
ONGC	-4.7	-4.1	12.1
PLNG	-0.5	-0.4	-12.0
Reliance Ind.	-0.4	-1.1	-5.0
Infrastructure	0.9	1.3	5.7
G R Infraproject	-3.0	3.5	-29.4
IRB Infra.Devl.	0.1	-0.8	-15.2
KNR Construct.	-1.1	7.7	-40.5
Logistics			
Adani Ports	0.7	12.0	29.9
Blue Dart Exp.	-2.0	-12.0	-29.9
Container Corpn.	-0.8	-8.1	-23.2
Delhivery	-0.8	-0.6	26.6
JSW Infrast	0.2	-1.7	-2.4

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-1.4	-15.1	19.3
TCI Express	0.1	-2.0	-33.0
Transport Corp.	0.5	-6.6	-21.0
VRL Logistics	-1.4	-7.8	-18.0
Media	3.1	-3.7	-16.1
PVR Inox	-1.0	-6.0	-3.5
Sun TV	4.0	-16.1	-18.8
Zee Ent.	10.5	0.0	-27.8
Metals	1.7	5.7	47.6
Hind. Zinc	0.2	3.3	43.7
Hindalco	4.2	8.3	74.3
Jindal Stainless	-0.8	-6.3	11.5
JSPL	-0.2	-4.5	28.8
JSW Steel	1.2	2.1	29.2
Midwest	-2.6	-4.6	
Nalco	4.0	-1.8	138.0
NMDC	1.8	2.1	26.9
SAIL	1.1	11.9	60.3
Tata Steel	2.0	0.7	32.8
Vedanta	2.8	27.7	111.6
Real Estate	0.3	-1.6	-17.1
A B Real Estate	-1.3	-14.7	-43.7
Anant Raj	0.9	1.5	-2.4
Brigade Enterpr.	-1.9	-16.1	-38.8
DLF	0.7	0.2	-23.3
Godrej Propert.	1.6	-2.2	-20.4
Kolte Patil Dev.	-2.8	-1.2	-7.6
Macrotech Devel.	2.2	5.0	-36.4
Mahindra Life.	0.2	4.6	1.5
Oberoi Realty Ltd	-0.1	-1.8	-3.4
Phoenix Mills	-0.8	-1.6	9.8
Prestige Estates	-0.2	-0.4	-3.1
SignatureGlobal	-0.2	-7.5	-32.7
Sobha	-1.7	-2.5	3.4
Sri Lotus	-2.2	-7.8	
Sunteck Realty	-0.3	-15.5	-28.1
Retail			
A B Lifestyle	-0.1	-3.6	
Aditya Bir. Fas.	-1.2	0.2	-27.2
Arvind Fashions	-1.4	3.5	3.6
Avenue Super.	0.5	-8.5	0.7
Bata India	-0.9	-5.3	-45.8
Campus Activewe.	1.3	1.3	-7.7
Devyani Intl.	0.3	4.5	-32.1
Go Fashion (I)	-0.9	10.5	-60.2
Jubilant Food	-0.6	-11.9	-35.8
Kalyan Jewellers	-0.2	-14.2	-37.0
Lenskart Solut.	2.0	-0.6	
Metro Brands	-0.5	-0.9	-12.3
P N Gadgil Jewe.	0.5	-20.6	-3.1
Raymond Lifestyl	-1.6	-12.5	-34.5
Relaxo Footwear	0.2	-2.0	-31.2
Restaurant Brand	1.6	7.7	-15.1



Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	-1.6	3.5	-42.5
Senco Gold	-2.6	5.3	-6.6
Shoppers St.	6.1	19.1	-31.5
Titan Co.	0.8	-6.8	15.3
Trent	0.2	-0.3	-23.8
United Foodbrands	1.6	57.1	58.8
Vedant Fashions	0.3	-7.2	-45.5
Vishal Mega Mart	0.3	-3.4	-3.0
V-Mart Retail	0.1	4.3	-22.5
Westlife Food	0.1	0.0	-30.7
Technology	-0.2	-0.9	-22.9
Coforge	-2.4	15.5	-17.9
Cyient	-0.9	3.6	-31.9
HCL Tech.	0.3	-5.1	-29.5
Hexaware Tech.	0.1	12.7	-38.0
Infosys	-0.7	-0.9	-26.1
KPIT Technologi.	-1.6	5.0	-42.0
L&T Technology	-1.4	-2.7	-21.5
LTM	0.5	-8.2	-21.9
Mphasis	-1.4	-1.4	-12.0
Persistent Sys	-0.1	5.8	-9.7
Tata Elxsi	-0.1	3.4	-32.4
Tata Technolog.	1.9	21.4	-6.9
TCS	0.4	-6.7	-34.7
Tech Mah	-0.2	4.3	-8.6
Wipro	-1.1	-1.7	-18.8
Zensar Tech	0.7	-10.4	-40.8
Telecom	1.0	18.6	20.5
Bharti Airtel	0.3	1.8	0.5
Bharti Hexacom	-1.5	2.3	-11.4
Idea Cellular	0.3	46.3	103.7
Indus Towers	0.7	8.4	13.7
Tata Comm	-2.1	24.9	16.5
Utilities	3.3	3.2	24.5
ACME Solar Hold.	0.9	-1.2	24.2
Coal India	1.1	2.3	15.8
Indian Energy Ex	-0.7	0.1	-36.5
Inox Wind	-0.4	-8.0	-49.5
JSW Energy	4.5	4.9	21.1
NTPC	2.2	-2.9	17.6
Power Grid Corpn	2.6	-6.5	1.9
Premier Energies	2.9	2.3	0.8
Suzlon Energy	5.4	1.1	-12.0
Tata Power Co.	1.2	-6.0	5.9
Waaree Energies	1.3	-6.8	11.9
Others			
APL Apollo Tubes	-0.3	-6.0	1.3
Astral	1.3	4.1	4.7
Cello World	-1.6	-8.0	-37.5
Century Plyboard	-0.3	-3.0	1.5
Cera Sanitary.	0.9	10.1	-10.2
Coromandel Intl	-0.8	-9.8	-24.2
EPL Ltd	-1.7	-6.1	-9.6

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	2.5	0.4	14.1
FSN E-Commerce	-1.2	-2.2	30.8
Fujiyama Power	5.0	3.2	
Godrej Agrovet	0.7	-2.8	-22.0
GNG Electronics	-0.8	14.2	
Gravita India	0.4	3.4	-12.5
Indegene	0.3	4.3	-14.1
Indiamart Inter.	-0.9	-4.7	-12.5
Indian Hotels	1.6	3.1	-13.4
Info Edge	2.5	0.5	-30.8
Interglobe	2.0	0.2	-14.0
Inventus Knowl	-0.5	8.9	4.2
Jain Resource	-0.8	-5.6	
Kajaria Ceramics	1.5	-12.5	5.8
Lemon Tree Hotel	2.0	-0.2	-14.5
MTAR Tech	0.1	48.8	378.3
One 97	-0.3	-0.3	30.2
Prince Pipes	-0.4	-2.9	-20.3
Quess Corp	4.2	7.2	-35.6
Safari Inds.	-1.0	3.6	-33.6
Sagility	-0.9	-1.8	1.6
SBI Cards	-0.5	-6.8	-31.7
Shaily Engineer.	-1.0	9.8	47.7
SIS	-1.5	14.7	13.1
Supreme Inds.	1.8	-1.6	-13.5
Swiggy	6.6	-5.4	-15.5
TBO Tek	0.7	-3.5	-5.1
Team Lease Serv.	-0.3	11.1	-29.2
Time Technoplast	1.4	-3.7	-5.5
Updater Services	-1.5	10.4	-47.0
UPL	0.2	2.6	4.1
Urban Company	0.0	-14.3	
V I P Inds.	-1.8	-1.2	-16.6
Va Tech Wabag	2.7	3.1	-1.8
Ventive Hospitality	1.1	3.8	-16.0

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

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

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

Disclosures:

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

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

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

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

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

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

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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