

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,776	-1.4	-12.3
Nifty-50	23,548	-1.5	-9.9
Nifty-M 100	61,724	-1.3	2.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,580	0.2	10.7
Nasdaq	26,973	0.2	16.1
FTSE 100	10,409	-0.2	4.8
DAX	25,105	0.0	2.5
Hang Seng	8,426	0.7	-5.5
Nikkei 225	66,330	2.5	31.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	93	-6.3	49.5
Gold (\$/OZ)	4,540	1.9	5.1
Cu (US\$/MT)	13,600	1.0	9.2
Almn (US\$/MT)	3,768	1.5	26.9
Currency	Close	Chg .%	CYTD.%
USD/INR	95.0	-0.7	5.7
USD/EUR	1.2	0.3	-0.7
USD/JPY	159.3	-0.2	1.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.01	0.4
Flows (USD b)	29-May	MTD	CYTD
FII	-2.22	-4.83	-23.6
DII	1.76	10.43	41.4
Volumes (INRb)	29-May	MTD*	YTD*
Cash	3,002	1522	1363
F&O	1,67,230	2,56,403	2,72,431

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

India Strategy: Earnings review 4QFY26: Commodity strength drives a broad-based beat!

- ❖ The aggregate earnings of the MOFSL Universe grew 16% YoY (above our est. of 8% YoY) in 4QFY26. Ex-Financials, earnings grew 14% YoY (above our est. of 6%), whereas barring-Metals and O&G earnings grew 12% YoY (in-line our est. of 7%).
- ❖ The better-than-expected earnings growth was powered by BFSI (profit grew 18% YoY) and supported by Metals (profit surged 50% YoY) and OMCs (profit jumped 62% YoY). Further, Technology (+13% YoY), Telecom (+8.4x YoY), and Automobiles (+13% YoY) propelled earnings. In contrast, aggregate earnings growth was weighed down by the O&G sector (ex- OMCs), which reported a 10% YoY decline in profits.
- ❖ The Nifty delivered a 4% YoY PAT growth (vs. our est. of +2%), marking the eighth consecutive quarter of single-digit earnings growth, first time since the Jun'20.
- ❖ MOFSL's Large-, Mid-, and Small-cap universe delivered earnings growth of 12%, 36%, and 19% YoY, respectively, in 4QFY26.
- ❖ Nifty EPS for FY26 ended at INR1,065 (+5% YoY). Further, we cut our FY27E Nifty EPS by 0.9% to INR1,235 (from INR1,246).



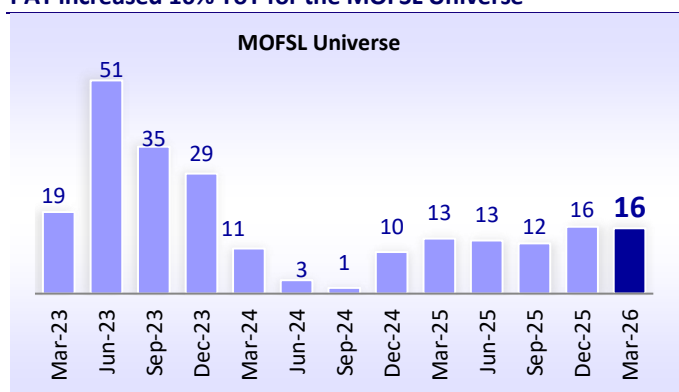
Research covered

Cos/Sector	Key Highlights
India Strategy	Earnings review 4QFY26: Commodity strength drives a broad-based beat!
State Bank of India	A perfect blend of growth, profitability, and scale
Other Updates	Adani Ports & SEZ Asian Paints InterGlobe Aviation Cummins India Mphasis Inox Wind Rubicon Research TBO Tek Lemon Tree Hotels Cello World Time Technoplast Relaxo Footwears Mrs Bector Foods TCI Express Automobiles NMDC Glenmark Pharmaceuticals IPCA Laboratories Gujarat Gas Aegis Logistics KNR Construction

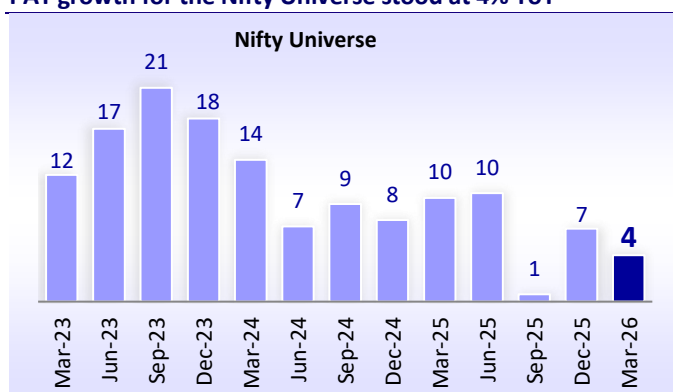


Chart of the Day: India Strategy (Earnings review 4QFY26)

PAT increased 16% YoY for the MOFSL Universe



PAT growth for the Nifty Universe stood at 4% YoY



Research Team

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

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



Kindly click on textbox for the detailed news link

1

India becomes BlaBlaCar's largest market as rising fuel prices boost carpooling demand

BlaBlaCar has emerged with India as its largest market, with passenger volumes rising 40% since the recent fuel price surge, as commuters increasingly turn to carpooling to reduce travel costs and improve convenience.

2

LIC explores fintech foray, evaluates strategic investments to strengthen digital capabilities

LIC is considering setting up a fintech arm through either strategic investments or an in-house platform as it looks to accelerate digital transformation and enhance innovation across its operations.

3

FSSAI seeks explanation from Blinkit over consumer illness linked to curd order

Food regulator FSSAI has asked Blinkit to submit an explanation and action taken report after a consumer allegedly fell ill and required medical attention following the consumption of curd ordered through the platform

4

Ladakh unveils new excise policy, easing restrictions on liquor sales

The Ladakh administration has introduced a new excise policy that relaxes restrictions on the sale and distribution of liquor, aiming to improve regulation, enhance revenue collection and streamline licensing procedures.

5

FDA approval positions Wockhardt's Zaynich in \$9 billion global antibiotics market

Wockhardt's novel antibiotic Zaynich has received US FDA approval, enabling the company to enter the estimated \$9 billion global antibiotics market with a differentiated treatment targeting drug-resistant bacterial infections.

6

Air passenger traffic declines in April as weak demand and rising costs weigh on aviation sector

India's domestic air passenger traffic fell in April as softer travel demand, elevated airfares and higher aviation fuel costs impacted passenger volumes, reflecting growing pressure on the aviation industry.

7

Cyient to acquire TAO Digital in \$218 million all-cash deal

Cyient has signed an agreement to acquire digital engineering and technology services firm TAO Digital for \$218 million in an all-cash transaction, strengthening its capabilities in digital transformation, data, cloud and AI-led services.

BSE Sensex: 74,776

Nifty-50: 23,548

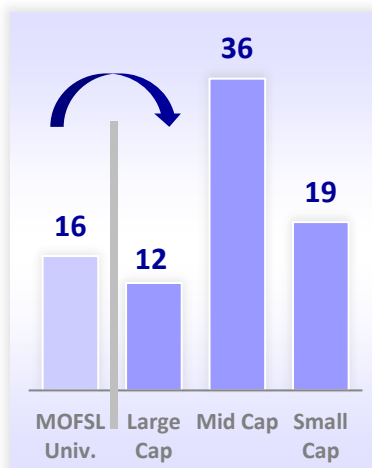
Refer to our quarter



Earnings review 4QFY26: Commodity strength drives a broad-based beat!

- Corporate earnings – a broad-based beat, 10 sectors exceed expectations:** The 4QFY26 corporate earnings concluded on a strong note, showcasing widespread outperformance across aggregates. BFSI, Metals, OMCs, Technology, Telecom, and Automobiles fueled this healthy performance. Conversely, Oil & Gas (ex-OMCs) dragged overall profitability.
- BFSI, Metals, and OMCs propel earnings growth:** The aggregate earnings of the MOFSL Universe companies grew 16% YoY (vs. our est. of 8% YoY) in 4QFY26. The better-than-expected earnings growth was powered by BFSI (profit grew 18% YoY vs. our est. of 11%) and supported by Metals (profit surged 50% YoY vs. our est. of 24%) and OMCs (profit jumped 62% YoY vs. our est. of 7% growth). Further, Technology (+13% YoY), Telecom (+8.4x YoY), and Automobiles (+13% YoY vs. our est. of 6% decline) propelled earnings. In contrast, aggregate earnings growth was dragged by Oil & Gas (ex OMCs), which posted a profit dip of 10% YoY vs. our est. of 1% growth.
- Eighth successive quarter of single-digit PAT growth for the Nifty-50:** The Nifty delivered a 4% YoY PAT growth (vs. our est. of +2%). **Nifty reported a single-digit earnings growth for the eighth consecutive quarter, first time since the pandemic (Jun'20).** Barring Reliance Industries, which posted a profit dip of 13% YoY, and Interglobe Aviation, which posted a loss of INR24b vs. a profit of INR30.7b YoY, the Nifty Universe posted a 9% YoY earnings growth. Five Nifty companies – Bharti Airtel, JSW Steel, HDFC Bank, Infosys, and TCS – contributed 75% of the incremental YoY accretion in earnings. Conversely, Reliance Industries, Interglobe Aviation, Adani Enterprises, Power Grid, Dr Reddy's, Cipla, Tata Motors PV, Sun Pharma, and Maruti Suzuki dragged down earnings. Within the Nifty, 15 companies reported lower-than-expected profits, while 18 posted a beat, and 17 registered in-line results.
- Large-caps and mid-caps deliver higher-than-estimated earnings, while small-caps record in-line earnings:** Within our MOFSL Universe, large-caps (90 companies) posted an earnings growth of 12% YoY – similar to the overall universe. Mid-caps (101 companies) have shown improvement and delivered earnings growth of 36% YoY (vs. our est. of 25%). Multiple mid-cap sectors, such as BFSI, Metals, OMCs, and Healthcare, lifted the overall performance. These sectors contributed ~89% of the incremental YoY accretion in earnings. In contrast, small-caps (168 companies) delivered in-line performance, with earnings rising 19% YoY (our est. of +18%). Within small-caps, 68% of the coverage universe exceeded/met our estimates. Conversely, within the large-cap/mid-cap universes, 74%/73% of the companies exceeded/met our estimates.
- The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 48% of the companies exceeding our estimates, while 29% reported a miss at the PAT level. For the MOFSL Universe, the earnings upgrade-to-downgrade ratio (for FY27E) was balanced at 0.9x in 4QFY26. The earnings of 103 companies were upgraded by >3%, while the earnings of 110 companies were downgraded by >3%.

PAT growth YoY in 4QFY26



- **The FY26 snapshot:** The MOFSL Universe delivered a 15.1% YoY earnings growth in FY26. Excluding Metals and O&G, it reported a 9.8% YoY earnings growth. **We categorized our coverage stocks based on market capitalization criteria into large-cap, mid-cap, and small-cap segments.** Notably, our large-cap universe saw a 13.1% YoY earnings growth in FY26, while mid-cap delivered a 31.1% YoY growth and small-cap posted a growth of 11.4% YoY in FY26.
- **FY27E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 10%/10%/10% YoY in FY27. The Financials, Metals, Telecom, and Technology sectors are projected to be the key growth engines, with 15%, 17%, 133%, and 12% YoY earnings growth, respectively. These four sectors are likely to contribute 91% of the incremental YoY accretion in earnings. Our large-cap universe is anticipated to deliver an 8% YoY earnings growth in FY27E, while mid-cap is estimated to deliver a 16% YoY growth and small-cap is projected to deliver a 30% YoY growth in FY27E.
- **MOFSL PAT records a downgrade of 1.2% for FY27:** Earnings estimates of the MOFSL Universe were cut by 1.3% for FY27, fueled by PSU Bank, Oil & Gas, Healthcare, Telecom, and Technology. The MOFSL large-cap universe reported an earnings cut of 0.9%, while the mid-cap universe recorded a downgrade of 2.2%, and the MOFSL small-cap universe posted a downgrade of 2.8% for FY27.
- **Nifty exits FY26 with 5% EPS growth:** Nifty EPS for FY26 ended at INR1,065 (+5% YoY), a second consecutive year of single-digit growth. Further, we cut our FY27E Nifty EPS by 0.9% to INR1,235 (from INR1,246) – led by SBI, Reliance Industries, JSW Steel, ONGC, and Coal India.
- **Top FY27E earnings upgrades:** Grasim Industries (+23.2%), Kotak Mahindra Bank (+20.9%), Hindalco (+14.1%), Ultratech Cement (+8.8%), and Trent (+8.7%).
- **Top FY27E earnings downgrades:** Dr Reddy’s Labs (-25%), JSW Steel (-13.9%), SBI (-13.4%), Cipla (-12.1%), and Sun Pharma (-7.8%).

The best Large-\Mid-\Small-cap results within the MOFSL coverage:

Best Large-caps Company	PAT (INR b)		Best Mid-caps Company	PAT (INR b)		Best Small-caps Company	PAT (INR b)	
	Mar-26	Chg. % YoY		Mar-26	Chg. % YoY		Mar-26	Chg. % YoY
Vedanta	106.5	206	IndusInd Bank	5.9	LP	CreditAccess	3.4	619
JSW Steel	34.7	118	Prestige Estates	2.5	900	Equitas Small Fin.	2.1	405
Muthoot Finance	30.9	105	FSN E-Commerce	0.8	315	Arvind Fashions	0.5	306
IOC	131.8	81	Poonawalla Fincorp	2.5	309	JSW Cement	1.6	291
Tata Steel	30.6	81	MCX	5.3	291	Kajaria Ceramics	1.6	277
Hindustan Zinc	50.3	68	Lenskart Solutions	2.0	130	Northern ARC	1.3	246
Samvardhana Moth.	16.3	55	Groww	6.9	122	RBL Bank	2.3	234
M&M	37.4	53	Coforge	6.7	120	IIFL Finance	5.9	183
Siemens Energy	3.7	52	Kalyan Jewellers	4.1	118	Senco Gold	1.6	151
BPCL	64.5	42	Glenmark Pharma	5.9	102	Rubicon Research	0.8	112

Note: LP = Loss to Profit

- Our view:** The 4QFY26 earnings fared better than expectations; however, forward earnings revisions continue to exhibit weakness. The Nifty-50 registered a modest 5% EPS growth in FY26 (following a 16%+ CAGR during FY20-25). Following India's sharp underperformance in FY26 and record FII outflows, a favorable base has likely been set for Indian equities. However, in the near term, the market will remain hostage to volatile developments arising from the West Asian crisis. Higher commodity prices will be the key monitorables, as a prolonged elevated level could affect India's macro parameters and engender a tight monetary policy stance. Our **model portfolio** broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India witnessing both time and price corrections relative to EM peers. Our key OW sectors are Autos, PSU Banks, Diversified Financials, Manufacturing & Industrials, Consumer Discretionary, and New-age platforms. In contrast, we are UW on Oil & Gas, Private Banks, Metals, Consumer Staples, IT, and Commodities/Utilities.
- Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, ICICI PRU AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech., Lenskart, Waaree Energies, Coforge, Radico Khaitan, and Delhivery.

Exhibit 1: Our preferred ideas within the Nifty and non-Nifty companies

Company	MCap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%) FY26-28	PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E		FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Top Nifty-50 Ideas															
Bharti Airtel	117.4	1,830	44.2	64.0	83.2	37	40.4	28.6	22.0	6.7	5.9	5.0	20.5	24.7	27.5
State Bank	93.7	964	91.8	92.5	107.1	8	10.7	10.4	9.0	1.6	1.4	1.2	17.3	15.1	15.5
ICICI Bank	92.3	1,256	70.2	79.0	92.1	15	17.2	15.9	13.6	2.6	2.4	2.1	16.1	15.9	16.2
Infosys	49.4	1,160	72.8	78.3	82.9	7	17.2	14.8	14.0	5.5	5.0	5.0	31.9	34.1	36.0
Mahindra & Mahindra	39.7	3,035	130.7	141.5	166.3	13	22.6	21.4	18.3	4.8	4.2	3.6	23.1	21.1	21.1
Titan Company	38.2	4,075	57.9	71.1	86.8	22	68.3	57.3	46.9	22.4	18.0	14.2	37.7	35.3	33.8
Bharat Electronics	31.6	411	8.3	9.6	11.3	17	48.4	42.8	36.4	12.3	9.9	7.9	25.5	23.2	21.7
Tata Steel	27.5	209	9.0	14.3	15.9	33	21.3	14.6	13.1	2.3	2.2	1.9	11.6	16.3	15.7
Eternal	24.1	251	0.4	2.4	4.5	236	570.7	106.1	55.3	6.7	6.9	6.1	1.2	6.7	11.7
Interglobe Aviation	17.9	4,406	-11.4	155.0	219.6	LP	-346.0	28.4	20.1	23.5	14.0	8.4	-5.6	64.5	52.6
Top Non-Nifty-50 Ideas															
ICICI Pru. AMC	18.4	3,537	66.7	75.6	90.4	16	42.0	46.8	39.1	33.2	36.9	32.4	85.8	83.9	88.2
TVS Motor	16.8	3,352	76.7	87.6	112.4	21	43.9	38.3	29.8	14.2	10.8	8.3	34.4	32.1	31.5
Billionbrains	12.1	185	3.3	5.2	6.7	42	44.9	35.4	27.6	9.7	8.9	6.7	28.7	28.9	27.8
Indian Hotels	9.8	655	13.2	15.4	18.1	17	43.2	42.4	36.1	6.2	6.1	5.3	15.5	15.6	15.7
Lenskart Solutions	9.6	523	3.1	4.7	6.4	44	162.7	112.4	81.5	9.8	9.4	8.4	7.1	8.7	10.9
Waaree Energies	9.5	3,154	136.9	158.6	189.0	18	22.7	19.9	16.7	6.2	4.9	3.8	32.9	27.5	25.6
AU Small Finance	7.8	987	35.4	49.8	64.8	35	23.8	19.8	15.2	3.2	3.2	2.6	14.4	17.4	19.0
Dixon Tech.	7.3	11,517	139.7	163.5	256.6	36	69.2	70.5	44.9	12.6	12.5	9.9	22.1	19.3	24.5
Coforge	5.0	1,422	43.8	61.5	74.8	31	25.4	23.1	19.0	3.9	4.5	4.0	16.5	21.2	23.1
Radico Khaitan	5.0	3,522	45.3	58.4	71.9	26	58.0	60.3	49.0	10.8	12.2	10.1	18.7	20.2	20.7
Delhivery	3.5	451	2.4	6.4	8.1	83	171.9	70.3	55.9	3.2	3.3	3.1	1.9	4.8	5.8

Note: LP = Loss to profit; Large-cap, Mid-cap, and Small-cap stocks listed above are as per the SEBI categorization

Aggregate performance better than estimate, anchored by BFSI and Metals

- The MOFSL Universe's sales/EBITDA/PBT/PAT grew 12%/12%/11%/16% YoY (vs. our est. of +12%/+9%/+8%/+8%). Excluding Metals and O&G, the MOFSL Universe companies recorded sales/EBITDA/PBT/PAT growth of 14%/9%/6%/12% YoY (vs. est. of +13%/8%/6%/7%) in 4QFY26.
- The better-than-expected earnings growth was powered by BFSI (profit grew 18% YoY vs. our est. of 11%) and supported by Metals (profit surged 50% YoY vs. our est. of 24%) and OMCs (profit jumped 62% YoY vs. our est. of 7% growth). Further, Technology (+13% YoY), Telecom (+8.4x YoY), and Automobiles (+13% YoY vs. our est. of 6% decline) propelled earnings. In contrast, aggregate earnings growth was dragged by Oil & Gas (ex OMCs), which posted a profit dip of 10% YoY vs. our est. of 1% growth.

Exhibit 2: Sector-wise 4Q performance of the MOFSL Universe companies (INRb)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Mar26	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Mar26	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Mar26	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Mar26	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (27)	3,955	15.7	17.6	0.4	536	36.8	14.2	12.8	418	49.6	14.9	17.8	322	48.2	12.6	19.2
Capital Goods (16)	1,429	21.0	8.9	-3.0	211	36.1	2.3	1.9	212	35.4	6.7	10.6	151	43.2	3.3	11.1
Cement (12)	798	15.8	12.5	2.0	127	32.5	6.8	2.3	74	73.8	3.1	3.1	55	82.4	10.8	11.8
Chemicals (13)	183	9.5	3.7	0.3	36	19.4	8.8	3.5	26	27.9	8.4	3.2	13	-21.4	-27.5	-30.6
Consumer (26)	998	0.1	8.9	-0.7	233	2.2	12.1	2.3	218	2.9	11.0	3.0	163	3.2	12.3	2.7
Consumer Durables (8)	413	34.4	11.8	-0.3	43	51.3	2.1	2.1	40	59.6	-1.3	1.9	29	62.4	-0.5	4.7
EMS (7)	186	12.0	8.4	0.6	14	29.9	13.2	6.0	11	22.4	-7.3	3.4	7	20.0	1.4	-13.2
Financials (72)	5,731	12.4	10.7	-0.5	2,173	2.3	7.9	-0.4	1,873	4.4	7.0	0.6	1,577	14.2	17.6	5.5
Banks-Private (12)	1,003	3.1	8.4	0.0	720	1.5	6.6	-2.3	603	7.2	11.6	2.0	482	12.3	17.5	5.0
Banks-PSU (6)	936	0.8	3.7	-2.6	643	-6.6	-4.4	-1.6	546	-7.2	-0.2	-1.3	434	-2.2	5.5	3.3
Insurance (9)	2,676	26.8	12.6	1.7	107	49.2	35.1	19.7	174	6.3	-30.1	-0.1	264	74.3	22.7	19.7
NBFC - Lending (26)	581	4.5	15.7	0.2	480	7.5	16.8	0.9	409	17.9	35.1	2.3	315	13.4	32.0	1.5
NBFC - Non Lend.(19)	535	0.7	13.0	-8.4	223	7.4	26.3	-1.3	142	6.8	26.9	-2.6	81	5.2	25.0	-3.9
Healthcare (28)	1,022	1.6	11.0	1.5	229	-4.6	4.5	-1.5	172	-10.6	-4.0	-6.8	133	-9.6	-4.2	-5.2
Healthcare - BPO (3)	39	4.2	27.5	1.0	9	-0.4	24.8	-1.0	7	0.8	30.5	-2.2	6	0.6	21.3	-2.6
Infrastructure (3)	50	10.8	0.8	-5.0	14	10.0	-2.2	-1.4	8	20.3	-4.7	-0.4	6	24.2	-0.4	4.1
Logistics (9)	232	5.1	18.8	5.3	80	3.2	19.1	3.4	51	0.2	9.2	-0.2	47	6.9	13.0	10.1
Media (3)	44	-11.4	1.8	-1.6	3	-74.1	-64.4	-66.8	2	-81.8	-77.0	-78.7	2	-64.8	-55.6	-64.4
Metals (12)	3,804	14.2	17.2	7.2	816	28.0	32.8	10.0	660	51.8	51.1	20.1	470	40.7	49.8	20.4
Oil & Gas (12)	8,319	4.7	7.4	-3.5	1,162	4.5	17.5	11.8	755	-2.4	16.8	10.5	529	-3.9	13.0	9.5
Ex OMCs (9)	3,905	9.7	8.8	1.3	685	-2.9	-3.9	-7.7	426	-7.1	-6.4	-8.8	284	-9.3	-10.4	-11.6
Plastic Pipes (3)	65	34.7	19.1	-11.5	11	87.7	44.3	-12.3	9	135.9	46.4	-16.0	7	146.1	42.5	-12.0
Real Estate (15)	239	29.2	29.5	22.3	58	25.5	18.7	25.0	54	22.0	13.9	8.9	48	16.6	17.4	15.7
Retail (26)	893	-2.1	40.6	12.7	91	-18.9	30.1	3.1	48	-33.5	38.4	2.0	37	-32.3	49.4	6.1
Staffing (4)	120	1.3	13.1	1.4	4	8.4	21.0	8.3	3	11.5	5.1	-1.0	2	2.9	13.1	-1.6
Technology (16)	2,286	3.6	11.8	0.4	516	2.7	13.6	0.6	468	0.6	9.5	-2.0	365	4.7	12.6	3.1
Telecom (5)	838	2.2	11.9	0.7	434	1.9	13.3	0.5	111	14.1	92.4	-10.9	42	29.9	736.1	-20.7
Utilities (10)	906	6.3	4.8	-10.2	289	-5.6	3.6	-15.6	103	-39.3	-40.1	-43.1	121	4.8	-2.7	-7.4
Others (29)	1,061	5.0	28.3	3.1	124	-19.4	-20.4	13.8	41	-44.0	-49.2	19.1	16	-71.4	-74.3	9.7
MOFSL Universe (359)	33,610	9.1	12.4	0.0	7,213	7.4	12.3	3.4	5,365	8.6	11.4	3.4	4,149	12.8	15.5	7.0
Ex Financials (287)	27,880	8.4	12.8	0.1	5,040	9.7	14.3	5.1	3,491	10.9	13.9	5.0	2,572	11.9	14.3	7.9
Ex Metals & Oil (335)	21,487	10.0	13.7	0.3	5,235	5.4	8.6	0.8	3,950	5.8	5.8	-0.1	3,150	12.7	12.1	4.8
Ex OMCs (356)	29,196	10.5	13.4	1.3	6,736	6.7	9.6	0.9	5,035	8.8	8.9	1.3	3,904	13.4	13.5	5.0
Nifty (50)	16,621	9.4	12.9	0.3	4,071	3.9	5.3	-1.1	2,915	2.3	1.5	-2.2	2,179	6.6	4.5	2.7
Sensex (30)	11,561	6.1	13.1	-0.6	3,146	-1.6	5.1	-3.7	2,257	-3.7	1.2	-6.6	1,686	0.2	4.2	-1.2

LP: Loss to profit; PL: Profit to loss

State Bank of India

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR965

TP: INR1,300 (+35%)

Buy



Stock Info

	SBIN IN
Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USD\$b)	8933.4 / 93.3
52-Week Range (INR)	1235 / 782
1, 6, 12 Rel. Per (%)	-12/8/26
12M Avg Val (INR m)	12335
Free float (%)	45.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,960	2,279
OP	1,184	1,304	1,522
NP	800	808	925
NIM (%)	2.7	2.7	2.8
EPS (INR)	88.2	87.6	100.2
EPS Gr. (%)	11.0	-0.7	14.4
ABV (INR)	542	595	675
Cons. BV (INR)	625	671	774

Ratios

RoA (%)	1.1	1.0	1.0
RoE (%)	17.3	15.1	15.5

Valuations

P/BV (x) (Cons.)	1.5	1.4	1.2
P/ABV (x)*	1.1	1.0	0.9
P/E (x)	10.5	10.4	9.0

*adj for subs

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	56.9
DII	26.0	27.0	24.8
FII	12.2	11.1	10.8
Others	6.8	6.9	7.5

FII includes depository receipts

A perfect blend of growth, profitability, and scale

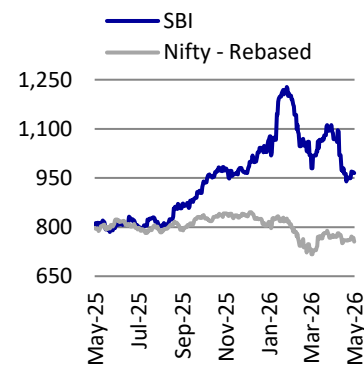
To sustain market share gains and RoAs > ~1%

- State Bank of India (SBIN)'s FY26 annual report highlights that the bank has steadily strengthened its balance sheet and consistently delivered healthy RoE while maintaining its leadership position.
- SBIN's loan book grew ~17% YoY, led by retail segment growth, with an uptick in corporate and Xpress credit books. SBIN has delivered an earnings CAGR of 26% over the past four years and crossed a milestone of INR800b of profits in FY26.
- Even as the deposit growth at ~11% YoY continued to lag credit growth, the bank remains comfortable with respect to its LCR and domestic C/D ratio at 124% and 73.1%, respectively, while maintaining stellar granularity in deposits.
- On the digital front, YONO continued to gain traction with ~100m registered users and 66% of savings accounts opened through YONO in FY25. The revamp of the YONO Business application in FY26 significantly strengthened the digital outreach of the bank, with the platform now supporting around 4.4m corporates with 5.9m users apart from retail customers. YONO continues to be a key enabler for sustained operating leverage for the bank.
- SBIN has maintained strong asset quality, with PCR at 74.4% (92.0% including TWO) in FY26. Controlled slippages (0.55%), a low SMA pool (7bp) with prudent underwriting, and continued recoveries shall keep credit costs under control. The top 20 NPA concentration has reduced drastically to 11.8% as of Mar-26 from 29.1% on Mar-25, reflecting improved corporate health and granularity in underwriting.
- We estimate an 8% earnings CAGR over FY26-28, with an RoA/RoE of ~1.0%/15.5% in FY28. We reiterate SBIN as our top BUY idea among PSU banks with a TP of INR1,300 (premised on 1.4x FY28E ABV+ INR352 for subsidiaries).

Building a granular asset book with a retail mix at ~35% of the loan book

SBIN delivered a 17% YoY loan growth in FY26, backed by prudent underwriting while focusing on the granular, high-quality portfolio. Retail loans grew steadily at 15.2% YoY, now making up 35.2% of the loan book, led by home loans and personal gold loans. Xpress credit growth is showing signs of recovery with the bank revamping the disbursement process. Corporate loan growth picked up significantly to ~15% YoY, driven by growth in renewables, data center capacities, metal, and infrastructure sectors. The SME segment posted robust growth of ~21% YoY alongside a notable reduction in GNPA from 9.2% in 1QFY22 to 3.0% in FY26. **With a strong credit pipeline and a controlled domestic CD ratio of 73.1%, SBIN expects 13-15% credit growth in FY27.** We estimate SBIN to report ~13.6% CAGR in its loan book over FY26-28.

Stock Performance (1-year)



Deposit market share at ~23%; C/D ratio remains comfortable

SBIN's deposits grew 11% YoY in FY26, sustaining the 24% market share, with CASA deposits growing at 8.5% YoY (a challenge for the bank and the industry). With a favorable domestic CD ratio of 73.1%, well below that of peers, SBIN is well-positioned for sustainable credit growth supported by robust underwriting and a potential corporate capex recovery. SBIN has a best-in-class granular deposit franchise with a higher proportion of retail deposits compared to its peers, also reflected in a low concentration of top 20 deposits at 4.5%. Costs of funds going forward are expected to only inch up marginally in the medium term, with sustained improvement in garnering the retail deposits. We, thus, build in ~11% CAGR in deposits over FY26-28 with a CASA CAGR of ~15%.

NIM to remain broadly stable; NII to clock a 15% CAGR over FY26-28

SBIN, in line with the industry, experienced pressure on NIMs in FY26 owing to the impact of the 125bp rate cut and the increasing proportion of EBLR mix. Consequently, NIMs contracted to 2.91% (3.03% in domestic business) in FY26 from 3.08% (3.21% in domestic business). The EBLR mix also increased from 42% in FY25 to 49% in FY26, increasing the pace of transmission. Going forward, expecting a relatively stable rate environment for FY26 and an uptick in Xpress credit book, we expect SBIN's NIM to sustain at 2.8% over FY27. SBIN's CD ratio remains under control, positioning the bank to deliver healthy loan growth, thus supporting NII. We estimate a ~15% CAGR in NII over FY26-28, after a muted NII growth of 4% in FY26.

Lower dependence on non-core income; PSLC costs moderate

- SBIN has historically had lower dependence on non-core other income items like treasury and recovery from technically written-off accounts. Recovery from TWOs contributes on average ~13bp to overall RoA and forms only 14% of the total other income, unlike its PSB peers, which have higher dependence on the same. Given the 10-year G-Sec has surged to 7.1% in the past few months, PSU banks are expected to report modest treasury performance, though, unlike other PSBs, SBIN has relatively lower dependence on treasury income.
- SBIN continues its trend of paying lower PSLC commission on a YoY basis, with the bank paying INR1,500b of PSLC commission in FY26 as against INR2,098b in FY25, hence lowering its opex intensity. Bancassurance income dipped 4% YoY in FY26, with bancassurance as a % of fees dropping to 12.2% in FY26 as against 14.7% in FY25, unlike trends for the previous few years, where bancassurance income mix witnessed a rising trend.

Building strong digital capability; YONO emerging as a key growth driver

SBIN has established leadership across debit card spends, POS terminals, ATMs, and mobile banking transactions (both in volume and value terms). YONO application continued to set new records, with ~100.2m registered users and 66% of savings accounts opened through YONO in FY26. The revamp of the YONO Business application in FY26 significantly strengthened the digital outreach of the bank. As of Mar-26, the platform had been supporting around 4.4m corporates with 5.9m users, apart from retail customers.

Digitalization to help contain costs and improve productivity levels

SBIN is focused on enhancing operating efficiency through digital innovation and cost management. We estimate the opex run rate to post an 11% CAGR over FY26-28, growing in line with balance sheet growth, factoring in a moderate increase in branches and employees, and being partly offset by lower pension/gratuity provisions due to high interest rates. We estimate the C/I ratio to reduce from 51.1% in FY25 to around 49.8% by FY27, aided by increased digital adoption (notably via YONO) and productivity improvements.

Credit costs remain under control; NPA concentration reduced to ~12%

SBIN has maintained strong asset quality supported by robust underwriting and healthy recoveries from its TWO pool, with GNPA and NNPA ratios improving 33bp and 9p during FY26 to 1.49% and 0.39%, respectively. The bank maintains a healthy PCR of 74.4% (92.0% including TWO). SBIN reported benign slippages at INR238b (~0.5% of loans) in FY26, with continued traction in recoveries and upgrades. The top 20 NPA concentrations have reduced drastically to 11.8% as of Mar-26 from 29.1% as of Mar-25. With prudent underwriting and continued recoveries, we expect asset quality trends to remain stable, thus projecting the GNPA/NNPA ratio at 1.4%/0.4% by FY28, while credit costs remain in control at avg. 43bp over FY27-28E.

Valuation and view: Reiterate BUY with a TP of INR1,300

SBIN has delivered a robust set of performances in recent years, propelled by steady business and revenue growth as well as controlled provisions. Even though NIMs have contracted in recent quarters owing to repo rate transmission, MCLR cuts, and migration of select corporate loans from MCLR-linked to T-bills, the bank has levers in place (CD ratio, MCLR repricing, asset mix improvement, etc.) to mitigate the impact arising from moderation in lending yields. SBIN's asset quality remains healthy, with consistent improvements in headline asset quality ratios and a healthy recovery and upgrades run rate. We estimate credit costs to remain in check at 40-45bp, enabling an 8% earnings CAGR over FY26-28. We, thus, estimate SBIN to deliver RoA/RoE of ~1.0%/15.5% in FY27-28. **SBIN remains our preferred BUY in the sector with a TP of INR1,300 (based on 1.4x FY28E ABV + INR352 for subsidiaries).**

Adani Ports & SEZ

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

CMP: INR1,805 **TP: INR2,050 (+14%)** **Buy**

adani

Ports and Logistics

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USD\$)	4157.7 / 43.8
52-Week Range (INR)	1843 / 1291
1, 6, 12 Rel. Per (%)	11/29/31
12M Avg Val (INR M)	4052
Free float (%)	32.0

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	387	449	526
EBITDA	229	260	317
Adj. PAT	136	155	204
EBITDA Margin (%)	59.0	57.8	60.3
Adj. EPS (INR)	59	67	88
EPS Gr. (%)	17.9	13.7	31.6
BV/Sh. (INR)	417	474	550

Ratios

Net D/E (x)	0.5	0.4	0.3
RoE (%)	17.2	15.1	17.3
RoCE (%)	12.4	11.5	13.3
Payout (%)	11.8	10.4	7.9

Valuations

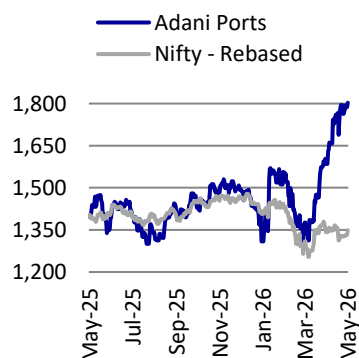
P/E (x)	30.6	26.9	20.5
P/BV (x)	4.3	3.8	3.3
EV/EBITDA (x)	20.3	17.6	14.3
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.2	2.3	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.0	68.0	65.9
DII	13.9	13.9	14.7
FII	13.3	13.1	13.4
Others	4.9	5.0	6.0

FII includes depository receipts

Stock Performance (1-year)



Diversified growth strategy enhances long-term earnings visibility

We recently met with the management of APSEZ to gain insights into the company's growth outlook across ports, logistics, and marine services. Here are the key highlights:

- Management remains confident of sustaining high double-digit revenue growth, driven by strong container momentum, capacity expansions at key ports, and the integration of NQXT, which saw volume growth of ~15% YoY in Apr'26 (vs. ~13% in FY26). Growth during the month was primarily driven by robust container throughput (+17%) and dry cargo (+17%) primarily due to the acquisition of NQXT. The company witnessed subdued dry bulk volumes across certain domestic terminals, which impacted both overall volumes and margins during the period. However, management remains optimistic about a recovery in coal volumes, supported by expectations of subdued monsoon and government directives for coal-based power plants to operate at higher utilization levels to meet rising power demand.
- APSEZ is also strengthening its logistics and global marine and offshore services business through strategic expansion initiatives. The company has announced the acquisition of Jaypee Fertilizers & Industries to gain access to ~243 acres of land in Kanpur, in line with the company's ambition to expand its MMLP network from 12 to 16 and warehousing capacity by 4x by 2031.
- The company, via its subsidiary Adani Harbour International FZCO, acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A., supported by Meridian's existing 10-year contract with Southern Energy S.A. for the deployment of six vessels in Argentina. Further, through its marine arm Astro Offshore, APSEZ has partnered with Oceaneering International to expand into offshore and underwater marine operations in Europe, including underwater construction, cable laying, and pipeline installation.
- With improving earnings visibility and limited downside risk from ongoing geopolitical tensions, APSEZ is well-positioned to sustain growth, aided by ongoing expansions of port capacity, marine services and integrated end-to-end logistics. These factors reinforce APSEZ's vision to become India's largest integrated transport utility by 2031, with logistics and marine emerging as key growth engines alongside its core ports business. Further, in a positive development, the US Department of Justice has permanently dropped the criminal case against Adani Group, which is a rerating catalyst for the stock. We reiterate our BUY rating with a revised TP of INR2,050 (based on 16x FY28E EV/EBITDA).

Scale leadership and rising market share underpin long-term growth outlook

- APSEZ operates the largest private port network in India, with 15 ports and terminals across the west, south, and east coasts. The network offers a total capacity of 653mmt. It also operates four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- The company has commissioned the Haldia bulk terminal in Mar'26, with a capacity of ~4mtpa and a draft of 8.5m, supported by a dedicated rail line and integrated conveyor system.

- APSEZ's domestic market share stood at 26% as of Mar'26. Management highlighted that its domestic port volume growth over the past decade has been more than two times the industry growth rate.
- The container market share has also expanded steadily to 45.5% from 36% during Mar'20-Mar'26. Key capacity expansions, such as the automated Colombo West International Terminal and new berths at Dhamra, along with the rapid ramp-up of Vizhinjam, are strengthening APSEZ's growth pipeline.
- Looking forward, management retains its target of 850mmt of domestic and 150mmt of international cargo volumes by 2030, with deeper integration into DFC-linked hinterland corridors and industrial clusters driving long-term growth.

Logistics business – Accelerating the shift to a unified logistics ecosystem

- As APSEZ aims to become India's largest integrated transport utility company by 2031, it is strengthening its capabilities across all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). This enables the company to offer end-to-end services, capture a higher wallet share, and ensure cargo volumes remain sticky.
- Adani Logistics (ALL) has expanded its services to cover container train operations, container handling in logistics parks, and warehouses, offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.3mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.
- APSEZ maintains significant capital investments planned for logistics operations of INR70-90b over FY27-FY31. Further, the company maintains a hybrid model, owning 937 trucks and operating over 26,000 trucks via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

Marine services: A swiftly scaling, high-margin growth engine

- Marine operations have emerged as another high-growth vertical within APSEZ, with a diversified fleet of 127 vessels (excluding 46 vessels operated by Adani Harbor across APSEZ ports), including tugs, anchor-handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- The company, via its subsidiary Adani Harbour International FZCO, acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A., supported by Meridian's existing 10-year contract with Southern Energy S.A. for the deployment of six vessels in Argentina. Further, through its marine arm Astro Offshore, APSEZ has partnered with Oceaneering International to expand into offshore and underwater marine operations in Europe, including underwater construction, cable laying, and pipeline installation.
- The business has been strengthened by acquisitions, such as Ocean Sparkle in 2022 and Astro Offshore in 2024, along with the establishment of TAHID to manage international operations in the MEASA region.
- In FY26, marine revenue jumped 134% YoY to INR26.8b, with EBITDA surging to ~INR13.5b. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- The marine business's RoCE stood at 13% in FY26.

Valuation and view

- With strong cash flows, a healthy cash balance of INR122b, and net debt-to-EBITDA at 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for stable growth in FY27 and beyond.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its volume growth. We anticipate APSEZ to report 11% growth in cargo volumes over FY26-28. This growth is likely to drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a revised TP of INR2,050 (premised on 16x FY28E EV/EBITDA).**

Asian Paints

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR2,672 TP: INR2,750 (+3%) Neutral

Beat on performance; watchful of FY27 margins

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USD\$)	2562.6 / 27
52-Week Range (INR)	2986 / 2115
1, 6, 12 Rel. Per (%)	12/3/22
12M Avg Val (INR M)	3272

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	355.8	407.5	447.5
Sales Gr. (%)	4.9	14.5	9.8
EBITDA	67.0	74.3	83.4
EBIT Margin (%)	18.8	18.2	18.6
Adj. PAT	44.8	50.1	56.7
Adj. EPS (INR)	46.7	52.2	59.1
EPS Gr. (%)	11.2	11.7	13.3
BV/Sh.(INR)	222.8	243.7	267.4

Ratios

RoE (%)	22.0	22.4	23.1
RoCE (%)	18.4	18.7	19.6
Payout (%)	87.7	78.5	69.3

Valuation

P/E (x)	57.5	51.5	45.4
P/BV (x)	12.1	11.0	10.1
EV/EBITDA (x)	37.6	33.9	30.1
Div. Yield (%)	1.5	1.5	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.6	52.6	52.6
DII	21.8	21.1	15.6
FII	12.2	12.8	12.3
Others	13.4	13.4	19.5

FII includes depository receipts

- Asian Paints (APNT) reported 11% YoY consolidated revenue growth in 4QFY26 (base: -4%, FY26 at 5%), while standalone revenue grew 10% YoY. Domestic decorative volumes rose 12% YoY (est. 9%), supported by healthy double-digit demand across Jan-Mar'26. Management indicated that Mar'26 growth benefited by 3–4% due to channel up-stocking ahead of price hikes. Higher revenue growth led to an overall profitability beat. Some inventory build-up is expected in 1QFY27 as well. International business grew 11% YoY (+8.2% CC growth).
- Gross margin expanded 90bp YoY to 44.8% (est. 44.3%), aided by sourcing efficiencies and lower raw material costs. Management highlighted that cumulative inflation, including INR depreciation, stands at ~20%, against which the company has taken a 10–11% price hike so far. Further calibrated price hikes are likely. EBITDA margin expanded 210bp YoY to 19.3% (est. 18.5%, 18.8% in FY26), resulting in EBITDA growth of 24% YoY to INR17.9b (est. INR16.2b).
- Management expects high single-digit volume growth in FY27 despite steep pricing, driven by a favorable base, El Nino resulting in more painting days, and the extended festive season. We model 7% volume and 16% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by **premiumization, cost efficiencies, and backward integration benefits**. We model 19.1%/19.5% for standalone and 18.2%/18.6% for consolidated EBITDA margin for FY27 and FY28.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated and could weigh on overall demand conditions. Price hikes are changing the P&L structure, and revenue growth print is likely to remain strong with a double-digit price hike. However, input cost inflation and stiff competition are expected to weigh on the operating margin. Paint demand has been muted over the last two years, and recent price hikes are expected to further delay demand recovery in FY27. The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure. We value the company at 45x FY28E EPS to derive a TP of INR2,750. We reiterate a Neutral rating.

Superior growth print; domestic volume rises 12%

- Double-digit revenue growth:** APNT reported consolidated net sales growth of 10.6% YoY to INR92.5b (est. INR87.5b). The Decorative business (India) clocked volume growth of 12% (est. 9%, 8% in 3QFY26) and revenue growth of 10%. The Industrial segment clocked high-teen growth (+18% YoY). The Bath business rose 4%, and the Kitchen business revenue grew 17%. The White Teak business witnessed 16% revenue growth, while Weather Seal revenue rose 25%.

- **International saw healthy growth:** International business registered a value growth of 11% (8.2% growth in CC terms), backed by steady performance in key markets of Sri Lanka, Egypt, and the UAE. Despite impact from the West Asia conflict, Middle East operations delivered resilient performance.
- **Better margin delivery:** Gross margins expanded 90bp YoY to 44.8% (est. 44.3%). GP grew 13% YoY to INR41.4b (est. INR38.7b). Employee expenses rose 14% YoY, while other expenses increased by a mere 2% YoY. EBITDA margin expanded 210bp YoY to 19.3% (est. 18.5%).
- **Robust growth in profitability:** EBITDA grew 24% YoY to INR17.9b (est. INR16.2b). PBT grew 34% YoY to INR15.9b (est. INR14.6b). Adj. PAT grew 34% YoY to INR11.7b (est. INR10.8b).
- Revenue/EBITDA/APAT grew 5%/11%/11% YoY in FY26.

Key highlights from the management commentary

- Management guided for high single-digit volume growth in FY27, supported by stable demand conditions, festive season tailwinds, and healthy rural recovery.
- Management indicated that the total inflationary impact, including rupee depreciation, is significantly higher at ~20%, while the company has so far undertaken cumulative price hikes of 10.5–11%.
- Management indicated that competitive intensity in the Paints industry remains elevated and is expected to continue its momentum going forward. Competitive activity continues to be driven primarily by higher dealer discounts, contractor incentives, and channel schemes rather than headline pricing differences.
- The company remains focused on maintaining its long-term EBITDA margin guidance of 18–20% through a combination of calibrated pricing, premiumization, cost efficiencies, and backward integration benefits.

Valuation and view

- We increase our EPS estimates by 3%-4% for FY27 and FY28 on the better delivery of revenue.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated and could weigh on overall demand conditions. **Management expects high single-digit volume growth in FY27 despite steep pricing, driven by a favorable base, El Nino resulting in more painting days, and the extended festive season. We model 7% volume and 16% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by premiumization, cost efficiencies, and backward integration benefits. We model 19.1%/19.5% for standalone and 18.2%/18.6% for consolidated EBITDA margin for FY27 and FY28.**
- Paint demand has remained muted over the last two years, and recent price hikes are expected to further delay demand recovery in FY27. **The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure. We value the company at 45x FY28E EPS to derive a TP of INR2,750. We reiterate our Neutral rating.**

Quarterly Performance (Consol.)
(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Est. Dom. Deco. Vol. growth (%)	7.0	-0.5	1.6	1.8	3.9	10.9	8.0	12.4	2.5	8.7	9.2	
Net Sales	89,697	80,275	85,494	83,589	89,386	85,313	88,670	92,467	3,39,056	3,55,835	87,506	5.7%
Change (%)	-2.3	-5.3	-6.1	-4.3	-0.3	6.3	3.7	10.6	-4.5	4.9	4.7	
Gross Profit	38,152	32,732	36,291	36,724	38,155	36,849	39,382	41,432	1,43,898	1,55,818	38,744	
Gross Margin (%)	42.5	40.8	42.4	43.9	42.7	43.2	44.4	44.8	42.4	43.8	44.3	
EBITDA	16,938	12,395	16,367	14,362	16,250	15,034	17,810	17,866	60,062	66,959	16,170	10.5%
Margin (%)	18.9	15.4	19.1	17.2	18.2	17.6	20.1	19.3	17.7	18.8	18.5	
Change (%)	-20.2	-27.8	-20.4	-15.1	-4.1	21.3	8.8	24.4	-20.8	11.5	12.6	
Interest	554	630	558	528	445	439	479	591	2,270	1,954	461	
Depreciation	2,277	2,420	2,556	3,011	3,009	3,049	3,131	3,100	10,263	12,289	2,391	
Other Income	1,562	1,736	1,430	999	1,928	1,986	1,610	1,714	5,726	7,238	1,232	
PBT	15,669	11,081	14,683	11,822	14,724	13,532	15,810	15,889	53,255	59,955	14,551	9.2%
Tax	4,168	2,654	3,897	3,214	3,917	3,733	4,152	4,286	13,934	16,088	3,783	
Effective Tax Rate (%)	26.6	23.9	26.5	27.2	26.6	27.6	26.3	27.0	26.2	26.8	26.0	
PAT before MI & extraordinary	11,501	8,427	10,786	8,608	10,807	9,799	11,658	11,603	39,321	43,867	10,768	7.8%
Profit from associates and MI	199	321	319	144	190	137	517	119	982	963	203	
Adjusted PAT	11,700	8,748	11,105	8,751	10,998	9,936	12,175	11,721	40,303	44,830	10,768	8.9%
Change (%)	-25.7	-29.0	-24.7	-31.4	-6.0	13.6	9.6	33.9	-25.2	11.2	32.7	
Exceptional / Prior Period items	0.0	(1801.4)	0.0	(1829.6)	0.0	0.0	(1576.1)	-	(3,631)	-1,576	0	
Reported PAT	11,700	6,946	11,105	6,922	10,998	9,936	10,599	11,721	36,672	43,254	10,768	8.9%

E: MOFSL Estimates

InterGlobe Aviation

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,406 **TP: INR5,600 (+27%)** **Buy**

Volatile 4QFY26; stabilization expected in 1QFY27

Operating performance beats estimates

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USD\$b)	1703.2 / 17.9
52-Week Range (INR)	6233 / 3895
1, 6, 12 Rel. Per (%)	4/-15/-12
12M Avg Val (INR M)	8556
Free float (%)	58.4

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	849.6	995	1080.1
EBITDA	118.4	213.1	267.8
NP	-25	59.9	84.9
EPS (INR)	-11.4	155	219.6
Growth (%)	-106.1	-1460	41.6
BV/Sh (INR)	167.8	323.7	532.8

Ratios

Net D:E	7.6	4.1	2.2
RoE (%)	-5.6	63.4	51.6
RoCE (%)	7.8	17.8	20.6
Payout (%)	5.3	0	5.3

Valuations

P/E (x)	-386.6	28.4	20.1
P/BV (x)	26.3	13.6	8.3
Adj.EV/EBITDAR(x)	16.8	10	7.9
Div. Yield (%)	-0.1	0	0.3
FCF Yield (%)	12.5	-0.7	4.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	41.6	41.6	49.3
DII	31.2	28.1	20.7
FII	21.6	25.0	25.1
Others	5.6	5.3	4.9

FII includes depository receipts

- InterGlobe Aviation (INDIGO) reported a 78% decline in EBITDAR to INR15b, led by higher forex loss (~INR48.8b), while EBITDA (ex-forex) was down only 5% YoY to INR56.3b. Despite the volatile 4Q impacting air travel and muted ASK growth YoY, INDIGO managed its costs better than expected. Hence, it significantly beat our EBITDA estimates (ex-forex loss) of INR48.7b.
- Due to continued capacity moderation following the Middle East airspace disruptions and network cancellations, the company guided a near-term ASK growth of ~3-4% YoY (1QFY27) as international operations gradually recover and redeployment of capacity takes place toward domestic and new metro airports. The Passenger Revenue per Available Seat Kilometer (PRASK) is expected to improve in the mid-teen range for 1QFY27, supported by better yields, higher load factors, and fuel surcharge implementation despite the ongoing seasonality and a low base from the 1QFY26 disruption (Operation Sindoor and the Air India aircraft crash).
- Factoring in better cost control by the company, we increase our FY27E/FY28E EBITDAR by 5%/2%. However, we largely retain our FY27E/FY28E earnings estimates. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. **Reiterate BUY.**

Muted performance due to the West Asia crisis and higher forex loss

- INDIGO's yield stood at INR5.2 vs. our estimate of INR5.15 (down 2% YoY). Revenue Passenger Kilometer (RPK) was at 37.4b (our est. of 38b, +2% YoY), with Load Factor at 85.8%. ASK grew 4% YoY to 43.6b (our est. of 44.2b).
- Consequently, revenue stood at INR224.4b (est. in line, flat YoY). EBITDAR stood at INR15b (est. of INR4.5b, -78% YoY) with EBITDA at INR7.4b (our est. of operating loss of INR2.2b) +3% YoY.
- INDIGO's EBITDA (excluding forex loss) stood at INR56.3b (down 5% YoY), as forex loss stood at INR48.8b vs. a gain of INR1.4b in 4QFY25.
- The company reported a loss of INR24b (est. adj. loss of INR30.4b) vs. the adj. profit of INR30.7b in 4QFY25. The adjustment includes INR2.5b relating to the impact of new labor codes.
- For FY26, ASK stood at INR172.5b (up 10% YoY), and PLF stood at 84.4% vs. 86% in FY25.
- For FY26, revenue grew 5% to INR849.1b while EBITDAR declined 34% to INR139.3b. The adj. loss stood at INR4.4b vs. adj. profit of INR72.5b
- As of Mar'26, total cash balance stood at INR516b and gross debt stood at INR777.5b (vs. INR668b in FY25).

Highlights from the management commentary

- **Aircraft ownership strategy:** The company reiterated its accelerating aircraft ownership strategy as a key balance sheet optimization and long-term value creation lever, with total cash of INR516b (including INR362b free cash) enabling higher direct aircraft ownership. The company has prepaid loans on 17 aircraft in FY26. It currently owns 36 unencumbered aircraft worth over INR95b and 53 aircraft under finance lease structures. The company also announced a USD820m investment into its GIFT City entity for aviation asset acquisition. Management continues to view aircraft ownership as financially superior to idle cash due to better returns, lower financing costs, and reduced forex exposure over time.
- **International operations and capacity deployment:** The Middle East conflict led to the cancellation of ~160 daily flights, with international operations recovering from ~20% capacity initially to nearly two-thirds currently; full normalization is expected by end-Jun, while demand is set to improve in 2QFY27. Capacity is being redeployed to new metro airports and domestic leisure routes, with international and long-haul deployment remaining flexible and profit-driven.
- **Fleet strategy:** Pratt & Whitney's Aircraft on Ground (AOG) cases remain in the "40s," with expectations to reduce to the "30s" by the end of FY27. Fleet optimization efforts are focused on reducing damp leases and phasing out older aircraft, while OEM deliveries remain on schedule. In FY26, 72 aircraft were added, bringing the total fleet to 441. The induction of India's first A321XLR has already supported early expansion into Europe, including Athens and Istanbul, with additional routes planned.

Valuation and view

- Despite continued near-term headwinds from the Middle East airspace disruptions, elevated fuel costs, rupee depreciation, and higher damp-lease exposure, we remain confident in INDIGO's growth strategy, anchored by India's strong domestic demand base and steadily expanding international network.
- Looking ahead, gradual normalization of international operations, easing Pratt & Whitney-related groundings, fleet expansion (including A321XLR-led international deployment), and resilient demand trends are expected to support performance recovery over the coming quarters.
- We expect its revenue/EBITDAR to clock a CAGR of 13%/46% over FY26-28. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. **Reiterate BUY.**

Standalone quarterly performance
(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	195.7	169.7	221.1	221.5	205.0	185.6	234.7	224.4	808.0	849.6	224.2	0%
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.2	1.3	17.3	5.1	32.1	
EBITDAR	57.7	23.8	59.2	69.5	57.0	8.7	58.6	15.0	210.2	139.3	4.5	237%
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	25.0	6.7	26.0	16.4	2.0	
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	5.1	7.6	30.1	20.8	6.6	15%
EBITDA	51.5	16.2	51.6	60.8	52.0	5.5	53.5	7.4	180.1	118.4	-2.2	-442%
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	22.8	3.3	22.3	13.9	24.7	
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	27.7	28.0	86.4	107.5	27.0	
Interest	11.6	12.4	13.1	13.8	14.0	14.7	15.6	15.7	50.9	60.1	14.8	
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	10.6	13.9	33.1	45.5	12.6	
PBT before EO exp	28.0	-9.1	25.2	31.8	23.0	-25.1	20.9	-22.4	75.9	-3.7	-31.3	-29%
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.1	1.7	3.3	4.2	-1.0	
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	0.6	-7.7	4.4	-114.3	3.1	
Adj. PAT	27.3	-9.9	24.4	30.7	21.6	-26.1	20.8	-24.1	72.5	-4.4	-30.4	-21%
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	53.8	-62.4	187.7	-11.4	-78.6	-21%
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	-14.8	-178.5	-11.2	PL	-12.5	
Operational Data												
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	45.4	43.6	157.4	172.5	44.2	-7%
YoY Change (%)	11%	8%	12%	21%	17%	8%	11%	3%	13%	10%	16%	
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	84.6	85.9	86.0	84.4	86.0	-3.5
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.4	37.4	135.4	145.5	38.0	-11%
YoY Change (%)	9%	7%	13%	23%	13%	8%	8%	2%	13%	7%	20%	
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.33	5.20	5.14	5.05	5.15	-9%
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.17	5.15	5.13	4.93	5.07	13%
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.71	5.67	4.65	4.95	4.81	-6%
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.46	-0.51	0.48	-0.02	0.26	-143%
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.15	4.11	2.96	3.45	3.44	-5%
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.56	1.56	1.69	1.50	1.37	-7%

Cummins India

Estimate change 

TP change 

Rating change 

CMP: INR5,881

TP: INR6,600 (+12%)

Buy

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1630.2 / 17.2
52-Week Range (INR)	6143 / 2980
1, 6, 12 Rel. Per (%)	14/41/91
12M Avg Val (INR M)	2602

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	121.4	142.5	169.2
EBITDA	25.9	30.6	37.3
PAT	24.3	29.6	35.8
EPS (INR)	87.8	106.8	129.1
GR. (%)	22.4	21.7	20.8
BV/Sh (INR)	284.9	327.2	378.8

Ratios

ROE (%)	32.6	34.9	36.6
RoCE (%)	31.9	33.3	35.0

Valuations

P/E (X)	67.2	55.2	45.7
P/BV (X)	20.7	18.0	15.6
EV/EBITDA (X)	62.1	52.2	42.6
Div Yield (%)	0.8	1.0	1.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	19.6	20.7	22.9
FII	20.8	19.4	17.2
Others	8.7	8.9	8.9

FII includes depository receipts

Strong performance

Cummins reported a strong performance in 4QFY26 and FY26, mainly led by powergen, distribution and export segments, while the industrial segment remained largely flat YoY in FY26. In the powergen segment, data centre revenue contributed 30-35% in FY26 on strong traction in DC-related products and project revenue. During 4Q too, the company booked strong project revenue from data centers, which historically used to be booked once in a year. We believe that as traction in data center market increases, the company will be able to maintain a strong growth trajectory in both product and project-related revenue from data centers. While we expect powergen and distribution segments to maintain a healthy growth trajectory on strong demand and higher penetration of its products, we do expect near-term pressure on industrial and exports, with dependence being on government capex and various export geographies, respectively. With a healthy revenue mix from high-margin segments and the ability to pass on cost pressure, we expect margin performance to remain strong. We raise our FY27/FY28 estimates by 4%/7% to bake in better powergen revenue and slightly lower industrial revenue. We roll forward our valuation and arrive at a revised TP of INR6,600, based on average of 45x P/E and DCF on Sep'28 estimates, which will capture long-term gains from high-growth segments. Retain BUY.

Strong set of results with beat across all metrics

KKC results were ahead of our estimates on revenue, EBITDA and PAT. Revenue increased 23% YoY to INR30.1b (6% above our estimate). Gross margin of 36.0% was 190bp higher than our estimate of 34.1%. This led to absolute EBITDA of INR6.4b (+24% YoY), beating our estimates 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 (+20% YoY), beating our estimates 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%.

Powergen segment to benefit from expanding data center base

Powergen revenue grew by 48%/24% for 4QFY26/FY26, driven by demand growing around mid-teens across non-HHP portfolio and strong demand across HHP portfolio, mainly led by data centre. Data centre formed 35% of total powergen revenue for 4QFY26 (~INR2.5b) and 30-35% for FY26, and this increasing traction across DC market has been visible since 3QFY26 with increasing enquiries from colocation-based data centers and hyperscalers. The nearest competitor to KKC was able to grow its overall powergen revenue by 32% during FY26. Going ahead, we expect demand momentum to remain strong as manufacturing, pharma, quick-commerce, luxury residential and commercial real estate continue to drive demand for non-HHP portfolio. For HHP portfolio, demand continues to be centered around the localized QSK60 platform, which is expected to remain the dominant product over the next two years. The company also expects a gradual transition towards larger QSK78 and

QSK95 platforms as data center capacities scale up, although these engines continue to be imported across the industry. KKC continues to keep investing in capacity upgrades and improving throughput of its existing plants, and it is currently operating at nearly 70% utilization for the company as a whole. We raise our powergen estimates and expect powergen revenue to clock 20% CAGR over FY26-28.

Industrial segment recovery to be supported by railways and mining

Industrial segment performance remained subdued during 4QFY26/FY26, with revenue growth of +1%/-1% YoY, lower than our estimates. Within this, railways and mining witnessed strong growth, and the outlook is also fairly healthy. However, we expect construction and compressor-related revenue to be little weaker as the underlying industry is witnessing weak activity. We thus revise our growth estimates for industrial segment a bit downward to bake in weakness in these two segments. We expect industrial segment to grow at 11% over FY26-28.

Distribution segment to provide sustainable growth

Distribution segment performance remained strong and revenue grew by 21%/22% for 4QFY26/FY26. Growth continues to be driven by expanding service offerings, predictive maintenance solutions, extended warranty packages, and higher customer engagement across multiple end-markets. Going ahead, we expect growth momentum in distribution segment to be maintained by 1) CPCB4+ products, which will begin exiting warranty coverage from FY27 onward, 2) distribution revenue increasing from its data center-related offerings too as deliveries increase, 3) dual fuel kits and RECD devices, and 4) increased penetration of its products. We maintain our estimates and expect the segment's revenue to grow at 22% over FY26-28.

Exports may remain lumpy amid geopolitical uncertainty

Exports declined 6% YoY to INR4.5b in 4QFY26 and grew by 12% in FY26. Despite the quarterly softness, FY26 revenue growth was supported primarily by healthy demand from Europe and Asia-Pacific markets. These regions continue to exhibit decent growth, whereas demand from the Middle East and certain other markets remains relatively subdued. The company also indicated that while currency depreciation provides a near-term benefit to export realizations, a portion of these gains is typically passed on to customers over time through pricing negotiations, including transactions with group entities. Growth in exports is expected to remain moderate, with geopolitical uncertainties and global trade disruptions continuing to impact demand visibility. We expect revenue CAGR of 15% over FY26-28 in exports.

Margin pressure managed through pricing and localization

The company has started witnessing inflationary pressures in commodity, fuel and logistics costs, along with labor shortages at supplier facilities and freight disruptions arising from ongoing geopolitical issues. While pricing actions are being undertaken to offset these headwinds, there is typically a lag in passing on higher costs for already-booked orders. As a result, these factors could weigh on margins in the near term, although high localization levels and a favorable business mix should help partially mitigate the impact. We factor in margins of 21.5%/22.0% for FY27/FY28.

Valuation and outlook

We raise our FY27/FY28 estimates by 4%/7% to bake in better powergen revenue and slightly lower industrial revenue, and thus expect KKC's revenue/EBITDA/PAT to clock a CAGR of 18%/20%/21% over FY26-28. The stock is currently trading at 55.2x/45.7x/38.7x on FY27/FY28/FY29 EPS. We roll forward our valuation and arrive at a **revised TP of INR6,600**, based on average of 45x P/E and DCF on Sep'28 estimates, which will capture long-term gains from high-growth segments. **Retain BUY.**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

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	

INR m	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Segmental revenue												
Powergen	8,030	8,960	12,710	8,740	10,560	13,400	10,690	12,940	38,440	47,590	10,609	22
Industrial	3,720	4,060	5,110	3,790	4,180	3,870	4,640	3,810	16,680	16,500	4,804	-21
Distribution	6,510	6,580	7,460	6,310	7,770	7,960	9,390	7,660	26,860	32,780	8,555	-10
Exports	3,890	4,400	4,640	4,790	5,230	5,450	4,710	4,490	17,720	19,880	4,912	-9
Total	22,620	24,484	30,414	24,144	28,587	31,216	30,062	29,632	1,01,662	1,19,497	28,364	4

Mphasis

BSE SENSEX 74,776
S&P CNX 23,548

CMP: INR2,271 TP: INR3,100 (+36%) Buy



Stock Info

Bloomberg	MPHL IN
Equity Shares (m)	191
M.Cap.(INRb)/(USDb)	433.5 / 4.6
52-Week Range (INR)	3037 / 2013
1, 6, 12 Rel. Per (%)	4/-9/-6
12M Avg Val (INR M)	1689
Free float (%)	69.4

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	158.8	181.2	202.8
EBIT Margin	15.3	15.5	15.5
Adj. PAT	18.9	22.2	25.1
Adj. EPS (INR)	99.0	116.5	131.3
EPS Gr. (%)	10.9	17.7	12.6
BV/Sh. (INR)	564.0	609.4	661.9

Ratios

RoE (%)	18.5	19.9	20.7
RoCE (%)	16.2	17.2	17.9
Payout (%)	60.1	60.0	60.0

Valuations

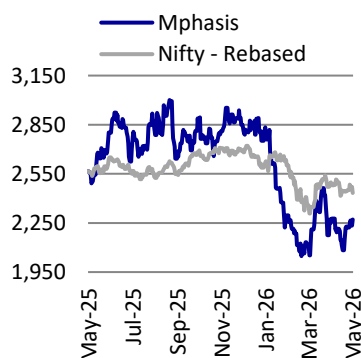
P/E (x)	22.9	19.4	17.2
P/BV (x)	4.0	3.7	3.4
EV/EBITDA (x)	14.0	11.9	10.5
Div Yield (%)	2.6	3.1	3.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	30.6	30.6	40.1
DII	45.7	45.3	34.9
FII	19.5	19.8	20.6
Others	4.3	4.4	4.3

FII includes depository receipts

Stock performance (one-year)



Platform-led AI services: the next phase takes shape

We attended the Mphasis Analyst Day, where management laid out its transition from a services-led model toward a platform-led, outcome-based AI model. The core message across sessions was that Mphasis is transitioning toward a 'platform + people' operating model, where reusable IP, AI orchestration, and transformation-led delivery are expected to improve pricing power and client stickiness over time. As seen in Exhibit 1, the launch of Mphasis Tria™ – positioned as an Enterprise Agency platform – was the centerpiece of the event, alongside new commercial constructs around modernization and outcome-led transformation.

Management emphasized that the next phase of growth will be driven less by linear headcount addition and more by platform attachment and reusable solution archetypes. Importantly, the company framed ARR as a lagging metric, while "platform attach rate" would become the leading indicator to watch over the next few years. Overall, we came away with the view that Mphasis is attempting to reposition itself early for an AI-led services cycle and is trying to structurally reshape its business model rather than merely add AI wrappers around existing services.

Platform-led transformation becoming the default operating model

- Management described the company's evolution as a gradual shift from bespoke IT services toward a "reuse + bespoke" operating model, where platform-led delivery increasingly becomes the default layer across engagements.
- Mphasis formally launched its enterprise-agency platform, Mphasis Tria, positioned across three layers: insight, foresight, and execution. Rather than building foundational models internally, the company plans to integrate external LLM ecosystems (GPT, Claude, Gemini, Bedrock, etc.) while owning the orchestration, governance, workflow, and decisioning layers.
- As seen in Exhibit 2, alongside Tria, management introduced two market-facing offerings: 1) Mphasis Modernize and 2) Mphasis Optimize. Modernize focuses on application, infrastructure, and operations modernization, while Optimize targets decision-led use cases such as demand forecasting, underwriting, revenue optimization, and supply-chain planning.
- We believe the broader positioning is important. Companies may increasingly shift from effort-based execution toward reusable AI-enabled operating models. Mphasis appears to be positioning itself early around this trend.

Outcome-based pricing and fixed-price deals becoming more important

- Management indicated that clients increasingly expect commercial structures with "skin in the game." Fixed-price work already accounts for ~48% of revenues, and management expects outcome-linked pricing to rise over time as platform reuse improves execution visibility.

- Importantly, management differentiated between traditional milestone-based fixed-price work and true outcome-based pricing tied directly to business KPIs.
- **As we mentioned in our note dated 4th May, 2026: [Thoughts from the disruptors](#), outcome-tied pricing: scope and price are defined around a business output and delivery milestones — not headcount. **Outcome-contingent/gain-share pricing: fee as a function of actual performance improvement achieved (e.g., “improve collections by X%, share Y% of the upside”).****
- We believe this is an important shift in commercial positioning. **Management also suggested that AI-led productivity gains are increasingly being used to fund modernization** and expanded transformation scope rather than being passed back entirely as pricing deflation.

Consolidation-led tuck-in vendor acquisitions remain a strategic lever

- Mphasis said its tuck-in acquisitions and consolidation deals are largely client-driven rather than financially engineered.
- As seen in Exhibit 3, the **strategy largely involves acquiring smaller niche vendors embedded within large enterprise clients, particularly when customers are consolidating vendor ecosystems.** Management highlighted cases where relationships scaled from sub-USD10m to USD75m+ over a relatively short period after consolidation-led acquisitions.
- Management emphasized that the **rationale is not valuation arbitrage but rather gaining strategic positioning, institutional knowledge, and a larger wallet share within key clients.** The company prefers niche, founder-led assets with differentiated capabilities rather than broad-based scale acquisitions.
- The company also suggested that **these acquired entities often operate at strong margins due to specialized capabilities and premium pricing structures.** Areas discussed included cybersecurity, testing automation, and AI-related managed services.

Large deals engine seeing structural improvement

- We believe the **large-deal engine today looks materially stronger vs. 2–3 years ago**, supported by investments in the Strategic Engagement Team (SET), proactive deal origination, and platform-led transformation conversations. **FY26 large-deal TCV reached ~USD2.1b, up ~68% YoY, while average large-deal size increased from ~USD54m to ~USD75m.**
- The company highlighted that ~63% of FY26 TCV came from large deals, while the fixed-price revenue mix increased to ~48% of revenues. Management also indicated that top-of-funnel pipeline creation nearly doubled YoY, with overall pipeline growth of ~38% YoY.
- In our view, the interesting part was not just the deal size growth but the change in the nature of conversations. **Management highlighted that clients increasingly want fewer strategic vendors capable of driving end-to-end transformation rather than siloed execution work.**

Investments may keep near-term margin expansion in check

- We believe reported margins currently understate the underlying earnings potential of the business given elevated investments across AI platforms, GTM expansion, and large-deal capabilities.
- **Management disclosed that ~1.5% of revenues are currently being invested into AI platforms and related capabilities**, while additional spending is going

toward SETs, client coverage, and engineering talent. **According to the management, operating margins could have been roughly ~200bp higher without these investments.**

- Despite these investments, the company is still guided toward gradual margin expansion over time, especially as platform-led revenues and reusable delivery models scale further.
- **We believe margins could remain somewhat range-bound in the near term given continued investments in platform capabilities, GTM, and engineering talent.** However, if reusable AI-led transformation programs scale successfully, delivery leverage could improve structurally over time.

Valuation and View

- We believe Mphasis is attempting a relatively early and structural repositioning toward a platform-led AI services model.
- We are positive on the BFSI exposure as it remains relatively resilient with strong deal momentum, which provides reasonable visibility on growth over the next few quarters. With strong TCV growth in FY26 (up 68% YoY) and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters.
- Over FY26-28, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~15%. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

Inox Wind

Estimate change



TP change



Rating change

CMP: INR93

TP: INR110 (+18%)

Buy

New order visibility remains strong

Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	160.8 / 1.7
52-Week Range (INR)	198 / 75
1, 6, 12 Rel. Per (%)	-6/-21/-45
12M Avg Val (INR M)	1307

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	44.0	66.8	79.8
Sales Gr. %	23.6	51.8	19.5
EBITDA	8.9	13.5	16.8
EBITDA margin %	20.3	20.2	21.0
Adj. PAT	4.1	7.1	9.4
EPS (INR)	2.3	4.1	5.4
BV/Sh. (INR)	36.9	40.4	45.9

Ratios

ND/Equity	0.1	0.2	0.0
ND/EBITDA	1.1	0.8	0.2
RoE (%)	7.1	10.6	12.6

Valuations

P/E (x)	39.7	22.7	17.1
EV/EBITDA (x)	20.6	13.8	10.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.2	44.2	48.3
DII	11.0	10.4	9.5
FII	14.6	14.2	15.7
Others	30.2	31.3	26.6

■ **Weak 4Q:** Inox Wind (IWL) missed our revenue est. by 34% at INR12.4b in 4QFY26. EBITDA stood at INR2b as EBITDA margin fell to 16% (vs. 23%/20% in 3QFY26/4QFY25). Adjusted PAT came in at INR0.9b, 58% below estimates. IWL missed its FY26 revenue guidance (incl. other income) of INR50b by 9%. FY26 revenue/ EBITDA/APAT stood at INR43.9b/INR8.9b/INR4.0b (+24%/+18%/-11% YoY).

■ **Key things we liked about the result:** 1) The visibility of recurring captive order inflows from Inox Clean, which plans to add 3GW of renewable capacity annually with 20-30% expected to be wind-based (~1/3rd of IWL's annual execution target); 2) Management's strategy to gradually increase pure equipment supply contracts' share in the order book from ~27% currently to 75% over time, which should improve working capital efficiency and margins; and 3) Management's FY27 revenue growth guidance of 75% YoY with EBITDA margins of 20-22%.

■ **Key monitorables:** 1) relatively weak order inflows, with only 600MW of new orders secured during FY26; and 2) the company's inability to meet its FY26 revenue guidance (9% miss).

■ **Cut FY27/FY28 EBITDA estimates by 7%/6%:** We lower our FY27/FY28 EBITDA estimates by 7%/6% as we estimate deliveries to be lower at 1.2GW/1.4GW in FY27/28.

■ **Valuation and view:** We maintain our BUY rating, given attractive valuations, with a revised TP of INR110 per share (based on 20x FY28E EPS).

Earnings miss expectations amid margin pressure

Financial Performance

- 4Q revenue came in at INR12.4b (-2% YoY, +3% QoQ), missing our estimates by 34%.
- EBITDA stood at INR2.0b (-22% YoY, -29% QoQ), coming in 44% below our estimates as EBITDA margin fell to 16% (vs. 23% in 3QFY26, 20% in 4QFY25).
- APAT came in at INR0.9b (-52% YoY, -22% QoQ), missing our estimate by 58%.

Other Highlights

- As of FY26 end, IWL has an order book of 3.1GW (6% PSU, 36% C&I and 58% auctions).
- NCLT approved the demerger of Inox Group's power evacuation business, Inox Renewable Solutions, from Inox Green, effective 4th May'26.
- Inox Green reported consolidated revenue of INR6.9b for 4Q, flat YoY but down 16% QoQ, and EBITDA loss (excl. other income) of INR0.3b. APAT stood at INR2.8b (+406% YoY, +14% QoQ), after excluding the effect of discontinued operations.

Highlights of 4QFY26 performance

- FY26 saw the highest-ever wind capacity additions of 6GW, with management expecting 8-10GW annually going forward, driven by RTC, FDRE, and hybrid capacity additions.
- The 3.1GW order book provides over 24 months of revenue visibility. Additionally, recurring captive order inflows are expected from Inox Clean's annual capacity addition plan of more than 3GW, with 20-30% of the planned additions likely to be wind-based, supporting a steady order pipeline (equivalent to nearly one-third of IWL's annual execution).
- FY26 revenue (incl. OI) came in at INR46b vs. guidance of INR50b, with the INR4b shortfall attributed to geopolitical supply chain disruption in a key imported component. Management expects recovery in 1Q and 2Q of FY27.
- FY27 consolidated revenue guidance implies 75% growth over FY26, with EBITDA margin guided at 20-22%.
- Inox Green has set out its FY27 EBITDA guidance of INR6b, underpinned by acquisition consolidation, organic additions, and value-added services.

Valuation and view

- Based on a valuation multiple of 20x FY28E EPS, we arrive at a TP of INR110 per share. Maintain BUY on attractive valuations.

Consolidated performance




Y/E March	(INRm)													
	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)	(%)	(%)
Net Sales	6,388	7,322	9,113	12,748	8,263	11,192	12,075	12,442	35,571	43,971	18,864	-34	-2	3
YoY Change (%)	83%	98%	81%	142%	29%	53%	33%	-2%	104%	24%	48%			
Total Expenditure	5,027	5,593	7,075	10,205	6,426	8,915	9,258	10,447	28,000	35,057	15,314	-32	2	13
EBITDA	1,361	1,729	2,037	2,543	1,837	2,277	2,816	1,996	7,572	8,914	3,551	-44	-22	-29
Margin (%)	21%	24%	22%	20%	22%	20%	23%	16%	21%	20%	19%			
Depreciation	416	444	473	477	487	508	528	521	1,823	2,043	566	-8	9	-1
Interest	582	443	345	348	338	508	503	649	1,690	1,998	530	22	87	29
Other Income	117	95	835	358	363	433	310	613	1,444	1,718	338	81	71	98
PBT before EO expense	480	938	2,055	2,076	1,376	1,694	2,094	1,439	5,503	6,591	2,793			
Extra-Ord income/(exp.)	0	0	-135	0	0	0	0	0	-135	0	0			
PBT	480	938	1,920	2,076	1,376	1,694	2,094	1,439	5,368	6,591	2,793	-48	-31	-31
Tax	8	36	804	173	402	488	828	382	1,018	2,100	546	-30	121	-54
Rate (%)	2%	4%	42%	8%	29%	29%	40%	27%	19%	32%	20%			
Profit from continued operations	472	902	1,116	1,903	973	1,206	1,267	1,057	4,350	4,491	2,247			
Profit from Discontinued Oper. before tax	23	-7	-15	0	0	0	0	0	0	0	0			
Tax Credit from (Discontinued operations)	10	7	9	0	0	0	0	0	26	0	0			
Minority Interest	-14	-27	-50	-15	-85	289	93	144	-106	441	51			
Reported PAT	518	929	1,160	1,918	1,059	917	1,174	913	4,482	4,050	2,196	-58	-52	-22
Adj PAT	486	929	1,244	1,918	1,059	917	1,174	913	4,565	4,050	2,196	-58	-52	-22
YoY Change (%)	LP	LP	3813%	201%	118%	-1%	-6%	-52%	LP	-11%	14%			
Margin (%)	8%	13%	14%	15%	13%	8%	10%	7%	13%	9%	12%			

Valuation table

Valuation		
EPS- FY28	INR	5.4
Valuation multiple	(x)	20
Target Price	INR	110
CMP	INR	93
Upside / (Downside)	%	18%

Source: MOFSL

Rubicon Research

Estimate change	
TP change	
Rating change	

CMP: INR1,006 TP: INR1,160 (+15%) Buy
Another quarter, another beat: The compounder delivers

R&D productivity, Arinna, and the US brand fuel the next leg of growth

Bloomberg	RUBICON IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	166 / 1.7
52-Week Range (INR)	1020 / 571
1, 6, 12 Rel. Per (%)	6/63/-
12M Avg Val (INR M)	377

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	17.5	22.9	27.2
EBITDA	4.0	4.9	6.2
Adjusted PAT	2.5	3.2	4.2
EBITDA Margin (%)	22.8	21.6	22.9
Cons. Adj EPS (INR)	14.9	19.2	25.3
EPS Growth (%)	83.6	28.4	32.0
BV/Share (INR)	78.1	95.0	117.4

Ratios

Net D-E	-0.1	-0.1	-0.1
RoE (%)	27.0	22.2	23.9
RoCE (%)	26.6	24.8	27.2
Payout (%)	11.8	11.8	11.8

Valuations

P/E (x)	67.2	52.3	39.6
EV/EBITDA (x)	41.3	33.4	26.2
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	-0.1	0.5	1.4
EV/Sales (x)	9.4	7.2	6.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25
Promoter	59.9	60.0
DII	10.0	9.5
FII	7.5	8.0
Others	22.6	22.6

FII includes depository receipts

- Rubicon Research (Rubicon) delivered another outstanding quarter, beating revenue, EBITDA, and PAT estimates by 4%, 11%, and 15%, respectively. Growth was well-diversified, driven by healthy momentum from recent launches alongside sustained traction in the existing portfolio.
- Commercialization quality was strong, with 92% of approved products generating revenue, while pricing stability was aided by Rubicon's differentiated product focus. Specialty products maintained a steady contribution of 32.8% to gross profit, reaffirming the structural shift in portfolio mix.
- On R&D productivity, Rubicon exited FY26 at 5.9x, which was measured as incremental revenue in FY26 over R&D spending across FY22, FY23, and 1QFY24. Management remains confident of sustaining 5x+ productivity going forward, reflecting the compounding returns from its innovation pipeline.
- Working capital efficiency improved meaningfully, with net working capital days declining from 137 in FY25 to 126 in FY26 — a noteworthy achievement considering the deliberately elevated inventory levels maintained to capture near-term demand opportunities.
- For Arinna Lifesciences integration, management has outlined a phased approach. Phase 1 and 2 will prioritize revenue scale-up with a target of outperforming IPM growth by FY28, while Phase 3 will shift focus towards profitability improvement.
- We marginally raise our earnings for FY27/FY28. Rubicon has delivered an exceptional 54% revenue CAGR over FY22–26, with gross profit compounding at 50% over the same period. The company has transformed from an EBITDA loss of INR392m in FY22 to INR4b in FY26 — a testament to the consistent and disciplined R&D investment cycle. The outlook remains equally compelling, with multiple growth levers in place: differentiated products within the US generics space, prescription-led brand building in the US market, and domestic formulation scale-up through Arinna. We expect earnings to compound at 30% over FY26–28.
- Given the strong track record, robust earnings compounding outlook, and superior return ratios, we expand our P/E multiple to 45x (from 37x previously), arriving at our revised TP of INR1,160. **Reiterate BUY.**

Operating leverage boosts EBITDA and PAT despite higher outsourcing

- Rubicon's 4QFY26 revenue grew 43.5% YoY to INR5.1b (our est: INR4.9b).
- Gross margin contracted 170bp YoY to 67.1%, mainly due to higher outsourcing.
- However, the EBITDA margin expanded 290bp YoY to 23.1% (our est: 21.6%), due to better operating leverage (employee expense/other expenses down 250bp/210bp YoY as % of sales).
- Interestingly, R&D expense increased 150bp YoY as a % of sales to 11.6% for the quarter (INR594m on an absolute basis).
- EBITDA grew 63.8% YoY to INR1.2b (our est: INR1.1b).

- PAT grew 112% YoY to INR768m (our estimate: INR670m).
- Rubicon's revenue/EBITDA/PAT grew 37%/52%/84% YoY to INR17.5b/INR4b/INR2.5b in FY26.

Highlights from the management commentary

- Rubicon is witnessing broad-based demand across the portfolio for products that have been in the market for a few years now, as well as the recently launched products.
- Management guided a 22-23% EBITDA margin for FY27, factoring in the Pithampur-related opex, ESOP expenses, and Arinna-related expenses, as well as any RM cost/logistics cost escalation.
- While net working capital (NWC) days have reduced from 137 to 126, management indicated NWC days to be in this range (~126) to ensure adequate inventory levels for existing products and upcoming launches.
- Products are filed from the site acquired from Alkem, and Rubicon awaits USFDA inspection. Ramp-up of production from 1QCY27 is on track as guided earlier.
- Strategically, the acquisition of Arinna Life is the extension of go-to-market and not the shift of focus to an alternate geography.
- Rubicon is targeting outperforming IPM growth for the Arinna business by FY28.

Quarterly result snapshot

Y/E March	FY25				FY26				FY25	FY26	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est.
Gross Sales	3,167	2,960	3,134	3,581	3,525	4,120	4,755	5,139	12,843	17,540	4,933	4%
YoY Change (%)				NA	11.3	39.2	51.7	43.5	50.4	36.6	37.7	
EBITDA	602	617	699	725	791	943	1,081	1,187	2,643	4,002	1,067	11%
YoY Change (%)					31.4	52.9	54.7	63.8		51.5	47	
Margins (%)	19.0	20.8	22.3	20.2	22.4	22.9	22.7	23.1	20.6	22.8	21.6	
Depreciation	94	81	94	97	96	119	116	123	366	453	136	
Interest	101	70	78	119	106	114	98	104	368	422	30	
Other Income	4	27	5	1	6	7	38	26	36	77	18	
PBT	412	492	532	511	596	717	906	987	1,945	3,205	920	
Tax	156	147	151	148	163	179	178	219	602	738	250	
Rate (%)	37.9	29.9	28.4	29.0	27.3	24.9	19.6	22.2	30.9	23.0	27.2	
Reported PAT	256	345	381	362	433	539	728	768	1,344	2,467	670	
Adj PAT	256	345	381	362	433	539	728	768	1,344	2,467	670	15%
YoY Change (%)	NA	NA	NA	NA	69.4	56.2	91.2	111.8	47.6	83.6	84.8	
Margins (%)	8.1	11.6	12.1	10.1	12.3	13.1	15.3	14.9	10.5	14.1	13.6	
EPS (INR)	1.5	2.1	2.3	2.2	2.6	3.3	4.4	4.7	8.1	14.9	4.1	15%

Key Performance Indicators

Cost Break-up	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
RM Cost (% of Sales)	27.1	26.7	31.5	31.2	29.2	30.7	33.1	32.9	29.2	31.7
Staff Cost (% of Sales)	15.6	17.3	17.2	15.8	16.5	15.4	14.0	13.3	16.4	14.6
Other Cost (% of Sales)	38.3	35.1	29.0	32.8	31.8	31.0	30.2	30.7	33.8	30.9
Gross Margins(%)	72.9	73.3	68.5	68.8	70.8	69.3	66.9	67.1	70.8	68.3
EBITDA Margins(%)	19.0	20.8	22.3	20.2	22.4	22.9	22.7	23.1	20.6	22.8
PBT Margins(%)	13.0	16.6	17.0	14.3	16.9	17.4	19.0	19.2	15.1	18.3
PAT Margins(%)	8.1	11.6	12.1	10.1	12.3	13.1	15.3	14.9	10.5	14.1

Estimate changes 

TP change 

Rating change 

Bloomberg	TBOTEK IN
Equity Shares (m)	109
M.Cap.(INRb)/(USD\$b)	133.5 / 1.4
52-Week Range (INR)	1765 / 1004
1, 6, 12 Rel. Per (%)	-1/-15/0
12M Avg Val (INR M)	353

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	26,775	36,556	44,590
Sales Gr. (%)	54.1	36.5	22.0
EBITDA	3,785	5,202	7,209
EBITDA Margin (%)	14.1	14.2	16.2
Reported PAT	2,443	3,251	4,994
EPS (Rs)	22.7	30.2	46.4
EPS Gr. (%)	5.7	33.1	53.6
BV/Share	144	174	221

Ratios

RoE	17.8	19.0	23.5
RoCE	13.8	14.9	19.3
RoIC	13.0	14.1	18.4

Valuations

EV/Sales	4.8	3.5	2.9
EV/EBITDA	33.9	24.7	17.8
P/E (X)	54.6	41.1	26.7
P/BV (X)	8.5	7.1	5.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.40	44.40	44.40
FII	29.71	29.71	31.61
DII	20.23	20.34	17.88
Public	3.87	3.87	3.99
Others	1.66	1.89	2.11

CMP: INR1,231 TP: INR1,485 (+21%)

Buy

Resilient performance in a challenging time

- TBO Tek reported a resilient 4QFY26 performance despite geopolitical disruptions across key travel corridors. Revenue jumped 83% YoY to INR8.14b (est. INR7.06b), aided by the consolidation of Classic Vacations, while organic revenue grew 21% YoY to INR5.42b.
- 4Q MTB reached 32,751 (+15% YoY) on a reported basis and 30,063 (+6% YoY) organically.
- 4Q EBITDA stood at INR1.05b (est. INR988m) and margin came in at 12.9% (est. 14.0%), and FY26 EBITDA stood at INR3.78b (est. INR3.72b) and margin came in at 14.1% (est. 14.5%).
- During 4Q, PAT increased by 2% YoY to INR601m (est. INR568m). FY26 PAT was INR2.44b (est. INR2.41b).
- 4QFY26 organic EBITDA margin stood at 15.4% vs. 17.7% in 4QFY25.
- During FY26, consolidated GTV grew 19% YoY to INR368b, while organic GTV grew by 13% YoY to INR347b.

Our view: We expect a strong rebound in travel demand once the global geopolitical situation stabilizes

- The Middle East crisis impacted TBO's EBITDA by ~INR300-500m (run-rate wise), and in certain ME markets, cancellations exceeded new bookings.
- ME remains one of the largest source markets, and though it is recovering, it has not yet returned to pre-war levels. Management expects that once demand fully normalizes, it is likely to surpass previous peak levels. In Europe, demand remains strong as the diversion of travel from the Middle East to Southern European destinations like Italy, Greece, and Spain has benefited TBO, supported by its broad supply network. Notably, Europe, being a higher take-rate market, has contributed positively to blended margins.
- Domestic airline capacity cuts are temporary, attributed to the oil price surge. International route changes are shifting demand to EU/APAC carriers, and TBO is able to capture this shift. HNI and luxury travelers are still going to Europe, while budget travelers are showing the shift to APAC.
- Management expects 1QFY27 to end positive on YoY and QoQ on both GTV and GP sides, assuming no escalation in geopolitics.
- Debt repayment will commence from 3Q and will continue for four years and management is open to early repayment if cash generation allows.
- Classic Vacation: In the past two quarters, ~50% integration has been completed across platforms, supply and demand channels. TBO expects full integration by the end of 3Q.

Valuation and View

We believe TBO Tek has delivered a strong set of numbers despite a challenging operating environment. Over FY25-28, we expect it to deliver a CAGR of 37%/35%/30% in revenue/EBIT/PAT, mainly on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, We reiterate our BUY rating on TBO with a TP of INR1,485, valued at 32x FY28E EPS.

Consolidated - 4QFY26 & FY26

(INR m)

Y/E March	FY25				FY26				FY24	FY25	FY26 (A)	4Q FY26E	FY26E	Actual vs Est. (%)/bp	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q (A)						4QFY26	FY26
Revenue from operation	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 Benefit Expenses	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 Exceptional item	755	713	532	619	676	782	714	737	2,342	2,619	2,909	680	2,853		
Exceptional Item	0	0	-37	-90	-77	0	53	0	72	-127	-24	0	-24		
PBT after Extraordinary Items	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

Lemon Tree Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Stock Info

Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	90.3 / 1
52-Week Range (INR)	181 / 100
1, 6, 12 Rel. Per (%)	-1/-18/-15
12M Avg Val (INR M)	600
Free float (%)	77.7

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	14.4	16.6	17.8
EBITDA	6.9	8.0	9.0
PAT	2.52	3.11	3.75
EBITDA (%)	47.8	48.0	50.4
EPS (INR)	3.2	3.9	4.7
EBITDA Gr. (%)	28.2	23.3	20.8
BV/Sh. (INR)	17.6	21.5	26.2

Ratios

Net D/E	1.0	0.6	0.3
RoE (%)	19.7	20.1	19.9
RoCE (%)	13.1	15.7	18.7

Valuations

P/E (x)	35.8	29.1	24.1
EV/EBITDA (x)	16.0	13.6	11.7
FCF Yield (%)	4.5	6.5	7.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	22.3	22.3	22.3
DII	15.7	19.5	19.7
FII	21.7	21.6	21.0
Others	40.4	36.7	37.0

CMP: INR114 **TP: INR150 (+32%)** **Buy**

Fleur expansion and asset-light scale-up strengthen growth outlook

Earnings in line with estimates

- Lemon Tree Hotels (LEMONTRE) reported healthy revenue growth of 10% YoY in 4QFY26, led by 17%/29%/6% YoY growth in FnB revenue/ Management fees/Room revenue. Average room rate (ARR) grew 6% YoY to INR7,457, with occupancy rate (OR) expanding 100bp YoY to 78.5%.
- LEMONTRE reported industry-leading EBITDA margins at 51.7% in 4QFY26, which were, however, impacted by higher investments in renovations and technology and the GST impact, leading to a 220bp YoY contraction.
- As mentioned in our [recent note](#), going forward, we expect LEMONTRE to show healthy growth, primarily led by aggressive expansion through Fleur (pipeline of 3,375 keys), accelerating asset-light management fee income, premiumization via Aurika, and improving operating leverage as renovation cost, GST, and tech-related cost pressures normalize from FY27 onward.
- We largely maintain our FY27/FY28 EBITDA estimates and reiterate our **BUY** rating on the stock with our SoTP-based **TP of INR150**.

Stable quarterly performance supported by ARR growth

- Revenue grew ~10% YoY to INR4.2b (est. in line) in 4QFY26. OR expanded 96bp YoY to 78.5%. ARR increased 6% YoY to INR7,457. Management fees grew 29% YoY to INR206m.
- 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 INR14.4b/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).

Highlights from the management commentary

- **Fleur:** Backed by Warburg Pincus and a stronger balance sheet, management is evaluating multiple greenfield, brownfield, and acquisition opportunities, with ~2,500 rooms currently under discussion, primarily in the upscale and upper-upscale segments across top Indian cities. Expansion timelines vary from immediate contributions for operational acquisitions to 3-4 years for greenfield projects.
- **Renovation:** 400-500 rooms were under renovation in 4Q, with renovation activity typically peaking in summer and moderating during winter. Key projects such as Keys Whitefield, Lemon Tree Premier Bengaluru, Keys Hosur Road, and Red Fox Delhi (rebranded as Lemon Tree Hotel Delhi) are at various stages of completion, while Keys Pimpri Pune has already been fully renovated.

- **Restructuring:** After reorganization, Lemon Tree shareholders will effectively own ~58% of Fleur vs. 46% currently, while benefiting from management contracts that provide stable fee income and operational synergies between the two entities. Although Fleur will retain flexibility to partner with other brands where commercially viable, Lemon Tree is expected to remain a preferred partner given its strong operating track record. The demerger process is expected to take 12-18 months, depending on NCLT approvals.

Valuation and view

- LEMONTRE is expected to maintain a healthy growth momentum going forward, led by: 1) accelerated growth in management contracts (pipeline of ~13,300 rooms), 2) rebranding of existing hotels, 3) expansion of the Aurika portfolio, 4) strong backup from Warbug Pincus, 5) increase in yield due to the completion of renovation across brands, and 6) the addition of owned hotels through Fleur (3,375 keys).
- We expect LEMONTRE to post a CAGR of 11%/14%/22% in revenue/EBITDA/adj. PAT over FY26-28, with RoCE improving to ~18.7% by FY28 from ~13.1% in FY26. We reiterate our BUY rating on the stock with our SoTP-based TP of INR150 for FY28.

Consolidated Quarterly Performance

Y/E March	(INRm)											
	FY25				FY26E				FY25	FY26E	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	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Occupancy (%)	66.6	68.4	74.2	77.6	72.5	69.8	73.4	78.5	73.0	74.7
ARR (INR)	5,686	5,902	6,763	7,042	6,236	6,247	7,487	7,457	6,819	7,126
Change (%)	8.6	12.0	6.8	6.6	9.7	5.8	10.7	5.9	8.4	4.5
RevPAR (INR)	3,787	4,035	5,018	5,465	4,521	4,360	5,495	5,854	4,980	5,327
Change (%)	3.0	6.9	20.2	14.9	19.4	8.1	9.5	7.1		
Cost Break-up										
F&B Cost (% of sales)	6.1	6.0	5.5	6.1	6.3	6.5	5.7	5.3	5.9	5.9
Staff Cost (% of sales)	18.9	19.1	15.9	15.1	18.4	19.1	14.6	15.2	17.0	16.6
Power and fuel (% of sales)	8.7	8.0	6.0	5.3	6.9	7.4	5.0	4.8	6.8	5.9
Other Cost (% of sales)	23.3	20.9	20.7	19.6	23.9	24.3	24.3	23.0	21.0	23.8
Gross Margins (%)	93.9	94.0	94.5	93.9	93.7	93.5	94.3	94.7	94.1	94.1
EBITDA Margins (%)	42.9	46.0	51.9	53.9	44.5	42.7	50.4	51.7	49.3	47.8
EBIT Margins (%)	30.0	33.7	42.0	44.7	33.7	31.5	41.8	43.2	38.5	38.2

Cello World

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR368
TP: INR480 (+30%)
Buy

Writing instrument drives overall growth

Operating performance in line with estimates

- Cello World (CELLO) reported a weak quarter, with EBITDA declining 5% YoY due to higher costs associated with the new glassware plant and steel bottle manufacturing unit, along with slow consumer demand across categories.
- While consolidated revenue grew 11% YoY to INR6.5b, growth was primarily driven by the writing instruments segment (up 64% YoY) and the consumerware segment (up 7% YoY). Growth was partially offset by a decline in the molded furniture and allied products segment (down 14% YoY).
- Ongoing supply chain issues amid the West Asia crisis and weaker demand environment are expected to impact growth in the near term. Moreover, the company expects a 10-12% revenue growth in FY27, with pickup expected gradually due to increasing utilization in the glassware plant, scaling of the steelware, and growth in the writing instruments segment (through Cello and Unomax).
- **Factoring in the weak macro environment, subdued demand, and management guidance, we cut our FY27E/FY28E earnings by 9%/6%. We reiterate our BUY rating with a TP of INR480 (premised on 23x FY28E EPS).**

Margin under pressure due to higher RM prices and operating leverage

- In 4QFY26, CELLO's consol. revenue grew 11%/18% YoY/QoQ to INR6.5b (est. INR6.4b), largely led by the writing instruments business (up 64% YoY), which was supported by strong traction in newly launched products, particularly within the premium pen category.
- EBITDA declined ~5%, while it grew 22% QoQ to INR1.3b (est. INR1.3b). EBITDA margin contracted 320bp YoY and expanded sequentially 60bp QoQ to 19.7%. Adj. PAT declined ~6%, while growing 20% QoQ to INR901m (est. INR819m).
- Consumerware segment's revenue (66% of total revenue in 4QFY26) grew 7% YoY, while it grew 13% QoQ to INR4.3b, led by steady performance in glassware and opalware. Gross margin contracted 560bp YoY due to glassware growing without profits, a 5-6% contraction in steelware margins owing to higher OEM buying costs, and a product mix shift toward lower-margin appliances.
- Further, molded furniture and allied products (~14% of the revenue mix) declined 14% YoY to INR915m due to subdued demand conditions.
- 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 stood at INR2.6b as of Mar'26 (vs INR2.6b in Mar'25). Net cash position for FY26 stood at INR7b (vs INR6.6b YoY).

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	81.3 / 0.9
52-Week Range (INR)	674 / 365
1, 6, 12 Rel. Per (%)	-10/-28/-37
12M Avg Val (INR M)	126

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	23.2	25.8	28.9
EBITDA	4.7	5.7	6.8
Adj. PAT	3.4	3.8	4.7
EBITDA Margin (%)	20.3	22.1	23.5
Cons. Adj. EPS (INR)	15.3	17.3	21.1
EPS Gr. (%)	-7.6	13.5	21.9
BV/Sh. (INR)	127.3	138.9	159.3

Ratios

Net D:E	-0.3	-0.3	-0.4
RoE (%)	13	13	14
RoCE (%)	13	13	14

Valuations

P/E (x)	24	21	18
EV/EBITDA (x)	16	13	10

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	12.7	13.4	13.8
FII	5.5	5.4	6.5
Others	6.8	6.2	4.7

Note: FII includes depository receipts

Highlights from the management commentary

- **Steel bottle production:** The steel products facility did not contribute materially in 4QFY26. Operations commenced in 4QFY26 with two production lines, followed by commissioning of an additional four lines in 1QFY27 and two more lines planned for 2QFY27. With all phases expected to be installed by Jul'26, the company anticipates full-scale production thereafter. The facility has a peak revenue potential of ~INR3b.
- **Writing Instruments (WI):** The company is expanding its presence in the INR12/15 pen category, thereby reducing dependence on the INR10 segment. Further, expansion into markers, sketch pens, and crayons is expected to drive a scale-up in the segment. The company is targeting **revenue of at least INR5b from this segment in FY27**.
- **Glassware:** The glassware facility is currently operating at ~60% utilization and is being adversely affected due to Chinese dumping. However, the long-term potential remains promising due to the changing product mix and better quality than Chinese imports. Increasing utilization and rising dollar are expected to improve profitability of this segment.
- **Guidance and outlook:** Management has guided for revenue growth of ~10-12% in FY27 despite prevailing geopolitical challenges. EBITDA margins are expected to expand by ~200-250bp (vs FY26 margins of 20.3%), supported by the ramp-up of the steel facility and recovery in glassware profitability. The company is preserving cash as it is evaluating inorganic opportunities.

Valuation and view

- While FY26 was marked by multiple headwinds and evolving market conditions across industries, with some key products witnessed near-term challenges. Management remains focused on: 1) enhancing operational efficiency, 2) rationalization of its product portfolio, and 3) realignment of its distribution strategy.
- The writing instruments segment is expected to continue its strong momentum, supported by the addition of the Cello brand to its portfolio and the expansion into other stationery items. Meanwhile, the consumerware segment is expected to stabilize from 2HFY27 onward, driven by the ramp up of its steel bottle manufacturing capacity, improved capacity utilization in the glassware segment, and the launch of new products.
- We expect CELLO to register a 12%/20%/18% revenue/EBITDA/Adj. PAT CAGR over FY26-28. We reiterate our BUY rating with a TP of INR480 (premised on 23x FY28E EPS).

Consolidated - Quarterly Earning Model
(INRm)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
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

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR175 TP: INR280 (+60%) Buy

Healthy in-line quarter; robust outlook intact

Revenue/EBITDA/PAT jumps 14%/13%/20% YoY in 4QFY26

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	86.2 / 0.9
52-Week Range (INR)	249 / 154
1, 6, 12 Rel. Per (%)	-3/-3/-5
12M Avg Val (INRm)	475

- Time Technoplast (TIME) reported a healthy and in-line set of results in 4QFY26 despite ongoing geopolitical tensions in West Asia.
- Volume/revenue/EBITDA/PAT grew ~13%/14%/13%/20% YoY. EBITDA margin stood high at 14.4%, while PAT margin improved 41bp YoY to 7.9%. The Indian market led volume growth of 14.2% YoY (overseas up 11.4%).
- Value-added products (VAP) revenue grew 20% YoY with an 18.9% EBITDA margin. Established product revenue rose 12% YoY, with a 13.1% EBITDAM.
- For FY26, volume/revenue/EBITDA/PAT grew ~15%/12%/14%/21% YoY.

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	70.0	80.2
EBITDA	8.9	10.4	12.0
Adj. PAT	4.7	5.8	6.9
Adj. EPS (INR)	9.5	11.7	14.0
EPS Gr. (%)	20.8	23.0	19.9
BV/Sh. (INR)	82.8	92.5	104.0

Ratios

RoE (%)	11.5	12.6	13.5
RoCE (%)	17.4	17.4	18.8
Payout (%)	15.8	17.1	17.9

Valuations

P/E (x)	18.2	14.8	12.4
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	9.6	8.1	6.7
Div. Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	47.6	47.5	51.6
DII	17.4	16.7	13.0
FII	10.9	11.7	8.1
Others	24.2	24.1	27.3

Key highlights from the management commentary

- **Revenue growth guidance:** Overall 15%+, Packaging Products 11-13%, Composite 25-30%, PE Pipes 20-25%
- **Margin levers:** efficiency improvement, manufacturing consolidation, manpower cost reduction on automation, adoption of solar solutions
- **RoCE guidance** fell a little short of 20% in FY26 due to QIP-led equity dilution; it aims for a 1.5–2.0% annual improvement.
- Focus remains on higher-margin VAP sales (up 20%/18% YoY in 4QFY26).
- Despite INR3.7b capex in FY26, debt reduced by INR4b aided by QIP money
- Extended due diligence review period to acquire an identified FIBC firm
- The acquisition of Systoverse Pvt. Ltd for ~INR250m is in the final stage.
- Use of solar power at a few plants reaped an annualized benefit of INR110m; more savings are likely from 3QFY27 as other plants implement it.
- In the process of obtaining approvals for 250 and 350-liter CNG cascades.
- The launch of 14.2 kg LPG cylinders is delayed due to the shortage of gas.
- Engaging with suppliers to bring fire extinguisher products to market; the initial target segment is oil refineries, providing ~0.8m units of annual demand.
- Plant consolidation of CNG composite cylinders and capex were completed to take capacity from 480 to 1,080 cascades.
- The recycling 1st plant of 12,000t capacity is operational at Bhilad (Gujarat).
- The IBC cage line brownfield expansion of 150k unit capacity is completed; phase-2 of 150k unit capacity is expected by FY27-end.
- It is expanding the Georgia, US facility to add an IBC line along with a drum manufacturing line to further strengthen its presence in the region.

Valuation and view: reiterate BUY

- We maintain our earnings estimates following an in-line result in 4QFY26.
- After clocking a 15%/18%/35% CAGR in revenue/EBITDA/PAT over FY21-26, we estimate a 15%/16%/21% CAGR over FY26-28, led by the VAP segment.
- Despite a QIP-led equity dilution, pre-tax RoCE/RoIC are expected to expand to ~19%/22% in FY28 (FY24: 16-17%), driven by healthy operating results, improved efficiency, and working capital management.
- **The robust outlook and attractive valuation (~12.5x FY28E P/E) warrant a re-rating, in our view. Reiterate BUY with a TP of INR280 (20x FY28E P/E).**

Quarterly Performance

(INR m)

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	

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	% YoY	% QoQ
Volume Growth (% YoY)	11	14	14	16	13		
India							
Volume Growth (% YoY)	9	12	13	15	14		
Value Growth (% YoY)	3	8	9	12	16		
EBITDA Margin (%)	14.9	14.7	15.0	15.2	14.8		
PAT Margin (%)	7.3	6.5	7.3	7.6	7.8		
Overseas							
Volume Growth (% YoY)	15	17	16	17	11		
Value Growth (% YoY)	9	14	13	14	12		
EBITDA Margin (%)	14.2	14.1	14.5	14.8	14.1		
PAT Margin (%)	7.7	7.9	8.2	8.8	8.0		
Revenue Mix (%)							
Established Products	75	74	70	70	73		
Value-Added Products	25	26	30	30	27		
Established Products							
Revenue (INR m)	10,937	10,031	10,521	10,897	12,281	12	13
Packaging (Excl. IBC), Lifestyle, Auto, Batteries Business (INR m)	10,153	9,487	9,700	10,101	11,391	12	13
% YoY growth	3	8	8	10	12		
PE Pipes (INR m)	784	544	821	797	890	14	12
% YoY growth	9	8	(4)	15	14		
EBITDA Margin (%)	13.3	13.2	13.1	13.4	13.1		
Value-Added Products							
Revenue (INR m)	3,771	3,505	4,601	4,773	4,535	20	(5)
IBC (INR m)	1,869	1,786	1,955	2,158	2,177	16	1
% YoY growth	6	17	15	15	16		
LPG Cylinders (INR m)	498	430	659	744	524	5	(30)
% YoY growth		6	4	3	5		
CNG Cascades (INR m)	1,156	875	1,250	1,316	1,380	19	5
% YoY growth		20	23	25	19		
Other Composite Products (INR m)			131	144	175		22
MOX Films (INR m)	247	414	606	411	278	13	(32)
% YoY growth	9	7	9	10	13		
EBITDA Margin (%)	18.5	18.0	18.7	18.8	18.9		

E: MOFSL Estimates

Relaxo Footwears

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR345 **TP: INR280 (-19%)** **Sell**

Demand recovers on GST tailwinds; price hikes could slow momentum

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	86 / 0.9
52-Week Range (INR)	531 / 237
1, 6, 12 Rel. Per (%)	17/-5/-16
12M Avg Val (INR M)	139

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	27.0	29.0	30.8
Gross Profit	16.0	17.1	18.1
EBITDA	3.7	4.3	4.8
Adj. PAT	1.9	2.1	2.3
Gross Margin (%)	59.2	59.0	59.0
EBITDA Margin (%)	13.8	14.8	15.6
Adj. EPS (INR)	7.7	8.4	9.4
EPS Gr. (%)	12.0	10.2	11.1
BV/Sh. (INR)	88.6	93.7	99.3

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	8.9	9.3	9.7
RoCE (%)	8.2	8.9	9.3
RoIC (%)	8.5	9.8	11.1

Valuations

P/E (x)	44.9	40.7	36.7
EV/EBITDA (x)	22.9	19.7	17.6
EV/Sales (X)	3.2	2.9	2.7
Div. Yield (%)	0.9	1.0	1.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.3	71.3	71.3
DII	9.7	9.9	10.5
FII	3.0	3.0	3.1
Others	16.0	15.9	15.1

FII includes depository receipts

- Relaxo Footwears (RLXF) ended FY26 on a strong note, delivering its first positive volume growth in eight quarters (+10% YoY; 7% beat), driven by GST rationalization and GT recovery. Underlying retail growth remained healthy at ~5–6%, while a 180bp GM expansion drove EBITDA growth of 11% YoY to INR1.2b (31% beat).
- FY26 revenue declined 3% YoY on weak volumes. Better gross margins and tight cost control kept pre-Ind AS EBITDA broadly flat at INR3.7b.
- While demand recovery has improved, management remains cautious amid inflationary and geopolitical uncertainties. Further, the recent 15–18% price hikes taken to offset input cost inflation could partially reverse GST-led competitiveness vs unorganized players and moderate volume recovery.
- We raise FY27E EBITDA/PAT by ~5% and retain FY28E estimates, implying FY26–28E CAGR of 7%/13%/11% in revenue/EBITDA/PAT.
- Despite the recent correction, valuations remain demanding at ~41x FY27E P/E. **We reiterate Sell with a revised TP of INR280, based on 30x FY28E EPS.**

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.

Key highlights from the management commentary

- **Demand recovery** gained traction in 4QFY26, supported by GST rationalization and improving GT demand, with management indicating underlying retail growth of ~5–6%. While momentum remains encouraging, the company remains watchful of the impact of inflation, geopolitical uncertainty, and recent price hikes on consumer demand.
- **Pricing actions** have largely offset cost inflation, with ~15–18% price increases implemented to mitigate higher raw material and labor costs. As commodity inflation begins to ease, management expects gross margins to expand and is targeting >100bp expansion in operating margins versus FY26 levels.
- **Growth strategy** is centered on premiumization and channel expansion, including a broader athleisure portfolio, higher ASP offerings, deeper distributor penetration, e-commerce scaling, and increased focus on women and kids categories. Management continues to target sustainable volume growth of ~4–5% over the medium term.
- **FY27 capex of INR1.8–2.0b** will support retail expansion and operational upgrades, including the addition of 100 EBOs. Early results from the new store format are encouraging, with better product mix, higher footfalls, and stronger profitability, leading management to expect retail expansion to be both growth-accretive and margin supportive.

Valuation and view

- RLXF delivered its first positive volume growth in eight quarters, driven by GST rationalization and improving GT demand. However, the recovery remains at an early stage, and management remains cautious amid inflationary pressures, geopolitical uncertainties, and the impact of recent price hikes on consumer demand.
- GST reduction has structurally improved the competitiveness of organized players vs the unorganized sector, supporting demand recovery. In parallel, the

company's focus on premiumization, channel expansion, and cost efficiencies should aid gradual margin expansion.

- While recent volume recovery is encouraging, sustaining it remains key. The company has implemented 15–18% price hikes to offset input cost inflation, which could partially reverse the pricing advantage created by GST rationalization and temper volume growth going forward.
- We raise FY27E EBITDA/PAT by ~5% and retain FY28E estimates, implying FY26–28E CAGR of 7%/13%/11% in revenue/EBITDA/PAT. However, recent price hikes could pose downside risks to volume recovery.
- Despite the recent correction, valuations remain demanding at ~41x FY27E P/E. **We reiterate Sell with a revised TP of INR280, based on 30x FY28E EPS.**

Consolidated - Quarterly Earnings Summary

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var (%)	
Gross Sales	7,482	6,794	6,669	6,952	6,545	6,285	6,680	7,511	27,896	27,022	7,043	7
YoY Change (%)	1.3	-5.0	-6.4	-7.0	-12.5	-7.5	0.2	8.0	-4.3	-3.1	1.3	
Total RM Cost	2,847	2,648	2,861	3,134	2,498	2,450	2,837	3,246	11,489	11,030	3,169	2
Gross Profit	4,635	4,146	3,808	3,818	4,047	3,835	3,844	4,265	16,407	15,991	3,874	10
Margins (%)	62.0	61.0	57.1	54.9	61.8	61.0	57.5	56.8	58.8	59.2	55.0	3 bps
Total Expenditure	6,493	5,917	5,835	5,831	5,550	5,474	5,929	6,271	24,076	23,225	6,095	3
EBITDA	989	877	834	1,121	995	812	751	1,240	3,820	3,797	948	31
Margins (%)	13.2	12.9	12.5	16.1	15.2	12.9	11.2	16.5	13.7	14.1	13.5	23 bps
Depreciation	391	398	402	394	397	394	391	391	1,584	1,572	389	0
Interest	49	50	54	54	52	52	53	58	207	215	54	7
Other Income	54	66	68	81	113	123	110	117	270	462	126	-8
PBT before EO expense	603	496	446	754	659	488	416	908	2,299	2,472	632	44
Exceptional	0	0	0	0	0	0	57	0	0	57	0	
PBT	603	496	446	754	659	488	359	908	2,299	2,415	632	44
Tax	160	128	116	192	170	127	94	231	596	622	148	56
Rate (%)	26.5	25.9	26.0	25.4	25.8	26.0	26.1	25.5	25.9	25.8	23.4	8.6
Reported PAT	444	367	330	562	489	362	265	677	1,703	1,793	483	40
YoY Change (%)	-21.2	-16.9	-14.4	-8.4	10.2	-1.6	-2.3	20.4	-15.0	5.3	-14.0	
Margins (%)	5.9	5.4	4.9	8.1	7.5	5.8	4.8	9.0	6.1	6.8	6.9	31 bps




E: MOFSL Estimates

Valuation based on FY28E

(INR)	INR/share
EPS	9.4
Target P/E ratio (x)	30
Equity value (INR/share)	281
CMP (INR/share)	345
Upside/downside (%)	-19%

Source: MOFSL, Company

Mrs Bector Foods

Estimate change	
TP change	
Rating change	

CMP: INR172 **TP: INR235 (+37%)** **Buy**

Weak exports; domestic business growth in line

Mrs. Bectors Foods (MBFSL)'s consolidated revenue grew 8.9% YoY to INR4.8b in 4QFY26, led by strong performance in the bakery segment (+8.9% YoY; B2C – high teens and QSR – mid-single digit). Biscuits grew 8.2% YoY, led by high single-digit growth in the domestic segment, while exports reported low single-digit growth. Management guides a low-to-mid-teen revenue growth in FY27, led by mid-teens growth in Bakery, low-to-mid-teen growth in Biscuit exports, and high single-digit growth in domestic biscuits and QSR. EBITDA margin improved to 12.7% (+25bp YoY) despite export incentive suspension and management's target EBITDA margins of ~13–13.5% by FY27. We expect Revenue/EBITDA/APAT to clock 13/18/22%, respectively, over FY26-28.

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	52.7 / 0.6
52-Week Range (INR)	318 / 171
1, 6, 12 Rel. Per (%)	-10/-24/-37
12M Avg Val (INR M)	163
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.4	23.1	26.1
EBITDA	2.6	3.0	3.6
Adj. PAT	1.4	1.7	2.1
EBITDA (%)	12.6	13.1	13.8
EPS (INR)	4.6	5.6	6.8
EPS Gr. %	-1.5	21.3	22.4
BV/Sh. (INR)	41.4	45.6	50.7

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.6	12.8	14.2
RoCE (%)	8.5	9.1	10.2
Payout (%)	28.3	25.0	25.0

Valuations

P/E (x)	37.4	30.9	25.2
P/B (x)	4.2	3.8	3.4
EV/EBITDA (x)	20.1	16.8	13.8
Div. yield (%)	0.8	0.8	1.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	49.0
DII	25.2	23.6	19.5
FII	10.4	12.8	16.0
Others	15.4	14.6	15.4

Management expects low-to-mid-teen growth, led by bakery & exports

MBFSL surpassed the INR20b revenue milestone in FY26, driven by mid-teens growth in bakery, followed by high single-digit growth in export of biscuits and low single-digit growth in domestic biscuits. While FY26 growth remained hit by GST-led pricing disruptions, US tariff uncertainties, and West Asia conflict, management guides a low-to-mid-teen revenue growth in FY27, led by mid-teens growth in bakery, low-to-mid-teen growth in biscuit exports, and high single-digit growth in domestic biscuits and QSR. In 4Q, exports of biscuits were affected by higher competition in Latin America, along with tariff-related issues, whereas bakery demand remained healthy despite temporary Navratri-led softness. The company is expanding its geographic footprint, strengthening its presence in Kolkata and Hyderabad while planning to enter new markets such as Chennai and Ahmedabad, alongside deepening its distribution network in Mumbai. On distribution, the company aims to add 40k outlets by FY27 from ~310k currently, focusing on expansion within a 400km radius of its plants.

Margin improves YoY, led by product mix; expect improvement in 1H

In 4Q, gross margin came at 46.2% (+190bp YoY, led by product mix). EBITDA stood at INR617m (+11.1% YoY), settling EBITDA margin at 12.7% (+25bp YoY), despite an increase in employee costs (+19.5% YoY) and other expenses (+10.8% YoY). APAT grew 3.4% YoY to INR354m despite higher interest expense (+58.6% YoY). With ~3% raw material inflation, the company plans calibrated price hikes to protect margins, targeting EBITDA margins of ~13–13.5% by FY27.

Financial highlight for FY26

Consolidated revenue grew 9.1% YoY to INR20.4b, backed by mid-single-digit volume growth. Gross margin contracted by 100bp YoY to 45.2%. EBITDA stood at INR2.5b (+2.5% YoY), recording an EBITDA margin of 12.6% (-80bp YoY). The Board has recommended a final dividend of INR0.7/share, taking the total dividend to INR1.3/share for FY26. The company is net debt positive and has generated an FCFF of INR35m as of Mar'26, alongside maintaining a cash conversion cycle in the range of 33 days.

Valuation and view: Reiterate BUY

We expect MBFSL to deliver a 13% revenue CAGR over FY26-28, driven primarily by 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in export revenue after the reduction in tariffs.

Domestic biscuits and QSR remain the weaker growth segments. We believe distribution expansion in the domestic market (especially in the lower North) and export growth will be a key monitorable. We trim our earnings and reiterate our BUY rating with a DCF-based TP of INR235 (based on an implied P/E of 34x for FY28). Key risks: potential supply chain disruptions impacting production and distribution/execution risks related to plant consolidation.

Consolidated Qtrly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
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

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR491 **TP: INR520 (+6%)** **Neutral**

Steady 4Q; volume recovery to be gradual

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	18.9 / 0.2
52-Week Range (INR)	870 / 448
1, 6, 12 Rel. Per (%)	-3/-6/-31
12M Avg Val (INR M)	17

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	12.4	13.1	14.2
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.7	10.8	11.4
Adj. EPS (INR)	23.5	25.5	28.7
EPS Gr. (%)	4.7	8.6	12.8
BV/Sh. (INR)	216	234	255

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.3	11.3	11.8
RoCE (%)	11.2	11.1	11.6
Payout (%)	34.1	31.4	27.8

Valuations

P/E (x)	21.0	19.3	17.1
P/BV (x)	2.3	2.1	1.9
EV/EBITDA (x)	13.9	12.8	11.3
Div. Yield (%)	1.6	1.6	1.6
FCF Yield (%)	1.3	1.1	0.7

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	69.5	69.5	69.5
DII	9.4	9.4	9.6
FII	0.8	0.8	0.8
Others	20.3	20.3	20.1

FII includes depository receipts

- TCI Express's (TCIEXP) 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 4QFY26, volumes grew 5% YoY to 0.267m tons, impacted by the West Asia crisis, which led to subdued logistics activity during the quarter.
- In FY26, Revenue/EBITDA/APAT grew 2%/6%/5%.
- While 4QFY26 volumes have been muted, management expects growth to improve going ahead, driven by improvement in SME demand along with the scale-up of e-commerce shipment volumes and multimodal segments. Management is targeting volume growth of 10% in FY27, supported by demand recovery aided by an expected improvement in SME demand. We broadly retain our FY27 and FY28 estimates and expect TCIEXP to deliver a 6%/7%/11% volume/revenue/EBITDA CAGR over FY26-28. We reiterate our Neutral rating with a TP of INR520, based on 18x FY28 EPS.

Key highlights from the management commentary

- TCIE's volumes in 4QFY26 stood at 0.267m tons (+5% YoY). Capacity utilization during 4QFY26 remained steady at 83.5%.
- The operating environment during the quarter was challenging due to geopolitical tensions and the conflict in West Asia, resulting in elevated airline fuel prices and higher logistics costs. Additionally, rising labor costs and temporary disruptions impacted business operations across select markets.
- The rise in fuel prices is unlikely to impact margins, as majority of the costs are pass-through in nature.
- The increase in labor cost has impacted margins by 100bp.
- For FY27, management has guided for 10-11% volume growth, with revenue growth of 12-15% YoY.
- Management expects a 150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.

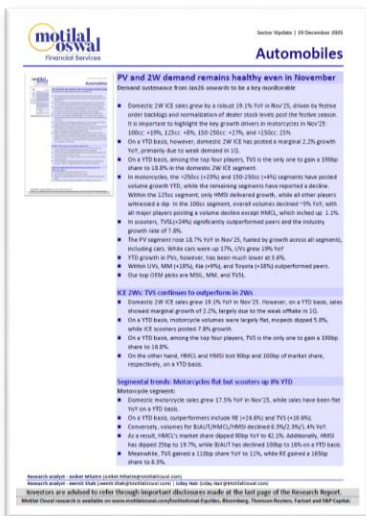
Valuation and view

- TCIEXP's 4Q was broadly in line. We believe volume growth will gradually improve, supported by recovery in demand from the SME segment, the rising contribution of the multimodal logistics segment, and ecommerce shipment volumes.
- We largely maintain our estimates for FY27 and FY28. We expect TCIEXP to clock a 6%/7%/11% volume/revenue/EBITDA CAGR over FY26-28. **We reiterate our Neutral rating with a revised TP of INR520 (based on 18x FY28 EPS).**

Quarterly snapshot
INR m

	FY25				FY26				FY25	FY26	FY26 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
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	

Automobiles



Auto demand continues to be healthy in Apr'26

Geopolitical headwinds pose near-term risks

- Domestic segmental growth rates for Apr'26 stood at: ~27% for ICE 2Ws and ~25% for PVs.
- A key trend over the past few months following the GST rate reductions has been a shift in growth drivers within the motorcycle segment. Growth momentum has increasingly been led by the 150–250cc category, while the 125cc segment continues to witness relatively weaker performance.
- In the 2W ICE segment, among the top four players, HMCL (over a low base) and EIM were able to post strong double-digit growth of 83.4%/37% YoY in Apr'26.
- In PVs, MSIL (+35.3%) and TMPV (+31.1%) outperformed in FY26.
- Retail demand has remained healthy so far, especially in PVs and 2Ws, though fuel price hikes and supply chain disruptions due to the ongoing West Asia crisis remain key monitorables. Additionally, the chance of a sub-optimal monsoon season due to El Niño may pose near-term risks.
- Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

ICE 2Ws: Apr'26 volume growth at 27%, aided by a low base

- Domestic 2W ICE sales grew by ~27% YoY in Apr'26, albeit on a low base as volumes had posted an 18.8% decline in the base month Apr'25. Wholesales are still about 10% lower than peak levels of FY19/Apr'18.
- While motorcycle wholesales were up 30.6% YoY for Apr'26 over a low base, scooters posted a ~21% YoY growth. Mopeds continued to underperform, posting a 9% YoY growth during the month.
- Among the major players, HMCL posted an 83% YoY growth largely due to a low base on account of supply constraints last fiscal. RE posted a healthy 37% YoY growth while HMSI posted ~15% YoY growth. TVSL and BJAUT were underperformers, posting 5.2% and 3.5% YoY growth, respectively. TVSL faced supply constraints in April, and hence the underperformance. When comparing the market share data relative to FY26, it has largely remained stable.

Segmental trends: Motorcycles outperform scooters in Apr'26

Motorcycle segment:

- Domestic motorcycle sales grew 30.6% YoY in Apr'26, largely due to a low base for HMCL, which was the market leader. For context, monthly volumes were down 11.1% YoY in Apr'25.
- Key outperformers in this segment were HMCL (+75% YoY over low base) and RE (+37% YoY). Bajaj posted a marginal 3.5% YoY growth. Due to ongoing supply constraints, TVSL underperformed peers and was the only player to post a YoY decline (-10.3%). TVSL seems to have allocated its limited capacity in favor of the 150-250cc segment in the month when it showed healthy growth relative to other segments.

HMCL (led by low base) and RE have outperformed in April

- With HMCL wholesales now back to normal after supply issues last fiscal, the 100cc segment has posted a higher growth rate (+45% YoY) compared to other segments. The >250cc segment also posted strong growth (+41% YoY). The 150-250cc continues to sustain the growth momentum seen post-GST rate cuts, having grown ~32% YoY. The 125cc segment, however, continues to underperform and posted a 12% YoY growth.
- While YoY market share in motorcycles is not the right metric due to a distorted base, it is important to highlight that market share for most OEMs in motorcycles has remained stable when compared to FY26 levels.

100cc segment:

- This segment has seen a strong recovery in volumes during Apr'26, after posting a decline of ~40% YoY in Apr'25.
- The market leader, HMCL, has posted a ~70% YoY growth in this segment and was the only one to post a YoY growth on account of a low base effect caused by supply issues last fiscal. All the other players saw declining volumes, with TVSL and HMSI the worst hit among them. TVSL saw a 26.7% YoY volume dip, while HMSI saw a 38% YoY volume decline. BJAUT also posted a 15.4% YoY volume decline.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to 95% of HMCL's 100cc portfolio. HF Deluxe saw a strong ~121% YoY growth, while Splendor posted a healthy 56.8% YoY growth in FY26, over a low base. Passion Plus doubled in volumes in Apr'26, but its contribution fell to just 5% of HMCL's 100cc segment mix.
- For HMSI, Shine 100cc saw ~27% YoY decline in volumes in Apr26.

125cc segment:

- The 125cc continues to underperform the broader motorcycle industry, with volumes up 12% YoY in the month of Apr'26. The segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment after the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- During the month, HMSI outperformed its peers with 15.6% YoY growth. As highlighted above, HMCL's 121% YoY growth was largely aided by the low base. On the other hand, TVSL and BJAUT's volumes dipped ~33% and 10.2% YoY, respectively.
- For HMSI, Shine grew ~13% YoY in Apr'26. The pickup in the CB125 Hornet is slowing, with Apr'26 sales dropping to 4.1k units from the FY26 average of 8.2k units.
- BJAUT Pulsar's 125cc sales were down ~10% YoY in Apr'26. The company sold 644 units of its CNG model, Freedom, in Apr'26, marking a 35% decline YoY.
- TVS Raider posted ~33% YoY decline in the month of Apr'26 due to ongoing supply constraints at TVSL.

150-250cc segment:

- This segment has been one of the fastest-growing segments after GST rate cuts, recording ~32% YoY growth in Apr'26 (-16% YoY in Apr'25).
- Growth was broad-based amongst the top players, with most posting healthy double-digit growth except HMCL. Key outperformers include Yamaha (+51.3%),

150-250cc segments continue to see healthy growth

HMSI (+39.7%), Suzuki (+38.5%), and BJAUT (+36.2%). TVSL and HMCL underperformed with a 14.2% and 9.4% YoY growth, respectively.

- Yamaha's strong growth rate over a low base has helped it gain ~235bp market share YoY to close the month at 18.1%.
- BJAUT has also been able to increase its share by 110bp to 31.8% in Apr'26. Its Pulsar range saw ~33% YoY growth in Apr'26. Demand for KTM has improved to 6.7k units in Apr'26 from ~4k units YoY.
- Further, HMSI has gained ~120bp share YoY to 20.1% while HMCL has lost 35bp share to 1.7%.
- TVSL has underperformed due to supply issues and hence, has lost ~420bps market share to 27.5% YoY. However, the Apache and Ronin continue to perform well, with Apr'26 volumes being ahead of the FY26 monthly sales average for each.

>250cc segment:

- The segment recorded robust growth of 40.5% YoY in Apr'26, well above industry growth.
- RE and HMSI were the key growth drivers in this segment in FY26. RE posted a strong 37% YoY growth, while HMSI saw 116.4% YoY growth for the month of Apr'26. Although TVSL saw ~10x surge in volume, it has a marginal share in this segment.
- RE has maintained its share at 86% in the >250cc segment in FY26.
- Triumph, in partnership with BJAUT, posted ~18% YoY growth, clocking ~4.1k units for the month of Apr'26.

ICE scooters

- The ICE scooter segment delivered a strong ~21% YoY growth in Apr'26.
- Key outperformers in this segment in Apr'26 were TVSL (+17.9%) and HMCL (+298% over a low base).
- HMCL's new Destini 125 has seen a strong reception (7x volumes YoY in Apr'26), continuing the growth momentum seen in FY26 into FY27. Xoom also saw a strong ~132% YoY growth in Apr'26. Pleasure's volumes have grown to 3.2x in Apr'26 compared to Apr'25. As a result, HMCL saw a 520bp YoY increase in market share to 7.5% in Apr'26 [an improvement over the 6% share HMCL held at the close of FY26].
- HMSI volumes were up ~15.1% YoY in Apr'26. However, given that it has underperformed the industry, it has lost 210bp share to 42.8%. For HMSI, Activa sales rose 13% YoY in FY26, while Dio volumes grew ~32% YoY.
- TVS lost 70bp share in scooters, reaching 27.7% as of Apr'26. The key growth driver was the upgrade of Jupiter 110, which is witnessing strong demand, with ~14.4% YoY growth in Apr'26. Ntorq sales have remained strong, with ~34% YoY growth for the month.
- Suzuki lost 310bp market share to close the month at 16.5%. Growth of its flagship model, Access, has been moderating, with just 8% YoY in Apr'26. Meanwhile, Burgman has seen a 16.1% YoY decline in Apr'26, after being the primary driver for growth in the scooter segment during FY26.

Scooters posted strong growth; the market leader, HMSI, underperformed, while HMCL volumes surged 4x.

MSIL and TMPV are key outperformers

Car volumes up 32% in Apr'26

MSIL, TMPV, and Toyota outperform in Apr

PV update: UV mix at ~67% as of FY26

- PV volumes jumped 25% YoY in Apr'26. While UVs posted strong 23% growth YoY, cars posted a sharp recovery with 32% YoY growth in Apr'26, emerging as the primary growth driver during the month. UV mix is at 66.2% for the month, down 130bps compared to Apr'25.
- During Apr'26, outperformers include MSIL (+35%) and TMPV (31%).
- Hyundai saw a 17% YoY growth. MM, on the other hand, was a key underperformer, posting only a 7.6% YoY growth for Apr'26.
- Overall, MSIL and TMPV have gained ~315bp and 60bp share, respectively, in PVs during the month, while MM and Hyundai have posted a 215bp and 90bp decline in share, respectively.

Car segment:

- Car wholesales grew 32% YoY in Apr'26. MSIL seems to have overcome their supply related issues that had limited its volume upside potential over the past few months. As a result, this segment was responsible for driving PV growth during the month of April and increased segment mix in the process.
- Key outperformers in this segment were TMPV (+26.3%), MSIL (+42%), and Honda (+25.1%). MSIL gained ~500bps market share to close the month at 72.6%, mostly from the other players.
- Hyundai saw a decline of 14% for the Verna model, while i10 volumes were flat for the month of Apr'26. The Aura, however, posted a 8.6% YoY growth, aided by the launch of Hyundai's prime taxi range. I20 posted a strong ~60% YoY growth during the month of April.
- For MSIL, growth was primarily led by the Spresso (7x YoY) and the Alto (~94% YoY). All the other models posted strong double-digit growth as well. Swift, Baleno, and WagonR posted a ~39% YoY growth each, while Swift posted a relatively slower 22.2% YoY growth.
- Toyota posted an 18% YoY dip, mainly due to the slowing demand for Glanza.

UV segment:

- The UV segment maintains its growth trajectory, posting a strong ~23% uptick in volumes in Apr'26.
- Outperformers in the month were TMPV (+32%), Toyota (+30%), and MSIL (+32%).
- On the other hand, MM (+8%) and Hyundai (+17%) underperformed the segment in Apr'26.
- While MSIL gained ~180bp share to reach ~27% during the month, TMPV gained 110bp share to reach ~16%. Toyota also gained 50bp to close the month at 9.2%.
- On the other hand, MM lost ~280bp share to 19.4%, and Hyundai lost 70bp share to ~13%.
- MM underperformed the broader UV industry primarily due to a decline in volumes of the Scorpio (-5.2%) and Thar (-2.3%). The XUV 7XO is seeing strong traction with 8,629 units sold in the month of April. The Born electric SUVs have also posted a strong growth, with the BE6 growing ~95% YoY and the XEV growing 135% YoY. Bolero sales have slowed down, growing 6.4% YoY.
- MSIL has posted a strong recovery post supply constraints faced in Q4FY26. The Victoris has posted an all-time high in monthly sales at 13,701 units sold.

Growth drivers for the month included Ertiga (+21%) and Fronx (+31.3%), while Grand Vitara (-20.2%) and Brezza (-16.8%) were key laggards. The e-Vitaraa has sold 2,006 units during the month of Apr'26 in the domestic market.

- In the case of HMIL, its highest-selling model, Creta, has witnessed a 10.1% YoY decline during the month of Apr'26. The Venue has seen strong uptake, growing 56.2% YoY, while the Exter also follows suit, growing ~50% YoY. The Alcazar saw a 16.4% YoY decline in wholesales.
- The new Kia Seltos launch has helped boost growth for the model to 72.2% for the month of April. The Sonet is also seeing healthy growth of ~31% YoY. However, Syros has seen a massive decline in wholesales, with monthly sales falling to only 554 units during the month.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix currently at 58:42. Urban Cruiser continues to be the primary growth driver, showing a ~96% YoY uptick in FY26.
- The new model Gravite from Nissan sold 1,428 units in Apr'26.
- The Renault Duster sales stood at 2,359 during April'26, surpassing the volumes sold at launch last month.

Valuation and view

- While demand momentum has remained healthy in 1Q, 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 CV's 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.

Domestic 2W volumes up ~27% YoY in Apr'26

Total domestic 2Ws ICE	Apr-26	YoY (%)	FY26	YoY (%)
HMCL	516,142	83.4	5,917,575	6.6
HMSI	484,220	14.7	5,748,961	8.0
BJAUT	175,259	3.5	2,043,316	0.6
TVSL	311,352	5.2	3,876,023	19.4
Others	273,042	23.3	3,033,324	13.1
Total	1,760,015	26.6	20,619,199	9.5

Source: SIAM, MOFSL

Market share largely stable when compared to FY26

Market Share (%)	Apr-26	YoY (bp)	FY26	YoY (bp)
HMCL	29.3	908	28.7	-78
HMSI	27.5	-285	27.9	-39
BJAUT	10.0	-222	9.9	-87
TVSL	17.7	-360	18.8	156
Others	15.5	-41	14.7	47

Source: SIAM, MOFSL

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR88

Buy

Conference Call Details



Date: 1 June 2026
Time: 11:00 am IST
Registration:
[Diamond Pass](#)
Dial in:
+91 22 6280 1143
+91 22 7115 8044

In-line operating performance; higher revenue led by third-party value-added sales

- Consol. revenue stood at INR113b (vs. our est. of INR89b), rising 62% YoY and 49% QoQ, driven by third-party value-added sales of INR30b in 4QFY26.
- Iron Ore production stood at 16.3mt (+22% YoY and +11% QoQ), while Sales stood at 15.3mt (+21% YoY and +20% QoQ) during the quarter.
- Blended ASP for the quarter stood at INR7,420/t (+34% YoY and +24% QoQ), led by higher contribution from third-party value-added sales. Iron Ore ASP stood at INR4,876/t (-3% YoY and +3% QoQ) in 4QFY26.
- EBITDA stood at INR26.4b (+29% YoY and +23% QoQ), in line with our estimate. EBITDA/t improved to INR1,729/t (+7% YoY and +2% QoQ), against our est. of INR1,730/t during the quarter.
- APAT for the quarter stood at INR20b (+37% YoY and +15% QoQ), against our estimate of INR21b.
- In FY26, revenue stood at INR321b (+24% YoY), whereas EBITDA grew by 14% YoY to INR92.6b and APAT by 14% YoY to INR74.5b. Annual production volume stood at 53.2mt (+21% YoY), and Sales volume rose by 13% YoY to 50mt in FY26.

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Iron ore Production (mt)	9.2	8.3	13.3	13.3	12.0	10.2	14.7	16.3	44.1	53.2	16.3	
Iron ore Sales (mt)	10.1	9.7	11.9	12.7	11.5	10.7	12.7	15.3	44.4	50.2	15.3	
Avg NSR (INR/t)	5,375	5,057	5,503	5,529	5,851	5,952	5,993	7,419	5,384	6,386	5,823	
Net Sales	54.1	49.2	65.7	70.0	67.4	63.8	76.1	113.4	239.1	320.7	89.0	27.4
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	29.7	15.9	61.9	55.5	23.5		
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)	(5.4)	19.3	49.0				
EBITDA	23.4	13.9	23.7	20.5	24.8	19.9	21.4	26.4	81.5	92.6	26.4	(0.0)
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	43.9	(9.6)	28.9	11.7	13.6		
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8	(19.6)	7.6	23.3				
EBITDA per ton (INR/t)	2,322	1,425	1,987	1,619	2,152	1,860	1,688	1,729	1,835	1,843.7	1,730	(0.1)
Interest	0.2	0.3	0.6	0.6	0.3	0.1	0.3	0.5	1.8	1.2		
Depreciation	0.7	1.0	1.0	1.4	1.1	1.1	1.1	1.5	4.2	4.8		
Other Income	3.6	3.6	3.8	4.9	3.0	3.8	3.7	4.3	15.9	14.9		
PBT (before EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	23.7	28.7	91.4	101.5	28.7	0.0
Extra-ordinary item	-	-	-	-	-	-	-	-	-	-		
PBT (after EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	23.7	28.7	91.4	101.5		
Total Tax	6.4	4.2	6.9	8.5	6.8	5.8	6.3	8.6	26.0	27.3		
% Tax	24.7	25.9	26.6	36.6	25.6	25.5	26.4	29.8	28.5	26.9		
PAT after MI and Sh. of Asso.	19.7	12.1	18.8	14.8	19.7	17.0	17.6	20.3	65.4	74.5		
Adjusted PAT	19.7	12.1	18.8	14.8	19.7	17.0	17.6	20.3	65.4	74.5	21.1	(4.0)
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	40.2	(6.6)	37.2	13.3	13.9		
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2	(13.7)	3.4	15.4				

Glenmark Pharmaceuticals

BSE SENSEX 74,776
S&P CNX 23,548

CMP: INR2,274

Conference Call Details



Date: 1st June 2026

Time: 8:30 am IST

Dial-in details: [Link](#)

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	153.5	169.3
EBITDA	13.4	34.5	38.8
Adjusted PAT	5.7	21.3	25.0
EBIT Margin (%)	5.8	18.6	19.3
Cons. Adj EPS (INR)	20.2	75.7	88.6
EPS Growth (%)	-57.6	275	17
BV/Share (INR)	372.5	442.7	525.8

Ratios

Net D-E	-0.1	-0.1	-0.2
RoE (%)	5.9	18.2	18.0
RoCE (%)	9.0	21.0	21.2
Payout (%)	7.0	5.7	4.8

Valuations

P/E (x)	112.5	30.6	26.0
EV/EBITDA (x)	44.4	17.4	14.9
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	2.6	-0.3	3.7
EV/Sales (x)	4.5	3.9	3.4

Operating performance below our estimate

- GNP's sales grew 15.8% YoY to INR37.7b (our est. INR38.1b)
- Domestic formulation sales grew by 8.2% YoY to INR10.2b (27% of revenue). NA sales grew 29.4% YoY to INR7.7b (20% of revenue). It includes deferred out-licensing income recognition for ISB-2001. Emerging markets' sales grew 13.7% YoY to INR8.9b (24% of revenue). Europe sales grew by 21.4% YoY to INR8.9b (24% of revenue).
- Gross margin expanded 235bp YoY to 68.9%.
- EBITDA margin expanded 300bp YoY to 20.2% (our est. 21.6%).
- EBITDA increased 35.9% YoY to INR7.6b (our est. INR8.2b).
- GNP had exceptional items amounting to INR 3.7 b, largely related to litigation settlements.
- Adjusting for the same, PAT stood at INR5.9b, up 101.8% YoY (our est.: INR5.4b). PAT increased at a higher rate due to higher other income.
- In 4QFY26, Revenue/EBITDA missed BBG estimates by 1%/8%, while PAT beat BBG estimates by 16%.
- For FY26, revenue was stable while EBITDA/PAT declined 43%/58% YoY, mainly due to the impact of weak operational performance in 2QFY26

Other key highlights

- RYALTRIS recorded >50% YoY growth in secondary sales across commercial markets in FY26, and the company initiated end-to-end commercialization in the US.
- Accelerated Oncology business expansion in India/Emerging Markets via in-licensing of commercial rights for Trastuzumab Rezetecan/Aumolertinib from Hengrui Pharma/Hansoh Pharma
- In 4QFY26, GCC (Consumer Care) recorded primary sales growth of 9.7% YoY, driven by CANDID, SCALPE, and the BONTRESS portfolio et al.
- Four products were launched in North America in 4QFY26. Filed 2 ANDAs in 4QFY26.

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	Estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	% Var
INRm												
Net Revenues (Core)	32,442	34,338	33,876	32,562	32,644	23,769	39,006	37,706	133,217	133,125	38,108	-1.1
YoY Change (%)	6.9	7.1	35.1	6.3	0.6	-30.8	15.1	15.8	12.8	-0.1	17.0	
EBITDA	6,102	6,019	6,002	5,610	5,805	-8,704	8,697	7,626	23,734	13,424	8,231	-7.4
YoY Change (%)	39.5	19.1	-515.5	11.2	-4.9	-244.6	44.9	35.9	82.2	-43.4	46.7	
Margins (%)	18.8	17.5	17.7	17.2	17.8	-36.6	22.3	20.2	17.8	10.1	21.6	
Depreciation	1,178	1,203	1,227	1,252	1,299	1,412	1,544	1,479	4,860	5,735	1,405	
EBIT	4,924	4,816	4,775	4,358	4,506	-10,116	7,153	6,147	18,874	7,689	6,827	
YoY Change (%)	66.7	32.4	-263.8	23.5	-8.5	-310.0	49.8	41.0	161.9	-59.3	56.6	
Margins (%)	15.2	14.0	14.1	13.4	13.8	-42.6	18.3	16.3	14.2	5.8	17.9	
Interest	396	485	523	667	582	665	414	426	2,071	2,087	208	
Other Income	315	324	311	117	264	2,006	445	1,891	1,067	4,606	465	
PBT before EO Exp.	4,843	4,656	4,563	3,808	4,188	-8,775	7,183	7,612	17,870	10,208	7,084	
One-off loss/(gain)	220	-70	0	3,728	3,232	-18,449	1,843	3,734	3,878	-9,639	0	
PBT after EO Exp.	4,623	4,726	4,563	80	956	9,674	5,340	3,878	13,992	19,847	7,084	
Tax	1,221	1,181	1,083	36	486	3,570	1,308	864	3,521	6,228	1,665	
Rate (%)	26.4	25.0	23.7	45.0	50.9	36.9	24.5	22.3	25.2	31.4	23.5	
Rep. PAT	3,402	3,545	3,480	44	470	6,104	4,032	3,013	10,471	13,620	5,419	
Minority Interest	0	3	1	-3	1	1	0	-1	0	1	-2	
Rep. PAT after Minority Int.	3,403	3,542	3,480	47	469	6,104	4,032	3,014	10,471	13,619	5,421	
Adj PAT	3,565	3,490	3,480	2,932	3,140	-8,776	5,424	5,916	13,466	5,704	5,421	9.1
YoY Change (%)	220.9	149.8	-199.8	74.6	-11.9	NA	55.9	101.8	1,821.0	-57.6	84.9	
Margins (%)	11.0	10.2	10.3	9.0	9.6	-36.9	13.9	15.7	10.1	4.3	14.2	
Overall Adj. PAT	3,565	3,490	3,480	2,932	3,140	(8,776)	5,424	5,916	13,466	5,704	5,421	9.1

IPCA Laboratories

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR1,513

Conference Call Details



Date: 1stth June 2026

Time: 15:30 IST

Dial-in details:

Zoom : [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	96.5	106.8	121.9
EBITDA	19.8	22.5	26.7
Adj. PAT	11.6	13.2	15.6
EBIT Margin (%)	16.2	17.0	18.2
Cons. Adj. EPS (INR)	45.6	52.0	61.6
EPS Gr. (%)	26.9	14.0	18.5
BV/Sh. (INR)	317.8	362.3	415.0
Ratios			
Net D:E	0.0	0.0	-0.1
RoE (%)	15.4	15.4	15.9
RoCE (%)	14.9	14.4	15.4
Payout (%)	11.1	15.4	13.0
Valuations			
P/E (x)	33.1	28.9	24.4
EV/EBITDA (x)	19.5	17.0	14.4
Div. Yield (%)	0.3	0.5	0.5
FCF Yield (%)	2.1	1.8	2.6
EV/Sales (x)	4.0	3.6	3.1

Broadly in line with estimates

- 4QFY26 sales grew 6.3% YoY to INR23.9b (our est: INR23.6b).
- Formulations sales grew 13% YoY to INR14.6b (61% of sales).
- Exports formulation sales grew 16% YoY to INR6.1b (25% of total sales).
- Domestic formulation sales grew 12% YoY to INR8.5b (36% of total sales).
- Exports (generics formulation) grew 39% YoY to INR3.4b (56% of export sales).
- Exports (branded formulation) grew 14% YoY to INR1.9b (32% of export sales).
- Exports (institutional sales) declined 33% YoY to INR741m (12% of export sales).
- API sales remained stable YoY at INR3.4b (14% of sales).
- Export API sales declined 4% YoY to INR2.4b (70% of API sales).
- Domestic API sales grew 15% YoY to INR1b (30% of API sales).
- Revenue from subsidiaries declined 6% YoY to INR5.7b (25% of sales).
- Gross margin (GM) expanded 250bp YoY to 71%.
- EBITDA margin also expanded 120bp YoY to 20.3% (our est: 19.3%), driven by growth in gross margin, partly offset by higher other expenses (up 140bp YoY as % of sales).
- EBITDA grew 12.8% YoY to INR4.8b (our est: INR4.6b).
- IPCA reported an exceptional expense of INR458.2m related to the impact of the new labor code, along with a gain of INR600.4m on deconsolidation following the sale of Bayshore Pharmaceuticals LLC.
- Adj. for the same, PAT grew 19.2% YoY to INR2.9b (our estimate: INR2.8b).
- Revenue/EBITDA were in line with BBG estimates, while PAT beat estimates by 6.1% in 4QFY26.
- For FY26, Revenue/EBITDA/PAT grew 8%/15%/27% to INR96b/20b/11.6b.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	% Chg
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Revenues (Core)	20,926	23,549	22,454	22,467	23,089	25,565	23,925	23,885	89,396	96,463	23,582	1.3
YoY Change (%)	31.8	15.8	9.4	10.5	10.3	8.6	6.6	6.3	16.0	7.9	5.0	
EBITDA	3,927	4,425	4,631	4,289	4,164	5,449	5,334	4,839	17,271	19,786	4,622	4.7
YoY Change (%)	33.5	22.7	39.9	33.2	6.0	23.2	15.2	12.8	32.1	14.6	7.8	
Margins (%)	18.8	18.8	20.6	19.1	18.0	21.3	22.3	20.3	19.3	20.5	19.6	
Depreciation	989	1,004	985	1,001	1,001	1,033	1,076	1,071	3,978	4,181	1,008	
EBIT	2,938	3,421	3,646	3,287	3,164	4,416	4,258	3,767	13,293	15,604	3,614	
YoY Change (%)	30.7	26.6	57.5	46.9	7.7	29.1	16.8	14.6	39.9	17.4	9.9	
Margins (%)	14.0	14.5	16.2	14.6	13.7	17.3	17.8	15.8	14.9	16.2	15.3	
Interest	241	226	168	215	185	196	176	202	849	759	171	
Other Income	206	263	201	258	327	279	202	337	928	1,144	310	
PBT before EO Expense	2,904	3,458	3,679	3,331	3,305	4,498	4,283	3,902	13,372	15,989	3,753	
One-off (gain)/ Expense	0	0	0	2,051	0	583	-177	-142	2,051	264	0	
PBT after EO Expense	2,904	3,458	3,679	1,280	3,305	3,916	4,460	4,045	11,321	15,725	3,753	
Tax	914	994	906	622	961	1,081	819	951	3,436	3,812	938	
Rate (%)	31.5	28.7	24.6	48.6	29.1	27.6	18.4	23.5	25.7	23.8	25.0	
Reported PAT	1,990	2,464	2,773	658	2,344	2,835	3,641	3,094	7,885	11,914	2,815	9.9
Minority Interest	-67	-160	-292	20	-12	-9	-378	-103	-499	-503	20	
Adj PAT after Minority Int	1,922	2,305	2,481	2,418	2,332	3,247	3,119	2,882	9,127	11,580	2,835	1.7
YoY Change (%)	24.9	36.4	122.5	23.4	21.3	40.9	25.7	19.2	44.8	26.9	17.2	
Margins (%)	9.2	9.8	11.1	10.8	10.1	12.7	13.0	12.1	10.2	12.0	12.0	

Gujarat Gas

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR401

Buy

Conference Call Details



Date: 1st Jun'26
Time: 1600 hrs IST
Dial-in details:
+91 22 6280 1354
+91 22 7115 8233

Strong CGD volume performance

- On 1st May'26, the GSPC Group Composite Scheme of Arrangement came into effect, transforming Gujarat Gas Limited into an integrated energy company (renamed Gujarat Energy Limited), with the company now operating in the businesses of exploration & production of oil & gas, gas trading, gas transmission, power generation, and city gas distribution. The gas transmission business has been demerged into GSPL Transmission Limited, with the process for separate listing on the BSE and NSE currently underway.
- Total city gas distribution volumes beat our estimate by 12% at 8.9mmscmd (down 5% YoY).
 - While D-PNG volumes stood 7% below est., CNG volumes were 4% above our est. I&C-PNG volumes came in 26% above estimates at 4.4mmscmd.
- Gas trading volumes stood at 4.6/4.9mmscmd in 4QFY26/FY26.
- The standalone revenue stood at INR57.6b (-10% YoY, -3% QoQ).
- The EBITDA stood at INR7.8b (+34% YoY, -18% QoQ). EBITDA margin came in at 13.6% (vs 16.1%/9.2% in 3QFY26/4QFY25).
- The APAT stood at INR 5.7b (+15% YoY, -19% QoQ).
- In 4QFY26, the company incurred exceptional expenses of INR500m pertaining to stamp duty charges. This was with respect to the amalgamation, and it made a provision of INR118m in respect of royalty & interest in the non-operated blocks where the company has a participating interest.
- The Board has recommended a dividend of INR8.9/sh (FV: INR2/sh).
- The company added 7/14 new CNG stations in 4QFY26/FY26. operates 839 CNG stations and supplies natural gas to over 2.4m households across six states and one union territory.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25		FY26		YoY (%)	QoQ (%)
	4Q	3Q	4Q	4Q		
Net Sales	63,733	59,265	57,651		-10%	-3%
YoY Change (%)	54.2	42.7	-9.5			
EBITDA	5,859	9,555	7,825		34%	-18%
Margin (%)	9.2	16.1	13.6			
Depreciation	1,237	1,476	1,444			
Interest	85	99	95			
Other Income	2,042	1,249	1,605			
PBT before EO expense	6,579	9,230	7,891			
Extra-Ord expense	5,608	32	630			
PBT	972	9,198	7,261		647%	-21%
Tax	523	2,276	2,055			
Rate (%)	53.8%	24.7%	28.3%			
Reported PAT	449	6,922	5,206		1060%	-25%
Adj. PAT	4,921	6,946	5,657		15%	-19%
YoY Change (%)	33.7	213.4	15.0			
Total volume (mmscmd)	9.3	8.4	8.9		-5%	6%
CNG	3.2	3.5	3.6		12%	4%
PNG – Industrial/Commercial	5.2	4.1	4.4		-16%	6%
PNG – Households	0.9	0.8	0.9		2%	10%
Segmental results						
E&P	-5,539	-114	-142		-97%	24%
Gas Trading	1,800	5,153	4,088		127%	-21%
Power	38	-29	68		77%	-333%
Gas Transmission	901	-	-		-100%	
CGD	4,033	3,340	3,257		-19%	-2%
Total	1,234	8,350	7,270		489%	-13%

Aegis Logistics

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR748

Neutral

Strong performance of the gas division drives a beat

- Aegis' 4QFY26 revenue came in 39% above our expectations at INR25.9b, while EBITDA was 49% above our estimates at INR6.2b.
- EBITDA margin stood at 22.4% (4QFY25 margins: 24%).
- PAT came in 69% above our estimate at INR4.1b.
- **In 4QFY26, standalone** revenue stood at INR17.1b (1.8x YoY).
- Standalone PAT came in at INR5.2b (2.3x YoY).
- The Board recommended a final dividend of INR6.7/sh (FV:1/sh). An interim dividend of INR2/sh has been paid during the year.
- Aegis (consolidated) is net cash positive with a cash & bank surplus of INR11.8b over its total borrowings.

Segmental performance during the quarter

- The Liquids division's revenue was INR1.8b (-24% YoY), and EBIT was INR1b (-43% YoY).
- The Gas division's revenue stood at INR24.1b (+65% YoY), and EBIT was INR5b (+131% YoY).

Consolidated - Quarterly Earning Model

Y/E March	FY25					FY26					(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var (%)	YoY (%)	QoQ (%)	
Net Sales	16,013	17,504	17,070	17,050	17,194	22,940	17,254	25,944	18,677	39%	52%	50%	
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	31.1	1.1	52.2	9.5				
EBITDA	2,323	2,239	2,329	4,088	2,399	2,907	2,971	6,242	4,176	49%	53%	110%	
Margin (%)	14.5	12.8	13.6	24.0	14.0	12.7	17.2	24.1	22.4	8%	0%	40%	
Depreciation	368	374	373	407	417	522	528	527	545				
Interest	313	300	514	525	328	243	257	631	262				
Other Income	435	395	600	654	625	960	807	873	802				
PBT	2,077	1,960	2,041	3,810	2,279	3,102	2,994	5,958	4,172	43%	56%	99%	
Rate (%)	23.9	22.4	21.8	16.6	23.1	21.3	22.3	23.7	21.7				
MI & P/L of Asso. Cos.	266	261	353	361	440	644	558	443	839	-47%	22%	-21%	
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,768	4,104	2,428	69%	46%	132%	

BSE SENSEX
74,776

S&P CNX
23,548

CMP: INR127

Neutral

Conference Call Details



Date: 1st June 2026

Time: 11:30 am IST

[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	21.0	23.2	32.0
EBITDA	1.8	2.6	3.8
Adj. PAT	1.2	1.5	2.4
EBITDA Margin (%)	8.5	11.0	12.0
Adj. EPS (INR)	4.1	5.2	8.4
EPS Gr. (%)	-70.2	25.5	61.5
BV/Sh. (INR)	144.2	148.9	156.7
Ratios			
Net D:E	0.0	-0.2	-0.3
RoE (%)	2.9	3.5	5.5
RoCE (%)	3.1	3.7	5.7
Payout (%)	12.1	9.7	6.0
Valuations			
P/E (x)	30.8	24.5	15.2
P/BV (x)	0.9	0.9	0.8
EV/EBITDA(x)	19.4	10.2	6.1
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-2.4	32.3	11.0

Big miss on earnings

Earnings snapshot: 4QFY26

- Revenue declined ~37% YoY to ~INR5.3b during 4QFY26 (16% above our estimate).
- EBITDA margin contracted 850bp YoY to 5.3% (vs our estimate of 9.9%) in 4QFY26.
- EBITDA fell ~76% YoY to INR283m (against our estimate of INR460m).
- In line with weak operating performance, APAT decreased ~74% YoY to INR192m (against our estimate of INR278m).
- The current order book stands at ~INR123b, including a mining project worth INR35.5b
- The Board also recommended a dividend of INR0.25 per share.
- In FY26, Revenue/EBITDA/APAT fell ~35%/~66%/~73%.

Quarterly performance -Standalone

(INR m)

Y/E March	FY25				FY26				FY25	FY26	MOSL	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	8,193	8,561	7,079	8,512	4,792	4,930	5,851	5,353	32,344	20,926	4,635	16
YoY Change (%)	-11.9	-9.1	-21.8	-27.8	-41.5	-42.4	-17.4	-37.1	-18.2	-35.3	-45.6	
EBITDA	1,356	1,380	1,173	1,175	617	536	306	283	5,084	1,743	460	-38
Margins (%)	16.6	16.1	16.6	13.8	12.9	10.9	5.2	5.3	15.7	8.3	9.9	
Depreciation	225	226	229	223	150	147	146	139	903	582	154	
Interest	41	20	31	38	34	46	31	30	129	142	50	
Other Income	51	575	130	185	150	39	94	289	941	572	122	
PBT before EO expense	1,141	1,709	1,044	1,099	583	382	223	403	4,993	1,590	379	
Extra-Ord expense	531	1,867	919	0	80	0	0	0	3,317	80	0	
Tax	334	344	253	348	150	103	46	210	1,279	509	101	
Rate (%)	29.2	20.1	24.3	31.6	25.7	26.9	20.8	52.2	25.6	32.0	26.6	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,339	3,344	1,822	752	513	279	176	192	7,257	1,161	278	
Adj PAT	807	1,477	903	752	433	279	176	192	3,939	1,081	278	-31
YoY Change (%)	-26.8	47.9	5.6	-43.4	-46.4	-81.1	-80.5	-74.4	-8.1	-72.6	-63.0	
Margins (%)	9.9	17.3	12.8	8.8	9.0	5.7	3.0	3.6	12.2	5.2	6.0	



Cummins India: Strong Traction Seen In Data Centers, Railways & Mining Segments; Shveta Arya, MD

- Aiming for double-digit growth but skipping a formal guidance range due to macro and supply chain headwinds
- Holding margins via premium product mix, though volatile commodity pass-throughs face structural lags
- Geopolitical drag continues across Africa and the Middle East, while Europe shows steady traction
- Data centers expanded to 35% of power generation, alongside strong order momentum in railways and mining

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Ashok Leyland: Export Weakness Due To West Asia Disruptions; Shenu Agarwal, MD & CEO

- Neutralizing severe commodity inflation through a 1–2% price hike combined with tight structural operational cost cuts
- Replacement demand is anchored by historical fleet aging and improved logistics economics from recent 10% GST cuts
- Near-term West Asia geopolitical headwinds delay shipments, but volume targets remain firmly set at 25,000 units within two years
- Capitalizing on rapid TCO parity, building on a spectacular 200% surge in electric bus deployments during FY26

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Physicswallah | Higher Enrollement & ARPU Surge To Drive 30% Rev Growth In FY27; Prateek Maheshwari, Co-Founder

- Target 30% revenue growth and over 100% EBITDA uptick, securing full-year bottom-line profitability
- Centers break even in year two and yield 12–15% margins by year three as offline losses rapidly halve
- In-house NBFC keeps NPAs under 1% through short-term loans underwritten via academic data ML modeling
- Launching "Aryabhata 2.0" 20B small language model to personalize learning while strictly capping token infrastructure costs

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GMR Airports: Nagpur, Visakhapatnam Airports To Aid 9MFY27 Financials; Saurabh Chawla, ED-Finance & Strategy

- Turned profitable following sharp tariff hikes at expanded 100-million passenger capacity Delhi Airport
- Target 4–5% organic passenger growth, boosted by upcoming Q2 launches in Nagpur and Visakhapatnam
- Group ADP's 7.3% stake sale preserves the original agreement, ensuring GMR maintains its 1% higher equity threshold
- Transitioning land monetization from low-margin rentals to direct, high-value commercial property development platforms

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	887	878	-1	42.5	42.6	52.4	-11.7	0.2	23.0	20.9	20.8	2.0	1.8	10.0	9.2
Apollo Tyres	Buy	394	469	19	26.7	24.4	29.3	36.6	-8.8	20.1	14.8	16.2	1.2	1.1	10.8	9.0
Ashok Ley.	Buy	155	188	21	6.5	7.0	8.6	18.6	7.9	22.6	23.9	22.1	7.0	6.1	31.0	29.3
Bajaj Auto	Neutral	10460	9965	-5	351.5	406.8	464.1	17.4	15.7	14.1	29.8	25.7	8.4	8.8	29.3	33.0
Balkrishna Inds	Neutral	2229	2165	-3	64.3	79.2	98.0	-24.9	23.1	23.8	34.7	28.1	3.9	3.5	11.6	13.3
Bharat Forge	Neutral	1956	1835	-6	25.0	35.6	48.3	17.0	42.3	35.5	78.1	54.9	9.8	8.7	12.6	16.8
Bosch	Neutral	36670	37499	2	796.0	893.0	1,041.6	16.7	12.2	16.6	46.1	41.1	7.3	5.9	16.4	15.9
CEAT	Buy	3243	4228	30	185.1	151.9	234.9	51.5	-17.9	54.7	17.5	21.4	2.6	2.4	15.9	11.6
Craftsman Auto	Neutral	9084	8315	-8	164.8	223.0	319.8	78.9	35.3	43.4	55.1	40.7	6.6	5.8	12.9	15.1
Eicher Mot.	Neutral	7178	6912	-4	202.6	220.9	253.2	17.3	9.0	14.6	35.4	32.5	7.8	6.9	24.0	22.5
Endurance Tech.	Buy	2724	2948	8	68.8	74.9	92.1	17.0	8.8	23.1	39.6	36.4	5.6	5.0	15.4	14.5
Escorts Kubota	Neutral	2823	3159	12	120.5	119.1	131.6	19.8	-1.2	10.6	23.4	23.7	2.6	2.6	11.9	11.3
Exide Ind	Neutral	387	327	-15	13.2	13.5	15.1	3.8	2.6	11.9	29.4	28.7	2.2	2.1	7.6	7.3
Happy Forgings	Buy	1387	1652	19	32.0	41.1	55.1	12.6	28.5	34.0	43.4	33.8	6.2	5.3	15.2	16.9
Hero Moto	Buy	4898	6248	28	267.8	282.5	318.8	16.3	5.5	12.9	18.3	17.3	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1929	2160	12	66.8	69.5	86.4	-3.7	4.0	24.3	28.9	27.7	7.8	6.6	29.9	25.8
M&M	Buy	3035	3963	31	130.7	141.5	166.3	32.4	8.3	17.5	23.2	21.4	4.9	4.2	23.1	21.1
CIE Automotive	Buy	447	542	21	22.0	25.1	26.7	1.5	14.0	6.3	20.3	17.8	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13120	15529	18	459.5	497.2	621.2	1.0	8.2	24.9	28.6	26.4	3.9	3.6	13.7	13.5
MRF	Sell	123795	113936	-8	5,834.25	3,257.5	5,996.6	32.3	-8.7	12.6	21.2	23.2	2.5	2.3	12.5	10.2
Samvardh. Motherson	Buy	146	160	10	3.9	5.1	6.7	9.1	30.3	31.0	37.0	28.4	3.7	3.4	10.9	12.5
Motherson Wiring	Buy	39	46	18	0.9	1.1	1.3	3.2	14.8	22.0	41.3	36.0	12.0	10.4	32.4	30.8
Sona BLW Precis.	Neutral	607	546	-10	10.7	12.3	14.4	8.6	15.0	16.4	56.6	49.2	6.2	5.7	11.3	12.0
Tata Motors PV	Sell	393	303	-23	5.7	15.9	30.4	-89.1	179.4	90.8	69.0	24.7	1.3	1.3	1.8	5.2
Tata Motors CV	Neutral	380	416	9	17.8	18.5	21.5	42.7	3.7	16.2	21.3	20.6	10.4	7.5	59.9	42.3
TVS Motor	Buy	3352	4267	27	76.7	87.6	112.4	34.5	14.1	28.4	43.7	38.3	14.2	10.8	34.4	32.1
Tube Investments	Buy	3142	3454	10	43.4	42.1	49.1	12.4	-2.9	16.6	72.4	74.6	10.2	9.0	15.0	12.8
Aggregate								-4.5	13.0	24.0	30.8	27.2	4.7	4.2	15.2	15.6
Banks - Private																
AU Small Finance	Buy	987	1275	29	35.4	49.8	64.8	18.8	41	30.0	27.9	19.8	3.7	3.2	14.4	17.4
Axis Bank	Neutral	1288	1475	15	78.8	101.6	124.9	-7.6	28.9	22.9	16.3	12.7	2.0	1.8	12.7	14.6
Bandhan Bank	Buy	208	210	1	7.6	18.1	24.0	-55.4	138	32.9	27.4	11.5	1.3	1.2	4.9	11.1
DCB Bank	Buy	175	235	34	22.7	30.9	38.9	16.1	35.8	26.1	7.7	5.7	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	70	80	14	0.9	6.0	8.6	-30.1	565.9	42.3	77.6	11.7	1.3	1.2	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	745	1100	48	48.6	55.2	64.2	10.6	13.4	16.5	15.3	13.5	2.0	1.8	14.0	14.4
ICICI Bank	Buy	1256	1750	39	70.2	79.0	92.1	5.2	12.5	16.5	17.9	15.9	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	34.8	16.6	1.3	1.2	3.9	7.6
IndusInd	Neutral	914	950	4	11.4	47.7	77.1	-65.5	318.0	61.6	80.1	19.2	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	385	470	22	19.4	29.6	35.9	-12.9	52.5	21.5	19.8	13.0	2.1	1.9	11.1	12.1
RBL Bank	Buy	345	370	7	13.3	11.9	19.3	16.3	-10.6	62.2	25.9	29.0	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	269	300	12	38.7	39.7	43.2	2.2	2.6	8.8	6.9	6.8	0.9	0.9	14.8	13.8
Canara Bank	Buy	131	160	22	21.2	19.8	22.8	12.7	-6.6	15.3	6.2	6.6	1.1	1.0	19.1	16.2
Indian Bank	Buy	838	1025	22	90.2	100.9	112.9	11.3	11.9	11.8	9.3	8.3	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	106	135	27	14.7	18.2	21.4	-0.5	24.1	17.3	7.2	5.8	0.9	0.8	13.3	14.8
SBI	Buy	964	1300	35	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	168	180	7	24.5	23.7	26.3	3.9	-3	11.3	6.8	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	1349	1565	16	82.6	97.1	116.4	13.9	17.6	19.9	16.3	13.9	2.1	1.8	13.9	14.2
Aditya Birla Cap	Buy	364	430	18	14.5	18.6	24.3	13.4	28.6	30.5	25.1	19.5	2.8	2.5	11.7	13.5
Bajaj Fin.	Neutral	905	1000	11	31.1	40.2	50.0	15.0	29.4	24.3	29.1	22.5	4.8	4.1	18.1	19.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finserv	Neutral	1785	2000	12	61.3	77.2	87.6	10.3	25.8	13.6	29.1	23.1	2.0	1.7	13.0	14.7
Bajaj Housing	Neutral	85	100	18	3.1	3.7	4.5	19.0	20.7	21.5	27.5	22.8	3.1	2.8	12.1	12.9
Can Fin Homes	Neutral	832	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	1537	1900	24	61.2	74.3	94.6	21.0	21.3	27.4	25.1	20.7	4.3	3.5	19.3	18.8
CreditAccess	Buy	1293	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	178	235	32	0.9	20.3	23.9	-100.7	2,268.9	17.8	207.8	8.8	1.2	1.0	0.7	12.5
Five-Star Business	Buy	446	600	35	37.2	40.4	46.7	2.2	8.5	15.6	12.0	11.0	1.8	1.5	16.1	15.0
IIFL Finance	Buy	467	600	28	39.1	52.6	72.3	337.6	34.7	37.5	12.0	8.9	1.4	1.2	12.6	15.0
Jio Financial	Buy	239	315	32	2.4	3.4	5.1	-5.0	41.1	50.7	99.1	70.2	1.1	1.0	6.7	5.7
HDB Financial	Neutral	666	720	8	30.6	35.7	43.9	12.1	16.4	23.2	21.8	18.7	2.7	2.3	13.9	13.4
Home First Finan	Buy	1063	1425	34	51.8	62.2	72.2	22.1	20.1	16.1	20.5	17.1	2.5	2.2	15.7	13.9
IndoStar	Buy	237	290	23	8.1	13.7	21.2	108.7	70.0	54.6	29.3	17.3	1.0	1.0	3.6	5.7
L&T Finance	Buy	287	340	18	11.9	15.6	19.6	12.4	30.6	25.9	24.1	18.5	2.6	2.3	11.1	13.2
LIC Hsg Fin	Neutral	534	630	18	101.7	103.6	114.0	3.1	1.9	10.0	5.3	5.2	0.7	0.6	14.4	13.1
Manappuram Fin.	Neutral	326	315	-3	10.6	19.6	26.6	-25.7	85.6	35.7	30.8	16.6	1.9	1.7	7.0	11.5
MAS Financial	Buy	309	410	33	20.0	24.1	29.0	18.9	20.1	20.4	15.4	12.8	1.9	1.7	13.4	14.1
M&M Fin.	Buy	304	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	3355	3720	11	252.4	290.3	334.6	94.9	15.0	15.2	13.3	11.6	3.6	2.8	30.6	27.3
Northern ARC	Buy	283	390	38	25.0	33.1	44.6	33.8	32.4	34.9	11.3	8.6	1.2	1.0	11.0	12.8
Piramal Finance	Buy	1929	2325	21	66.6	106.6	163.0	209.7	60.1	52.9	29.0	18.1	1.5	1.4	5.4	8.2
PNB Housing	Buy	1032	1260	22	87.9	94.5	111.7	18.1	7.5	18.2	11.7	10.9	1.4	1.3	12.7	12.1
Poonawalla Fincorp	Buy	381	520	36	6.7	17.5	29.4	-627.1	160.2	68.2	56.8	21.8	3.0	2.3	5.9	12.4
PFC	Buy	429	525	23	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	338	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	382	435	14	72.4	71.5	80.1	0.8	-1.1	11.9	5.3	5.3	0.6	0.6	12.2	10.9
Spandana Sphoorty	Neutral	252	280	11	-87.4	16.0	43.6	-39.8	LP	173.1	NM	15.8	1.0	0.9	-29.4	6.1
Shriram Finance	Buy	947	1200	27	53.1	54.1	68.0	20.8	1.9	25.6	17.8	17.5	2.7	1.9	16.4	14.0
Aggregate								24.1	18.0	20.9	17.5	14.9	2.3	1.9	13.1	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1107	1300	17	30.2	34.3	41.0	16.8	13.7	19.4	36.7	32.3	4.6	3.8	14.5	13.2
Aditya Birla AMC	Buy	1057	1230	16	33.9	38.5	43.8	5.1	13.5	13.7	31.1	27.4	7.5	6.9	25.2	26.2
Anand Rathi Wealth	Neutral	3450	3100	-10	47.8	55.1	68.7	32.4	15.3	24.6	72.1	62.6	28.8	21.0	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	185	235	27	3.3	5.2	6.7	14.3	56.3	28.1	55.3	35.4	11.9	8.9	28.7	28.9
BSE	Neutral	4146	4400	6	60.4	95.9	110.3	87.1	58.7	15.1	68.6	43.2	25.3	17.5	36.9	40.4
Cams Services	Buy	791	920	16	18.9	21.6	25.3	1.0	13.8	17.3	41.8	36.7	14.9	12.1	38.5	36.4
CDSL	Neutral	1245	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	2687	3170	18	66.7	76.1	87.8	16.2	14.0	15.4	40.3	35.3	12.5	11.5	32.9	33.8
ICICI Pru. AMC	Buy	3537	3850	9	66.7	75.6	90.4	24.4	13.3	19.6	53.0	46.8	41.9	36.9	85.8	83.9
KFin Technologies	Neutral	859	1000	16	20.9	23.3	27.9	7.3	11.5	19.7	41.0	36.8	10.0	9.2	26.0	26.0
MCX	Neutral	2955	2850	-4	52.2	65.5	71.3	137.8	25.4	8.9	56.6	45.1	26.5	18.0	56.3	47.5
NSDL	Neutral	811	1000	23	19.2	22.4	25.6	12.8	16.3	14.5	42.2	36.3	6.8	5.8	17.5	17.3
Nippon Life AMC	Buy	1100	1200	9	24.3	28.0	32.6	18.9	15.3	16.6	45.4	39.4	14.9	14.3	34.4	37.1
Nuvama Wealth	Buy	1555	1860	20	57.5	69.3	82.3	5.8	20.5	18.7	27.0	22.4	6.7	5.6	27.5	27.9
Prudent Corp.	Neutral	2708	2900	7	53.6	67.2	83.0	13.5	25.2	23.6	50.5	40.3	12.7	9.8	28.7	27.5
PB Fintech	Neutral	1703	1870	10	14.6	21.1	28.5	90.6	44.8	34.8	116.8	80.6	10.8	9.5	9.7	12.5
UTI AMC	Buy	946	1270	34	37.1	66.0	74.5	-41.9	77.9	12.8	25.5	14.3	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	139	180	29	1.3	1.6	1.8	8.2	17.9	17.2	104.5	88.6	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	595	760	28	8.8	10.0	11.1	6.0	12.7	11.7	67.2	59.7	2.1	1.8	12.1	14.8
ICICI Lombard	Buy	1791	2230	24	56.3	66.7	79.3	10.5	18.6	18.8	31.8	26.9	5.2	4.6	17.8	18.2
ICICI Pru Life	Buy	505	650	29	11.1	12.8	15.3	35.1	15.1	20.3	45.5	39.6	1.4	1.2	10.5	12.2
Life Insurance Corp.	Buy	411	495	20	45.4	49.4	56.5	-40.4	8.9	14.3	9.1	8.3	0.7	0.6	1.6	9.8
Max Financial	Buy	1678	1980	18	2.5	11.1	12.2	-73.9	351.4	10.1	682.7	151.2	2.5	2.1	15.8	18.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Niva Bupa Health	Buy	84	97	16	0.7	1.2	1.6	-39.4	65.0	39.8	118.1	71.6	4.8	4.5	4.2	6.5
SBI Life Insurance	Buy	1832	2350	28	24.7	29.0	34.6	2.4	17.6	19.1	74.2	63.1	2.3	1.9	15.0	17.6
Star Health Insu	Buy	528	640	21	9.5	15.4	20.1	-13.9	63.2	30.2	55.8	34.2	4.1	3.7	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1654	1720	4	35.2	39.5	43.1	-3.3	12.3	9.0	47.0	41.9	5.5	5.0	12.3	12.6
Atul	Buy	6833	8200	20	247.8	267.8	303.4	46.3	8.1	13.3	27.6	25.5	3.2	2.9	12.4	12.0
Clean Science	Neutral	798	840	5	21.6	29.0	33.8	-13.1	34.0	16.5	36.9	27.5	5.4	4.6	15.3	18.0
Deepak Nitrite	Sell	1683	1450	-14	41.0	52.7	61.8	-19.7	28.3	17.4	41.0	31.9	3.9	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	4624	3980	-14	136.1	136.3	147.4	1.6	0.2	8.1	34.0	33.9	5.3	4.7	16.8	14.6
Galaxy Surfact.	Buy	1786	2150	20	78.1	88.4	103.6	-9.1	13.1	17.2	22.9	20.2	2.3	2.1	10.8	11.0
Navin Fluorine	Neutral	7068	6850	-3	130.5	148.8	171.2	124.2	14.0	15.1	54.2	47.5	9.1	7.9	20.3	17.8
PI Inds.	Buy	2786	3500	26	81.8	89.9	107.1	-25.1	9.9	19.2	34.1	31.0	3.8	3.4	11.6	11.6
Privi Speciality	Buy	3268	3710	14	84.6	102.7	143.7	76.7	21.4	40.0	38.6	31.8	9.0	7.0	26.3	24.9
SRF	Buy	2719	3400	25	68.6	90.1	105.3	48.9	31.4	16.9	39.6	30.2	5.8	5.0	15.3	17.7
Tata Chemicals	Neutral	758	700	-8	-16.8	25.3	45.2	-202.1	LP	78.2	NM	29.9	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1300	1700	31	47.0	51.1	59.4	17.5	8.6	16.2	27.6	25.4	4.2	3.7	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	7230	6600	-9	81.1	83.6	101.6	-8.3	3.1	21.5	89.1	86.4	19.6	15.1	23.1	19.7
Astra Microwave	Buy	1401	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	411	510	24	8.3	9.6	11.3	14.4	16.1	17.4	49.7	42.8	12.6	9.9	25.5	23.2
Bharat Dynamics	Neutral	1205	1150	-5	11.5	18.2	26.7	-23.5	58.8	46.5	105.1	66.2	10.4	9.5	9.9	14.3
Cummins India	Buy	5897	6600	12	87.8	102.9	121.3	22.4	17.3	17.9	67.2	57.3	20.7	18.1	32.6	33.7
GE Vernova T&D	Buy	5113	5200	2	50.0	65.5	86.3	110.5	30.9	31.8	102.2	78.1	48.7	32.6	57.4	50.0
Atlanta Electric	Buy	1970	1950	-1	26.4	36.9	56.0	59.3	39.7	51.8	74.6	53.4	16.3	12.5	21.8	23.4
CG Power & Ind	Buy	917	940	2	7.9	10.2	13.7	23.5	29.7	34.0	116.5	89.8	18.1	15.5	21.0	18.6
Hind.Aeronautics	Buy	4301	5500	28	136.3	149.9	179.6	9.1	10.0	19.8	31.6	28.7	7.0	6.0	22.2	20.9
Hitachi Energy	Neutral	38449	32000	-17	234.6	327.7	480.0	202.9	39.7	46.5	163.9	117.3	31.5	24.6	20.2	22.1
Kalpataru Proj.	Buy	1299	1500	15	58.6	65.5	79.4	49.0	11.8	21.1	22.2	19.8	2.7	2.4	13.0	12.9
KEC International	Buy	500	630	26	24.4	28.3	34.8	14.0	15.8	23.0	20.4	17.7	2.2	2.0	11.3	11.7
Kirloskar Oil	Buy	1928	1900	-1	31.9	42.6	53.9	23.9	33.5	26.5	60.5	45.3	8.4	7.3	14.6	17.2
Larsen & Toubro	Buy	4077	4550	12	123.7	142.9	176.7	15.9	15.5	23.6	32.9	28.5	5.1	4.6	16.4	16.9
Siemens	Neutral	3839	3500	-9	79.4	58.2	72.4	39.9	-26.6	24.3	48.4	65.9	9.9	8.6	20.4	13.0
Siemens Energy	Buy	3867	3700	-4	30.9	42.5	61.5	57.7	37.4	44.9	125.1	91.0	31.4	23.6	25.1	25.7
Thermax	Sell	4977	3900	-22	60.1	71.2	91.4	7.9	18.6	28.4	82.8	69.9	10.1	9.1	12.9	13.7
Triveni Turbine	Buy	742	720	-3	11.4	12.9	16.2	1.1	13.8	25.0	65.2	57.4	16.3	13.5	27.1	25.8
Zen Technologies	Neutral	1666	1400	-16	16.2	33.6	47.0	-44.5	107.8	40.1	103.1	49.6	8.3	7.1	8.3	15.4
Aggregate								18.3	14.5	24.1	50.5	44.1	9.4	8.1	18.7	18.3
Cement																
Ambuja Cem.	Buy	448	530	18	7.9	7.4	11.3	-3.6	-7.5	53.6	56.4	60.9	1.9	1.8	3.5	3.0
ACC	Neutral	1399	1310	-6	68.7	89.8	119.6	-3.5	30.7	33.1	20.4	15.6	1.3	1.2	6.7	8.0
Birla Corp.	Buy	997	1300	30	72.7	69.6	82.3	72.2	-4.3	18.3	13.7	14.3	1.0	1.0	7.8	7.1
Dalmia Bhar.	Buy	1751	2230	27	56.2	49.7	61.4	51.5	-11.5	23.6	31.2	35.2	1.8	1.8	6.0	5.1
Grasim Inds.	Buy	3120	3440	10	82.7	119.2	112.4	11.6	44.2	-5.8	37.7	26.2	3.8	3.7	-5.0	-7.1
India Cem	Sell	381	350	-8	1.8	5.3	11.5	-107.7	187.5	118.3	208.5	72.5	1.2	1.2	0.6	1.6
JSW Cement	Neutral	130	135	4	3.3	3.1	3.9	-692.6	-6.3	24.1	38.9	41.5	2.7	2.5	10.0	6.2
J K Cements	Buy	5173	6250	21	132.1	137.0	163.4	27.6	3.7	19.3	39.2	37.8	5.7	5.0	15.6	14.2
JK Lakshmi Ce	Buy	588	720	23	34.3	37.3	38.6	34.4	8.5	3.4	17.1	15.8	1.9	1.7	11.5	11.3
Ramco Cem	Neutral	874	950	9	10.6	16.6	26.0	170.8	56.7	56.5	82.4	52.6	2.5	2.4	3.2	4.7
Shree Cem	Neutral	25315	26000	3	490.1	522.0	626.1	45.0	6.5	20.0	51.7	48.5	4.1	3.9	8.1	8.2
Ultratech	Buy	11449	13800	21	280.6	317.3	388.8	35.2	13.1	22.5	40.8	36.1	4.4	4.3	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	2750	3	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	650	840	29	8.8	11.5	15.3	46.9	30.3	33.0	73.8	56.7	10.1	8.6	14.8	16.5
Britannia	Buy	5193	6750	30	104.6	118.9	134.6	13.9	13.7	13.2	49.6	43.7	24.5	21.9	53.3	53.0
Colgate	Buy	2060	2500	21	49.4	55.4	61.6	-3.8	12.2	11.2	41.7	37.2	35.4	32.4	82.7	90.9
Dabur	Neutral	444	475	7	10.9	11.8	13.0	7.6	8.0	10.4	40.6	37.6	6.9	6.7	17.5	18.1
Emami	Buy	399	525	32	19.6	20.1	21.0	-3.3	2.2	4.8	20.3	19.9	6.0	5.4	30.5	28.5
Godrej Cons.	Buy	1031	1300	26	19.7	24.0	28.2	6.6	21.3	17.7	52.2	43.0	8.3	8.0	16.4	19.0
Gopal Snacks	Buy	295	390	32	2.8	6.6	9.7	-48.1	137.9	47.4	107.0	45.0	7.7	6.8	7.8	16.0
HUL	Buy	2146	2650	23	44.1	49.2	54.2	-0.4	11.5	10.3	48.7	43.6	10.3	10.1	21.1	23.4
Indigo Paints	Buy	983	1250	27	31.8	36.6	45.1	6.8	15.1	23.0	30.9	26.8	4.1	3.5	13.9	14.0
ITC	Neutral	287	335	17	16.5	15.8	17.0	5.0	-4.1	7.6	17.4	18.1	5.0	4.9	29.0	27.2
Jyothy Lab	Neutral	205	245	20	9.1	9.1	10.5	-11.1	0.2	15.0	22.5	22.5	4.7	4.5	22.4	20.4
L T Foods	Buy	393	500	27	18.0	23.2	28.5	3.3	29.1	22.5	21.8	16.9	3.0	2.6	14.9	16.7
Marico	Buy	822	950	16	13.6	15.9	18.3	9.7	17.1	14.9	60.5	51.6	25.4	23.6	43.2	47.4
Mrs Bectors	Buy	172	235	37	4.6	8.0	9.9	-1.5	74.9	23.5	37.4	21.4	4.1	3.6	11.6	18.1
Nestle	Neutral	1423	1400	-2	17.1	20.6	23.2	7.5	20.4	12.9	83.2	69.1	51.7	42.2	70.8	67.3
P&G Hygiene	Neutral	9663	11000	14	263.5	285.3	308.6	34.5	8.3	8.1	36.7	33.9	41.6	33.4	114.9	109.6
Page Inds	Buy	38146	45000	18	716.2	800.9	894.3	9.7	11.8	11.7	53.3	47.6	28.3	23.3	53.2	49.0
Pidilite Ind.	Neutral	1484	1600	8	24.7	27.1	31.1	19.6	9.9	14.7	60.0	54.6	13.9	12.3	24.4	23.9
Prataap Snacks	Buy	1107	1350	22	4.7	9.5	30.1	-226.2	102.0	218.2	236.3	117.0	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	3522	4000	14	45.3	58.4	71.9	75.6	28.9	23.2	77.7	60.3	14.5	12.2	18.7	20.2
Tata Consumer	Buy	1179	1450	23	15.7	18.8	22.5	21.4	19.1	19.7	74.9	62.9	5.0	4.7	7.5	8.3
United Brew	Neutral	1321	1425	8	14.1	20.5	27.8	-19.9	45.1	35.4	93.3	64.3	7.7	7.3	8.4	11.6
United Spirits	Neutral	1271	1500	18	23.4	25.4	28.4	18.5	8.7	11.7	54.4	50.0	10.6	8.7	19.4	17.4
Varun Beverages	Buy	528	600	14	9.0	10.7	12.9	17.4	18.3	20.9	58.6	49.5	9.1	8.0	16.8	17.2
Zydus Wellness	Buy	507	600	18	11.2	16.1	19.8	2.3	43.8	22.9	45.3	31.5	2.8	2.6	6.2	8.6
Aggregate								7.3	7.2	12.4	42.7	39.9	9.8	9.2	22.9	23.1
Consumer Durables																
Blue Star	Neutral	1589	1920	21	27.3	34.5	43.4	-3.5	26.4	25.5	58.1	46.0	9.5	8.2	16.4	17.9
CG Consumer Elect.	Buy	281	340	21	7.6	9.4	11.3	-11.6	23.6	20.2	36.8	29.8	5.3	4.7	14.3	15.9
Havells India	Neutral	1177	1340	14	24.3	26.4	33.4	3.6	8.6	26.6	48.4	44.6	7.8	7.0	16.1	15.7
KEI Industries	Buy	5282	5780	9	97.0	117.3	142.8	33.1	20.9	21.7	54.5	45.0	7.6	6.5	14.9	15.6
LG Electronics	Buy	1524	1750	15	25.2	34.0	39.3	-22.3	34.9	15.7	60.4	44.8	13.5	11.3	25.1	27.4
Polycab India	Buy	9487	9800	3	176.8	199.4	245.6	31.7	12.8	23.2	53.6	47.6	11.9	10.0	22.2	21.1
R R Kabel	Neutral	2056	1620	-21	44.8	49.5	59.8	62.7	10.4	20.9	45.9	41.5	9.0	7.6	21.4	19.9
Voltas	Neutral	1249	1250	0	12.0	22.8	31.7	-52.8	89.9	38.9	104.0	54.7	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	7616	8450	11	61.7	124.2	187.1	-14.3	101.3	50.6	123.4	61.3	6.1	5.6	6.5	9.5
Avalon Tech	Buy	1519	1490	-2	17.1	25.6	37.3	78.4	49.6	45.7	88.8	59.4	13.9	11.3	17.0	21.0
Cyient DLM	Buy	422	470	11	7.2	12.8	18.8	-22.7	77.7	46.6	58.5	32.9	3.3	3.0	5.8	9.5
Data Pattern	Neutral	4039	3290	-19	47.9	62.9	80.8	21.0	31.2	28.5	84.3	64.2	13.0	10.9	16.5	18.4
Dixon Tech.	Buy	11517	14600	27	139.7	163.5	256.6	19.2	17.0	57.0	82.5	70.5	15.0	12.5	22.1	19.3
Kaynes Tech	Buy	3134	4000	28	54.6	85.6	131.9	24.7	56.6	54.2	57.4	36.6	4.4	3.9	9.6	11.4
Syrma SGS Tech.	Buy	1087	1300	20	16.7	23.7	32.3	72.8	41.8	36.5	65.2	46.0	6.8	5.9	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	735	725	-1	31.7	38.4	49.8	8.8	21.2	29.6	23.2	19.1	2.5	2.3	11.5	12.6
Alkem Lab	Neutral	5498	5840	6	213.4	186.1	210.1	17.8	-12.8	12.9	25.8	29.5	4.8	4.3	19.8	15.3
Ajanta Pharma	Buy	2910	3400	17	85.0	95.4	113.0	13.8	12.2	18.3	34.2	30.5	8.1	6.7	25.6	24.1
Apollo Hospitals	Buy	8178	9590	17	136.0	166.4	191.7	35.3	22.3	15.2	60.1	49.1	12.0	9.7	22.1	22.5
Aurobindo	Buy	1431	1680	17	61.3	76.8	90.6	0.4	25.4	17.9	23.4	18.6	2.2	2.0	10.1	11.2
Biocon	Buy	428	455	6	2.6	6.7	9.1	72.9	156.6	36.7	165.0	64.3	1.5	1.5	1.5	3.1
Blue Jet Health	Buy	448	580	29	14.3	16.3	19.3	-18.8	14.0	18.5	31.4	27.5	5.7	4.8	19.9	18.9
Cipla	Neutral	1399	1380	-1	50.7	47.0	59.9	-19.2	-7.3	27.5	27.6	29.8	3.3	3.0	11.9	10.0
Divis Lab	Neutral	6660	6765	2	92.8	109.4	130.1	14.3	17.9	18.9	71.7	60.9	10.5	9.4	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	1303	1195	-8	59.1	46.9	63.3	-12.2	-20.6	34.8	22.1	27.8	2.9	2.6	13.8	9.9
Dr Agarwal's Hea	Buy	484	610	26	4.2	5.5	8.3	59.0	30.8	49.7	114.6	87.6	7.5	6.9	6.8	8.2
ERIS Lifescience	Neutral	1398	1435	3	34.6	48.1	57.6	35.1	39.0	19.6	40.4	29.1	4.9	4.3	14.1	15.8
Fortis Healthcare	Buy	930	1120	20	13.9	16.6	20.2	24.4	18.9	22.1	66.7	56.1	7.1	6.3	11.2	11.9
Gland Pharma	Buy	2250	2300	2	63.4	76.9	90.6	49.6	21.3	17.7	35.5	29.3	3.6	3.2	10.7	11.5
Glenmark	Buy	2274	2495	10	18.5	75.7	88.5	-61.3	309.8	17.0	123.2	30.1	6.9	5.7	5.8	20.8
GSK Pharma	Neutral	2209	2600	18	60.7	70.0	81.2	12.6	15.2	16.1	36.4	31.6	16.5	12.5	45.4	39.7
Global Health	Buy	1183	1490	26	20.8	28.2	35.5	7.4	35.6	26.1	56.9	42.0	8.0	6.9	15.2	19.1
Granules India	Buy	772	860	11	24.3	31.5	39.0	26.2	29.6	23.7	31.7	24.5	3.8	3.3	13.7	14.3
IPCA Labs	Buy	1513	1820	20	45.5	52.0	61.6	26.4	14.3	18.5	33.3	29.1	4.9	4.3	15.5	15.6
Laxmi Dental	Buy	232	290	25	5.8	8.5	10.8	21.1	47.3	27.5	40.3	27.3	5.2	4.4	14.0	17.5
Laurus Labs	Buy	1362	1370	1	16.8	19.3	22.8	189.4	14.9	18.0	81.1	70.6	13.5	11.6	18.0	17.7
Lupin	Neutral	2272	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	2378	2980	25	49.0	62.8	72.3	5.4	28.2	15.1	48.5	37.8	6.0	5.4	13.2	15.0
Max Healthcare	Buy	964	1200	24	16.3	21.0	23.5	7.4	29.5	11.5	59.3	45.8	7.7	6.7	14.3	16.2
Piramal Pharma	Buy	172	190	10	-1.0	0.8	2.2	-243.2	LP	189.2	NM	225.9	2.5	2.5	-1.6	1.2
Rubicon Research	Buy	1004	1160	16	14.9	19.2	25.3	82.3	28.9	31.9	67.2	52.3	13.5	11.0	27.0	22.2
Sun Pharma	Buy	1801	2120	18	46.8	51.9	59.1	-0.8	10.9	13.9	38.5	34.7	5.2	4.6	14.4	14.1
Torrent Pharma	Neutral	4394	4400	0	59.3	65.8	92.2	15.3	11.0	40.2	74.1	66.8	8.9	7.4	28.2	27.2
Zydus Lifesciences	Neutral	1078	1080	0	44.7	46.4	51.4	-2.9	3.8	10.8	24.1	23.2	4.0	3.5	17.6	16.0
Aggregate								5.8	12.2	18.5	40.2	35.8	5.2	4.6	13.0	12.9
Infrastructure																
G R Infraproject	Buy	895	1100	23	83.3	99.3	117.5	11.6	19.2	18.3	10.7	9.0	1.0	0.9	9.6	10.3
IRB Infra	Buy	21	27	28	0.7	1.0	1.6	30.4	34.8	63.1	29.0	21.5	1.2	1.2	4.3	5.5
KNR Constructions	Neutral	126	130	3	4.1	5.2	8.4	-70.4	24.8	61.5	30.5	24.4	0.9	0.8	2.9	3.5
Aggregate											21.5	16.9	1.1	1.1	5.3	6.4
Logistics																
Adani Ports	Buy	1805	2050	14	59.2	67.2	88.5	17.9	13.7	31.6	30.6	26.9	4.3	3.8	17.2	15.1
Blue Dart Express	Buy	4740	6000	27	119.7	159.5	189.4	16.1	33.2	18.7	39.6	29.7	6.1	5.2	18.4	19.0
Concor	Buy	464	560	21	16.0	18.8	22.4	-5.8	17.4	18.9	29.0	24.7	2.7	2.6	9.7	10.9
Delhivery	Buy	451	580	29	2.4	6.4	8.1	8.0	165.0	25.7	186.2	70.3	3.5	3.3	1.9	4.8
JSW Infra	Buy	276	360	31	7.6	8.2	14.0	9.4	6.9	71.2	36.1	33.8	5.3	4.7	15.6	14.7
Mahindra Logistics	Neutral	343	410	20	1.0	13.3	19.5	-119.6	1,266.5	46.7	352.1	25.8	2.9	2.7	1.2	10.5
Transport Corp.	Buy	917	1150	25	59.2	62.8	70.5	10.6	6.2	12.2	15.5	14.6	2.8	2.4	19.0	17.2
TCI Express	Neutral	491	520	6	23.5	25.6	28.7	4.9	8.9	12.1	20.9	19.2	2.3	2.1	11.3	11.4
VRL Logistics	Buy	234	300	28	13.5	15.3	16.7	29.5	13.0	9.3	17.3	15.3	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	963	1125	17	39.4	34.9	48.6	-355.5	-11.6	39.4	24.4	27.6	1.3	1.2	5.4	4.5
Sun TV	Neutral	503	575	14	37.3	40.8	44.0	-14.1	9.2	8.0	13.5	12.3	1.6	1.5	11.9	12.0
Zee Ent.	Neutral	93	80	-14	2.9	6.0	6.8	-64.1	105.5	12.2	31.7	15.4	0.8	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	458	530	16	53.3	54.5	56.8	-7.5	2.3	4.1	8.6	8.4	2.4	2.1	26.1	24.8
Hindalco	Buy	1127	1280	14	83.5	85.9	89.1	11.6	2.8	3.8	13.5	13.1	2.3	2.0	18.2	16.4
Hind. Zinc	Neutral	633	630	0	32.7	36.8	42.3	32.3	12.7	14.8	19.4	17.2	11.8	8.0	76.8	55.4
JSPL	Buy	1206	1450	20	33.3	69.0	91.6	-19.6	107.2	32.7	36.2	17.5	2.4	2.2	7.0	13.2
JSW Steel	Buy	1278	1520	19	37.3	61.9	87.8	137.3	66.0	41.9	34.3	20.6	3.1	2.7	10.1	14.1
Jindal Stainless	Buy	682	920	35	39.5	41.1	49.8	29.4	4.0	21.3	17.3	16.6	2.8	2.5	16.4	14.8
Midwest	Buy	1190	1500	26	29.0	52.3	101.3	1.5	80.4	93.6	41.0	22.7	4.5	3.7	10.7	16.2
Nalco	Neutral	424	400	-6	31.6	28.6	28.8	10.0	-9.5	0.8	13.4	14.8	3.6	3.0	29.4	22.0
NMDC	Buy	88	90	2	8.6	9.8	10.5	15.2	14.2	7.2	10.3	9.0	2.2	1.9	23.4	22.8
SAIL	Buy	204	225	10	8.9	14.0	15.5	175.1	57	11.1	22.9	14.6	1.4	1.3	6.2	9.2
Tata Steel	Buy	209	250	20	9.0	14.3	15.9	167.0	59	11.2	23.3	14.6	2.6	2.2	11.6	16.3
Vedanta	Neutral	353	800	127	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	750	638	-15	20.8	19.9	27.4	10.1	-4.5	37.8	36.0	37.7	5.2	4.7	15.0	13.1
BPCL	Neutral	298	265	-11	61.2	23.3	36.8	92.1	-61.9	57.9	4.9	12.8	1.3	1.2	28.8	9.6
Castrol India	Buy	183	220	20	9.8	8.4	10.0	4.2	-13.9	18.9	18.8	21.8	9.5	9.2	46.3	43.0
GAIL	Buy	164	184	12	9.8	10.8	15.7	-31.9	10.6	44.7	16.8	15.2	1.4	1.3	9.6	9.4
Gujarat Gas	Buy	402	358	-11	12.4	8.1	19.0	-25.5	-34.6	134.0	32.4	49.5	3.1	2.9	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	393	455	16	84.8	11.1	53.4	167.9	-86.9	382.3	4.6	35.5	1.3	1.3	30.9	3.6
IOC	Neutral	140	150	7	28.9	9.4	12.7	272.6	-67.4	34.5	4.8	14.9	0.9	0.8	19.6	5.8
IGL	Buy	160	220	37	9.7	8.2	13.7	-7.1	-16.3	67.4	16.4	19.6	2.2	2.1	14.2	11.1
Mahanagar Gas	Buy	1088	1390	28	85.7	64.6	99.3	-18.7	-24.7	53.8	12.7	16.9	1.7	1.6	13.8	9.6
Oil India	Neutral	476	475	0	27.4	41.6	36.6	-27.1	51.9	-12.1	17.4	11.4	1.6	1.5	9.5	13.4
ONGC	Neutral	266	265	0	39.8	35.3	35.8	30.4	-11.4	1.4	6.7	7.5	0.9	0.9	14.0	11.5
PLNG	Buy	271	360	33	25.7	23.6	24.4	-1.6	-8.4	3.6	10.5	11.5	1.9	1.7	18.8	15.5
Reliance Ind.	Buy	1321	1655	25	53.1	58.1	63.1	3.2	9.4	8.7	24.9	22.7	4.0	1.8	8.2	8.4
Aggregate								37.6	-24.8	18.6	13.0	17.2	1.6	1.5	12.2	8.6
Real Estate																
A B Real Estate	Buy	1239	1920	55	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	193.8	3.7	3.3	-2.1	1.8
Anant Raj	Buy	515	650	26	15.4	20.9	26.3	30.4	35.8	25.4	33.4	24.6	3.2	2.8	9.6	11.5
Brigade Enterpr.	Buy	652	910	40	26.9	41.9	53.0	-4.1	55.7	26.5	24.2	15.6	2.3	2.0	10.6	14.0
DLF	Buy	592	775	31	17.0	22.1	25.9	-9.8	29.7	17.4	34.8	26.8	3.2	3.0	9.6	11.7
Godrej Propert.	Buy	1764	2180	24	61.7	68.9	85.0	33.7	11.8	23.3	28.6	25.6	2.8	2.5	10.2	10.4
Kolte Patil Dev.	Buy	367	450	23	-4.4	11.7	15.2	-136.3	LP	30.0	NM	31.3	2.7	2.5	-3.8	8.4
Oberoi Realty	Neutral	1725	1850	7	69.6	83.8	105.1	13.7	20.5	25.4	24.8	20.6	3.5	3.0	15.1	15.8
Lodha Developers	Buy	938	1150	23	34.3	39.0	47.3	24.0	13.6	21.4	27.3	24.1	4.0	3.5	14.7	14.6
Mahindra Lifespace	Buy	334	425	27	12.5	7.0	14.0	217.5	-43.9	98.8	26.6	47.5	2.0	1.9	9.7	4.1
SignatureGlobal	Buy	854	1030	21	-12.3	16.5	25.2	-269.7	LP	53.1	NM	51.9	6.5	5.8	-13.4	11.8
Sri Lotus	Buy	138	215	56	4.9	7.2	10.6	4.3	47.7	48.3	28.4	19.2	3.5	3.0	16.7	16.9
Sunteck Realty	Buy	286	530	86	14.0	17.4	22.6	36.0	24.8	29.7	20.5	16.4	1.2	1.1	5.9	6.8
Sobha	Buy	1419	1720	21	18.1	34.9	55.5	104.2	93.2	58.9	78.5	40.6	3.2	3.0	4.2	7.7
Prestige Estates	Buy	1364	1680	23	27.8	36.7	55.9	155.7	32.4	52.1	49.1	37.1	3.6	3.3	7.5	9.3
Phoenix Mills	Buy	1771	2030	15	35.0	44.3	55.4	28.9	26.5	24.9	50.6	39.9	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	65	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	100	120	20	1.7	2.4	2.6	56.0	38.5	11.4	58.8	42.5	8.7	7.5	15.5	18.9
Arvind Fashions	Buy	461	620	35	11.0	12.4	15.9	112.7	12.2	29.1	41.8	37.3	5.3	4.7	13.0	16.3
Avenue Supermarts	Buy	4062	5200	28	45.6	54.3	64.5	9.5	19.3	18.7	89.2	74.8	10.8	9.5	12.9	13.5
United Foodbrands	Neutral	492	425	-14	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	6.2	6.9	-15.6	-11.0
Bata India	Neutral	670	615	-8	16.0	18.5	22.7	-17.7	15.8	22.6	41.9	36.2	5.4	5.0	13.0	14.5
Campus Activewe.	Buy	253	325	28	4.9	5.7	7.2	23.9	16.4	26.5	51.7	44.4	8.6	7.5	18.1	18.0
Devyani Intl.	Buy	116	165	43	-0.1	0.4	1.2	-176.7	LP	182.3	NM	265.6	9.2	13.4	-1.3	4.1
Go Fashion (I)	Buy	317	340	7	11.3	11.6	13.8	-36.7	3.1	19.4	28.2	27.3	2.5	2.3	8.2	7.7
Jubilant Food.	Neutral	428	500	17	6.2	7.3	9.2	66.2	18.1	25.1	68.9	58.3	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	26.6	21.2	5.8	4.8	24.9	24.9
Lenskart Solutions	Buy	523	650	24	3.1	4.7	6.4	142.9	51.3	37.8	170.1	112.4	10.3	9.4	7.1	8.7
Metro Brands	Buy	1022	1250	22	15.1	17.5	20.7	8.4	16.3	18.1	67.7	58.3	13.6	11.8	22.2	22.2
P N Gadgil Jewellers	Buy	547	715	31	30.4	32.3	36.5	74.9	6.0	13.3	18.0	16.9	3.8	3.1	23.5	20.1
Raymond Lifestyle	Buy	708	1060	50	28.7	43.3	54.1	73.9	50.8	25.1	24.7	16.4	0.4	0.4	4.0	5.9
Restaurant Brand	Buy	69	120	75	-3.5	-1.5	-0.3	-13.4	Loss	Loss	NM	NM	5.8	6.6	-25.5	-13.4
Relaxo Footwear	Sell	344	280	-19	7.2	8.3	9.7	5.3	14.7	16.9	47.7	41.6	3.9	3.6	8.3	9.0
Sapphire Foods	Buy	181	220	22	-0.4	1.0	1.7	-149.8	LP	58.9	NM	172.4	4.2	4.1	-1.0	2.4
Senco Gold	Neutral	346	375	8	35.3	22.8	24.7	185.8	-35.4	8.1	9.8	15.2	2.3	2.0	25.8	13.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Shoppers Stop	Neutral	354	370	4	-5.9	-1.9	-0.6	-	Loss	Loss	NM	NM	9.9	10.6	-20.4	-7.1
Titan Company	Buy	4075	5150	26	57.9	71.1	86.8	36.9	22.8	22.2	70.4	57.3	23.1	18.0	37.7	35.3
Trent	Buy	4231	5250	24	49.0	56.3	66.6	13.5	14.9	18.3	86.4	75.1	20.1	16.1	28.0	25.5
Vedant Fashions	Neutral	408	470	15	15.5	15.7	17.4	-3.0	1.3	10.6	26.3	26.0	5.2	4.7	19.2	17.7
Vishal Mega Mart	Buy	122	160	31	1.8	2.2	2.8	30.6	19.8	31.2	67.8	56.6	7.7	6.8	12.1	13.3
V-Mart Retail	Buy	667	900	35	15.7	19.6	25.3	506.7	24.7	29.0	42.3	33.9	5.6	4.8	14.2	15.1
Westlife Foodworld	Neutral	445	535	20	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	11.2	14.8	-1.0	-0.6
Aggregate								35.6	22.7	22.8	76.2	62.9	10.3	9.3	13.5	14.8
Technology																
Cyient	Sell	901	830	-8	48.2	67.4	86.5	-13.0	39.9	28.3	18.7	13.4	1.8	1.7	9.0	11.9
HCL Tech.	Buy	1184	1650	39	64.0	75.7	80.6	0.2	18.3	6.5	18.5	15.6	4.5	4.5	24.5	28.8
Hexaware Tech.	Buy	509	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	1160	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	772	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	4060	5400	33	182.5	213.0	235.5	17.5	16.7	10.6	22.2	19.1	5.0	4.3	21.3	24.1
L&T Technology	Neutral	3431	3400	-1	118.4	126.6	144.5	2.4	7.0	14.1	29.0	27.1	5.6	4.9	20.3	21.5
Mphasis	Buy	2269	3100	37	99.0	116.5	131.3	10.9	17.7	12.6	22.9	19.5	4.0	3.7	18.5	19.9
Coforge	Buy	1422	1800	27	43.8	61.5	74.8	73.5	40.4	21.6	32.4	23.1	5.0	4.5	16.5	21.2
Persistent Sys	Buy	5195	6200	19	123.3	150.1	177.1	36.7	21.7	18.0	42.1	34.6	10.3	8.8	27.3	27.7
TCS	Buy	2254	3000	33	146.0	157.9	166.7	8.8	8.2	5.6	15.4	14.3	7.6	6.7	52.3	50.0
Tata Elxsi	Sell	4286	3350	-22	100.9	138.2	151.2	-19.9	37.0	9.4	42.5	31.0	8.8	7.8	21.3	26.6
Tata Technologies	Sell	705	500	-29	15.6	20.4	22.9	-5.9	30.5	12.7	45.2	34.6	7.3	6.9	14.6	20.4
Tech Mah	Buy	1483	1750	18	56.5	82.2	88.9	17.9	45.5	8.2	26.3	18.0	4.4	4.3	17.6	24.2
Wipro	Neutral	204	215	5	13.6	14.5	15.5	2.2	7.1	6.6	15.0	14.1	2.3	2.4	15.7	16.7
Zensar Tech	Buy	494	640	30	34.5	34.8	37.6	21.7	0.7	8.1	14.3	14.2	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	1830	2180	19	44.2	64.0	83.2	45.7	45.0	29.9	41.4	28.6	6.9	5.9	20.5	24.7
Bharti Hexacom	Buy	1496	1860	24	34.2	48.9	64.4	43.8	43.1	31.6	43.7	30.6	10.4	8.6	26.1	30.8
Indus Towers	Neutral	443	430	-3	26.3	28.3	29.7	13.2	7.7	4.9	16.8	15.6	3.0	2.7	19.2	18.0
Vodafone Idea	Neutral	14	10	-32	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1964	1720	-12	38.6	52.0	68.6	6.8	34.7	32.0	50.9	37.8	16.2	12.7	34.0	38
Aggregate								LP	133.0	54.5	122	52	9.4	8.9	7.7	17.0
Utilities																
Acme Solar	Buy	311	410	32	8.2	12.4	27.6	81.6	51.6	122.1	37.9	25.0	3.7	3.2	10.4	13.8
Indian Energy Exchange	Neutral	128	140	9	5.3	5.7	6.1	14.2	6.9	6.6	24.1	22.5	8.7	7.6	39.4	36.0
Inox Wind	Buy	93	110	18	2.3	4.1	5.4	-34.3	78.3	31.7	39.7	22.7	2.9	2.5	10.1	14.4
JSW Energy	Buy	596	640	7	8.9	13.3	23.0	-16.7	50.2	72.3	67.1	44.6	3.4	3.0	5.4	7.2
NTPC	Neutral	387	393	2	19.8	22.0	24.5	-4.7	11.1	11.4	19.5	17.6	1.8	1.7	9.9	10.1
Premier Energies	Buy	1064	1195	12	33.3	38.6	50.2	61.1	15.9	29.9	31.9	27.5	11.2	8.0	42.4	33.9
Power Grid Corpn	Neutral	290	305	5	17.1	18.6	19.5	2.6	8.5	4.9	16.9	15.6	2.7	2.5	16.5	16.5
Suzlon Energy	Buy	57	65	14	1.5	2.1	2.4	41.6	36.6	14.0	37.5	27.4	8.3	6.4	26.9	26.2
Tata Power Co.	Buy	421	490	16	11.9	15.8	19.7	-11.1	32.1	25.0	35.2	26.7	3.4	3.1	10.1	12.1
Waaree Energies	Buy	3154	3850	22	136.9	158.6	189.0	110.3	15.9	19.2	23.0	19.9	6.3	4.9	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	1832	2250	23	43.4	54.0	63.5	58.9	24.5	17.5	42.2	33.9	9.6	7.7	25.3	25.1
Astral	Buy	1586	1950	23	20.6	30.1	38.6	5.7	46.2	28.4	77.1	52.7	7.9	6.7	14.4	18.4
Cello World	Buy	369	480	30	15.3	20.1	24.0	-0.5	31.9	19.1	24.2	18.3	2.9	2.6	12.5	15.3
Century Plyboard	Buy	778	907	17	12.2	21.2	28.3	36.1	74.6	33.7	64.0	36.7	6.6	5.7	10.4	15.5
Cera Sanitary.	Buy	5563	6850	23	164.4	211.4	244.5	-14.5	28.6	15.7	33.8	26.3	4.9	4.4	14.4	16.6
Coromandel Intl	Buy	1755	2530	44	68.2	93.6	106.5	11.4	37.1	13.8	25.7	18.8	4.1	3.5	17.0	20.1
Sagility	Buy	41	57	39	2.0	2.3	2.9	68.9	18.5	22.3	20.8	17.5	2.0	1.8	10.3	10.8



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
Inventus Knowl	Buy	1673	1953	17	42.3	51.9	65.8	47.7	22.8	26.9	39.6	32.2	10.2	7.7	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	262	300	14	0.7	1.6	2.6	182.5	123.2	61.1	368.3	165.0	50.0	38.3	14.4	26.3
Fujiyama Power	Buy	320	340	6	9.9	16.5	23.6	94.8	65.9	43.2	32.2	19.4	7.7	5.5	36.5	33.1
EPL	Buy	214	290	35	12.8	16.1	19.8	13.4	26.2	22.4	16.7	13.3	2.4	2.1	15.7	17.0
Eternal	Buy	251	340	36	0.4	2.4	4.5	-31.8	489.1	91.8	625.2	106.1	7.4	6.9	1.2	6.7
Godrej Agrovet	Buy	579	690	19	25.8	29.3	36.7	15.3	13.4	25.3	22.4	19.8	5.5	4.6	22.5	25.4
GNG Electronics	Buy	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	1614	2200	36	51.3	65.7	80.7	21.3	28.0	22.8	31.4	24.6	4.9	4.1	16.8	18.0
Indiamart Inter.	Buy	2002	2500	25	77.4	91.3	107.5	-15.5	17.9	17.7	25.9	21.9	5.0	4.3	20.7	21.0
Indian Hotels	Buy	655	785	20	13.2	15.4	18.1	11.8	16.9	17.4	49.6	42.4	7.1	6.1	15.5	15.6
Info Edge	Neutral	997	1050	5	17.0	18.3	19.6	42.8	7.8	6.8	58.6	54.3	1.9	2.2	3.6	3.7
Shaily Engineering	Buy	2991	3404	14	37.0	52.1	75.6	82.5	41.0	45.1	80.9	57.4	19.2	14.7	23.7	25.5
Interglobe	Buy	4406	5600	27	-11.4	155.0	218.7	-106.1	LP	41.1	NM	28.2	25.7	13.6	-16.8	63.4
Jain Resource	Buy	374	560	50	10.2	15.8	20.5	58.8	54.8	30.0	36.6	23.7	8.3	6.1	30.8	29.7
Kajaria Ceramics	Buy	1069	1362	27	33.2	38.9	45.4	79.9	17.1	16.7	32.2	27.5	5.6	5.0	17.3	18.1
Lemon Tree Hotel	Buy	114	150	32	3.2	3.8	4.8	28.2	20.5	24.8	35.8	29.7	6.5	5.3	19.7	19.7
MTAR Tech	Buy	7867	8000	2	31.5	73.4	132.3	83.1	133.3	80.2	249.9	107.1	29.4	23.1	12.5	24.1
One 97	Neutral	1118	1300	16	10.9	12.5	26.8	-146.8	14.6	114.3	102.4	89.3	4.5	4.5	4.5	5.1
Prince Pipes	Buy	262	330	26	6.8	13.7	18.7	73.2	101.6	36.3	38.5	19.1	0.7	0.7	4.6	8.8
Qess Corp	Neutral	209	200	-4	15.4	16.1	17.8	1.4	4.7	10.7	13.6	13.0	2.0	2.3	20.4	21.9
Safari Inds.	Buy	1504	2250	50	34.2	40.7	49.5	17.2	18.9	21.5	43.9	36.9	6.6	5.7	16.2	16.6
SBI Cards	Neutral	625	760	22	22.8	31.0	38.3	13.0	36.1	23.4	27.4	20.2	3.8	3.2	14.7	17.3
SIS	Buy	402	360	-10	28.1	34.5	40.0	27.8	22.5	16.2	14.3	11.7	1.1	0.9	16.2	17.6
Supreme Inds.	Buy	3544	4320	22	76.0	92.8	115.5	0.5	22.1	24.5	46.6	38.2	7.3	6.5	16.3	18.0
Swiggy	Buy	258	320	24	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.6	4.1	-29.1	-17.1
TBO Tek	Buy	1226	1485	21	22.7	30.2	46.4	5.7	33.0	53.6	54.6	41.1	8.5	7.1	17.8	19.0
Team Lease Serv.	Buy	1383	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	175	280	60	9.5	11.6	14.2	20.8	22.4	21.9	18.4	15.0	2.1	1.9	11.5	12.6
Urban Company	Neutral	120	135	12	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	8.2	8.8	-11.8	-6.7
Updater Services	Neutral	172	160	-7	16.0	17.6	18.7	-9.7	9.6	6.8	10.8	9.8	1.1	1.0	10.5	10.4
UPL	Neutral	647	600	-7	29.8	41.0	50.1	31.7	37.6	22.0	21.7	15.8	0.9	0.9	7.9	9.7
VA Tech Wabag	Buy	1531	1905	24	58.5	72.1	86.6	23.9	23.1	20.2	26.2	21.2	3.7	3.2	14.2	15.1
Ventive Hospitality	Buy	616	780	27	18.6	19.4	30.9	243.1	4.7	58.8	33.2	31.7	2.6	2.4	8.4	7.9
VIP Inds.	Buy	300	430	44	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.1	14.7	12.3	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.4	-3.5	-8.4
Nifty-50	-1.5	-2.6	-5.2
Nifty Next 50	-1.2	0.8	5.9
Nifty 100	-1.5	-2.0	-3.3
Nifty 200	-1.4	-1.2	-1.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-2.0	1.0	11.8
Amara Raja Ener.	-2.2	-0.5	-18.7
Apollo Tyres	-1.3	-7.0	-17.7
Ashok Leyland	-5.0	-6.2	29.1
Bajaj Auto	-3.2	9.6	17.9
Balkrishna Inds	0.5	0.3	-11.4
Bharat Forge	1.0	2.6	55.8
Bosch	1.6	0.8	17.2
CEAT	-1.6	-10.6	-13.1
CIE Automotive	-2.5	-6.1	-0.5
Craftsman Auto	4.4	17.1	62.0
Eicher Motors	-3.3	-0.2	33.4
Endurance Tech.	-1.0	17.0	11.6
Escorts Kubota	-2.0	-14.5	-14.5
Exide Inds.	-1.9	6.3	-0.6
Happy Forgings	-2.1	6.6	46.8
Hero Motocorp	-3.4	-4.1	12.5
Hyundai Motor	0.5	5.9	2.9
M & M	-2.4	-3.4	1.2
Maruti Suzuki	-1.8	-1.0	5.9
Motherson Sumi	2.3	18.3	43.7
Motherson Wiring	-1.8	-1.4	-0.5
MRF	-2.8	-5.4	-12.4
Sona BLW Precis.	-1.8	1.3	11.9
Tata Motors CV	-1.1	-9.0	
Tata Motors PV	-1.8	11.7	-10.2
Tube Investments	-2.2	5.9	2.8
TVS Motor Co.	-0.9	-5.6	19.5
Banks-Private	-1.2	-0.7	-4.7
AU Small Fin. Bank	-2.0	-3.2	41.0
Axis Bank	-1.3	-0.8	7.1
Bandhan Bank	1.2	5.0	21.9
DCB Bank	-2.3	-9.2	20.5
Equitas Sma. Fin	-2.7	4.9	10.4
Federal Bank	0.0	1.5	43.7
HDFC Bank	-1.9	-4.4	-22.7
ICICI Bank	-1.3	-1.9	-13.7
IDFC First Bank	-0.2	1.7	5.0
IndusInd Bank	-1.9	0.1	10.9
Kotak Mah. Bank	-1.2	0.6	-7.7
RBL Bank	-0.9	1.1	59.9
Banks-PSU	-0.8	-5.5	20.3
BOB	-0.9	0.1	10.4
Canara Bank	-2.5	-4.6	18.1
Indian Bank	0.0	-4.9	38.6
Punjab Natl.Bank	-0.6	-4.6	3.7
St Bk of India	-0.4	-11.3	21.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.4	-0.9	-0.9
Nifty Midcap 100	-1.3	2.2	7.4
Nifty Smallcap 100	-0.8	0.3	1.4
Nifty Midcap 150	-1.4	1.6	6.7
Nifty Smallcap 250	-0.7	1.1	1.3
Union Bank (I)	-0.5	0.3	19.0
NBFCs	-1.5	-2.2	-4.2
AAVAS Financiers	-1.9	-2.8	-25.9
Aditya Birla Capital Ltd	-0.4	4.3	64.2
Bajaj Fin.	-2.5	-2.3	-1.3
Bajaj Finserv	-1.4	1.1	-11.3
Bajaj Housing	-1.3	-3.5	-31.1
Can Fin Homes	-0.4	-4.8	6.4
Cholaman.Inv.&Fn	-2.6	-1.0	-4.4
CreditAcc. Gram.	0.6	0.5	10.9
Five-Star Bus.Fi	-2.0	-10.6	-34.7
Fusion Microfin.	1.3	-5.7	3.2
HDB FINANC SER	-1.2	-0.3	
Home First Finan	-4.7	-7.8	-11.2
IIFL Finance	-2.4	4.4	9.2
Indostar Capital	2.7	12.8	-30.3
Jio Financial	-1.6	-4.7	-17.0
L&T Finance	1.7	0.4	67.0
LIC Housing Fin.	-4.2	-5.2	-10.6
M & M Fin. Serv.	-0.5	-5.2	15.4
Manappuram Fin.	-1.0	10.2	40.4
MAS Financial Serv.	-0.4	-3.7	7.7
Muthoot Finance	1.1	-3.4	61.9
Northern ARC	-0.2	9.2	28.7
Piramal Finance	-3.0	-4.3	
PNB Housing	-4.4	-2.1	-1.2
Poonawalla Fin	-3.0	-9.1	-5.2
Power Fin.Corpn.	-1.1	-7.8	3.7
REC Ltd	-0.6	-7.1	-17.3
Repro Home Fin	-1.6	-7.1	-1.4
Shriram Finance	-1.7	-1.0	45.2
Spandana Sphoort	-3.1	9.9	-8.5
NBFC-Non Lending			
360 One	-0.7	5.5	7.8
Aditya AMC	3.6	3.9	46.9
Anand Rathi Wea.	-3.3	-3.8	83.6
Angel One	0.1	7.7	12.4
Billionbrains	-1.3	-13.4	
BSE	-2.4	14.0	68.2
C D S L	0.1	-4.7	-17.7
Cams Services	0.6	4.1	-0.4
HDFC AMC	-1.5	-4.1	10.4
ICICI AMC	2.9	7.1	
KFin Technolog.	1.1	-12.2	-19.9
MCX	-6.5	-0.5	124.8
N S D L	0.4	-7.8	
Nippon Life Ind.	1.0	6.9	50.1
Nuvama Wealth	1.1	15.5	11.7



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-4.6	1.1	-4.6
Prudent Corp.	2.3	-4.4	-1.1
UTI AMC	-1.2	-1.4	-20.0
Insurance			
Canara HSBC	-1.0	-5.6	
HDFC Life Insur.	-2.4	0.1	-23.8
ICICI Lombard	-3.2	1.2	-3.4
ICICI Pru Life	-3.6	-3.9	-24.6
Life Insurance	-0.9	1.3	-12.9
Max Financial	-0.5	3.9	12.4
Niva Bupa Health	-0.1	6.0	-9.6
SBI Life Insuran	-1.8	0.8	0.3
Star Health Insu	0.6	-1.0	10.3
Chemicals			
Alkyl Amines	-2.4	7.4	-16.1
Atul	-2.1	0.6	-3.2
Clean Science	5.4	-3.0	-45.6
Deepak Nitrite	-1.9	-2.4	-19.9
Ellen.Indl.Gas	-0.1	-2.6	
Fine Organic	-1.1	-2.0	-1.5
Galaxy Surfact.	-1.9	-6.7	-21.8
Navin Fluor.Intl.	-1.6	5.5	65.3
P I Inds.	-2.5	-10.2	-28.4
Privi Speci.	0.3	-0.5	40.7
SRF	-0.8	6.8	-6.1
Tata Chemicals	-2.1	-5.2	-14.9
Vinati Organics	-1.4	-0.6	-30.1
Capital Goods	-1.0	3.7	14.4
A B B	0.5	-0.2	20.0
Astra Microwave	0.3	26.5	26.9
Atlanta Electric	5.0	8.5	
Bharat Dynamics	-6.1	-13.6	-39.0
Bharat Electron	-2.0	-6.1	6.2
CG Power & Ind	-1.9	11.1	31.6
Cummins India	-2.4	11.2	85.6
GE Vernova T&D	1.0	14.9	125.0
Hind.Aeronautics	-2.5	-1.1	-13.9
Hitachi Energy	2.4	16.9	102.8
K E C Intl.	-0.6	-11.6	-42.2
Kalpataru Proj.	2.4	3.2	16.8
Kirloskar Oil	5.4	13.5	116.4
Larsen & Toubro	0.7	-0.5	11.5
Siemens	-0.9	1.8	14.8
Siemens Ener	2.8	17.0	
Thermax	8.5	24.9	45.8
Triveni Turbine	3.1	29.0	24.5
Zen Technologies	-1.8	-1.3	-21.3
Cement			
ACC	-1.9	-2.6	-27.0
Ambuja Cem.	-2.6	-1.5	-20.2
Birla Corp.	-1.1	8.2	-28.4
Dalmia Bharat	-2.4	-10.3	-14.8
Grasim Inds.	-1.5	11.4	21.3

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-4.7	-5.0	13.4
J K Cements	-2.5	-5.3	-4.3
JK Lakshmi Cem.	-2.3	-10.0	-29.7
JSW Cement	-0.8	4.3	
Shree Cement	-0.5	2.9	-15.5
The Ramco Cement	-1.8	-7.7	-8.5
UltraTech Cem.	-1.8	-3.0	1.9
Consumer	-1.5	-4.6	-11.2
Asian Paints	0.0	9.2	16.4
Bikaji Foods	1.9	-5.9	-15.4
Britannia Inds.	-2.5	-8.8	-5.3
Colgate-Palm.	-1.3	-3.4	-17.2
Dabur India	-0.5	-2.8	-8.0
Emami	-0.3	-12.8	-32.1
Godrej Consumer	-1.4	-5.6	-17.4
Gopal Snacks	-1.5	10.5	-10.6
Hind. Unilever	-2.0	-7.0	-7.6
Indigo Paints	-2.0	11.7	-7.4
ITC	-1.7	-9.3	-31.5
Jyothy Lab.	-1.9	-22.9	-40.8
L T Foods	-3.1	-7.8	-7.5
Marico	-1.5	5.4	13.6
Mrs Bectors	-5.0	-13.1	-42.3
Nestle India	-0.4	-3.0	16.8
P & G Hygiene	-4.6	-6.9	-31.0
Page Industries	0.1	3.7	-17.6
Pidilite Inds.	0.1	6.8	-2.1
Prataap Snacks	-3.0	10.3	-0.4
Radico Khaitan	2.3	1.7	40.9
Tata Consumer	-2.2	0.9	6.2
United Breweries	-1.5	-10.2	-34.1
United Spirits	-2.5	-6.9	-16.6
Varun Beverages	-1.2	0.9	9.3
Zydus Wellness	5.3	1.3	30.0
Consumer Durables	-1.3	-3.4	-1.5
Blue Star	-4.1	-13.5	2.4
Crompton Gr. Con	-2.5	1.9	-21.8
Havells	-2.8	-6.0	-24.1
KEI Industries	-3.3	6.7	43.7
LG Electronics	-0.2	-6.3	
Polycab India	-1.9	16.3	57.9
R R Kabel	5.4	26.4	57.0
Voltas	-1.3	-15.5	-1.3
EMS			
Amber Enterp.	1.3	-5.8	19.7
Avalon Tech	1.6	43.6	75.8
Cyient DLM	-2.0	6.5	-12.5
Data Pattern	-2.3	-1.8	41.3
Dixon Technolog.	-2.0	1.8	-22.2
Kaynes Tech	-3.0	-23.8	-48.0
Syrma SGS Tech.	3.3	11.5	102.5
Healthcare	-1.5	4.7	12.8
Ajanta Pharma	-3.0	4.4	13.7



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	-2.4	-3.3	-26.9
Alkem Lab	0.9	2.9	3.8
Apollo Hospitals	-1.2	6.1	18.1
Aurobindo	-0.7	2.1	21.6
Biocon	-0.8	18.3	27.7
Blue Jet Health	-4.4	0.8	-49.4
Cipla	-1.2	6.3	-5.1
Divis Lab	-1.9	2.0	0.5
Dr Agarwals Health	1.5	10.2	40.3
Dr Reddy's	-1.2	-2.0	4.4
ERIS Lifescience	3.6	6.3	-13.4
Fortis Health	-3.4	-0.7	29.6
Gland Pharma	-2.7	29.4	42.6
Glenmark	-4.6	-5.8	61.8
Global Health	-1.6	4.0	-0.7
Granules	-1.1	9.8	44.6
GSK Pharma	-3.7	-6.6	-32.3
IPCA Labs	-3.1	-1.1	3.7
Laurus Labs	-1.4	23.1	121.6
Laxmi Dental	-4.4	13.4	-37.7
Lupin	-0.4	-1.9	15.1
Mankind Pharma	-1.9	5.3	-3.5
Max Healthcare	-2.9	-4.1	-15.0
Piramal Pharma	-0.8	7.9	-15.7
Rubicon Research	3.9	3.1	
Sun Pharma	-2.4	1.2	5.8
Torrent Pharma	-2.8	4.2	39.5
Zydus Lifesci.	-0.7	18.3	16.5
Oil & Gas	-2.8	-4.2	-2.1
Aegis Logistics	4.8	5.5	-5.2
BPCL	-2.9	-1.9	-6.6
Castrol India	-1.2	-0.8	-16.0
GAIL	-2.7	-0.7	-14.2
Gujarat Gas	8.5	2.6	-13.2
Gujarat St. Pet.	0.0	-5.7	-18.4
HPCL	-2.2	3.5	-5.0
IGL	-2.5	-4.2	-25.2
IOCL	-2.6	-2.7	-2.4
Mahanagar Gas	-0.7	-4.5	-20.8
Oil India	-2.4	-3.4	7.2
ONGC	-3.2	-11.9	9.2
PLNG	-2.8	-3.2	-13.7
Reliance Ind.	-2.2	-7.3	-6.8
Infrastructure	-1.5	-1.5	3.9
G R Infraproject	-1.4	-1.2	-30.5
IRB Infra.Devl.	-2.4	-2.6	-17.7
KNR Construct.	-3.8	-2.6	-42.6
Logistics			
Adani Ports	-1.1	8.6	25.4
Blue Dart Exp.	-0.7	-13.4	-28.8
Container Corpn.	-1.8	-9.9	-26.3
Delhivery	-1.6	-3.0	25.6
JSW Infrast	-1.5	0.8	-5.0

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-2.0	-16.4	18.4
TCI Express	-3.7	-5.3	-36.5
Transport Corp.	1.8	-2.4	-18.8
VRL Logistics	-0.5	-8.5	-18.2
Media	-0.6	-3.8	-17.7
PVR Inox	0.9	-11.6	-3.5
Sun TV	-2.1	-14.3	-21.8
Zee Ent.	1.8	2.9	-27.3
Metals	-2.0	2.5	43.7
Hind. Zinc	-2.5	3.2	36.2
Hindalco	-2.0	5.6	73.3
Jindal Stainless	-5.1	-12.4	2.4
JSPL	-1.1	-1.7	24.3
JSW Steel	-2.4	-0.1	27.0
Midwest	-1.7	-4.7	
Nalco	-2.0	-2.0	131.2
NMDC	-4.6	-4.1	21.7
SAIL	-0.8	9.8	57.3
Tata Steel	-3.1	-3.6	27.5
Vedanta	-0.6	21.8	108.6
Real Estate	-0.3	-2.9	-18.1
A B Real Estate	-0.7	-19.8	-45.0
Anant Raj	1.2	4.7	-5.6
Brigade Enterpr.	-1.1	-18.2	-41.2
DLF	-0.6	-0.6	-25.6
Godrej Propert.	-1.4	-5.3	-21.3
Kolte Patil Dev.	-2.7	-3.4	-9.5
Macrotech Devel.	1.6	2.8	-35.6
Mahindra Life.	-2.7	-3.5	-0.8
Oberoi Realty Ltd	0.9	0.4	-1.9
Phoenix Mills	0.0	-1.1	12.2
Prestige Estates	-2.2	-4.5	-8.8
SignatureGlobal	6.4	-1.2	-30.5
Sobha	1.6	-2.2	2.1
Sri Lotus	1.2	-5.8	
Sunteck Realty	-4.8	-19.5	-31.0
Retail			
A B Lifestyle	-1.8	-4.5	
Aditya Bir. Fas.	0.9	-0.7	-26.2
Arvind Fashions	-1.4	4.4	1.2
Avenue Super.	-1.7	-11.7	0.3
Bata India	-3.4	-7.7	-46.9
Campus Activewe.	-1.4	-1.6	-12.3
Devyani Intl.	-1.5	-9.6	-32.2
Go Fashion (I)	-7.3	3.7	-63.7
Jubilant Food	0.0	-11.9	-36.2
Kalyan Jewellers	0.1	-13.9	-37.2
Lenskart Solut.	0.5	0.8	
Metro Brands	-2.7	-1.5	-15.3
P N Gadgil Jewe.	2.0	-18.3	0.7
Raymond Lifestyl	-0.6	-12.3	-31.6
Relaxo Footwear	14.3	13.5	-21.2
Restaurant Brand	-0.6	4.2	-15.9



Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	-0.6	-12.8	-43.0
Senco Gold	1.8	9.3	-9.1
Shoppers St.	0.7	20.9	-30.6
Titan Co.	-1.5	-8.2	13.6
Trent	-0.6	-0.1	-25.3
United Foodbrands	1.0	43.5	60.7
Vedant Fashions	-1.5	-6.5	-47.9
Vishal Mega Mart	0.3	-0.9	-3.7
V-Mart Retail	0.3	4.5	-21.8
Westlife Food	-4.1	-6.5	-33.1
Technology	0.6	-0.6	-23.0
Coforge	2.4	18.1	-17.6
Cyient	-1.0	7.6	-33.0
HCL Tech.	1.6	-1.4	-28.9
Hexaware Tech.	0.0	11.9	-37.4
Infosys	0.1	-0.6	-26.8
KPIT Technologi.	0.0	4.3	-42.7
L&T Technology	-1.7	-3.6	-22.3
LTM	1.8	-6.0	-20.8
Mphasis	1.7	0.9	-11.5
Persistent Sys	1.9	8.1	-8.4
Tata Elxsi	-1.1	3.3	-34.1
Tata Technolog.	-2.0	23.3	-8.5
TCS	-1.1	-8.7	-35.4
Tech Mah	1.9	1.7	-7.3
Wipro	1.3	1.8	-18.3
Zensar Tech	0.6	-5.2	-41.9
Telecom	0.4	15.8	18.8
Bharti Airtel	-1.3	-3.1	-1.9
Bharti Hexacom	-2.2	-1.8	-16.2
Idea Cellular	-1.3	36.0	95.9
Indus Towers	1.3	6.8	13.0
Tata Comm	-0.1	22.6	16.4
Utilities	-1.3	2.5	22.8
ACME Solar Hold.	1.5	2.3	20.4
Coal India	-1.1	-4.6	15.0
Indian Energy Ex	1.4	1.8	-35.8
Inox Wind	-2.9	-9.0	-50.7
JSW Energy	-1.2	6.2	18.8
NTPC	-2.8	-3.6	14.0
Power Grid Corpn	-3.2	-9.3	-0.9
Premier Energies	1.4	2.1	-0.3
Suzlon Energy	-0.9	0.3	-12.9
Tata Power Co.	-1.2	-6.8	5.9
Waaree Energies	0.4	-10.3	4.1
Others			
APL Apollo Tubes	-2.0	-6.9	0.2
Astral	-1.3	1.6	5.1
Cello World	-6.5	-12.3	-42.6
Century Plyboard	0.4	-6.0	-3.1
Cera Sanitary.	-4.0	4.7	-13.3
Coromandel Intl	-4.3	-12.7	-24.1
EPL Ltd	-0.8	-5.9	-13.7

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	-2.3	-1.4	9.7
FSN E-Commerce	-0.3	-2.1	28.3
Fujiyama Power	2.3	6.6	
Godrej Agrovet	-1.5	-2.4	-23.2
GNG Electronics	-0.2	6.6	
Gravita India	-3.3	-2.2	-14.1
Indegene	0.5	5.3	-11.6
Indiamart Inter.	-0.2	-5.4	-13.3
Indian Hotels	-2.0	1.5	-14.2
Info Edge	-1.1	0.3	-31.3
Interglobe	-3.6	1.4	-17.2
Inventus Knowl	2.3	7.6	11.7
Jain Resource	-5.7	-18.9	
Kajaria Ceramics	-0.8	-12.7	2.2
Lemon Tree Hotel	-4.7	-3.9	-20.3
MTAR Tech	-0.1	39.3	373.4
One 97	-0.8	1.3	27.6
Prince Pipes	-1.6	-0.6	-20.0
Quess Corp	-1.9	3.0	-35.1
Safari Inds.	-1.6	4.9	-34.2
Sagility	-0.8	-1.1	4.3
SBI Cards	-0.1	-4.1	-31.7
Shaily Engineer.	12.3	18.3	62.5
SIS	2.1	9.9	12.8
Supreme Inds.	-2.3	-3.2	-16.4
Swiggy	-4.7	-6.2	-21.6
TBO Tek	0.4	-3.5	-5.5
Team Lease Serv.	-0.3	12.8	-28.7
Time Technoplast	-2.8	-5.1	-9.8
Updater Services	-3.8	9.1	-48.1
UPL	-1.7	0.1	2.2
Urban Company	-2.7	-18.6	
V I P Inds.	1.0	1.0	-18.8
Va Tech Wabag	-1.2	3.0	-6.6
Ventive Hospitality	-0.7	-0.1	-17.5

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NOTES

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

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

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