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3 June 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,650	0.5	-12.4
Nifty-50	23,484	0.4	-10.1
Nifty-M 100	60,942	0.2	0.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,610	0.1	11.2
Nasdaq	27,094	0.0	16.6
FTSE 100	10,374	0.3	4.5
DAX	25,124	0.5	2.6
Hang Seng	8,763	3.0	-1.7
Nikkei 225	66,734	-0.3	32.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	95	-2.4	52.7
Gold ($/OZ)	4,489	0.1	3.9
Cu (US$/MT)	14,037	1.7	12.7
Almn (US$/MT)	3,851	0.8	29.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.3	0.3	6.0
USD/EUR	1.2	0.0	-1.0
USD/JPY	159.9	0.2	2.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.00	0.4
Flows (USD b)	**2-Jun**	**MTD**	**CYTD**
FIIs	-0.88	-1.28	-25.9
DIIs	1.01	2.55	41.4
Volumes (INRb)	**2-Jun**	**MTD***	**YTD***
Cash	1,522	1469	1365
F&O	7,82,226	5,15,125	2,77,237

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Shriram Finance: Capital strength and NIM expansion to accelerate earnings growth

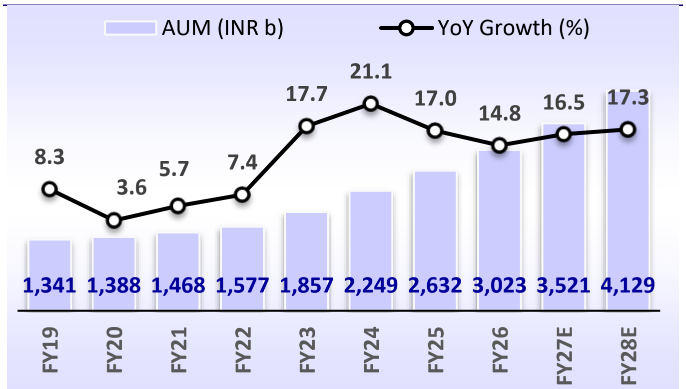
- SHFL continues to reinforce its position as a leading retail-focused NBFC, backed by its strong presence in rural and semi-urban markets, diversified product portfolio, and disciplined execution capabilities.
- The entry of MUFG as a strategic partner marks a significant milestone for SHFL, materially strengthening its capital base, funding profile, and credit credibility. The partnership is expected to enhance SHFL's ability to scale across vehicle finance, MSME, and retail lending while maintaining financial discipline and operational stability.
- Despite near-term macroeconomic uncertainties, management remains constructive on the broader credit environment, supported by resilient rural demand and healthy financing penetration trends. We expect SHFL to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E, along with RoA/RoE of ~3.8%/13% by FY28E. Reiterate BUY with a TP of INR1,175 (premised on 2.2x FY28E BVPS).

Research covered

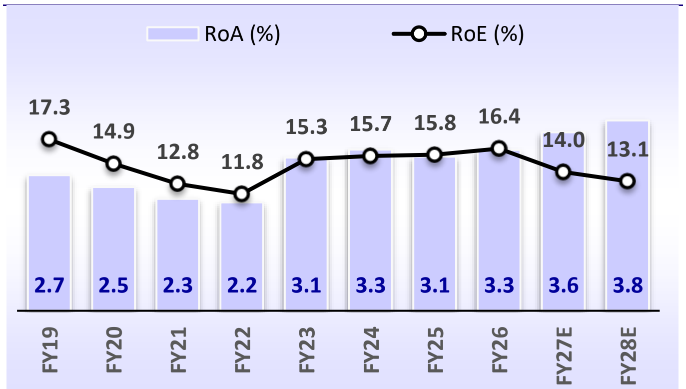
Cos/Sector	Key Highlights
Shriram Finance	Capital strength and NIM expansion to accelerate earnings growth
ITC	Cigarette earnings under a cloud; remain cautious
LTM	Lakshya 2031: Ambitious targets, execution key

Chart of the Day: Shriram Finance (Capital strength and NIM expansion to accelerate earnings growth)

Expect AUM CAGR of 17% over FY26-28E



RoA/RoE of 3.8%/13% in FY28E



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Maruti Suzuki to unveil India’s first mass-market flex-fuel car, supporting ethanol adoption drive

Maruti Suzuki is set to launch India’s first mass-market flex-fuel vehicle capable of running on high ethanol blends, aligning with the government’s push to increase ethanol usage and reduce dependence on imported fossil fuels.

2

Banks seek central registry for self-help groups amid rising fraud and bad loan concerns

Banks have urged the government and regulators to introduce a unique registration system and centralised registry for self-help groups (SHGs) to curb fraud, prevent duplicate financing and improve credit monitoring.

3

Fintech lenders capture 77% of personal loan volumes in FY26, underscoring digital lending dominance

Fintech lenders accounted for 77% of personal loan originations by volume in FY26, driven by faster approvals, digital onboarding and growing demand for small-ticket unsecured credit.

4

PepsiCo launches premium energy drink ‘Adrenaline Rush’ in India, targeting Gen Z consumers

PepsiCo has introduced its premium energy drink Adrenaline Rush in India as it seeks to tap the fast-growing energy beverage segment and strengthen its presence among younger consumers.

5

War-driven trade shifts push 80% of India’s diesel exports to Africa

India has redirected nearly 80% of its diesel exports to African markets as geopolitical disruptions and regional conflicts have reshaped global fuel trade flows and altered traditional export destinations. The shift has helped Indian refiners capitalise on new demand opportunities, reinforcing the country's role as a key supplier of refined petroleum products in the global energy market.

6

Transrail Lighting bags new orders worth ₹575 crore across domestic and international markets

Transrail Lighting has secured fresh orders worth ₹575 crore in its transmission and distribution business, further strengthening its order book and execution visibility.

7

Alkem launches single-shot semaglutide syringes at ₹350, expanding access to diabetes and obesity treatment

Alkem Laboratories has become the first company in India to introduce semaglutide in a ready-to-use single-shot pre-filled syringe format, with prices starting at ₹350, making the popular diabetes and weight-loss therapy more accessible and convenient for patients.

Shriram Finance

BSE SENSEX	S&P CNX
74,650	23,484

CMP: INR913 TP: INR1,175 (+29%) Buy

Capital strength and NIM expansion to accelerate earnings growth

Lower funding costs and operating leverage support profitability outlook

Shriram Finance (SHFL) continues to reinforce its position as a leading retail-focused NBFC, backed by its strong presence in rural and semi-urban markets, diversified product portfolio, and disciplined execution capabilities. Over the years, the company has built a robust customer franchise across vehicle finance, MSME lending, and other retail lending segments, enabling it to consistently deliver resilient performance across economic cycles. The company's well-established franchise, further strengthened by its strategic partnership with MUFG, is well positioned to capitalize on emerging growth opportunities, supported by strong execution and deep customer relationships.

- SHFL's strategic partnership with MUFG, involving the acquisition of a ~20% stake through a capital infusion of ~USD4.4b, marks a transformational milestone for the company. The enhanced capital base is expected to strengthen SHFL's growth outlook and support medium-term AUM growth of ~18-20%, compared to its historical growth trajectory of ~15-16%. Growth is likely to be driven by rising financing penetration, resilient rural demand, and a structurally lower cost of funds, with borrowing costs expected to decline by ~1pp over the next 2-3 years.
- Despite its strong capital position, SHFL does not intend to materially alter its core business model or pursue aggressive expansions. Instead, the company focuses on deepening its presence in rural and semi-urban markets, particularly across northern, central, and eastern India, where it continues to see significant headroom for penetration and sustainable growth.
- Vehicle finance remains a core strength for the company, driven by its market leadership in used vehicle financing and increasing opportunities in new vehicle finance through customer upgrades and retention. SHFL also maintains a strong position in 2W finance. In MSME lending, the company focuses on prudent cash flow-based underwriting while gradually increasing the share of secured lending. Gold loans are also emerging as a meaningful growth driver, supported by cross-selling opportunities, branch expansion, and deeper engagement with the existing customer base.
- Asset quality trends remain stable, with recent stress (in Mar'26 quarter) largely driven by temporary cash flow disruptions rather than structural weaknesses. SHFL maintains a conservative provisioning stance and expects credit costs to gradually moderate, supported by a rising secured lending mix.
- SHFL's continued emphasis on disciplined underwriting and rural-focused expansion provides a strong foundation for sustainable earnings growth. With balance sheet strength improving and credit costs expected to remain below 2%, the company's earnings trajectory is likely to be driven by a combination of healthy AUM growth, margin stability, and improving operating leverage.
- We expect SHFL to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E, along with RoA/RoE of ~3.8%/13% by FY28E. Reiterate BUY with a TP of INR1,175 (premised on 2.2x FY28E BVPS).

Stock Info

Bloomberg	SHFL IN
Equity Shares (m)	1881
M.Cap.(INRb)/(USDb)	2145.1 / 22.5
52-Week Range (INR)	1108 / 566
1, 6, 12 Rel. Per (%)	-1/18/47
12M Avg Val (INR M)	5962
Free float (%)	79.7

Financials Snapshot (INR b)

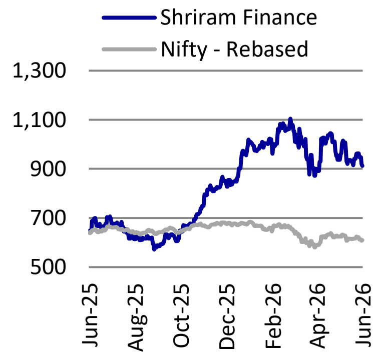
Y/E March	FY26	FY27E	FY28E
Total Income	267	328	392
PPOP	186	237	288
PAT	100.0	127.3	159.9
EPS (INR)	53.1	54.1	68.0
EPS Gr. (%)	21	2	26
Standalone BV (INR)	349	491	547
Valuations			
NIM on assets %	8.2	8.8	9.0
C/I ratio (%)	30.1	27.7	26.4
RoAA (%)	3.3	3.6	3.8
RoE (%)	16.4	14.0	13.1
Div. Payout (%)	22.5	22.7	22.5
Valuations			
P/E (x)	17.2	16.9	13.4
P/BV (x)	2.6	1.9	1.7
Div. Yield (%)	1.3	1.3	1.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	25.4	25.4	25.4
DII	23.3	21.3	15.3
FII	45.2	47.2	53.6
Others	6.2	6.1	5.7

FII Includes depository receipts

Stock performance (one-year)



MUFG partnership strengthens capital base and growth trajectory

- SHFL's strategic partnership with MUFG, involving the acquisition of a 20% stake through a capital infusion of ~USD4.4b, marks a transformational milestone for the company. It will materially strengthen SHFL's balance sheet, funding profile, and long-term growth capacity while enhancing its capabilities across digital solutions, treasury management and liability diversification through access to MUFG's global expertise and network.
- Supported by a stronger capital base and improved funding flexibility, SHFL expects its medium-term AUM growth trajectory to improve to ~18-20%, driven by structural credit demand, rising financing penetration, resilient rural demand, and a gradual reduction in the cost of funds. Despite having an enhanced growth opportunity, the company remains committed to disciplined execution and its core business philosophy, balancing scalable growth with prudent risk management and portfolio stability.

Diversified product expansion and customer retention reinforce growth outlook

- SHFL focuses on rural and semi-urban India, where it continues to see significant untapped financing opportunities, particularly across northern, central, and eastern regions. Rather than aggressively expanding into metro markets, the company aims to deepen penetration within existing geographies and customer ecosystems.
- Vehicle finance remains a key strength, supported by leadership in used vehicles and rising opportunities in new vehicle financing through existing customer upgrades. SHFL also continues to strengthen its position in 2W finance while selectively expanding into premium motorcycles.
- In MSME lending, SHFL maintains a prudent underwriting approach with a focus on cash flow-based lending while gradually increasing the share of secured lending within the portfolio. Gold loans are emerging as an important growth driver, aided by strong cross-selling opportunities, branch expansion, and dedicated gold loan branches. Despite increasing competitive intensity, it remains confident of sustaining healthy growth and yields in the segment (18-20%), supported by its strong distribution and diversified customer franchise.
- We expect SHFL to deliver ~17% AUM CAGR over FY26-28E, supported by healthy demand across loan products and improving customer retention.

Margin expansion and operating leverage to strengthen profitability

- A key benefit of the MUFG transaction is the expected structural improvement in SHFL's liability profile. The company expects ~1pp reduction in borrowing costs over the next 2-3 years, supported by rating upgrades, liability repricing, lower deposit rates, and improved access to debt capital markets.
- Incremental borrowing costs have already started declining, with benefits expected to flow gradually as the liability book reprices. Despite selectively passing on part of the funding benefit to customers, management expects NIMs to remain stable at ~8.5-9.0%, aided by lower CoF and a favorable portfolio mix.
- SHFL also expects its multi-product distribution model to improve branch productivity, cross-selling, customer retention, and operating leverage over time. While the company continues to invest in manpower and branch

expansion, particularly in gold loans, operating expenses are expected to remain well controlled relative to business growth.

- We expect SHFL's NIM (calc.) to expand to ~8.8%/~9.0% in FY27E/FY28E, supported by declining CoF. We also expect the cost-to-income ratio to gradually improve to ~26-27% by FY28E (FY26: ~30%).

Credit costs set to ease; MSME stress remains contained

- SHFL's asset quality trends remain broadly stable across business segments, with the recent stress largely attributable to temporary cash flow mismatches rather than any structural weakness in the borrower base. Incremental stress has primarily been confined to select MSME-linked sectors affected by tariff-related issues, geopolitical disruptions, and export slowdown. However, we believe these pressures remain manageable, supported by resilient rural demand, stable transportation activity, and healthy collections across key portfolios.
- The company maintains a prudent provisioning approach amid prevailing macro uncertainties while remaining confident on recoverability given the rising share of collateral-backed MSME lending. Over the medium term, management expects credit costs to gradually moderate as the secured lending mix improves, customer retention strengthens, and lower funding costs enhance overall portfolio resilience. We estimate credit costs (as a % of avg. assets) at ~1.9%/~1.8% for FY27E/FY28E.

Valuation and view

- The entry of MUFG as a strategic partner marks a significant milestone for SHFL, materially strengthening its capital base, funding profile, and credit credibility. The partnership is expected to enhance SHFL's ability to scale across vehicle finance, MSME, and retail lending while maintaining financial discipline and operational stability.
- Despite near-term macroeconomic uncertainties, management remains constructive on the broader credit environment, supported by resilient rural demand and healthy financing penetration trends. Vehicle finance demand remains robust, aided by replacement demand, improving rural recovery, and SHFL's strong positioning in the used vehicle segment. While MSME growth remains relatively moderate due to global headwinds and export-related pressure, diversification into alternative export markets will help contain stress and maintain portfolio stability. Overall, SHFL appears well positioned to deliver healthy AUM growth, supported by improving operating leverage and strong capitalization.
- We expect SHFL to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E, along with RoA/RoE of ~3.8%/13% by FY28E. Reiterate BUY with a TP of INR1,175 (premised on 2.2x FY28E BVPS).

Valuation matrix for vehicle financiers (now diversified) under our coverage

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Shriram Finance	**Buy**	**913**	**1,175**	**54.1**	**68.0**	**491**	**547**	**3.6**	**3.8**	**14.0**	**13.1**	**16.8**	**13.4**	**1.9**	**1.7**
Cholamandalam	Buy	1,483	1,900	74.3	94.6	434	526	2.4	2.6	18.8	19.7	20.0	15.7	3.4	2.8
MMFS	Buy	294	350	24.0	28.3	195	215	2.1	2.2	12.9	13.8	12.3	10.4	1.5	1.4

ITC

BSE SENSEX	S&P CNX
74,650	23,484

ITC Limited

Stock Info

Bloomberg	ITC IN
Equity Shares (m)	12529
M.Cap.(INRb)/(USDb)	3549 / 37.3
52-Week Range (INR)	429 / 277
1, 6, 12 Rel. Per (%)	-8/-20/-27
12M Avg Val (INR M)	7649
Free float (%)	100.0

Financials Snapshot (INR b)

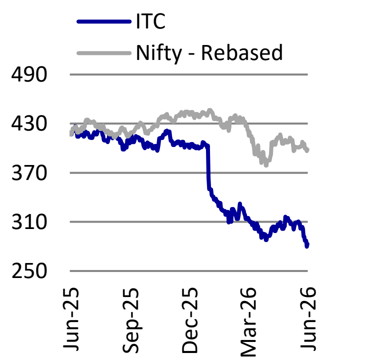
Y/E March	2026	2027E	2028E
Sales	788.7	804.0	861.7
Sales Gr. (%)	2.8	1.9	7.2
EBITDA	273.2	244.4	263.7
EBITDA Mrg. %	34.6	30.4	30.6
Adj. PAT	209.1	186.5	201.1
Adj. EPS (INR)	16.5	15.2	16.4
EPS Gr. (%)	5.0	-7.9	7.7
BV/Sh.(INR)	57.9	57.8	59.9
Ratios			
RoE (%)	29.0	26.3	27.8
RoCE (%)	28.3	24.5	25.9
Payout (%)	90.0	90.0	90.0
Valuations			
P/E (x)	17.1	18.5	17.2
P/BV (x)	4.9	4.9	4.7
EV/EBITDA (x)	17.6	19.6	18.1
Div. Yield (%)	5.1	4.8	5.1

Shareholding pattern (%)

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

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR283 TP: INR300 (+6%) Neutral

Cigarette earnings under a cloud; remain cautious

Effective 1st Feb'26, the cigarette industry is witnessing one of its most disruptive regulatory resets after the implementation of GST 2.0. The revised taxation framework has resulted in an estimated 60-65% surge in cigarette taxes for ITC, implying the need for around 35% hike in MRPs (at historical mix). This was the steepest hike seen historically and a sharp departure from the largely stable tax regime maintained during 2018-25. The transition has also been unusual due to the one-month gap between the announcement (1st Jan'26) and the implementation (1st Feb'26), compared to the typical immediate or near-immediate execution seen historically. In response, ITC has adopted a calibrated and phased price hike strategy instead of taking an upfront full tax pass-through, with the objective of limiting the shift toward illicit cigarette markets and retaining market share among legal players.

- **We believe the current phase can be viewed in two stages. The first stage represents a transitionary adjustment period wherein ITC is gradually taking price increases to eventually reach tax-neutral levels. During this phase, the company focuses on balancing steady price hikes and market share protection while continuously assessing consumer response, competitive actions, and illicit trade dynamics across markets. Although this strategy may temporarily hurt cigarette unit economics and margins, it reduces the risk of sharp consumer disruption that could emerge from an immediate steep price reset**.
- **The second stage is likely to emerge once the full tax increase is absorbed into retail prices and the competitive equilibrium between legal and illicit trade stabilizes. By then, the extent of consumer dropouts, particularly among price-sensitive segments, should become clearer, enabling the industry to operate in a more predictable demand environment.**
- **We expect volatility in cigarette volumes and EBIT to moderate from the initial transitionary phase. In this normalized phase, ITC's product portfolio, innovation pipeline, and premiumization strategy will play a critical role in rebuilding the growth momentum and defending its market positioning. Given the MRP revisions are still underway, the outlook for ITC's cigarette business remains uncertain. We do not rule out any possibility for further earnings cuts. That said, the extent of consumer acceptance for revised prices will be a key monitorable. We model 15% revenue decline and 19% dip in EBIT in the cigarette business in FY27.**
- **ITC's non-cigarette business continues to exhibit structural improvement. FMCG remains a key growth driver, with FY26 revenue of INR243b, implying a ~10% CAGR over FY19-26, alongside EBITDA margin expansion of ~450bp to 10% over same period. The portfolio now has four franchises with consumer spends in the INR20-50b range, reflecting increasing scale and diversification. We model a 10% revenue CAGR over FY26-28E for the segment. Meanwhile, Agri and Paperboards are positioned for a gradual recovery.**
- **Positive catalysts such as improving FMCG performance and paperboard margin normalization are overshadowed by the cigarette earnings headwind stemming from illicit competition, constrained pricing flexibility, and the inevitable volume-versus-margin trade-off that defines ITC's near-term trajectory. We maintain our Neutral rating with an SoTP-based TP of INR300 (18x Mar'28E EPS).**

First stage - Transitory phase of pricing post tax hike

- The revised cigarette taxation structure marks one of the sharpest hikes historically. Based on our estimates, ITC may require a >35% MRP hike (based on historical mix) across its portfolio to remain EBIT neutral.
- The revised structure is expected to increase the aggregate tax on cigarette MRP to ~65%, marking one of the sharpest tax hikes historically. This steep revision comes after nearly eight years (2018-2025) of a relatively stable taxation regime (post GST), during which ITC delivered a healthy 4-5% cigarette volume CAGR.
- ITC has adopted a calibrated pricing strategy to focus on protecting market share rather than fully passing on tax hikes immediately. Unlike history, where full price hikes were immediate after the tax increase, ITC has been following up with steady increases to avoid losing market share to illegal players. Moreover, ITC is taking a portfolio-wide approach, launching higher-length brands into lower lengths to maintain the same consumer price for the brand.

Channel checks indicate cautious pricing actions amid downtrading risks

- While the revised tax was implemented in Feb'26, old stock continued to be sold in the market through April and in May in select regions.
- To manage the impact of taxation and maintain price points, manufacturers are reducing the physical length of cigarettes. Godfrey has already transitioned its Four Square Clove Crush brand from 69mm to 64mm. This new 64mm version was launched around late March or early April with a revised MRP of INR85 (pack of 10). ITC has launched a 74mm version for its key 84mm brands like Ultra Mild, Ice Burst, etc. for INR17.5 per stick.

Second stage – Tax neutral, illegal share gain will be watchful

- After the full tax pass-on, it will be critical to see portfolio changes, share loss to illegal, downtrading, etc. Given the unprecedented price hike, it is difficult to assess the deceleration in the industry volumes, consumer drop-outs to illegal brands, and product mix changes.
- Stable taxes during 2021-2025 impacted illegal brands, with a 150bp fall in the illegal market. However, with the recent price hike, there is a significant price gap between legal and illegal brands. Given the historical learnings, it will impact the legal industry's cigarette volume. The illicit cigarette industry saw strong gains during 2012-2021, with almost 1,000bp gain to ~28% volume mix.

We estimate EBIT contraction of 19% in FY27

- ITC delivered a ~4% volume CAGR over 2018-25; however, recent tax hikes could weigh on near-term volume, keeping growth subdued. We expect cigarette volume to decline 10% in FY27E and to remain flat in FY28E.
- On the EBIT front, the high price differential after the tax increase constrains pricing flexibility, making it challenging to drive earnings growth.
- We model 15% revenue decline and 19% dip in EBIT in the cigarette business for FY27. We model a negative EBIT CAGR of ~8% for the cigarette segment over FY26-28E.

Other FMCG business: Operating metrics continue to optimize

- ITC's FMCG Others segment now the second-largest contributor to ITC's revenue, has demonstrated consistent double-digit growth and steady margin expansion, outperforming most staple peers despite a challenging demand environment.
- Growth momentum has been robust, with FMCG Others delivering a revenue CAGR of 10% over FY19-26. We expect the same CAGR over FY26-28E. With revenue at INR243b in FY26, ITC FMCG segment is the fourth-largest consumer business in our coverage universe, behind Titan, HUL and Asian Paints.
- Over the years, margin delivery has remained resilient despite high commodity costs, in contrast to peers. EBIT margins have continued to expand, supported by structural levers premiumization, scale benefits and operating leverage.

Agri and Paperboards businesses set for steady recovery

- The Agri business delivered a strong revenue CAGR of 12% over FY19-26, led by leaf tobacco and value-added products. FY26 was impacted by geopolitical disruptions (such as US tariffs and regional conflicts) and domestic regulatory measures, including stock limits and export restrictions on key agri-commodities. Over FY26-28E, we model ~14% revenue CAGR and stable EBIT margins of ~7.5%.
- The Paperboards, Paper & Packaging business remains affected by cheap supplies from China and Indonesia in global markets (including India), as well as weak demand conditions. Higher wood prices have been adversely impacting the segment's profitability for the last couple of years. However, wood prices showed signs of moderation in 2HFY26 and we expect a gradual recovery ahead.
- To strengthen its Paper business, ITC has announced the acquisition of the Century Pulp and Paper undertaking from Aditya Birla Real Estate for up to INR35b. The acquisition is aligned with the company's ITC Next strategy and is expected to address capacity constraints, accelerate scale-up versus greenfield expansion, and improve supply-chain access to northern markets.

Valuation and view

- Historically, ITC has taken immediate price increases to stay EBIT-neutral. However, given the quantum of tax increase this time, this approach is unlikely.
- We expect 10% volume decline in FY27E and flat volume in FY28E in cigarette segment. Earnings pressure on cigarettes would take away near-term catalysts (improving FMCG and Paper). Valuations remain comfortable however we do not see any near-term positive catalyst.
- ITC has a full cigarette portfolio to better navigate the tax hike, but competitive pressure from illicit cigarettes will weigh on the formal cigarette industry.
- We did a bull/bear scenario analysis (link) for ITC. In the bear case, full pass-through of the steep tax hike could trigger sharp price-led revenue decline (~20%) and ~28% EBIT contraction due to an accelerated shift toward illicit cigarettes. Conversely, the bull case assumes better consumer absorption and limited downtrading, restricting revenue decline to ~8% and a moderate cigarette EBIT decline of ~11%, supported by price/mix benefits.
- We maintain our Neutral rating on ITC with our SoTP-based TP of INR300 (implying 18x Mar'28E P/E).

LTM

BSE SENSEX	S&P CNX
74,650	23,484

CMP: INR4,342 TP: INR5,400 (+24%) Buy

Lakshya 2031: Ambitious targets, execution key

We attended LTMindtree's Investor Day 2026, where discussions were centered on Business AI, platform-led services, AI monetization and the recently announced Randstad acquisition. Management outlined its Lakshya 2031 aspiration of ~2x revenue and ~200bp EBIT margin expansion over FY26-31, implying a revenue CAGR of ~15%. The target includes both organic and inorganic growth, with acquisitions expected to contribute ~15-17% of incremental revenue. A key pillar of the strategy is the company's focus on Business AI and domain-specific small language models (SLMs), which we believe can help move AI adoption beyond productivity use cases and closer to business workflows and decision-making. While the ambition is notable, achieving a sustained mid-teen growth trajectory will require successful AI monetization, effective integration of acquisitions, continued large-deal momentum, and a supportive demand environment.

We believe the aspiration remains ahead of LTM's recent growth profile, with the path to delivery still dependent on several variables that are yet to fully play out. On margins, management continues to target ~200bp expansion by FY31; however, we believe industry-wide pricing pressure and competitive intensity could keep near-term improvement gradual, with margins likely to expand 50bp over the next couple of years and further upside dependent on successful AI monetization and a higher mix of platform-led revenue. We value the company at 23x FY28E EPS, implying a TP of INR5,400 and ~25% upside. Reiterate BUY.

Stock Info

Bloomberg	LTM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1287.8 / 13.5
52-Week Range (INR)	6430 / 3901
1, 6, 12 Rel. Per (%)	4/-20/-9
12M Avg Val (INR M)	1615
Free float (%)	31.5

Financials & Valuations (INR b)

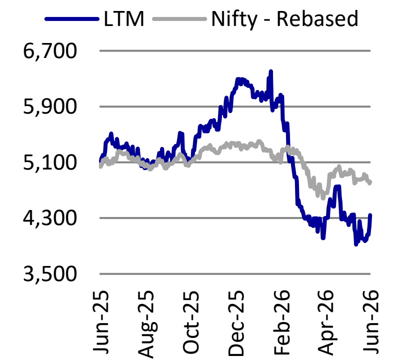
Y/E Mar	FY26	FY27E	FY28E
Sales	423.1	476.5	522.2
EBIT Margin	15.4	15.8	16.0
Adj. PAT	53.8	62.9	69.5
Adj. EPS (INR)	182.5	213.0	235.5
EPS Gr. (%)	17.5	16.7	10.6
BV/Sh. (INR)	816.2	950.3	1,101.6
Ratios			
RoE (%)	21.3	24.1	22.9
RoCE (%)	18.3	19.2	18.6
Payout (%)	35.8	35.8	35.8
Valuations			
P/E (x)	23.8	20.4	18.4
P/BV (x)	5.3	4.6	3.9
EV/EBITDA (x)	15.0	13.1	11.4
Div Yield (%)	1.5	1.8	1.9

Shareholding Pattern (%)

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

FII includes depository receipts

Stock's performance (one-year)



Lakshya 2031: Ambitious growth aspiration; execution remains the key monitorable

- Management outlined its **Lakshya 2031 ambition of ~2x revenue and ~200bp EBIT margin expansion over FY26-31, implying a revenue CAGR of ~15% (see exhibit 3).** The framework is built around three pillars – scaling its core verticals (BFSI and Technology), monetizing Business AI opportunities, and expanding wallet share through large deals and strategic acquisitions.
- A key element of the strategy is management's belief that AI expands, rather than compresses, the addressable market (see exhibit 1). **While traditional IT services could see ~USD300b of spend compression through platformization and productivity gains, management expects this to be more than offset by opportunities in platformized IT services (~USD500b) and AI-led engineering and Business AI (~USD800b).**
- The company has reorganized its portfolio into three AI-led businesses – **iRun, iTransform and Business AI,** with BlueVerse serving as the common AI platform across service lines.
- That said, the aspiration (implying 15% CAGR for FY26-31) remains significantly ahead of the company's recent growth trajectory. Management clarified that the target includes both organic and inorganic growth, **with acquisitions expected to contribute ~15-17% of incremental growth.**

- **In our view, execution around AI monetization, successful integration of acquisitions and sustained large-deal momentum will determine** whether LTM can move to a structurally higher growth trajectory over the next five years**.** The ambition is notable, but the path to delivery remains less defined at this stage.

Business AI and SLMs could emerge as the next leg of growth

- A key part of LTM's strategy is its focus on Business AI and domain-specific SLMs. Rather than building foundation models, **the company focuses on creating client-specific AI solutions using enterprise data, code, processes and domain knowledge.**
- Management highlighted use cases across treasury platforms, Customer360, loyalty management, insurance and industrial AI. The common thread is **moving beyond technology implementation and b ecoming more embedded in business workflows and decision-making.**
- LTM also introduced **BlueVerse Currency**, a commercial framework that supports pricing based on agents, outcomes, subscriptions and transactions, alongside traditional effort-based models. The objective is to gradually improve revenue productivity and reduce dependence on headcount-led growth.
- We think this is the direction in which the industry is moving. However, **Business AI monetization is still at an early stage and revenue disclosure remains limited**. Management indicated that more visibility on AI-for-Business revenue could emerge over the coming quarters.
- Over the medium term, **management expects revenue growth to outpace headcount growth, supported by AI-led productivity gains and platform-based offerings.** a doubling of revenue may only require ~1.4x growth in headcount, implying higher revenue productivity and greater non-linearity over time.

Randstad acquisition opens new verticals/geos, but cross-selling and offshore-mix remain key monitorables

- LTM announced **the acquisition of Randstad's Technology & Consulting Services business in Europe and Australia, adding ~EUR469m (~USD500m+)** in annual revenue and strengthening its presence across key European markets and Australia.
- Moreover, the deal expands LTM's exposure to regulated industries such as aerospace, defense, automotive, telecom and utilities, while bringing 800+ security-cleared professionals and access to sovereign AI opportunities.
- The transaction **is structured as a broader partnership, including a multi-year GCC transformation engagement for Randstad and a strategic talent MSP arrangement**, creating additional growth opportunities beyond the acquired business.
- **With the acquired business operating at ~19-20% onsite gross margins** and management expecting benefits from MSP savings, GCC-related work and operating leverage over time.
- **As mentioned in our report dated 22th May'26:** LTM acquires Randstad's tech services business, **we think the acquired portfolio remains largely onsite and nearshore-led, and the success of the deal will depend on LTM's ability to drive offshore leverage**, expand AI-led services and convert the stronger Europe presence into incremental growth over time.

Margin outlook: near-term expansion likely gradual

- Management reiterated its aspiration of ~200bp EBIT margin expansion by FY31, driven by Business AI revenue, outcome-based pricing, platform-led monetization, and AI-driven productivity gains. However, **higher go-to-market investments could partly offset these benefits, with SG&A expected to rise to 11-11.5% of revenue from ~10.5% currently.**
- BlueVerse, domain-specific SLMs, and emerging AI-led commercial models are intended to improve revenue productivity and gradually decouple revenue growth from headcount growth.
- The proposed **Randstad acquisition is not expected to create meaningful margin dilution in FY27**. While management sees opportunities from offshore leverage, MSP savings, and revenue synergies, we expect margin expansion to remain gradual over the next few years.
- We believe industry-wide pricing pressure and competitive intensity are likely to limit near-term upside, although **the bulk of productivity pass-throughs for large accounts may already be behind. As a result, margins could expand by ~50bp over the next couple of years**, with further upside contingent on successful AI monetization.
- Overall, we believe margin expansion is likely to come more from a **change in revenue mix toward Business AI, platform-led services and outcome-based engagements rather than traditional utilization or pyramid levers** alone**.**

Valuation and view

- We believe LTM's estimated EPS CAGR of 14% for the next two years remains meaningfully better than that of large-caps. Productivity pain for key accounts is behind, which could be positive vs. peers in the next couple of years. While growth acceleration remains measured at ~7-8% over FY27-FY28 and the recovery in the top BFSI account is likely to be gradual, strong deal wins and a robust pipeline provide visibility.
- We are also **seeing early signs of a different template emerging – platform-led, AI-native players (for example, efforts like OpenAI's DeployCo or similar structures from Anthropic).** We would watch for vendors who can move in that direction.
- We think this is a phase where acquisitions need to be more capability-led, especially around AI, rather than just geography or accounts. **The next 12-18 months could see more M&A focused on building such capabilities**. We value the company at 23x FY28E EPS**, implying a TP of INR5,400 and ~25% upside. Reiterate BUY.**

Bajaj Auto: Exports, premium bikes and EVs continue to drive growth; Rakesh Sharma, Executive Director

- Domestic growth has seen a sharp slowdown compared to the strong levels witnessed in March.
- Company is targeting exports of around 2.5 lakh units going forward.
- Premium motorcycles, exports and electric vehicles remain the key growth drivers.
- Management expects international markets to play an increasingly important role in overall growth.

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Glenmark Pharma: Confident of FY27 targets; semaglutide opportunity gaining traction; Anurag Mantri, Executive Director & Global CFO

- Company remains confident of achieving ₹17,000–18,000 crore revenue and 21–22% margin in FY27.
- Management aims to increase branded sales contribution to 70% by 2030 from around 60% currently.
- Semaglutide is viewed as a significant growth opportunity with encouraging initial market response.
- Portfolio mix expected to improve through higher contribution from branded formulations.

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Blue Star: Strong summer demand but further price hikes likely; B. Thiagarajan, Managing Director

- Primary sales volume growth during April and May stood at 20–25% year-on-year.
- Industry production capacity is nearly twice current market demand, resulting in high inventory levels.
- Management indicates market sentiment remains weak despite healthy seasonal demand.
- Company believes another 10% price hike may be required to fully offset cost increases.

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V2 Retail: Aggressive store expansion to drive next phase of growth; Akash Agarwal, Whole-Time Director

- Company plans to accelerate store additions, targeting up to 200 new stores in FY27.
- Expansion follows strong execution after adding 136 stores in the previous year.
- Management focused on improving same-store sales growth, inventory management and profitability.
- Technology adoption and faster response to fashion trends expected to support growth momentum.

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

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