

**Market snapshot**



| Equities - India | Close    | Chg .%   | CYTD.%   |
|------------------|----------|----------|----------|
| Sensex           | 74,346   | -0.4     | -12.8    |
| Nifty-50         | 23,406   | -0.3     | -10.4    |
| Nifty-M 100      | 60,687   | -0.4     | 0.3      |
| Equities-Global  | Close    | Chg .%   | CYTD.%   |
| S&P 500          | 7,554    | -0.7     | 10.3     |
| Nasdaq           | 26,854   | -0.9     | 15.5     |
| FTSE 100         | 10,332   | -0.4     | 4.0      |
| DAX              | 24,796   | -1.3     | 1.2      |
| Hang Seng        | 8,597    | -1.9     | -3.6     |
| Nikkei 225       | 68,402   | 2.5      | 35.9     |
| Commodities      | Close    | Chg .%   | CYTD.%   |
| Brent (US\$/Bbl) | 99       | 3.6      | 58.3     |
| Gold (\$/OZ)     | 4,435    | -1.2     | 2.7      |
| Cu (US\$/MT)     | 13,802   | -1.7     | 10.8     |
| Almn (US\$/MT)   | 3,772    | -2.0     | 27.1     |
| Currency         | Close    | Chg .%   | CYTD.%   |
| USD/INR          | 95.7     | 0.5      | 6.5      |
| USD/EUR          | 1.2      | -0.3     | -1.3     |
| USD/JPY          | 160.1    | 0.1      | 2.1      |
| YIELD (%)        | Close    | 1MChg    | CYTD chg |
| 10 Yrs G-Sec     | 7.0      | 0.01     | 0.4      |
| Flows (USD b)    | 3-Jun    | MTD      | CYTD     |
| FII's            | -0.59    | -1.83    | -25.9    |
| DII's            | 0.60     | 2.74     | 41.4     |
| Volumes (INRb)   | 3-Jun    | MTD*     | YTD*     |
| Cash             | 1,439    | 1459     | 1365     |
| F&O              | 1,06,536 | 3,78,928 | 2,75,563 |

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**ICICI Bank: Well-positioned to sustain sector leadership**

- ❖ ICICI Bank (ICICIBC) is well-positioned to sustain its growth momentum while maintaining profitability benchmarks. We expect the bank to deliver a 16% loan CAGR over FY26-FY28, led by strong growth in Business Banking and PL, while the corporate segment is also expected to witness healthy traction, supported by working capital demand. The liability franchise continues to remain best-in-class, supported by diversified acquisition engines and a rapidly expanding physical network. With a domestic CD ratio of 85.5% and LCR of ~126%, the bank is well placed to capitalize on growth opportunities compared to peers.
- ❖ ICICIBC's asset quality remains robust, supported by disciplined underwriting, continued monitoring, and strong recoveries, while the bank maintains a healthy contingency buffer (0.9% of loans). The bank currently does not face additional portfolio stress from the West Asia crisis or ECL transition. Credit costs are, thus, expected to remain contained, with GNPA/NNPA improving to ~1.4%/0.3% by FY28E. The stock has delivered tepid performance over the past year, reflecting broader derating across large banking stocks amid persistent FII selling. However, with operating performance holding strong and sustained market share gains across key lending segments, we expect a gradual rerating.
- ❖ We build in FY28E RoA/RoE of 2.3%/16.2%. ICICIBC remains our top BUY within the banking sector, with a TP of INR1,750 (2.5x Sep'27E standalone ABV).



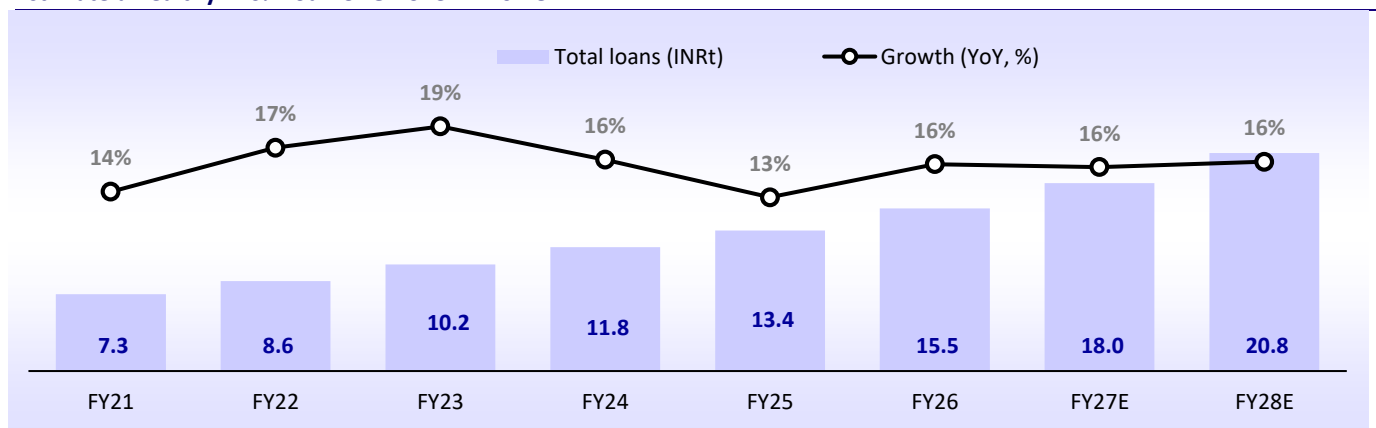
**Research covered**

| Cos/Sector     | Key Highlights   |
|----------------|--|
| ICICI Bank     | Well-positioned to sustain sector leadership                             |
| R R Kabel      | Resilient demand; margin expansion on track                              |
| Bata India     | Operational discipline visible; structural upside limited                |
| India Strategy | The Eagle Eye: Macro uncertainties mount; Midcaps sustain outperformance |



**Chart of the Day: ICICI Bank (Well-positioned to sustain sector leadership)**

Estimate a healthy ~16% loan CAGR over FY26-28



Source: MOFSL, Company

**Research Team**

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

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



Kindly click on textbox for the detailed news link

**1**

**Indian tyre exports hit record ₹27,312 crore in FY26 despite global supply chain disruptions**

India's tyre exports reached an all-time high of ₹27,312 crore in FY26, demonstrating the industry's resilience amid ongoing global supply chain challenges and geopolitical uncertainties.

**2**

**Carlsberg strengthens India leadership team ahead of planned IPO with four board appointments**

Carlsberg India has appointed four new board members as the brewer prepares for a potential initial public offering, reinforcing its governance structure and strategic leadership.

**3**

**HUL reduces permanent workforce by 8.6% in FY26 as productivity and automation initiatives gain traction**

Hindustan Unilever reduced its permanent employee count by 8.6% in FY26 as the company continued to focus on organisational efficiency, automation and productivity-led transformation across operations.

**4**

**Government weighs policy support for affordable E85 fuel adoption, boosting ethanol ecosystem**

The government is considering policy measures to make E85 fuel more affordable and accelerate its adoption, as part of India's broader strategy to increase ethanol blending, reduce crude oil imports and strengthen energy security.

**5**

**BHEL secures ₹2,500 crore order from Nigeria's Dangote Petroleum Refinery**

BHEL has won a major ₹2,500 crore contract from Dangote Petroleum Refinery in Nigeria for the supply and execution of critical power generation equipment, marking a significant international order win for the company.

**6**

**Delhi court discharges Hindalco in coal block allocation case**

A Delhi court has discharged Hindalco Industries in a long-running coal block allocation case, bringing relief to the company in one of the key legal proceedings linked to the coal block allocation controversy.

**7**

**Tata Motors partners with Chery for premium EV technology as Delhi-NCR moves towards cleaner mobility**

Tata Motors is reportedly collaborating with China's Chery Automobile to access advanced electric vehicle technology for its premium EV portfolio.

**BSE SENSEX**                      **S&P CNX**  
 74,346                                      23,406



### Stock Info

|                       | ICICIB IN   |
|-----------------------|-------------|
| Bloomberg             | ICICIB IN   |
| Equity Shares (m)     | 7151        |
| M.Cap.(INRb)/(USD\$)  | 8905.5 / 93 |
| 52-Week Range (INR)   | 1500 / 1188 |
| 1, 6, 12 Rel. Per (%) | 1/-1/-9     |
| 12M Avg Val (INR M)   | 17876       |
| Free float (%)        | 100.0       |

### Financials Snapshot (INR b)

| Y/E March         | FY26 | FY27E | FY28E |
|-------------------|------|-------|-------|
| NII               | 881  | 1,012 | 1,172 |
| OP                | 716  | 828   | 970   |
| NP                | 501  | 566   | 659   |
| NIM (%)           | 4.3  | 4.4   | 4.5   |
| EPS (INR)         | 70.2 | 79.0  | 92.1  |
| EPS Gr (%)        | 5.2  | 12.5  | 16.5  |
| ABV/Sh (INR)      | 448  | 510   | 592   |
| Cons. BV/Sh (INR) | 511  | 600   | 688   |

### Ratios

|         |      |      |      |
|---------|------|------|------|
| RoA (%) | 2.2  | 2.2  | 2.3  |
| RoE (%) | 16.1 | 15.9 | 16.2 |

### Valuations

|                 |      |      |      |
|-----------------|------|------|------|
| P/BV (x) (Cons) | 2.4  | 2.1  | 1.8  |
| P/ABV (x)*      | 2.1  | 1.9  | 1.6  |
| P/E (x)         | 17.5 | 15.7 | 13.5 |
| Adj P/E (x)*    | 13.6 | 12.2 | 10.5 |

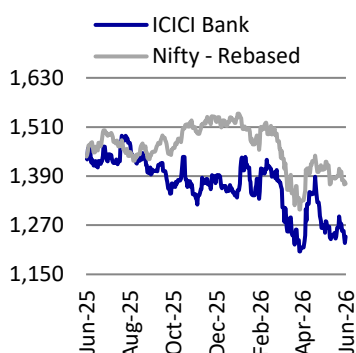
\*Adjusted for investments in subsidiaries

### Shareholding pattern (%)

| As on    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 0.0    | 0.0    | 0.0    |
| DII      | 40.2   | 38.2   | 36.7   |
| FII      | 34.5   | 54.4   | 55.9   |
| Others   | 25.4   | 7.4    | 7.4    |

FII Includes depository receipts

### Stock Performance (1-year)



**CMP: INR1,242    TP: INR1750 (+41%)    Buy**

## Well-positioned to sustain sector leadership

### Growth outlook healthy; asset quality robust

- ICICI Bank (ICICIB) is well-positioned to sustain its growth momentum while maintaining profitability benchmarks. We expect the bank to deliver a 16% loan CAGR over FY26-FY28, led by strong growth in Business Banking and PL, while the corporate segment is also expected to witness healthy traction, supported by working capital demand.
- The liability franchise continues to remain best-in-class, supported by diversified acquisition engines and a rapidly expanding physical network. With a domestic CD ratio of 85.5% and LCR of ~126%, the bank is well placed to capitalize on growth opportunities compared to peers.
- ICICIB is likely to maintain cost leadership despite meaningful investments in technology, customer delivery, analytics, and talent. We estimate the C/I ratio to range ~39%/38% over FY27/28, respectively.
- ICICIB's asset quality remains robust, supported by disciplined underwriting, continued monitoring, and strong recoveries, while the bank maintains a healthy contingency buffer (0.9% of loans). The bank currently does not face additional portfolio stress from the West Asia crisis or ECL transition. Credit costs are, thus, expected to remain contained, with GNPA/NNPA improving to ~1.4%/0.3% by FY28E.
- The stock has delivered tepid performance over the past year, reflecting broader derating across large banking stocks amid persistent FII selling. However, with operating performance holding strong and sustained market share gains across key lending segments, we expect a gradual rerating.
- We build in FY28E RoA/RoE of 2.3%/16.2%. ICICIB remains our top BUY within the banking sector, with a TP of INR1,750 (2.5x Sep'27E standalone ABV).

### Broad-based growth; market share gains to continue

ICICIB's credit growth has witnessed improved traction in 2HFY26 following a relatively muted 1HFY26, with the bank reporting 15.8% YoY and 6% QoQ growth in 4QFY26. The domestic portfolio expanded at a healthy pace, supported by improved traction in secured retail segments and continued dominance in the business banking space (21% of the loan mix). The corporate sector is also gaining traction, enabling the bank to exercise better pricing power. Growth in the credit card book, KCC loans, and select auto loans segments remains muted. However, the personal loan segment has started witnessing improved traction over the past couple of quarters and is expected to sustain momentum. We estimate a 16% credit CAGR over FY26-28, with sustained traction in the business banking and SME segments, supported by recovery in corporate and personal loan growth.

### Robust liability franchise; comfortable LDR and LCR position the bank for sustained growth

The bank continues to strengthen its liability franchise through diversified acquisition engines, including corporate salary accounts, transaction banking, digital channels, and an expanding physical network. While CASA accretion remains challenging industry-wide, ICICIB continues to focus on building a sustainable retail deposit franchise rather than chasing rate-sensitive deposits. Deposit growth stood at 12% YoY in FY26, driven by a pickup in CA balances. The bank's robust liquidity

position, along with LCR at 126% and a controlled domestic C/D ratio of ~85.5%, provides sufficient flexibility to support healthy loan growth compared to peers. Over the medium term, strong customer engagement, deep ecosystem partnerships, and branch-led sourcing are expected to support sustained deposit momentum. We expect deposits growth to remain healthy at a 15% CAGR over FY26-28.

#### **Margins to maintain an upward bias, supported by sustained pricing power**

NIMs appear to have largely bottomed out at ~4.3% in 4QFY26, primarily impacted by the 25bp rate cut in Dec'25. While the benefit of deposit repricing has largely played out, management expects margins to remain broadly range-bound in the medium term. Continued traction in the personal loan segment, a stable rate environment, and improved pricing power across key segments are partly offset by elevated wholesale funding costs and slower CASA growth across the industry. Overall, ICICIB's mid-teen credit growth, strong liability profile, and continued focus on risk-adjusted pricing are expected to support stable margins over the coming period.

#### **Operating leverage and fee income remain key earnings levers; estimate C/I ratio to improve to ~38%**

ICICIB remains focused on harnessing operating leverage, with C/I ratio and fee income traction serving as key profitability levers going forward. Despite ongoing investments in technology and rapid network expansion, cost ratios remain well-controlled at ~40%, among the best in the industry, and are expected to improve with a further pick-up in volumes. Investments in technology are now ~10% of total opex and have grown >3x in the last few years. Opex growth is likely to remain modest at ~12% over FY26-28, supported by productivity gains, digital adoption, and operating efficiencies. With steady revenue growth and increasing contribution from fee income (driven by deeper customer engagement and supply chain linkages), ICICIB is well positioned to deliver a gradual improvement in operating leverage, with C/I ratio expected to trend towards ~38% over FY27-28.

#### **Credit quality remains best-in-class; credit cost to remain in control**

ICICIB's asset quality remains among the best in the industry, supported by strong underwriting, adherence to processes, and healthy recoveries backed by robust monitoring systems. The recoveries continue to be granular in nature, with retail recoveries contributing to about 75-80% of the total recoveries. Provisioning buffers are holding strong, with contingency reserves of INR131b (0.9% of loans) providing adequate insulation against macro stress. Accordingly, management expects credit costs to remain contained on the back of strong underwriting and analytics-led monitoring. The additional standard asset provisions of ~INR12.8b on agri book could be written back in 1HFY27, providing a one-off benefit. We expect limited incremental stress and continued recovery traction for ICICIB, and forecast GNPA/NNPA to improve further to 1.43%/0.34% by FY28, while credit costs remain at ~42-45bp.

### Other highlights

- On the impact of final ECL guidelines, the bank indicated that Stage 2 provisioning requirements are expected to increase, offset by relatively lower requirements for Stage 3 provisioning.
- The bank believes the deposit franchise can become more ‘corporatized’ over time, given the increasing competition in retail deposits. However, management remains focused on maintaining cost discipline and funding granularity.
- While the bank is adopting Gen AI across functions like audit, fraud, risk finance, and operations, management believes the cost of providing real-time support for customers through AI is still on the higher side.

### Valuations and view

- ICICIBC is well-positioned to sustain healthy operating performance, led by all-round delivery across key metrics (loan growth, liabilities, margins, and asset quality).
- Growth is becoming increasingly broad-based, led by business banking, improvement in corporate and mortgage loan demand, and a gradual uptick in unsecured segments (mainly PL).
- Operating leverage remains a key lever to support the next leg of growth in earnings, backed by improved traction in fee income, superior digital capabilities, and continued network expansion.
- Asset quality remains a key strength, with low credit costs (~40-45bp through-cycle), strong provision buffers, and minimal impact expected on earnings due to the ECL transition and inflationary macro environment.
- With a disciplined, risk-calibrated approach and increasing focus on market share gains (currently ~7%), ICICIBC remains well-positioned to deliver consistent earnings compounding. We, thus, estimate the bank to deliver a PPOP/PAT CAGR of ~16%/15% over FY26-28, leading to an RoA/RoE of 2.3%/16.2%.
- **ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep’27E standalone ABV).**

# RR Kabel

**BSE SENSEX**  
74,346

**S&P CNX**  
23,406

**CMP: INR2,158**

**TP: INR2,020 (-6%)**

**Neutral**

## Resilient demand; margin expansion on track



|                       |             |
|-----------------------|-------------|
| Bloomberg             | RRKABEL IN  |
| Equity Shares (m)     | 113         |
| M.Cap.(INRb)/(USDb)   | 243.8 / 2.5 |
| 52-Week Range (INR)   | 2170 / 1165 |
| 1, 6, 12 Rel. Per (%) | 40/65/61    |
| 12M Avg Val (INR M)   | 448         |
| Free float (%)        | 38.4        |

### Financials & Valuations (INR b)

| Y/E MARCH            | FY26  | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales                | 97.2  | 114.2 | 132.3 |
| EBITDA               | 7.8   | 9.8   | 12.0  |
| Adj. PAT             | 5.1   | 6.1   | 7.6   |
| EBITDA Margin (%)    | 8.1   | 8.6   | 9.1   |
| Cons. Adj. EPS (INR) | 44.8  | 53.8  | 67.2  |
| EPS Gr. (%)          | 62.7  | 20.1  | 24.8  |
| BV/Sh. (INR)         | 227.6 | 274.4 | 333.7 |

### Ratios

|            |      |       |       |
|------------|------|-------|-------|
| Net D:E    | 0.0  | (0.0) | (0.1) |
| RoE (%)    | 21.4 | 21.4  | 22.1  |
| RoCE (%)   | 21.7 | 21.9  | 22.5  |
| Payout (%) | 15.6 | 13.0  | 11.9  |

### Valuations

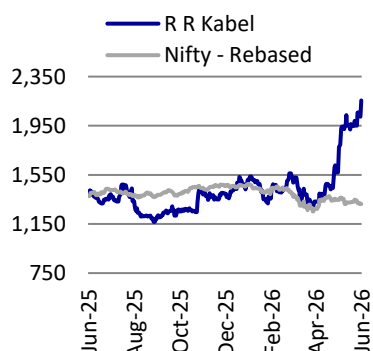
|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 48.2 | 40.1 | 32.1 |
| P/BV (x)      | 9.5  | 7.9  | 6.5  |
| EV/EBITDA (x) | 31.3 | 24.9 | 20.1 |
| Div Yield (%) | 0.3  | 0.3  | 0.4  |
| FCF Yield (%) | 0.0  | 0.9  | 1.5  |

### Shareholding pattern (%)

| As of    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 61.7   | 61.7   | 61.8   |
| DII      | 13.3   | 13.9   | 14.7   |
| FII      | 9.1    | 8.4    | 7.2    |
| Others   | 15.9   | 16.0   | 16.3   |

FII includes depository receipts

### Stock Performance (1-year)



- RRKABEL is experiencing healthy demand across key end-user segments. However, near-term growth is expected to moderate due to the ongoing crisis in West Asia. The company: 1) expects margins to remain stable, supported by effective cost pass-throughs, and 2) remains focused on scaling its cables and export businesses through its INR12b capex and expansion into higher-voltage segments. While exports have been impacted by the ongoing Middle East crisis, the company expects the impact to gradually normalize over time.

- Near-term revenue growth is expected to be largely price-led, fueled by elevated copper and aluminum prices and the subsequent price hikes. Meanwhile, the FMEG segment remains in an investment phase, with the company expanding its presence in kitchen appliances and premium product categories. Management continues to target breakeven in the FMEG segment by FY27.

### C&W: Pricing actions amid elevated RM costs

- Copper and aluminum prices remained elevated, rising ~20% and ~15% YoY, respectively, in FY26. Given their ~55%-60% share in RM costs, the sharp increase resulted in a meaningful cost push. The uptrend continued into 1QFY27, with prices increasing sharply by ~57%/~63% YoY in Apr–May'26.

- The C&W segment delivered strong performance in FY26, with volumes growing ~16% and revenue rising ~31%, aided by calibrated price hikes and effective pass-through of higher input costs. The company expects C&W volume growth of ~16%-18% in FY27, continuing to outpace industry growth.

- Within the segment, wire volumes are projected to grow ~11%-12%, while cable volumes are expected to witness a stronger ~25% growth over the next two years, supported by rising demand from infrastructure, data centers, renewables, and exports. As a result, the share of cables in the W&C mix is expected to increase from ~27% currently to ~31% over time.

### Demand drivers, market exposure, and distribution strength

- Demand is fueled by the power transmission segment (~30% contribution), followed by utilities, EPC contractors, and discoms. The cable portfolio spans EHV, HV, MV, and LV segments, reflecting a full-stack presence across voltage categories. Within infrastructure, incremental demand drivers include data centers, renewable energy, and replacement demand, along with applications such as overhead cabling.

- Volume growth remains robust, reflecting healthy underlying demand across key end-user segments such as housing, real estate, infrastructure, renewables, and broader electrification. This momentum is driven by the government's sustained capex push, alongside continued traction in private sector investments, supporting a structurally strong demand environment.

- The industry remains largely relationship-driven, particularly in cables, where ~90% of sales are routed through distributors. End-user exposure is well diversified across power transmission, utilities, EPC, discoms, data centers, and renewables, supporting demand visibility.
- The company has significantly strengthened and scaled its distribution network, building a strong nationwide presence with over 6,000 dealers across India, supported by nearly 150,000 retail touchpoints. Over FY20-26, its dealer network clocked ~16% CAGR, strengthening market reach and supporting volume growth.
- RRKABEL's partnership with Kolkata Knight Riders as Principal Partner for IPL'26 has enhanced its brand visibility across India. The company leverages ATL, BTL, digital campaigns, and on-ground electrician outreach programs.

### **Growth strategy, expansion of exports, and margin profile**

- Under Project RRISE, management remains on track to deliver ~18% CAGR in the W&C segment and expand margins by 3.0pp to ~10.5% by FY28. Around 1.3pp of the targeted margin expansion has already been achieved. FY27 margin guidance stands at ~9.5%, supported by better utilization, operating leverage, improved product mix, premiumization, export growth, automation, and logistics optimization. The portfolio remains skewed toward wires (~73%) versus cables (~27%) in FY26.
- Exports contributed ~26% of revenue in FY26, with the company targeting higher growth in the C&W export business through product expansion and deeper penetration across existing and new markets. While Middle East disruptions may continue to impact 1QFY27, diversified exports and domestic demand are expected to partly offset the impact. Europe remains a key focus market, supported by opportunities in non-specialized cables and replacement demand from aging infrastructure. The company exports C&W to 74 countries and has over 57 international certifications.
- Profitability remains higher in wires, with domestic margins at ~12%, compared to ~5%–6% in international markets due to their commoditized nature. In cables, domestic margins are ~5–6% due to lower scale, while exports are stronger at ~10%–12%. Freight costs are largely pass-through, and scaling up the cables business remains a key lever for margin expansion.
- Wires command ~10%–12% market share, supported by a strong distribution network, while cables remain underpenetrated at ~2%, offering significant headroom for scale-up. However, rising competitive intensity, including the entry of UTCCEM, could affect the segment in the near term.

### **Capacity expansion and a shift toward high-voltage cables**

- Cable utilization remains strong at ~90%, while wire utilization is relatively lower at ~70% due to higher SKU complexity. To capitalize on the cable opportunity, the company has outlined an INR12b capex plan over FY26-FY28E, with ~80% allocated toward expanding cable manufacturing capacity, and the balance to be invested in modernization, automation, warehousing, and digital systems to improve operational efficiency. The company has already invested INR3.5b, while the majority of the capex is expected to be deployed in FY27.




- RRKABEL currently manufactures cables up to 66 kV (with 132 kV capability) and aims to scale up to 132 kV and 220 kV over the next three years. This is expected to expand the company's addressable market and support margins, as higher kV cables are more complex, face lower competition, and command premium pricing.

#### FMEG segment: Expansion in its portfolio

- RRKABEL's FMEG segment currently contributes ~10% of total revenues and has a well-defined product mix, with fans accounting for ~50%, lighting contributing ~32%–35%, and the remaining ~18% coming from appliances and switches/switchgear. Premium and mid-premium products, such as BLDC fans and smart lighting, already account for ~20% of segment revenues.
- Building on this base, the company has expanded its portfolio by entering the kitchen appliances segment under its premium brand 'RR Signature', with the launch of mixer grinders, electric cooktops, and hand blenders. In parallel, it has strengthened its air coolers portfolio by introducing industrial (semi-commercial) variants, broadening its presence within the consumer electrical ecosystem. The company plans to build on this momentum by progressively adding new categories in kitchen appliances over the coming years.
- Management expects the FMEG segment to deliver ~25% revenue CAGR by FY28, while FY27 revenue growth is guided at ~20%-25%. The company also targets breakeven in FY27, supported by operating leverage and scale benefits. Earlier breakeven plans were deferred due to weak summer demand and higher input costs, particularly in categories where price pass-through takes longer, resulting in temporary margin pressure in 4QFY26.

#### Valuation and view

- RRKABEL witnessed an uptick in C&W's performance during FY26 after a lower margin in FY25 led by a pickup in demand and a sharp increase in copper and aluminum prices, which are largely pass-through in nature for C&W companies. The segment's EBIT margin expanded to ~8.9% vs ~7.4% in FY25. Additionally, lower EBIT loss from the FMEG business supported the company's overall operating performance.
- While the C&W segment is expected to deliver strong revenue growth, driven by higher RM prices (copper/aluminum prices in Apr-May'26 rose ~57%/63% YoY), we expect competitive intensity to increase with the anticipated entry of UTCCEM in this space by 4QFY27. We believe UTCCEM is likely to have a higher share of wires in its product portfolio, where gaining market share is relatively easier than in cables. EBIT margin in RRKABEL's C&W segment has remained volatile over the last few years, making margin stability a key monitorable going forward.
- Given the higher RM prices and better margin in FY26, we increase FY27/28E EPS estimate by 9%/12%, respectively. We reiterate our **Neutral** rating on the stock with a TP of **INR2,020, based on 30x FY28 EPS.**

Estimate change   
 TP change   
 Rating change 

**CMP: INR666**      **TP: INR600 (-10%)**      **Neutral**

## Operational discipline visible; structural upside limited

|                       |            |
|-----------------------|------------|
| Bloomberg             | BATA IN    |
| Equity Shares (m)     | 129        |
| M.Cap.(INRb)/(USDb)   | 85.6 / 0.9 |
| 52-Week Range (INR)   | 1288 / 605 |
| 1, 6, 12 Rel. Per (%) | -5/-22/-41 |
| 12M Avg Val (INR M)   | 199        |

### Financials & Valuations (INR b)

| Y/E March         | FY26  | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales             | 35.2  | 37.2  | 39.1  |
| EBITDA            | 7.3   | 8.3   | 9.1   |
| Adj. PAT          | 2.1   | 2.3   | 3.0   |
| EBITDA Margin (%) | 20.7  | 22.3  | 23.3  |
| Adj. EPS (INR)    | 16.0  | 18.1  | 23.7  |
| EPS Gr. (%)       | -16.8 | 13.3  | 30.7  |
| BV/Sh. (INR)      | 124.1 | 133.2 | 145.0 |

### Ratios

|          |      |      |      |
|----------|------|------|------|
| Net D:E  | 0.3  | 0.2  | 0.1  |
| RoE (%)  | 13.0 | 14.1 | 17.0 |
| RoCE (%) | 9.5  | 10.8 | 12.5 |
| RoIC (%) | 10.3 | 12.6 | 15.3 |

### Valuations

|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 41.3 | 36.5 | 27.9 |
| EV/EBITDA (x)  | 12.8 | 11.0 | 9.8  |
| EV/Sales (X)   | 2.7  | 2.5  | 2.3  |
| Div. Yield (%) | 1.8  | 1.4  | 1.4  |

### Shareholding Pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 50.2   | 50.2   | 50.2   |
| DII      | 28.4   | 29.3   | 29.5   |
| FII      | 6.4    | 6.2    | 6.9    |
| Others   | 15.0   | 14.4   | 13.5   |

FII includes depository receipts

- Bata India (BATA) reported 5% revenue growth in 4QFY26, marking a **second consecutive quarter of improving momentum**, driven by broad-based growth across channels and categories.
- Reported EBITDA margin contracted 135bp YoY to 20.9% due to one-offs, while adjusted PAT rose 21% YoY to INR525m, reflecting stronger underlying profitability.
- **FY26 was a year of operational reset**, with management focused on improving the consumer value proposition through product refreshes, inventory simplification, and channel execution.
- While a weak start kept FY26 revenue broadly flat and pre-Ind AS margins contracted 40bp to 10.4%, growth accelerated in 2HFY26, suggesting early benefits from these initiatives.
- Management highlighted stabilization in the value segment and continued strength in premium brands such as Hush Puppies and Power.
- ZBM has scaled to 550 stores, delivering ~5% higher sales than the rest of the network. Although these locations account for only ~50% of COCO stores, they contribute over 70% of COCO revenue, highlighting their superior productivity.
- While strategic initiatives are beginning to yield results, we believe a sustained acceleration in growth will require further improvement in product relevance and execution.
- Accordingly, we continue to build in a measured earnings recovery, forecasting FY26–28E revenue/EBITDA/adj. PAT CAGR of 4%/7%/7%. **Reiterate Neutral with a revised TP of INR600 set at 25x FY28E EPS.**

## Inventory reset and higher brand spends impact profitability

- Revenue **grew 5% YoY** to INR8.3b (**~3% ahead**), with demand trends improving sequentially toward the end of FY26 (up 1% YoY).
- **Gross margin contracted 240bp YoY to 56.4%** (95bp miss) due to a rising share of franchisees in the contribution.
- Employee costs declined 9% YoY, partly offsetting pressure from higher operating spends. Other expenses increased 24% YoY. However, adjusting for the INR224m non-cash forex loss related to royalty liability restatement following currency devaluation, underlying opex growth stood at ~10% YoY, driven primarily by ~1.5x YoY increase in A&P investments.
- **Adjusted EBITDA declined 1% YoY** (largely in line), as gross margin contraction and elevated marketing spends offset operating cost control. EBITDA **margin contracted 133bp YoY** to 18.2% (120bp below estimates).
- Adjusted PAT grew 21% YoY to INR525m after excluding the INR281m VRS charge and INR224m forex loss. Reported PAT declined sharply to INR21m versus INR432m YoY due to these one-offs.
- **FY26 revenue remained flat YoY at INR35b.** Gross margin contracted 145bp YoY to 55.3%, impacted by a higher franchisee mix and sustained focus on strengthening value perception.

- **Pre-Ind AS EBITDA declined 4% YoY to INR3.6b**, with margins contracting 40bp YoY to 10.4%, reflecting weaker GM despite cost interventions.
- Adj. PAT grew 10% YoY to INR2.3b, while reported PAT stood at INR1.6b, impacted by multiple one-offs.

#### Working capital and cash flow

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

#### Key takeaways from the management commentary

- **Growth momentum strengthened for the second consecutive quarter**, driven by broad-based improvement across channels and categories. Demand trends improved sequentially through the quarter, with stabilization in the value segment and continued outperformance in premium brands supporting growth.
- **Inventory quality continues to drive productivity gains**, with inventory declining 28% over two years despite significantly higher availability. Healthier inventory is supporting stronger full-price sales, improved stock freshness, better fulfilment capabilities, and higher inventory turns.
- **Network expansion and digital initiatives remain key growth drivers**, with double-digit growth in franchise and CIS channels, continued ZBM rollout, and e-commerce turning profitable while strengthening omnichannel capabilities.
- **Portfolio trends remained encouraging**, with the sub-INR1,000 segment (~35–40% of revenue) stabilizing after a prolonged decline, while premium brands such as Hush Puppies (~18–20% of revenue) and Power continued to outperform. E-commerce contributes ~12–13% of revenue and remains the fastest-growing channel.

#### Valuation and view

- Strategic initiatives are gaining traction, led by franchise-led distribution expansion, product premiumization, sharper youth-focused offerings, and continued investments in inventory productivity, omnichannel capabilities, and brand building.
- While operating metrics are improving, we believe it will take time for these initiatives to translate into sustained revenue acceleration and meaningful margin recovery, **with profitability likely to remain below pre-COVID levels, even by FY28E.**
- We modestly revise our FY26–28 estimates and project revenue/EBITDA/adj. PAT CAGR of 4%/7%/7% over FY26-28E.
- However, a potential demand recovery in the organized value footwear segment, following GST rationalization, limits downside. **Reiterate Neutral with a revised TP of INR600.**

**Consolidated quarterly earnings**
**(INR m)**

| Y/E March                    | FY25         |              |              |              | FY26         |              |              |              | FY25          | FY26          | FY26E        | Est          |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
|                              | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2Q           | 3Q           | 4Q           |               |               |              |              |
| <b>Revenue</b>               | <b>9,446</b> | <b>8,371</b> | <b>9,188</b> | <b>7,882</b> | <b>9,419</b> | <b>8,013</b> | <b>9,447</b> | <b>8,276</b> | <b>34,888</b> | <b>35,155</b> | <b>8,008</b> | <b>3.3</b>   |
| YoY Change (%)               | -1.4         | 2.2          | 1.7          | -1.2         | -0.3         | -4.3         | 2.8          | 5.1          | 0.3           | 0.8           |              |              |
| Gross Profit                 | 5,182        | 4,740        | 5,163        | 4,559        | 5,038        | 4,439        | 5,291        | 4,670        | 19,801        | 19,434        | 4,595        | 1.6          |
| Gross margin%                | 54.9         | 56.6         | 56.2         | 57.8         | 53.5         | 55.4         | 56.0         | 56.4         | 56.8          | 55.3          | 57.4         | -2           |
| Total Expenditure            | 7,597        | 6,625        | 7,193        | 6,099        | 7,430        | 6,564        | 7,326        | 6,544        | 27,548        | 27,868        | 6,238        | 4.9          |
| <b>EBITDA</b>                | <b>1,849</b> | <b>1,746</b> | <b>1,995</b> | <b>1,783</b> | <b>1,988</b> | <b>1,449</b> | <b>2,120</b> | <b>1,732</b> | <b>7,339</b>  | <b>7,287</b>  | <b>1,770</b> | <b>-2.2</b>  |
| EBITDA margin                | 19.6         | 20.9         | 21.7         | 22.6         | 21.1         | 18.1         | 22.4         | 20.9         | 21.0          | 20.7          | 22.1         | -5           |
| Change YoY (%)               | -22.8        | -3.9         | 9.4          | -2.2         | 7.5          | -17.0        | 6.3          | -1.2         | -6.6          | -0.7          |              |              |
| Depreciation                 | 872          | 902          | 902          | 1,037        | 1,061        | 1,050        | 1,040        | 1,050        | 3,712         | 4,201         | 1,061        | -1.1         |
| Interest                     | 308          | 318          | 311          | 348          | 349          | 338          | 323          | 336          | 1,284         | 1,346         | 351          | -4.1         |
| Other Income                 | 162          | 172          | 99           | 223          | 170          | 214          | 210          | 195          | 670           | 786           | 160          | 22.3         |
| <b>PBT before EO expense</b> | <b>832</b>   | <b>698</b>   | <b>881</b>   | <b>622</b>   | <b>748</b>   | <b>276</b>   | <b>968</b>   | <b>541</b>   | <b>3,013</b>  | <b>2,526</b>  | <b>518</b>   | <b>4.5</b>   |
| Extra-Ord expense            | -1,340       | 0            | 108          | 0            | 48           | 83           | 79           | 505          | -1,232        | 714           |              |              |
| <b>PBT</b>                   | <b>2,171</b> | <b>698</b>   | <b>773</b>   | <b>622</b>   | <b>701</b>   | <b>193</b>   | <b>889</b>   | <b>36</b>    | <b>4,245</b>  | <b>1,812</b>  | <b>518</b>   | <b>-93.0</b> |
| Tax                          | 431          | 178          | 186          | 163          | 181          | 54           | 228          | 15           | 957           | 476           | 134          | -88.6        |
| Rate (%)                     | 19.8         | 25.5         | 24.1         | 26.2         | 25.8         | 28.0         | 25.6         | 42.6         | 22.5          | 26.3          | 25.9         |              |
| <b>Reported PAT</b>          | <b>1,741</b> | <b>520</b>   | <b>587</b>   | <b>459</b>   | <b>520</b>   | <b>139</b>   | <b>661</b>   | <b>21</b>    | <b>3,288</b>  | <b>1,336</b>  | <b>383</b>   | <b>-94.6</b> |
| <b>Adj PAT</b>               | <b>849</b>   | <b>520</b>   | <b>669</b>   | <b>459</b>   | <b>568</b>   | <b>222</b>   | <b>740</b>   | <b>525</b>   | <b>2,470</b>  | <b>2,055</b>  | <b>383</b>   | <b>37.0</b>  |
| YoY Change (%)               | -21          | -19          | 15           | -28          | -33          | -57          | 11           | 21           | -16           | -17           | 0            |              |
| Margins (%)                  | 9.0%         | 6.2%         | 7.3%         | 5.8%         | 6.0%         | 2.8%         | 7.8%         | 6.3%         | 7.1%          | 5.8%          | 0.0%         |              |

E: MOFSL Estimates

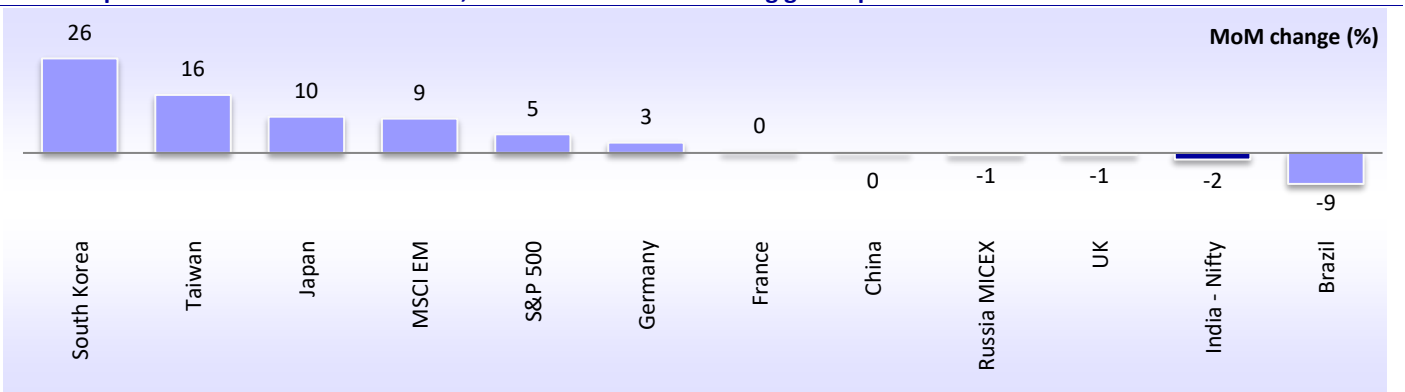
# The Eagle Eye



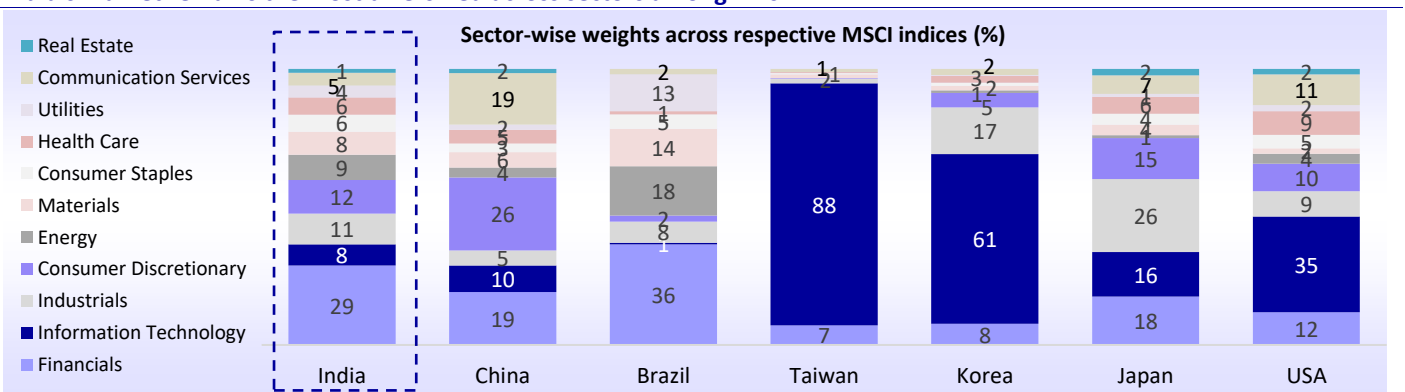
The key highlights of the 'The Eagle Eye' are as follows:

- a) AI boom powers South Korea and Taiwan, while India continues to lag global peers; b) 'Big Tech' market cap surge dwarfs that of India and other key EMs; c) More legs to the ongoing AI rally: strong earnings growth trajectory continues; d) Midcaps scale a record high; Metals and Capital Goods outperform; e) SMIDs' share of market capitalization reaches new highs; f) MOFSL Universe and Nifty's earnings rise 16% and 4% YoY in 4QFY26, respectively; g) DII momentum remains strong; FII selling persists; h) Forex reserves under strain amid FII outflows and elevated energy prices; i) Global yields hit multi-year highs amid inflationary pressures; j) Current valuations point to a favorable return outlook; and k) India's valuation premium moderates, while earnings growth remains in double digits.
- Notable published reports during the month: 1) Initiating coverages on - a) GNG Electronics and b) Shaily Engineering Plastics; and 2) India Strategy: Earnings review 4QFY26.

## AI boom powers South Korea and Taiwan, while India continues to lag global peers



## India's market remains the most diversified across sectors among EMs





### **Premier Energies: Expects 90% Solar Demand Growth In FY27; Vinay Rustagi, CBO**

- Demand for domestic cells expected to double up
- Orderbook at INR 14,010 Cr providing strong visibility.
- Plan to make Ingot Wafers by 2027.
- Have a 7 GW Plant coming up in Andhra Pradesh

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### **VA Tech Wabag: Water Recycling Emerging As A Strategic Global Opportunity; Rajiv Mittal, CMD**

- Wastewater increasingly viewed as a critical economic resource globally.
- India accelerating investments in water infrastructure and treatment.
- Recycling and reuse driving long-term demand for water solutions.
- AI-enabled smart water management gaining importance across industries.

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### **KSH International: India's Third-Largest Magnetic Winding Wire Manufacturer Eyes FY27 Growth; Rajesh K Hegde, MD**

- Among India's leading manufacturers of magnetic winding wires.
- Growth driven by power, industrial and electrical equipment demand.
- Capacity expansion and execution expected to support FY27 growth.
- Beneficiary of domestic manufacturing and electrification opportunities.

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### **Dhanuka Agritech: Monsoon Impact Limited; Dahej Revenue Guidance Trimmed; MK Dhanuka, Chairman**

- Only 40% cultivated area remains dependent on monsoon rainfall.
- Irrigation coverage reduces weather-related risks to agricultural demand.
- Dahej revenue guidance lowered due to export registration delays.
- Export business ramp-up dependent on regulatory approval timelines.

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|----------------------------------|--|
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| SELL                             | < - 10%  |
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