

### Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,524	-1.0	-13.7
Nifty-50	23,123	-1.0	-11.5
Nifty-M 100	59,906	-1.4	-1.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,406	0.3	8.2
Nasdaq	25,930	0.9	11.6
FTSE 100	10,373	0.0	4.4
DAX	24,616	-0.6	0.5
Hang Seng	8,341	-1.1	-6.4
Nikkei 225	64,025	-3.8	27.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	99	0.7	58.0
Gold (\$/OZ)	4,330	0.0	0.3
Cu (US\$/MT)	13,592	0.8	9.1
Almn (US\$/MT)	3,652	0.1	23.0
Currency	Close	Chg .%	CYTD.%
USD/INR	95.7	0.8	6.5
USD/EUR	1.2	0.1	-1.8
USD/JPY	160.2	-0.1	2.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.02	0.4
Flows (USD b)	8-Jun	MTD	CYTD
FII	-0.58	-3.65	-25.9
DII	0.54	4.64	41.4
Volumes (INRb)	8-Jun	MTD*	YTD*
Cash	1,183	1389	1364
F&O	2,14,872	2,71,059	2,72,353

Note: Flows, MTD includes provisional numbers.

\*Average



### Today's top research idea

## Gabriel India | Initiating Coverage: Transforming into a scalable mobility platform

- Gabriel India (GABR) has, for nearly six decades, operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group's aspiration to scale revenues to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility.
- While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with GABR being positioned as the primary growth vehicle for the group, as evidenced by the recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove and Jinhap) being routed through the listed entity. These initiatives are driving long-term shareholder wealth creation. We initiate coverage on GABR with a BUY rating and a TP of INR1266, based on 35x FY28E.



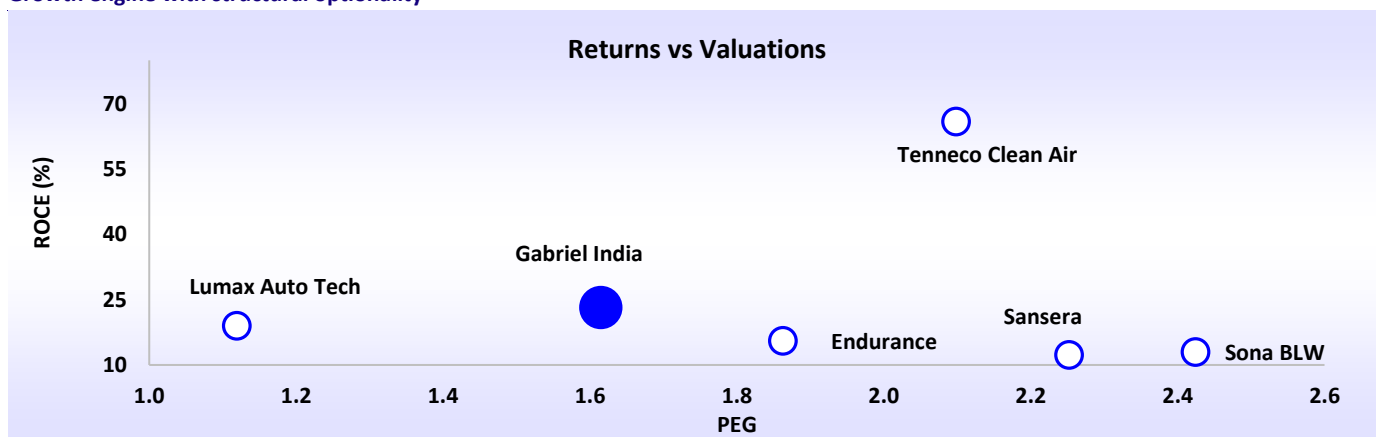
### Research covered

Cos/Sector	Key Highlights
Gabriel India   Initiating Coverage	Transforming into a scalable mobility platform
India Strategy	Nifty-500 review: Earnings growth gains breadth in 4QFY26
InterGlobe Aviation	Expanding horizons, strengthening leadership
JSW Infrastructure	Expansion projects underway; growth outlook remains strong
Dr. Agarwal's Health Care	Surgical franchise in full stride with ~10K patients per day



## Chart of the Day: Gabriel India (Transforming into a scalable mobility platform)

Growth engine with structural optionality



Source: Bloomberg, Company, MOFSL

### Research Team

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

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



Kindly click on textbox for the detailed news link

**1**

**Vehicle retail sales jump 10% in May to 2.53 million units on rural demand**

India's vehicle retail sales grew 10% year-on-year to 2.53 million units in May, driven by strong rural demand and robust wedding season purchases.

**2**

**RBI opens a dollar swap window to help hedge foreign borrowings**

The Reserve Bank of India has opened a special US dollar-rupee swap window to assist domestic companies in hedging their external commercial borrowings.

**3**

**State Bank of India hands over Rs 8,813 cr dividend cheque to government for FY26**

State Bank of India has handed over a dividend cheque worth ₹8,813 crore to the Indian government for the financial year FY26.

**4**

**Grasim approves Rs 3,000 cr expansion of Harihar Lyocell plant**

Grasim Industries has approved a ₹3,000 crore expansion plan for its Harihar Lyocell manufacturing facility in Karnataka.

**5**

**Carlyle-backed Viyash Scientific buys Italy's Bioforlife for Rs 188 crore**

Carlyle Group-backed Viyash Life Sciences has acquired Italian pharmaceutical firm Bioforlife Pharma for ₹188 crore. This strategic cross-border acquisition grants the Indian active pharmaceutical ingredients (API) manufacturer immediate access to advanced European formulation technologies, sterile manufacturing capabilities, and a well-established, compliant distribution network across regulated continental markets.

**6**

**Haleon to invest Rs 2,000 crore to set up first India plant**

British consumer healthcare major Haleon plc (formerly GSK Consumer Healthcare) has announced an investment of ₹2,000 crore (£175 million) to establish its first self-owned manufacturing facility in India.

**7**

**Kumar Shanker takes charge as IGL MD**

Kumar Shanker has taken over as the Managing Director of Indraprastha Gas Limited (IGL), India's largest city gas distribution company. Bringing over three decades of extensive experience in the oil and gas sector, he previously served in various senior leadership positions within GAIL (India) Limited.

# Gabriel India

BSE SENSEX  
73,524

S&P CNX  
23,123

**CMP: INR981**

**TP: INR1,266 (+29%)**

**Buy**



## Stock Info

	GABR IN
Bloomberg	GABR IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	143.7 / 1.5
52-Week Range (INR)	1388 / 582
1, 6, 12 Rel. Per (%)	-5/15/62
12M Avg Val (INR M)	536

## Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	46,669	60,722	68,914
EBITDA	4,379	5,586	6,616
Adj. PAT	2,662	5,132	6,411
EPS Gr. (%)	8.4	56.3	24.9
BV/Sh. (INR)	96.9	113.9	140.4

## Ratios

RoE (%)	20.7	30.1	28.4
RoCE (%)	20.6	20.3	18.8
RoIC (%)	23.3	26.3	26.2

## Valuations

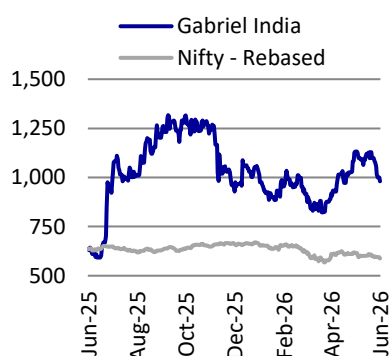
P/E (x)	52.9	33.9	27.1
P/BV (x)	10.1	8.6	7.0
EV/EBITDA (x)	31.6	30.7	25.7
Div. Yield (%)	0.5	0.8	1.0

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	55.0
DII	16.3	16.2	14.7
FII	6.6	6.5	5.2
Others	22.1	22.3	25.1

FII includes depository receipts

## Stock performance (one-year)



## Transforming into a scalable mobility platform

- Gabriel India (GABR) has, for nearly six decades, operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group's aspiration to scale revenues to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility.
- While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with GABR being positioned as the primary growth vehicle for the group, as evidenced by the recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove and Jinhap) being routed through the listed entity. These initiatives are driving long-term shareholder wealth creation. We initiate coverage on GABR with a BUY rating and a TP of INR1266, based on 35x FY28E.

## Key investment thesis

- **Gaining SOB in the suspension business:** GABR has consistently outperformed the industry (~10% CAGR vs ~4%) and is well positioned to sustain this momentum, with growth driven by new customer additions (added Hero Motocorp- SOP from 2HFY27E) and rising share of its business with MSIL (company has order wins from multiple new platforms), TMPV (company has won new EV model), and premiumization.
- **Strategic integration of Dana Anand to drive scale:** Dana Anand is a premier driveline player with a market-leading position in PV, CV, and off-highway segments (estimated- 30-40% market share), and supplies to key OEMs such as M&M, MSIL, and Tata Motors. The company is being positioned as an export hub for Dana global entities.
- **Broadening market presence through the Henkel Anand India integration:** Henkel Anand is one of India's leading automotive adhesive players, supplying key OEMs such as MSIL and TMPV. Henkel could benefit from a gradual increase in content per vehicle driven by SUV premiumization, EV adoption, and rising use of multi-material vehicle architectures.
- **Building the next growth pillars:** GABR is diversifying beyond suspensions via adjacencies and JVs. Inalfa gains from increase in penetration of sunroof in India. Jinhap (fasteners) and SK Enmove (lubricants) expand into import substitution and large aftermarket-driven segments. Together, these initiatives broaden increase CPV, and strengthen long-term scalability.
- **Robust financials support growth:** GABR has a net cash balance sheet, lean working capital (~27 days), and strong return ratios (~30% core ROCE). Cash conversion is robust (10-year net CFO/EBITDA ~81%, FCF/PAT ~61%), while consistent dividends (more than 20% payout) reflects the company's ability to generate and return surplus cash to shareholders across business cycles.

- We estimate a Revenue/EBITDA/PAT CAGR of 22%/23%/55% earnings CAGR for the consolidated business (FY26-FY28E), primarily driven by increase in SOB with customers and restructuring. We estimate the Core ROCE of the company to expand by 800bps to 37.7% and ROE to expand by 780 bps to 28.4% by FY28E. **We initiate coverage on GABR with a BUY rating and a TP of INR1,266, based on 35x FY28E. Further group consolidation could unlock significant upside, with unlisted Anand Group ventures (having a PAT of INR2.3b) potentially equivalent to the value of GABR’s standalone suspension business. A premium to its historical average one-year forward multiple is warranted by: 1) restructuring-led earnings growth, and 2) Gabriel’s emergence as the group’s primary growth platform for future restructuring and JV opportunities**
- **Key risks:** 1) Rise in competitive intensity, 2) Fluctuations in commodity prices, 3) Changes in technology, 4) Continued geopolitical headwinds causing slowdown in end markets

### Peer Comparison

**GABR offers sustainable growth backed by strong return ratios and a lean balance sheet + consolidation optionality**

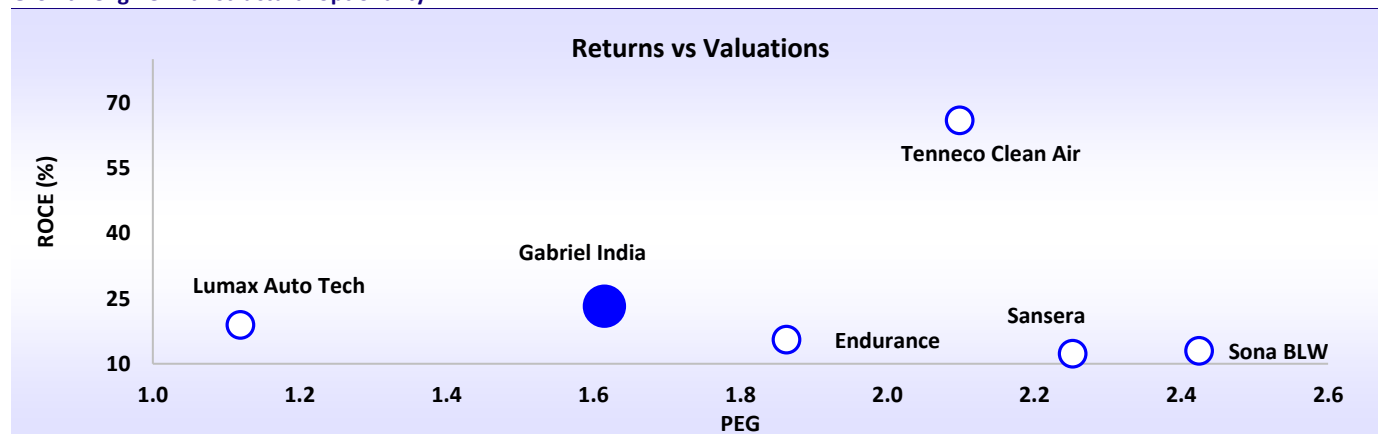
FY26 (INR m)	GABR	Endurance	Tenneco Clean Air	Lumax Auto Tech	Sona BLW	Sansera
Market Cap (INR b)	141	353	232	110	366	180
CMP	981	2,501	576	1,608	588	2,900
Revenue	46,669	145,960	49,180	48,700	41,240	34,980
EBITDA	4,379	19,660	9,255	6,590	10,410	6,320
EBITDA Margin (%)	9.4%	13.5%	18.8%	13.5%	25.2%	18.1%
Net Debt/EBITDA	-0.6	-0.3	-0.6	1.3	-0.5	0.2
PAT	4,445	9,520	6,304	3,370	6,460	3,270
P/E (x)	<b>31.7</b>	37.0	36.9	32.5	56.6	55.2
Net Working Capital Days (on sales)	27	16	-7	42	115	79
Net Debt	-2,520	-5,795	-5,199	8,558	-5,600	1,563
EV	138,352	346,846	227,275	118,156	360,136	182,016
Capital Employed	15,744	86,034	13,291	26,974	67,588	38,241
ROCE (%) - pre tax	<b>23%</b>	16%	66%	19%	13%	12%
Estimated Earnings Growth (FY26-FY28E)	20%	20%	18%	30%	24%	25%
PEG	<b>1.6</b>	1.9	2.1	1.1	2.4	2.3

Note: PAT and Estimated Earnings Growth for Gabriel is adjusted for restructuring for comparison purposes.

Note: New businesses operate at significantly higher ROCE than the core business. While Dana and Henkel (associates) are excluded from ROCE reporting, the restructuring is expected to boost ROE by 600–700 bps.

Source: Bloomberg, Company, MOFSL

### Growth engine with structural optionality

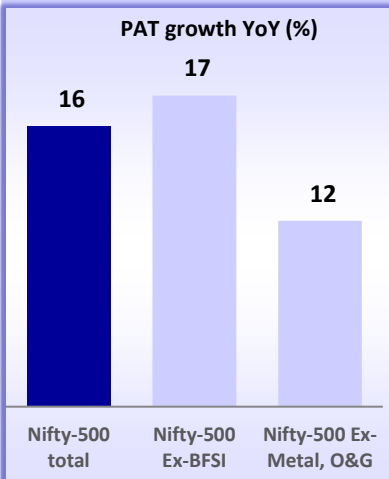


Source: Bloomberg, Company, MOFSL

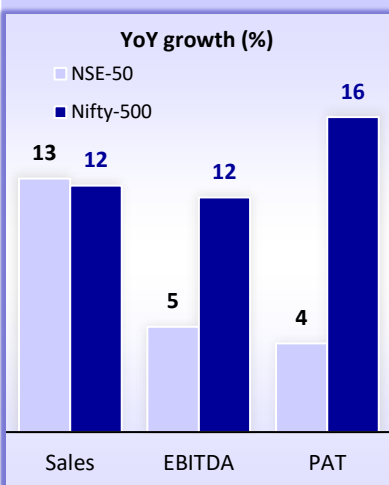
**BSE Sensex: 73,524**

**Nifty-50: 23,123**

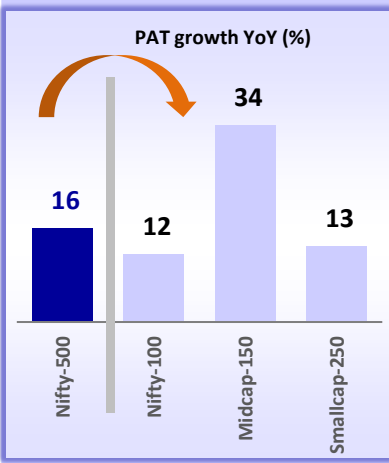
### Nifty-500 performance in 4QFY26



### Nifty-500 outperforms Nifty-50 by a wide margin in 4QFY26



### Midcaps outperform in 4QFY26 (%)

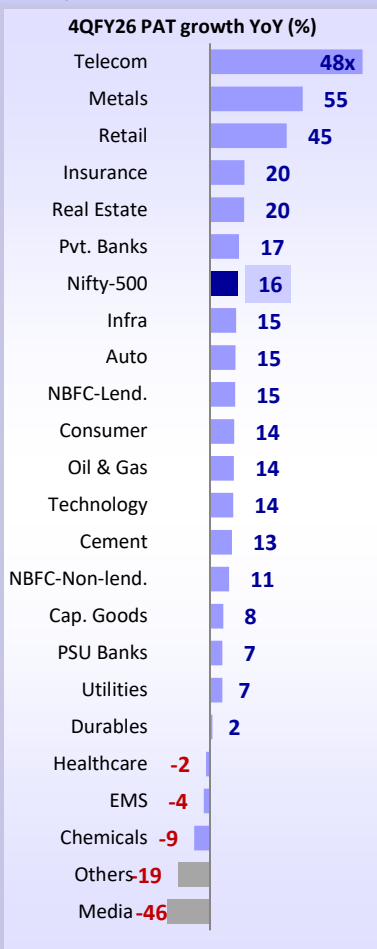


## Nifty-500 review: Earnings growth gains breadth in 4QFY26

### Commodities and Financials drive the quarter; Mid-caps shine

- The Nifty-500 delivered robust double-digit earnings growth in 4QFY26, despite heightened geopolitical tensions, disruptions in energy supply dynamics, and a moderating macroeconomic environment. The aggregate earnings of the Nifty-500 universe grew 16% YoY. Excluding Financials, reported aggregate earnings jumped 17% YoY, whereas, excluding Metals and O&G, aggregate earnings grew 12% YoY.
- The aggregate sales/EBITDA/adj. PAT of the Nifty-500 grew 12%/12%/16% YoY to ~INR38.6t/INR8.2t/INR4.8t in 4QFY26. Notably, the sales growth in 4QFY26 was the highest in the past 13 quarters.
- **Commodities retain earnings leadership:** 4Q corporate earnings clocked broad-based growth, with significant contributions from commodities. Metals reported 55% YoY earnings growth, while OMCs clocked a 61% YoY rise along with notable contributions from Private Banks (+17%), NBFC Lending (15%), Technology (14%), Auto ex-TMPV (23%), and Telecom earnings, which surged 48x YoY over a weak base of 4QFY25. While Consumer (+14%), Cement (+13%), Infrastructure (+15%), NBFC Non-Lending (+11%), and Real Estate (+20%) clocked healthy double-digit earnings growth, Capital Goods (+8%), PSU Banks (+7%), Utilities (+7%), and Consumer Durables (+2%) posted moderate growth. In contrast, Healthcare (-2%), Chemicals (-9%), and EMS (-4%) reported a moderate earnings decline in 4QFY26.
- **Midcaps outperform sharply:** The midcap companies fuel the 4QFY26 earnings performance of the Nifty-500. Aggregate earnings of the Nifty Midcap-150 companies grew 34% YoY, the highest in nine quarters, while the aggregate earnings of Nifty-100 and Smallcap-250 companies recorded 12% YoY and 13% YoY earnings growth, respectively.
- **Performance of various sectors and companies:** Of the 23 key sectors, 14 posted double-digit profit growth in 4QFY26. Metals, O&G, and Pvt. Banks collectively accounted for ~50% of the incremental YoY accretion in earnings. Notably, about 50% of companies (250) in the Nifty-500 reported earnings growth exceeding 15% YoY, while 33% of companies (164) experienced a decline or loss in 4Q.
- The **EBITDA margin** of the Nifty-500 (excl. BFSI) came in at 17.7% (up 40bp YoY and 20bp QoQ) in 4QFY26.
- **Earnings remain strong in FY26**, with aggregate Nifty-500 earnings growing 15% YoY. Barring Financials, earnings increased 19% YoY, while earnings growth excluding Metals and O&G stood at a healthy 12% YoY.
- **Midcaps outperform amid a weak market breadth:** While the Nifty-500 Index returns remained broadly flat between May'25 and May'26, performance across market-cap segments was markedly divergent. The Nifty Midcap-150 Index outperformed with a 7% YoY gain, whereas the Nifty-100 Index declined 3%. Meanwhile, the Nifty Smallcap-250 Index remained largely unchanged over the same period. Beneath the headline indices, market breadth remained weak and highly polarized – nearly 30% of Nifty-500 constituents gained over 15% YoY, whereas more than 50% of stocks delivered negative returns during the period.

### Nifty-500 sectoral earnings growth in 4QFY26



### Key sectoral highlights for 4QFY26

- Metals** reported a strong quarter with overall earnings growth of 55% YoY in 4Q, the highest in nine quarters, with ferrous companies benefiting from price recovery and healthy volumes, whereas non-ferrous companies experienced another strong earnings quarter, led by favorable metal prices and steady volumes. Revenue/EBITDA for the metal companies rose 19%/37% YoY and 14%/29% QoQ.
- The **BFSI** sector reported a 14% YoY earnings growth during the quarter. The banking sector delivered a mixed quarter, with **Pvt. banks** reporting relatively stronger performance (+17% YoY) and **PSU banks** witnessing weaker NII growth and NIM contraction and reporting a moderate 4Q earnings performance (+7% YoY). Loan growth remained healthy across the sector, with systemic loan growth accelerating to 16% YoY from 9% in May'25. **NBFC-Lending** companies delivered a strong performance in 4Q and reported 15% YoY earnings growth, driven by healthy disbursements and AUM growth following GST rate cuts. Demand remained broad-based across segments with a visible revival in MFI disbursements during the quarter. **Capital market** companies reported 11% YoY growth during the quarter, and **the insurance** sector reported a strong quarter, mainly led by the general insurance companies.
- Oil & Gas:** The sector contributed significantly to the aggregate earnings growth during the quarter, mainly fueled by OMCs with EBITDA/PAT growth of 73%/62% YoY. Excl. OMCs, the O&G sector's EBITDA/PAT declined 1%/8% YoY in 4QFY26.
- Technology:** The IT sector delivered healthy earnings growth of 14% YoY in 4Q (the highest in 11 quarters); however, growth headwinds for large-cap IT companies are likely to intensify in FY27 as pricing pressure and deal deflation risks increase. AI is increasingly emerging as a deflationary force, with productivity gains being passed on to clients. Management commentary remains cautious, citing weak discretionary spending, slower decision-making, and macroeconomic uncertainty, despite continued adoption of productivity-led initiatives.
- Automobiles** witnessed continued demand momentum, with all segments recording double-digit volume growth, supported by the benefit of the GST rate cut. The aggregate sales/EBITDA/PAT (ex-TMPV) grew 21%/24%/23% YoY in 4Q.
- The **telecom** sector reported a profit of INR42b in 4QFY26 compared to a profit of INR1b in 4QFY25, primarily driven by Bharti Airtel. However, other peers also posted healthy gains or a significant decline in losses for the quarter.
- The **Consumer** sector reported a second consecutive healthy quarter of sales/EBITDA/PAT growth of 9%/13%/14% YoY in 4Q. Staples companies witnessed a steady improvement in demand trends, supported by resilient rural consumption, improving urban recovery, and GST-led affordability. Amid inflationary pressures in crude-linked inputs and freight costs, companies undertook calibrated price hikes, grammage reduction initiatives, and cost optimization measures to protect profitability.
- The **Capital goods** companies reported a healthy quarter, with sales/EBITDA/PAT growth of 12%/6%/8% YoY, supported by healthy order inflows, driven by strong traction in power T&D, transformers, railways, B&F, renewables, data centers, defense, and energy transition projects, along with improving private capex.

# InterGlobe Aviation

BSE SENSEX 73,524      S&P CNX 23,123

**CMP: INR4,360    TP: INR5,600 (+28%)    Buy**



IndiGo

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1685.7 / 17.6
52-Week Range (INR)	6233 / 3895
1, 6, 12 Rel. Per (%)	1/-1/-13
12M Avg Val (INR M)	7923
Free float (%)	58.4

### Financials & Valuations (INR b)

INR b	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

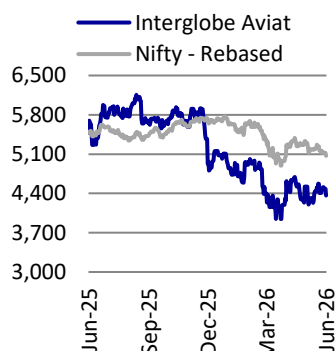
P/E (x)	-382.6	28.1	19.9
P/BV (x)	26	13.5	8.2
Adj.EV/EBITDAR(x)	16.7	9.9	7.8
Div. Yield (%)	-0.1	0	0.3
FCF Yield (%)	12.6	-0.7	4.9

### Shareholding pattern (%)

As On	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

### Stock Performance (1-year)



## Expanding horizons, strengthening leadership

We attended the analyst meet of InterGlobe Aviation (INDIGO), wherein management outlined its FY30 vision, near-term industry challenges and strategic initiatives to navigate current headwinds. Following are the key highlights.

- INDIGO expects strong industry tailwinds as air passenger traffic is expected to more than double over FY26-FY35, led by an increase in first-time international travels, growing inbound tourism in India and a strong pipeline of new airports (~50 new airports expected in next five years).
- To capitalize on these tailwinds, the company has outlined its FY30 vision, in which it aims to scale up its capacity to 300b available seat kilometers (ASK) from 172.4b in FY26 (CAGR 15%) and cater to 200m passengers vs. 123m in FY26 (CAGR 13%) by expanding the aircraft count to 550 from 441 in FY26 and increasing average daily departures to 3,000 from 2,200 in FY26.
- INDIGO is focusing on expanding its global reach with a diverse fleet. The company expects strong growth in international travel, and hence, it aims to expand the capacity share of A321 XLR (two aircraft already procured) and Widebodies to 10-15% by FY30 from 4% in FY26 and overall international capacity to 40%.
- Fuel cost before the Middle East war was ~INR85-86 per liter, which has increased by 25-30% in domestic markets and has doubled in international markets. The company mentioned that it has covered 70-75% of cost increase in international markets and is fully covered for domestic markets.
- In the cargo business, industry data indicates less than 10% of cargo is lifted by Indian carriers, and given the under-penetration, the company plans to grow tonnage volume by 1.5-2x by FY30 from the FY26 level.
- Looking ahead, a 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 year. We expect a CAGR of 13%/46% in revenue/EBITDAR over FY26-28E. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600. Reiterate BUY.

## Structural demand tailwinds keep India's aviation story intact

- Though India is the world's 4th largest aviation market, it remains underpenetrated. India's seat capacity per 1,000 people stands at a mere 140/67 for domestic/international vs. China's 595/123 and USA's 3,104/982. For Thailand, Vietnam and Brazil, domestic/international seat capacity per 1,000 people stands at 569/1,362, 451/556, and 589/165, respectively.
- Over FY15-FY26, India's air traffic has more than doubled from 116m to 246m, with international/domestic passenger mix at 32%/68% in FY26 (vs. 40%/60% in FY15). Going ahead, Indian air traffic is expected to more than double by FY35 from 246m in FY26. However, in contrast to the previous decade, the share of international passengers is expected to expand owing to higher disposable income and an increase in first-time international travel, which should lead to 3x growth in outbound trips.

- Domestic aviation industry should maintain the growth momentum as India's tourism industry is on a multi-year growth trajectory, coupled with 50+ new airports (159 operational airports as of now) likely to get operational in the next five years. Hence, India's domestic revenue passenger kilometer (RPK) is expected to grow by 9% CAGR in the coming years.
- India's aviation ecosystem is receiving strong structural support through aircraft leasing activity of more than USD5b via GIFT City, an industry supporting ~8m jobs, and a domestic maintenance, repair, and overhaul (MRO) market, which is expected to clock an ~11% CAGR through 2035 (INDIGO developing inhouse MRO services, with Safran's India facility set to service ~300 LEAP engines).

### **FY30 blueprint: Scaling up capacity, premiumization and global reach**

- Under its FY30 vision, INDIGO aims to scale up its capacity to 300b ASK from 172.4b as of FY26 (CAGR 15%) and cater to 200m passengers vs. 123m in FY26 (CAGR 13%) by expanding the aircraft count from 441 in FY26 to 550 by FY30 and increasing avg. daily departures to 3,000 from 2,200 in FY26.
- The company has booked one of the largest orders for new aircraft globally (order visibility till FY33), with the current fleet size of 441 aircraft and 901 aircraft yet to be delivered (total Indian carriers' order book is 1,700+ aircraft). Moreover, INDIGO has dominating market shares in metro-to-metro routes (55%), metro-to-non-metro routes (65%) and non-metros to non-metros routes (71%). Of the total markets, INDIGO competes in 70% regions, while there is no competition in the remaining 30%.
- Additionally, Indigo is working on enhancing customer experience via targeted premium offerings for select markets and by expanding the INDIGO BluChip platform. Within 20 months of its launch, the platform has more than 11m BluChip members.
- Premiumization is also a focus area for INDIGO; therefore, it is expanding the number of business seats by more than 54% from 2,800 daily in FY26 to 4,300+ daily by FY27.
- Commenting on the near-term outlook, INDIGO expects single-digit volume growth in 1QFY27 and overall growth in the mid-teens, led by pricing growth.
- The company has built a scalable, API-driven distribution ecosystem with 12,000+ partners, 4,000+ corporate tie-ups, NDC-enabled capabilities, and global OTA connectivity, creating a unified multichannel platform that supports efficient global expansion.
- The company attributes its success to four core pillars: a fit-for-purpose business model, service that powers growth, operational scalability, and stable financial performance.
- Fleet modernization remains INDIGO's key competitive advantage, with new-generation aircraft constituting ~22% of the fleet in FY25 vs. 85% in FY15, and expected to exceed 95%+ by FY30, supporting superior fuel efficiency, lower emissions and reduced operating costs.
- India is also exploring new routes over the Himalayas to counter the restrictions imposed over Pakistan's airspace, and importantly INDIGO is well equipped and capable of operating in these new routes.

### Capturing India's rising outbound travel demand

- Given that first-time international travel is growing in India and mere 9% of Indians hold passport (Vs 60% in USA), while the number of upper-income households (annual income INR1-2m) is projected to rise from 49m in FY25 to 66m by FY30, accompanied by a ~54% increase in disposable income from USD2,536 to USD3,911. Combined with a 35m+ overseas Indian diaspora—the largest globally—these factors are expected to drive a sustained increase in first-time international travelers and outbound travel demand.
- In order to cater to growing demand, INDIGO aims to expand its capacity share of A321XLR and Widebodies from 4% in FY26 to 10-15% by FY30. A321XLR will service the mid-long haul international routes and Widebodies will cater to the long-haul international routes.
- INDIGO is targeting 40% of the total capacity for international by FY30, including A320/A321, which are operating for short-haul international destinations.

### Cost leadership remains the key competitive advantage

- In order to mitigate the cost pressure, the company is strategically moving toward the ownership model, which is expected to form 30-40% of fleet by FY30 from current 20%, which will lead to a reduction in damp leases in its portfolio.
- To cushion the impact of forex, Indigo's coverage percentage will scale up to 33% by FY27-28E from 15% as of date. Forex loss in FY26 stood at INR90.6b vs. INR16.2b in FY25.
- Fuel cost before the Middle East war was ~INR85-86 per liter, which has increased by 25-30% in domestic markets and has doubled in international markets. The company mentioned that it has covered 70-75% of cost increase in international markets and fully covered in domestic markets.
- On the recently announced fuel stabilization policy, the company said that it is largely for OMCs and that it will consider this depending on future circumstances.
- Under the prevailing circumstances, the company believes that only cost-efficient airlines will weather the storm and industry leaders will expand their market share.
- At 3.38 US cents, INDIGO is one of the lowest-cost airlines per available seat kilometer (excl. fuel and forex) in the world. In comparison, EU/US lowest-cost carriers are operating at 4.08/9.94 US cents (refer exhibit 9).

### Building a scalable cargo business

- INDIGO formally entered the cargo business in CY17 when it launched its in-house cargo division, IndiGo CarGo. During FY26, its total cargo volume was 450kmt vs. 400kmt in FY25, up 13% YoY (26% CAGR over FY24-26).
- Going ahead, the company expects the cargo tonnage to grow by 1.5-2x by FY30 from the FY26 base. Belly cargo will benefit from the company's unparallel connectivity; freighter cargo growth will be driven by contracts with global players; and its widebody fleet should expand with access to global cargo corridors.
- Currently less than 10% of its cargo is lifted by Indian carriers. With INDIGO's expansion of A350s (in FY26, it has doubled its A350 order from 60), the company expects a strong growth trajectory in this segment.

### Valuation and view

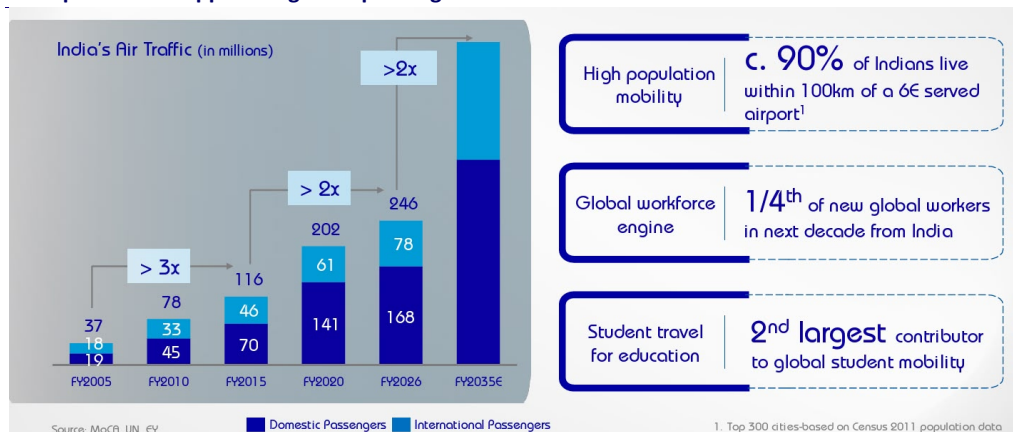
- Despite persistent near-term headwinds owing to airspace disruptions in the Middle East, high fuel costs and INR depreciation, we remain confident about INDIGO’s growth strategy, anchored by India’s strong domestic demand base and the company’s steadily expanding international network.
  - We like INDIGO for its unmatched domestic network leadership, rapidly expanding international presence, industry-leading cost structure, robust fleet expansion pipeline, and multiple growth levers such as premiumization, expansion in cargo and acceleration in loyalty, which positions the company for continued market share gains and healthy earnings growth in the medium term.
  - Looking ahead, a 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 year.
  - We expect INDIGO to clock a CAGR of 13%/46% in revenue/EBITDAR over FY26-28E. We value the stock at 9x FY28E EBITDAR to arrive at our TP of INR5,600.
- Reiterate BUY.**

### Structural macro tailwinds shaping India’s travel demand



Source: MOFSL, Company

### Multiple drivers support long-term passenger demand



Source: MOFSL, Company

# JSW Infrastructure

**BSE SENSEX** 73,524  
**S&P CNX** 23,123



### Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	563.7 / 5.9
52-Week Range (INR)	349 / 233
1, 6, 12 Rel. Per (%)	-1/13/-4
12M Avg Val (INR M)	520
Free float (%)	16.4

### Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	17.1	29.3
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	8.2	14.0
EPS Gr. (%)	9.4	6.9	71.2
BV/Sh. (INR)	51.8	59.0	71.9

### Ratios

Net D/E (x)	0.4	0.4	0.4
RoE (%)	15.6	14.7	21.3
RoCE (%)	11.7	11.1	15.3
Payout (%)	13.1	12.3	7.2

### Valuations

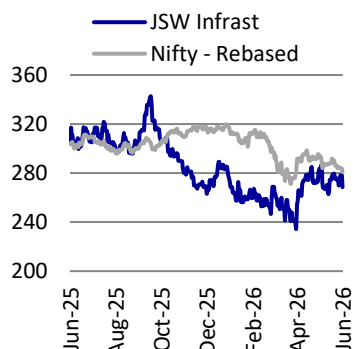
P/E (x)	35.1	32.9	19.2
P/BV (x)	5.2	4.5	3.7
EV/EBITDA (x)	23.2	20.8	13.4
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-29.1	-32.4	-83.9

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII Includes depository receipts

### Stock Performance (1-year)



**CMP: INR268**      **TP: INR360 (+34%)**      **Buy**

## Expansion projects underway; growth outlook remains strong

- All-India major port volumes grew 2.5% YoY in April'26 and ~7% in FY26. The volume growth in April was led by healthy traction in containers, while petroleum and coal, which account for a major market share of cargo, registered a negative growth rate of ~5% and 1%, respectively. Iron ore volumes remained subdued in FY26, growing only 1% in FY26 and declining by ~2% in Apr'26.
- JSW Infrastructure (JSWINFRA) reported modest volume growth of ~4% in FY26, impacted by subdued throughput at the Paradip iron ore terminals and temporary disruptions during 4QFY26 arising from the West Asia crisis, which led to cargo deferrals across Indian ports. However, this weakness was partly offset by healthy operations at SW Port, Dharamtar Port, and Jaigarh Port, along with incremental contributions from interim operations at Tuticorin and the JNPA liquid terminal. Management highlighted that volume traction improved meaningfully from Apr'26 onward and expects operations to normalize gradually over the coming quarters.
- The company expects operations at the Fujairah terminal to normalize by 2QFY27. Additionally, it has recognized a provision of INR680m toward losses related to three oil tankers. However, the company highlighted that adequate insurance coverage is in place to offset these damages. Operations are expected to progressively normalize, with ~50% of capacity likely to resume shortly, subject to regional stability.
- With a balanced east-west coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. By the start of FY28, major port expansions are expected to be completed, and the logistics business is likely to scale up sharply. During FY26-28, we estimate a CAGR of 19%/39%/34%/35% in volume/revenue/EBITDA/APAT. We reiterate our BUY rating with a TP of INR360 (premised on 17x FY28 EV/EBITDA).

## Strategic expansion across ports to drive structural growth

- JSWINFRA successfully commissioned its liquid terminal at JNPA in Feb'26, increasing its total port capacity from 177mtpa to 183mtpa. Moreover, it received approval for interim operations at the SMP Kolkata container terminal.
- The company is strategically positioned to capitalize on India's growing port infrastructure needs, with a goal to expand its port capacity to 400mtpa by FY30 from 183mtpa as of Mar'26.
- Strategic projects such as Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays, enhancing hinterland connectivity and creating long-term growth corridors. Execution across projects remains on track, backed by strong project management capabilities and group-level synergies.
- Projects under execution total **117.1mtpa**, excluding Oman port (27mtpa), the Kolkata Container Terminal (6.3mtpa), and Tuticorin (7mtpa), with completion expected during FY26-28. The company is also undertaking strategic capacity upgrades at Mangalore, Southwest Port, Dharamtar, and Jaigarh, targeting combined expansions of over 40mtpa.

- Strategic projects such as Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays, enhancing hinterland connectivity and creating long-term growth corridors. Execution across projects remains on track, backed by strong project management capabilities and group-level synergies.
- The Indian government's Maritime India Vision 2030 and long-term goal to quadruple port capacity to 10,000mtpa by 2047 create a favorable environment. JSWINFRA, as a leading private player, is well-positioned to capture a significant share of this growth through expansions and new projects.

### Robust logistics business expansion

- JSWINFRA remains focused on scaling its logistics business, leveraging synergies from the Navkar acquisition. It aims to build a pan-India multimodal network, targeting INR28b in revenue with a 25% EBITDA margin by FY28.
- In 4QFY26, the logistics segment recorded revenue of INR2.3b, supported by an improved EBITDA margin of ~28%. Navkar reported a strong operational performance, with EXIM volumes rising 14% YoY to 86,000 TEUs and domestic cargo volumes increasing 56% YoY to 0.43m tons.
- In Dec'25, JSWINFRA announced the acquisition of JSW Rail Infra Logistics, JSW Minerals Rail Logistics, and JSW (South) Rail Logistics from JSW Shipping & Logistics (promoter entity) at an enterprise value of INR12.1b. The acquired entities are expected to generate EBITDA of INR1.5b in FY27. Rail fleet will expand from 25 rakes to 45 rakes by FY27 after the acquisition, targeting 110 rakes by FY30. The transaction is expected to be completed by 4QFY26.
- In FY26, the logistics business contributed INR7.1b in revenue and ~INR1.4b in EBITDA, driven by improved operations at Navkar and increased traction from recently added assets.
- JSWINFRA has outlined an INR90b capex plan by FY30 for its ports logistics business, targeting INR80b in revenue and INR20b in EBITDA, with an EBITDA margin of 25%. Management expects group volumes to contribute 35-40% of total logistics segment revenue by FY30.

### Valuation and view

- In FY26, cargo volume growth remained modest at ~4%, affected by the West Asia crisis and subdued volume in the Paradip iron ore terminal. Nevertheless, JSWINFRA's long-term vision includes expanding its port capacity to 400mtpa by FY30 and developing a logistics platform, aimed at generating INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 19% volume CAGR over FY26-28. This, along with a sharp rise in logistics revenue, is expected to drive a 39% CAGR in revenue and a 34% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28E EV/EBITDA).**

# Dr. Agarwal's Health Care

BSE SENSEX  
73,524

S&P CNX  
23,123

**CMP: INR452**

**TP: INR610 (+35%)**

**Buy**



## Stock Info

	AGARWALE IN
Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	143.1 / 1.5
52-Week Range (INR)	568 / 361
1, 6, 12 Rel. Per (%)	4/1/30
12M Avg Val (INR m)	124
Free float (%)	67.6

## Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.8	25.4	31.0
EBITDA	5.7	6.9	8.6
Adj. PAT	1.3	1.7	2.6
EBIT Margin (%)	14.1	14.7	16.3
Cons. Adj. EPS (INR)	4.2	5.5	8.3
EPS Gr. (%)	59.0	30.8	49.7
BV/Sh. (INR)	64.6	70.1	78.4

## Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	6.8	8.2	11.1
RoCE (%)	8.9	10.2	12.7
Payout (%)	0.0	0.0	1.0

## Valuations

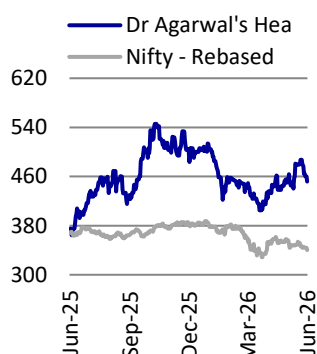
P/E (x)	107.1	81.9	54.7
EV/EBITDA (x)	24.9	20.3	16.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-6.4	3.5	2.8
EV/Sales (x)	6.8	5.5	4.5

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	32.4	32.4	32.5
DII	27.9	27.9	25.3
FII	37.9	38.0	40.5
Others	1.9	1.8	1.7

FII includes depository receipts

## Stock Performance (1-year)



## Surgical franchise in full stride with ~10K patients per day

Operating leverage to drive a 400bp expansion in RoE and RoCE each

- Dr. Agarwal Healthcare (DAHL) exited FY26 with a strong all-round performance, outperforming our growth, margins, and cash conversion estimates. DAHL continues scaling its surgical franchise and network at an impressive pace, reinforcing our conviction in the secular growth story.
- DAHL delivered strong FY26: The revenue/EBITDA/PAT growth of 22%/26%/60% YoY, margins of 26-27%, and CFO at ~91% of EBITDA signal high earnings quality.
- Surgical engine in full stride: surgeries grew 14.5% YoY to 323k, realizations improved 8.5% YoY to ~INR42.9k due to premiumization and case mix improvement, and femto-assisted cataract surgeries jumped 87% YoY.
- DAHL's execution remains best-in-class: Network stood at 288 (+57 in FY26), the number of doctors was 968, volumes stood at 3.0m (+24% YoY), SSS came in at 14%, and mature facilities stood at 30.5%.
- South India anchors growth (61% revenue, 64% surgeries): Having said this, all regions grew in double digits with no weak links in the portfolio.
- Operating leverage + cash conversion to drive a 400bp expansion in RoE and RoCE each over FY26-28E.
- Company is expected to add 60 facility in FY27, while deepening in Mumbai and Delhi-NCR is underway, keeping the growth runway intact.
- We forecast a revenue/EBITDA/PAT CAGR of 22%/23%/40% over FY26-28E, driven by network expansion, specialist doctor additions, faster center ramp-ups, and a premiumizing surgical mix. We reiterate our BUY rating with an SoTP-based TP of INR610 (surgical at 25x, opticals at 15x, and pharmacy at 10x EV/EBITDA).

## Expanding networks and advanced procedures fuel surgical growth

- DAHL's surgical business continues to scale strongly, with surgeries rising 14.5% YoY to 323k in FY26 and average revenue per surgery increasing 8.5% YoY to ~INR42.9k, reflecting premiumization, richer case mix, and growing adoption of advanced treatments.
- This growth is supported by broad-based expansion across specialties, with cataract and other surgeries growing 14% and 19% YoY, respectively, while femto-assisted cataract procedures surged 87% YoY and increased their share of total specialized surgical procedures to 21%.
- Parallel investments in network expansion and clinical capabilities are being executed through an organic-led strategy, with 57 facilities added in FY26, taking the network to 288 facilities, while the doctor base expanded to 968 from 403 in FY22.
- Strong execution is visible in healthy operating metrics, with patient volumes increasing 24% YoY to 3m, same-store sales growing 14% YoY.
- Supported by a scalable hub-and-spoke network encompassing 288 facilities across 155 cities in 10 countries, and with management's plan to add 60 facilities in FY27, DAHL is well-positioned to drive sustained volume growth, premiumization, and market share gains.

### South anchors growth as expansion gains momentum

- DAHL's regional portfolio remains anchored by South India, which contributed 61.2% of FY26 revenue and 64% of total surgeries, reinforcing its leadership position in the company's largest and most mature market.
- Growth was broad-based across geographies, with FY26 revenue increasing 22.0% YoY, led by South (+22.6%), while North (+20.9%), West (+19.0%), and East (+18.5%) also delivered healthy expansion, highlighting the scalability of the operating model beyond its core markets.
- DAHL's strong patient reach is reflected in 2.87m domestic patients served during FY26, with South accounting for nearly 66% of volumes, emphasizing its deep market penetration and brand strength in the region.
- Going forward, DAHL is focused on deepening its dominance in South India while accelerating expansion in underpenetrated markets such as Mumbai and Delhi-NCR, positioning the company for broader geographic diversification and sustained growth.

### Healthy growth, stable margins, and strong cash conversion support higher returns

- DAHL delivered a strong FY26, with revenue, EBITDA, and PAT increasing 22%, 26%, and 60% YoY, respectively, reflecting healthy operating momentum across the business.
- It maintained an EBITDA margin of 26–27% throughout FY22–26, demonstrating the resilience and scalability of its operating model.
- Liquidity remained strong in FY26, with operating cash flow representing ~91% of EBITDA, underlining robust cash conversion and earnings quality.
- Continued profitability improvement is expected to support ~400bp expansion in both RoE and RoCE over FY26-28E, driven by operating leverage and efficient capital deployment.

### Valuation and view

- We forecast a revenue/EBITDA/PAT CAGR of 22%/23%/40% over FY26–28E, supported by deeper market penetration, continued facility expansion, the addition of specialist doctors, and strong brand equity.
- Growth is expected to be further driven by the robust pace of new facility additions, faster ramp-up of existing centers, and an increasing mix of premium surgical procedures.
- We value DAHL using the SoTP method. We assign EV/EBITDA multiples of 25x to the surgical business, 15x to the optical business, and 10x to the pharmacy business, while adjusting for its stake in Dr. Agarwal Eye Hospital and Thind Hospital, to arrive at our TP of INR610. **Reiterate BUY.**



### **Hitachi Energy: Exponential Data Center Demand; N. Venu (Managing Director and CEO, India & South Asia)**

- Capture massive long-term growth opportunities driven by the rapid expansion of power-hungry data centers and AI computing facilities across India.
- Expand domestic production capacity for advanced grid infrastructure, power transformers, and high-voltage switchgear to meet escalating energy requirements.
- Secure strong revenue visibility by executing a robust order book centered on green energy integration, grid modernization, and industrial electrification.
- Leverage global engineering expertise and deeply integrated technology frameworks to deliver highly reliable, continuous power systems for mission-critical infrastructure.

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### **IRCTC: Target 30% EBITDA Margin & Growth; Sanjay Kumar Jain (Chairman and Managing Director)**

- Guide for a strong 30% EBITDA margin driven by growth across core catering, internet ticketing, and tourism business verticals.
- Capitalize on the expanding network of Vande Bharat trains to accelerate catering revenue and increase passenger service volumes.
- Scale up non-rail tourism packages and international travel offerings to create a more diversified, high-margin revenue base.
- Optimize digital ticketing platforms and add new monetization features to drive continuous growth in low-cost online booking segments.

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### **CCL Products: Supply Insulation From Geopolitical Crisis; Praveen Jaipuria (CEO)**

- Maintain a highly resilient supply chain that remains insulated from ongoing global geopolitical disruptions due to diverse sourcing strategies.
- Optimize manufacturing operations across multiple geographic hubs to ensure uninterrupted delivery schedules for international business partners.
- Capitalize on stable raw material sourcing channels to preserve healthy operating margins despite fluctuating global commodity indices.
- Project robust volume growth across core instant coffee segments by aggressively catering to expanding domestic and overseas market demands.

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### **Balrampur Chini Mills: 3,080 Crore PLA Bioplastics Bet; Avantika Saraogi (Executive Director)**

- Commit a major investment of 3,080 crores to establish India's first commercial-scale Polylactic Acid (PLA) bioplastics manufacturing facility.
- Transform the company from a traditional sugar producer into a pioneering bio-based industrial entity by utilizing sugarcane integration.
- Target immense long-term growth by tapping into expanding global and domestic regulatory demands for sustainable, compostable packaging alternatives.
- Mitigate cyclical sugar sector risks by diversifying core revenue streams into high-margin, technology-driven biochemical segments.

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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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Nainesh Rajani

Email: [nainesh.rajani@motilalosal.com](mailto:nainesh.rajani@motilalosal.com)

Contact: (+65) 8328 0276

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

Email Id: [na@motilalosal.com](mailto:na@motilalosal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilalosal.com">query@motilalosal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilalosal.com">servicehead@motilalosal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilalosal.com">am@motilalosal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilalosal.com">na@motilalosal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilalosal.com">po.research@motilalosal.com</a>

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