

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,919	0.5	-13.3
Nifty-50	23,242	0.5	-11.1
Nifty-M 100	60,715	1.4	0.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,387	-0.3	7.9
Nasdaq	25,679	-1.0	10.5
FTSE 100	10,227	-1.4	3.0
DAX	24,433	-0.7	-0.2
Hang Seng	8,325	-0.2	-6.6
Nikkei 225	65,417	2.2	30.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	94	-5.0	50.1
Gold (\$/OZ)	4,261	-1.6	-1.4
Cu (US\$/MT)	13,573	-0.1	9.0
Almn (US\$/MT)	3,563	-2.4	20.0
Currency	Close	Chg .%	CYTD.%
USD/INR	95.4	-0.4	6.1
USD/EUR	1.2	0.1	-1.7
USD/JPY	160.4	0.1	2.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.05	0.3
Flows (USD b)	9-Jun	MTD	CYTD
FII	-0.48	-4.09	-25.9
DII	0.65	5.39	41.4
Volumes (INRb)	9-Jun	MTD*	YTD*
Cash	1,314	1378	1364
F&O	6,29,428	3,22,255	2,75,721

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Cummins India: Powering balanced growth

- ❖ We hosted Cummins management for investor meetings and remain positive on our investment thesis on the company. Company's key business segment - Powergen continues to benefit from strong industry tailwinds on both non-HHP and HHP side. Strong installed base, wide product portfolio and higher geographical penetration continue to provide a stable stream of distribution revenues.
- ❖ Industrial segment is growing selectively while exports are stable across larger geographies with a little cautious approach towards Middle-East markets. We expect overall EBITDA margin to remain strong on a healthy revenue mix despite higher RM prices which are currently passed through to the clients.
- ❖ We maintain our estimates and maintain BUY with an unchanged TP of INR6,600, based on average of 45x P/E and DCF on Sep'28 estimates, which will capture long-term gains from high-growth segments.



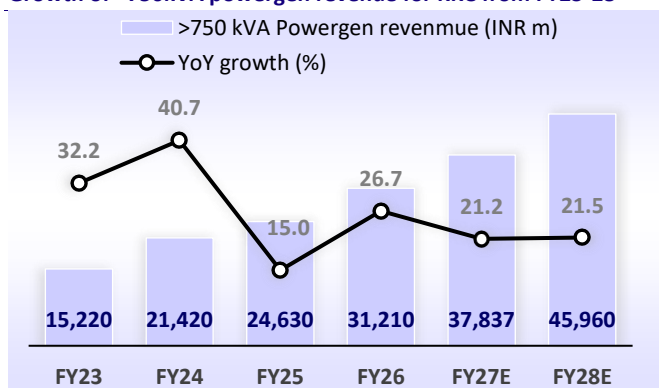
Research covered

Cos/Sector	Key Highlights
Cummins India	Powering balanced growth
ICICI Lombard	Annual report Update Building tech moat for scale
Glenmark Pharma	Scaling focus geographies through innovative product portfolio
Aegis Logistics	Strong 4QFY26 performance
Economy Macro-Cap	India's BoP outlook improves



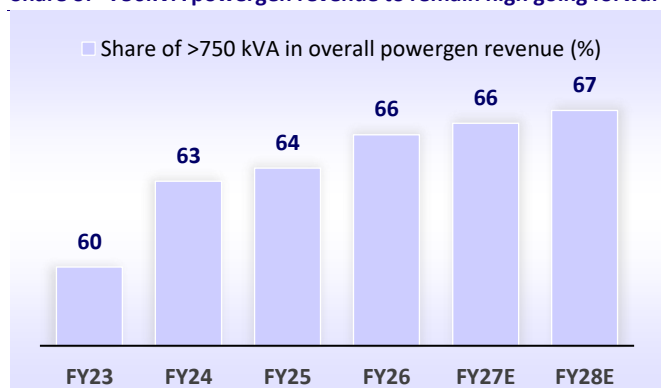
Chart of the Day: Cummins India (Powering balanced growth)

Growth of >750kVA powergen revenue for KKC from FY23-28



Source: Company, MOFSL

Share of >750kVA powergen revenue to remain high going forward



Source: Company, MOFSL

Research Team

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

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



Kindly click on textbox for the detailed news link

1

Coal exchange rules issued: Focus on price discovery and quality

The Ministry of Coal has officially issued the rules and regulatory framework governing the operations of India's upcoming coal exchange market.

2

Aviation Turbine Fuel prices surge 10%: A new price stabilization strategy for airlines

Aviation Turbine Fuel (ATF) prices have surged by 10%, prompting the government and aviation stakeholders to roll out a new price stabilization strategy for domestic airlines.

3

Adani Energy to buy IntelliSmart for 3,050 crore

Adani Energy Solutions has entered into a definitive agreement to acquire smart metering company IntelliSmart Infrastructure for an enterprise value of ₹3,050 crore.

4

Iran war fallout: Fuel use drops 6.5% in May; experts see warning signs for economy

India's domestic fuel consumption dropped by 6.5% in May, driven by the escalating economic fallout from geopolitical tensions and supply disruptions related to the ongoing conflict involving Iran.

5

Amul to lay foundation stone of Rs 700 crore plant in West Bengal on June 14

Amul is set to lay the foundation stone for a new state-of-the-art dairy processing plant in West Bengal on June 14, involving a capital investment of ₹700 crore. The upcoming centralized facility will significantly scale up Amul's milk processing, packaging, and value-added product manufacturing capabilities in the eastern region, strengthening local dairy supply chains and creating thousands of direct and indirect employment opportunities.

6

Life insurers' premium income up 19% in Apr-May

New business premium income for Indian life insurance companies grew by 19% year-on-year during the April-May period of the current fiscal year.

7

SBI in \$1 billion funding for Sun Pharma's US deal

State Bank of India is in advanced talks to underwrite a \$1 billion (approx. ₹8,300 crore) credit facility to finance Sun Pharmaceutical Industries' latest strategic acquisition in the United States.

Cummins India

BSE SENSEX
73,919

S&P CNX
23,424



Stock Info

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1559.4 / 16.4
52-Week Range (INR)	6143 / 3202
1, 6, 12 Rel. Per (%)	8/36/72
12M Avg Val (INR M)	2620

Financials Snapshot (INR b)

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

Ratios

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

Valuations

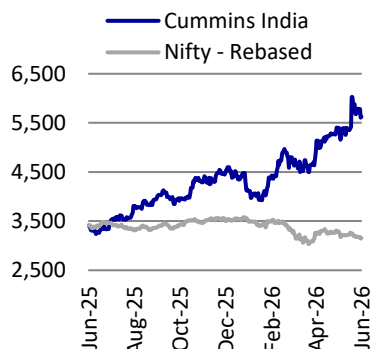
P/E (X)	64.1	52.6	43.6
P/BV (X)	19.7	17.2	14.8
EV/EBITDA (X)	59.2	49.7	40.6
Div Yield (%)	0.9	1.1	1.3

Shareholding pattern (%)

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

FII includes depository receipts

Stock Performance (1-year)



CMP: INR5,623

TP: INR6,600 (+17%)

Buy

Powering balanced growth

We hosted Cummins management for investor meetings. Here are the key takeaways:

The company's key business segment, Powergen, continues to benefit from strong industry tailwinds on both non-HHP and HHP sides. A strong installed base, a wide product portfolio and higher geographical penetration continue to provide a stable stream of distribution revenue. Industrial segment is growing selectively, while exports are stable across larger geographies with a little cautious approach toward the Middle Eastern markets. We expect overall EBITDA margin to remain strong on a healthy revenue mix despite higher RM prices, which are currently passed through to clients. We maintain our estimates and retain BUY with an unchanged TP of INR6,600, based on an average P/E of 45x and DCF on Sep'28 estimates, which will capture long-term gains from high-growth segments.

Powergen segment has strong tailwinds from data centers

Cummins' powergen segment has seen broad-based growth across both HHP and non-HHP ranges. Growth in non-HHP nodes was largely driven by volume growth in FY26, and the demand is coming from manufacturing, pharma, quick commerce, luxury residential and commercial real estate. HHP segment growth in the past few years was more dominated by high data center-related revenue. Going ahead, we also expect growth in the HHP segment to be largely driven by data centers (DC) as the overall DC market grows from 1.5GW in FY26 to 8GW by FY30 as per industry estimates. As the demand from both colocation DC as well as hyperscalers grows over the next 4-5 years based on the capacity expansion plans announced by various players (Exhibit 7), we expect KKC to benefit from both HHP product and project revenue. Along with the HHP product revenue, we also expect project revenue to increase for KKC as it gets incremental contracts from data center players. Most of the demand from co-location-based DC is coming for QSK60 nodes, which are fully localized by the company, while QSK78 and QSK95 will remain imported for the next few years till volumes reach an optimum level for any new lines for these nodes. We maintain our estimates and expect powergen revenue to clock 20% CAGR over FY26-28.

Industrial segment growing in select areas

Industrial segment is witnessing growth in mining, marine and railways, while construction and compressor segments may remain weak in the near to medium term. Construction and compressor together formed nearly 48% of industrial segment revenue in FY26. Compressor segment is going through a weak cycle after witnessing strong growth over the last three years. Within construction segment, road construction is weak, while smart city-related projects are growing. We thus expect growth in this segment to be a bit weaker than other segments. We bake in 11% revenue CAGR for industrial segment over FY26-28.

We expect distribution segment growth momentum to continue

Distribution segment has benefited from a large installed base, new product introductions, new geographies, RECD installations and now with the telematics offerings in CPCB 4+ products. With Maharashtra government now too mandating installing RECD devices on older CPCB 2 gensets, KKC stands to benefit from its offerings. The company can also install telematics on CPCB 2 installed base. We expect the pace of growth to continue in the distribution segment as it also stands to benefit from warranty renewals for CPCB 4+ products starting Jul'26 and its data center offerings. We maintain our growth estimates and expect distribution segment revenue to post 22% CAGR over FY26-28.

Exports: Weaker markets form single-digit share of overall exports

The company has a balanced mix of exports across LHP and HHP. Demand drivers are diversified across segments, with LHP demand largely coming from telecom segment. Among geographies, Latin America, EU and Africa are growing consistently, while the Middle East and Asia Pacific are currently facing supply chain and logistics related challenges. Export demand is largely limited to 60L engines as demand beyond those capacities is being met by either the parent or respective geographies adjacent to those markets. We project exports to post 16% CAGR over FY26-28.

Higher RM prices to be passed on

In order to tide over higher RM prices, particularly pig iron and steel prices, the company has passed on the cost pressure to end-users and we expect the near-term lag effect of pass-on to be managed through the right product mix. Hence, we expect FY27 margins to largely stay stable YoY.

Financial outlook

We maintain our estimates and expect a revenue/EBITDA/PAT CAGR of 18%/20%/21% over FY26-28. We also model EBITDA margin of 21.5%/22.0% for FY27/FY28.

Valuation and recommendation

The stock currently trades at 52.6x/43.6x P/E on FY27/FY28E EPS. **We reiterate our BUY rating on the stock with a TP of INR6,600, based on average of 45x P/E and DCF on Sep'28 estimates.**

Key risks and concerns

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

ICICI Lombard

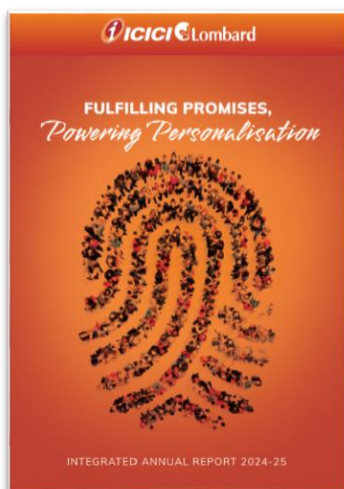
BSE SENSEX
73,919

S&P CNX
23,242

CMP: INR1,778

TP: INR2,240 (+26%)

Buy



Stock Info

Bloomberg	ICICIGI IN
Equity Shares (m)	498
M.Cap.(INRb)/(USDb)	887.3 / 9.3
52-Week Range (INR)	2075 / 1630
1, 6, 12 Rel. Per (%)	1/2/-5
12M Avg Val (INR M)	1336

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
NEP	222.6	248.5	277.7
U/W Profit	-11.1	-9.9	-9.3
PBT	36.6	43.8	52.2
PAT	27.7	33.1	39.4
EPS (INR/share)	56.3	67.1	79.9
EPS Growth (%)	10.5	19.2	19.1
BVPS (INR/share)	341.9	392.6	456.1

Ratios (%)

Claims	71.1	70.6	70.2
Commission	19.2	19.1	18.9
Expense	13.1	12.7	12.7
Combined	103.4	102.3	101.7
RoE	17.8	18.3	18.8

Valuations

P/E (x)	31.6	26.5	22.2
P/BV (x)	5.2	4.5	3.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.3	51.6
DII	19.5	18.4	17.8
FII	22.3	23.4	23.7
Others	6.9	7.0	6.9

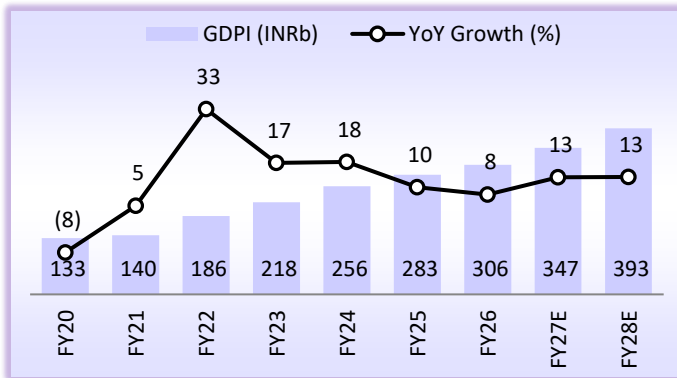
FII includes depository receipts

Building tech moat for scale

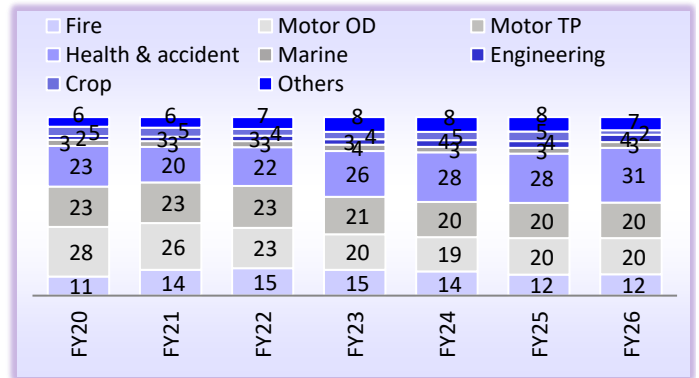
- ICICI Lombard (ICICIGI) is undergoing an important transition after a 25-year journey of redefining India's insurance sector. Over the last 25 years, the insurer has served 500m customers while building digital infrastructure, strengthening distribution capabilities and enhancing customer engagement. FY26 reflects a shift toward monetizing these investments through enterprise-wide execution.
- The company's outperformance in **retail health** (+51% YoY vs. +20% YoY for industry) has been a function of (1) strengthening distribution – 25,000 agents added in FY26; (2) continued innovation – 'Elevate' enhanced with new features/persona-based products launched; (3) tech enhancement – deployment of recommendation engine to select appropriate sum insured; and (4) customer engagement – scaling up IL Sahayak to 60 cities and 3,000 hospitals for on-ground assistance and superior customer experience.
- **Motor segment** remains a cornerstone of the franchise, protecting 250m+ drivers since inception. FY26 witnessed a slow start due to low vehicle sales, which improved after GST rationalization in 2HFY26 (15% YoY growth in 4QFY26 vs. 10% for industry). The key areas driving market share dominance (10.7% in FY26) – (1) granular portfolio segmentation, (2) innovative services like fleet management, IL Smart assist, etc.; and (3) real-time motor claim tracking ensuring customer satisfaction.
- ICICIGI's **distribution engine** has been strengthened further with transition to a multi-line business model from a single-product business model to drive cross-selling, higher customer lifetime value, strong retention and agent productivity. The insurer has additionally invested in capability building initiative (Shiksha Abhiyan), on-ground partner engagement (Unified Branch Meets) and high-impact agency engagement (Bandhan) to empower partners and improve productivity.
- In FY26, ICICIGI introduced a broader vision of intelligent transformation powered by **artificial intelligence (AI)**, building on an existing strong data foundation. AI is increasingly being embedded across underwriting, claims, servicing, customer engagement and operational decision-making across lines of businesses. Apart from enhanced visibility and stronger execution oversight with respect to the organization, tech investments have helped to enhance customer journeys.
- **Valuation:** Backed by a solid 25-year experience along with continued value addition across business lines, ICICIGI appears well positioned to harness the profitable growth opportunities in the under-penetrated general insurance sector. Leadership in Motor insurance, accelerating momentum in Retail Health, expanding distribution capabilities, growing AI integration and a strong balance sheet remain the key growth drivers. We expect ICICIGI's GWP/PAT to expand at a CAGR of 12%/19% over FY26-28 as CoR declines to 101.7% by FY28. **Reiterate a BUY rating on the stock with a TP of INR2,240 (based on 28x FY28E EPS).**

STORY IN CHARTS

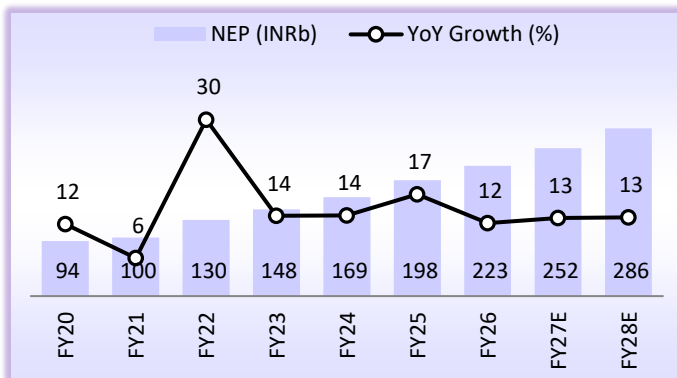
GDPI growth moderates to single digit in FY26



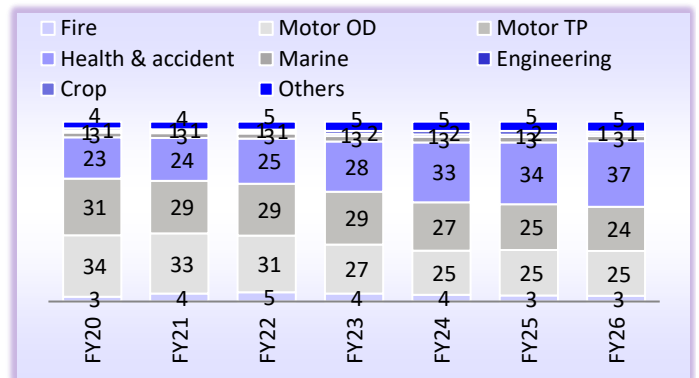
GDPI mix (%) – health contribution rising



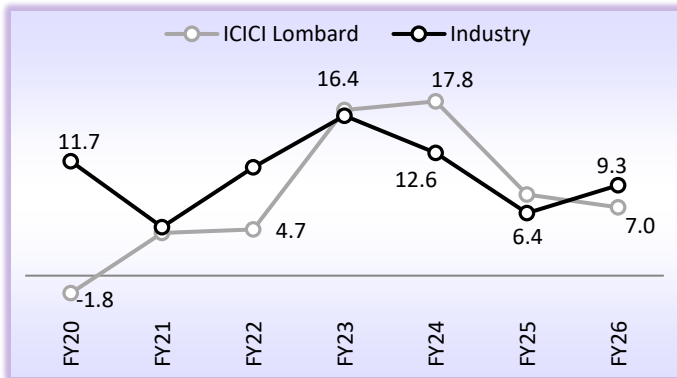
NEP growth remains in double-digits



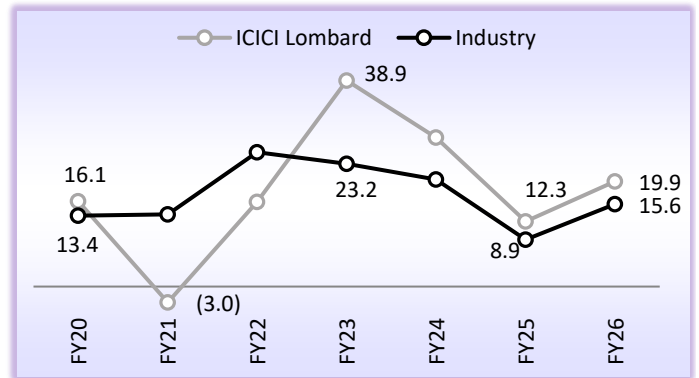
NEP mix (%)



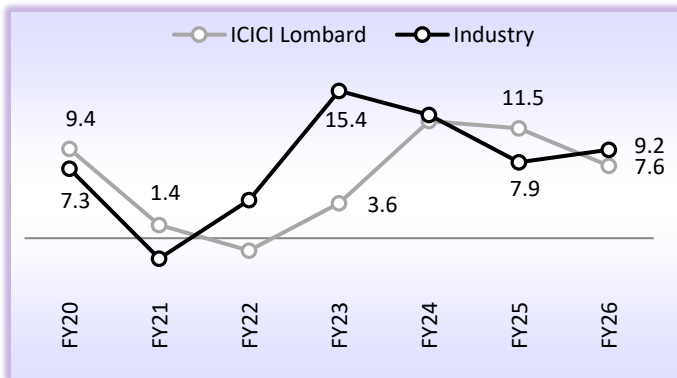
Based on overall GWP, ICICI Lombard underperforms industry growth in FY26 on a YoY basis



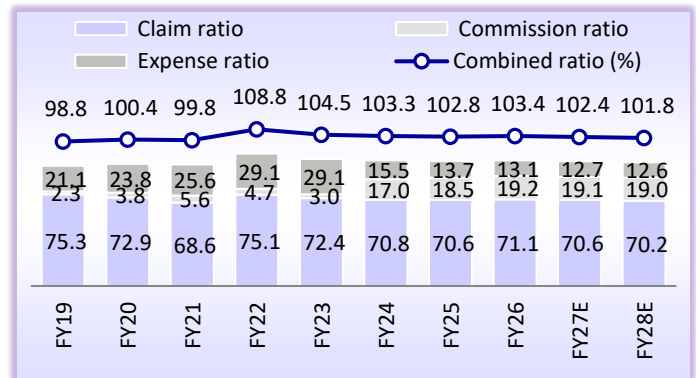
Based on total health GWP, ICICI Lombard's growth remains ahead of industry growth on a YoY basis



Based on total motor GWP, ICICI Lombard's growth was below industry average on a YoY basis



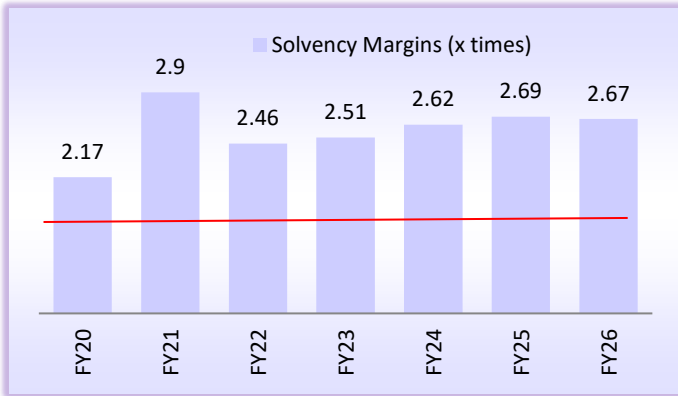
Rise in claim ratio and commission ratio led to rise in combined ratio in FY26; to improve going forward



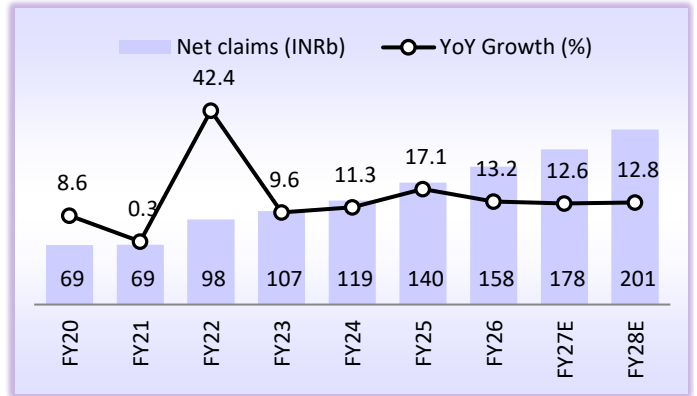
Source: MOFSL, Company

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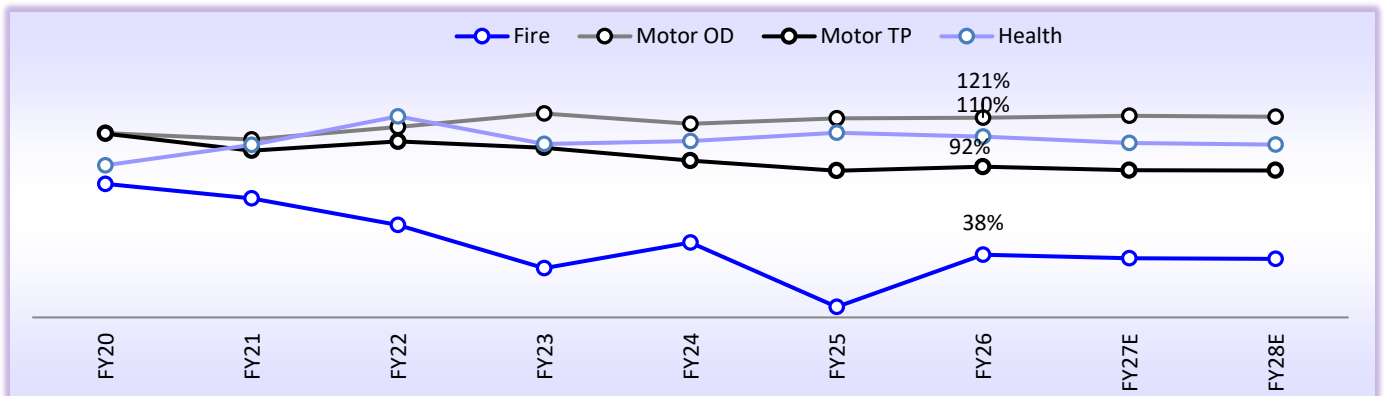
ICICI maintains healthy solvency ratio



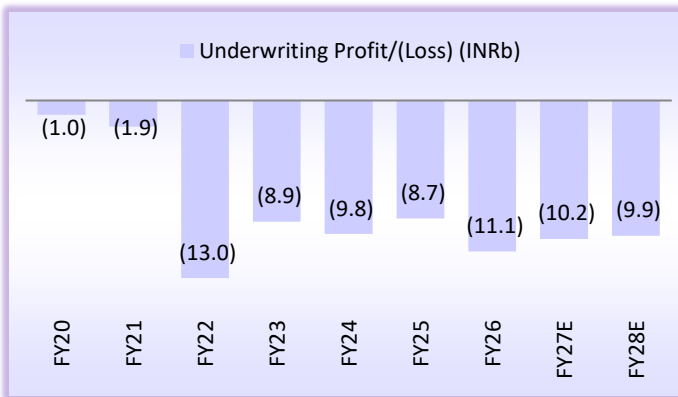
Trend in net claims



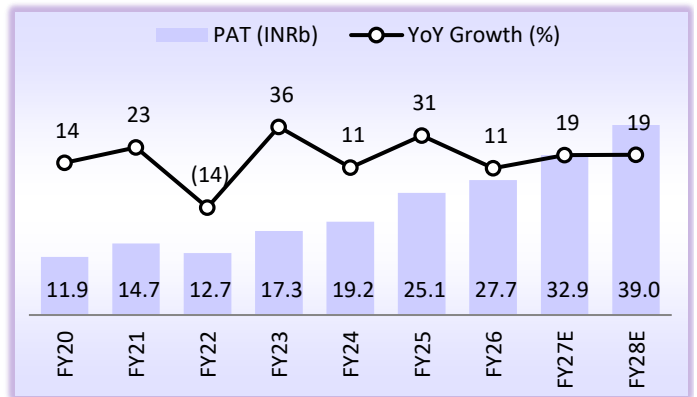
Combined ratio comparison across segments



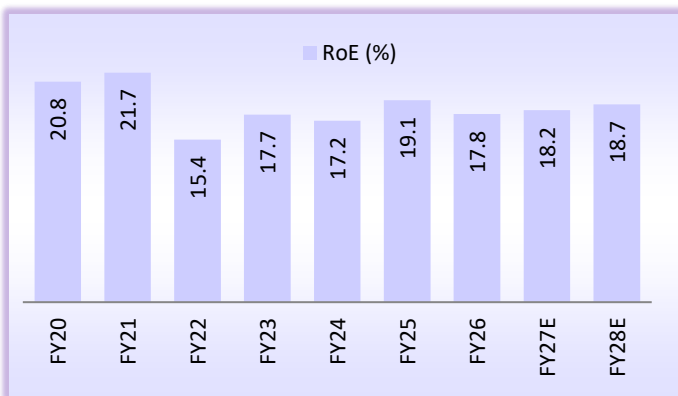
Underwriting loss increased in FY26 and expected to reduce



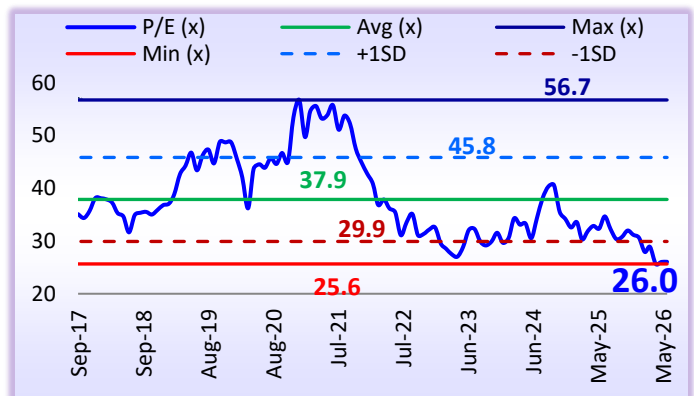
Trend in PAT



Return ratios to maintain high-teen range



One-year forward P/E chart



Source: MOFSL, Company

Source: MOFSL, Company

Glenmark Pharma

BSE SENSEX 73,919 S&P CNX 23,242

CMP: INR2,210 TP: INR2,610 (+18%) Buy



Stock Info

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	623.6 / 6.5
52-Week Range (INR)	2474 / 1589
1, 6, 12 Rel. Per (%)	-3/24/46
12M Avg Val (INR M)	1809
Free float (%)	53.4

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	165.3	184.5
EBITDA	13.4	35.1	40.0
Adj. PAT	5.7	21.8	25.7
EBIT Margin (%)	5.8	17.6	18.2
Adj EPS (INR)	20.2	77.2	91.2
EPS Gr. (%)	-57.6	282.0	18.1
BV/Sh. (INR)	372.5	445.5	532.5

Ratios

Net D-E	0.1	0.0	-0.2
RoE (%)	5.9	18.9	18.7
RoCE (%)	7.8	18.8	19.0
Payout (%)	7.6	5.5	4.6

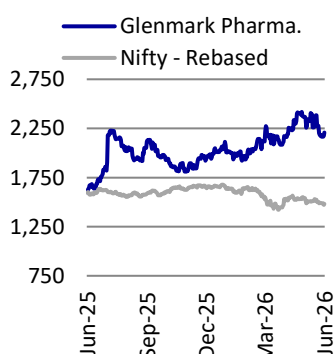
Valuations

P/E (x)	109.2	28.6	24.2
EV/EBITDA (x)	46.1	17.1	14.5
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	3.4	3.5	3.9
EV/Sales (x)	4.6	3.6	3.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.7	46.7	46.7
DII	19.3	20.1	14.6
FII	20.4	19.2	23.2
Others	13.7	14.0	15.6

Stock's performance (one-year)



Scaling focus geographies through innovative product portfolio

We attended the investor day of Glenmark Pharmaceuticals (GNP) to get insights into the company's business outlook. Here are the key takeaways:

- As a part of its strategic roadmap, GNP plans to strengthen its focus on dermatology, respiratory and oncology therapies to drive growth in India (DF) and emerging markets.
- GNP is building a robust product pipeline in respiratory and injectables for the US market to accelerate growth in its generics business. Compliance at its key facilities would support better growth prospects.
- With Ichnos Glenmark Innovation (IGI) becoming self-sufficient for funding clinical development, GNP aspires to file one IND every year going forward.
- Overall, GNP aims to deliver a broad-based revenue CAGR of 13-15% in the medium term, expand EBITDA margin to 23% by FY28 and subsequently improve return ratios.
- With a strategic reset in its DF segment in FY26 and its focus on scaling up innovative/branded sales across focus markets, we expect EBITDA to reach INR40b in FY28 from INR13b (ex-licensing income) and PAT to reach INR26b in FY28 from INR5.7b (ex-licensing income).
- We value GNP at 25x 12-month forward earnings to arrive at a TP of INR2,610. Maintain BUY.

Key highlights from the management meet

India: Differentiated launches to drive share gains; making efforts to revive diabetes portfolio

- GNP aims to grow its field force by adding 300-400 MRs to expand market coverage and sustain growth momentum in the existing therapeutic areas.
- The company is scaling up its oncology franchise with improved traction in differentiated products (Tevimbra/Brukinsa).
- Its focus of differentiated product launches in chronic respiratory and cardiac has enabled a strong industry outperformance in these therapies.
- While GNP underperformed considerably in diabetes therapy, it expects to revive the performance with the GLIPIQ launch going forward.
- The combination of prescription (Rx), over-the-counter (OTC) and direct-to-customer (DTC) portfolio is expected to help GNP drive healthy growth in the India market.
- We expect 25% sales CAGR over FY26-28 to reach INR57.8b.

NA: Respiratory/injectables – key growth drivers over next 2-3 years

- GNP has diversified its North America (NA) portfolio, with top 5/top 10 products contributing 25%/40% of NA revenue.
- While the filing pace has slowed over the past few years, the launch pace has been robust, with 13 products introduced in the market in FY26.
- GNP plans 2-3 filings and launches in the respiratory category in FY27.

- In addition to 20+ injectables launches in the US market, GNP is increasing its injectable pipeline. Its Monroe facility would support increased filing and launch momentum.
- Through the Ryaltris launch, GNP is in the process of building a branded business in the US. May'26 has seen a robust increase in the number of prescriptions in the US market. GNP has adopted the DTC and cash-only approach for commercialization of Ryaltris in the US market. It is also evaluating dermatology as the next brand growth platform.
- Semaglutide approval from the Canadian health regulatory agency is expected in CY27.
- Over FY26-28, we expect NA sales to reach INR43.1b at 14% CAGR.

EU: Growth to moderate in near term; WIP for new introductions

- While EU had strong growth momentum over FY24-26, GNP expects some moderation in growth prospects from this segment, largely due to increased pricing pressure in this market.
- Having said this, GNP has increased the share of branded products to 35% in FY26 from 20% in FY21.
- GNP will focus on scaling up its respiratory franchise through increased offtake of existing brands and potential new introductions over the next 12-18 months.
- We expect 10% sales CAGR to reach INR37.7b in EU over FY26-28.

EM: Branded respiratory and derma anchor growth; oncology is next lever

- Within emerging markets, GNP has diversified its presence across LatAM, Russia/CIS, APAC and MEA regions.
- The company has a strong positioning in each market through respiratory and dermatology branded portfolios.
- GNP is strengthening its oncology front-end channel to introduce and scale up revenue from the innovative portfolio.
- It is expanding its field force to increase its reach and gain market share in emerging markets.
- We expect 15% sales CAGR to reach INR38.7b over FY26-28.




Other key highlights:

- GNP aims to commercialize Ryaltris in 90 markets and has received approval in 56 markets till date. It expects peak sales of USD250-300m by FY32-33E.
- Currently, IGI is self-funded. IGI's IPO would be subject to clinical data for assets under development.
- While the share of innovative and branded products is expected to rise, the incremental spending on marketing would keep margins in check to some extent.
- GNP would explore assets in dermatology and respiratory in terms of in-licensing.

Valuation and view

- GNP is strengthening its focus on dermatology, respiratory and oncology to drive growth in India and emerging markets.
- In NA, a stronger respiratory and injectables pipeline, backed by improving compliance, should accelerate growth in the generics business.
- With IGI now self-funded, GNP can file one IND every year. The innovation pipeline is no longer a burden on the balance sheet.
- The targets are clear, with 13-15% revenue CAGR in the medium term, EBITDA margins expanding to 23% by FY28, and better return ratios to follow.
- FY26 was the reset year. From hereon, EBITDA is expected to scale up from INR13b to INR40b by FY28 and PAT to nearly quintuple from INR5.7b to INR26b. At 25x 12-month forward earnings, our TP is INR2,610. Maintain BUY.

Aegis Logistics

Estimate change 
 TP change 
 Rating change 

CMP: INR783

TP: INR706 (-10%)

Neutral

Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	274.7 / 2.9
52-Week Range (INR)	945 / 576
1, 6, 12 Rel. Per (%)	12/14/5
12M Avg Val (INR M)	588
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	83.3	87.5	114.5
EBITDA	14.5	13.5	17.3
Adj. PAT	9.0	7.6	10.7
Adj. EPS (INR)	25.6	21.8	30.4
EPS Gr.%	35.4	-14.9	39.7
BV/Sh.INR	172.5	186.7	206.4

Ratios

Net D:E	-0.3	-0.2	-0.3
RoE (%)	16.8	12.1	15.5
RoCE (%)	15.3	12.0	14.4
Payout (%)	0.0	35.0	35.0

Valuation

P/E (x)	30.6	36.0	25.7
P/BV (x)	4.5	4.2	3.8
EV/EBITDA (x)	16.8	18.4	14.0
Div. Yld (%)	0.0	1.0	1.4
FCF Yld (%)	4.6	-0.8	3.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.1	58.1	58.1
DII	3.7	5.4	6.3
FII	19.6	17.9	18.1
Others	18.7	18.6	17.5

FII Includes depository receipts

Strong 4QFY26 performance

- In 4QFY26, revenue for Aegis Logistics (AEGISLOG) came in 39% above our expectations at INR25.9b, while EBITDA came in 49% above our estimate at INR6.2b. EBITDA margin stood at 22.4% (4QFY25 margins: 24%). The Liquids division's revenue was INR1.8b (-24% YoY), and EBIT was INR1b (-43% YoY). The Gas division's revenue stood at INR24.1b (+65% YoY), and EBIT was INR5b (+131% YoY). PAT came in 69% above our estimate at INR4.1b.
- Key things we liked about the result:** 1) Gas distribution EBITDA/mt increased to ~INR7,000 (vs. historical levels of ~INR4,000). Further, management believes margins can remain around current levels even under a normalized energy price environment as volumes continue to scale. 2) The Kandla-Gorakhpur pipeline connectivity to Kandla and Pipavav terminal is expected in 2QFY27, boosting evacuation at both terminals. 3) Management reiterated its aspiration of reaching ~2mt of LPG/ammonia distribution volumes by FY28. 4) Management outlined a cumulative investment opportunity of ~USD5b by FY31. Around USD1.2b of investments are expected by Mar'27, followed by another ~INR50b by Mar'28. 5) The company is evaluating a 60k cbm liquid terminal at Kochi and Mangalore port, each, providing incremental growth optionality beyond the currently announced project pipeline.
- Key monitorables:** 1) Government initiatives promoting PNG adoption and reducing LPG dependence could potentially moderate long-term LPG demand growth. 2) Industry LPG imports from the Middle East reportedly declined 30%-50% during Apr-May'26, driven by geopolitical disruptions. However, management expects normalization from 2QFY27 onward as sourcing diversifies. 3) With a substantial portion of the USD5b investment pipeline likely to be deployed during FY29-31, project execution, funding mix, and leverage trajectory remain key monitorables.
- Valuation and view:** We reiterate our Neutral rating on the stock with a TP of INR706, as we now value the company at 25x Dec'27E EPS of INR28.3.

Strong gas division performance drives beat

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

Segmental performance

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

Valuation and view: Reiterate Neutral

- AEGISLOG has reiterated its ambitious capex plan for: 1) the commissioning of 64,000 kl liquid capacity at the Mumbai port in 1HFY27 (INR1.25b); 2) additional liquid, LPG, and LPG bottling capacity at JNPA (INR16.8b); 3) 94k cbm liquids capacity at Kandla in FY27; 4) ammonia terminals at Kandla, and 5) 36,000 mt of ammonia capacity at Pipavav by 1HFY27.
- While we estimate a 9% CAGR in PAT over FY26-28, we believe that the current valuations at 36x FY27E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 25x Dec'27E EPS of INR28.3 to arrive at our TP of INR706. We reiterate our Neutral rating on the stock.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	16,013	17,504	17,070	17,050	17,194	22,940	17,254	25,944	67,638	83,332	18,677	39%
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	31.1	1.1	52.2	-4.0	23.2	9.5	
Total Expenditure	13,690	15,265	14,741	12,962	14,795	20,034	14,283	19,702	56,658	68,814	14,501	-2%
EBITDA	2,323	2,239	2,329	4,088	2,399	2,907	2,971	6,242	10,980	14,519	4,176	49%
Margin (%)	14.5	12.8	13.6	24.0	14.0	12.7	17.2	24.1	16.2	17.4	22.4	0.1
Depreciation	368	374	373	407	417	522	528	527	1,522	1,993	545	
Interest	313	300	514	525	328	243	257	631	1,653	1,459	262	
Other Income	435	395	600	654	625	960	807	873	2,084	3,266	802	
PBT	2,077	1,960	2,041	3,810	2,279	3,102	2,994	5,958	9,888	14,332	4,172	43%
Tax	496	440	446	632	525	662	668	1,411	2,014	3,266	906	
Rate (%)	23.9	22.4	21.8	16.6	23.1	21.3	22.3	23.7	20.4	22.8	21.7	
MI & P/L of Asso. Cos.	266	261	353	361	440	644	558	443	1,240	2,085	839	-47%
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,768	4,104	6,634	8,982	2,428	69%
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,768	4,104	6,634	8,982	2,428	69%
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	42.6	42.3	45.7	16.5	35.4	-13.8	
Margin (%)	8.2	7.2	7.3	16.5	7.6	7.8	10.2	15.8	9.8	10.8	13.0	0.2

Segmental Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	1,407	1,361	1,223	-0.2	-10.1
YoY change (%)	38.3	22.4	11.0	16.1	15.0	4.3	11.3	20.5	14.6	32.2	11.5	(0.2)		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	183	234	72.1	27.9
YoY change (%)	86.4	12.7	(7.8)	(7.5)	(18.9)	(1.5)	(11.8)	7.9	12.4	48.8	44.1	72.1		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	151	129	-7.2	-14.6
YoY change (%)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5	(21.8)	(36.8)	(4.0)	7.2	7.9	(7.2)		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	2,310	2,020	5,490	137.7	171.8
YoY change (%)	22.9	32.5	(9.8)	24.0	6.0	(4.6)	6.1	27.6	5.6	60.4	29.5	137.7		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	1,240	1,260	-37.9	1.6
YoY change (%)	41.8	15.9	10.4	118.6	38.5	16.3	11.8	32.7	(1.9)	24.7	30.5	(37.9)		

Economy | Macro-Cap

India's BoP outlook improves

- **Key Takeaway:** The monetary policy announced last Friday (5th June [link](#)) marked a significant policy turnaround, given its impact on foreign capital inflows. The RBI announced a series of measures to attract foreign capital inflows, including:
 - Absorbing the hedging cost on fresh FCNR (B) deposits. These deposits are mostly exempted from the cash reserve ratio (CRR) and statutory liquidity ratio (SLR) requirements, which is positive for both bank liquidity and credit offtake;
 - Enabling banks to offer attractive deposit rates to NRIs;
 - Encouraging PSUs to tap external commercial borrowings;
- Simultaneously, the government reduced withholding tax from 20% to 0%, significantly benefiting debt investors, who will now have access to a wider range of investible securities that were previously unavailable to them.
- The RBI and government measures are likely to garner close to USD75-80b in capital inflows in FY27. Further upside could materialize if India gets listed on a global bond index, which could lead to passive inflows of an additional USD15-20b, depending on India's weight in the index.
- The implications for India's balance of payments account and, consequently, the rupee outlook are substantial.
- Based on an assumed oil price of USD95pb in FY27, the capital account is now expected to post a surplus of USD80pb, compared to expectations of a deficit prior to the policy announcement. While the current account is still projected to remain above 2% of GDP or USD87b in FY27, the capital account is expected to offset most of this shortfall.
- India could now move close to a neutral BoP position in FY27 ((-)USD0.6b or 0.2% of GDP deficit). This materially changes the short-term outlook for the rupee.
- Assuming the Iran war is nearing its end, the rupee is likely to trade with an appreciation bias toward the 93 level over the next three to four months. Over the next 12 months, however, concerns around India's twin deficits—the current and fiscal account deficits—and the continued strength of the US dollar are likely to resurface, exerting depreciation pressure on the rupee toward the 96 level, as against the earlier street expectation of 98-99.

Exhibit 1: FY27 BoP projections

	Annual BoP (USD bn)				
	FY23	FY24	FY25	FY26 Oil@69	FY27 Oil@95
Trade Balance	-265	-245	-287	-337	-424
(as % of GDP)	-8.2	-7.0	-7.6	-8.6	-10.3
Merchandise Exports	456	441	442	446	461
<i>Oil Exports</i>	85	84	62	56	67
<i>Non-oil Exports</i>	366	353	376	386	394
Merchandise Imports	721	686	729	783	886
<i>Oil Imports</i>	203	179	188	174	226
<i>Gold Imports</i>	35	46	63	72	81
<i>Non-oil-non-gold imports</i>	478	450	401	526	579
Invisibles	198	219	264	312	338
<i>Services</i>	143	163	189	217	245
<i>Transfers</i>	101	106	123	144	143
<i>Income</i>	-46	-50	-48	-48	-50
Current Account	-67.1	-26.1	-23.1	-25.4	-87
(as % of GDP)	-2.1	-0.7	-0.6	-0.6	-2.1
FDI	28.0	10.1	1.0	6.7	10
Portfolio	-5.2	44.1	3.6	-16.4	10
Loans	8.3	6.6	29.3	27.4	50
<i>External Assistance</i>	5.5	7.5	6.3	3	5
<i>Commercial Borrowings</i>	-3.8	0.0	15.9	11	40
<i>Short Term Credit to India</i>	6.5	-0.8	7.2	14	5
Banking Capital	21.0	40.5	-9.8	6	15
Others	6.9	-11.9	-7.4	-23	-5
Capital Account	58.9	89.5	16.6	1.9	80.0
(as % of GDP)	1.8	2.6	0.4	0.0	2.0
Overall BoP	-9.1	63.7	-5.0	-23.6	-6.7
(as % of GDP)	-0.3	1.8	-0.1	-0.6	-0.2



IndiGo: Highly Ambitious Growth Plan Amid Fuel Cost Challenges; Willie Walsh, Incoming CEO

- High cost of fuel remains biggest challenge for Indian airline carriers.
- Supply chain issues have caused aircraft groundings and higher maintenance charges.
- Investment in airport infrastructure is positive to facilitate future market growth.
- Currency fluctuations and dollar appreciation create additional cost burdens for operations.

[➔ Read More](#)

Cholamandalam Investment: Will Capitalise On ECB Opportunities; Arul Selvan, CFO

- Maintaining wait and watch mode on external commercial borrowings due to higher landed costs.
- Overall assets under management growth is guided between 20 to 23 percent target.
- Vehicle finance portfolio is expected to come down below 50 percent share soon.
- Mortgage portfolio will become larger to reach around 40 percent share of mix.

[➔ Read More](#)

RR Kabel: Middle East Recovery, Export Boom & Capacity Expansion Roadmap; Shreegopal Kabra, Managing Director

- Confident in achieving the assured sixteen to eighteen percent volume growth target.
- Price spikes in the copper segment are largely handled as a pass-through.
- Fast-moving electrical goods segment is on track to break even this financial year.
- Twelve hundred crores fresh capital expenditure planned between current and next financial year.

[➔ Read More](#)

Jupiter Lifeline: Eyes Positive EBITDA By FY28; Ankit Thakker, CEO

- Greenfield hospitals expected to achieve EBITDA level break-even within two years.
- Total bed capacity set to expand up to 3,000 beds.
- New hospital project in BKC planned with 400 bed capacity.
- Expecting stable higher than inflationary revenue growth for Indore and Pune.

[➔ Read More](#)

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