Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,709	-0.6	-8.8
Nifty-50	24,239	-0.4	-7.2
Nifty-M 100	62,802	0.6	3.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,443	-0.2	8.7
Nasdaq	25,508	0.0	9.7
FTSE 100	10,525	-0.7	6.0
DAX	24,847	0.1	1.5
Hang Seng	8,382	3.0	-6.0
Nikkei 225	64,141	0.0	27.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	87	2.6	39.0
Gold ($/OZ)	4,008	-0.2	-7.2
Cu (US$/MT)	13,621	0.9	9.4
Almn (US$/MT)	3,147	-0.4	6.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.5	0.2	7.3
USD/EUR	1.1	-0.2	-2.8
USD/JPY	162.5	0.1	3.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.00	0.2
Flows (USD b)	**20-Jul**	**MTD**	**CYTD**
FIIs	-0.12	1.30	-27.5
DIIs	0.14	2.34	52.3
Volumes (INRb)	**20-Jul**	**MTD***	**YTD***
Cash	1,162	1380	1367
F&O	2,33,022	2,50,138	2,66,608

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Semiconductor: Indian electronics sector at an inflexion point

- We hosted an expert session with Ms. Vrinda Kapoor on the recent policies in the electronics manufacturing sector (EMS). Ms. Kapoor is the co-founder and CEO of Bharat Semi and 3rdiTech.
- She echoed a positive outlook for the electronics sector as the current incentives planned in Semicon 2.0 and Mobile Phone Manufacturing Scheme (MPMS) will establish a domestic ecosystem and will have a major downstream positive impact over next 5 years. These incentives will definitely bridge some gap between India and China or Taiwan but India still has a long way to go to establish a system, which will enable shifting of entire supply chains by brands.
- Ms. Kapoor believes that with India's strong talent pool and investments in R&D, investments will start happening in semiconductor materials, specialty gases, module manufacturing, PCBs and other critical supply chain components. The government can also come up with an incentive structure for various component suppliers over coming months.
- We remain positive on the EMS sector and our top picks in the space are Dixon Technologies, Cyient DLM, and Syrma SGS.

Research covered

Cos/Sector	Key Highlights
Semiconductor | Expert Speak	Indian electronics sector at an inflexion point
Emcure Pharma | Initiating Coverage	A multi-engine growth story
Other Updates	UltraTech Cement | Oberoi Realty | J K Cement | Canara HSBC Life Insurance | Can Fin Homes | Economy (Macro-Cap) | Sobha | Mahindra Logistics

Chart of the Day: Semiconductor (Indian electronics sector at an inflexion point)

The six pillars of Semicon 2.0 and respective segments that will potentially benefit from it

Pillars	Segment
Design of chips	❖ Strategic & commercial chips
Machines and materials	❖ Equipments, chemicals, gases, materials, etc.
Setting up more Fabs	❖ Silicon display, compounds, etc.
Further strengthening the ATMP/OSAT industry	❖ Advanced and legacy packaging
Research & Development	❖ Advanced technologies
Talent Development	❖ Design & manufacturing talent

Key details of Mobile Phone Manufacturing Scheme (MPMS)

Mobile Phone Manufacturing Scheme	
Budgetary Outlay	❖ INR625b
Tenure	❖ FY27 to FY31 (5 years)
Incentive support	❖ 2.25% to 5%
Domestic Sourcing incentive	❖ Additional incentive of up to 1.5%
Indian Brand Incentive	❖ Additional 3% on eligible sales for product design and R&D
Expected Outcome	1. Production is targeted to reach INR39t 2. Export Expansion 3. Generate 60,000 direct jobs 4. Strengthen India's position as a global hub for mobile phone manufacturing and exports

Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Expect commercial vehicle industry to grow in single digit this fiscal: Ashok Leyland

Ashok Leyland predicts a modest growth forecast in the single digits for the domestic commercial vehicles sector this fiscal year. Despite the backdrop of geopolitical tensions and the impact of a diesel price increase, demand appears resilient.

2

Indian Overseas Bank eyes $650 million foreign deposits by September

Indian Overseas Bank aims to gather $650 million in foreign currency deposits by September. The bank has already secured $300 million without utilizing leverage options. Overall, the lender plans to raise one billion dollars through deposits and external borrowing.

3

Tata's fashion brand Westside plans biggest push yet with 100 annual stores

Trent's Westside brand plans to open one hundred new stores annually. This expansion aims to invigorate growth and reach new markets. The company is also enhancing its online presence and international operations. Artificial intelligence is being integrated to improve design and supply chain efficiency.

4

India has adequate coal stocks to meet thermal power demand, with 42.8 MT available

India has sufficient coal stocks to meet electricity demand, with 42.8 million tonnes available at thermal power plants as of July 12, enough for 14 days at 85% plant load factor, the government informed the Rajya Sabha.

5

Emcure Pharma gets CDSCO nod to market Poviztra for fatty liver treatment

Emcure Pharmaceuticals announced its brand Poviztra is now available for fatty liver treatment. This follows regulatory approval for treating metabolic dysfunction-associated steatohepatitis in adults. Poviztra contains innovator semaglutide manufactured in Europe by Novo Nordisk.

6

IndiGo to place order for over 1,000 aircraft engines with CFM International

IndiGo has signed an agreement with CFM International to order more than 1,000 LEAP-1A engines for its 510 Airbus A320neo family aircraft, marking the largest-ever single order for LEAP engines.

7

TCS acquires land in Vizag, Pune for OpenAI data sites

The Andhra Pradesh government has allotted 200 acres to the country's largest IT firm in Anakapalli district, where Google has already begun constructing its 1 GW hyperscale data centre.

Expert Speak

Indian electronics sector at an inflexion point

We hosted an expert session with Ms. Vrinda Kapoor on the recent policies in the electronics manufacturing sector (EMS). Ms. Kapoor is the co-founder and CEO of Bharat Semi and 3rdiTech. She echoed a positive outlook for the electronics sector as the current incentives planned in Semicon 2.0 and Mobile Phone Manufacturing Scheme (MPMS) will establish a domestic ecosystem and will have a major downstream positive impact over next 5 years. These incentives will definitely bridge some gap between India and China or Taiwan but India still has a long way to go to establish a system, which will enable shifting of entire supply chains by brands. Ms. Kapoor believes that with India's strong talent pool and investments in R&D, investments will start happening in semiconductor materials, specialty gases, module manufacturing, PCBs and other critical supply chain components. The government can also come up with an incentive structure for various component suppliers over coming months. We remain positive on the EMS sector and our top picks in the space are Dixon Technologies, Cyient DLM, and Syrma SGS.

Ms. Vrinda Kapoor

Ms. Kapoor is the co-founder and CEO of Bharat Semi and 3rdiTech. She is a member of NITI Aayog Semiconductor Work Stream, chairs the SIDM Defence Tech and Innovation Council, and was among the Indian technology leaders invited to participate in the India-US Hi-Tech Handshake at the White House. She also serves as a board member on the Global Telecom Women's Network.

Key highlights of the discussion

Semicon 2.0 broadens the policy beyond manufacturing

The proposed INR1.27t Semicon 2.0 policy represents a significant evolution from the first phase of the semiconductor policy. While ISM 1.0 primarily focused on establishing fabs and OSAT facilities, the new policy expands its scope to develop the entire semiconductor ecosystem. Besides continuing support for fabrication and packaging, the policy aims to incentivize semiconductor materials, specialty gases, module manufacturing, PCBs and other critical supply chain components. The expert noted that a single semiconductor requires supply chains spanning nearly 27 countries, highlighting the need to build an integrated domestic ecosystem rather than isolated manufacturing capacities. Importantly, it introduces a dedicated R&D pillar to fund next-generation technologies such as advanced packaging and non-mainstream fabrication technologies while also encouraging the development of Indian electronics brands. We believe the incentive structure will evolve, with the central government's share likely to be lower than that under ISM 1.0, while state governments are expected to play a larger role in attracting investments through higher fiscal support.

Ecosystem development must progress simultaneously

India's semiconductor ecosystem must develop simultaneously across the entire value chain, as no segment can scale up independently. While domestic fabs require a strong pipeline of fabless design companies, design firms need local manufacturing, packaging and module ecosystems to commercialize their products. Among the immediate opportunities, module manufacturing and PCB production were identified as the largest investment areas, given India's continued reliance on imported electronics modules despite assembling finished products domestically. Recent government incentives have already encouraged companies such as Kaynes and Dixon to expand module manufacturing, with further opportunities emerging across PCBs, interconnects and other upstream components. The expert believes strengthening these intermediate layers will be essential to increase domestic value addition and create a self-sustaining semiconductor ecosystem, rather than relying on global supply chains relocating to India.

India should prioritize legacy nodes before advanced technologies

India's immediate opportunity lies in strengthening domestic production of legacy-node semiconductors rather than competing directly with Taiwan or China in leading-edge process technologies. Chips manufactured at 28nm and above account for a significant share of electronics used in automobiles, consumer appliances, laptops, surveillance systems and industrial products. India must first build the foundational layers of the semiconductor ecosystem before aspiring to match the capabilities that China and Taiwan have built over the past two decades. While India's strong engineering talent provides an opportunity to compress this development timeline to nearly a decade, attempting to accelerate it further would require disproportionately higher investments. Building capabilities in these mature technologies will help reduce import dependence while establishing the manufacturing discipline necessary for more advanced nodes later.

R&D and talent are critical enablers

The dedicated R&D pillar is one of the policy's most significant additions, as it expands support beyond academic institutions to private semiconductor companies. The proposed framework aims to accelerate commercialization by supporting fabless startups, matching institutional funding and facilitating market access for strategically important products. At the same time, the expert believes that the incentives alone will not create a globally competitive ecosystem. India's success will depend on building a deep pool of specialized talent across chip design, product architecture, validation and commercialization. Multinational investments and joint ventures will play a crucial role in transferring expertise, training skilled manpower and strengthening the domestic semiconductor ecosystem over the long term.

Software and hardware remain key strategic dependencies

While India possesses strong semiconductor design talent, the expert highlighted continued dependence on global technology across both software and hardware. Chip design software remains dominated by Cadence and Synopsys, making them an indispensable part of the semiconductor design process globally. As a result, hardware developed by Indian semiconductor companies must be designed to integrate seamlessly with these software platforms. On the hardware side, advanced manufacturing equipment, particularly lithography systems, is expected to remain import-dependent even over the next five years due to high technological barriers. India has an opportunity to strengthen the software-hardware interface over time, but doing so will require sustained investments, specialized talent and greater collaboration between domestic semiconductor and software companies.

Memory prices are unlikely to ease soon

Global memory prices are expected to remain high for at least the next two to three years. Smartphone OEMs compressed supplier margins several years ago, discouraging memory manufacturers from making timely capacity investments. Since semiconductor fabs typically require around three to four years from investment announcement to commercial production, companies such as Samsung, SK Hynix and Micron are still several years away from bringing sufficient new capacity online. Consequently, despite ongoing global investments, meaningful supply-demand normalization in memory markets is unlikely in the near term.

National security can accelerate localization

The expert believes defense electronics and surveillance systems represent some of the strongest opportunities for semiconductor localization. Government restrictions on Chinese surveillance equipment have already created opportunities for Indian companies developing imaging sensors, vision processors and other semiconductor components. Similar opportunities exist across avionics, communication systems, radar electronics and electronic warfare platforms, where national security considerations naturally support indigenous semiconductor development with attractive industry margins.

Overall view

We believe these initiatives will enhance supply chain resilience, boost technological innovation, and position India as a global hub for electronics manufacturing. The mobile phone scheme incentives will particularly enhance customer stickiness and will also improve margins going forward, particularly for players like Dixon. Among the listed space, we expect Dixon and Amber to participate in MPMS. Our top picks in the space are Dixon Technologies, Cyient DLM, and Syrma SGS.

Key exhibits

The six pillars of Semicon 2.0 and respective segments that will potentially benefit from it

Sr. No.	Pillars	Segment
1	Design of chips	Strategic & commercial chips
2	Machines and materials	Equipments, chemicals, gases, materials, etc.
3	Setting up more Fabs	Silicon display, compounds, etc.
4	Further strengthening the ATMP/OSAT industry	Advanced and legacy packaging
5	Research & Development	Advanced technologies
6	Talent Development	Design & manufacturing talent

Source: Industry, MOFSL

Key details of Mobile Phone Manufacturing Scheme (MPMS)

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Expected Outcome	1. Production is targeted to reach INR39t 2. Export Expansion 3. Generate 60,000 direct jobs 4. Strengthen India’s position as a global hub for mobile phone manufacturing and exports

Source: Industry, MOFSL

Relative valuation of EMS companies in coverage universe

Companies	CMP	EPS (INR)			P/E (x)			RoE (%)			FY26-28 CAGR		
	(INR)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	Rev	EBITDA	PAT
Amber Enterprises	7,851	61.7	124.2	187.1	127.2	63.2	42.0	6.5	9.5	12.8	23.5	30.1	74.1
Dixon Technologies	14,588	139.7	163.5	256.6	104.5	89.2	56.9	22.1	19.3	24.5	32.6	36.6	35.5
Avalon	1,716	17.1	27.1	41.1	100.3	63.4	41.8	17.0	22.1	26.2	35.0	45.0	54.9
Cyient DLM	596	7.2	12.8	18.8	82.8	46.6	31.8	5.8	9.5	12.5	24.0	36.4	61.4
Data Pattern	3,989	47.9	62.9	80.8	83.2	63.5	49.4	16.5	18.4	19.6	25.3	23.2	29.8
Kaynes Tech	3,329	54.6	84.9	131.9	60.9	39.2	25.2	9.6	11.3	15.3	41.6	43.5	55.4
Syrma SGS Tech.	1,340	16.7	23.5	32.6	80.3	57.1	41.1	13.9	14.7	17.5	32.8	35.4	39.8

Source: Company, MOFSL

Emcure Pharma

BSE Sensex	S&P CNX
78,151	24,334

Emcure

Stock Info

Bloomberg	EMCURE IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	338.2 / 3.5
52-Week Range (INR)	1944 / 1260
1, 6, 12 Rel. Per (%)	2/20/33
12M Avg Val (INRM)	380

Financials Snapshot

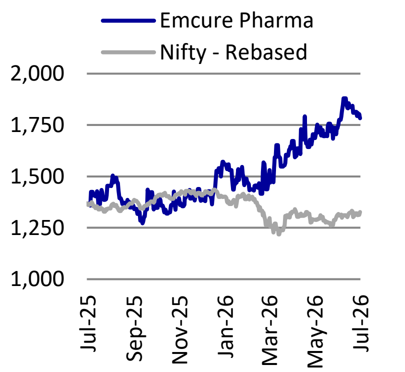
Y/E MARCH	FY26	FY27E	FY28E
Sales (INRb)	92.0	104.5	119.3
EBITDA (INRb)	17.9	21.3	25.9
Adj PAT (INRb)	8.9	11.1	14.6
EPS (INR)	49.3	61.2	80.7
EPS Gr. (%)	30.2	24.2	31.8
BV/Sh (INR)	261.1	319.5	396.5
Ratios			
RoE (%)	19.0	20.1	21.5
RoCE (%)	17.0	18.0	19.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	36.2	29.1	22.1
P/BV (x)	6.8	5.6	4.5
EV/EBITDA (x)	19.7	16.2	13.0
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	77.9	77.9	77.9
DII	6.1	6.1	3.4
FII	3.4	3.6	3.1
Others	12.7	12.4	15.6

FII includes depository receipts

Stock performance (one-year)



CMP: INR1,783 TP: INR2,260 (+27%) Buy

A multi-engine growth story

- **Since its inception in 1981, Emcure Pharmaceuticals (Emcure) has evolved into an R&D-driven diversified pharma franchise with a meaningful global scale built over the past decade through calibrated organic and inorganic investments across markets, platforms and capabilities.**
- **Emcure has built a scaled, diversified international franchise with a presence in Europe, Canada, and ROW through a wide and complex portfolio, strong India-based manufacturing, and enhanced commercial presence. The company delivered a 21% revenue CAGR over FY24-26 to INR52b (FY26), with EU outperforming the market by ~500bp and Canada emerging as its fastest-growing and most profitable market on the back of the Marcan/Mantra platforms, and we expect this multi-market engine to sustain a 16-18% CAGR across EU, Canada and ROW over FY26-28.**
- **Emcure has built a diversified, chronic-focused domestic franchise anchored to women's health leadership and expanded into cardiology, CNS, Anti-diabetes, HIV, and oncology through strong brand-building, continued investments in field force/physician coverage, and asset-light, high-ROCE partnerships (Sanofi in cardiovascular, Novo Nordisk in diabetes/obesity, Roche for Nephrology/transplant portfolio). We expect the domestic business to sustain an 11% sales CAGR over FY26-28E, reaching revenue of INR49b by FY28E.**
- **After moderate financial performance over FY23 and FY24 due to high investments, Emcure has delivered a superior financial performance in FY25/FY26 on the back of healthy traction in international markets, partly supported by inorganic means and currency tailwinds.**
- **Considering a differentiated product pipeline supporting the manufacturing base and an efficient commercial channel network, we expect a CAGR of 14%/20%/28% in revenue/EBITDA/PAT over FY26-28 to INR119b/INR26b/INR14.5b.**
- **The diversified earnings base with a 20% average RoE over FY26-28 leads us to assign an industry-level PE multiple of 28x to Emcure and arrive at a TP of INR2,260. Initiate coverage with BUY.**

International segment: Complexity, Reach, Markets - the three pillars of Emcure's scale-up

- In the past decade, Emcure has scaled up its international business with a sizeable exposure to Europe, Canada and ROW markets. Notably, it delivered a 21% revenue CAGR over FY24-26 to INR52b (FY26; 56% of sales).
- Combining the organic/inorganic route, Emcure has built its international segment through a) wide portfolio, including complex products; b) a strong manufacturing base in India; and c) an enhanced commercial presence.
- Specifically, in EU, Emcure has outperformed the market by ~500bp in revenue growth over FY23-26.
- Emcure was the first to launch g-Amphotericin B (USD270m market size) and has other complex products in the pipeline (Ferric Carboxymaltose, Doxorubicin). This, supported by Marketing Authorizations (MAs) from Manx acquisition, would drive 16% sales CAGR in the EU to reach INR25b over FY26-28.
- Emcure has systematically built its Canadian franchise by acquiring Marcan (FY16) to establish a national platform and Mantra Pharma (FY24) to gain access to Quebec, creating a pan-Canadian commercial presence.

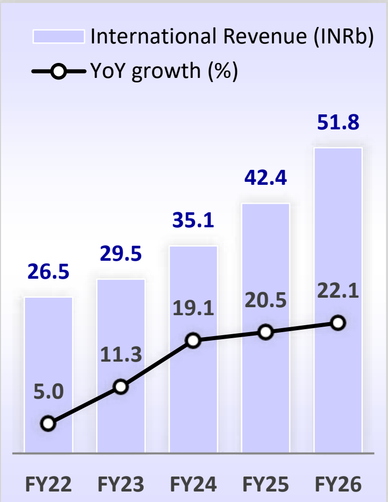
EU operations outperformed the market by ~500bp in revenue growth during FY23-26

- It is now leveraging this front-end to drive growth through complex generics, injectables, OTC launches and market share gains, making Canada one of its fastest-growing and most profitable international markets.
- While Emcure has expanded its differentiated portfolio with 50+ products in the pipeline, it has broadened its reach, strengthened pharmacy relationships and geographic coverage, and improved its commercial execution. Accordingly, we expect a 14% sales CAGR in Canada business to reach INR19.4b over FY26-28.
- Likewise, we expect ROW sales to reach INR26b at an 18% CAGR over FY26-28.

DF: Brands, breadth, bandwidth – Emcure's domestic playbook

- Over the past decade, Emcure has built a diversified, chronic-focused domestic formulation franchise by creating leadership in women's health and expanding into cardiology, CNS, Anti-Diabetes, HIV, oncology, and other specialty therapies through strong brand building and differentiated product launches.
- Strategic leadership hires across the chronic/acute and specialty segments, coupled with the buyout of the minority stake in Zuventus, position Emcure to drive stronger domestic execution and portfolio synergies.
- It has continuously invested in field-force expansion, physician coverage, and front-end productivity while selectively strengthening its portfolio through partnerships such as the Sanofi cardiovascular and OAD brands. It has partnered with Novo Nordisk as well for a strategic collaboration in the diabetes/obesity segment.
- Such partnerships follow an asset-light high-ROCE strategy that significantly strengthens Emcure's franchise in the respective therapeutics.
- Considering new launches and improving traction in base products, we expect an 11% sales CAGR to reach INR49b in revenue over FY26-28.

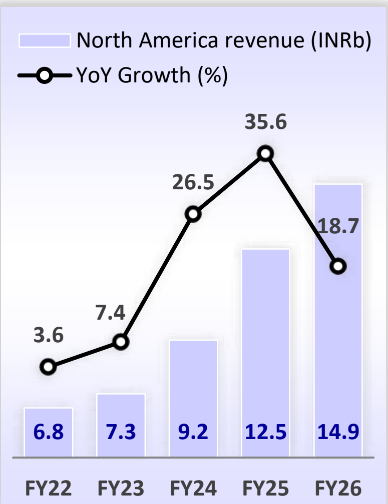
Over FY23-26, international revenue delivered CAGR of 21% YoY



Acquire, Integrate, Expand: Emcure's M&A-led scale-up

- Emcure has spent an aggregate of ~INR10b to enhance its value chain through an inorganic route.
- Through acquisitions, it has not only established its presence in Canada/EU markets but also enabled Emcure to scale up its offerings and reach in these markets. Specifically, the acquisition of the Manx portfolio in the UK added 120+ marketing authorizations, intellectual property, and current inventory. Almost 50+ products are yet to be commercialized. Emcure's commercial platform would drive better growth prospects through the portfolio addition.
- Emcure has transformed Mantra from a Quebec-focused acquisition into the cornerstone of its Canadian strategy. By integrating Mantra with Marcan, acquiring the remaining minority stake, and using Mantra to acquire Cutimed, Emcure has built a fully owned, scalable commercial platform with a nationwide reach, strong cross-selling opportunities, and an expanding specialty portfolio.
- Even in India, it has entered into partnerships to broaden its offerings. Its national presence provides a compelling proposal to companies with unique products but limited presence in the Indian pharma market.

Over FY23-26, Canada segment delivered CAGR of 26.8%



New Platforms, New Barriers: Emcure's diversification beyond core

- In addition to scaling up its business in existing therapies, Emcure has built a dedicated dermatology platform (Emcutix) with a focus on prescription dermatology, cosmetology, and skin care for the DF market.
- Emcure has entered adjacent consumer wellness categories through brands like Arth and Galact, diversifying beyond prescription medicines in the DF segment.
- Emcure is building a dedicated Super Specialty platform to diversify beyond its traditional branded generics business. The strategy is anchored to Ophthalmology

Integrated biologics manufacturing across Mammalian, Microbial and mRNA platforms provides a scalable platform for future growth.

(starting with a differentiated ready-to-use Bevacizumab for wet AMD) and Oncology (led by recombinant Asparaginase and a broader biologics pipeline).

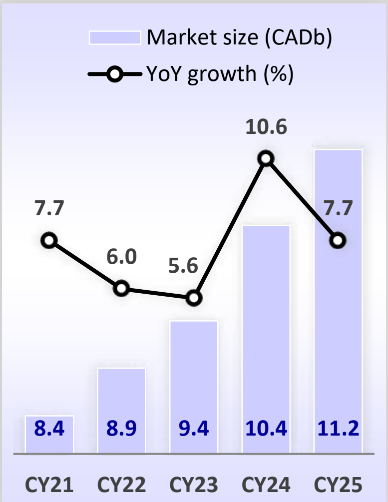
- The company has also established integrated biologics capabilities across Mammalian, Microbial and mRNA production platforms, providing a scalable foundation for future specialty and biosimilar launches.
- Together with an experienced leadership team, these high-entry-barrier therapies are expected to become meaningful long-term growth drivers and support margin expansion.

Valuation and view: Initiate coverage with a BUY rating

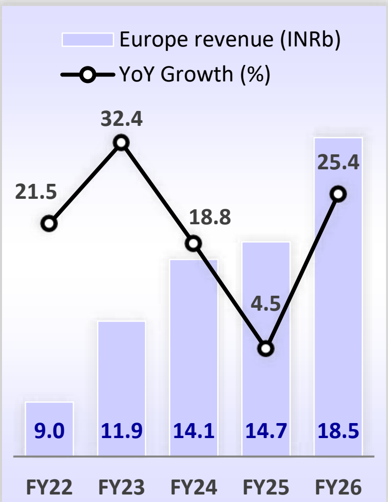
- Emcure is implementing efforts to enhance differentiated offerings to both DF and international markets through its own R&D and acquired products.
- Further, it is well-placed in terms of its manufacturing base and established commercial channel to drive revenue growth and improve profitability with better efficiency across the value chain.
- This strategy would effectively help Emcure sustain a healthy RoE of 20%. Interestingly, within our healthcare coverage universe of 29 companies, only seven companies (incl. Emcure) have an RoE of ~20%.
- Considering Emcure's robust growth prospects and healthy return ratios, we value the company at 28x 12-month forward earnings, in line with the pharma universe. Under our **base-case scenario**, we model a 14% revenue CAGR, 230bp margin expansion, and 22% PAT CAGR over FY26-28, arriving at a TP of INR2,260, implying a potential upside of 27%.
- **The bull case scenario** builds in a 20% revenue CAGR with 255bp margin expansion and a 37% PAT CAGR over FY26-28, aided by a superior execution in focus markets of EU, Canada and DF. This would lead to a TP of INR2,770, based on a 30x 12-month forward earnings multiple, implying a potential upside of 55%.
- **The bear case scenario** assumes a 9% revenue CAGR with 175bp margin expansion due to a delay in approvals and inferior market share gains, driving a 17% earnings CAGR over FY26-28. These factors would result in a TP of INR1,691, based on the 25x 12-month forward earnings multiple, implying a potential downside of 5%.

We initiate coverage on the stock with a BUY rating.

Overall Canada generic market size over CY21-CY25



Over FY23-26, Europe segment delivered a CAGR of 16%



Key risks

- Adverse regulatory actions or unfavorable inspection outcomes may impact growth prospects.
- Changes in regulatory guidelines across jurisdictions may delay product approvals or commercialization opportunities.
- Dependence on global supply chains exposes the company to geopolitical risks and disruptions.
- Intense competition in the DF market may limit market share gains.
- Loss of key management or scientific talent could disrupt operations and the R&D pipeline.

STORY IN CHARTS

Growth push: differentiation, productivity, new segment

- **01** Focus on in-licensing deals
- **02** Launch of Amphotericin-B to drive international growth
- **03** Improving PCPM to boost domestic productivity
- **04** Consumer health foray

Scaling up growth levers

Innovation-led pipeline	❖ Emcure continues to build a differentiated pipeline across complex injectables, biologics and specialty therapies, supported by a strong internal R&D platform, positioning the company to capture opportunities in high-growth therapeutic segments.
International presence	❖ Emcure is strengthening its international presence via deeper penetration in Canada, expanding European momentum via niche complex generics and scaling up emerging market growth, driven by biologics and differentiated injectables.
Consumer health foray	❖ Entered the fast-growing consumer health segment under the Arth brand, targeting lifestyle and wellness categories with science-backed formulations.
Women's health leadership	❖ It established a strong leadership position in the women's health segment and played a pivotal role in shaping anemia management in India, introducing Ferric Carboxymaltose / Ferrous Ascorbate in the market. Expanded women's health portfolio with new launches addressing under-served areas such as PCOS and menopause.
In-licensing partnerships	❖ Emcure has strengthened its specialty portfolio through in-licensing partnerships with global innovators such as Sanofi (for cardiovascular therapy) Novo Nordisk (for semaglutide), Roche (for nephrology and transplant therapies) expanding its presence in high-growth CKD, anemia, obesity and cardiac segments.

UltraTech Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3507.6 / 36.4
52-Week Range (INR)	13110 / 10325
1, 6, 12 Rel. Per (%)	4/3/-2
12M Avg Val (INR M)	3472

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	885	1,016	1,116
EBITDA	170	196	231
Adj. PAT	83	98	118
EBITDA Margin (%)	19	19	21
Adj. EPS (INR)	281	332	400
EPS Gr. (%)	35	18	21
BV/Sh. (INR)	2,600	2,692	2,942
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.5	14.2
RoCE (%)	10.1	11.1	12.3
Payout (%)	85.5	45.2	40.0
Valuations			
P/E (x)	42.4	35.9	29.7
P/BV (x)	4.6	4.4	4.0
EV/EBITDA(x)	20.9	18.3	15.3
EV/ton (USD)	189	176	160
Div. Yield (%)	2.0	1.3	1.3
FCF Yield (%)	1.7	1.4	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	59.3	59.3	59.2
DII	19.7	18.5	16.9
FII	13.0	14.3	15.9
Others	7.9	7.9	8.0

FII includes depository receipts

CMP: INR11,903 TP: INR13,800 (+16%) Buy

Constructive demand outlook; pricing remains stable

Near-term cost pressure to weigh on 2Q margin sequentially

- UltraTech Cement's (UTCEM) 1QFY27 operating performance was in line with our estimates. Consol. revenue/EBITDA increased ~16%/14% YoY to INR246b/INR50b. EBITDA/t inched up ~1% YoY to INR1,214. OPM contracted ~40bp YoY to ~20%. Adjusted PAT grew ~16% YoY to INR26.1b (~5% beat, led by lower-than-estimated depreciation and interest costs).
- Management remained constructive on the medium-term cement demand outlook, backed by a robust pipeline of infrastructure projects, healthy housing demand, urban redevelopment, and commercial real estate activity. It is targeting double-digit volume growth in grey cement in FY27. It expects 2QFY27 profitability to be impacted by higher fuel costs, the monsoon season, and scheduled kiln maintenance. It expects variable costs to increase by ~INR130–140/ton QoQ in 2Q. The successful integration of the **Kesoram** and **ICEM** brands under the UTCEM brand continues to support realizations. The company has guided to maintain net debt-to-EBITDA ratio at <1.0x by end-FY27, despite ongoing growth plans.
- We largely maintain our earnings estimates for FY27/FY28. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

Sales volume up ~12% YoY; blended realization up ~3% YoY to INR5,967

- Consol. revenue/EBITDA/adj. PAT stood at INR246b/INR50b/INR26b (+16%/+14%/+16% YoY and +2%/+1%/+5% vs. our estimates). Sales volume grew ~12% YoY to 41.3mt (in line). RMC revenue grew ~22% (+12% vs. estimate) and white cement revenue grew ~23% YoY (+12% vs. estimate). Other operating income/t stood at INR44 vs. INR64/INR74 in 1QFY26/4QFY26.
- Blended realization increased ~3% YoY/QoQ (each). Grey cement realization increased ~1% YoY/~4% QoQ. Opex/t increased ~4% YoY (+5% QoQ), led by ~4%/11% increase in variable/other expenses, while freight cost/t remained flat YoY. EBITDA/t increased ~1% YoY to INR1,214. Depreciation/interest costs rose ~8%/5% YoY, while other income declined ~28% YoY. ETR was 25.2% vs. 26.1%/24.6% in 1QFY26/4QFY26.
- Net debt stood at INR159b vs INR166b in Mar'26. Net debt-to-EBITDA improved to 0.87x at the end of 1QFY27 (vs. 0.94x at FY26-end).

Highlights from the management commentary

- Among regions, Central and West India recorded the strongest growth (>15% YoY), while North and South also delivered healthy double-digit growth. East India witnessed relatively slower growth, primarily due to election-related disruptions and temporary labor shortages.
- Fuel consumption cost stood at INR1.90/Kcal vs. INR1.78/INR1.77 per kcal in 1Q/4QFY26. In the current quarter, it is expected to reach INR2.0/Kcal and likely peak at that level, as the company has procured its inventory.
- The INR18b C&W investment remains on schedule and within budget. Of the approved capex, INR8.9b has already been spent or committed. Commercial commissioning and product launch remain on track for 3QFY27 (Oct-Dec'26), in line with the earlier guidance.

Valuation and view

- UTCEM's 1QFY27 operating performance was broadly in line with our estimates. Demand momentum has been strong, driven by government-led infra projects, affordable housing, and urbanization. While profitability is expected to be under pressure in 2QFY27 due to elevated cost inflation, opex/t is likely to peak during the quarter. The company should benefit from its large scale of operation, brand value, and cost control measures.
- We estimate a CAGR of 12%/17%/19% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate its consolidated volume CAGR at ~10% and EBITDA/t of INR1,153/INR1,237 in FY27E/FY28E vs. INR1,103 in FY26. We estimate its net debt at INR184.5b in FY27 (to peak out) vs. INR146.9b in FY26. The net debt-to-EBITDA ratio is estimated to remain below 1.0x. We estimate its RoE/RoCE to increase to ~14%/12% by FY28 from ~11%/10% in FY26, backed by higher profitability and lower costs for expansions.
- The stock is currently trading at 18x/15x FY27E/FY28E EV/EBITDA. We value UTCEM at 18x FY28E EV/EBITDA to arrive at a TP of INR13,800. **Reiterate BUY.**

Consolidated quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net sales	**212.8**	**196.1**	**218.3**	**258.0**	**246.5**	**223.4**	**248.5**	**297.5**	**885.1**	**1,015.9**	**241.0**	**2**
YoY change (%)	13.1	20.3	22.8	11.9	15.9	13.9	13.8	15.3	16.5	14.8	13.3	
Total expenditure	168.7	165.1	179.1	202.0	196.3	186.9	202.8	233.8	714.9	819.8	191.5	**2**
EBITDA	**44.1**	**30.9**	**39.2**	**56.0**	**50.2**	**36.5**	**45.7**	**63.7**	**170.2**	**196.1**	**49.4**	**1**
YoY Change (%)	46.2	52.6	35.3	21.3	13.7	18.0	16.8	13.7	35.5	15.2	7.0	
Margins (%)	20.7	15.8	17.9	21.7	20.3	16.3	18.4	21.4	19.2	19.3	20.5	(17)
Depreciation	11.1	11.5	11.8	12.1	12.0	11.8	12.6	13.7	46.4	50.2	12.5	(4)
Interest	4.3	4.6	4.9	4.9	4.5	4.8	5.4	6.4	18.7	21.1	5.0	(10)
Other income	1.8	1.7	1.4	0.9	1.3	1.8	2.0	1.6	5.8	6.6	1.4	(5)
PBT before EO expense	**30.5**	**16.6**	**23.8**	**39.9**	**34.9**	**21.6**	**29.7**	**45.1**	**110.8**	**131.4**	**33.2**	**5**
Extra-ord expense	0.4	-	0.9	0.1	0.1	-	-	-	1.4	0.1	-	
PBT after EO Expense	**30.1**	**16.6**	**22.9**	**39.8**	**34.8**	**21.6**	**29.7**	**45.1**	**109.4**	**131.3**	**33.2**	**5**
Tax	7.9	4.2	5.5	9.8	8.8	5.5	7.6	11.7	27.4	33.6	8.5	
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	26.1	25.1	24.2	24.6	25.2	25.6	25.6	26.0	25.0	25.6	25.6	
Reported PAT	**22.3**	**12.4**	**17.3**	**30.0**	**26.0**	**16.1**	**22.1**	**33.4**	**82.0**	**97.6**	**24.7**	**5**
Minority interest	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	-0.4	0.0	0.0	
Adj. PAT	**22.5**	**12.3**	**17.9**	**29.9**	**26.1**	**16.1**	**22.1**	**33.4**	**82.7**	**97.7**	**24.7**	**5**
YoY change (%)	44.0	75.2	31.9	20.1	15.7	30.8	23.3	11.7	35.2	18.2	9.7	

Key operating parameters

Income Statement (INR/t)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume (mt)	36.8	33.9	38.9	44.7	41.3	37.2	42.3	49.3	154.3	170.0	41.2	0
Change (YoY %)	9.7	15.3	28.0	9.0	12.2	9.8	8.9	10.2	13.6	10.2	11.9	
Realization (including RMC)	**5,777**	**5,792**	**5,616**	**5,770**	**5,967**	**6,012**	**5,873**	**6,039**	**5,738**	**5,974**	**5,845**	2
Change (YoY %)	3.0	4.4	-4.1	2.6	3.3	3.8	4.6	4.7	2.6	4.1	1.2	
RM cost	1,037	1,149	1,133	1,135	1,139	1,150	1,210	1,278	1,114	1,199	1,125	1
Power and fuel	1,320	1,313	1,254	1,211	1,312	1,392	1,350	1,266	1,270	1,325	1,301	1
Staff cost	264	314	268	243	268	320	288	257	270	281	266	1
Freight and forwarding	1,262	1,219	1,224	1,260	1,261	1,249	1,238	1,253	1,243	1,250	1,256	0
Other expenditure	696	882	730	668	773	918	705	693	737	765	698	11
Total expenditure	**4,579**	**4,878**	**4,609**	**4,518**	**4,753**	**5,029**	**4,792**	**4,746**	**4,635**	**4,821**	**4,646**	2
EBITDA	**1,197**	**914**	**1,007**	**1,253**	**1,214**	**982**	**1,081**	**1,293**	**1,103**	**1,153**	**1,199**	1
YoY change (%)	33.2	32.4	5.7	11.3	1.4	7.5	7.3	3.2	19.3	4.5	0.1	

Sources: Company reports, MOFSL estimates

Oberoi Realty

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	689 / 7.2
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	11/19/6
12M Avg Val (INR M)	1053

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.4
EBITDA	33.6	43.5	49.5
EBITDA (%)	55.9	55.9	54.7
Net profit	25.3	32.0	36.7
EPS (INR)	69.6	87.9	100.9
EPS Growth (%)	13.7	26.3	14.7
BV/Share (INR)	492.9	571.8	662.7
Ratios			
Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	16.5	16.3
RoCE (%)	13.5	15.2	15.3
Payout (%)	11.5	10.2	9.9
Valuations			
P/E (x)	27.1	21.4	18.7
P/BV (x)	3.8	3.3	2.8
EV/EBITDA (x)	20.7	15.9	13.8
Div Yield (%)	0.4	0.5	0.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.7
DII	14.8	14.6	10.8
FII	15.1	15.4	19.4
Others	2.4	2.3	2.1

CMP: INR1,883 TP: INR2,000 (+6%) Neutral

Leapfrogging to cross INR100b in annual pre-sales

In-line 1Q; NCR performance to boost FY27 pre-sales

In 1QFY27, Oberoi Realty (OBER) reported pre-sales of INR10.5b (largely in line with our estimates of INR9.9b), down 36% YoY, supported by sustenance sales. It commenced bookings at its Carter Road project – Oceanic, which contributed INR1.5b to pre-sales (~14.5% share). In Jul'26, OBER witnessed bumper INR81b pre-sales at its maiden project in the NCR, which would bolster FY27 pre-sales. Other projects in the FY27-28 launch pipeline include the Fairview (Malabar Hill), Aadarsh Nagar and Peddar Road redevelopment, Alibaug, Tardeo, Mulund, and new phase each at Forestville, OGC Thane and NCR. We increase our pre-sales estimates to INR137b in FY27 (+154% YoY) and INR111b in FY28 (we have factored in staggered sales at the remaining phase of NCR; 19% decline due to a high base in FY27).

Annuity and hospitality portfolio ramping up well

Revenue from rent grew 18% YoY to INR3.3b in 1QFY27. Occupancy remained healthy at 96-100% in its Commerz assets (all three towers). Sky City Mall witnessed improvement in occupancy to 82% in 1QFY27 from 72% in 4QFY26. Overall occupancy of the annuity portfolio stood at 95%, with an EBITDA margin of 93% at the end of the quarter. On the back of higher occupancy and rental escalations, we expect annuity income CAGR at 10% to INR13.5b during FY26-28E.

Hospitality revenue stood at INR469m in 1QFY27, up 10% YoY, while RevPAR increased 8% YoY to ~INR11,492 and ARR rose 2% YoY to INR15,240. Occupancy stood at 75%, up 300bp YoY and down 200bp QoQ. The Ritz Carlton (Three Sixty West) and Marriott Hotel in Borivali are expected to be operational in the next two years. Hence, we expect 56% CAGR in hospitality revenue to INR4.8b during FY26-28E.

Balance sheet remains sturdy

Despite a 36% YoY drop in pre-sales, the decline in collections during 1QFY27 was arrested at 8% YoY to ~INR9.2b. During FY26-28, we estimate a 27% CAGR in collections to INR69b on the back of pre-sales growth and healthy execution. Net debt-to-equity ratio stood at 0.04x. Considering strong cash flows from the residential, annuity and hospitality segments, we expect net cash at INR4.8b/INR14.4b in FY27/28E.

Financials

In 1QFY27, revenue was up 32% YoY to INR13b. The company reported EBITDA of INR7.3b in the quarter, up 41% YoY, while the margin came in at 56.4%. PAT during the quarter rose 29% YoY to INR5.4b.

Valuation and view

- OBER is expected to report a jump in pre-sales in FY27 given the robust response in NCR and launch pipeline. Further, the strong ramp-up in business development activity has improved the medium-term growth visibility. The annuity and hospitality segments are scaling up well, and with more additions already planned, we expect profitability to grow strongly in the coming years. Further, it has one of the strongest balance sheets among peers, which lends comfort.
- We value the residential business on NAV basis and assign a 35% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium). Further, we value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We maintain our Neutral rating with an SoTP-based TP of INR2,000.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**13,009**	**17,510**	**18,600**	**28,705**	**60,091**	**77,824**	**15,056**	-14%
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	-1.6	24.6	64.0	13.7	29.5	52.5	
Total Expenditure	4,672	7,588	6,354	7,896	5,668	7,273	7,534	13,818	26,509	34,293	6,851	
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,341**	**10,237**	**11,066**	**14,887**	**33,582**	**43,531**	**8,205**	-11%
Margins (%)	52.7	57.4	57.4	54.9	56.4	58.5	59.5	51.9	55.9	55.9	54.5	193bp
Depreciation	316	334	327	331	350	356	363	694	1,308	1,763	337	
Interest	750	712	674	271	524	700	650	471	2,406	2,346	450	
Other Income	864	658	691	738	608	697	741	1,053	2,952	3,100	593	
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,075**	**9,878**	**10,794**	**14,775**	**32,819**	**42,523**	**8,011**	
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0	0	
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,075**	**9,878**	**10,794**	**14,775**	**32,588**	**42,523**	**8,011**	-12%
Tax	857	2,329	1,899	2,597	1,681	2,470	2,699	3,926	7,682	10,631	2,003	
Rate (%)	17.1	23.7	23.6	26.7	23.8	25.0	25.0	26.6	23.6	25.0	25.0	
MI & P/L of Asso. Cos.	68	117	94	-110	41	18	19	2	168	80	15	
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,435**	**7,427**	**8,115**	**10,850**	**25,074**	**31,972**	**6,024**	-10%
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,435**	**7,427**	**8,115**	**10,850**	**25,305**	**31,972**	**6,024**	-10%
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	-2.3	25.7	54.3	13.7	26.3	43.0	
Margins (%)	42.7	42.7	43.3	40.2	41.8	42.4	43.6	37.8	42.1	41.1	40.0	

Source: MOFSL, Company

J K Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	421.3 / 4.4
52-Week Range (INR)	7566 / 4670
1, 6, 12 Rel. Per (%)	-2/-4/-13
12M Avg Val (INR M)	630

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	160.6	185.5
EBITDA	23.7	26.6	32.9
Adj. PAT	10.3	11.1	13.1
EBITDA Margin (%)	17.3	16.6	17.8
Adj. EPS (INR)	132.1	142.6	168.8
EPS Gr. (%)	27.6	7.9	18.4
BV/Sh. (INR)	911	1,034	1,183
Ratios			
Net D:E	0.8	0.9	0.9
RoE (%)	15.6	14.7	15.3
RoCE (%)	10.4	9.8	10.4
Payout (%)	15.6	14.0	11.9
Valuations			
P/E (x)	41.3	38.3	32.3
P/BV (x)	6.0	5.3	4.6
EV/EBITDA(x)	19.5	17.7	14.6
EV/ton (USD)	140	142	121
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(0.9)	(2.4)	0.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.7	45.7	45.7
DII	23.8	23.8	23.1
FII	16.8	16.8	17.5
Others	13.8	13.7	13.7

FII Includes depository receipts

CMP: INR5,453 TP: INR6,430 (+18%) Buy

Strong volume-led growth; cement prices largely stable

Higher maintenance costs in 1Q; expected to moderate in 2Q

- JK Cement's (JKCE) 1QFY27 EBITDA was above our estimates, led by higher-than-estimated volume and white cement realization. Revenue grew ~20% YoY to INR40.3b (+8% vs. our estimates), while EBITDA declined ~6% YoY to INR6.5b (~7% beat), driven by higher opex/t (up ~8% YoY/QoQ). OPM contracted 4.5pp YoY to ~16% (in line). EBITDA/t declined ~20% YoY to INR979 (in line). PAT declined ~14% YoY to INR2.8b (~13% beat, led by lower-than-estimated depreciation).
- Management reiterated grey cement volume growth in double digits, with a volume target of ~23mt in FY27E. Cement prices remained stable, and management expects them to remain steady despite the monsoon, aided by elevated industry cost pressures. Opex/t is expected to rise ~INR150/t in 2QFY27, mainly led by higher fuel and diesel costs, while packaging costs should ease sequentially. In 1Q, profitability was impacted by INR500-600m of additional maintenance expenses, as planned shutdowns were shifted earlier to 1Q, resulting in a lower maintenance burden in subsequent quarters. The ongoing expansion program remains on track, with the greenfield integrated project at Jaisalmers scheduled for commissioning in 1HFY28.
- We raised our EBITDA estimate by ~3% for FY27/FY28 (each), given the lower cost guidance. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of INR6,430. **Reiterate BUY.**

Grey/white cement volume up ~19%/11% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR40.3b/INR6.5b/INR2.8b (+20%/-6%/-14% YoY and +8%/+7%/+13% vs. our estimates). Sales volume grew ~18% YoY (+5% vs. estimates), led by 19% YoY growth in grey cement (+4% vs. estimates). White cement volume rose ~11% YoY (+7% vs. our estimate). Blended realization increased ~2% YoY/7% QoQ. Grey cement realization rose ~3% YoY (up 5% QoQ). White cement realization rose ~11% YoY (up ~14% QoQ).
- Opex/t rose ~8% YoY, led by ~7%/23%/1% increase in variable/freight costs/other expenses. Employee expenses/t declined ~1% YoY, supported by higher volume. EBITDA/t declined ~20% YoY to INR979. Depreciation/interest costs rose ~14%/5% YoY, and other income dipped ~30% YoY.
- Net debt stood at INR38.6b vs. INR33.7b as of Mar'26. Net debt to EBITDA ratio was at 1.69x vs. 1.45x as of Mar'26.

Highlights from the management commentary

- Growth of grey cement volumes was primarily led by the recently commissioned capacities in Central India, including the Bihar grinding unit. Existing plants in North and South are operating at effective utilization of ~85-90%.

- Fuel consumption cost/kcal was INR1.53 vs. INR1.53/INR1.48 in 1QFY26/4QFY26. Management expects fuel costs to peak at ~INR1.75 in 2Q, depending on the fuel mix, with the domestic fuel mix likely to be lower.
- Supply disruptions from UAE imports created an opportunity to gain volumes in the white cement/wall putty businesses in 1Q. While some benefits may extend into 2Q, competitive intensity is expected to normalize as supply eases.

Valuation and view

- JKCE's EBITDA was above our estimate, led by robust volume growth and better realizations in the white cement segment. While management maintains a positive demand and pricing outlook, it expects profitability to decline in 2Q, given the higher fuel costs. The company's capacity expansion plans are on track, which are expected to drive medium-term growth.
- We estimate JKCE's consolidated revenue/EBITDA/PAT CAGR at 16%/18%/13% over FY26-28. We anticipate the company's consolidated volumes to post ~15% CAGR over FY26-28. We estimate margin to contract in FY27 due to cost pressure, but expand to ~18% in FY28 (better than the average of FY24-26). We estimate EBITDA/t at INR1,000/INR1,062 in FY27/FY28 vs. INR1,017 in FY26. We estimate its consolidated net debt to increase to INR79.0b in FY28 vs. INR55.7b in FY26. Net debt-to-EBITDA ratio is estimated at 2.4x in FY28 vs. 2.3x in FY26.
- The stock is trading at 18x/15x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,430. Reiterate BUY.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**33.5**	**30.2**	**34.6**	**38.9**	**40.3**	**36.2**	**40.2**	**43.9**	**137.2**	**160.6**	**37.4**	**8**
YoY Change (%)	19.4	17.9	18.2	8.6	20.3	19.8	16.1	12.9	15.5	17.0	11.6	
Total Expenditure	26.6	25.7	29.1	32.0	33.8	31.0	33.6	35.6	113.5	134.0	31.3	8
EBITDA	**6.9**	**4.5**	**5.6**	**6.8**	**6.5**	**5.2**	**6.7**	**8.3**	**23.7**	**26.6**	**6.1**	**7**
YoY Change (%)	41.4	57.3	13.3	-10.8	-5.8	15.8	19.3	21.4	17.1	12.0	-5.8	
Margin (%)	20.5	14.8	16.1	17.6	16.1	14.3	16.5	18.9	17.3	16.6	16.2	(15)
Depreciation	1.5	1.5	1.7	1.8	1.7	1.7	2.0	2.0	6.5	7.4	1.9	(10)
Interest	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.2	4.2	4.5	1.1	9
Other Income	0.6	0.5	0.5	0.4	0.4	0.4	0.5	0.5	1.9	1.8	0.5	(22)
PBT before EO expense	**4.9**	**2.4**	**3.2**	**4.4**	**4.1**	**2.7**	**4.0**	**5.6**	**14.9**	**16.4**	**3.7**	**11**
Extra-Ord. expense	-	-	0.5	-	-	-	-	-	0.5	-	-	
PBT	**4.9**	**2.4**	**2.7**	**4.4**	**4.1**	**2.7**	**4.0**	**5.6**	**14.4**	**16.4**	**3.7**	**11**
Tax	1.6	0.8	0.9	1.1	1.3	0.9	1.3	1.9	4.6	5.4	1.2	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	-	
Rate (%)	33.7	34.5	35.3	25.4	32.4	33.0	33.0	33.4	31.6	33.0	33.0	
Reported PAT	**3.2**	**1.6**	**1.7**	**3.3**	**2.8**	**1.8**	**2.7**	**3.8**	**9.9**	**11.1**	**2.5**	**13**
Adj. PAT	**3.2**	**1.6**	**2.1**	**3.3**	**2.8**	**1.8**	**2.7**	**3.8**	**10.3**	**11.1**	**2.5**	**13**
YoY Change (%)	75.1	346.8	9.7	(7.9)	(14.5)	14.7	30.0	12.7	32.9	7.9	(24.3)	
Margin (%)	9.7	5.3	6.0	8.6	6.9	5.1	6.7	8.5	7.5	6.9	6.6	

Canara HSBC Life Insurance

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CANHLIFE IN
Equity Shares (m)	950
M.Cap.(INRb)/(USDb)	142.3 / 1.5
52-Week Range (INR)	159 / 106
1, 6, 12 Rel. Per (%)	7/11/-
12M Avg Val (INR M)	306

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	98.4	115.3	135.4
Sh.PAT	1.3	1.5	1.7
APE	28.0	33.6	40.3
APE growth (%)	19.8	19.9	20.1
VNB	6.3	7.7	9.5
VNB margin (%)	22.4	23.0	23.5
RoE (%)	8.1	9.0	9.8
RoEV (%)	20.7	18.9	19.3
AUM	461.0	532.8	597.6
EV per share	76	90	107
Valuations			
P/EV (x)	2.0	1.7	1.4
P/EVOP (x)	11.4	10.5	8.7

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	62.0	62.0
DII	29.8	30.9
FII	5.9	4.8
Others	2.3	2.3

FII includes depository receipts

CMP: INR150 TP: INR180 (+20%) Buy

Industry-leading growth momentum; 100bp margin beat

- In 1QFY27, Canara HSBC's APE witnessed 19% YoY growth to INR5.8b (in line), supported by 18% YoY growth in individual APE.
- VNB at INR1.2b (9% beat) grew 29% YoY, resulting in a VNB margin of 21.1% (19.5% in 1QFY26) vs. our est. of 20.1%, with the impact of GST and agency channel investment offset by product mix shift and supportive interest rate environment.
- PAT grew 20% YoY to INR281m. EV at the end of 1QFY27 was INR73.8b with an operating RoEV of 20%.
- Investments in the agency channel should dilute VNB margins by ~2% over the next 2-3 years, and from the fourth year onwards, the agency channel is likely to become margin accretive, according to management.
- We retain our APE estimates and increase our VNB margin estimates by 50bp each for FY27/28, considering the 1QFY27 performance. **We reiterate our BUY rating with a revised TP of INR180 (based on 1.7x FY28E EV).**

Favorable product mix contributes 2.7% to margin expansion

- For 1QFY27, CANHLIFE's gross premium grew 24% YoY to INR21.6b, driven by a 22% YoY growth in renewal premium, 17% YoY growth in first-year premium, and 33% YoY growth in single premium.
- APE growth of 19% YoY for 1QFY27 was driven by a 45%/71%/70%/11% growth in the Protection/Non-Par/Par/Annuity segments, while ULIP dipped 13% YoY owing to volatile market conditions during the quarter.
- The 50% YoY growth in traditional APE led to a rise in contribution to 64% (51% in 1QFY26) as well as a 2.7% boost in VNB margin expansion. However, product mix should remain balanced for FY27 with ULIPs contributing 45-50% of business, according to management.
- Apart from the product mix, favorable yield curve movements resulted in a 0.7% contribution toward VNB margin expansion, offset by a 1.9% impact due to expenses, largely related to GST-exemption.
- The channel mix based on 1QFY27 individual APE was at 59% from Canara Bank, 21% from HSBC Bank, 6% from other banks, and 15% from alternate channels. The recently launched agency channel witnessed an APE of INR150m in 1QFY27.
- CANHLIFE's persistency ratios declined YoY across all cohorts except the 37M persistency, with 13M persistency at 81.8% (82.5% in 1QFY26) and 61M persistency at 52.7% (60.1% in 1QFY26).
- The total expense ratio stood at 20.7% in 1QFY27, compared to 19.6% in 1QFY26. The commission ratio was largely stable YoY. Management expects the cost ratio to improve gradually as the business scales, driven by operating leverage and continued efficiency initiatives. AUM at the end of 1QFY27 stood at INR497b. Solvency was 198% in 1QFY27 vs. 200% in 1QFY26.

Highlights from the management commentary

- Management adopted a measured approach toward ULIPs amid volatile equity markets, resulting in a 13% YoY decline in ULIP contributions during the quarter. Underlying demand is likely to improve in 2HFY27 as market conditions stabilize.
- Group Credit Life is expected to maintain 35–40% growth, while Individual Protection is also expected to witness robust expansion driven by GST-related demand tailwinds. Overall, the protection portfolio is expected to deliver double-digit growth during FY27.
- The Alternate Channel currently contributes around 10% of business. Management expects this share to increase to 15–20% over the next few years, driven by a rise in contribution from the agency channel.

Valuation and view

- CANHLIFE continues to deliver industry-leading growth in 1QFY27, along with expanding VNB margins, supported by a pickup in traditional segment contribution, a supportive interest rate environment, and operational leverage.
- The company offers a rare multi-year compounding opportunity anchored in a structurally improving banca engine, rising contribution from premiumized HSBC flows, and disciplined agency expansion. With one of the most under-penetrated PSU-bank funnels and clear visibility on branch activation, product mix upgrades, and operating leverage, we expect the company to deliver ~19**% operating RoEV going forward**.
- We retain our APE estimates and increase our VNB margin estimates by 50bp each for FY27/28, considering the 1QFY27 performance. **We reiterate our BUY rating with a revised TP of INR180 (based on 1.7x FY28E EV).**

Quarterly Performance INR m

Policy holder's A/c	FY26				FY27				FY26	FY27E	FY27E	V/s est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
First year premium	3,979	5,751	9,380	6,739	4,661	6,821	10,852	7,742	25,848	31,005	4,805.8	(3.0)
Growth (%)	*15%*	*13%*	*28%*	*15%*	*17%*	*19%*	*16%*	*15%*	*19%*	*20%*	21%	
Renewal premium	9,137	14,198	16,684	21,268	11,174	16,406	18,740	22,677	61,287	70,715	11,314.5	(1.2)
Growth (%)	*35%*	*25%*	*43%*	*10%*	*22%*	*16%*	*12%*	*7%*	*25%*	*15%*	24%	
Single premium	4,356	3,000	2,829	3,136	5,776	3,194	2,874	2,976	13,321	15,969	5,110.0	13.0
Growth (%)	*19%*	*48%*	*118%*	*27%*	*33%*	*6%*	*2%*	*-5%*	*41%*	*20%*	17%	
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,611**	**26,421**	**32,466**	**33,395**	**1,00,456**	**1,17,689**	21,230.2	1.8
Growth (%)	*26%*	*24%*	*42%*	*13%*	*24%*	*15%*	*12%*	*7%*	*25%*	*17%*	*22%*	
PAT	**234**	**408**	**277**	**347**	**281**	463	314	**385**	**1,266**	**1,493**	276.2	1.9
Growth (%)	*25%*	*11%*	*-6%*	*8%*	*20%*	*13%*	*13%*	*11%*	*8%*	*18%*	18%	
Key metrics												
New Business APE	4,928	5,995	10,027	7,037	5,853	7,217	11,749	8,750	27,987	33,570	5,639.7	3.8
Growth (%)	*4%*	*17%*	*37%*	*12%*	*19%*	*20%*	*17%*	*24%*	20%	20%	14%	
VNB	960	1,183	1,986	2,144	1,236	1,567	2,563	2,354	6,273	7,721	1,133.0	9.1
Growth (%)			*60%*	*49%*	*29%*	*32%*	*29%*	*10%*	41%	23%	18%	
AUM (INRb)	436	441	469	461	497	512	527	533	461	533	475	4.7
Growth (%)	*15%*	*11%*	*17%*	*12%*	*14%*	*16%*	*12%*	*16%*	12%	16%	9%	
Key Ratios (%)												
VNB margin (%)	19.5	19.7	19.8	30.5	21.1	21.7	21.8	26.9	22.4	23.0	20.1	*103*

20 July 2026

1QFY27 Result Update | Sector: NBFCs

Can Fin Homes

Estimate changes	
TP change	
Rating change	

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	114.1 / 1.2
52-Week Range (INR)	972 / 709
1, 6, 12 Rel. Per (%)	-4/-2/8
12M Avg Val (INR M)	209

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.6	20.0
PPP	13.4	14.4	16.5
PAT	10.9	11.1	12.5
EPS (INR)	81.5	83.4	93.6
EPS Growth %	27	2	12
BVPS (INR)	449	519	597
Ratios (%)			
NIM	4.06	3.96	3.94
C/I ratio	18.8	20.3	19.6
RoAA	2.5	2.3	2.3
RoE	19.7	17.2	16.8
Payout	18.4	16.8	16.0
Valuation			
P/E (x)	10.4	10.2	9.1
P/BV (x)	1.9	1.6	1.4
Div. Yield (%)	1.8	1.6	1.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.0	30.0	30.0
DII	24.5	24.6	24.5
FII	13.2	13.4	12.1
Others	32.3	32.0	33.4

FII includes depository receipts

CMP: INR857 TP: INR940 (+10%) Neutral

Earnings in line; elevated portfolio attrition weighs on loan growth

NIM dips ~12bp QoQ; asset quality stable with benign credit costs

- Can Fin Homes (CANF)'s PAT for 1QFY27 grew ~20% YoY to ~INR2.7b (in line). NII grew 18% YoY to ~INR4.3b (in line). Fee and other income stood at ~INR93m (PQ: INR187m).
- Opex rose ~25% YoY to INR853m (in line). The cost-to-income ratio stood at ~19.5% (PQ: ~19.8%, PY: ~18.3%). PPoP grew ~16% YoY to INR3.5b (in line).
- Credit costs stood at INR131m (vs. MOFSLe of INR220m), resulting in annualized credit costs of ~12bp (PQ: ~1bp/PY: ~27bp). The effective tax rate stood at ~21% (PY: 19.4%).
- Management indicated that demand remains healthy across geographies, with no visible slowdown in any mortgage segments. Despite higher-than-expected portfolio attrition (driven by higher partial prepayments and principal amortization) weighing on loan book growth, the company reiterated its FY27 AUM growth guidance of ~14%. The company added that it retains the flexibility to accelerate disbursements during the year, if required, to offset elevated run-offs and achieve the targeted loan growth.
- CANF shared that the pilot implementation of its new core technology platform across five branches has been completed successfully, with only minor operational issues that were resolved promptly without any disruption to business. The rollout across the remaining 245 branches will be undertaken in phases during 2QFY27 at each month-end, with the company not expecting any material impact on business operations during this tech stack transition.
- The company shared that it has not observed any impact from the ongoing stress in the IT sector on either loan growth or asset quality. With only ~6% of its customer base directly linked to the IT sector, portfolio concentration remains limited. The company has also not experienced any increase in delinquencies and reiterated its FY27 credit cost guidance of ~10bp.
- CANF is a resilient franchise that delivered a strong NIM even in a declining interest-rate environment and consistently superior asset quality. However, we await clearer evidence about the execution of its FY27 loan growth guidance of 14% and its ability to keep NIM steady at current levels despite the higher incremental cost of borrowings. We estimate an advances/PAT CAGR of ~14%/7% over FY26-28, with an RoA/RoE of ~2.3%/~17% in FY28. **We reiterate our Neutral rating with a TP of INR940 (premised on 1.6x FY28E P/BV).**

NIM dips ~12bp QoQ, driven by higher compression in yields

- NIM (reported) for 1QFY27 declined ~12bp QoQ to ~3.8%.
- Reported yields for 1QFY27 dipped ~25bp QoQ to 9.8%, while CoB fell ~22bp QoQ to 7%, leading to a dip in reported spreads by ~3bp QoQ to 2.83%. The bank borrowings for the quarter declined to 62% of the total borrowings (PQ: 63%).
- CANF guided a NIM of above 3.8% for FY27. We expect the company to deliver an NIM (calc.) of ~4%/3.9% for FY27/FY28.

Business momentum strong, but repayments elevated

- CANF's 1QFY27 disbursements grew ~29% YoY to INR26.1b. Advances grew ~11% YoY and ~1.8% QoQ to ~INR430b. Annualized run-off in advances remained elevated at ~17.6% (PQ: 17% and PY: ~15.3%).
- CANF guided for loan growth of ~14% in FY27 on the back of targeted disbursements of ~INR130b. We model AUM CAGR of ~14% over FY26-FY28E.

Asset quality broadly stable; credit costs remain benign

- Asset quality was broadly stable, with GS3 rising ~2bp QoQ to 0.87% and NS3 rising ~5bp to ~0.42%.
- Management shared that both Stage 2 and Stage 3 assets declined sequentially in absolute terms during the quarter, while NACH bounce rates have continued to improve consistently over the past six quarters. The company expects asset quality to remain strong, and we model credit costs of 10bp/17bp for FY27/28.

Highlights from the management commentary

- Primary competitive intensity continues to come from private HFCs and NBFCs rather than banks, with LICHF and Bajaj Housing remaining the key competitors across most operating markets.
- Management shared that the threshold for special pricing has been increased from loans above INR2m to loans above INR2.5m, supporting portfolio yields.

Valuation and view

- CANF delivered a mixed quarter, with earnings in line with estimates. Disbursement growth remained healthy YoY; however, loan growth was slightly below expectations due to elevated repayments. Asset quality was broadly stable, resulting in benign credit costs. Reported NIM contracted during the quarter, primarily due to relatively higher moderation in yields.
- The stock trades at 1.6x FY27E P/B. We model an advances/PAT CAGR of ~14%/7% over FY26-28E, with an RoA/RoE of ~2.3%/~17% in FY28E. **We reiterate our Neutral rating with a TP of INR940 (based on 1.6x FY28E P/BV).**

Quarterly performance INR m

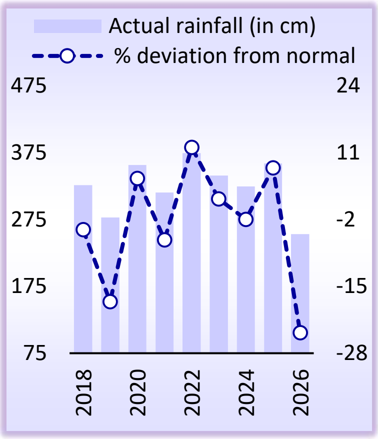
Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	10,111	10,432	10,631	10,565	10,870	11,082	11,398	11,849	41,739	45,200	10,829	0
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,740	6,989	7,293	25,632	27,617	6,519	1
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**4,343**	**4,409**	**4,556**	**16,106**	**17,583**	**4,310**	-1
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	7.3	4.7	7.9	18.9	9.2	18.8	
Other income	93	63	100	187	93	101	121	195	444	509	98	-6
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,369**	**4,443**	**4,530**	**4,751**	**16,550**	**18,093**	**4,408**	-1
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	8.1	5.1	7.7	18.9	9.3	18.5	
Operating Expenses	682	762	799	875	853	900	934	993	3,118	3,681	861	-1
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	18.1	17.0	13.5	30.9	18.0	26.2	
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**3,543**	**3,596**	**3,758**	**13,432**	**14,412**	**3,547**	**-1**
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	5.9	2.4	6.3	16.5	7.3	16.7	
Provisions	263	31	97	6	131	120	90	101	396	441	220	-41
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**3,423**	**3,506**	**3,657**	**13,036**	**13,971**	**3,327**	2
Tax Provisions	538	801	766	73	707	719	750	688	2,178	2,864	685	3
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**2,704**	**2,755**	**2,969**	**10,858**	**11,107**	**2,642**	1
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	7.6	4.1	-14.1	26.7	2.3	18.0	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.2	10.2	10.2	10.2	10.2				
Cost of funds	7.3	7.1	7.0	6.7	6.9	6.9	6.9	6.9				
Spread	3.18	3.51	3.55	3.45	3.35	3.31	3.28	3.27				
NIM	3.77	4.13	4.19	4.08	4.02	3.99	3.93	3.91				
Credit cost	0.27	0.03	0.10	0.01	0.12	0.11	0.08	0.09				
Cost to Income Ratio (%)	18.3	18.6	18.5	19.8	19.5	20.3	20.6	20.9				
Tax Rate (%)	19.4	24.2	22.4	2.1	20.9	21.0	21.4	18.8				
Balance Sheet Parameters												
Loans (INR B)	**387.7**	**396.6**	**406.9**	**422.1**	**429.6**	**440.8**	**456.2**	**476.7**				
Growth (%)	9.0	8.4	9.5	10.4	10.8	11.2	12.1	12.9				
AUM mix (%)												
Home loans	87.5	86.9	86.2	85.6	83.1							
Non-housing loans	12.5	13.1	13.8	14.4	16.9							
Salaried customers	70.3	70.2	68.8	68.1	67.6							
Self-employed customers	29.6	30.4	31.1	31.8	32.3							
Disbursements (INR B)	**20.2**	**25.5**	**27.3**	**32.5**	**26.1**							
Change YoY (%)	8.7	6.9	45.1	32.2	29.5							
Borrowing mix (%)												
Banks	53.0	57.0	62.0	63.0	62.0							
NHB	17.0	14.0	15.0	16.0	15.0							
Market borrowings	29.0	28.0	22.0	20.0	22.0							
Deposits	1.0	1.0	1.0	1.0	1.0							
Asset Quality												
GNPL (INR m)	3,780	3,730	3,730	3,570	3,780							
NNPL (INR m)	2,080	1,910	1,990	1,560	1,800							
GNPL ratio %	0.98	0.94	0.92	0.85	0.87							
NNPL ratio %	0.54	0.50	0.49	0.37	0.42							
PCR %	45.0	48.8	46.6	56.3	52.4							
Return Ratios (%)												
ROA (Rep)	2.2	2.4	2.5	3.2	2.4							
ROE (Rep)	17.6	19.0	18.8	23.5	17.5							

E: MOFSL Estimates

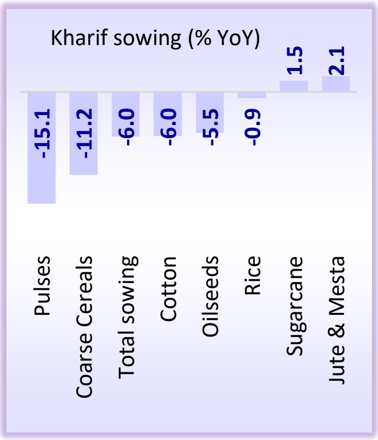
Economy | Macro-Cap

Rural demand: Down, but not out

All-India rainfall is 24% below normal as of 19th July, 2026 (vs. 8% above normal in 2025)

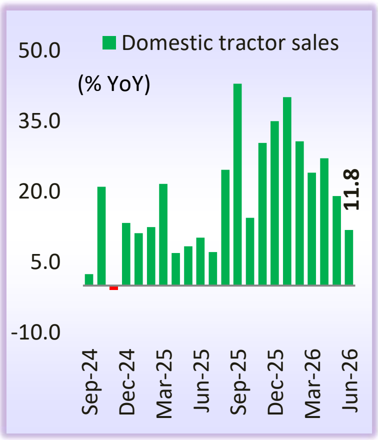


Kharif sowing down by 6% as of 17th Jul'26



Data as of 17th July for all years

Tractor sales grew 11.8% in Jun'26



- **Channel checks:** Our interactions with corporates and farmers across Karnataka, Maharashtra, Telangana, Rajasthan, and Madhya Pradesh indicate that the weak monsoon has not yet translated into a sharp deterioration in rural activity. Tractor demand remains more resilient than expected, while farmers report that sowing activity has accelerated following the revival in July rainfall. Management commentary from NBFCs indicates cautious optimism so far. Reservoir levels are adequate, though not abundant, and rainfall over the coming weeks will remain critical for crop development and rural demand. At this stage, channel checks suggest that rural conditions have softened but are not showing the signs of distress that were feared at the start of the monsoon season.
- **Rainfall has improved, but monsoon remains significantly below normal:** Cumulative rainfall remains 24% below the long-period average (LPA) as of 19th Jul'26 (vs. 40% in Jun'26), with 23 of 36 meteorological sub-divisions still reporting deficient rainfall. Weakness remains concentrated across the Eastern, Southern, and several key agricultural states.
- **Of the 111 districts identified by the government as most vulnerable to El Niño due to low irrigation coverage, 69 are already facing deficient rainfall.** This strengthens our view that food inflation risks remain tilted to the upside, particularly for rain-fed crops such as pulses and oilseeds.
- **Total kharif sowing contracted 6% YoY (as of 17th Jul'26),** with the sharpest declines in pulses (-15.1%), coarse cereals (-11.2%), cotton (-6.0%), and oilseeds (-5.5%). Rice sowing (-0.9%) has proved relatively resilient because of extensive irrigation coverage and favorable rainfall across key Eastern states.
- Live storage across major reservoirs has improved to 34% of capacity as of 16th Jul'26 from 26% at the beginning of July, reflecting stronger rainfall over recent weeks. However, storage remains well below last year's levels (57%), with Southern and Eastern India continuing to experience significant water stress.
- **The spatial extent of drought has continued to increase despite the improvement in rainfall during July.** As of 15th Jul'26, 35.5% of the country's geographical area was classified under abnormally dry (D0) or worse conditions, up from 30.7% a week earlier. Of this, 16.1% of the area was under moderate drought (D1+), 6.0% under severe drought (D2+), and 1.1% under extreme drought (D3).
- **Rural CPI inflation accelerated to 4.7% YoY in June, compared with 3.9% in urban India, reflecting the higher weight of food in rural consumption baskets.** We maintain our FY27 CPI inflation forecast of 5.2%, relative to RBI's 5.1%, taking into account El Niño risks and energy-led price increases
- **RBI likely to remain on hold through CY26**: The RBI has identified the weak monsoon as one of the principal macroeconomic risks for FY27 but continues to view weather-related food inflation as a temporary supply-side shock. With average CPI inflation at 3.9% in 1QFY27, below the RBI's 4.2% forecast, the MPC has room to remain patient while assessing the persistence of food inflation. We, therefore, expect the policy rate to remain unchanged through CY26, with any potential rate hike deferred to 2027, contingent on sustained food inflation, monsoon outcomes, and evidence of second-round inflationary pressures.

Rainfall Deficit	Kharif Sowing	Reservoir levels
-24%	**-6% YoY**	**34%**
As of 19th Jul'26	As of 17th Jul'26	Lower than last year and decadal avg.
CPI Inflation FY27E	**Crude Oil FY27E**	**Real GDP Growth FY27E**
5.2%	**USD 85/barrel**	**6.6% YoY**
vs. RBI's estimate of 5.1%	Decreased from USD 95/barrel post-ceasefire	Similar to RBI's estimate

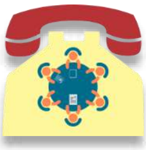
Channel checks suggest rural conditions are softer, but not alarming yet

- **Our channel checks indicate that the impact of the weak monsoon on rural activity remains manageable at this stage, although risks warrant close monitoring.** Discussions with corporates focusing on rural markets suggest that rural demand has remained resilient despite weather concerns. According to management, reservoir levels are adequate, though not abundant, and improving non-farm income opportunities are providing an additional cushion to rural demand.
- Our interactions with farmers across Karnataka, Maharashtra, Telangana, Rajasthan, and Madhya Pradesh also point to improving ground conditions following the revival in July rainfall. Farmers indicated that sowing activity has accelerated materially over the past week, with nearly 50% of planting completed (13th Jul'26), compared with significantly weaker progress at the end of June. However, reservoir levels remain relatively low, and farmers continue to emphasize that consistent rainfall over the coming weeks will be critical, as prolonged dry spells could damage recently sown crops and adversely affect yields.
- **Management Commentary:** **L&T Finance (1QFY27 results, 13th Jul'26):**
  - Management remains constructive on the overall macro environment, supported by healthy urban and rural demand despite delayed monsoon. Healthy reservoir levels reduce the risk from a potential El Niño impact.
  - The microfinance industry has deleveraged meaningfully over the past year, reducing the probability of another severe credit cycle.
  - Around 70% of the country received normal-to-above-normal rainfall during July, while the cumulative monsoon deficit narrowed to 14%, below the LPA. Rural demand continues to remain healthy, aided by government spending and a sustained policy focus on the rural economy.

Sobha

BSE SENSEX	S&P CNX
77,709	24,239

Conference Call Details



Date: 21 July 2026
Time: 17:00 IST
Dial-in details:
+91 22 6280 1144 / +91 22 7115 8045

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.9	57.2	68.6
EBITDA	3.1	5.2	7.4
EBITDA (%)	6.0	9.0	10.8
PAT	1.9	4.2	5.9
EPS (INR)	18.1	39.0	55.5
EPS Gr. (%)	104.2	115.4	42.6
BV/Sh. (INR)	441.4	470.0	519.1
Ratios			
Net D/E	(0.1)	(0.2)	(0.1)
RoE (%)	4.2	8.6	11.2
RoCE (%)	5.1	7.9	11.0
Payout (%)	35.2	18.2	11.5
Valuations			
P/E (x)	80	37	26
P/BV (x)	3	3	3
EV/EBITDA (x)	49	28	20
Div Yield (%)	0.4	0.4	0.4

CMP: INR1,462 — Buy

Strong pre-sales performance

High-ticket sales propel pre-sales growth

SOBHA reported 76% YoY pre-sales growth to INR36.6b in 1QFY27 (highest-ever), bolstered by new launches in Bengaluru and NCR. Area sold was up 62% YoY to 2.3msf. Bangalore recorded its strongest-ever quarterly sales of INR21b, contributing 57% to total sales. NCR recorded total sales value of INR14b, contributing 38%. The price band of >INR50m/unit outperformed with 3.2x YoY growth in 1QFY27 – Sobha Crescent, Sobha Altus and Sobha Aranya were the key contributors. The INR50m/unit price band comprised 42% of the total 1Q sales value.

The company launched three new projects in 1Q – P-1 of SOBHA OneWorld (total INR75b GDV), Sacred Grove in Bangalore and P-1 of SOBHA Crescent in Gurgaon (INR22b GDV). Regional mix (in value terms): Bengaluru contributed ~57% to sales, NCR at ~38%, Kerala 3.7% and other cities 1.9%. The company's current project pipeline is ~36msf, including 20.8msf of new residential projects, with 10.9msf located in Bengaluru. Overall, SOBHA has inventory visibility of INR532b, comprising completed, ongoing and forthcoming projects in the residential segment.

Collection growth moderates; NOCF declines YoY

Collections from the residential segment grew by 10% YoY to INR17.6b. Completions during the quarter stood at 671 homes (~1.1msf), which comprised 505 units in Bengaluru and 161 units in other regions, including Kochi, Trivandrum, Chennai and Gurgaon. In 1QFY27, total cash inflow (incl. contractual business) increased 8% YoY to INR19b. However, net operational cash flow (NOCF) declined 21% YoY to INR3.1b. The company incurred INR3.7b related to land investment during the quarter.

Contracts & Manufacturing business reports steady performance

Revenue from the Contracts & Manufacturing business grew 5.6% YoY to INR1.7b, wherein INR790m (-2.5% YoY) came in from Contracts business and INR920b from Manufacturing & Retail. Overall collections from this division declined by 6.7% YoY to INR1.7b.

P&L performance:

- In 1QFY27, revenue grew by 48% YoY to INR12.8b (our est: INR15.0b). EBITDA stood at INR777m (our est: INR1.1b), while PAT was at INR508m (our est: INR860m).
- The company reported net cash of INR6.6b as of 1QFY27.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**8,519**	**14,076**	**9,431**	**19,878**	**12,782**	**13,024**	**13,987**	**17,437**	**51,905**	**57,230**	**15,014**	-15%
YoY Change (%)	33.0	50.8	-23.0	60.2	50.0	-7.5	48.3	-12.3			76.2	
Total Expenditure	8,281	13,120	9,044	18,357	12,004	11,891	12,713	15,456	48,801	52,064	13,834	
EBITDA	**238**	**956**	**388**	**1,522**	**777**	**1,133**	**1,274**	**1,981**	**3,104**	**5,165**	**1,180**	-34%
Margins (%)	2.8	6.8	4.1	7.7	6.1	8.7	9.1	11.4	6.0	9.0	7.9	-177.9
Depreciation	237	262	277	285	284	284	284	279	1,060	1,130	285	
Interest	310	322	303	439	321	260	279	283	1,374	1,143	300	
Other Income	495	617	400	421	520	485	521	605	1,933	2,131	559	
PBT before EO expense	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,024**	**2,602**	**5,023**	**1,154**	-40%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,024**	**2,602**	**5,023**	**1,154**	-40%
Tax	50	264	51	299	183	274	315	85	665	1,283	295	
Rate (%)	27.0	26.7	24.6	24.6	26.4	25.5	25.5	4.2	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	0	0	2	1	1	0	0	-1	4	0	0	
Reported PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,941**	**1,934**	**3,740**	**860**	-41%
Adj PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,941**	**1,934**	**4,167**	**860**	-41%
YoY Change (%)	124.9	178.0	-28.9	124.8	273.4	10.3	494.6	111.3	104.3	115.4	531.2	
Margins (%)	1.6	5.2	1.6	4.6	4.0	6.1	6.6	11.1	3.7	7.3	5.7	

RESULTS FLASH

20 July 2026
Results Flash | Sector: Logistics

Mahindra Logistics

BSE SENSEX	S&P CNX
77,709	24,239

Conference Call Details

Date: 21th July 2026
Time: 3:30 pm IST
Conference call details: Link

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	70.0	81.2	94.6
EBITDA	3.8	4.8	5.9
Adj. PAT	0.1	1.2	1.8
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	11.7	18.6
EPS Gr. (%)	NA	NA	58.6
BV/Sh. (INR)	118.4	127.7	143.8
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	9.3	13.5
RoCE (%)	4.0	11.6	15.2
Payout (%)	1,082.8	21.3	13.4
Valuations			
P/E (x)	403.9	33.5	21.1
P/BV (x)	3.3	3.1	2.7
EV/EBITDA(x)	9.9	7.4	5.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.0	5.4	7.6

CMP: INR339 Neutral

Marginally better-than-estimated performance

- Revenue grew ~23% YoY to ~INR20b in 1QFY27 (8% above our estimate).
- EBITDA margin was in line and stood at 5.8% in 1QFY27 (up 110bp YoY/down 50bp QoQ).
- EBITDA grew ~51% YoY to INR1,154m (7% above estimate).
- APAT stood at INR254m in 1QFY27 vs. adjusted net loss of INR108m in 1QFY26 (In line).
- Supply chain management recorded revenue of INR18.9b (+23% YoY) and EBIT of ~INR373m. Enterprise Mobility Services (EMS) reported revenue of INR1155m (+42% YoY) and EBIT of INR17.8m.

Quarterly snapshot INR m

Y/E March (INR m)	FY26				FY27E	FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q			1QE	vs Est
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**69,993**	**81,154**	**18,512**	**8**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	14.7	15.9	13.9	
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**3,765**	**4,801**	**1,074**	**7**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.4	5.9	5.8	
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	32.5	27.5	40.8	
Depreciation	646	717	717	699	723	2,779	2,900	690	
Interest	225	217	165	143	138	750	454	110	
Other Income	51	29	53	39	98	171	206	50	
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**407**	**1,652**	**324**	
Extra-Ord expense	0	0	74	0	0	74	0	0	
PBT	**-58**	**-54**	**125**	**320**	**391**	**333**	**1,652**	**324**	
Tax	36	30	64	96	112	226	430	81	
Rate (%)	NA	-54.9	51.5	30.0	28.7	67.7	26.0	25.2	
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	108	1222	242.2	
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-85	-59	2	
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**23**	**1,163**	**244**	
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**78**	**1,163**	**244**	**4**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	NA	
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	0.1	1.4	1.3	

Federal Bank: Strong Results, CEO Sees Lower Credit Costs; Harsh Dugar, Executive Director

- Growth: Management reiterated mid-teen loan growth (with a positive bias), supported by strong retail deposits and gold loans.
- CASA: Targets 35–36% CASA over the next 2–3 years, with improving retail mix helping lower funding costs.
- Asset quality: Maintains 50–60bp credit cost guidance, with a positive bias toward the lower end.
- Growth drivers: Expects 20–30% gold loan growth, while credit cards and FCNR(B) deposits remain key medium-term growth levers.

Read More

Can Fin Homes: Q1 Results | MD Sees 14% AUM Growth In FY27; Suresh Iyer, MD & CEO

- Growth: Targets ~14% AUM growth in FY27, with stronger loan growth as amortization normalizes.
- Asset quality: Expects ~10bp credit cost in FY27; overall stress pool continues to improve despite a seasonal NPA uptick.
- Margins: Maintains FY27 NIM guidance of ~3.75%, with portfolio yields remaining stable.
- Strategy: Focused on expanding in North/West India, while RBI's new stressed asset norms are not expected to materially impact the business.

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Tata Power: Wins 40-Year Order | CEO Explains ₹6,000 Cr Pumped Hydro Project; Praveer Sinha, CEO & MD

- PSP boost: Tata Power secured a 324MW SECI LOA under its 1GW Bhivpuri PSP; INR6,000cr project (75:25 debt-equity) to be commissioned in CY29.
- Strong outlook: Management sees PSP as a key long-duration storage solution, complementing BESS for 24x7 clean energy supply.
- Growth pipeline: Construction on the 1.8GW Shirawta PSP starts later this year; expects major PSP capacity additions across India during 2029–35.
- Returns: Management expects PSP projects to generate returns well above solar/wind, with IRRs in the high-teens.

Read More

Tata Technologies CEO Bets On Strong Double-Digit Growth After Robust Q1; Warren Harris, CEO

- Outlook: Management expects strong double-digit FY27 growth, driven by large deal ramp-ups and improving automotive demand.
- Deals: USD100m Tenneco deal, BMW JV, and Japanese OEM wins strengthen growth visibility.
- Margins: Higher offshore mix and operating leverage should aid margins, while attrition is expected to ease to 11-12%.
- Strategy: Focus remains on software-led engineering and gradual diversification beyond automotive.

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

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