

Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	76,060	-0.4	-10.7
Nifty-50	23,767	-0.4	-9.0
Nifty-M 100	61,622	-0.1	1.9
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	7,412	0.0	8.3
Nasdaq	24,976	-0.6	7.5
FTSE 100	10,736	0.9	8.1
DAX	25,099	1.4	2.5
Hang Seng	8,271	-1.0	-7.2
Nikkei 225	64,611	-2.7	28.4
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	99	-6.4	58.2
Gold (\$/OZ)	4,053	0.1	-6.2
Cu (US\$/MT)	13,654	0.4	9.6
Almn (US\$/MT)	3,171	-1.1	6.8
Currency	Close	Chg. %	CYTD. %
USD/INR	96.6	0.0	7.4
USD/EUR	1.1	-0.1	-3.2
USD/JPY	163.8	0.0	4.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	-0.02	0.2
Flows (USD b)	24-Jul	MTD	CYTD
FII's	-0.40	1.36	-27.2
DII's	0.56	3.10	52.6
Volumes (INRb)	24-Jul	MTD*	YTD*
Cash	1,194	1362	1363
F&O	1,85,030	2,47,292	2,65,327

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Shriram Finance: NIM expansion and lower credit costs drive earnings

- ❖ Shriram Finance's (SHFL) 1QFY27 PAT rose ~60% YoY to ~INR34.4b (~5% beat). NII in 1QFY27 grew ~33% YoY to INR77.1b (~7% beat). Other income grew ~36% YoY to INR5b (~35% lower than est.).
- ❖ Opex grew ~9% YoY to INR21.2b (in line). The cost-to-income ratio (C/I) was stable QoQ at ~25.9% (PQ: 26% and PY: 31.7%). SHFL expects its C/I ratio to remain broadly stable over the medium term despite branch expansions. We model the cost-income ratio at 25-26% over FY27-28.
- ❖ We raise our FY27 EPS estimate by 7%, factoring in higher NIM following the equity infusion from MUFG and marginally lower credit costs. We expect SHFL to deliver a CAGR of ~18%/~29% in AUM/PAT over FY26-28E, along with RoA/RoE of ~4%/13.5% by FY28. Reiterate BUY with a TP of INR1,235 (premised on 2.2x FY28E BVPS).



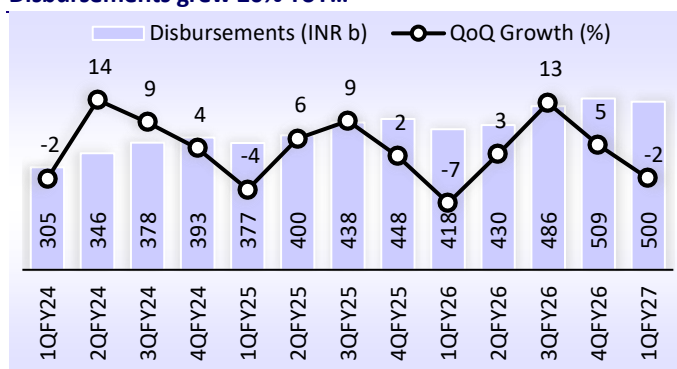
Research covered

Cos/Sector	Key Highlights
Shriram Finance	NIM expansion and lower credit costs drive earnings
Hindustan Zinc	Slight earnings beat over strong NSR and lower costs
SBI Life Insurance	Beat on APE and absolute VNB
Other Updates	CG Power & Ind. Bank of Baroda Tata Consumer Jindal Steel Rural Electrification Corp Laurus Labs AU Small Fin. IDFC First Bank Coromandel Inter. SBI Cards Mphasis Dalmia Bharat ACC Credit Access Gram. Atul PVR Inox Birla Corpn. Mahindra Life. DCB Bank Saffire Foods Spandana Sphoort Automobiles NTPC Lodha Developers SAIL Container Corpn. Zen Tech. Five-Star Bus. Fin. KFIN Tech Prudent Corp. Vedant Fashions V-Mart Retail



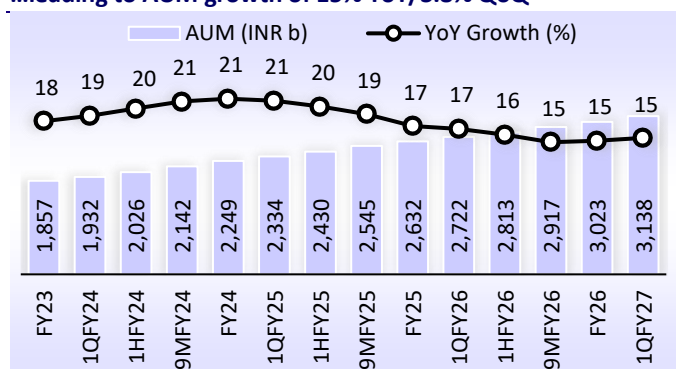
Chart of the Day: Shriram Finance (NIM expansion and lower credit costs drive earnings)

Disbursements grew 20% YoY...



Source: MOFSL, Company

...leading to AUM growth of 15% YoY/3.8% QoQ



Source: MOFSL, Company

Research Team

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

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



In the news today



Kindly click on textbox for the detailed news link

1

TVS ILP plans up to ₹2,700 cr capex in bid to grow warehousing portfolio

Warehousing developer TVS Industrial & Logistics Parks (TVS ILP), part of the TVS Mobility Group, plans to invest ₹2,500 crore-2,700 crore over the next three years to expand its portfolio from around 12 million square feet (msf) currently to about 20 msf by 2028.

2

Maruti Suzuki targets 900,000 units of CNG vehicle sales this fiscal

Car maker leader Maruti Suzuki India is aiming to sell around 900,000 CNG vehicles, a nearly 30 per cent increase in the ongoing fiscal, with demand for such automobiles rising in the wake of the West Asia war, according to a senior company official.

3

French auto parts maker Forvia to invest €70 m more in India

Global auto supplier Forvia plans to more than double its India revenue by 2030. The company will invest an additional seventy million dollars to expand its operations. This investment will create three new manufacturing plants across the country.

4

Bain Capital in advanced talks for 25% stake in IndusInd Insurance, marking its first India insurance bet

Bain Capital is nearing a deal to buy a significant stake in IndusInd General Insurance. This acquisition could value the insurer at over sixteen thousand crore rupees. The private equity firm expects to invest between four thousand and five thousand crore rupees.

5

Shriram Finance aims to double gold loan share in loanbook in 3 years

Shriram Finance is aiming to double gold loans' contribution in the overall loanbook to 5 per cent over the next three years, joining a slew of lenders ramping up focus in the more secure and high-value retail segment. The non-bank lender is also keen to increase the share of micro, small and medium enterprises in the overall loan portfolio over the medium term to 20 per cent

6

Hindustan Zinc planning ₹25K cr capex to expand refined metals capacity

Vedanta subsidiary Hindustan Zinc is planning to spend around ₹25,000 crore to implement the next phase of its refined metal capacity expansion, that will involve setting up over 600 thousand tonne per annum of (Ktpa) of additional Zinc and Lead smelting capacity.

7

NBCC bags ₹109 crore work orders for Odisha hostels and Srinagar laboratory project

It has secured two work orders worth approximately ₹108.85 crore (excluding Goods and Services Tax) in the ordinary course of business. The larger of the two orders, valued at around ₹88.43 crore, has been awarded by the Directorate of Technical Education and Training, Odisha, Cuttack.

Shriram Finance

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR1,005 TP: INR1,235 (+23%) Buy

NIM expansion and lower credit costs drive earnings

AUM up 15% YoY; exudes higher confidence in accelerating MSME and PL

- Shriram Finance's (SHFL) 1QFY27 PAT rose ~60% YoY to ~INR34.4b (~5% beat). NII in 1QFY27 grew ~33% YoY to INR77.1b (~7% beat). Other income grew ~36% YoY to INR5b (~35% lower than est.).
- Opex grew ~9% YoY to INR21.2b (in line). The cost-to-income ratio (C/I) was stable QoQ at ~25.9% (PQ: 26% and PY: 31.7%). SHFL expects its C/I ratio to remain broadly stable over the medium term despite branch expansions. We model the cost-income ratio at 25-26% over FY27-28.
- PPOP grew 45% YoY to ~INR60.9b (inline). Credit costs stood at ~INR14.6b (in line), translating into annualized credit costs of ~1.9% (PQ/PY: 1.9%).
- SHFL maintained its ~18% AUM growth guidance for FY27 and plans to reassess the outlook after 2QFY27, once there is greater visibility on monsoon trends and rural demand. While the CV portfolio is expected to grow at ~15%, MSME and Gold Loans are likely to grow at a faster pace.
- The company aims to increase the contribution of MSME and Gold loans to its overall portfolio, with the MSME mix targeted to rise to ~20% (from ~13-14% currently), while Gold loans in the AUM mix are expected to increase to ~5% (from ~2.5% now).
- Management highlighted that despite elevated fuel prices amid West Asia tensions, vehicle operators have largely been able to pass on the higher costs to customers, keeping operating margins broadly stable. Vehicle demand also remains healthy, with no meaningful increase in vehicle idling or signs of stress observed. Management reiterated its credit cost guidance of <2% over the medium term. We model credit costs of 2.1% each in FY27/FY28 (vs. 2% in FY26).
- We raise our FY27 EPS estimate by 7%, factoring in higher NIM following the equity infusion from MUFG and marginally lower credit costs. We expect SHFL to deliver a CAGR of ~18%/~29% in AUM/PAT over FY26-28E, along with RoA/RoE of ~4%/13.5% by FY28. **Reiterate BUY with a TP of INR1,235 (premised on 2.2x FY28E BVPS).**

AUM/disbursements grow 15%/20% YoY

- Disbursements grew 20% YoY to INR500b in 1QFY27. AUM stood at INR3.14t (in line) and grew ~15% YoY/3.8% QoQ. AUM growth was strong across CV, PV, Gold loans and Personal loans, while growth in CE, Farm equipment, MSME, and 2W remained relatively weak during the quarter.
- Management expects AUM growth of ~15-16% in 2QFY27, with growth momentum potentially accelerating thereafter, subject to the broader macro environment. We anticipate disbursement/AUM growth of 19%/17% in FY27.

Bloomberg	SHFL IN
Equity Shares (m)	1881
M.Cap.(INRb)/(USDb)	2364.9 / 24.5
52-Week Range (INR)	1108 / 566
1, 6, 12 Rel. Per (%)	0/5/64
12M Avg Val (INR M)	6382

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	267	344	402
PPOP	186	254	298
PAT	100.0	141.4	167.2
EPS (INR)	53.1	60.1	71.1
EPS Gr. (%)	21	13	18
Standalone BV (INR)	349	497	554

Metrics

NIM on assets (%)	8.2	9.2	9.1
C/I ratio (%)	30.1	26.3	25.8
RoAA (%)	3.3	4.0	4.0
RoE (%)	16.4	15.5	13.5
Div. Payout (%)	22.5	22.7	22.5

Valuations

P/E (x)	18.9	16.7	14.1
P/BV (x)	2.9	2.0	1.8
Div. Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	20.3	25.4	25.4
DII	19.9	23.3	16.3
FII	54.8	45.2	52.6
Others	5.0	6.2	5.7

FII includes depository receipts

Reported NIM improves ~45bp QoQ, fueled by utilization of equity proceeds

- Reported NIM rose ~45bp QoQ to ~9.04%, driven primarily by utilization of equity infusion proceeds received from MUFG. Yields (calc.) rose ~50bp QoQ to 16.75% while CoB (calc.) rose ~10bp QoQ to 8.6%, resulting in spreads of ~8.15% (PQ: ~7.8%).
- SHFL continues to increase the share of new vehicle financing in overall disbursements, with the mix expected to rise to ~20-25% (from ~16-17% currently) and further to ~30% over the medium term. Despite the increase in new vehicles in the disbursement mix, management expects NIM to remain broadly stable, supported by a decline in the cost of borrowings.
- Management expects incremental borrowing costs to remain below the current average CoF, supporting further reduction in overall funding costs. We expect SHFL to deliver NIM (calc.) of 9.2%/9.1% for FY27/FY28 (FY26: 8.2%).

Minor seasonal deterioration in asset quality; credit costs stable QoQ

- Minor seasonal deterioration in asset quality was observed across CV, CE, MSME, and PL, with overall GS3 rising ~5bp QoQ to 4.65% while NS3 was stable QoQ at 2.3%. Net slippages rose ~15bp QoQ to 1.95% (PY: 1.4% and PQ: 1.8%). Stage 2 assets increased ~5bp QoQ to 6.95% (PQ: 6.9% and PY: 7.3%). 30+ dpd rose ~10bp QoQ.
- PCR on Stage 3 rose ~55bp QoQ to ~51% (PQ: ~50.4% and PY: ~44.3%). While PCR on Stage 1 was stable, the PCR on Stage 2 declined ~25bp QoQ to 7.8%.

Highlights from the management commentary

- The company is gradually increasing new vehicle disbursements by focusing on existing customers and reaching out to its earlier customer base for vehicle upgrades.
- Management shared that around 2,200 branches have been enabled to offer gold loans, providing significant headroom for portfolio expansion.

Valuation and view

- SHFL delivered a healthy quarter, with earnings beat driven by NIM expansion and sequentially stable credit costs. While asset quality witnessed a marginal seasonal deterioration amid higher slippages, management remains confident of sustaining its growth trajectory and maintaining asset quality in FY27 despite the uncertain geopolitical environment.
- SHFL is among our top picks in the NBFC sector, and the healthy growth momentum will be supported by resilient vehicle finance demand and increasing contribution from higher-growth segments such as MSME, PL, and gold loans. Stable NIM (after equity infusion), supported by lower incremental CoF, should provide further support to profitability.
- The stock is currently trading at 2x FY27E P/B. We expect SHFL to deliver a CAGR of ~18%/~29% in AUM/PAT over FY26-28E, along with RoA/RoE of ~4%/13.5% in FY28. **Reiterate BUY with a TP of INR1,235 (premised on 2.2x FY28E BVPS).**

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,11,732	1,15,506	1,18,331	1,20,871	1,29,100	1,31,682	1,36,027	1,41,273	4,66,440	5,38,081	1,25,102	3
Interest Expenses	54,008	55,248	52,591	53,358	52,043	51,314	53,880	55,180	2,15,204	2,12,416	52,824	-1
Net Interest Income	57,725	60,258	65,740	67,514	77,057	80,367	82,147	86,093	2,51,236	3,25,665	72,278	7
YoY Growth (%)	10.3	10.3	17.6	21.3	33.5	33.4	25.0	27.5	15.0	29.6	25.2	
Other Income	3,685	3,643	3,584	4,408	5,021	4,541	4,063	4,692	15,339	18,317	7,681	-35
Total Income	61,410	63,901	69,325	71,922	82,078	84,908	86,210	90,785	2,66,576	3,43,982	79,959	3
YoY Growth (%)	12.3	11.2	16.4	15.3	33.7	32.9	24.4	26.2	13.9	29.0	30.2	
Operating Expenses	19,486	19,486	22,620	18,671	21,225	22,214	22,846	24,145	80,262	90,430	21,045	1
Operating Profit	41,924	44,415	46,705	53,250	60,854	62,694	63,364	66,640	1,86,313	2,53,552	58,914	3
YoY Growth (%)	8.8	11.5	14.3	22.8	45.2	41.2	35.7	25.1	14.6	36.1	40.5	
Provisions & Loan Losses	12,857	13,333	13,103	14,097	14,633	15,998	16,260	17,606	53,391	64,496	15,028	-3
Profit before Tax	29,067	31,082	33,602	39,153	46,221	46,696	47,105	49,034	1,32,923	1,89,056	43,886	5
Tax Provisions	7,510	8,028	8,385	9,017	11,776	11,768	11,870	12,229	32,941	47,642	11,059	6
Net Profit	21,557	23,053	25,217	30,136	34,446	34,929	35,234	36,805	99,982	1,41,414	32,827	5
YoY Growth (%)	8.8	11.4	21.2	40.9	59.8	51.5	39.7	22.1	20.9	41.4	52.3	
Key Parameters (Calc., %)												
Yield on loans	16.7	16.7	16.5	16.3	16.8	16.5	16.3	16.3				
Cost of funds	9.1	9.3	8.7	8.5	8.6	8.5	8.4	8.4				
Spread	7.6	7.4	7.9	7.8	8.2	8.0	7.9	7.8				
NIM	8.6	8.71	9.18	9.09	10.0	10.05	9.85	9.90				
C/I ratio	31.7	30.5	32.6	26.0	25.9	26.2	26.5	26.6				
Credit cost	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0				
Tax rate	25.8	25.8	25.0	23.0	25.5	25.2	25.2	24.9				
Balance Sheet Parameters												
Disbursements (INR b)	418	430	486	509	500	525	579	596				
Growth (%)	10.9	7.6	11.1	13.6	19.5	22.0	19.0	17.0				
AUM (INR b)	2,722	2,813	2,917	3,023	3,138	3,261	3,410	3,544				
Growth (%)	16.6	15.7	14.6	14.8	15.3	15.9	16.9	17.3				
Borrowings (INR b)	2,429	2,343	2,517	2,507	2,326	2,511	2,591	2,658				
Growth (%)	26.7	12.7	12.7	7.0	-4.2	7.2	2.9	6.0				
Asset Quality Parameters												
GS 3 (INR B)	122.0	127.4	131.2	137.4	144.8							
GS 3 (%)	4.53	4.57	4.54	4.58	4.64							
NS 3 (INR B)	67.9	67.88	67.25	68.25	71.0							
NS 3 (%)	2.57	2.49	2.38	2.33	2.33							
PCR (%)	44.3	46.70	48.77	50.34	51.0							

E: MOFSL estimates

Hindustan Zinc

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USD b)	2247.7 / 23.3
52-Week Range (INR)	733 / 413
1, 6, 12 Rel. Per (%)	-1/-19/24
12M Avg Val (INR M)	4689

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	408	514	490
EBITDA	221	302	280
PAT	138	195	181
EPS (INR)	32.7	46.2	42.9
GR. (%)	32.3	41.5	-7.3
BV/Sh (INR)	53.6	88.8	119.7

Ratios

ROE (%)	76.8	65.0	41.1
RoCE (%)	64.8	66.6	46.3

Valuations

P/E (X)	16.3	11.5	12.5
P/BV (X)	10.0	6.0	4.5
EV/EBITDA (X)	10.0	6.9	6.9
Div Yield (%)	1.9	2.1	2.2

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	60.7	60.7	61.8
DII	32.9	32.8	32.7
FII	2.2	2.4	1.4
Others	4.2	4.1	4.1

FII includes depository receipts

CMP: INR532 **TP: INR570 (+7%)** **Neutral**

Slight earnings beat over strong NSR and lower costs

- Hindustan Zinc (HZ) reported revenue of INR137b (+77% YoY and +2% QoQ) against our est. of INR127b. The growth was driven by favorable commodity prices, higher by-product realization, and a stronger dollar.
- EBITDA stood at INR80.5b (+109% YoY and +5% QoQ) and was 5% above our estimate. The beat was primarily driven by favorable metal prices and lower cost of production. EBITDA margin stood at 58.6% in 1QFY27 vs 56.9% in 4QFY26 and 49.7% in 1QFY26.
- Zinc COP (ex-royalty) stood at USD851/t in 1QFY27, declining from USD903/t in 4QFY26 and USD1,319/t in 1QFY26. The CoP decline was primarily on account of better renewable power consumption and better mined grades.
- APAT for the quarter stood at INR54.7b (+145% YoY and +9% QoQ), against our est. of INR50b.
- Mined metal for the quarter stood at 268kt (flat YoY and -15% QoQ), driven by better grade. Refined metal production for the quarter stood at 260kt (+4% YoY), declining 8% QoQ, driven by planned maintenance activities at the lead smelter. Refined zinc production stood at 213kt (+5% YoY and -6% QoQ, while refined lead production stood at 47kt (-2% YoY and -15% QoQ).
- Silver volumes grew 2% YoY to 149kt, while declining 16% QoQ, in line with lead production volumes during the quarter.

Key management commentary

- Management reiterated its FY27 refined metal production guidance of 1.1mt and expects to achieve the target through higher volumes in 2Q-4QFY27, as no further maintenance shutdowns are planned.
- The company maintained its FY27 silver production guidance of 680t, supported by higher silver grades, favorable mine sequencing, and additional silver expected from work-in-progress inventory.
- Zinc CoP (ex-royalty) declined to a record USD851/t in 1QFY27. Management indicated that 2Q CoP could improve further, led by higher volumes and stronger sulphuric acid prices.
- Domestic linkage coal availability declined sharply to 36% in 1QFY27 (vs 64% in 4QFY26), resulting in higher imported coal consumption and elevated power and fuel costs.
- The company currently has 48kt of zinc hedged at USD3,162/t and 34t of silver hedged at USD63/oz, with no fresh hedges undertaken in FY27 due to market volatility. In 1QFY27, the company witnessed hedge losses of ~INR2b.
- Management reiterated that silver continues to remain a key earnings driver, contributing ~46% of quarterly profitability, with medium-term fundamentals supported by structural demand from solar, electronics, and

Valuation and view

- HZ continues to report strong earnings, primarily driven by favorable metal pricing and better grades. The company continues to focus on increasing production output with tighter cost-control measures, which could lead to margin sustenance.
- The recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility. Although near-term earnings growth is capped due to limited capacity headroom, the LME/silver price inflation emerges as the key catalyst for incremental upside in the near term. We maintain our FY27/28 estimates and believe further price volatility could remain a potential risk or reward for earnings visibility.
- **At CMP, HZ trades at 6.9x FY28E EV/EBITDA, and we believe the current valuation has priced in all the positive factors. We reiterate our Neutral rating with a TP of INR570 (premised on 7.5x EV/EBITDA on FY28E).**

Quarterly Performance

											(INR b)	
Y/E March	FY26				FY27E				FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est.%
Mine prodn. (kt)	265	258	276	315	268	266	288	309	1,114	1,132	268	
Sales												
Zinc refined (kt)	201	202	221	227	211	218	223	235	851	887	213	
Lead refined (kt)	48	45	49	55	47	53	59	64	197	223	47	
Silver (tonnes)	145	147	158	176	149	152	167	176	627	644	148	
Net Sales	77.7	85.5	109.8	135.4	137.5	124.8	125.8	126.4	408.4	514.4	127.0	8.3
Change (YoY %)	(4.4)	3.6	27.5	49.0	76.9	45.9	14.5	(6.7)	19.8	25.9		
Change (QoQ %)	(14.5)	10.0	28.4	23.4	1.5	(9.2)	0.8	0.5				
EBITDA	38.6	44.5	60.5	77.1	80.5	72.9	73.6	74.7	220.6	301.8	76.5	5.2
Change (YoY %)	(2.2)	7.8	34.6	59.9	108.6	64.1	21.6	(3.1)	26.9	36.8		
Change (QoQ %)	(19.9)	15.2	36.2	27.3	4.5	(9.4)	1.0	1.5				
As % of Net Sales	49.7	52.0	55.1	56.9	58.6	58.5	58.5	59.1	54.0	58.7		
Finance cost	2.4	2.6	2.0	1.9	1.3	2.3	2.3	3.3	8.8	9.3		
DD&A	9.1	8.8	9.5	10.5	9.2	10.5	10.5	11.7	37.9	41.8		
Other Income	2.8	2.4	2.9	2.8	3.2	2.8	2.8	2.5	10.9	11.3		
PBT (before EO item)	29.9	35.4	52.1	67.5	73.1	63.0	63.7	62.1	184.8	261.9	67.3	
EO exp. (income)	-	-	0.3	-	-	-	-	-	0.3	-		
PBT	29.9	35.4	52.3	67.5	73.1	63.0	63.7	62.1	185.1	261.9	67.3	8.7
Total Tax	7.5	8.9	13.1	17.2	18.5	16.1	16.2	15.8	46.8	66.5		
% Tax	25.2	25.2	25.1	25.4	25.2	25.5	25.5	25.4	25.3	25.4		
Reported PAT	22.3	26.5	39.2	50.3	54.7	46.9	47.4	46.4	138.3	195.4		
Adjusted PAT	22.3	26.5	38.9	50.3	54.7	46.9	47.4	46.4	138.1	195.4	50.2	9.1
Change (YoY %)	(4.7)	9.9	46.2	67.6	144.8	77.1	21.1	(7.9)	33.6	41.3		
Change (QoQ %)	(25.6)	18.6	47.8	28.5	8.7	(14.2)	1.1	(2.3)				

SBI Life Insurance

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USD\$)	1864.7 / 19.3
52-Week Range (INR)	2133 / 1700
1, 6, 12 Rel. Per (%)	6/-2/9
12M Avg Val (INR M)	2071

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	1,000	1,151	1,314
Surplus / Deficit	33	39	44
Sh.PAT	25	31	37
NBP gr- APE (%)	13.9	17.8	14.0
Premium gr (%)	19.2	15.2	14.2
VNB margin (%)	27.5	27.5	28.5
RoE (%)	13.7	15.0	15.6
RoIC (%)	13.8	15.0	15.6
RoEV (%)	15.0	17.8	17.9
Total AUM (INRt)	4.9	5.9	6.9
VNB	67	79	93
EV per share	805	952	1,122

Valuations

P/EV (x)	2.3	2.0	1.7
P/EVOP (x)	13.4	12.7	10.8

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.3	55.3	55.4
DII	19.7	19.1	18.2
FII	21.0	21.5	22.3
Others	4.1	4.0	4.1

FII includes depository receipts

CMP: INR1,859 TP: INR2,240 (+21%) Buy

Beat on APE and absolute VNB

- SBI Life Insurance (SBILIFE) reported new business APE of INR53.8b (10% beat), reflecting a strong growth of 36% YoY in 1QFY27.
- Absolute VNB grew 29% YoY to INR14.1b (5% beat), reflecting a VNB margin of 26.2% for the quarter vs. 27.4% in 1QFY26 (our est. of 27.5%).
- SBILIFE reported a 22% YoY growth in shareholder PAT to INR7.2b (7% beat). EV at the end of 1QFY27 was at INR852.9b, rising 15% YoY.
- Management is confident of sustaining ~14-15% APE growth trajectory. In the coming quarters, VNB margin is expected to move towards the upper end of the guided range of 26-28% through a higher contribution from individual business and mitigation of GST impact by 3QFY27.
- We retain our APE estimates but cut our VNB margin by 50bp in FY27, considering the 1QFY27 performance. However, we maintain our EV estimates with operating RoEV at ~18% for FY27/28. **We reiterate our BUY rating with a revised TP of INR2,240 (based on 2x FY28E P/EV).**

Strong growth in protection owing to the lumpy group business

- SBI Life reported a gross premium of INR212.9b (5% beat), reflecting growth of 20% YoY, driven by 17% YoY growth in renewal premium and 40% YoY growth in first-year premium.
- The total cost ratio was 12% vs. 10.8% in 1QFY26, with the commission ratio at 4.4% and the opex ratio at 7.7%. The impact of the new labor code, along with rising protection coverage and a higher sum assured, drove the increase in the cost ratio.
- On the product front, ULIP APE improved 7% YoY; however, its contribution to total APE declined to 45.5% (57.4% in 1QFY26). Par APE improved 33% YoY; however, its contribution was stable YoY at 4.5%. Non-par savings rose 26% YoY. Individual protection grew 19% YoY. The annuity segment saw 15% YoY growth. The lumpy group protection business witnessed growth of 310% YoY but impacted VNB margin by 0.6% YoY in 1QFY27.
- On the distribution front, the agency channel posted 20% YoY growth, driven by 56%/24%/13% YoY growth in par/non-par/ULIP segments. Agency productivity has reached INR200,000. Individual APE in the bancassurance channel improved 9% YoY, with ULIP/non-par up 5%/22% YoY, while the par segment remained flat YoY. Other channels (brokers, digital, etc.) witnessed 28% YoY growth in individual APE, driven by 2x YoY growth in the par segment and 42% YoY growth in non-par, while ULIP declined 20% YoY.
- The company witnessed improvement in persistency across 13M/25M/37M cohorts to 84.4%/76.8%/70.9% (vs. 84.2%/75.2%/70.3% in 1QFY26), while the 49M/61M persistency declined to 67.9%/59.1% (vs. 68.1%/59.8% in 1QFY26). The 61M persistency – the Covid cohort is expected to normalize from 3QFY27 as the cohort moves out of the 61M bucket.
- AUM grew 10% YoY to INR5.2t. The solvency ratio remained at 1.96x.

- VNB witnessed a positive impact to the tune of INR3.9b owing to volume growth and INR0.5b due to a change in economic assumptions. This was offset by an INR0.3b impact of new business mix, an INR0.2b impact of change in operating assumptions, and an INR0.6b impact due to GST 2.0. EV at the end of 1QFY27 was at INR852.9b, rising 15% YoY. The impact of GST is expected to be fully mitigated by 3QFY27.

Highlights from the management commentary

- The increasing share of non-RoP products has resulted in a lower average ticket size, leading to relatively slower protection growth compared to the industry.
- Demand for Non-Par savings products has remained healthy amid favorable interest rate dynamics, as customers increasingly prefer products offering assured returns.
- Productivity within the SBI channel continued to improve, with individual APE per branch reaching INR4.5m, reflecting 7% YoY growth.

Valuation and view

- SBILIFE's 1Q VNB margin was impacted by GST changes as well as lumpy group business, which was offset, to some extent, by a favorable product mix, rising rider attachment rates, and strong business volumes. Going forward, steady traction in non-linked products and complete mitigation of GST 2.0 impact is expected to drive VNB margin in the upper range of the 26-28% guidance band.
- Continued investments in agency and digital channels are likely to drive overall growth, supported by a gradual growth recovery in the bancassurance channel.
- We retain our APE estimates but cut our VNB margin by 50bp in FY27, considering the 1QFY27 performance. However, we maintain our EV estimates with operating RoEV at ~18% for FY27/28. **We reiterate our BUY rating with a revised TP of INR2,240 (based on 2x FY28E P/EV).**

Quarterly Performance

Policyholder's A/c (INRb)	FY26				FY27				FY26	FY27E	FY27E 1QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
First year premium	35.4	52.9	79.2	50.9	49.5	59.4	82.6	57.6	218.4	258.1	45.0	10.1
Growth (%)	12%	8%	23%	5%	40%	12%	4%	13%	13%	18%	27%	
Renewal premium	105.5	140.0	174.7	167.1	123.8	154.4	194.6	180.7	587.3	671.2	116.0	6.7
Growth (%)	24%	19%	21%	14%	17%	10%	11%	8%	19%	14%	10%	
Single premium	37.3	57.9	50.6	61.3	39.5	62.8	59.3	69.7	207.1	237.1	41.0	(3.6)
Growth (%)	-4%	53%	24%	37%	6%	8%	17%	14%	28%	14%	10%	
Gross premium income	178.1	250.8	304.5	279.4	212.9	276.6	336.5	308.0	1,012.9	1,166.3	202.0	5.4
Growth (%)	14%	23%	22%	16%	20%	10%	11%	10%	19%	15%	13%	
PAT	5.9	4.9	5.8	8.0	7.2	6.4	6.4	8.8	24.7	30.7	6.4	13.4
Growth (%)	14%	-7%	5%	-1%	22%	30%	12%	9%	2%	24%	8%	
Key metrics (INRb)												
New Business APE	39.7	59.5	86.0	57.5	53.8	67.2	98.7	66.3	242.7	286.0	49.0	9.8
Growth (%)	9%	10%	24%	6%	36%	13%	15%	15%	13%	18%	23%	
VNB	10.9	16.6	22.9	16.3	14.1	18.5	27.5	18.5	66.7	78.6	13.5	4.6
Growth (%)	12%	14%	22%	-2%	29%	11%	20%	14%	12%	18%	24%	
AUM	4,758	4,815	5,117	4,872	5,249	5,511	5,786	5,855	4,872	5,855	5,115	2.6
Growth (%)	15%	10%	16%	9%	10%	14%	13%	20%	9%	20%	8%	
Key Ratios (%)												
VNB margin (%)	27.4	27.9	26.6	28.3	26.2	27.5	27.9	28.0	27.5	27.5	27.5	(129)

CG Power and Industrial Solutions

Estimate changes



TP change



Rating change



Bloomberg	CGPOWER IN
Equity Shares (m)	1575
M.Cap.(INRb)/(USDb)	1366.6 / 14.2
52-Week Range (INR)	981 / 526
1, 6, 12 Rel. Per (%)	-5/63/33
12M Avg Val (INR M)	2902

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	152.9	188.5	241.2
EBITDA	21.0	28.5	38.4
PAT	15.5	20.7	26.2
EPS (INR)	9.9	13.2	16.7
GR. (%)	25.4	33.3	26.6
BV/Sh (INR)	58.8	69.7	83.6

Ratios

ROE (%)	18.0	20.5	21.7
RoCE (%)	18.1	20.5	21.8
Payout (%)	17.1	16.7	17.1

Valuations

P/E (X)	87.8	65.8	52.0
P/BV (X)	14.7	12.4	10.4
EV/EBITDA (X)	64.7	47.4	34.4
Div Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	56.4	56.4	58.1
DII	18.3	18.1	14.2
FII	12.0	12.0	12.7
Others	13.4	13.5	15.0

FII includes depository receipts

CMP: INR866
TP: INR975 (+13%)
Buy

Weaker-than-expected performance

CG Power's 1QFY27 result was below our estimates. Margin performance remained strong for the power systems segment but was impacted by one-time provisions for the industrial segment and continued high losses for the semiconductor segment. The pace of inflows has moderated, and consolidated order inflows were flat YoY at INR52b for the quarter. The overall order book stood at INR189b, up 45% YoY. We expect inflows, particularly for the power systems segment, to start ramping up from next quarter. Going forward, we expect CG Power to benefit from 1) capacity expansion at power systems for transformers and switchgear & circuit breakers, 2) price hikes and gradual demand recovery in the industrial segment, and 3) reduction of losses at CG-SEMI by FY28. We cut our estimates by 3%/4% for FY27/28 to bake in 1QFY27 performance. We reiterate our BUY rating on the stock with an SoTP-based two-year forward TP of INR975 (vs. INR990 earlier).

Results below our estimates

CG Power's 1Q result was below our estimates mainly due to lower-than-expected execution in the Power systems division, lower-than-expected margins in the Industrial systems division, and higher-than-expected losses in the semiconductor division. Consolidated revenue grew 14% YoY to INR32.8b. 5% below our estimate. Gross margin expanded 60bp YoY to 30.8%, broadly in line with our estimate of 31.0%. However, higher-than-expected other expenses during the quarter led to EBITDA margin missing our estimates. Absolute EBITDA grew 4% YoY to INR4b (13% miss), while margin contracted 110bp YoY to 12.1% (vs. our estimate of 13.2%). While revenues and margins were lower than our expectation, higher-than-expected other income softened the impact on PAT. PAT grew 16% YoY to INR3b (7% below our estimate).

Power systems' execution to accelerate, led by new capacities

The segment revenue grew 31% YoY to INR14b, broadly in line, while EBIT margin expanded 260bp YoY to 23.2% (vs. our est. of 22.2%), led by strong execution and operating leverage. Order inflows stood at INR31.1b (-11% YoY), taking the order book to INR144.3b (+60% YoY). The YoY decline in inflows was largely due to the high base of a ~INR6.5b PGCIL order in 1QFY26. Excluding this, order inflows grew 9% YoY. The bid pipeline remains healthy across domestic T&D, utilities, renewables, data centers, and exports, with no pricing pressure despite industry-wide capacity additions. Transformer capacity currently stands at ~75,000 MVA, with an additional 45,000 MVA to be commissioned in phases over 12-14 months (10,000 MVA, 30,000 MVA, and the balance thereafter). Given the healthy order pipeline and expanding manufacturing footprint, we expect order inflow/revenue to clock a 12%/32% CAGR over FY26-29, while baking in EBIT margins of 23%/22%/21% over FY27-29E.

Industrial systems' margins affected by a one-off provision

The segment revenue grew 6% YoY to INR17.9b, with double-digit growth in the Motors business. EBIT margin contracted 260bp YoY to 7.6%, primarily due to a one-off provision of ~INR200m in the railways business, while pre-operating costs at GG Tronics and breakeven profitability in the Consumer Durables business further weighed on margins. Excluding the one-off provision, EBIT margin stood at ~8.7%. Motors continued to experience healthy demand across cement, metals & mining, and OEM segments. The company successfully implemented an additional 5% price hike in 1QFY27, over and above the 17% increase taken last year, with healthy customer acceptance. Going forward, growth is expected to be supported by further pricing actions, continued R&D investments in the IE3, IE4, and IE5 motor portfolio over the next 12 months, and commencement of GG Tronics' Kavach deliveries from 2QFY27 following completion of validation trials and regulatory approvals. We model an order inflow/revenue CAGR of 12%/8% over FY26-29E for the segment, with a gradual EBIT margin improvement to 8%/9%/10.5% over FY27/FY28/FY29E.

Investing in building a semiconductor ecosystem

CG Power continues to build its semiconductor ecosystem, with commercial production already underway at the Phase-1 OSAT facility in Sanand, and Phase-2 remains on track for commissioning by the end of FY27. Near-term profitability will continue to remain under pressure due to continued investments in talent, technology, and ecosystem development, although higher OSAT utilization and customer additions should gradually improve operating leverage. Axiro continues to scale its design business, delivering healthy double-digit revenue growth and a strong order pipeline. The company is reinvesting into expanding its portfolio beyond RF and Satcom into adjacent areas such as power electronics. We expect the semiconductor business to achieve EBITDA breakeven from FY28 as operating leverage improves with scale-up.

Expanding the EHV switchgear manufacturing footprint

During the quarter, the company commissioned Phase-II of its EHV switchgear facility in Nashik, increasing EHV circuit breaker capacity by ~80% from 9,000 to 16,200 units annually, with manufacturing capability for 33-245 kV breakers supported by advanced high-voltage testing infrastructure. Alongside the ongoing transformer capacity expansion, these investments will strengthen the company's ability to capitalize on growing domestic and export power transmission opportunities.

Financial outlook

We marginally cut our estimates by 3%/4% for FY27/FY28 to bake in CG Power's 1Q performance. We expect overall order inflows to register an 11% CAGR over FY26-29E. We model a revenue/EBITDA/PAT CAGR of 25%/33%/28% over FY26-29E, with EBITDA margin of 13.7%/15.1%/15.9% for FY27/FY28/FY29E.

Valuation and view

The stock currently trades at 87.8x/65.8x/52.0 P/E on FY27E/FY28E/FY29E EPS. **We reiterate our BUY rating with a revised TP of INR975 (vs. INR990 earlier).** We ascribe a 58x multiple for the power systems business (baking in the upcoming large capacity), a 55x multiple to industrial systems (10% discount to ABB), and value to the OSAT business via DCF to capture the benefits that will start accruing from FY28.

Key risks and concerns

Key risks would include: 1) a slowdown in T&D capex, 2) an increase in commodity prices, 3) weak motor demand, and 4) limited OSAT experience.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net sales	28,781	29,228	31,754	34,418	32,808	36,309	38,789	45,043	1,24,18	1,52,94	34,578	-5
YoY Change (%)	29.2	21.1	26.2	25.0	14.0	24.2	22.2	30.9	25.3	23.2	20.1	
EBITDA	3,812	3,767	3,973	4,700	3,973	4,984	5,416	6,610	16,253	20,983	4,561	-13
YoY Change (%)	16.5	27.8	20.0	35.5	4.2	32.3	36.3	40.6	24.6	29.1	19.7	
Margins (%)	13.2	12.9	12.5	13.7	12.1	13.7	14.0	14.7	13.1	13.7	13.2	
Depreciation	435	521	507	494	545	663	697	814	1,956	2,718	647	-16
Interest	22	27	35	38	35	38	38	41	122	152	38	-8
Other Income	283	661	764	735	836	678	610	610	2,443	2,735	656	27
PBT before EO expense	3,638	3,881	4,195	4,904	4,229	4,961	5,291	6,366	16,618	20,847	4,532	-7
Extra-Ord expense	0	0	356	-20	0	0	0	0	336	0	0	
PBT	3,638	3,881	3,840	4,924	4,229	4,961	5,291	6,366	16,282	20,847	4,532	-7
Tax	969	1,036	1,001	1,289	1,146	1,282	1,368	1,592	4,295	5,388	1,171	-2
Rate (%)	26.6	26.7	26.1	26.2	27.1	25.8	25.8	25.0	26.4	25.8	25.8	
MI & P/L of Asso. Cos.	-24	-23	-9	-20	-47	-21	-21	6	-76	-83	-21	
Reported PAT	2,692	2,867	2,848	3,655	3,130	3,700	3,945	4,768	12,063	15,543	3,382	-7
Adj PAT	2,692	2,867	3,204	3,635	3,130	3,700	3,945	4,768	12,399	15,543	3,382	-7
YoY Change (%)	11.6	29.8	33.2	33.7	16.3	29.0	23.1	31.2	27.2	25.4	25.6	
Margins (%)	9.4	9.8	10.1	10.6	9.5	10.2	10.2	10.6	10.0	10.2	9.8	

Segment revenue	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Power Systems	10,701	12,545	13,263	14,873	13,982	17,563	18,568	23,681	51,382	73,794	15,196	-8
YoY%	42.6	48.3	44.1	49.7	30.7	40.0	40.0	59.2	46.4	43.6	42.0	
Industrial Systems	16,915	15,333	17,308	17,913	17,895	16,867	18,174	18,770	67,470	71,706	17,761	1
YoY%	14.9	-1.8	8.8	2.3	5.8	10.0	5.0	4.8	5.8	6.3	5.0	
Semiconductor	1,085	1,279	1,108	1,556	940	1,790	1,939	2,369	5,028	7,039	1,519	-38
YoY%					-13.3	40.0	75.0	52.3	40.0	40.0	40.0	
Others	85	74	91	93	102	89	109	111	342	411	102	0
YoY%	59.8	16.6	69.5	-7.7	20.1	20.0	20.0	19.9	26.5	20.0	20.0	
Total	28,786	29,232	31,770	34,435	32,920	36,309	38,789	44,931	1,24,22	1,52,94	34,578	-5
YoY%	29.2	21.1	26.2	25.0	14.4	24.2	22.1	30.5	25.3	23.1	20.1	
Less: Inter-Segment Revenue	6	4	16	17	112	0	0	-112	43	0	0	
Total income from	28,781	29,228	31,754	34,418	32,808	36,309	38,789	45,043	1,24,18	1,52,94	34,578	-5
YoY%	29.2	21.1	26.2	25.0	14.0	24.2	22.2	30.9	25.3	23.2	20.1	

EBIT	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Power Systems	2,253	2,597	2,835	3,543	3,241	4,039	4,271	5,422	11,227	16,973	3,343	-3
Margin %	21.1	20.7	21.4	23.8	23.2	23.0	23.0	22.9	21.9	23.0	22.0	
Industrial Systems	1,721	1,367	1,562	1,604	1,363	1,349	1,454	1,570	6,253	5,736	1,599	-15
Margin %	10.2	8.9	9.0	9.0	7.6	8.0	8.0	8.4	9.3	8.0	9.0	
Semiconductor	-87	-217	-400	-374	-500	-322	-330	-326	-1,079	-1,478	-304	65
Margin %												
Others	7	16	18	22	30	9	11	25	62	74	10	194
Margin %	7.8	21.1	19.8	23.5	29.4	10.0	10.0	22.2	18.1	18.1	10.0	
Total	3,894	3,762	4,014	4,794	4,134	5,075	5,406	6,690	16,464	21,305	4,648	-11
Finance costs	22	27	35	38	35	38	38	41	122	152	38	-8
Other un-allocable	234	-146	-216	-148	-130	76	76	283	-276	306	78	-267
Exceptional items (net)	0	0	-356	0	0	0	0	0	-356	0	0	
PBT	3,638	3,881	3,840	4,904	4,229	4,961	5,291	6,366	16,262	20,847	4,532	-7

Bank of Baroda

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BOB IN
Equity Shares (m)	5171
M.Cap.(INRb)/(USD\$)	1274.5 / 13.2
52-Week Range (INR)	326 / 231
1, 6, 12 Rel. Per (%)	-11/-12/5
12M Avg Val (INR M)	2976

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	476.8	527.0	605.0
OP	322.6	356.6	415.8
NP	200.2	181.2	230.3
NIM (%)	2.6	2.5	2.6
EPS (INR)	38.7	35.0	44.5
EPS Gr. (%)	2.2	-9.5	27.1
BV/Sh. (INR)	287	300	333
ABV/Sh. (INR)	264	279	310

Ratios

RoA (%)	1.1	0.8	1.0
RoE (%)	14.7	12.2	14.4

Valuations

P/E(X)	6.4	7.0	5.5
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.9	0.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	64.0	64.0	64.0
DII	18.4	19.0	18.8
FII	10.1	9.7	8.3
Others	7.5	7.3	8.9

CMP: INR246 TP: INR275 (+12%) Neutral

Modest quarter; one-off provision mars earnings

NIMs decline 12bp QoQ

- Bank of Baroda (BOB) reported 1QFY27 PAT of INR12.8b (down 72% YoY/ 77% QoQ) owing to a one-off provision of INR56.7b (USD600m) to settle legal claims of NMC group.
- NII was up 10% YoY/flat QoQ at INR125.3b (~3% miss). Reported NIMs were down by 12bp QoQ at 2.77%, due to a drop in domestic NIMs. The bank maintains its NIM guidance at 2.75-2.95%.
- Business growth was soft QoQ, with advances growth of 17.6% YoY (down 0.9% QoQ), led by faster growth in RAM segment. Deposits grew by 13.8% YoY (down 0.9% QoQ). CD ratio was largely unchanged at 85.4%.
- Slippages increased to INR34.2b from INR34.1b in 4QFY26. GNPA/NNPA ratios were up 10bp/4bp QoQ at 1.99%/0.50%. PCR declined to 75.1% from 76.7% in 4QFY26.
- We cut our FY27/FY28 earnings estimates by 18.9%/5.2%, factoring in the one-time settlement impact, and expect FY27/FY28E RoA of 0.85%/ 0.96%. Reiterate Neutral with a revised TP of INR275 (0.9x Mar'28E ABV).**

Operating performance in line; growth guidance maintained at 12-14%

- BOB reported 1Q PAT of INR12.8b (down 72% YoY/77% QoQ) owing to a one-off exceptional provision of INR56.7b to settle legal claims of NMC group. Adjusting for the one-off impact, PAT came in at INR55.3b.
- NII was up 10% YoY/flat QoQ at INR125.3b (~3% miss). Reported NIMs were down 12bp QoQ at 2.77%. BOB guides for NIMs of 2.75-2.95%.
- Other income was down 26% YoY/13% QoQ at INR34.7b (4% miss) amid softer traction in core fees. Total income thus declined 3% QoQ/1% YoY to INR160b (6% miss).
- Opex was flat YoY/up 6% QoQ, with the bank witnessing an adverse impact of the g-sec yield decline in staff costs. PPOP thus declined 1% YoY/10% QoQ to INR81.3b.
- Provisions increased by 221% YoY/101% QoQ to INR63.2b, as the bank created a one-off provision of INR56.7b.
- Advances growth came in at 16.5% YoY (down 0.9% QoQ), led by growth in RAM segment. Retail book grew 18.4% YoY/2.3% QoQ, aided by broad-based growth. MSME grew 20.3% YoY/2.2% QoQ. The corporate book was down by 6.5% QoQ, with a gradual shift toward MCLR-linked loans.
- Deposits grew by 13.8% YoY (down 0.9% QoQ), while domestic CASA rose 10% YoY (down 4% QoQ). As a result, domestic CASA ratio declined to 37.7% (38.9% in 4QFY26).
- Slippages increased to INR34.2b from INR30.1b. Conservative write-offs for 1Q led to a 10bp QoQ rise in GNPA ratio to 1.99% and 5bp QoQ rise in NNPA ratio to 0.50%. SMA 1&2 declined to 0.07% from 0.18% in 4QFY26.

Highlights from the management commentary

- Mobilized +USD600m in FCNR(B) deposits until now and endeavors to capture total flows of USD4-5b with a combination of FCNR (B) deposits and OFCBs.
- Paid USD600m in an out-of-court settlement on 1st Jul'26. Commercially prudent decision taken with the advice of legal counsellors.
- ECL transition impact would be 110bp on CRAR (INR120b), which can be spread over a few years. ECL steady-state impact on credit costs could be 15-20bp.
- Credit growth guidance maintained at 12-14%. The bank guides for RoA of >1% for the rest of FY27.

Valuation and view: Reiterate Neutral with revised TP of INR275

BOB reported a muted quarter, affected by a one-off provisioning of INR56.7b and a relatively weaker operating performance as NIMs declined 12bp QoQ and core fee income was lower. The bank expects NIMs to remain broadly around 2.75-2.95%. The cost of funds appears to have largely bottomed out, with incremental support expected from improvement in yields. The bank carries a floating provision of INR25b, which shall aid in the transition toward ECL provisioning. Business momentum was soft this quarter, with management maintaining its credit growth guidance of 12-14% going ahead. While there are no inherent concerns on asset quality, we expect credit costs to stay high at ~60bp in FY28, factoring in the ECL-related transition. **We cut our FY27/FY28 earnings estimates by 18.9%/5.2%, factoring in the one-time settlement impact, and expect FY27/FY28E RoA of 0.85%/0.96%. Reiterate Neutral with a revised TP of INR275 (0.9x Mar'28E ABV).**

Quarterly Performance

												(INR b)
	FY26				FY27E				FY26	FY27E	FY27E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	114.3	119.5	118.0	124.9	125.3	126.2	132.8	142.8	476.8	527.0	129.5	-3%
% Change (YoY)	-1.4	2.9	3.4	8.7	9.5	5.5	12.5	14.3	2.5	10.5	13.3	
Other Income	46.7	35.1	36.0	39.7	34.7	37.9	40.1	48.0	157.6	160.7	37.0	-6%
Total Income	161.1	154.7	154.0	164.6	160.0	164.1	172.9	190.8	634.4	687.7	166.5	-4%
Operating Expenses	78.7	78.9	80.2	73.9	78.7	80.8	83.1	88.5	311.8	331.1	80.1	-2%
Operating Profit	82.4	75.8	73.8	90.7	81.3	83.3	89.8	102.3	322.6	356.6	86.3	-6%
% Change (YoY)	15.0	-20.1	-3.7	11.5	-1.3	10.0	21.7	12.8	-0.5	10.6	4.8	
Provisions	19.7	12.3	8.0	31.5	63.2	17.0	18.2	22.9	71.5	121.3	17.2	267%
Profit before Tax	62.7	63.4	65.8	59.2	18.0	66.3	71.6	79.3	251.1	235.3	69.1	-74%
Tax	17.3	15.3	15.2	3.0	5.3	13.9	15.7	19.2	50.9	54.1	17.4	-70%
Net Profit	45.4	48.1	50.5	56.2	12.8	52.4	55.8	60.2	200.2	181.2	51.7	-75%
% Change (YoY)	1.9	-8.2	4.5	11.3	-71.8	8.9	10.5	7.1	2.2	-9.5	13.8	
Operating Parameters												
Deposit (INR b)	14,356	15,000	15,467	16,485	16,336	17,062	17,870	18,793	16,485	18,793	16,983	-4%
Loan (INR b)	11,866	12,583	13,251	14,091	13,957	14,577	15,258	16,035	14,091	16,035	14,497	-4%
Deposit Growth (%)	9.1	9.3	10.3	12.0	13.8	13.7	15.5	14.0	12.0	14.0	18.3	
Loan Growth (%)	13.2	12.2	15.1	16.5	17.6	15.8	15.1	13.8	16.5	13.8	22.2	
Asset Quality												
Gross NPA (%)	2.3	2.2	2.0	1.9	2.0	1.9	1.8	1.7	1.9	1.7	1.9	
Net NPA (%)	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.7	0.4	0.4	
PCR (%)	74.0	74.1	72.2	76.7	75.1	75.3	75.6	76.0	65.9	76.0	76.8	

E: MOFSL Estimates

Tata Consumer Products

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	1076.7 / 11.2
52-Week Range (INR)	1283 / 1007
1, 6, 12 Rel. Per (%)	0/-1/7
12M Avg Val (INR M)	1764
Free float (%)	66.2

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	200	224	243
EBITDA	27	33	37
Adj. PAT	15	19	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	15	19	23
EPS Gr. (%)	18	27	16
BV/Sh. (INR)	236	250	268

Ratios

Net D:E	0	0	0
RoE (%)	7	9	9
RoCE (%)	9	11	11
Payout (%)	43	34	29

Valuations

P/E (x)	71	56	48
EV/EBITDA (x)	36	29	26
Div. Yield (%)	1	1	1
FCF Yield (%)	2	1	2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.8	33.8	33.8
DII	25.0	24.2	22.0
FII	20.1	20.8	22.0
Others	21.1	21.2	22.2

Note: FII includes depository receipts

CMP: INR1,088 TP: INR1,500 (+38%) Buy

Indian branded business drives earnings growth

Operating performance in line with estimates

- Tata Consumer Products (TATACONS) reported ~27% YoY EBIT growth in 1QFY27, led by robust 36% YoY EBIT growth in the Indian branded business, followed by ~13% YoY growth in the International business. On the other hand, the non-branded business reported a ~25% decline in EBIT, primarily due to a sharp decline in global coffee prices.
- We expect TATACONS to maintain double-digit growth going forward, led by ~25-30% increase in the growth portfolio, mid-single-digit volume growth in the Indian tea business, and ~5-7% growth in the salt business. Further, International business (US) is expected to witness healthy performance, aided by the normalization of coffee prices.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,500.**

Performance driven by traction in the branded and growth portfolios

- TCP reported revenue of INR53.5b (est. in-line), rising 12% YoY. EBITDA margin expanded by 80bp YoY to 13.5% in 1QFY27 (est. in line), led by a 260bp expansion in gross margin to 42.7% v/s 40.1% in 1QFY26. EBITDA grew 19% YoY to INR7.2b (est. in line)
- The Indian branded business grew 13% YoY to INR35.4b, with EBIT growing 36% YoY to INR3.9b.
- RTD segment (NourishCo) revenue rose ~41% YoY to ~INR3.8b, with volumes recording growth of 35%. Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth of 47% YoY, led by robust growth in Tata Sampann (up 58%). Organic India and Capital Foods grew 35% YoY on a combined basis.
- International branded beverages revenue grew 17% YoY to ~INR13.4b, with EBIT growing 13% YoY to INR1.8b. Non-branded business revenue declined 7% YoY to ~INR4.9b, while EBIT declined 24% YoY to INR491m.

Highlights from the management commentary

- **Indian tea business:** Volumes increased ~2% YoY during the quarter despite disruptions from LPG-related issues and an unusually intense summer. Management indicated that tea input costs were running ~7-10% higher and subsequently implemented a price increase in June to partially offset input cost inflation. The company reiterated its commitment to protecting margins through calibrated price pass-throughs while balancing volume growth and consumer affordability.
- **Sampann:** Revenue grew ~58% YoY, driven by 30% growth in the core portfolio and strong traction in dry fruits, cold-pressed oils, and the core pulses & spices portfolio. Management has guided for ~25-30% growth in its growth business over the coming quarters.

- **RTD:** RTD revenue grew 41% YoY, driven by 35% volume growth. The company strengthened its zero-sugar beverages portfolio by introducing two variants under Kombucha Zero. Long-term drivers include rising packaged water penetration, portfolio expansion, and increasing consumption trends.
- **Starbucks:** Revenue grew ~11% YoY, with operating leverage driving margin expansion. The company added four new cafés and relaunched its rewards program to enhance customer engagement and visit frequency. Management has guided for high single-digit business growth.

Valuation and view

- We expect TATACONS' growth momentum to strengthen further, driven by improving go-to-market (GTM) execution, rising e-commerce penetration, premium product launches, and the continued scale-up of high-growth businesses such as Tata Sampann, RTD Beverages, Capital Foods, and Organic India.
- The company expects operating margins to expand over the coming years, driven by portfolio premiumization, innovation-led product expansion, and an increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,500.**

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27				(INRm)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27E	1Q	Var (%)
Gross Sales	47,789	49,659	51,120	54,336	53,489	55,088	55,458	60,135	2,02,904	2,24,170	53,318	0
YoY Change (%)	9.8	17.8	15	17.9	11.9	10.9	8.5	10.7	15.2	10.5	11.6	
Total Expenditure	41,720	42,941	43,913	46,412	46,247	46,913	46,939	50,736	1,74,986	1,90,836	46,142	
EBITDA	6,069	6,718	7,207	7,924	7,241	8,175	8,518	9,399	27,918	33,334	7,176	1
Margins (%)	12.7	13.5	14.1	14.6	13.5	14.8	15.4	15.6	13.8	14.9	13.5	
Depreciation	1,489	1,533	1,593	1,652	1,648	1,800	1,800	1,878	6,267	7,126	1,655	
Interest	338	332	316	384	391	375	370	348	1,370	1,484	380	
Other Income	412	380	330	526	719	426	450	450	1,648	2,046	420	
PBT before EO expense	4,654	5,233	5,628	6,414	5,922	6,426	6,798	7,622	21,928	26,769	5,561	
Extra-Ord expense	0	0	-229	28	0	0	0	0	-201	0	0	
PBT	4,654	5,233	5,399	6,442	5,922	6,426	6,798	7,622	21,728	26,769	5,561	
Tax	1,190	1,262	1,371	1,530	1,474	1,619	1,711	1,934	5,353	6,738	1,400	
Rate (%)	25.6	24.1	25.4	23.7	24.9	25.2	25.2	25.4	24.6	25.2	25.2	
Minority Interest	-24	21	-1	49	2	19	-2	48	45	68	-25.1	
Profit/Loss of Asso. Cos.	-147	95	-183	-672	-177	100	-178	-558	-907	-813	-185	
Reported PAT	3,342	4,045	3,846	4,191	4,270	4,887	4,911	5,082	15,423	19,150	4,001	
Adj PAT	3,342	4,045	4,018	4,170	4,270	4,887	4,911	5,082	15,573	19,150	4,001	7
YoY Change (%)	10.2	5.1	41.7	34.1	27.8	20.8	22.2	21.9	21.4	23	19.7	
Margins (%)	7	8.1	7.9	7.7	8	8.9	8.9	8.5	7.7	8.5	7.5	

Jindal Steel

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,040 TP: INR1,200 (+15%) Buy

Operating outperformance over better NSR; outlook remains strong

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1060.9 / 11
52-Week Range (INR)	1306 / 942
1, 6, 12 Rel. Per (%)	-4/3/9
12M Avg Val (INR M)	1677
Free float (%)	37.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	532	680	781
EBITDA	90	131	177
APAT	34	61	95
Adj. EPS (INR)	33.3	59.2	91.6
EPS Gr. (%)	(19.6)	77.6	54.9
BV/Sh. (INR)	493	545	626

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	7.0	11.4	15.6
RoCE (%)	8.2	11.9	15.7
Payout (%)	10.0	10.0	10.0

Valuations

P/E (x)	31.2	17.6	11.3
P/BV (x)	2.1	1.9	1.7
EV/EBITDA(x)	13.6	9.3	6.8
Div. Yield (%)	0.3	0.6	0.9
FCF Yield (%)	(2.3)	3.3	4.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.7	62.7	62.4
DII	19.5	19.1	18.1
FII	9.1	9.5	10.0
Others	8.7	8.7	9.5

FII includes depository receipts

- Jindal Steel's (JINDALST) revenue stood at INR155b (+26% YoY and -5% QoQ) during 1QFY27 and was 10% above our estimates. The beat was driven by better-than-expected volumes and NSR. The QoQ revenue decline was primarily due to muted volumes, which was partially offset by healthy NSR.
- Adj. EBITDA stood at INR27b (flat YoY and -10% QoQ) against our est. of INR24b during the quarter. This translated into EBITDA/t of INR11,900 vs our estimate of INR11,160/t in 1QFY27. The higher coking coal costs of USD23/t QoQ were partially offset by stronger NSR and disciplined cost management, resulting in resilient EBITDA despite lower volumes.
- APAT for the quarter stood at INR8.4b (down 40% YoY and 39% QoQ), against our estimate of INR9.5b in 1QFY27, driven by higher tax outgo.
- Production for 1QFY27 stood at 2.4mt (+15% YoY and -10% QoQ), whereas sales volume stood at 2.23MT (+17% YoY and -15% QoQ). The muted production and sales were due to planned maintenance shutdowns.
- The share of exports stood at 9% in 1QFY27, compared to 5% in 4QFY26.
- Flat steel ASP improved by ~INR7,000/t QoQ, while long product ASP rose ~INR4,500/t QoQ, resulting in a strong NSR jump of 7% YoY and 12% QoQ to INR69,427/t, despite lower sales volumes.
- The consolidated net debt stood at INR159b during the quarter, compared to INR160b as of Mar'26. The net debt/EBITDA increased to 1.71x in 1QFY27 vs 1.66x in 4QFY26.

Key highlights from the management commentary

- Management reiterated FY27 steel sales guidance of 10.5-11.0mt despite lower volumes in 1Q, as the decline was attributed to the planned BOF maintenance shutdown. The shortfall is expected to be fully recovered in the coming quarters.
- Management remains focused on maximizing utilization of its installed 15.6mt capacity, initially targeting ~11.5mt, followed by ~12.5-13mt through debottlenecking and operational improvements. Beyond this, the company plans to utilize external metallics (HBI/DRI/scrap) to unlock the full utilization potential of the asset base.
- Current market prices indicate limited correction in flat products (~INR800/t below Q1 average), while TMT prices have corrected by ~INR8,000/t due to seasonal monsoon-led weakness.
- Management expects long steel demand to recover post-monsoon, while the diversified product portfolio provides flexibility to shift production toward higher-VAP during periods of weakness in construction steel.
- Coking coal consumption costs increased by ~USD23/t QoQ during Q1FY27, in line with earlier guidance, while management expects another USD12-15/t increase in Q2FY27 depending on international coal markets.

- Iron ore costs increased by ~INR500/t during 1Q, while geopolitical disruptions in the Middle East also adversely impacted raw material costs by USD12-13/t.
- 1Q witnessed lower operating leverage due to a planned maintenance shutdown, which increased costs by ~INR2,000/t. Management expects cost reduction from 2QFY27 onwards, driven by higher operating leverage and commissioning of the slurry pipeline.

Valuation and view – Reiterate BUY

- JINDALST posted a strong 1QFY27 performance, driven by higher NSR. However, the company witnessed cost escalation during the quarter due to muted volumes, higher input costs (coking coal and iron ore), and ongoing disruptions in the Middle East. Costs are expected to moderate over the coming quarters, supported by capacity ramp-up and higher value-added mix.
- We remain positive on JINDALST's long-term outlook, where the recent increase in its crude steel capacity to 15.6mtpa provides significant headroom for earnings growth. Further, the safeguard duty is expected to keep steel prices steady, supporting margins against input cost volatility.
- A large proportion of capex has already been incurred, and the rest is likely to be funded through internal accruals, keeping net debt/EBITDA below the threshold level of 1.5x. Net debt stood at INR159b in 1QFY27, translating into a net debt/EBITDA of 1.7x. **At CMP, the stock trades at 6.8x EV/EBITDA on FY28E. We retain our estimates and reiterate our BUY rating with a TP of INR1,200, based on 7.5x EV/EBITDA on the FY28 estimate.**

Consolidated quarterly performance

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	1,900	1,870	2,280	2,620	2,230	2,254	2,708	3,422	8,670	10,613	2,162	3.1
Change (YoY %)	(9.1)	1.1	20.0	23.0	17.4	20.5	18.8	30.6	8.8	22.4		
ASP	64,708	62,491	57,134	61,900	69,427	61,427	62,427	63,714	61,390	64,100	64,900	7.0
Net Sales	122.9	116.9	130.3	162.2	154.8	138.5	169.0	218.0	532.2	680.3	140.3	10.3
Change (YoY %)	(9.7)	4.2	10.9	23.0	25.9	18.5	29.7	34.4	7.0	27.8		
Change (QoQ %)	(6.7)	(5.0)	11.5	24.5	(4.5)	(10.6)	22.1	29.0				
EBITDA	29.3	18.8	15.9	26.5	26.6	22.6	33.6	48.4	90.4	131.1	24.1	10.2
Change (YoY %)	3.2	(14.0)	(25.3)	6.7	(9.2)	20.4	110.7	82.8	(6.8)	45.0		
Change (QoQ %)	18.1	(36.0)	(15.1)	66.2	0.5	(15.1)	48.6	44.2				
EBITDA/t	15,419	10,027	6,986	10,103	11,930	10,018	12,392	14,140	10,432	12,354	11,161	6.9
Interest	3.0	3.7	4.1	4.4	5.5	4.0	4.5	4.9	15.2	18.8		
Depreciation	7.2	7.5	8.4	8.6	9.3	9.0	9.2	9.5	31.7	37.0		
Other Income	0.3	0.2	0.1	2.7	0.2	1.2	1.3	1.4	3.3	4.0		
PBT (before EO item)	19.4	7.8	3.6	16.1	12.0	10.8	21.1	35.4	46.8	79.3		
Exceptional items	0.8	2.1	(0.1)	(5.2)	-	-	-	-	(2.6)	-		
PBT (after EO item)	20.2	9.8	3.4	10.8	12.0	10.8	21.1	35.4	44.3	79.3		
Total Tax	5.2	3.5	1.5	0.3	3.6	2.3	4.5	7.8	10.5	18.2		
% Tax	25.9	35.3	43.7	3.0	29.9	21.5	21.5	22.0	23.8	23.0		
PAT (pre MI/ Asso.)	15.0	6.4	1.9	10.5	8.4	8.5	16.6	27.6	33.8	61.1		
MI - Loss/(Profit)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	(0.1)	(0.0)		
Associate	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	-	-	-	(0.2)	(0.0)		
PAT (after MI /Asso.)	14.9	6.4	1.9	10.4	8.4	8.5	16.6	27.6	33.7	61.1		
Adjusted PAT	14.2	4.3	2.0	13.9	8.4	8.5	16.6	27.6	34.4	61.1	9.5	(11.0)
Change (YoY %)	5.8	(48.5)	(77.3)	26.0	(40.4)	95.8	712.0	99.3	(19.1)	77.6		
Change (QoQ %)	28.9	(69.5)	(52.8)	579.4	(39.0)	0.2	95.7	66.7				

Rural Electrification Corp

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR362 **TP: INR435 (+20%)** **Buy**

Weak quarter; PPOP miss from elevated exchange losses

Loan book broadly flat YoY; earnings in line due to provision writeback

- Rural Electrification Corp's (REC) 1QFY27 PAT declined ~7% YoY to INR41.5b (inline). NII in 1QFY27 declined ~2% YoY to ~INR54.4b (inline).
- Other income stood at -INR1.5b due to a net loss on investments of INR3b (PQ: -INR634m and PY: -INR5.8b). This included fee and commission income of INR1.1b (PQ: INR2.5b and PY: INR1.4b). Exchange loss during the quarter stood at INR9.1b (PQ: INR942m and PY: INR515m).
- Opex declined 11% YoY to ~INR1.2b (~54% below est). The cost-to-income ratio stood at ~2.3% (PQ: 6.7% and PY: 2.5%). PPOP declined ~16% YoY to INR42.5b (~20% miss). Provisions writebacks for the quarter stood at INR9.6b (vs. est. provision writebacks of INR1b). This translated into annualized credit costs of -16bp (PY: -11bp and PQ: 10bp).
- REC declared its first interim dividend of INR4.25/share.

NIM dips ~40bp YoY; CoB declines ~20bp QoQ

- Yields (calc.) declined ~5bp QoQ to ~9.55% while CoB (calc.) declined ~20bp QoQ to ~6.9%, resulting in spreads (calc.) rising ~15bp QoQ to ~2.63%.
- Reported NIM for 1Q contracted declined ~40bp YoY to ~3.34% (FY26: 3.43%). We expect REC to maintain a NIM of ~3.7% over FY27-28E. (FY26: 3.8%).

Loan growth muted, driven by weak disbursements

- The loan book stood at INR5.9t and rose ~1% YoY/QoQ. Repayments declined sequentially to ~18.8% (PQ: 30.2% and PY: 29.5%). The renewable loan book grew 23% YoY to INR786b and forms ~13% of the overall loan mix.
- Disbursements in 1QFY27 were weak and declined 43% YoY to INR337b. We now estimate REC to deliver an AUM CAGR of ~9% over FY26-28.

Asset quality stable; PCR on standard assets declines sequentially

- GS3 and NS3 were broadly stable QoQ at ~0.23% and 0.11%, respectively. S3 PCR was stable at ~51.2% (PQ: ~51%). Standard assets (Stage 1 and 2) PCR declined ~20bp QoQ to 0.85% (PQ: 1.06%) and led to a provision write-back.
- We model REC's credit costs to remain benign at ~20bp over FY27-FY28E.
- CRAR stood at ~23.1% as of Jun'26.

Valuation and view

- REC reported a subdued quarter, with the loan book growing modestly by ~1% YoY and remaining broadly flat QoQ. Disbursements continued to remain weak, although repayments moderated sequentially in 1QFY27. Reported NIM declined YoY and QoQ amid pressure on yields, while asset quality remained broadly stable during the quarter.
- REC trades at an attractive valuation of 1x FY27E P/ABV. However, weak loan growth and pressure on margins remain the key monitorables. We raise our FY27 EPS by ~3% to factor in higher provision writebacks and cut our FY28 EPS by 3% to factor in lower loan growth. We model a CAGR of 9%/3% in loans/PAT over FY26-28E. We expect REC to deliver a RoA/RoE of 2.4%/17% in FY28E. **Reiterate BUY with a TP of INR435 (premised on 1.1x FY28E BVPS).** **Key risks:** 1) sustained weak loan growth; 2) compression in spreads/margins amid high competition.

Bloomberg	RECL IN
Equity Shares (m)	2633
M.Cap.(INRb)/(USD\$)	952.2 / 9.9
52-Week Range (INR)	409 / 304
1, 6, 12 Rel. Per (%)	0/5/-6
12M Avg Val (INR M)	2610

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	216	222	241
PPP	209	206	234
PAT	163	167	174
EPS (INR)	61.8	63.2	65.9
EPS Gr. (%)	4	2	4
BV/Shr (INR)	320	365	409
ABV/Shr (INR)	319	364	409
RoAA (%)	2.6	2.5	2.4
RoE (%)	20.1	18.5	17.0
Div. Payout (%)	30.0	34.0	35.7

Valuation

P/E (x)	5.9	5.7	5.5
P/BV (x)	1.1	1.0	0.9
Div. Yield (%)	5.1	5.9	6.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.6	52.6	52.6
DII	17.0	16.4	15.6
FII	15.8	15.8	19.2
Others	14.6	15.2	12.7

FII Includes depository receipts

Quarterly Performance

INR m

Y/E March	FY26				FY27E				FY26	FY27E 1QFY27E v/s Est.		
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE				
Interest Income	1,45,022	1,45,771	1,45,184	1,41,016	1,41,867	1,43,961	1,47,576	1,51,069	5,78,118	5,84,473	1,43,089	-1
Interest Expenses	89,351	91,316	92,429	89,317	87,484	88,796	91,727	94,697	3,62,413	3,62,704	90,924	-4
Net Interest Income	55,671	54,455	52,755	51,699	54,383	55,164	55,849	56,372	2,15,705	2,21,769	52,165	4
YoY Gr (%)	19.2	9.6	2.8	-16.1	-2.3	1.3	5.9	9.0	3	3	-6.3	
Other Operational Income	1,442	4,738	3,925	2,545	1,091	1,200	1,320	1,448	3,657	5,060	2,596	
Net Operational Income	57,113	59,192	56,680	54,244	55,474	56,365	57,169	57,820	2,16,636	2,26,828	54,761	1
YoY Gr (%)	21.1	18.0	8.8	-15.1	-2.9	-4.8	0.9	6.6	0	5	-4.1	
Other Income	-5,406	-943	-2,698	-1,074	-11,753	-1,950	750	973	473	(11,980)	1,000	-
Total Net Income	51,707	58,249	53,982	53,171	43,721	54,415	57,919	58,793	2,17,109	2,14,848	55,761	-22
YoY Gr (%)	3.1	14.5	1.2	-17.0	-15.4	-6.6	7.3	10.6	0	(1)	6.8	
Operating Expenses	1,404	1,374	1,708	3,479	1,253	1,786	1,964	3,774	7,965	8,778	2,707	-54
YoY Gr (%)	-35.4	-29.0	-45.7	45.2	-10.8	30.0	15.0	8.5	7	10	41.0	
% to Income	2.7	2.4	3.2	6.5	2.9	3.3	3.4	6.4	4	4	4.9	
Operating Profit	50,303	56,875	52,274	49,692	42,468	52,628	55,956	55,018	2,09,144	2,06,071	53,054	-20
YoY Gr %	4.8	16.2	4.1	-19.4	-15.6	-7.5	7.0	10.7	0	(1)	5.5	
Provisions	-6,166	1,347	1,110	5,721	-9,625	1,000	1,750	2,688	2,012	(4,188)	-1,000	-
PBT	56,469	55,528	51,164	43,971	52,093	51,628	54,206	52,331	2,07,132	2,10,258	54,054	-4
YoY Gr (%)	30.5	10.2	0.1	-18.3	-7.7	-7.0	5.9	19.0	4	2	-4.3	
Tax	11,959	11,269	10,733	10,348	10,599	10,584	11,654	10,897	44,309	43,734	10,811	-2
Tax Rate (%)	21.2	20.3	21.0	23.5	20.3	20.5	21.5	20.8	21	21	20.0	
PAT	44,510	44,259	40,431	33,623	41,495	41,045	42,551	41,434	1,62,823	1,66,524	43,243	-4
YoY Gr (%)	29.3	10.5	0.3	-20.6	-6.8	-7.3	5.2	23.2	3.5	2.3	-2.8	

Key Parameters (Calc., %)

Yield on loans	9.99	9.95	9.91	9.59	9.54	9.51	9.49	9.50
Cost of funds	7.17	7.19	7.35	7.11	6.91	6.91	6.93	6.96
Spread	2.82	2.8	2.6	2.5	2.63	2.6	2.6	2.5
NIM	3.8	3.7	3.6	3.48	3.09	3.67	3.63	3.58
C/I ratio	2.5	2.5	3.2	6.7	2.3	3.2	3.5	6.7
Credit cost	-0.11	0.02	0.02	0.10	-0.16	0.02	0.03	0.04

Balance Sheet Parameters

Disbursements (INR b)	595	560	500	457	337	476	550	496
Growth (%)	36.3	18.3	-8.6	0.4	-43.3	-15.0	10.0	8.4
AUM (INR b)	5,846	5,822	5,818	5,837	5,900	6,036	6,224	6,323
Growth (%)	10.4	6.6	2.9	3.0	0.9	3.7	7.0	8.3

Asset Quality Parameters

GS 3 (INR B)	61.5	61.5	51.2	13.9	13.8			
GS 3 (%)	1.05	1.06	0.88	0.24	0.23			
NS 3 (INR B)	14.11	14.1	11.8	6.8	6.75			
NS 3 (%)	0.24	0.24	0.20	0.12	0.11			
PCR (%)	77.05	77.1	77.0	51.0	51.19			

E: MOSL Estimates

Laurus Labs

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USDb)	865 / 9
52-Week Range (INR)	1610 / 810
1, 6, 12 Rel. Per (%)	11/63/97
12M Avg Val (INR M)	2324

Financials & valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	68.1	81.9	93.9
EBITDA	18.0	23.5	26.9
Adj. PAT	9.0	12.3	13.9
EBIT Margin (%)	19.4	22.0	21.8
Cons. Adj. EPS (INR)	16.8	22.8	25.8
EPS Gr. (%)	189.4	35.6	13.2
BV/Sh. (INR)	100.8	120.0	141.8

Ratios

Net D:E	0.4	0.4	0.3
RoE (%)	18.0	20.6	19.7
RoCE (%)	13.5	15.5	15.2
Payout (%)	15.6	15.6	15.6

Valuations

P/E (x)	95.4	70.4	62.2
EV/EBITDA (x)	49.3	38.1	33.1
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	1.0	-0.7	1.4
EV/Sales (x)	13.0	10.9	9.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	27.5	27.5	27.6
DII	13.7	14.0	11.9
FII	28.0	25.8	25.7
Others	30.8	32.7	34.8

FII includes depository receipts

CMP: INR1,601 TP: INR1,980 (+24%) Buy

A blockbuster beat led by CDMO momentum

CDMO strength drives 21%/16% FY27/28 EPS upgrade

- Laurus Lab (Laurus) delivered yet another outstanding quarter with a 14%/31%/53% beat on revenue/EBITDA/PAT. The performance was driven by the CDMO and formulation (FDF) segment.
- Interestingly, Laurus has achieved the highest-ever quarterly revenue and EBITDA in 1QFY27.
- The CDMO segment's revenue growth was supported by commercial supplies and late-stage clinical project supplies. In addition, one customer received global regulatory approval for a product, with offtake expected to scale up going forward.
- Given the strong prospects for the CDMO business, Laurus has guided FY27 capex of INR20b. The company remains on track to build a commercial-scale peptide block in Vizag.
- The order book was healthy, with sales run-rate remaining steady in the ARV segment during the quarter.
- We raise our earnings estimate by 21%/16% for FY27/FY28, factoring in: a) a robust outlook for the CDMO segment, backed by multiple contracts across human health, animal health, and crop science, b) new launches in the FDF segment, and c) improved operating leverage.
- We value Laurus at 65x 12M forward earnings to arrive at a TP of INR1,980. Laurus continues to invest in manufacturing assets backed by contracts with leading pharma customers. It is also expanding its capabilities in differentiated technologies like biologics as well as ADCs. We expect a 24% earnings CAGR over FY26-28. We reiterate BUY on the stock.

Strong mix boosts profitability across the board

- Laurus' 1QFY27 revenue grew 29.1% YoY to INR20.3b (our est. INR17.8b), driven by robust CDMO growth and sustained Generics business.
- Gross Margin (GM) expanded ~330bp YoY to 62.7%, driven by a better divisional mix.
- EBITDA margin expanded ~720bp YoY to 31.5% (our est: 27.5%), majorly driven by better gross margin.
- EBITDA grew 67% YoY to INR6.4b (our est. INR4.9b).
- Adj PAT grew 129.3% YoY to INR3.7b (our est: INR2.4b).
- R&D stood at INR830m (4% of revenue).

CDMO-led growth with steady Generics performance

- Synthesis business (41% of sales, small molecules) grew 69% YoY to INR8.4b.
- FDF sales grew 22% YoY to INR5b (25% of sales).
- API sales (32% of sales) rose 3% YoY to INR6.5b.
- Bio division sales (2% of sales) grew 21% YoY to INR350m.

Highlights from the management commentary

- Management raised its FY27 capex guidance to ~INR20b (vs. the initial guidance of ~INR15b), driven by incremental capacity investments to meet rising customer demand.
- The additional investments are earmarked for multiple human health and animal health programs, directed toward API/intermediate manufacturing capacity.
- Commercial-scale fermentation capacity (400+ KL) and downstream processing expansion remain on track for commissioning by end-CY26, with management expecting the precision fermentation business to witness a meaningful ramp-up over the next 12-18 months as multiple customer programs are commercialized.
- Management expects most of the non-commercial CDMO business (45% of revenue), currently driven by Phase III supplies, to transition into commercial manufacturing following regulatory approvals. One of the products has received global regulatory approval, driving the commercial scale-up of the contract.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
Net Sales	15,696	16,535	17,783	18,116	20,263	20,527	20,562	20,539	68,129	81,891	17,765	14.1
YoY Change (%)	31.4	35.1	25.7	5.3	29.1	24.1	15.6	13.4	22.7	20.2	13.2	
EBITDA	3,821	4,033	4,885	5,247	6,383	5,973	5,634	5,463	17,986	23,453	4,885	30.7
YoY Change (%)	123.2	126.1	71.3	24.8	67.0	48.1	15.3	4.1	70.4	30.4	27.8	
Margins (%)	24.3	24.4	27.5	29.0	31.5	29.1	27.4	26.6	26.4	28.6	27.5	
Depreciation	1,168	1,205	1,206	1,221	1,239	1,411	1,414	1,412	4,801	5,475	1,279	
Interest	515	400	388	404	422	466	466	466	1,707	1,821	405	
Other Income	104	270	58	118	92	72	72	72	550	307	67	
PBT before EO expense	2,242	2,697	3,349	3,740	4,814	4,168	3,826	3,657	12,028	16,464	3,267	
Extra-Ord expense	0	0	83	126	0	0	0	0	209	0	0	
PBT	2,242	2,697	3,266	3,614	4,814	4,168	3,826	3,657	11,819	16,464	3,267	
Tax	631	760	735	795	1,194	1,063	976	933	2,920	4,165	833	
Rate (%)	28.2	28.2	22.5	22.0	24.8	25.5	25.5	25.5	24.7	25.3	25.5	
MI & Profit/Loss of Asso. Cos.	7	-3	10	28	-56	30	30	30	77	34	30	
Reported PAT	1,603	1,940	2,521	2,791	3,676	3,075	2,820	2,694	8,822	12,266	2,404	
Adj PAT	1,603	1,940	2,585	2,890	3,676	3,075	2,820	2,694	9,019	12,266	2,404	52.9
YoY Change (%)	1,164.5	877.9	180.1	53.9	129.3	58.5	9.1	-6.8	188.5	36.0	49.9	
Margins (%)	10.2	11.7	14.5	16.0	18.1	15.0	13.7	13.1	13.2	15.0	13.5	

KPIs - Consolidated	FY26				FY27E				FY26	FY27E
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
API	6.4	6.2	7.2	7.7	6.5	7.3	7.8	8.0	27.5	29.7
YoY Change (%)	(4.1)	10.8	35.6	12.5	2.7	18.6	8.8	4.0	22.7	20.2
Custom Synthesis	4.9	4.7	4.1	5.2	8.4	7.3	6.9	6.8	19.0	29.4
YoY Change (%)	130.4	57.5	2.0	13.7	69.4	55.0	70.0	30.0	38.0	55.1
Formulation	4.1	5.2	6.1	4.5	5.0	5.3	5.2	5.1	19.9	20.6
YoY Change (%)	50.0	57.9	39.2	(17.1)	22.1	3.1	(15.0)	12.1	25.6	3.5
Cost Break-up										
RM Cost (% of Sales)	40.6	40.1	39.1	38.6	37.3	38.5	38.8	38.2	39.6	38.2
Staff Cost (% of Sales)	13.7	13.0	12.4	12.3	12.8	13.0	13.8	14.2	12.8	13.4
R&D Expenses(% of Sales)	4.1	3.9	3.9	3.6	3.2	3.2	3.4	3.2	2.5	2.1
Other Cost (% of Sales)	21.4	22.5	21.0	20.1	18.4	19.4	20.0	21.0	21.2	19.7
Gross Margins(%)	59.4	59.9	60.9	61.4	62.7	61.5	61.2	61.8	60.4	61.8
EBITDA Margins(%)	24.3	24.4	27.5	29.0	31.5	29.1	27.4	26.6	26.4	28.6
EBIT Margins(%)	16.9	17.1	20.7	22.2	25.4	22.2	20.5	19.7	19.4	22.0

AU Small Finance Bank

CMP: INR1,004 TP: INR1,275 (+27%) Buy

Operating performance in line; business outlook remains steady Margins resilient with a modest 7bp QoQ decline

- **AU Small Finance Bank (AUBANK) delivered a healthy performance (6% PAT beat), led by resilient NIMs, controlled opex, and credit costs.**
- 1QFY27 PAT stood at INR7.96b, rising 37% YoY (down 4% QoQ). NII grew 32% YoY/4.4% QoQ (largely in line).
- NIMs stood resilient at 5.9% (7bp QoQ decline; MOFSLe: 5.83%). Business growth was healthy at 24.7% YoY/3.3% QoQ.
- Asset quality ratios softened modestly, with slippages increasing 21% QoQ. GNPA/NNPA ratios declined to 2.1%/0.76% (up 7bp/2bp QoQ). PCR was maintained at ~64% in 1QFY27.
- Credit costs inched marginally to 0.8% (0.6% for 4QFY26) but continue to remain lower vs the guided range. The bank has made a prudent provision of INR230m to strengthen the provisioning policy in select products. Provisions stood at INR3.7b (6% lower vs our est., up 38% QoQ).
- **We largely maintain our earnings, and estimate a PAT CAGR of 35% over FY26-28. AUBANK remains our top pick among mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Growth outlook healthy; FY27E credit costs guidance maintained

- AUBANK's 1QFY27 PAT grew by 37% YoY/declined 4.3% QoQ (6% beat), aided by in-line NII, lower opex, and lower-than-expected credit costs.
- NII grew by 32% YoY/4.4% QoQ to INR26.9b (in line), as NIMs contracted marginally by 7bp QoQ to 5.9%, driven by the reversal of certain seasonal one-offs. Reported yields declined 6bp QoQ to 13.7%, while CoF declined by 1bp QoQ to 6.48%.
- Provisions stood at INR3.7b (6% lower vs MOFSLe, 12% lower excluding prudent provisions), while credit costs stood at 0.8% (vs 0.6% in 4QFY26 and 1.36% in 1QFY26) and were lower vs the guided range of 0.9-1%. PCR was maintained at 64% in 1QFY27.
- Other income stood lower at INR6.9b (5% lower vs MOFSLe; down 6% QoQ) amid lower treasury income in 1Q, while fee income declined 9% QoQ (amid seasonality in 4Q). Opex grew 26% YoY/remained flat QoQ to INR19.5b (5% lower vs MOFSLe). C/I ratio dipped to 57.6% (down 162bp QoQ).
- Advances grew by 26.2% YoY/3.2% QoQ, led by broad-based growth. Commercial banking grew 33.8% YoY/5.9% QoQ, while retail secured grew by 22.5% YoY/ 4% QoQ. Inclusive banking grew 15% YoY/5% QoQ, led by MFI. Meanwhile, the digital unsecured business grew by 3% YoY/6.6% QoQ, led by PL.
- The bank has guided for 2.0-2.5x nominal GDP growth, translating into 22-25% growth in FY27E, aided by favorable macro and strong execution.

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	AUBANK IN
Equity Shares (m)	746
M.Cap.(INRb)/(USDb)	748.1 / 8.2
52-Week Range (INR)	1030 / 478
1, 6, 12 Rel. Per (%)	4/25/57
12M Avg Val (INR M)	2361

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	91.1	117.0	143.4
PPoP	50.9	64.5	81.1
PAT	26.4	37.2	48.2
NIM (%)	5.2	5.5	5.5
EPS (INR)	35.4	49.6	64.2
EPS Gr. (%)	18.8	40.2	29.3
BV/Sh. (INR)	264	310	372
ABV/Sh. (INR)	258	303	365

Ratios

RoA (%)	1.5	1.7	1.8
RoE (%)	14.4	17.3	18.8

Valuations

P/E(X)	28.6	20.4	15.8
P/BV (X)	3.8	3.3	2.7
P/ABV (X)	3.9	3.3	2.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	22.7	22.8	22.9
DII	32.8	31.3	28.9
FII	36.0	37.3	37.7
Others	8.5	8.7	10.6

FII includes depository receipts

- Deposit growth was healthy at 23.5% YoY/3.3% QoQ, led by CASA growth of 21.9% YoY/4.7% QoQ. As a result, the CASA ratio increased to 29%. The CD ratio declined marginally to 87.9% vs 88% in 4Q.
- Slippages grew 21% QoQ to INR7.98b in 1Q. While slippages improved in unsecured assets, they remained stable in secured assets. GNPA/NNPA ratios increased to 2.1%/0.76%. The bank has made a prudent provision of INR230m to strengthen the provisioning policy in select products.

Highlights from the management commentary

- AUBANK anticipates improvement in both operating expenses and NIM, and remains comfortable with an RoA range of 1.7–1.8%. It continues to target an RoA of around 1.8%, supported by lower credit costs and improvement in other income.
- The bank remains confident of growing loans at around 2.0–2.5x nominal GDP over the next decade, supported by its transition into a pan-India franchise and increasing contribution from newer markets.
- Transition to the ECL framework is expected to be broadly neutral, with greater clarity likely from 3QFY27 onwards.
- The bank expects vehicle finance growth to be supported by an expanding distribution network across South India, Uttar Pradesh, and the East.

Valuation and view

AUBANK delivered a healthy quarter, led by steady growth, better-than-expected NIMs, and lower credit costs. NIM contracted 7bp QoQ, primarily due to the seasonally high day count and lower slippages in 4Q. Growth continues to remain among the best in the industry, supported by a high-yielding asset mix and strong momentum. We remain positive on the bank's underlying growth trajectory. Operating expenses are expected to moderate, leading to a decline in the C/I ratio toward ~55-56% over FY27-28E. Credit costs stood at 0.8% (the bank has made a prudent provision of INR230m to strengthen provision in select products). Despite the seasonality associated with 1Q, asset quality remained encouraging, with stress levels easing, recovery visible in the unsecured portfolio, and growth gaining traction in the segment. With healthy NIMs, credit costs expected to remain steady, and sustained growth in higher-yielding loans, we expect AUBANK to deliver best-in-class earnings growth over the medium term. **We largely maintain our earnings, and estimate a PAT CAGR of 35% over FY26-28. AUBANK remains our top pick among mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Quarterly performance

(INR b)

	FY26				FY27E				FY26	FY27E	FY27E	v/s Est
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	
Net Interest Income	20.4	21.4	23.4	25.8	27.0	28.0	29.8	32.2	91.1	117.0	27.2	-0.8
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	31.8	30.4	27.4	24.8	13.7	28.4	32.8	
Other Income	8.1	7.1	7.2	7.3	6.9	7.7	8.3	9.3	29.8	32.2	7.2	-4.8
Total Income	28.6	28.6	30.7	33.1	33.8	35.6	38.1	41.6	120.9	149.1	34.4	-1.6
Operating Expenses	15.4	16.5	18.5	19.6	19.5	20.5	21.8	22.8	70.0	84.7	20.4	-4.5
Operating Profit	13.1	12.1	12.2	13.5	14.4	15.1	16.3	18.7	50.9	64.5	14.0	2.6
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	9.4	25.0	34.0	38.4	11.1	26.7	6.6	
Provisions	5.3	4.8	3.3	2.7	3.7	3.6	3.9	3.9	16.1	15.0	3.9	-5.7
Profit before Tax	7.8	7.3	8.8	10.8	10.6	11.5	12.4	14.9	34.7	49.4	10.1	5.9
Tax	2.0	1.7	2.2	2.5	2.7	2.9	3.1	3.5	8.3	12.3	2.5	5.4
Net Profit	5.8	5.6	6.7	8.3	8.0	8.6	9.3	11.3	26.4	37.2	7.5	6.0
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	37.0	53.8	38.8	36.2	25.4	40.8	29.3	
Operating Parameters												
Deposit (INR b)	1,277.0	1,325.1	1,384.2	1,526.6	1,577.3	1,694.5	1,783.8	1,883.8	1,526.6	1,883.8	1,605.2	
Loan (INR b)	1,098.3	1,157.0	1,234.2	1,342.8	1,385.7	1,498.6	1,581.6	1,674.4	1,342.8	1,674.4	1,415.7	
Deposit Growth (%)	31.3	20.8	23.3	22.8	23.5	27.9	28.9	23.4	22.8	23.4	25.7	
Loan Growth (%)	22.5	22.0	24.0	25.4	26.2	29.5	28.1	24.7	25.4	24.7	28.9	
Asset Quality												
GNPA (%)	2.5	2.4	2.3	2.0	2.1	2.0	1.9	1.9	2.1	1.9	2.0	
NNPA (%)	0.9	0.9	0.9	0.7	0.8	0.7	0.7	0.6	0.7	0.6	0.7	
PCR (%)	64.7	64.2	62.1	64.1	64.1	64.8	65.7	66.4	64.2	66.4	64.7	

IDFC First Bank

CMP: INR81 TP: INR90 (+11%) Neutral

Steady quarter; guides for FY27 RoA at 1%

Credit cost guidance scaled down to ~1.6%

- IDFC First Bank (IDFCFB) reported 1QFY27 PAT of INR10.7b (up 132% YoY/237% QoQ, 34% beat on MOFSLe), led by healthy operating performance and lower-than-expected provisioning.
- The bank received claims of INR5.1b under the CGFMU scheme against its MFI portfolio, which the bank utilized to create a contingency provision of INR5.2b, factoring in macro and geopolitical uncertainties.
- NII grew 21% YoY/5% QoQ to INR59.7b (largely in line). NIM expanded 3bp QoQ to 5.96% (excl. impact of interest on IT refund, NIMs stood at 5.90%).
- Business growth picked up, with advances growth at 20.8% YoY/5.0% QoQ and deposit growth at 17.7% YoY/5.9% QoQ. CASA mix improved to 50.8% (+100bp QoQ).
- Slippages declined marginally to INR17.4b from INR17.7b in 4QFY26. GNPA ratio improved 10bp QoQ to 1.51%, while NNPA ratio improved 4bp QoQ to 0.44%. PCR improved 102bp QoQ to 71.5%.
- **We raise our FY27/28E earnings by 21%/12%, factoring in an improved asset quality outlook, and estimate RoA/RoE of ~1.0%/8.9% for FY27. Reiterate Neutral with a revised TP of INR90 (1.4x Mar'28E ABV).**

Deposit growth robust; asset quality ratio improves

- IDFCFB reported 1QFY27 PAT of INR10.7b, led by healthy operating performance and lower-than-expected provisioning. Adjusted for one-offs, RoA stood at ~0.90% against the reported 1.06%.
- NII grew 21% YoY/5% QoQ to INR59.7b (largely in line). NIM expanded 3bp QoQ to 5.96% (excl. impact of interest on IT refund, NIMs stood at 5.90%). It has raised its FY27 NIM guidance to 5.80% from 5.75% earlier.
- Other income improved 4% YoY/42% QoQ to INR23.1b (9% beat), led by healthy fee income and treasury gain of INR1.8b. Reported opex stood at INR57.3b in 1QFY27, up 16% YoY (largely in line). Thus, PPop stood at INR25.5b (14% YoY, 7% beat on the back of strong other income).
- Business growth picked up, with net advances growing 20.8% YoY/5.0% QoQ, led by broad-based growth in retail (up 21.5% YoY/4.5% QoQ) and wholesale (11.0% QoQ), while CV grew 6.7% QoQ. Within Retail, VF/ Mortgage/CC grew 1.8%/1.6%/4.5 QoQ.
- Deposit growth stood at 17.7% YoY/5.9% QoQ, with strong traction in CASA deposits and QoQ uptick in CDs. The CASA mix improved further to 50.8% (up 100bp QoQ). The CD ratio declined to 94.4%.
- Slippages declined to INR17.4b from INR17.7b in 4QFY26. The GNPA ratio improved 10bp to 1.51%, while the NNPA ratio declined 4bp QoQ to 0.44%. The credit cost improved to 1.53% vs. 1.63% in 4QFY26. The bank reduced its credit cost guidance to 1.5-1.6% for FY27 from 1.7-1.8%.

Estimate change



TP change



Rating change



Bloomberg	IDFCFB IN
Equity Shares (m)	8596
M.Cap.(INRb)/(USDb)	696.2 / 7.2
52-Week Range (INR)	87 / 58
1, 6, 12 Rel. Per (%)	3/2/16
12M Avg Val (INR M)	2355

Financial and Valuation (INR b)

Y/E March	FY26	FY27E	FY28E
NII	212.2	253.7	301.8
OP	72.1	107.4	141.0
NP	16.4	43.5	60.0
NIM (%)	5.7	5.7	5.7
EPS (INR)	2.1	5.1	7.0
BV/Sh. (INR)	55	59	64
ABV/Sh. (INR)	53	57	62

Ratios

RoA (%)	0.4	1.0	1.1
RoE (%)	3.9	8.9	11.3

Valuations

P/E(X)	39.4	16.0	11.6
P/BV (X)	1.5	1.4	1.3
P/ABV (X)	1.5	1.4	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	32.2	30.5	32.6
FII	36.1	36.5	23.8
Others	31.7	32.9	43.7

Highlights from the management commentary

- Management raised FY27 NIM guidance by 5bp to around 5.80%.
- Reflecting improving portfolio performance, management reduced FY27 credit cost guidance to 1.5-1.6% from the earlier 1.7%-1.8%.
- The transition to the ECL framework is expected to have a broadly capital-neutral impact, with EIR benefits largely offsetting higher provisioning requirements.
- The bank created a voluntary floating contingency provision of INR5.15b against recoveries under the CGFMU scheme for the MFI portfolio, reflecting a prudent provisioning approach.

Valuation and view: Reiterate Neutral with a revised TP of INR90

IDFCFB reported a strong quarter on the back of healthy operating performance and better asset quality metrics, aided by one-off interest on IT refund and strong treasury gains. Adj. NIMs declined 3bp QoQ to 5.9%, and management expects further contraction during the year, guiding for NIM of 5.8%. Deposit growth was healthy, driven by strong traction in CASA deposits and higher CDs. Loan growth was strong, led by steady traction across retail and pick-up in wholesale segments. The bank received claims of INR5.1b under the CGFMU scheme against its MFI portfolio, which the bank utilized to create a contingency provision of INR5.2b. Management has guided for 1% RoA for FY27 and lowered its credit cost guidance by 20bps to 1.5-1.6%. **We raise our FY27/28E earnings by 21%/12%, factoring in an improved asset quality outlook, and estimate RoA/RoE of ~1.0%/8.9% for FY27. Reiterate Neutral with a revised TP of INR90 (premised on 1.4x Mar'28E ABV).**

Quarterly performance

	(INRb)											
	FY26				FY27E				FY26	FY27E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Est
Net Interest Income	49.3	51.1	54.9	56.8	59.7	61.9	64.4	67.6	212.2	253.7	58.7	2%
% Change (Y-o-Y)	5.1	6.8	12.0	15.7	21.1	21.1	17.3	19.1	10.0	19.6	19.0	
Other Income	22.3	18.9	21.2	16.3	23.1	22.5	23.0	23.5	78.7	92.1	21.3	9%
Total Income	71.6	70.0	76.2	73.1	82.8	84.4	87.5	91.1	290.9	345.8	80.0	4%
Operating Expenses	49.2	51.2	55.8	62.5	57.3	58.6	60.1	62.4	218.8	238.4	56.2	2%
Operating Profit	22.4	18.8	20.3	10.6	25.5	25.7	27.4	28.8	72.1	107.4	23.8	7%
% Change (Y-o-Y)	19.0	-4.2	15.6	-41.6	14.0	36.8	34.7	171.6	-2.7	48.9	6.2	
Provisions	16.6	14.5	14.0	8.7	11.4	12.2	12.8	13.5	53.8	49.9	13.1	-13%
Profit before Tax	5.8	4.3	6.4	1.9	14.1	13.5	14.6	15.2	18.3	57.4	10.7	32%
Tax	1.2	0.8	1.3	-1.3	3.3	3.3	3.5	3.7	2.0	13.9	2.6	27%
Net Profit	4.6	3.5	5.0	3.2	10.7	10.2	11.1	11.5	16.4	43.5	8.0	34%
% Change (Y-o-Y)	-32.0	75.5	48.1	4.9	132.4	189.8	119.9	261.6	7.3	166.1	73.7	
Operating Parameters												
Deposit (INR b)	2,650	2,768	2,911	2,945	3,119	3,267	3,439	3,631	2,945	3,631	3,091	1%
Deposit Growth (%)	26.4	23.8	22.9	16.8	17.7	18.0	18.1	23.3	16.8	23.3	16.7	
Loan (INR b)	2,437	2,571	2,700	2,804	2,945	3,054	3,225	3,414	2,804	3,370	2,914	1%
Loan Growth (%)	20.3	19.5	21.0	20.3	20.8	18.8	19.5	21.8	20.3	20.2	19.6	
Asset Quality												
Gross NPA (%)	2.0	1.9	1.7	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.6	
Net NPA (%)	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.5	
PCR (%)	72.3	72.2	69.1	70.5	71.5	71.7	71.4	72.0	70.5	72.0	70.7	

Source: MOFSL, Company

Coromandel International

Estimate change



TP change



Rating change



Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	585 / 6.1
52-Week Range (INR)	2720 / 1707
1, 6, 12 Rel. Per (%)	1/-7/-13
12M Avg Val (INR M)	863

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	314.8	362.9	381.2
EBITDA	32.2	34.1	44.8
PAT	20.1	20.1	29.6
EBITDA (%)	10.2	9.4	11.7
EPS (INR)	68.2	68.1	100.6
EPS Gr. (%)	11.4	-0.2	47.6
BV/Sh. (INR)	426.6	480.7	567.3

Ratios

Net D/E	0.0	0.0	-0.2
RoE (%)	17.0	15.0	19.2
RoCE (%)	17.8	15.6	19.2
Payout (%)	16.6	20.5	13.9

Valuations

P/E (x)	29.0	29.1	19.7
EV/EBITDA (x)	18.4	17.1	12.5
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.0	2.5	4.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	56.4	56.4	56.9
DII	19.9	18.2	15.9
FII	11.7	13.2	14.4
Others	12.1	12.3	12.9

CMP: INR1,983
TP: INR2,530 (+28%)
Buy

Crop protection excels; fertilizer margins under pressure

Operating performance misses estimates

- Coromandel International (CRIN) delivered a muted operating performance in 1QFY27 (EBITDA down 3% YoY), as the Middle East conflict-driven raw material inflation outpaced subsidy support. However, crop protection continued to show strong traction, with standalone EBIT up 44% YoY and margin expansion of 300 bps.
- Going ahead, crop protection growth is expected to be driven by a strong B2B export pipeline, improving realizations in key molecules and continued new product launches. New products contributed 32% of domestic B2C sales vs. 20% last year. The company is also expanding its crop protection portfolio through capacity additions, flow chemistry capabilities and CDMO opportunities.
- Factoring in continued cost pressure, we cut our FY27 earnings estimate by 10% while largely maintaining FY28 estimates. We value the company at ~25x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Healthy revenue growth offset by margin pressure

- CRIN reported overall revenue of INR81.6b (est. in line) in 1QFY27, up ~16% YoY. Nutrient & other allied business revenue grew 9% YoY to INR69.5b, with crop protection business revenue growing 73% YoY to ~INR12.5b.
- Total manufacturing fertilizer volumes (NPK + DAP) remained flat YoY at 889kmt, and total phosphate fertilizer manufacturing volumes (including SSP) grew 3% YoY to 0.7mmt. Overall phosphatic volumes (NPK + DAP) grew by 6% to 1.1mmt. Standalone crop protection (i.e., ex-NACL) business grew 20% to INR8.7b. According to our calculations, manufacturing EBITDA/mt (including SSP) declined 14% YoY to INR4,414, while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR5,212 (down 11% YoY).
- EBITDA margin contracted 190bp YoY to 9.3% (est. 10.1%). As a % of sales, RM costs stood at 75.7% in 1QFY27 vs. 74.4% in 1QFY26; employee cost at 3.7% vs. 3.2%; freight costs at 5.3% vs. 5.4%; and other expenses at 6.1% vs. 5.9%. EBITDA declined 3% YoY to ~INR7.6b (est. INR8.4b).
- EBIT margin for Nutrient and other allied businesses contracted 300bp YoY to 6.9%, with crop protection margins contracting ~170bp YoY to 13.6% (standalone CP margins expanded 300bp).
- Adj. PAT stood at ~INR3.8b (est. INR5b), down 25% YoY.

Highlights from the management commentary

- Backward integration and capex:** CRIN has largely completed its INR70b investment cycle (on backward integration – PA 300kTPA and SA 1 MTPA, BMCC acquisition, acquisition of NACL, Daksha drone, Bio products, etc.) and is now focused on monetizing recently commissioned assets. Operations of the new phosphoric acid and sulphuric acid plants have stabilized, securing ~60% of acid requirements internally and strengthening supply security. The company is targeting fertilizer EBITDA of ~INR6,500/mt vs. historical levels of ~INR5,000/mt through backward integration and operational efficiencies.

- **Raw material scenario:** The quarter witnessed exceptional volatility in global fertilizer raw materials, driven by geopolitical disruptions and supply-chain tightness. Sulphur prices remained elevated and surprised the industry with their persistence, while ammonia prices surged before showing signs of moderation toward the end of the quarter. The challenging raw material environment led to cautious procurement across the industry, with manufacturers closely monitoring inventory positions amid uncertainty over future price movements. Management expects raw material markets to gradually stabilize as supply conditions improve and prices move closer to historical levels.
- **Subsidy:** The key issue is inadequate subsidy support rather than demand. Despite 25-30% fertilizer price hikes, current subsidy rates do not fully offset high input costs. The company is seeking restoration of the six-month average pricing formula under the NBS regime and believes timely subsidy revision is critical for industry profitability and production normalization.

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to elevated working capital amid a volatile raw material environment. However, CRIN's medium-term outlook remains strong, backed by 1) expansion into new geographies, 2) development of new molecules across fertilizer and crop protection segments, 3) backward integration for the fertilizer business (a 2kTPD sulfuric acid plant and 650 TPD phosphoric acid plant), 4) acquisition of NACL, and 5) the scale-up of Baobab Mining and Chemicals Corp. (Senegal).
- We expect the company to clock a CAGR of 10%/18%/21% in revenue/EBITDA/adj. PAT over FY26-28. Factoring in continued cost pressure, we cut our FY27 earnings estimate by 10% while largely maintaining FY28 estimates. We value CRIN at ~25x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Quarterly Performance

	(INR m)											
Y/E March	FY26				FY27				FY26	FY27E	FY27 Var	
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	70,423	96,541	87,795	60,037	81,648	1,11,088	1,00,287	69,885	3,14,795	3,62,907	83,666	-2
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	15.1	14.2	16.4	30.7	15.3	18.8	
Total Expenditure	62,602	85,076	79,798	55,159	74,091	98,691	91,307	64,751	2,82,635	3,28,840	75,237	
EBITDA	7,821	11,465	7,996	4,878	7,557	12,397	8,980	5,134	32,161	34,067	8,429	-10
Margins (%)	11.1	11.9	9.1	8.1	9.3	11.2	9.0	7.3	10.2	9.4	10.1	
Depreciation	1,206	1,018	1,466	1,647	2,028	1,900	1,800	2,000	5,336	7,728	1,700	
Interest	680	1,018	835	893	890	703	703	703	3,426	3,000	800	
Other Income	837	1,165	832	645	498	1,223	873	677	3,479	3,272	879	
PBT before EO expense	6,773	10,595	6,528	2,982	5,137	11,017	7,350	3,108	26,878	26,611	6,808	
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0	0	
PBT	6,773	10,595	6,528	2,277	5,137	11,017	7,350	3,108	26,172	26,611	6,808	
Tax	1,757	2,660	1,643	1,130	1,321	2,758	1,840	778	7,190	6,698	1,714	
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.0	25.0	25.0	27.5	25.2	25.2	
Minority Interest & P/L of Asso. Cos.	-34	-119	-174	-253	7	-9	-67	-77	-580	-146	80	
Reported PAT	5,050	8,053	5,059	1,400	3,808	8,267	5,577	2,407	19,562	20,059	5,014	
Adj PAT	5,050	8,053	5,059	1,929	3,808	8,267	5,577	2,407	20,091	20,059	5,014	-24
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	2.7	10.2	24.8	11.4	(0.2)	(0.7)	
Margins (%)	7.2	8.3	5.8	3.2	4.7	7.4	5.6	3.4	6.4	5.5	6.0	

SBI Cards

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	SBICARD IN
Equity Shares (m)	952
M.Cap.(INRb)/(USD\$)	588.8 / 6.1
52-Week Range (INR)	965 / 565
1, 6, 12 Rel. Per (%)	3/-15/-25
12M Avg Val (INR M)	1012

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	68.3	71.1	84.0
OP	78.8	80.4	92.9
NP	21.7	29.8	36.2
NIM (%)	11.9	11.3	11.6
EPS (INR)	22.8	31.3	38.1
EPS Gr. (%)	13.0	37.4	21.7
BV/Sh. (INR)	165	194	229
ABV/Sh. (INR)	161	190	225

Ratios

RoA (%)	3.3	4.2	4.4
RoE (%)	14.7	17.4	18.0

Valuations

P/E(X)	27.4	20.0	16.4
P/BV (X)	3.8	3.2	2.7
P/ABV (X)	3.9	3.3	2.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.9	68.9	68.6
DII	18.1	18.1	17.5
FII	9.0	9.5	10.2
Others	4.0	3.4	3.7

FII includes depository receipts

CMP: INR619 **TP: INR700 (+13%)** **Neutral**

Business growth tepid; credit cost glides down further

NIMs decline 30bp QoQ

- SBI Cards (SBICARD) reported 1QFY27 PAT of INR6.64b (up 19.5% YoY/9% QoQ, in line with MOFSLe), as lower fee was offset by lower provisions.
- NIMs declined 30bp QoQ to 10.8% amid a decline in yields and an increase in CoF. SBICARD maintains its NIM guidance and expects NIMs to remain stable going ahead.
- Opex grew by 23.4% YoY/2.3% QoQ to INR26.2b, driven by the implementation of the new wage code.
- Credit cost further improved to 6.5% from 7.7% in 4QFY26. SBICARD has utilized a management overlay of INR1.8b out of INR2.2b. It expects credit cost to improve further as first delinquency buckets are at a decadal low.
- Spends growth was healthy at 27% YoY/3% QoQ, led by strong growth in retail spends (up 14% YoY/5% QoQ). Corporate spends declined 4% QoQ (up 125% YoY). Corporate spends stood at ~20.6% of total spends in 1QFY27 vs. 22.2% in FY26.
- GNPA ratio improved by 37bp QoQ to 2.04%, while NNPA ratio declined by 21bp QoQ to 0.83%. ECL increased 10bp QoQ to 3.1%, while PCR improved 228bp QoQ to 59.9%.
- **We largely maintain our earnings estimates and expect SBICARD to report RoA/RoE of 4.4%/18.0% by FY28E. Reiterate Neutral with a revised TP of INR700 (18x FY28E EPS).**

Revolver mix remains low at 22%; credit cost to remain under control

- 1Q PAT grew 20% YoY/9% QoQ to INR6.6b (in line), aided by low provisions.
- NII was flat YoY/QoQ at INR16.8b (in line). NIMs declined 30bp QoQ to 10.8% due to a 20bp QoQ decline in yields and a 10bp QoQ rise in CoF. Management expects NIMs to remain broadly stable, supported by portfolio actions, higher EMI share balances and yield optimization initiatives.
- Transactor mix declined to 45% (vs. 46% in 4QFY26), while revolver mix was largely flat at 22%. EMI mix inched up to 33% (vs. 32% in 4QFY26).
- Other income declined 35% QoQ (up 4% YoY; 23% miss on MOFSLe). C/I ratio thus increased to 58.7% (vs. 57.2% in 4QFY26 and 50.3% in 1QFY26).
- Total number of cards in force (CIF) grew by 6.6% YoY/2.3% QoQ to 22.6m. New card sourcing remained in a guided range of 1m QoQ. Around 53% of sourcing came from the open market.
- Spends grew decently by 27% YoY/2.7% QoQ, led by healthy growth in retail spends (up 14% YoY/4.7% QoQ), while corporate spends declined by 4.4% QoQ. Receivables grew 2.4% QoQ to INR582.7b due to a high transactor mix and lower revolve balances.
- GNPA ratio improved 37bp QoQ to 2.04%, while NNPA ratio declined 21bp QoQ to 0.83%. ECL increased modestly by 10bp QoQ to 3.1%, while PCR improved 228bp QoQ to 59.9%.

Highlights from the management commentary

- Management expects to sustain NIMs around the current levels, supported by portfolio actions, a higher share of EMI balances and ongoing yield optimization initiatives.
- Operating expenses are expected to remain slightly elevated as business activity picks up during the festive season.
- Credit costs are expected to moderate further, reflecting the benefits of portfolio and risk management initiatives implemented over the past 1-2 years.
- The annual ECL model review has been completed, resulting in the utilization of INR1.8b out of the INR2.2bn overlay created in the previous quarter.

Valuation and view

SBICARD reported a largely in-line, albeit slightly soft, performance in 1QFY27. Lower provisions and an improving credit cost trajectory offset relatively muted receivables growth, which was impacted by a higher share of transactors. Credit cost moderated to 6.5%, while the company utilized INR1.8b of the INR2.2b management overlay created in 4QFY26 following the annual ECL model refresh. Management expects NIMs to remain broadly stable going forward, although any near-term policy actions could result in some increase in the cost of funds and will remain a key monitorable. Corporate spends have moderated, with management expecting the mix to stabilize at around 20% of total spends. Asset quality is expected to improve further, supported by lower forward delinquencies and a favorable macroeconomic environment. **We largely maintain our earnings estimates and expect SBICARD to report RoA/RoE of 4.4%/18.0% by FY28E. Reiterate Neutral with a revised TP of INR700 (18x FY28E EPS).**

Quarterly performance

(INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE		1QE	1QE	Est
Net Interest Income	16.8	17.3	17.5	16.7	16.8	17.2	18.0	19.1	68.3	71.1	16.7	0%
% Change (Y-o-Y)	13.8	15.2	11.5	3.0	-0.3	-0.6	2.7	14.7	15.9	4.1	-0.3	
Other Income	25.4	26.5	28.2	28.1	27.8	29.1	30.3	31.7	108.1	119.0	28.9	-4%
Total Income	42.2	43.8	45.7	44.7	44.6	46.3	48.3	50.9	176.4	190.0	45.6	-2%
Operating Expenses	21.2	24.8	26.0	25.6	26.2	27.0	28.3	28.2	97.6	109.7	26.2	0%
Operating Profit	21.0	18.9	19.7	19.1	18.4	19.3	20.0	22.7	78.8	80.4	19.4	-5%
% Change (Y-o-Y)	10.5	7.7	7.7	-2.6	-12.3	1.9	1.4	18.5	5.7	2.0	-7.5	
Provisions	13.5	12.9	12.2	11.0	9.5	9.7	10.0	11.2	49.6	40.4	10.6	-10%
Profit before Tax	7.5	6.0	7.5	8.2	8.9	9.6	10.0	11.4	29.1	40.0	8.9	1%
Tax	1.9	1.6	1.9	2.1	2.3	2.4	2.5	2.9	7.5	10.2	2.3	1%
Net Profit	5.6	4.4	5.6	6.1	6.6	7.2	7.4	8.5	21.7	29.8	6.6	1%
% Change (Y-o-Y)	-6.5	10.0	45.2	14.1	19.5	60.8	33.6	40.1	13.1	37.4	18.8	
Operating Parameters												
Loan (INRb)	546.3	578.6	552.2	549.8	563.9	584.4	603.1	621.9	549.8	621.9	562.8	
Loan Growth (%)	7.5	7.9	4.6	1.9	3.2	1.0	9.2	13.1	1.9	13.1	3.0	
Borrowings (INRb)	461.8	492.3	462.2	440.6	471.8	467.1	481.4	495.7	440.6	495.7	450.6	
Borrowing Growth (%)	13.0	13.9	5.3	-2.0	2.2	-5.1	4.2	12.5	-2.0	12.5	-2	
Asset Quality												
Gross NPA (%)	3.1	2.9	2.9	2.4	2.0	2.5	2.4	2.4	2.5	2.3	2.5	
Net NPA (%)	1.4	1.3	1.3	1.0	0.8	0.9	0.9	0.8	1.1	0.8	1.1	
PCR (%)	54.3	55.4	56.1	57.6	59.9	61.4	63.0	64.3	57.6	64.3	58.2	

Source: Company, MOFSL

Mphasis

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MPHL IN
Equity Shares (m)	191
M.Cap.(INRb)/(USDb)	436.7 / 4.5
52-Week Range (INR)	3037 / 2013
1, 6, 12 Rel. Per (%)	2/-12/-9
12M Avg Val (INR M)	1695

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	158.8	181.5	201.1
EBIT Margin	15.3	15.2	15.3
Adj. PAT	18.9	21.7	24.5
Adj. EPS (INR)	99.0	113.6	127.9
EPS Gr. (%)	10.9	14.8	12.6
BV/Sh. (INR)	564.0	607.3	658.5

Ratios

RoE (%)	18.5	19.4	20.2
RoCE (%)	16.2	16.7	17.5
Payout (%)	60.1	60.0	60.0

Valuations

P/E (x)	23.1	20.1	17.9
P/BV (x)	4.1	3.8	3.5
EV/EBITDA (x)	14.2	12.2	10.8
Div Yield (%)	2.6	3.0	3.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	30.5	30.6	40.1
DII	45.3	45.7	36.5
FII	19.5	19.5	19.0
Others	4.7	4.3	4.4

FII includes depository receipts

CMP: INR2,288 **TP: INR2,700 (+18%)** **Buy**

Stronger FY27 on the horizon

Near-term growth visibility improving; margin outlook unchanged

- Mphasis (MPHL)'s 1QFY27 revenue grew 2.1% QoQ in constant currency (CC), broadly in line with our estimate of 2% QoQ CC. Direct revenue rose 2.2% QoQ CC and 9.9% YoY CC. TCV was up 13% YoY to USD461m. EBIT margin stood at 14.8%, below our estimate of 15.5%. Adj. PAT came in at INR4.9b (down 4% QoQ), below our estimate of INR5.4b.
- For 1QFY27, revenue/EBIT/adj. PAT grew 17.5%/13.5%/10.8% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 15.0%/14.5%/16.2% YoY in 2QFY27. The company has **reiterated guidance of high single-digit to low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%–15.75%** backed by disciplined execution and 80% conversion of net income to operating cash flow. We value the stock at 21x FY28E EPS, arriving at a TP of INR2,700. **We reiterate our BUY rating on the stock.**

Our view: Near-term working capital reflects changing deal-construct mix

- **Growth outlook improving, with 2Q expected to be the strongest quarter in three years:** Mphasis reported 2.1% QoQ CC revenue growth in 1QFY27, broadly in line with our estimates. Management expects 2QFY27 to be the strongest sequential CC growth quarter in the last three years as recently won large deals start ramping up.
- Deal momentum remains healthy, with USD461m TCV and the fifth consecutive quarter of bookings above USD400m. The pipeline continues to build, with AI-led opportunities now forming ~70% of the total pipeline. Management retained **its guidance of high-single-digit to low-double-digit CC growth for FY27. We continue to model ~9.3% YoY CC growth for FY27E.**
- **Margins under near-term pressure, but guidance remains intact:** EBIT margin dipped 60bp QoQ to 14.8% (vs. est. 15.5%), largely due to ramp-up costs for new deals, acquisition-related expenses, and proactive hiring ahead of expected growth in 2Q. **Management anticipates utilization to improve as these projects scale; it has maintained its FY27 EBIT margin guidance of 14.75-15.75%.**
- **The balance sheet reflects upfront investments in large deals:** Working capital remains elevated as vendor consolidation and outcome-based deals such as Red Oak require investments upfront. **Contract acquisition costs and customer-related intangibles are recognized early, while cash recovery happens over the life of the contract.** Management expects this to normalize gradually as these deals mature from FY28.
- **Margin upside likely to be gradual:** While platform-led offerings and higher AI attach rates should support gross margins over the next few quarters, we expect most of the operating leverage to be reinvested into delivery capabilities, platforms, and GTM initiatives. As a result, **we continue to expect margins to stay broadly range-bound at 15.2%/15.3% in FY27/FY28.**

- **Cash conversion remains below historical levels as large deals require upfront investments:** Management reiterated its FY27 operating cash flow guidance of ~80% of net income. **In our view, an ~80% OCF/NI framework remains reasonable for a mid-cap IT services player**, given the ongoing investments in large deals, AI platforms, and upfront client commitments.
- FCF conversion remains below historical levels as managed services and outcome-based contracts require **investments over the first 12-18 months before cash starts flowing back. Management expects this to improve from FY28 as older deals mature** and investment recoveries begin to offset spending on new wins. DSOs remain elevated at 95 days but are expected to improve gradually through the rest of the year.

Valuation and changes to our estimates

- **We remain positive on Mphasis, supported by healthy deal momentum and improving growth visibility.** The company continues to build a strong pipeline, with AI-led opportunities now forming ~70% of the total pipeline, while large deal ramp-ups should support growth over the next few quarters.
- With management guiding for the strongest sequential growth in three years in 2QFY27 and retaining its FY27 growth outlook, we believe revenue visibility has improved, although execution of recent deal wins remains the key monitorable. Over FY26-28E, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~14%. **We value the stock at 21x FY28E EPS, arriving at a TP of INR2,700, and reiterate our BUY rating.**

Revenue in line, but miss on margins; three large deal wins in 1Q

- MPHL's revenue of USD471m grew 2.1% QoQ CC, up 8.3% YoY CC, largely in line with our estimate of 2% QoQ CC growth.
- Direct revenue was up 2.2% QoQ CC and 9.9% YoY CC.
- TMT/Others led the growth with a 15.5%/5.2% QoQ CC increase, while logistics/insurance declined 15.7%/3.1% QoQ CC. BFSI remained flat for the quarter.
- EBIT margin was 14.8% (-60bp QoQ/-50bp YoY), vs. our estimate of 15.5% QoQ.
- Adj. PAT was INR4.9b (down 4% QoQ) below our estimate of INR 5.4b.
- TCV stood at USD461m (down 39% YoY). About 63% of the deal wins were in NextGen Services.
- Offshore utilization (excl. trainees) decreased 300bp QoQ to 81%. Net headcount was up 3% in 1QFY27 to 32,097.
- The company has reiterated guidance of high single-digit to low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%–15.75% backed by disciplined execution and 80% conversion of net income to operating cash flow.
- The company is confident that 2Q will see accelerated growth momentum, with the best sequential growth in CC terms in the past three years.

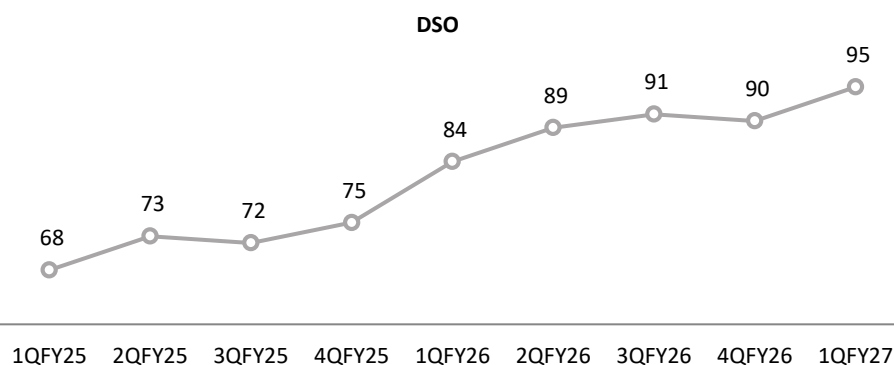
Key highlights from the management commentary

- Management flagged a complex and uncertain macro backdrop, with the interest rate cycle reversing and the upcoming Fed meeting adding to unpredictability.
- Client caution was described as industry-wide rather than company-specific, driven by macro uncertainty, geopolitics, and AI disruption fears.
- Large infrastructure capex is expected to open up over the next 2–3 years. Management guided 2QFY27 to deliver the strongest sequential CC growth in three years, aided by ramping deal wins and the Red Oak vendor-consolidation deal.
- The pipeline has grown 2.8x since the launch of mphasis.ai and hit an all-time high in Q1; AI-related deals now form ~70% of the pipeline, up from 12% previously, and appear to be stabilizing at this level.
- The Red Oak vendor-consolidation deal is already factored into guidance; consummation is expected around end-August/early-September, with only partial quarter impact in 2Q. Typical consideration on such deals runs at 1.0–1.2x the revenue.
- Management framed the current AI cycle around closing the agency gap: the space between enterprise AI capability and the ability to govern and monetize it at scale.

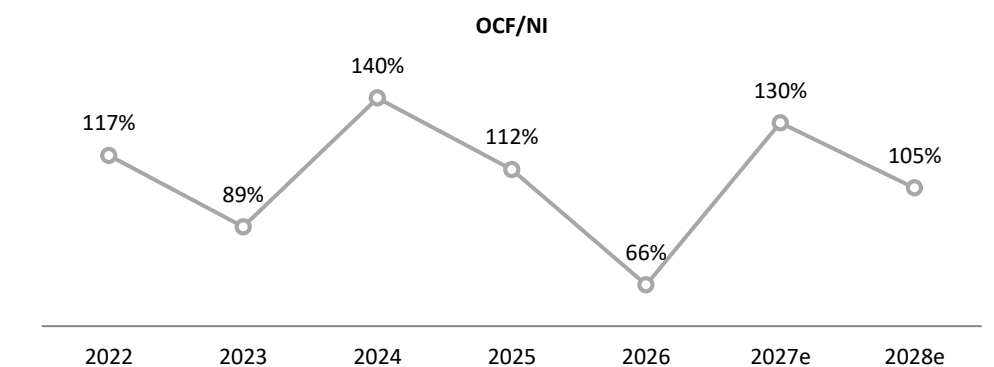
Valuation and view

With management guiding for the strongest sequential growth in three years in 2QFY27 and retaining its FY27 growth outlook, we believe revenue visibility has improved, although execution of recent deal wins remains the key monitorable. Over FY26–28E, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~14%. **We value the stock at 21x FY28E EPS, arriving at a TP of INR2,700, and reiterate our BUY rating.**

DSO up from ~mid-70s levels earlier to ~95 days currently, driven by higher exposure to fixed-price, milestone-based programs and large transformation deals



Management has reset OCF/NI expectations to ~80% (vs. >100% historically), reflecting upfront investments in large, annuity-led, and savings-linked deals



Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Est. 1QFY27	(INR m) Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	437	445	451	463	471	484	493	508	1,797	1,956	471	0.0
QoQ (%)	1.6	1.8	1.4	2.5	1.8	2.8	1.8	3.0	6.9	8.9	1.9	-2bp
Revenue (INR m)	37,324	39,019	40,026	42,427	43,841	44,887	45,710	47,106	1,58,796	1,81,545	43,955	-0.3
YoY (%)	9.1	10.3	12.4	14.4	17.5	15.0	14.2	11.0	11.6	14.3	17.8	-31bp
GPM (%)	31.9	30.9	31.3	31.5	29.9	30.5	30.5	30.5	31.4	30.3	30.8	-95bp
SGA (%)	13.1	12.4	12.5	12.5	11.7	12.0	11.8	11.9	12.6	11.9	12.0	-29bp
EBITDA	7,028	7,236	7,518	8,053	7,952	8,304	8,548	8,762	29,835	33,566	8,264	-3.8
EBITDA Margin (%)	18.8	18.5	18.8	19.0	18.1	18.5	18.7	18.6	18.8	18.5	18.8	-66bp
EBIT	5,709	5,958	6,089	6,525	6,481	6,823	7,039	7,207	24,281	27,550	6,813	-4.9
EBIT Margin (%)	15.3	15.3	15.2	15.4	14.8	15.2	15.4	15.3	15.3	15.2	15.5	-72bp
Other income	392	289	198	289	347	494	503	518	1,168	1,862	396	-12.3
ETR (%)	27.6	24.9	25.4	25.2	28.3	25.5	25.5	25.5	25.8	26.2	25.0	331bp
Adj.PAT	4,417	4,690	4,687	5,097	4,895	5,451	5,619	5,755	18,891	21,720	5,406	-9.5
QoQ (%)	-1.1	6.2	-0.1	8.7	-4.0	11.4	3.1	2.4			6.1	-165.3
YoY (%)	9.2	10.8	9.5	14.1	10.8	16.2	19.9	12.9	11.0	15.0	22.4	-51.7
Exceptional items	0	0	265	0	0	0	0	0	265	0	0.0	
Reported PAT	4,417	4,690	4,422	5,097	4,895	5,451	5,619	5,755	18,626	21,720	5,406.4	
Adj. EPS (INR)	23.1	24.5	24.6	26.7	25.6	28.5	29.4	30.1	99.0	113.6	28.3	-9.6

Key Perfor. Indicators

Key Performance Indicators						
Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Margins						
Gross Margin	31.9	30.9	31.3	31.5	29.9	31.4
EBIT Margin	15.3	15.3	15.2	15.4	14.8	15.3
Net Margin	11.8	12.0	11.7	12.0	11.2	11.9
Operating metrics						
Headcount	31,063	30,809	31,272	31,179	32,097	31,179
Deal Win TCV (USD m)	760	528	428	407	461	2123
Key Verticals (YoY%)						
BFS	17.9	13.2	14.6	14.8	4.0	15.1
Insurance	28.8	31.8	37.9	48.0	13.4	36.8
IT, Comm, Ent	20.3	24.3	16.7	-2.5	4.6	14.2
Key Geographies (YoY%)						
North America	10.0	9.5	10.0	-5.3	6.2	5.5
Europe	-16.5	-12.3	-1.4	-8.2	-2.9	-9.7

Dalmia Bharat

Estimate change



TP change



Rating change



Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	338.6 / 3.5
52-Week Range (INR)	2496 / 1605
1, 6, 12 Rel. Per (%)	5/-8/-15
12M Avg Val (INR M)	687
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.7	169.4	193.3
EBITDA	30.5	32.0	40.2
Adj. PAT	10.5	9.3	10.5
EBITDA Margin (%)	20.6	18.9	20.8
Adj. EPS (INR)	56.2	49.5	55.8
EPS Gr. (%)	51.5	-11.8	12.7
BV/Sh. (INR)	959	989	1,030

Ratios

Net D:E	0.1	0.3	0.3
RoE (%)	6.0	5.1	5.5
RoCE (%)	6.0	5.8	6.4
Payout (%)	16.0	24.2	26.9

Valuations

P/E (x)	32.2	36.5	32.4
P/BV (x)	1.9	1.8	1.8
EV/EBITDA(x)	10.7	11.7	9.8
EV/ton (USD)	70	71	68
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	0.7	-12.1	3.4

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.8	55.8	55.8
DII	20.1	20.4	17.5
FII	6.8	7.2	8.2
Others	17.3	16.6	18.4

FII includes depository receipts

CMP: INR1,805

TP: INR2,250 (+25%)

Buy

Better realizations drive EBITDA beat

Demand improving; targeting to grow in line with industry in FY27

- Dalmia Bharat's (DALBHARA) 1QFY27 performance was above our estimates, led by higher-than-estimated realizations. Revenue rose ~7% YoY to INR38.9b (+4% vs. estimates). EBITDA declined ~9% YoY to INR8.1b (~10% beat). OPM contracted 3.6pp YoY at ~21% (+1.1pp vs. our estimate), while EBITDA/t stood at INR1,059 (down ~16% YoY; +8% vs. our estimates). PAT (adjusted for one-off costs) declined ~13% YoY to INR3.2b (+51% vs. our estimate, led by higher other income and lower tax rate).
- Management remained constructive on the FY27 outlook, expecting industry demand growth of ~7-8% YoY. It anticipates organic volumes to be broadly in line with industry growth, with additional upside from the ramp-up of the acquired assets and organic expansions. Integration of the acquired assets has progressed rapidly, with operations commencing at the Chunar GU and trial production at the Rewa clinker unit. It expects the acquired assets to achieve EBITDA break-even within the next few quarters, while EBITDA/t is likely to converge with the company's average over the next 7-8 quarters.
- Our FY27/FY28 estimates now incorporate the JPA cement asset acquisition. We have raised our EBITDA estimates by ~3%/8% for FY27/FY28. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,250. BUY.

Volume rises ~9% YoY; realization/t declines ~1% YoY (up 6% QoQ)

- Consol. revenue/EBITDA/adj. PAT stood at INR38.9b/INR8.1b/INR3.2b (+7%/-9%/-13% YoY and +4%/+10%/+51% vs. our estimates). Volume surged ~9% YoY to 7.6mt (in line). Realization declined ~1% YoY (+6% QoQ) to INR5,118/t (~3% above our estimates).
- Opex/t grew ~3% YoY, led by ~8%/4% YoY increase in other expenses/variable cost per ton. Freight cost/t remained flat YoY, while employee expenses/t declined ~1% YoY, benefiting from higher volumes. OPM contracted 3.6pp YoY to ~21%. EBITDA/t declined ~16% YoY to INR1,059. Depreciation/interest costs increased ~12%/36% YoY. Other income rose 2.8x YoY (led by MTM gains on treasury investments).
- Net debt surged to INR44.3b vs. INR14.3b as of Mar'26, driven by acquisition funding. Net debt-to-EBITDA stood at 1.47x, below its guidance of 2.0x.

Highlights from the management commentary

- DALBHARA indicated that Jun'26-exit cement prices remained broadly stable vs. 1Q average across most regions. While West Bengal witnessed some price correction, the South recorded a modest price improvement.
- Blended fuel cost increased to INR1.47/kcal vs. INR1.36/kcal in the previous quarter. It expects input costs to increase by around INR70-80/t in 2QFY27 vs. 1QFY27 due to the lagged impact of higher fuel costs. Renewable power share stood at 48% vs. 41%/47% in 1Q/4QFY26.
- The company incurred INR1.1b of capex during the quarter and maintained its FY27 capex guidance of INR22-24b, of which ~INR22b will be allocated toward ongoing expansion projects, with the balance earmarked for maintenance capex and refurbishment of acquired assets.

Valuation and view

- DALBHARA's 1QFY26 operating performance was above our estimates, led by better realization and strong volume growth. While near-term cost pressure remains due to external factors, internal cost-saving initiatives are expected to partially mitigate the impact. We believe the ramp-up of the acquired assets and their integration with the company's standards remain key monitorables. Moreover, the timely completion of organic capacity expansion and improvement in capacity utilization remain the key catalysts for stock performance.
- Our FY27/FY28 estimates now incorporate the JPA cement asset acquisition. We estimate a CAGR of 14%/15% in revenue/EBITDA over FY26-28. PAT growth is estimated to be muted over FY26-28, primarily due to higher depreciation and interest costs associated with expansions. We estimate a volume CAGR of ~12% over FY26-28E and EBITDA/t of INR951/ INR1,058 in FY27/FY28E vs. INR1,015 in FY26. The company's net debt is estimated to surge to INR60.5b in FY27, and net-debt-to-EBITDA ratio is estimated at 2.3x in FY27.
- At CMP, the stock is trading at 12x/10x FY27E/FY28E EV/EBITDA EV/t of USD71/USD68. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,250. **Reiterate BUY.**

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	36.4	34.2	34.7	42.5	38.9	39.5	42.8	48.2	147.7	169.4	37.4	4
YoY Change (%)	0.4	10.7	9.1	3.8	7.0	15.5	23.4	13.6	5.6	14.7	2.8	
Total Expenditure	27.5	27.2	29.0	33.4	30.9	32.8	35.2	38.6	117.2	137.5	30.1	3
EBITDA	8.8	7.0	5.7	9.0	8.1	6.6	7.6	9.7	30.5	32.0	7.3	10
Margins (%)	24.3	20.4	16.3	21.2	20.7	16.8	17.8	20.0	20.6	18.9	19.6	110
YoY Change (%)	32.0	60.4	10.6	13.7	-8.8	-4.6	35.0	7.0	26.5	4.9	-17.0	
Depreciation	3.2	3.2	3.4	3.7	3.6	4.0	4.1	4.2	13.5	15.8	3.6	0
Interest	1.1	1.2	1.2	1.3	1.5	1.6	1.7	1.8	4.8	6.6	1.4	9
Other Income	0.5	0.7	0.6	0.5	1.4	0.5	0.4	0.6	2.2	2.9	0.6	132
PBT before EO Expense	5.0	3.2	1.7	4.5	4.4	1.6	2.2	4.3	14.4	12.4	3.0	47
Extra-Ord expense	-0.2	0.0	-0.1	0.1	1.8	0.0	0.0	0.0	-0.1	1.8	0.0	
PBT after EO Expense	5.2	3.2	1.7	4.4	2.5	1.6	2.2	4.3	14.5	10.6	3.0	-14
Tax	1.2	0.8	0.4	1.2	0.6	0.4	0.5	1.0	3.7	2.5	0.8	-18
Prior Period Tax Adjustment	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	
Rate (%)	24.5	24.8	26.0	26.7	14.2	24.8	24.8	22.9	25.4	20.4	25.6	
Reported PAT (Pre Minority)	4.0	2.4	1.3	4.0	1.9	1.2	1.7	3.3	11.6	8.1	2.2	-13
Minority + Associate	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.2	0.1	
Adj. PAT	3.7	2.4	1.2	3.3	3.2	1.1	1.6	3.3	10.5	9.3	2.1	51
YoY Change (%)	65.8	329.1	100.4	-8.5	-13.0	-51.5	37.9	0.2	51.5	-11.8	-42.4	

Per Ton Analysis (Blended) INR/t

Sales Dispatches (m ton)	7.0	6.9	7.3	8.8	7.6	7.8	8.5	9.7	30.0	33.6	7.5	1
YoY Change (%)	-5.4	3.0	9.5	2.3	8.6	12.4	16.4	10.8	2.1	12.0	7.0	
Net Realization	5,194	4,952	4,752	4,824	5,118	5,088	5,038	4,950	4,922	5,042	4,993	3
YoY Change (%)	6.2	7.5	-0.4	1.4	-1.5	2.8	6.0	2.6	3.4	2.4	-3.9	
RM Cost	667	732	800	889	653	750	760	972	779	795	850	-23
Employee Expenses	324	328	307	247	322	322	297	261	298	298	304	6
Power, Oil & Fuel	1,036	1,039	1,019	902	1,120	1,220	1,150	852	993	1,073	1,012	11
Freight and Handling Outward	1,136	1,055	1,059	1,066	1,133	1,090	1,110	1,109	1,078	1,110	1,080	5
Other Expenses	770	790	793	695	832	851	824	766	758	815	768	8
Total Expenses	3,933	3,943	3,978	3,799	4,059	4,233	4,141	3,960	3,907	4,091	4,015	1
EBITDA	1,261	1,009	774	1,025	1,059	856	898	990	1,015	951	978	8

Source: Company, MOFSL Estimates

Estimate change

TP change

Rating change



Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	251.8 / 2.6
52-Week Range (INR)	1987 / 1250
1, 6, 12 Rel. Per (%)	1/-15/-24
12M Avg Val (INR M)	433

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	257.7	253.4	272.9
EBITDA	29.0	24.8	31.3
Adj. PAT	12.9	11.2	15.5
EBITDA Margin (%)	11.3	9.8	11.5
Adj. EPS (INR)	68.7	59.6	82.3
EPS Gr. (%)	-3.5	-13.2	38.0
BV/Sh. (INR)	1,086	1,137	1,210

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	6.7	5.4	7.0
RoCE (%)	10.3	5.5	7.1
Payout (%)	6.2	15.3	10.9

Valuations

P/E (x)	19.5	22.5	16.3
P/BV (x)	1.2	1.2	1.1
EV/EBITDA(x)	7.8	9.2	7.3
EV/ton (USD)	55	54	48
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	-9.9	2.6	4.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.7	56.7	56.7
DII	21.3	21.8	24.3
FII	5.8	5.9	4.7
Others	16.2	15.6	14.4

FII includes depository receipts

CMP: INR1,341
TP: INR1,270 (-5%)
Neutral

Earnings miss; weak volume and margin pressure

Soft demand; near-term challenges persist

- ACC's 1QFY27 performance was below our estimates. Revenue/EBITDA declined ~5%/44% YoY to INR57.7b/INR4.3b (~4%/31% below our estimate). EBITDA/t declined ~40% YoY to INR404 (vs. est. INR576). OPM dipped 5.2pp YoY to 7.5% (-2.9pp vs. our estimates). Adjusted PAT was down ~57% YoY to INR1.7b (~41% miss).
- Management indicated that demand growth would be soft at ~5% in FY27. While the near-term growth may remain affected by seasonality and geopolitical uncertainties, the sector's long-term outlook remains constructive. ACC believes that the combined impact of peak fuel costs and seasonally weak 2Q will put pressure on profitability in the near term. However, it remains focused on mitigating these pressures through fuel mix optimization, higher RE share, logistics efficiencies, and focus on higher-margin markets.
- We cut our EBITDA estimates for FY27E/FY28E by ~10%/7% due to lower realizations and cost pressure. The stock is trading fairly at 9x/7x FY27/FY28E EV/EBITDA. We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,270. **Reiterate Neutral.**

Sales volume down ~6% YoY; EBITDA/t at INR404 (est. INR576)

- ACC's 1QFY27 revenue/EBITDA/PAT stood at INR57.7b/INR4.3b/INR1.7b (-5%/-44%/-57% YoY and -4%/-31%/-41% vs. our estimates). Sales volume was down ~6% YoY at 10.75mt. Cement realization dipped ~1% YoY (3% below est.). RMC revenue grew ~20% YoY to INR5.0b.
- Opex/t was up 7% YoY, led by an increase in variable/other expenses per ton by ~12%/3%. Freight cost/employee cost per ton declined ~2%/4% YoY. EBITDA/t declined 40% YoY to INR404. Depreciation increased ~3% YoY and finance cost declined ~11% YoY. Other income fell ~14% YoY. The effective tax rate was 25.3% vs. 33.0% in 1QFY26.
- Cash and cash equivalents stood at INR3.75b vs. INR4.8b as of Mar'26.

Key highlights from the management commentary

- SEBI NOC for the proposed amalgamation of ACC with ACEM was received on 4th Jun'26. An application has been filed with the NCLT on 29th Jun'26. The transaction is expected to be completed during FY27.
- Green power share stood at 31% vs. 26%/31% in 1QFY26/4QFY26. Premium products as a % of sales stood at 44% vs. 41%/45% in 1QFY26/4QFY26
- The trial run has started for the 2.4 mtpa grinding unit at Salai Banwa (UP). The 1.0 mtpa capacity expansion in Kalamboli, Maharashtra, is expected to be commissioned in 2QFY28.

Valuation and view

- ACC reported weak earnings in 1QFY27, led by lower volume and realization than our estimates. Higher MSA continues to lead to higher purchase costs of finished goods, while higher fuel costs also weigh on margins in 1Q. Apart from that, other expenses also increased sharply due to higher packaging costs. We believe profitability would remain under pressure due to elevated costs.

- We estimate a CAGR of 3%/4%/9% in revenue/EBITDA/PAT over FY26-28. We estimate a muted volume CAGR of ~2% over FY26-28. We estimate its EBITDA/t at INR529/ INR623 in FY27/FY28 vs. INR599 in FY26. The stock has seen significant de-rating in valuations due to continuing weak profitability. We value the stock at 7.0x FY28E EV/EBITDA to arrive at our TP of INR1,270. **Reiterate Neutral.**

Standalone quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY27 1QE	Var. (%)
Cement Sales (mt)	11.45	11.20	12.70	13.10	10.75	10.64	12.07	13.54	48.5	47.0	10.88	(1)
Change (YoY %)	12.3	20.4	18.7	10.1	(6.1)	(5.0)	(5.0)	3.4	15.1	(3.0)	(5.0)	
Net Sales	60.7	59.3	64.6	70.8	57.7	57.6	64.8	73.4	257.7	253.4	60.3	(4)
Change (YoY %)	16.7	28.0	21.8	16.8	(4.9)	(2.9)	0.4	3.7	22.1	(1.7)	(0.6)	
EBITDA	7.7	8.2	6.9	6.2	4.3	5.1	6.7	8.7	29.0	24.8	6.3	(31)
Margin (%)	12.7	13.8	10.6	8.7	7.5	8.9	10.3	11.9	11.3	9.8	10.4	(286)
Change (YoY %)	14.1	90.9	45.4	(23.0)	(43.8)	(37.5)	(3.1)	41.6	26.9	(14.4)	(21.8)	
Depreciation	2.4	2.6	2.9	2.6	2.4	2.6	2.9	3.0	10.4	10.9	2.8	(11)
Interest	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	1.1	1.0	0.3	(10)
Other Income	0.7	0.2	0.6	0.5	0.6	0.4	0.6	0.7	2.0	2.2	0.6	2
PBT before EO Item	5.7	5.5	4.3	3.8	2.2	2.7	4.1	6.2	19.5	15.1	3.8	(41)
EO Income/(Expense)	0.0	2.1	1.6	0.0	-0.2	0.0	0.0	0.0	3.6	-0.2	0.0	
PBT after EO Item	5.7	7.6	6.0	3.8	2.0	2.7	4.1	6.2	23.1	14.9	3.8	(48)
Tax	1.9	-3.6	0.5	1.3	0.5	0.7	1.0	1.6	0.2	3.9	1.0	
Rate (%)	33.0	41.7	22.5	34.6	25.3	25.6	25.6	26.4	0.8	25.9	25.6	
Reported PAT	3.8	11.1	5.4	2.5	1.5	2.0	3.0	4.5	22.9	11.0	2.8	(48)
Adjusted PAT	3.8	3.2	3.3	2.5	1.7	2.0	3.0	4.5	12.9	11.2	2.8	(41)
Margin (%)	6.3	5.4	5.2	3.6	2.9	3.5	4.7	6.2	5.0	4.4	4.7	
Change (YoY %)	5.0	37.3	48.5	(51.0)	(56.8)	(38.0)	(9.9)	80.4	(3.5)	(13.2)	(26.6)	

Source: MOSFL, Company

Per ton analysis, including RMC (INR/t)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Blended Realization	5,298	5,291	5,086	5,401	5,364	5,409	5,373	5,417	5,318	5,392	5,541	(3)
Change (YoY %)	3.9	6.3	2.6	6.1	1.2	2.2	5.7	0.3	6.1	1.4	4.6	
Raw Material	2,149	2,183	2,151	2,512	2,515	2,400	2,340	2,298	2,303	2,382	2,280	10
Staff Cost	177	158	140	135	170	175	156	141	152	159	164	4
Power and fuel	740	795	730	718	719	860	780	747	745	775	850	(15)
Freight	1,012	958	986	1,028	992	970	985	999	997	987	1,000	(1)
Other expenditure	545	465	537	538	564	523	560	587	523	560	671	(16)
Total Expenditure	4,623	4,559	4,545	4,931	4,960	4,928	4,822	4,772	4,719	4,863	4,965	(0)
EBITDA	675	732	541	471	404	481	551	645	599	529	576	(30)

Source: MOSFL, Company

CreditAccess Grameen

Estimate change

TP change

Rating change



Bloomberg	CREDAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USD\$)	243.3 / 2.5
52-Week Range (INR)	1609 / 1113
1, 6, 12 Rel. Per (%)	5/14/16
12M Avg Val (INR M)	792

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	38.6	48.7	57.0
Total Income	41.6	51.4	59.3
PPoP	28.1	35.8	41.1
PAT	7.8	19.9	22.0
EPS (INR)	48.5	124.4	138
EPS Gr. (%)	46	156	11
BV (INR)	490	614	751

Ratios (%)

NIM	14.8	15.5	14.9
C/I ratio	32.5	30.4	30.7
Credit cost	6.5	2.8	3.0
RoA	2.6	5.6	5.1
RoE	10.5	22.6	20.1

Valuations

P/E (x)	31.3	12.2	11.0
P/BV (x)	3.1	2.5	2.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.2	66.2	66.4
DII	12.7	12.6	12.8
FII	13.5	12.9	12.1
Others	7.6	8.2	8.7

FII includes depository receipts

CMP: INR1,518
TP: INR1,880 (+24%)
Buy

Strong quarter reinforces confidence; credit costs now normalized

NIM expands ~20bp QoQ; Retail Finance now forms ~21% of the GLP mix

- CreditAccess Grameen (CREDAG)'s 1QFY27 PAT grew ~45% QoQ to INR4.9b (~11% beat). NII grew 29% YoY to ~INR11.6b (inline). PPOP grew ~34% YoY to INR8.7b (~6% beat).
- Opex grew ~10% YoY to INR3.6b (inline). The Cost-to-income ratio declined ~110bp QoQ to ~29.3% (PQ: ~30.4% and PY: ~33.5%). Annualized credit costs declined to ~2.8% (PQ: ~4.8%). Considering the ongoing West Asia crisis, the company has created additional provisions of ~INR410m. Its RoA/RoE stood at 5.9%/24.4% in 1QFY27.
- Management reiterated its medium-term AUM target of ~INR500b by CY28, with borrower additions and retail portfolio expansion likely to remain the key growth drivers. The company aims to scale borrower additions to ~100k per month, supported by its expanding branch network. Growth will also be driven by the graduation of seasoned MFI customers into higher-ticket retail products, with Retail Finance now forming ~20.6% of AUM. Its Grameen Mahi platform is anticipated to further support customer acquisition, cross-sell opportunities, and digital engagement.
- CREDAG remains well-positioned for sustainable growth, supported by its deep rural presence, strong customer franchise and ability to graduate existing MFI customers into higher-ticket individual loans, enabling portfolio diversification. Stable margins, improving asset quality and prudent risk management further provide confidence in the medium-term outlook.
- We raise our FY27E/FY28E EPS by ~13%/~6% to factor in higher NIM, lower credit costs, and higher fee income. We estimate a CAGR of 21%/68% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~5.1%/20% in FY28. CREDAG trades at 2.5x FY27E P/BV, and given its superior execution, we expect its premium valuations over its MFI peers to be sustained. **Reiterate BUY with a revised TP of INR1,880 (based on 2.5x Mar'28E P/BV).**

Disbursements grow ~12% YoY; the borrower base remains flat QoQ

- Disbursements rose ~12% YoY to ~INR61b. AUM grew ~16% YoY and 2.5% QoQ to ~INR303b. The borrower base was flat QoQ at ~4.5m (PQ: ~4.4m).
- CREDAG opened ~42 new branches during the quarter to reach 2,276 branches. The number of loan officers was broadly unchanged, and CREDAG employed ~14.5k loan officers as of Jun'26. We expect the company to deliver an AUM CAGR of ~21% over FY26-28E.

Asset quality continues to improve with strong provisioning buffers

- GNPA declined ~1pp QoQ to 2.2%, while NNPA declined ~35bp QoQ to ~0.8%. S3 PCR was stable QoQ at ~65.4%.
- Collection efficiency (including arrears) in 1QFY27 improved to 97.7% (PQ: 96.7%). CE (excluding arrears) increased to 97.4% (PQ: 96.3%). Monthly PAR 15+ accretion stood at 16bp in Jun-26 (vs. 7bp in Mar'26). PAR 0+ declined to 2.2% as of Jun'26 (vs. 3% as of Mar'26).

- Management guided for FY27 credit costs of ~3-4%, with the potential to trend towards the lower end of this range, aided by improving collection trends and limited incremental stress.
- Asset quality will continue improving, supported by stronger underwriting, better borrower profiles, and increasing graduation of seasoned MFI customers into retail and secured lending products. Stronger provisioning buffers, including management overlays and relatively high Stage 1 PCR, provide additional protection against external risks. We model credit costs of ~2.8%/3% for FY27E/FY28E.

NIM improves ~20bp QoQ; CoB to remain stable within a range

- CREDAG expects margins to remain calibrated (in line with the credit cost trajectory), with any lending rate reductions likely to be gradual and dependent on sustained improvement in asset quality.
- The cost of borrowings is also expected to remain stable at ~9.3-9.4% despite a higher mix of ECBs and NCDs, with the impact of higher borrowing costs limited to ~10-15bp. NIM in 1QFY27 was strong at ~14.4% (PQ: 14.2%), aided by improving yields, lower interest reversals, and stable borrowing costs. Going forward, the margin profile is likely to remain resilient, driven by portfolio diversification towards retail finance products, which offer yields comparable to MFI while benefiting from lower opex and credit costs.

Highlights from the management commentary

- The company continues to refine its business rule engine (BRE) by incorporating product-specific, customer-specific, and geography-specific underwriting parameters, allowing continuous calibration of credit policies.
- The Grameen Mahi customer application continued to witness strong traction, with ~400k customers onboarded in the quarter.

Valuation and view

- CREDAG delivered a strong quarter, supported by healthy AUM growth, improving asset quality, and resilient operating performance. PAR trends have continued to improve, while the absence of any visible impact from external factors, such as the West Asia crisis or El Niño, provides further comfort on growth prospects and asset quality. With credit costs expected to trend towards the lower end of guidance if the macro environment remains stable, continued focus on borrower additions, retail portfolio expansion, and prudent risk management should boost sustainable growth.
- We estimate a CAGR of 21%/68% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~5.1%/20% in FY28E. CREDAG trades at 2.5x FY27E P/BV, and given its superior execution, we expect its premium valuations over its MFI peers to sustain. **We reiterate our BUY rating with a revised TP of INR1,880 (based on 2.5x Mar'28E P/BV).**

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	13,881	14,141	14,350	15,254	17,141	17,603	18,085	19,416	57,626	72,245	16,469	4
Interest Expenses	4,822	4,795	4,593	4,781	5,501	5,715	5,944	6,379	18,991	23,538	5,211	6
Net Interest Income	9,060	9,346	9,756	10,474	11,641	11,888	12,141	13,037	38,636	48,707	11,258	3
YoY Growth (%)	-2.3	0.2	13.1	19.5	28.5	27.2	24.4	24.5	7.3	26.1	24.3	
Other Income	755	949	563	732	703	625	593	791	2,999	2,712	545	29
Total Income	9,815	10,295	10,320	11,205	12,344	12,513	12,734	13,828	41,635	51,419	11,803	5
YoY Growth (%)	-2.1	6.2	13.8	20.5	25.8	21.5	23.4	23.4	9.3	23.5	20.3	
Operating Expenses	3,285	3,347	3,515	3,402	3,618	3,802	3,977	4,224	13,549	15,616	3,610	0
Operating Profit	6,530	6,948	6,805	7,803	8,725	8,712	8,757	9,604	28,086	35,804	8,193	6
YoY Growth (%)	-8	3	9	23	34	25	29	23	6	27	25	
Provisions & Loan Losses	5,719	5,257	3,426	3,353	2,125	2,104	2,272	2,727	17,754	9,228	2,213	-4
Profit before Tax	811	1,692	3,379	4,450	6,600	6,608	6,485	6,877	10,332	26,576	5,980	10
Tax Provisions	209	434	858	1,055	1,666	1,678	1,647	1,652	2,556	6,644	1,519	10
Net Profit	602	1,258	2,521	3,396	4,934	4,930	4,838	5,225	7,776	19,932	4,461	11
YoY Growth (%)	-84.9	-32.4	-353.3	619.2	719.7	291.8	91.9	53.9	46.3	156.3	641.2	
AUM Growth (%)	-0.9	3.1	7.1	14.0	16.4	20.8	23.0	22.4	15.0	24.4	16.4	
NIM (%)	13.9	14.4	14.9	14.9	15.5	15.4	15.2	15.1	14.8	15.5	15.0	
Cost to Income Ratio (%)	33.5	32.5	34.1	30.4	29.3	30.4	31.2	30.5	32.5	30.4	30.6	
Tax Rate (%)	25.8	25.6	25.4	23.7	25.4	25.4	25.4	25.4	24.7	25.0	25.4	
Key Parameters (%)												
Yield on loans	20.3	20.7	21.0	21.2	21.8							
Cost of funds	9.7	9.6	9.4	9.2	9.2							
Spread	10.6	11.1	11.6	12.0	12.6							
NIM	12.8	13.3	13.9	14.2	14.4							
Credit cost	8.9	8.1	5.2	4.8	2.8							
Cost to Income Ratio (%)	33.5	32.5	34.1	30.4	29.3							
Tax Rate (%)	25.8	25.6	25.4	23.7	25.4							
Performance ratios (%)												
GLP/Branch (INR m)	123	117	120	132	133							
GLP/Loan Officer (INR m)	18.2	17.9	18.4	20.4	21.0							
Borrowers/Branch	2,158	2,010	1,981	1,976	1,956							
Borrowers/Loan Officer	318	306	304	305	308							
Balance Sheet Parameters												
Gross loan portfolio (INR B)	260.6	259.0	265.7	295.9	303.2	312.9	326.7	362.1				
Change YoY (%)	-0.9	3.1	7.1	14.0	16.4	20.8	23.0	22.4				
Disbursements (INR B)	54.6	53.2	57.7	83.1	61.1	65.5	72.1	97.2				
Change YoY (%)	21.9	33.0	13.4	28.4	11.9	23.0	25.0	16.9				
Borrowings (INR B)	200.8	201.0	206.8	236.4	251.5	253.7	266.3	289.0				
Change YoY (%)	-1.5	4.3	2.2	15.6	25.3	26.2	28.8	22.2				
Borrowings/Loans (%)	82.6	83.4	83.3	84.7	87.0							
Debt/Equity (x)	2.9	2.8	2.8	3.0	3.0							
Asset Quality (%)												
GS 3 (INR M)	12,080	9,261	10,581	9,275	6,556							
G3 %	4.7	3.7	4.0	3.2	2.2							
NS 3 (INR M)	4,445	3,121	3,471	3,209	2,268							
NS3 %	1.8	1.3	1.4	1.1	0.8							
PCR (%)	63.2	66.3	67.2	65.4	65.4							
ECL (%)	4.7	4.1	4.3	3.8	3.2							
Return Ratios - YTD (%)												
ROA (Rep)	0.9	1.8	3.7	4.4	5.9							
ROE (Rep)	3.4	7.1	14.6	17.8	24.4							

E: MOFSL Estimates

Estimate change

TP change

Rating change



Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	188.6 / 2
52-Week Range (INR)	7198 / 5561
1, 6, 12 Rel. Per (%)	-2/15/2
12M Avg Val (INR M)	217
Free float (%)	54.7

Financials and Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	62.7	72.3	80.3
EBITDA	10.7	13.5	15.2
PAT	7.3	8.8	9.9
EPS (INR)	247.8	297.2	335.5
EPS Gr. (%)	46.3	19.9	12.9
BV/Sh.(INR)	2,112	2,365	2,651

Ratios

Net D:E	0.0	-0.0	-0.0
RoE (%)	12.4	13.3	13.4
RoCE (%)	11.3	12.5	12.7
Payout (%)	14.8	14.8	14.8

Valuations

P/E (x)	25.8	21.5	19.1
P/BV (x)	3.0	2.7	2.4
EV/EBITDA (x)	17.7	13.9	12.1
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	4.5	1.6	2.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.3	45.2	45.2
DII	25.9	25.9	25.0
FII	7.4	7.5	8.8
Others	21.3	21.4	21.1

FII Includes depository receipts

CMP: INR6,408
TP: INR8,400 (+31%)
Buy

Robust performance led by performance chemicals

Strong beat on earnings led by operating leverage

- Atul (ATLP) reported a strong performance in 1QFY27 as revenue grew 25% YoY to INR18.5b, led by 34% YoY revenue growth in the Performance & Other Chemicals segment, while the Life Science Chemical segment's revenue rose 4% YoY. EBITDA grew 67% YoY to ~INR4b and adj. PAT increased 92% YoY to INR2.5b.
- ATLP's 1Q earnings beat our estimates, supported by operating leverage. Considering the strong performance, we increase our FY27/FY28 earnings estimates by 15%/14%.
- The stock is trading at ~21.2x/18.5x FY27E/FY28E EPS of INR297.2/INR335.5 and ~13.9x/12.1x FY27E/FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR8,400. Reiterate BUY

Strong beat on earnings due to operating leverage and growth in performance chemicals

- ATLP's revenue grew 25% YoY to INR18.5b, led by 34% revenue growth in Performance Chemicals to INR14.2b and 4% YoY growth in Life Science chemicals to INR4.7b.
- Gross margin stood flat at 48.7% (vs. 48.7% in 1QFY26), and EBITDA margin expanded 540bp YoY to 21.3% (est. 16.2%).
- Consolidated EBITDA grew 67% YoY to ~INR4b (vs. our est. of INR2.8b.), and adj. PAT grew 92% YoY to INR2.5b (est. INR1.6b).
- Life Science Chemicals' EBIT margin stood at 19.8% (+450bp YoY), while EBIT stood at INR928m. Performance Chemicals' EBIT margin stood at 16.8% (+740bp YoY), and EBIT came in at INR2.4b.
- ATLP has proposed a capex of INR1.67b for the manufacturing facility of Mecoprop-p with a capacity of 1,000tpa and 2-methyl4-chlorophenoxyacetic acid with a capacity of 750tpa to expand portfolio and strengthen its position in the Phenoxy herbicides and produce value-added downstream products of o-Cresol and MCA (used in agrochemicals).
- The facility is expected to commence operations after 67 weeks.

Valuation and view

- We expect ATLP to continue its healthy momentum, led by: 1) capacity expansion for its key products in aromatics and bulk chemicals, 2) new projects and unrealized revenue potential from existing capacities, 3) debottlenecking in existing capacities across all major segments, 4) entry into value-added products in chemical intermediates, 5) launching in-house developed novel products in the crop protection segment, and 6) expanding market reach to new geographies.
- The stock is trading at ~21.2x/18.5x FY27E/FY28E EPS of INR297.2/INR335.5 and ~13.9x/12.1x FY27E/FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR8,400. Reiterate BUY.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	14,780	15,519	15,736	16,701	18,480	17,205	17,389	19,191	62,735	72,264	16,515	12%
YoY Change (%)	11.8	11.4	11.1	15.0	25.0	10.9	10.5	14.9	12.4	15.2	11.7	
Total Expenditure	12,425	12,844	12,852	13,893	14,544	14,194	14,255	15,737	52,014	58,730	13,839	
Gross Margin (%)	48.7%	46.6%	47.5%	46.5%	48.7%	47.6%	47.6%	47.6%	47.3%	47.9%	45.7%	
EBITDA	2,355	2,675	2,884	2,807	3,935	3,011	3,134	3,454	10,721	13,534	2,675	47%
Margin (%)	15.9	17.2	18.3	16.8	21.3	17.5	18.0	18.0	17.1	18.7	16.2	
Depreciation	820	810	798	793	781	830	850	860	3,221	3,321	800	
Interest	45	49	37	43	40	60	75	80	174	255	50	
Other Income	262	485	386	896	333	450	400	535	2,029	1,718	280	
PBT before EO expense	1,752	2,301	2,435	2,867	3,447	2,571	2,609	3,050	9,355	11,677	2,105	
Extra-Ord expense	0	0	413	0	0	0	0	0	413	0	0	
PBT	1,752	2,301	2,022	2,867	3,447	2,571	2,609	3,050	8,941	11,677	2,105	
Tax	447	489	399	776	929	647	657	768	2,111	3,000	530	
Rate (%)	25.5	21.3	19.8	27.1	26.9	25.2	25.2	25.2	23.6	25.7	25.2	
Minority Interest and Profit/Loss of Asso. Cos.	19	12	13	20	21	19	19	19	64	78	16	
Reported PAT	1,324	1,824	1,636	2,111	2,539	1,943	1,971	2,301	6,894	8,755	1,591	60%
Adj PAT	1,324	1,824	2,041	2,111	2,539	1,943	1,971	2,301	7,299	8,755	1,591	60%
YoY change (%)	18.1	30.7	74.3	62.2	91.8	6.5	-3.4	9.0	46.3	19.9	20.2	
Margin (%)	9.0	11.8	13.0	12.6	13.7	11.3	11.3	12.0	11.6	12.1	9.6	

Revised estimates

Earnings change	New		Old		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	72,264	80,254	62,735	69,391	4%	4%
EBITDA	13,534	15,248	10,721	12,022	13%	11%
Adj. PAT	8,755	9,883	7,299	7,631	15%	14%
Adj. EPS (INR)	297.2	335.5	247.8	259.0	15%	14%

PVR INOX

Estimate change	
TP change	
Rating change	

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	104.5 / 1.1
52-Week Range (INR)	1250 / 900
1, 6, 12 Rel. Per (%)	9/19/10
12M Avg Val (INR M)	408

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	71.5	80.1	86.7
EBITDA	9.1	12.4	13.3
Adj. PAT	3.5	6.0	6.8
EBITDA Margin (%)	12.8	15.5	15.4
Adj. EPS (INR)	35.3	60.9	69.1
EPS Gr. (%)	13.1	72.4	13.5
BV/Sh. (INR)	786.7	847.6	916.7

Ratios

Net D:E	0.7	0.6	0.5
RoE (%)	4.6	7.4	7.8
RoCE (%)	5.0	7.6	7.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	30.1	17.5	15.4
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	10.8	7.2	5.9
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	27.5	27.5	27.5
DII	35.7	36.4	36.5
FII	18.1	17.9	19.7
Others	18.7	18.2	16.2

FII includes depository receipts

CMP:INR1,064 TP: INR1,220 (+15%) Neutral

Robust growth and profitability; becomes a net cash company

- PVRINOX delivered a strong performance in 1QFY27. Its revenue grew ~10% YoY, driven by an ~8% YoY increase in footfalls and a 330bp YoY improvement in occupancy to 25.3%. This improvement reflects broad-based recovery in box-office performance across languages.
- Pre-Ind AS EBITDA grew 2.2X YoY to INR2.1b (**18% beat**), aided by higher occupancy-driven operating leverage and robust cost controls as margin expanded to 12.9% (vs. 6.5% YoY).
- The company has done a commendable job in reining in operating expenses and optimizing capital costs while also deleveraging the balance sheet (now a net cash company vs. INR14b+ net debt at the end of FY23).
- However, PVRINOX's business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control.
- We fine-tune our estimates and build in a FY26-29E revenue/EBITDA CAGR of 9%/15% at broadly steady occupancy levels of ~25-26%. However, a 200-300bp decline in occupancy could weigh heavily on screen economics and pose downside risks to our estimates.
- **We reiterate our Neutral rating on the stock with a revised TP of INR1,220 (earlier INR1,115),** premised on 8.5x pre-Ind-AS 116 Sep'28E EBITDA. Consistent performance could drive a re-rating and a more positive outlook on the stock.

Robust growth and profitability persist; becomes a net cash company

- PVRINOX's consolidated revenue grew 10% YoY (+5% QoQ) to INR16.2b (inline), driven by 8% YoY growth in admissions to 36.6m as occupancy improved to 25.3% (vs. 22% YoY) and robust growth in ATP and SPH.
- Ticketing revenue at INR8.4b (+2% QoQ) was up 15% YoY, driven by an 8% YoY growth each in ATP to INR273 (-13% QoQ) and admissions.
- F&B revenue at INR5.6b (+16% QoQ) grew 13% YoY, largely driven by a 9% YoY (-2% QoQ) jump in spends per head (SPH) to INR161.
- Ad revenues declined ~2% YoY (-3% QoQ) to INR619m.
- PVRINOX's net screen count reduced ~19 QoQ to 1,779. It plans to open 100 screens in FY27, with ~80% in either an asset-light or FoCo model.
- **Pre-IND AS 116 EBITDA came in at INR2.1b (vs. INR950m YoY, 18% beat).**
- The movie exhibition cost of INR3.5b (+23% YoY) stood at ~41.3% as a % of ticketing revenue (vs. 42.8% QoQ and ~38.5% YoY).
- F&B COGS of INR1.2b (-1% YoY) came in at ~21.2% of F&B sales (vs. ~22.4% QoQ; 24.3% YoY).
- Reported PAT stood at INR700m (vs. our est. of INR480m). 4QFY26 PAT benefited from the sale of the 4700BC business.
- PVRINOX's reported net debt reduced by ~INR2.4b QoQ to become net cash (INR0.8b vs. INR1.6b net debt QoQ).

Highlights from the management commentary

- **Box-office trends:** India's total box office collections grew 20% YoY in 1QFY27, with growth broad-based across metros as well as Tier II and Tier III markets. Management highlighted that a wider mix of successful mid-scale films across multiple languages drove the strong box-office performance, indicating a broad-based recovery.
- **Content slate:** Management expressed confidence in the content pipeline for the remainder of FY27, with major Hindi releases including Ramayan Part 1, King and Love & War. The regional slate includes titles such as Toxic and Jailer 2, while Hollywood releases feature Avengers: Doomsday, Spider-Man: Brand New Day, and Dune Part Three.
- **Screen additions:** Management reiterated its target of opening around ~100 new screens (gross) during FY27 through a combination of lease-based and asset-light models. While no screens were opened during 1QFY27 due to delays in obtaining regulatory approvals, the company expects a bunched-up opening schedule in 2Q and 3Q. Gross additions are expected at ~90-100 screens, translating into around 80 net screen additions after significant closures in 1Q.
- **Capital allocation:** Management reiterated that capital allocation remains focused on improving ROCE and ROE to pre-COVID levels. The company stated that investment decisions will continue to prioritize sustainable growth and long-term shareholder value creation. FY27 capex is likely to be lower at ~INR3.5b (vs. earlier guidance of ~INR3.7b) due to the success of PVRINOX's capital-light expansion models.

Valuation and view

- Recovery in Hollywood collections and a promising content slate across languages bode well for PVRINOX, given its skew toward premium screening formats.
- PVRINOX has done a commendable job of reining in operating expenses and optimizing capital costs while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside its control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen economics, posing downside risk to our estimates.
- We fine-tune our estimates and build in a FY26-29E revenue/EBITDA CAGR of 9%/15% at broadly steady occupancy levels of ~25-26%.
- **We reiterate our Neutral rating with a revised TP of INR1,220 (earlier INR1,115),** premised on 8.5x pre-Ind-AS 116 Sep'28E EBITDA (earlier Jun'28). Consistent performance could drive a re-rating and a more positive outlook on the stock.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Net Sales	14,691	18,230	18,798	15,473	16,222	17,399	21,903	15,988	66,462	71,513	16,410	-1
YoY Change (%)	23.4	12.4	9.5	23.8	10.4	-4.6	16.5	3.3	15.0	7.6		
Total Expenditure	13,738	15,159	15,642	14,082	14,127	15,491	17,760	15,005	57,746	62,382	14,634	-3
EBITDA	953	3,071	3,156	1,391	2,095	1,908	4,143	984	8,716	9,130	1,775	18
YoY Change (%)	-352.1	64.1	33.3	-1,424.8	-63.6	-138.1	-277.7	-81.1	132.1	4.8		
Depreciation	1,123	1,157	1,162	1,259	1,119	1,147	1,170	1,219	4,688	4,655	1,173	-5
Interest	440	410	372	287	234	222	211	187	1,507	855	216	8
Other Income	188	202	279	305	201	211	222	379	964	1,012	259	-22
PBT before EO expense	-422	1,706	1,901	150	943	750	2,984	-44	3,485	4,633	645	46
Extra-Ord expense	0	-2	446	-1,673	1	0	0	0	-1,079	0	0	
PBT	-422	1,708	1,455	1,823	944	750	2,984	-44	4,564	4,633	645	46
Tax	-88	439	305	34	239	189	751	-13	691	1166	162	47
Rate (%)	20.9	25.7	21.0	1.9	25.3	25.2	25.2	28.9	15.1	25.2	0.3	
Reported PAT	-334	1,269	1,150	1,789	705	561	2,233	-31	3,873	3,467	482	46
Adj PAT	-334	1,265	1,483	536	705	561	2,233	-31	3,066	3,467	482	46
YoY Change (%)	-75.5	464.7	117.4	-150.8	n/m	-40.9	100.7	n/m	n/m	13.1		

Birla Corporation

Estimate change



TP change



Rating change



Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	73.7 / 0.8
52-Week Range (INR)	1537 / 770
1, 6, 12 Rel. Per (%)	-3/-2/-29
12M Avg Val (INR M)	116

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	100.5	107.1
EBITDA	14.5	13.5	16.2
Adj. PAT	5.6	4.7	6.1
EBITDA Margin (%)	15.1	13.4	15.1
Adj. EPS (INR)	72.7	61.0	78.6
EPS Gr. (%)	72.2	-16.1	28.8
BV/Sh. (INR)	956	1,005	1,071

Ratios

Net D:E	0.3	0.3	0.3
RoE (%)	7.8	6.2	7.6
RoCE (%)	6.3	5.5	6.5
Payout (%)	17	20	16

Valuations

P/E (x)	13.1	15.7	12.2
P/BV (x)	1.0	1.0	0.9
EV/EBITDA(x)	5.8	6.1	5.4
EV/ton (USD)	41	40	40
Div. Yield (%)	1.3	1.3	1.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	62.9	62.9	62.9
DII	17.0	16.7	15.6
FII	6.1	6.3	7.1
Others	14.0	14.1	14.5

FII includes depository receipts

CMP: INR956

TP: INR1,220 (+28%)

Buy

EBITDA miss due to lower realization and high opex/t

Weak trade pricing; cost pressure persists in near term

- Birla Corp.'s (BCORP) 1QFY27 performance was below our estimates, affected by lower cement realization and higher opex/t vs. our estimates. Revenue was up ~8% YoY (in line); however, EBITDA declined ~1% YoY to INR3.4b (~14% miss). OPM dipped 1.2pp YoY to ~13% (est. ~15%). EBITDA/t declined ~7% YoY to INR678 (est. INR801). Adj. PAT fell ~3% YoY to INR1.2b (~25% miss due to higher interest costs and lower other income).
- Management indicated that realization improvement was lower compared to peers due to its higher exposure to trade/blended cement, where price hikes were muted. Despite the prevailing pricing environment, BCORP will remain focused on its long-term strategy of higher trade/blended cement share. It is expecting an INR70-80/t QoQ increase in power and fuel costs in 2QFY27 due to the full impact of higher fuel prices. The company maintains its capacity target of 27.6mtpa by FY29.
- We cut our EBITDA estimates by ~9%/6% for FY27/FY28 as we project lower realization and higher opex/t. We value the stock at 7.0x FY28E EV/EBITDA to arrive at our TP of INR1,220. **Reiterate BUY.**

Volume rises ~6% YoY; cement realization up ~2% YoY (flat QoQ)

- Consol. revenue/EBITDA/adj PAT stood at INR26.5b/INR3.4b/INR1.2b (+8%/-1%/-3% YoY, and +1%/-14%/-25% vs. estimates) in 1QFY27. Sales volumes increased 6% YoY to 5.05mt (+2% vs. our estimates). Cement realization/t was up ~2% YoY at INR4,981 (flat QoQ; -2% vs. our estimates).
- Opex/t increased 3% YoY (2% above estimates), led by a 2%/15% increase in variable cost/other expenses per ton. Freight cost/t remained flat YoY. EBITDA/t declined ~7% YoY to INR678, and OPM dipped 1.2pp YoY to 13%. Depreciation increased ~9% YoY, while interest costs declined ~5% YoY. Other income fell ~28% YoY. ETR was ~25.7% vs. 32.6% in 1QFY26, as it opted for concessional tax under IT Act.
- Net debt stood at INR23.0b vs. INR21.0b as of Mar'26.

Highlights from the management commentary

- Mukutban dispatches stood at 0.75mt during 1Q (77% capacity utilization). Mukutban has additional headroom for volume growth, which remains a key opportunity as logistics constraints gradually ease.
- Government incentives accrued in 1QFY27 stood at INR330m vs. INR600m in 4QFY26, which also impacted realization QoQ. Total incentives from Mukutban and Kundanganj are expected at INR1.3-1.35b in FY27.
- FY27 capex guidance remains unchanged at INR9b. 1Q capex was INR1.2b.

Valuation and view

- BCORP's 1QFY27 operating performance missed our estimates due to lower realizations and higher opex/t, while volume growth remained in line at ~6% YoY. Muted price hikes in the trade segment weighed on realizations. Management expects cement demand to be weak in the near term due to monsoon, and a price hike, if any, is expected in 3QFY27 only.

- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~5%/5%/4% over FY26-28. We project EBITDA/t at INR693/INR783 in FY27/FY28E vs. INR777 in FY26. We expect the company's net debt to increase to INR28.1b from INR20.8b in FY26 and the net debt-to-EBITDA ratio to 1.7x from 1.4x in FY26. BCORP trades at 6.1x/5.4x FY27E/FY28E EV/EBITDA (vs. its long-term one-year forward average EV/EBITDA of 8.4x). We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,220. **Reiterate BUY.**

Consolidated performance

Consolidated performance												(INR b)
Y/E March	FY26				FY27E				FY26	FY27	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Cement Sales (MT)	4.8	4.3	4.2	5.5	5.1	4.3	4.5	5.6	18.7	19.5	5.0	2
YoY Change (%)	9.1	7.1	(5.6)	3.8	5.6	2.0	6.0	2.8	3.5	4.0	3.8	
Cement Realization	4,899	4,878	4,791	4,984	4,981	4,951	4,901	4,864	4,892	4,922	5,064	(2)
YoY Change (%)	1.2	3.3	(0.4)	(2.8)	1.7	1.5	2.3	(2.4)	0.0	0.6	3.4	
QoQ Change (%)	(4.4)	(0.4)	(1.8)	4.0	(0.1)	(0.6)	(1.0)	(0.7)			1.6	
Net Sales	24.5	22.1	21.6	28.4	26.5	22.7	23.1	28.3	96.6	100.5	26.1	1
YoY Change (%)	12.0	13.0	(4.3)	0.8	7.8	2.9	6.8	(0.4)	4.8	4.1	6.5	
Total Expenditure	21.1	19.0	18.7	23.3	23.0	20.3	20.3	23.3	82.0	87.0	22.2	4
EBITDA	3.5	3.0	2.9	5.1	3.4	2.3	2.7	5.0	14.5	13.5	4.0	(14)
Margin (%)	14.1	13.8	13.6	18.0	12.9	10.3	11.8	17.7	15.1	13.4	15.2	(277)
YoY Change (%)	34.3	72.1	18.0	-4.4	-1.3	-23.0	-7.0	-1.9	19.5	-7.2	14.6	
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	5.3	5.8	1.4	2
Interest	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.5	2.6	2.5	0.6	8
Other Income	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	1.2	1.1	0.3	(8)
Profit before Tax	1.8	1.3	1.1	3.5	1.6	0.6	0.8	3.4	7.8	6.3	2.2	(29)
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-	-	
Profit before Tax after EO	1.8	1.3	0.8	4.1	1.6	0.6	0.8	3.4	7.9	6.3	2.2	(29)
Tax	0.6	0.4	0.3	1.1	0.4	0.1	0.2	0.9	2.4	1.6	0.7	
Rate (%)	32.6	30.9	33.8	27.5	25.7	25.7	25.7	25.7	29.8	25.7	29.8	
Reported PAT	1.2	0.9	0.5	2.9	1.2	0.4	0.6	2.5	5.6	4.7	1.5	(25)
Adj. PAT	1.2	0.9	0.8	2.7	1.2	0.4	0.6	2.5	5.6	4.7	1.5	(25)
Margin (%)	4.9	4.1	3.5	9.7	4.4	1.9	2.7	8.8	5.8	4.7	5.9	
YoY Change (%)	266.6	NM	141.6	(4.1)	(3.2)	(52.9)	(18.5)	(9.0)	72.2	(16.1)	29.6	

Per ton analysis (INR)

Blended Realization	5,134	5,192	5,103	5,204	5,240	5,236	5,143	5,046	5,158	5,161	5,271	(1)
YoY Change (%)	2.7	5.6	1.3	(2.9)	2.1	0.8	0.8	(3.0)	1.2	0.1	2.7	
Raw Material	965	649	591	911	871	851	821	625	792	784	861	1
Staff Cost	318	357	350	243	308	358	350	277	312	320	318	(3)
Power and Fuel	825	1,052	1,049	861	950	1,050	970	1,009	937	994	961	(1)
Transport and Forwarding	1,348	1,299	1,336	1,314	1,343	1,300	1,335	1,338	1,323	1,330	1,320	2
Other Exp.	953	1,119	1,086	939	1,091	1,135	1,060	904	1,022	1,040	1,010	8
Total Expenditure	4,409	4,474	4,412	4,268	4,563	4,694	4,536	4,152	4,387	4,468	4,470	2
EBITDA	725	717	692	936	678	542	607	894	777	693	801	(15)

Source: Company, MOFSL Estimates

Mahindra Lifespaces

Estimate change



TP change



Rating change



Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	72.5 / 0.8
52-Week Range (INR)	428 / 278
1, 6, 12 Rel. Per (%)	4/-4/12
12M Avg Val (INR M)	101

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.8	13.5	16.1
EBITDA	-1.2	-0.7	0.8
EBITDA (%)	-10.3	-5.2	4.8
Net profit	2.7	2.6	3.2
EPS (INR)	12.5	12.2	15.1
EPS Growth (%)	336.8	-2.6	23.6
BV/Share (INR)	170.0	178.6	189.8

Ratios

Net D/E	0.2	0.1	0.1
RoE (%)	9.7	7.0	8.2
RoCE (%)	-1.8	-0.7	2.4
Payout (%)	25.0	30.1	25.5

Valuations

P/E (x)	29.9	30.7	24.8
P/BV (x)	2.2	2.1	2.0
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	0.9	1.0	1.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.4	52.4	52.4
DII	22.8	22.9	21.8
FII	7.4	7.7	8.7
Others	17.5	17.1	17.1

CMP: INR375

TP: INR470 (+25%)

Buy

A strong start to FY27

Pre-sales ahead of expectations; we maintain 27% CAGR in FY26-28E

Mahindra Lifespaces (MLDL) posted record pre-sales of INR9.2b (+106% YoY) in 1QFY27, 15% ahead of our expectations. Pre-sales were driven by the successful launch of the Rainforest project (Bhandup), which contributed ~50% to pre-sales, whereas sustenance sales accounted for ~42%. BeaconHill (Mahalaxmi) and Citadel P-3 (Pune), launched in 1QFY27, will contribute to pre-sales from 2Q. Five more projects are expected to be launched in FY27, and the company has reiterated its FY27 pre-sales guidance of INR45-50b. We maintain our pre-sales CAGR estimate of 27% to reach ~INR54.6b during FY26-28.

Strong launch pipeline provides healthy growth visibility

MLDL's business development (BD) remained robust with the addition of the K2 project in Kandivali (Mumbai), having INR56b GDV. With this, the total residential GDV pipeline has increased to ~INR499b, which provides strong launch visibility over the medium term. Further, MLDL targets BD worth INR100-200b during FY27 as it intends to leverage the prevailing macro scenario to acquire additional land. This will enhance the growth visibility in the coming years.

Lukewarm performance in IC&IC business but likely to pick up

Revenue from the IC&IC business declined 66% YoY to INR408m due to slower deal momentum during the quarter. MLDL signed two customers during the quarter – INR78m in DTA and INR21m in SEZ. O&M and Other Income contributed an additional INR309m. MLDL has a healthy pipeline of leasing in 2QFY27, which should aid the IC&IC revenue in the coming quarters. Further, the business continues to offer significant long-term monetization potential, supported by 1,545 acres of leasable inventory and an estimated revenue opportunity of INR50-60b, with PAT potential of ~INR15b (MLDL's share).

Cash flows remain steady

The company incurred an INR1.1b outlay towards land payments during 1QFY27, whereas INR4b was spent towards project execution. Collections remained steady at INR5.3b (up 2% YoY), but we expect this to improve in the coming quarters with progress in project execution. Overall, we expect collections at 29% CAGR to INR35.2b during FY26-28E. MAHLIFE has maintained a net cash balance sheet with a net cash-to-equity ratio of 0.20x.

Financial performance

In 1QFY27, MLDL's revenue came in at INR9.6b, up 29x YoY. Occupancy certificates (OCs) were received for Eden Phase 2 and Luminaire, enabling revenue recognition. Luminaire has now achieved 100% profit recognition, contributing nearly INR6b in profits, while Luminaire and Eden together delivered ~26% PBT margins. Overall, EBITDA stood at INR945m against a loss of INR550m in 1QFY26. PAT stood at INR855m, up 67% YoY.

Valuation and view

We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR78b. **We reiterate our BUY rating** on the stock with a revised TP of INR470, indicating a 25% potential upside.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 1Q Est.	1QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Income from Operations	320	176	4,592	6,696	9,621	203	1,175	2,493	11,783	13,493	6,009	60
YoY Change (%)	-83.0	130.7	174.5	7,147.0	2,909.5	15.6	-74.4	-62.8	216.5	14.5	1,779.7	
Total Expenditure	870	700	4,294	7,135	8,677	603	2,571	2,338	12,999	14,188	5,290	
EBITDA	-550	-525	298	-439	945	-400	-1,396	155	-1,216	-696	720	31
Margins (%)	-172.1	-298.8	6.5	-6.6	9.8	-196.9	-118.8	6.2	-10.3	-5.2	12.0	
Depreciation	61	65	57	56	50	65	80	94	239	290	63	
Interest	40	19	18	33	24	26	28	24	109	102	27	
Other Income	86	155	99	536	154	174	194	227	877	749	95	
PBT before EO expense	-564	-453	323	8	1,025	-317	-1,310	263	-687	-339	725	41
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0	0	
PBT	-564	-453	581	8	1,025	-317	-1,310	263	-429	-339	725	41
Tax	-97	28	205	-59	255	-75	-145	57	78	92	181	
Rate (%)	17.1	-6.2	35.3	-773.7	24.8	23.7	11.1	21.7	-18.2	-27.0	25.0	
JV, MI & P/L of Asso. Cos.	980	961	713	835	86	750	1,000	1,203	3,489	3,039	985	
Reported PAT	512	479	1,089	901	855	508	-165	1,410	2,982	2,608	1,529	-44
Adj PAT	512	479	831	901	855	508	-165	1,410	2,724	2,608	1,529	-44
YoY Change (%)	NM	NM	NM	5.9	67.0	NM	NM	56.4	344.4	-4.2	198.4	
Margins (%)	160.3	272.8	18.1	13.5	8.9	250.2	-14.1	56.5	23.1	19.3	25.4	

Source: Company, MOFSL

DCB Bank

Estimate change 

TP change 

Rating change 

Bloomberg	DCBB IN
Equity Shares (m)	322
M.Cap.(INRb)/(USD\$)	60.2 / 0.6
52-Week Range (INR)	206 / 119
1, 6, 12 Rel. Per (%)	2/7/38
12M Avg Val (INR M)	394

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	24.6	29.5	36.3
OP	13.0	16.3	21.3
NP	7.3	9.9	12.4
NIM (%)	3.2	3.3	3.5
EPS (INR)	22.7	30.7	38.5
EPS Gr. (%)	16.1	35.0	25.5
BV/Sh. (INR)	196	218	251
ABV/Sh. (INR)	185	207	238

Ratios

RoA (%)	0.9	1.0	1.1
RoE (%)	12.7	15.2	16.8

Valuations

P/E (x)	8.2	6.1	4.9
P/BV (x)	1.0	0.9	0.7
P/ABV (x)	1.0	0.9	0.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	16.2	16.2	14.7
DII	32.3	32.8	31.8
FII	13.5	12.6	11.7
Others	38.0	38.3	41.8

FII includes depository receipts

CMP: INR187
TP: INR235 (+26%)
Buy

In-line performance; business outlook remains steady

NIMs contract 4bp QoQ

- DCB Bank (DCBB) reported 36% YoY growth in PAT to INR2.13b (broadly in line), as lower provisions compensated for modest other income.
- NII grew 18% YoY to INR6.8b (in line, up 4% QoQ). NIMs contracted 4bp QoQ to 3.35% in 1QFY27.
- Other income declined 17% YoY/declined 7% QoQ to INR2b (8% lower vs MOFSLe), driven by a decline in treasury gains. Opex grew ~10% YoY (2% QoQ) to INR5.4b. PPOP stood at INR3.4b (up 5% YoY/1% QoQ; broadly in line).
- Business growth remained healthy with advances growth of 17.1% YoY/decline of 0.1% QoQ, while deposits grew 20.1% YoY/2.6% QoQ. CASA mix declined to 21.7% vs 22.4% in 4QFY26.
- GNPA/NNPA ratios improved to 2.43%/0.84% (down 2bp/5bp QoQ), while PCR increased to ~66%. Slippage ratio declined to 2.7% vs. 2.3% in 4QFY26.
- We largely maintain our earnings and estimate FY27E RoA/RoE of 1.03%/15.2%. **Reiterate BUY with a TP of INR235 (based on 0.9x FY28E ABV).**

Asset quality improves; guides for moderation in funding costs

- DCBB reported PAT of INR2.13b (up ~35.6% YoY/ ~3.7% QoQ; largely in line), driven by lower-than-expected provisions, which were offset by lower other income.
- NII grew 17.8% YoY/4.4% QoQ to INR6.84b (largely in line). NIM contracted 4bp QoQ to 3.35% in 1QFY27. Other income declined 16.9% YoY/7.2% QoQ to INR1.96b (8% lower vs MOFSLe).
- Opex grew 9.5% YoY/2.2% QoQ to INR5.36b (largely in line). PPOP, thus, grew 5.2% YoY/0.6% QoQ to INR3.44b (miss by 5%).
- Provisions were lower at INR571m (down 50.4% YoY/ down 17.3% QoQ, 29% lower vs MOFSLe). PBT grew to INR2.87b (36% YoY/5.1% QoQ, largely in line).
- Advances grew 17.1% YoY/declined 0.1% QoQ, led by the gold book. While the mortgage book grew slower at 9.9% YoY/ 0.8% QoQ, the co-lending book declined by 10.6% QoQ.
- Deposits grew healthy at 20.1% YoY/2.6% QoQ, while CASA deposits growth was slow at 11.5% YoY/declined 0.7% QoQ. As a result, CASA ratio declined to 21.65% vs 22.4% in 4QFY26. CD ratio declined by 220bp QoQ to 80.5%.
- Fresh slippages moderated by 25.9% QoQ, with annualized slippage ratio increasing to 2.7% vs 3.3% in 4QFY26. GNPA/NNPA ratios improved to 2.43%/0.84% (down 2bp/5bp QoQ), while PCR increased to ~66%.

Highlights from the management commentary

- Management reiterated its guidance of maintaining RoE above 13.5% in FY27, with an aspiration to improve it to 14.5% in FY28.
- Cost-to-assets is expected to remain below 2.5% despite planned investments in manpower and branch expansion.
- The bank expects the deposit repricing benefit to continue till late 2Q or early 3QFY27.
- The company continues to prioritize liability quality and pricing discipline rather than chasing high-cost deposits.

Valuation and view

DCBB reported in-line performance, with both NII and PAT meeting expectations, while lower-than-expected provisions offset weaker other income. Margins contracted by 4bp QoQ, and management expects further expansion driven by an improving asset mix and a decline in the cost of deposits. Business growth remained healthy, supported by an increased focus on higher-yielding segments such as mortgages. Asset quality improved, with a decline in the GNPA ratio leading to lower provisions. The bank expects growth to remain robust, guiding for an RoE of 13.5% in FY27 and 14.5% in FY28, along with an RoA target of ~1%, supported by better NIMs, improving asset quality, and enhanced operating efficiency. We largely maintain our estimates for FY27 and project an FY27E RoA/RoE of 1.03%/15.2%.

Reiterate BUY with a TP of INR235 (based on 0.9x FY28E ABV).

Quarterly Performance

(INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QA	Est
Net Interest Income	5.80	5.96	6.25	6.55	6.84	7.09	7.47	8.13	24.57	29.54	6.95	-2%
% Change (Y-o-Y)	16.89	17.10	15.07	17.43	17.83	18.89	19.62	24.15	16.61	20.23	19.73	
Other Income	2.36	1.86	2.21	2.12	1.96	2.22	2.47	2.77	8.55	9.42	2.14	-8%
Total Income	8.17	7.82	8.46	8.67	8.80	9.31	9.94	10.90	33.12	38.96	9.09	-3%
Operating Expenses	4.90	4.78	5.23	5.25	5.36	5.56	5.79	5.99	20.16	22.70	5.46	-2%
Operating Profit	3.27	3.04	3.23	3.42	3.44	3.75	4.15	4.91	12.96	16.26	3.63	-5%
% Change (Y-o-Y)	59.17	19.13	19.08	12.02	5.25	23.41	28.63	43.65	24.95	25.47	11.07	
Provisions	1.15	0.61	0.74	0.69	0.57	0.71	0.82	0.90	3.19	3.00	0.81	-29%
Profit before Tax	2.12	2.43	2.49	2.73	2.87	3.04	3.33	4.02	9.77	13.26	2.83	2%
Tax	0.54	0.59	0.64	0.67	0.74	0.79	0.86	1.00	2.45	3.38	0.73	1%
Net Profit	1.57	1.84	1.85	2.06	2.13	2.26	2.47	3.02	7.32	9.88	2.10	2%
% Change (Y-o-Y)	19.7	18.3	22.0	16.1	35.6	22.8	33.8	46.7	18.9	35.02	33.29	
Operating Parameters												
Deposit (INR b)	620.4	647.8	677.5	725.8	744.8	778.1	817.3	856.5	725.8	856.5	755.4	-1%
Loan (INR b)	512.2	529.7	566.0	600.2	599.5	646.1	680.5	714.9	600.2	714.9	625.4	-4%
Deposit Growth (%)	20.0	18.8	19.5	20.9	20.1	20.1	20.6	18.0	20.9	18.0	21.8	
Loan Growth (%)	21.4	19.1	18.5	17.6	17.1	22.0	20.2	19.1	17.6	19.1	22.1	
Asset Quality												
Gross NPA (%)	2.98	2.91	2.72	2.45	2.43	2.28	2.18	2.13	2.46	2.13	2.40	
Net NPA (%)	1.22	1.21	1.10	0.89	0.84	0.79	0.75	0.71	0.89	0.71	0.86	
PCR (%)	59.7	59.2	60.3	64.3	66.0	65.8	66.3	66.9	64.3	66.9	64.8	

E: MOFSL Estimates

Sapphire Foods

Estimate changes



TP change



Rating change



Bloomberg	SAPPHIRE IN
Equity Shares (m)	321
M.Cap.(INRb)/(USD\$)	57.6 / 0.6
52-Week Range (INR)	348 / 140
1, 6, 12 Rel. Per (%)	-3/2/-42
12M Avg Val (INR M)	240

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	31.3	35.4	39.9
Sales Gr. (%)	8.4	13.3	12.7
EBITDA	4.7	5.7	6.6
Margins (%)	15.2	16.0	16.6
Adj. PAT	-0.1	0.3	0.6
Adj. EPS (INR)	-0.4	0.9	1.8
EPS Gr. (%)	-149.8	-303.9	105.0
BV/Sh.(INR)	43.3	44.2	46.0

Ratios

RoE (%)	-1.0	2.0	4.0
RoCE (%)	2.5	4.7	5.8

Valuations

P/E (x)	-410.1	201.1	98.1
P/BV (x)	4.1	4.1	3.9
EV/Sales (x)	1.8	1.6	1.4
Pre Ind-AS EV/EBITDA (x)	23.9	18.1	14.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	26.1	26.1	26.1
DII	41.9	37.5	37.9
FII	25.3	29.0	31.6
Others	6.8	7.5	4.5

FII includes depository receipts

CMP: INR179
TP: INR240 (+34%)
Buy

Improved print; positive SSSG across brands

- Sapphire Foods India (SAPPHIRE) reported revenue growth of 15% YoY (highest in the last 11 quarters; in line) in 1QFY27. KFC sales grew 17% YoY with SSSG of 5% (in line). Pizza Hut (PH) posted 3% revenue growth with SSSG of 1% (in line) on a weak base of -8%. Sri Lanka maintained its strong momentum, with revenue growth of 16% YoY (+14% in LKR terms), driven by 9% LKR SSSG and healthy store expansion.
- Demand trends remained broadly unchanged sequentially. Sapphire's initiatives helped KFC deliver healthy momentum, while PH witnessed improvements in dine-in trends. April-May remained healthy, June softened, and July demand has again turned encouraging. The company has been gradually reducing discounting (~50bp since Oct'25), while ~2% price hikes taken during 1QFY27 supported gross margins and profitability. Management expects no further price hikes as stable raw material costs and operational efficiency are expected to offset inflation.
- KFC margins remained strong despite energy cost inflation. KFC ROM expanded 120bp YoY to 16.9% (in line), supported by GM expansion of 160bp YoY. PH ROM remained under pressure at -3.6% (vs. -2.5% in 1QFY26) due to higher energy costs. Sri Lanka ROM declined 70bp YoY to 12%. At the company level, EBITDA (pre-Ind AS) increased 24% YoY to INR749m (beat), with EBITDA margin expanding 90bp YoY to 13% (beat).
- KFC is witnessing a gradual improvement in operating performance, with positive trends in both SSSG and margins, supported by Sapphire's initiatives to enhance consumer engagement. We expect improving demand trends, stronger execution, operational efficiencies and recovering unit economics to drive earnings growth ahead. Additionally, the proposed Devyani-Sapphire merger is likely to unlock scale synergies and strengthen execution across brands and geographies. **We maintain our BUY rating with a TP of INR240, based on 20x Mar'28E pre-Ind AS EV/EBITDA.**

KFC-led margin expansion drives operational beat

- KFC remains healthy; PH turns positive:** Consolidated sales grew 15% YoY (highest in the last 11 quarters) to INR8.9b (est. INR8.8b). KFC revenue grew 17% YoY (in line) to INR6.2b, with SSSG of 5%. KFC ADS increased 2% YoY to INR118k. PH revenue grew 3% YoY (in line) to INR1.4b with SSSG of 1% (vs. -8% base), while dine-In SSSG also turned positive. PH ADS remained flat YoY at INR44k. Tamil Nadu continued to outperform, driven by higher marketing investments and aggressive value-led dine-in offerings. Sri Lanka sales grew 16% YoY (+14% in LKR terms) to INR1.3b with SSSG of 9% in LKR terms. ADS increased 9% YoY to INR112k.

- **Store additions remain in line:** Store base grew 8% YoY to 1,074 stores. The company added a net 22 stores during the quarter (16 KFC, 5 PH and 1 in Sri Lanka).
- **KFC lifts operating margins:** Consolidated gross profit grew 17% YoY to INR6.1b (est. INR6b). Consolidated GM expanded 140bp YoY to 68.8% (est. 67.9%). Reported EBITDA margin expanded 120bp YoY to 15.7% (est. 15.2%), while EBITDA increased 24% YoY to INR1.4b (est. INR1.3b). Consolidated ROM (pre Ind-AS) expanded 90bp YoY to 13%. EBITDA (pre Ind-AS) margin expanded 135bp YoY to 8.4% (est. 8%), with EBITDA (pre Ind-AS) at INR749m (est. INR703m).
- Profit before tax stood at INR162m against a loss of INR18m in 1QFY26.
- Profit after tax stood at INR140m compared to a loss of INR17m in the base quarter.

Highlights from the management commentary

- The demand environment has remained broadly unchanged sequentially. Healthy KFC performance is attributed to the company's initiatives. PH dine-in sales have improved and the overall brand has done well.
- The company generally passes on only 50-60% of RM inflation and the rest is managed by operational efficiencies. Sapphire has taken a ~2% price hike in KFC and PH each and expects no further hikes given stable RM prices.
- In smaller cities, ADS came in ~20% lower vs. metros/T1 cities; however, operating costs are materially lower. Thus, from the profitability and payback perspective, small-city stores work similar to T1-city stores.
- While 1QFY27 was challenging for Sri Lanka business, management remains confident of a gradual recovery over the next two quarters and strong performance over the long term.

Valuation and view

- We increase our EBITDA estimates by 1% for FY28.
- Demand trends remained broadly unchanged sequentially. Sapphire's initiatives helped KFC deliver healthy momentum, while PH witnessed improvements in dine-in trends. While July demand trends remain encouraging, the sustainability of improving dine-in footfalls will remain a key monitorable. The company is gradually reducing discounting (~50bp since Oct'25), with ~2% price hikes taken to support margins. Management expects no further price hikes and operational efficiencies are expected to offset inflation.
- KFC is witnessing a gradual improvement in operating performance, with both SSSG and margins trending positively. This is supported by Sapphire's initiatives to enhance consumer engagement. We expect improving demand trends, stronger execution, operational efficiencies and recovering unit economics to drive earnings growth ahead. Additionally, the proposed Devyani-Sapphire merger is likely to unlock scale synergies and strengthen execution across brands and geographies. **We maintain our BUY rating with a TP of INR240, based on 20x Mar'28E pre-Ind AS EV/EBITDA.**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
KFC - No. of stores	510	529	556	575	591	611	631	650	575	650	590	
PH - No. of stores	336	338	339	341	346	348	350	351	341	351	346	
KFC - SSSG (%)	0.0	-3.0	1.0	4.0	5.0	5.0	3.5	4.5	1.0	4.5	5.0	
PH - SSSG (%)	-8.0	-8.0	-12.0	-7.0	1.0	2.0	2.0	3.0	-9.0	2.0	0.5	
Net Sales	7,768	7,424	8,138	7,922	8,910	8,393	9,171	8,939	31,253	35,413	8,812	1.1
YoY change (%)	8.1	6.7	7.6	11.4	14.7	13.1	12.7	12.8	8.4	13.3	13.4	
Gross Profit	5,235	5,031	5,589	5,448	6,129	5,698	6,260	6,063	21,301	24,120	5,982	2.5
Margin (%)	67.4	67.8	68.7	68.8	68.8	67.9	68.3	67.8	68.2	68.1	67.9	
EBITDA (Pre IND AS)	548	450	774	610	749	648	914	793	2,382	3,105	703	6.5
EBITDA growth %	-22.5	-23.7	-4.6	20.1	36.7	44.1	18.1	30.0	-8.9	30.3	28.3	
Margin (%)	7.1	6.1	9.5	7.7	8.4	7.7	10.0	8.9	7.6	8.8	8.0	
EBITDA	1,129	1,021	1,342	1,245	1,398	1,276	1,539	1,453	4,736	5,666	1,342	4.2
EBITDA growth %	-9.1	-8.9	-0.1	17.2	23.9	25.0	14.7	16.7	-0.7	19.7	18.9	
Margin (%)	14.5	13.8	16.5	15.7	15.7	15.2	16.8	16.3	15.2	16.0	15.2	
Depreciation	920	972	1,020	1,010	974	1,070	1,122	1,123	3,921	4,288	1,011	
Interest	295	307	315	311	319	337	346	343	1,228	1,346	325	
Other Income	68	92	71	50	57	85	90	118	280	350	85	
PBT	-18	-166	78	-27	162	-46	161	105	-133	382	90	
Tax	-1	-38	15	-29	21	-11	41	46	-53	96	23	
Rate (%)	5.7	22.9	18.6	106.4	13.3	25.2	25.2	43.4	39.8	25.2	25.2	
Adjusted PAT	-17	-128	36	-30	140	-34	120	60	-140	286	68	

E: MOFSL Estimates

Spandana Sphoorty

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	SPANDANA IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	21.1 / 0.2
52-Week Range (INR)	320 / 181
1, 6, 12 Rel. Per (%)	0/15/-4
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	4.6	7.3	10.9
Total Income	5.6	9.1	13.1
PPoP	-2.0	2.3	5.7
PAT	-7.0	1.3	3.0
EPS (INR)	-87	15	34
EPS Gr. (%)	-	-	127
BV (INR)	240	277	311

Ratios (%)

NIM	9.6	14.8	15.5
C/I ratio	136.7	75.1	56.8
Credit cost	15.1	1.1	2.4
RoA	-9.5	1.8	3.2
RoE	-29.4	5.7	11.4

Valuations

P/E (x)	-	17.7	7.8
P/BV (x)	1.1	0.9	0.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.2	48.2	48.1
DII	5.7	5.8	5.7
FII/FIIFII	19.3	19.9	19.8
Others	26.9	26.2	26.4

FII includes depository receipts

CMP: INR261 TP: INR290 (+11%) Neutral

Building momentum through operational recalibration

PPoP turns positive; expansion in margins aided by lower income reversals

- Spandana Sphoorty's (SPANDANA) 1QFY27 PAT grew ~125% QoQ to ~INR119m (~28% miss). NII grew 14% YoY/~40% QoQ to ~INR1.5b (~18% beat). Non-interest income stood at ~INR230m (v/s est. of ~INR573m), primarily driven by lower assignment income.
- Opex declined ~26% YoY to ~INR1.5b (~9% lower than est). PPoP stood at ~INR163m (~29% beat; PQ: loss of INR100m). Credit costs (net of recoveries) resulted in provision writebacks of INR13m, resulting in annualized credit costs of -0.1% (PQ: -2% and PY: 34%).
- SPANDANA has guided for a significant scale-up in the loan portfolio, targeting AUM of INR60-65b and ~INR100b by Mar'27 and Mar'28, respectively. This will be supported by disciplined lending, calibrated expansion, and improved operational productivity. The company plans to build a stronger presence in markets such as Maharashtra and Tamil Nadu, where it currently has a low market share, while optimizing its existing branch network across core states to enhance productivity.
- SPANDANA remains focused on acquiring and retaining quality customers, including existing borrowers and customers with strong repayment histories at other institutions. The individual loan product pilot in Madhya Pradesh, along with technology initiatives such as the new LOS platform, is expected to strengthen product capabilities and support scalable growth.
- The company expects margins to expand gradually, supported by a favorable portfolio mix, moderate improvement in yields, and lower income reversals. The expected decline in incremental borrowing costs, aided by higher bank borrowings and access to liabilities under the credit guarantee scheme (MFI), is expected to reduce the overall cost of funds and provide further support to margins.
- SPANDANA remains focused on sustaining its growth trajectory through calibrated expansion, improved operating efficiency, and strengthened risk controls. While the business momentum is improving, we will closely monitor the pace of disbursement scale-up, the company's ability to control opex, and its progress in improving access to liabilities.
- We increase our FY27 EPS estimates by ~40% to factor in higher NIMs and lower provisions. The stock trades at 0.9x FY27E P/BV. We expect SPANDANA to deliver a CAGR of 43%/42% in disbursements/AUM over FY26-FY28, leading to an RoA/RoE of 3.2%/11% in FY28. Reiterate our Neutral rating with a TP of INR290 (based on 0.9x Mar'28E BV).

AUM grows ~11% QoQ; new portfolio contributes ~91% of MFI AUM

- AUM declined ~1% YoY but grew ~11% QoQ to ~INR48.9b. Disbursement grew ~390% YoY but declined ~11% QoQ to INR13.7b.
- Total borrower count declined ~4% QoQ to 1.11m. Loan Officers (net) declined by ~410 during the quarter, and SPANDANA currently employs ~6,750 loan officers.
- The portfolio originated under new credit rules now contributes ~91% of MFI AUM. We expect SPANDANA to deliver an AUM CAGR of ~42% over FY26-28.

Margin expansion driven by improving yields and declining cost of funds

- Reported yields improved ~180bp QoQ to ~24.6%, while CoF declined ~40bp QoQ to ~12.8%, resulting in a ~220bp QoQ improvement in spreads to 11.8%.
- Incremental CoF declined ~70bp QoQ to ~11.3% (PQ: ~12%). Reported NIM expanded ~250bp QoQ to ~12.5%. We model NIMs (on loans) of ~14.8%/15.5% for FY27E/FY28E.

Asset quality improves, supported by stronger collections and recoveries

- GNPA declined ~20bp QoQ to ~3.6%, whereas NNPA remained stable QoQ at ~0.7%. S3 PCR rose ~55bp QoQ to ~81%. Gross Stage 2 declined ~20bp QoQ to ~0.7%.
- Gross collection efficiency (including arrears) improved to 96.6% (PQ: 95.3%), and net collection efficiency improved to 95.9% (PQ: 94.7%). X-bucket collection efficiency stood at 99.6% in Jun'26 (vs. 99.7% in Mar'26). PAR 30+ improved to 4.4% in Jun'26 (from 4.7% in Mar'26).
- SPANDANA is working toward improving performance in the 1-90 DPD bucket while maximizing recoveries from the legacy 90+ DPD pool, where most recoveries are expected over the one year.
- The company has guided for gross credit costs of ~2.5-3.0% in FY27. We estimate SPANDANA's credit costs (net) to moderate to ~1.1%/~2.4% in FY27/FY28. Lower credit costs in FY27 are expected to be driven by recoveries from the written-off pool.

Highlights from the management commentary

- The company expects to receive the balance proceeds of ~INR2b from the previous rights issue (comprising INR1b from the promoter and INR1b from other participating investors) before the end of the current quarter.
- SPANDANA continues to adhere to prescribed guardrails, with Spandana+3 borrowers now comprising only ~3.7%.

Valuation and view

- SPANDANA reported a steady quarter, with sequential improvement in margins and asset quality, although disbursements moderated QoQ. Management remains positive on the growth outlook and has set an ambitious AUM target of ~INR100b by end-FY28. While the company continues to make steady progress, we will closely monitor the sustainability of margin expansion, disbursement pickup, and the opex trajectory as it scales operations.
- The stock trades at 0.9x FY27E P/BV. We expect SPANDANA to deliver a CAGR of 43%/42% in disbursements/AUM over FY26-FY28, leading to an RoA/RoE of 3.2%/11% in FY28. Reiterate our Neutral rating with a TP of INR290 (based on 0.9x Mar'28E BV).

SPANDANA: Quarterly Performance
(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,837	2,246	2,252	2,318	2,802	3,153	3,436	3,934	9,653	13,325	2,573	9
Interest Expenses	1,538	1,199	1,087	1,260	1,321	1,420	1,548	1,687	5,084	5,975	1,318	0
Net Interest Income	1,300	1,048	1,164	1,058	1,482	1,733	1,889	2,246	4,569	7,350	1,255	18
YoY Growth (%)	-70.1	-70.0	-57.5	-48.5	14.0	65.4	62.2	112.3	-63.8	60.8	-3.4	
Other Income	204	149	204	453	230	388	516	628	1,010	1,761	573	-60
Total Income	1,504	1,196	1,368	1,511	1,711	2,121	2,404	2,875	5,580	9,111	1,828	-6
YoY Growth (%)	-68.5	-73.3	-60.2	-35.3	13.8	77.3	75.7	90.2	-62.6	63.3	21.6	
Operating Expenses	2,091	1,886	2,038	1,612	1,549	1,625	1,786	1,880	7,627	6,840	1,703	-9
Operating Profit	-587	-690	-670	-100	163	495	618	995	-2,048	2,271	126	29
YoY Growth (%)	-120.5	-130.3	-185.4	-139.9	-127.7	-171.8	-192.3	-1,090.7	-133.7	-210.9	-121.4	
Provisions & Loan Losses	4,222	2,582	584	-181	-13	200	180	159	7,207	526	-40	-68
Profit before Tax	-4,809	-3,271	-1,255	80	176	295	438	836	-9,255	1,745	166	6
Tax Provisions	-1,207	-780	-305	28	57	74	110	196	-2,263	436	0	
Net Profit	-3,602	-2,492	-950	53	119	221	329	640	-6,992	1,309	166	-28
YoY Growth (%)	-747	15	-78	-101	-103	-109	-135	1,114	-32	-119	-105	
Key Parameters (%)												
Yield on loans	23.0	23.2	25.4	25.1	27.1	27.2	27.3	27.4				
Cost of funds	12.3	12.6	12.3	13.0	12.8	12.7	12.7	12.6				
Spread	10.6	10.6	13.1	12.1	14.3	14.6	14.6	14.9				
NIM	10.5	10.8	13.1	11.5	14.3	15.0	15.0	15.7				
Credit cost	34.2	26.7	6.6	-2.0	-0.1	1.7	1.4	1.1				
Cost to Income Ratio (%)	139.1	157.6	149.0	106.6	90.5	76.6	74.3	65.4				
Tax Rate (%)	25.1	23.8	24.3	34.3	32.3	25.0	25.0	23.5				
Performance ratios (%)												
AUM/Loan Officer (INR m)	5.2	4.7	4.8	6.2	7.2							
Borrowers/Branch	1,186	910	774	789	769							
Borrowers/Loan Officer	131	116	105	107	109							
Balance Sheet Parameters												
AUM (INR B)	49.6	40.9	39.5	44.2	48.9	53.8	59.4	66.4				
Change YoY (%)	-57.7	-61.2	-55.8	-35.2	-1.4	31.5	50.4	50.2				
Disbursements (INR B)	2.8	9.3	11.9	15.4	13.7	15.0	16.6	19.3				
Change YoY (%)	-87.7	-38.3	-17.7	321.6	389.6	61.0	40.0	25.1				
Borrowings (INR B)	43.1	32.9	37.9	39.4	42.9	0.0	0.0	0.0				
Change YoY (%)	-52.4	-58.1	-43.9	-30.3	-0.3							
Borrowings/Loans (%)	86.8	80.5	95.9	89.2	87.8							
Debt/Equity (x)	1.9	1.5	1.8	1.9	2.0							
Asset Quality (%)												
GS 3 (INR M)	2,510	2,170	1,590	1,540	1,690							
G3 %	5.5	5.6	4.2	3.8	3.6							
NS 3 (INR M)	530	450	340	300	320							
NS3 %	1.3	1.3	1.0	0.8	0.7							
PCR (%)	78.9	79.3	78.6	80.5	81.1							
ECL (%)	9.0	7.5	5.4	4.0	3.7							
Return Ratios - YTD (%)												
ROA (Rep)	-18.9	-16.1	-6.4	0.3	0.7							
ROE (Rep)	-58.6	-44.1	-17.5	1.0	2.2							

E: MOFSL Estimates



Automobiles



MSIL/TMPV outperform in PVs, TVS in 2Ws, and TMCV in CVs

Renewed conflict in West Asia and potential monsoon shortfall remain the key risks

- Domestic segmental growth rates for 1QFY27 stood at 17% for ICE 2Ws, ~26% for PVs, and ~19% for CVs.
- In the 2W ICE segment, among the top four players, TVSL (+20.5%), HMCL (+18.4%), and EIM (+31.6%) were able to post strong double-digit growth in 1Q.
- Scooters continued to outperform motorcycles in 2Ws. Further, the 150cc+ segment is the key growth driver within motorcycles, as rising inflationary pressure owing to delayed monsoons and price hikes across OEMs is hurting consumer sentiment in the entry segments.
- In PVs, both cars and UVs are growing in healthy double digits in 1QFY27.
- In PVs, MSIL (+34%) and TMPV (+45%) outperformed during the quarter. Both MM and HMIL, which underperformed the industry, faced supply constraints.
- Within CVs, TMCV is experiencing market share revival across all key CV segments for the first time after many quarters. AL has lost ~100bp share to TMCV while other peers have largely maintained their share in 1QFY27.
- While wholesales have seen double-digit growth across segments in 1Q, it is only PVs and tractors that have experienced double-digit growth in retails as well.
- Our top OEM picks are MSIL, TVSL, MM, and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, SAMIL, and Endurance.

ICE 2Ws: Mopeds outperform other segments after many years in 1Q

- Domestic 2W ICE sales grew ~14% YoY in Jun'26, maintaining the steady double-digit growth momentum seen since the start of this fiscal. For 1QFY27, the segment posted a healthy growth of 17.1% YoY, albeit on a low base.
- Surprisingly, in 1QFY27, mopeds outperformed the other segments, having shown a strong ~29% YoY growth, though still making up <3% of total ICE-2W wholesales. ICE Scooters saw a strong 22.4% YoY growth, outperforming the motorcycle segment, which posted a relatively slower ~14% YoY growth.
- Among listed players, TVS and EIM were able to post strong double-digit growth of 20.5%/31.6% YoY in 1QFY27. On the other hand, HMCL and HMSI delivered 18.0%/15.1% YoY growth. BJAUT underperformed the industry with just 1.2% YoY growth in 1QFY27.
- Consequently, TVS gained ~60bp market share, closing the quarter at 19.4%, while HMCL gained ~30bp YoY to end up at 29% market share.
- On the other hand, HMSI lost ~50bp share to end the quarter at 27%, while BJAUT lost ~140bp share to end at 9%.

Segmental trends: Scooters continue to drive growth, up ~22% in 1QFY27

Motorcycle segment:

- Domestic motorcycle sales grew by a sluggish 6.4% YoY in Jun'26. Despite a sharp turnaround post-GST rate cuts and strong double-digit growth in monthly wholesales in FY26, growth has slowed down in FY27 owing to weak consumer

HMCL outperforms the industry, while HMSI continues to decline

sentiment in the entry-level segments. This was further affected by a delayed onset of monsoon and price hikes across OEMs. For the quarter 1QFY27, motorcycles posted a 14% YoY growth, albeit over a low base.

- Over 1QFY27, RE (+31.6%) was a key growth driver, outperforming all listed peers by a wide margin. Even HMCL (+14.8% YoY) marginally outperformed the industry, albeit over a low base. On the other hand, BJAUT (+1.2%) and TVSL (+10.6%) underperformed the broader industry.
- As a result, HMSI has lost 25bp market share to 20%, TVSL lost ~35bp to 11%, and BJAUT lost ~180bp to 14.2%. For BJAUT, its motorcycle market share has fallen below 16% for the first time since FY18.
- Conversely, RE saw a ~120bp increase in market share YoY to 9.1%, while HMCL maintained its market share at ~42%.
- A weak sentiment in rural areas has led to entry-level commuter segments underperforming the broader motorcycle industry. The 100cc segment declined in Jun'26 by ~7% YoY while the 125cc segment posted a marginal 2.4% YoY growth for the month. The 150-250cc and the >250cc segments were key outperformers, posting a 38.3% and 39.3% YoY growth, respectively.
- The same trend is observed even for 1QFY27: 100cc/125cc segments have underperformed with ~9%/4.4% YoY growth, respectively, while the 150-250cc and >250cc segments posted a strong 33.4% and 37% YoY growth, respectively.

100cc segment:

- The 100cc segment posted a sharp 6.7% YoY decline in monthly wholesales during Jun'26, underperforming all other motorcycle segments. However, led by a strong start in FY27 (albeit over a low base), wholesale growth for 1QFY27 stood at 8.6% YoY, though still underperforming other segments.
- For 1QFY27, the market leader, HMCL, has outperformed the industry with 11.5% YoY growth in this segment, and was the only player to have posted YoY growth. The worst hit were HMSI/BJAUT, with volumes falling ~10%/~8% in 1Q.
- As a result, HMCL has further strengthened its leadership position in this segment, having gained 230bp share to 85.8%. This is HMCL's highest-ever market share in this segment. Alternatively, HMSI has lost ~65bp share to 3.1%, and BJAUT has lost ~110bp share to 6.2%.
- For HMCL, the primary growth driver for 1QFY27 was the Splendor, having posted a strong 22.1% YoY growth in wholesales. On the other hand, the HF Deluxe and the Passion both posted a YoY decline in sales by ~19% and 2%, respectively.

125cc segment:

- The 125cc segment inched up 2.4% YoY in Jun'26. For 1Q, wholesales were up 4.4% YoY, underperforming the broader motorcycle industry. The segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment after the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- In 1QFY27, HMCL posted a sharp ~45% YoY growth, though over a low base, as they were facing supply constraints last fiscal (June sales are actually down 4% YoY). Even HMSI saw volume growth of ~10% YoY. On the other hand, TVSL has

Yamaha significantly outperforms peers in 1Q

underperformed the segment with a 4% YoY decline in 1Q. BJAUT was the worst hit, having seen a 23% YoY decline in volumes in 1QFY27.

- As a result, HMCL saw a sharp ~500bp increase in market share YoY to 17.8% in 1QFY27. HMSI has gained about ~250bp share to 52.8%, continuing to maintain its leadership position in this segment. TVSL and BJAUT lost ~110bp and ~645bp to end the quarter at 11.2% and 18.1%, respectively.
- For HMSI, Shine grew ~7% YoY in 1QFY27. The demand for CB125 Hornet is now slowing down, with 1QFY27 sales dropping to 12.5k units from ~22k units in 4Q.
- BJAUT Pulsar's 125cc sales were down ~23% YoY in 1QFY27. The quiet discontinuation of the Pulsar N125 due to weak demand, coupled with the shift towards premium motorcycles, has led to a severe decline in Pulsar125 wholesales. However, BJAUT is working on a model refresh slated for release later in this fiscal. Additionally, the company sold ~2.9k units of its CNG model, Freedom, in this quarter, down 21% YoY.
- For HMCL, while Super Splendor volumes declined ~5% YoY, Xtreme125R volumes were up ~10% YoY in 1QFY27.
- TVS Raider posted a 4.7% YoY decline in 1QFY27, underperforming the industry after months of outperformance, primarily due to a high base effect.

150-250cc segment:

- This segment has been one of the fastest-growing segments after GST rate cuts, continuing the growth momentum into FY27 with a 38.3% YoY growth in Jun'26 and 33.4% YoY growth in 1QFY27.
- For 1QFY27, Yamaha significantly outperformed peers with ~53% YoY growth. As a result, Yamaha was able to gain a significant ~230bp market share to close the quarter at 17.7% market share. Growth was primarily led by the R15 (+84% YoY) and the newly introduced XSR, which has sold ~18k units during the quarter.
- TVSL was a relative underperformer, having grown at 24.3% YoY in 1QFY27. As a result, they lost ~220bp market share to end 1Q at 29.5%. While Apache posted a ~17% YoY growth in volumes, TVS Ronin volumes nearly doubled in the quarter (~15% of TVSL's portfolio in this segment).
- BJAUT also outperformed the industry, having grown 36.4% YoY during 1QFY27. They were able to increase share by 70bp to 30.7% this quarter, and maintained its leadership position in this segment. Its Pulsar range saw ~35% YoY growth in 1QFY27. Demand for KTM has improved, growing ~44% YoY to 20.7k units in 1Q.
- HMSI posted a strong 30.3% YoY wholesale growth in 1QFY27, though it is still underperforming the broader industry. As a result, HMSI lost ~50bp share YoY to reach 19.4%.
- HMCL continues to underperform, with a slower ~19% growth in 1QFY27. Consequently, market share fell 20bp to 1.8%.

>250cc segment:

- The segment recorded robust growth of 37% YoY in 1QFY27, well above industry growth. Monthly wholesales also grew faster than the industry, up 39.3% YoY for the month of Jun'26.
- Though RE has posted a strong 31.6% YoY growth for the quarter, it grew slower than its peers, resulting in a ~340bp YoY loss in market share to 84.4%. Growth was broad-based across models, with the Bullet posting a strong 47.3% YoY growth while ex-Bullet, RE still posted a healthy 27.2% YoY growth for 1QFY27.

Scooters posted strong growth; the market leader, HMSI, underperforms, while TVSL continues to gain.

UV sales continue to grow; MSIL and TMPV have outperformed

Car volumes up 13.6% in Jun'26; 1QFY27 volumes up by 21.3%

- HMSI volumes in this segment have grown 76% YoY to 18.3k units.
- Triumph, in partnership with BJAUT, posted ~38% YoY growth and clocked 13.4k unit sales in 1QFY26.

ICE scooters

- The segment delivered a strong ~26% YoY growth in Jun'26, outperforming the motorcycle industry. Even on a quarterly basis, scooters posted a strong 22.4% YoY growth for 1QFY27.
- Key outperformers in this segment during the quarter were TVSL (+26.2%) and HMCL (+84.2%, over a low base).
- HMCL's new Destini 125 has seen a strong reception, growing 88% YoY in 1QFY27. Xoom also saw a surge in volumes, growing by 4.4x its volumes YoY. This has led to HMCL gaining 230bp share YoY to close the quarter at 6.9%.
- TVS gained 85bp share in scooters, reaching 28.8% as of 1QFY27. The Jupiter 110 continues to drive growth, having posted ~23% YoY growth in 1QFY27. Ntorq growth momentum has remained strong post the revival seen in 4QFY26, with 44% YoY growth in wholesales for 1QFY27.
- HMSI is seeing a revival in demand over the last few months, with volumes up ~21% YoY in Jun'26. However, it has underperformed the industry on a quarterly basis with 17.5% YoY growth. As a result, it has lost 180bp share to 42.1%. For HMSI, Activa sales rose ~18% YoY in 1QFY27, whereas Dio volumes grew 15.9% YoY.
- Suzuki has also underperformed the industry and lost 230bp share to 16.4% in 1QFY27. Growth of its flagship model, Access, has been moderating, with just 8.7% YoY in 1QFY27. The Burgman is also seeing tepid growth, posting a slower 6.5% YoY growth in 1QFY27.

PV update: UV mix now stands at ~68%

- PV volumes grew by a strong 24.1% YoY in Jun'26. While UVs posted a strong ~29% growth YoY, cars also grew at a healthy pace of ~14% YoY for the month.
- For 1QFY27, PV volumes rose ~26% YoY, led by UV growth of ~29% and car growth of ~21%. Due to faster growth of UVs, the mix of UVs in PV as at the end of 1QFY27 has improved ~145bp YoY to 67.7%.
- For the quarter 1QFY27, outperformers include MSIL (+34%) and TMPV (+45%).
- In contrast, Hyundai posted just 5.4% YoY growth in 1Q, primarily on account of a fire halting production at their supplier's manufacturing facility.
- Overall, MSIL and TMPV have seen the largest gain in market share, with MSIL gaining ~235bp to 41.2% while TMPV gained ~200bp to 14.8%. Hyundai and MM lost ~215bp and 130bp market share respectively to close the quarter at 10.9% and 13.7% market share.

Car segment:

- Car wholesales grew 13.6% YoY in Jun'26. For 1QFY27, the trend was similar, with the broader industry posting a healthy 21.3% YoY growth.
- Key outperformers in this segment on a quarterly basis were MSIL (+35.8%) and Honda (+34.3%). As a result, MSIL saw a 790bp increase in market share to a record high of 73.4%, while Honda maintained its market share at ~2.9%.
- On the other hand, key underperformers included TMPV (-17.6%) and Hyundai (+0.5%).

TMPV and MSIL
outperform on a
quarterly basis

- As a result, TMPV lost ~350bp share YoY for the quarter to close at 7.4%. TMPV witnessed volume decline across models in the passenger car segment, with the Tigor (-33.7%) being the worst hit and continuing the declining trend, while the Tiago (-18%) is seeing demand fall off as customers shift to micro-SUVs.
- HMIL also lost ~240bp share to close the quarter at 11.4%. While the Verna (-22%) and i10 (-6%) saw a volume decline during the quarter, the i20 (+7%) and Aura (+5%) saw decent growth. The Aura in particular was aided by demand stemming from Hyundai's launch of the Prime Taxi range, even as the sedan segment is witnessing demand fatigue.
- MSIL was still able to strengthen its foothold in this segment, having reached a 73.4% share for 1Q. Owing to a low base of 1QFY26, most of the car models across MSIL's portfolio saw substantial growth: Spresso (3.2x of 1QFY26 volumes), Alto (~2x of 1QFY26 volumes), WagonR (+33%) and Dzire (+31%). The Swift saw relatively slower growth of 20.4% YoY.
- Honda's growth was driven by both its models, City and Amaze, with both posting a strong ~34% volume growth in 1QFY27.

UV segment:

- The UV segment continues its strong uptrend in wholesales, with monthly sales up 29.2% YoY for the month of Jun'26. On a quarterly basis, UV wholesales rose ~29% YoY for 1QFY27. Hence, UV mix in PVs has improved ~145bp YoY to 67.7%.
- Outperformers in 1QFY27 were TMPV (+68%) and MSIL (+35%). On the other hand, Toyota (+15%), MM (+15%) and Hyundai (+8%) underperformed the segment for 1QFY27. Hyundai is currently facing supply issues owing to a fire at their supplier's facility halting production.
- While TMPV gained ~420bp share to reach ~18% in 1QFY27, MSIL gained 125bp share to reach 25.4%, maintaining its leadership in the segment. On the other hand, MM lost 240bp share to 20.3%, Toyota lost ~100bp share to 9.1% and Hyundai lost 220bp share to 11.3%.
- For TMPV, primary growth drivers were the Nexon (+38%) and Punch (+67.2%). These two models are TMPV's highest-selling models and now make up ~76% of their total UV volumes. The Sierra has sold ~20.3k units in 1QFY27 while the Safari wholesales stood at 2.6x of 1QFY26 volumes. A key drag on quarterly sales was the Curvv, which saw a 41.5% YoY decline in wholesales.
- MSIL has seen a strong recovery in wholesales, after overcoming supply constraints that it faced towards the fag end of FY26. The new Victoris saw strong sales of 34.5k units in 1Q, with total sales crossing 110k units since the launch (Jun'26 sales stood at 10k units). Brezza, however, closed 1QFY27 with a 20.3% volume decline YoY ahead of its variant launch this month. Fronx volumes rose 39.4% YoY in 1QFY27. Ertiga volumes continue to see a healthy pickup post GST rate cuts, with 1QFY27 wholesales up 20.5% YoY. Grand Vitara sales slowed down to 8% YoY for the quarter, primarily due to supply constraints and part cannibalization from the Victoris (Jun'26 sales were low at 7.1k units). The newly launched e-Vitara sold 8.6k units since launch in domestic markets and clocked ~2k units in Jun'26.
- Since MM is facing supply constraints, growth has slowed down across models in its portfolio. However, some models have managed to perform well despite the circumstances. The XUV7XO has seen a strong uptick post-launch, with quarterly sales coming in at ~27.2k units (9.2k units sold in Jun'26), + 20% YoY.

In the electric portfolio, while the BE6 has seen a volume decline of ~10% for the quarter, the XEV has seen a strong pickup, with current volumes at ~4x of 1QFY26 volumes, led by the launch of XEV 9S.

- Due to production issues at HMIL, the Creta has seen a ~21% YoY volume decline during the quarter 1QFY27. However, the Exter and Venue continue to post strong double-digit growth, with Venue volumes up ~56% YoY for the quarter while Exter volumes are up ~33% YoY.
- Kia Seltos saw strong growth of ~77% YoY in 1QFY27 to 9.6k units, aided by positive reception for the new model launch. Carens demand continues to fluctuate, with 1QFY27 volumes down ~7% YoY. Sonet continues to see growing demand, up 29% YoY in 1QFY27.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 62:38. Urban Cruiser continues to be the primary growth driver, showing a ~37% YoY uptick in 1QFY27. The newly launched Ebella is also seeing increased interest, with June'26 sales standing at 459 units.
- The new model Gravite from Nissan is continuing to see steady demand, having sold 1,839 units in Jun'26, bringing 1Q sales to 4,550 units.
- Vinfast has recently begun India operations and has sold 6,001 units in 1QFY27.

CV update – Domestic CVs up 19% YoY in 1QFY27

- Domestic CVs continued their recovery trajectory in 1Q, posting 18.6% YoY growth over a low base. For context, domestic CV volumes were flat YoY in 1QFY26 and saw a steady recovery in volumes over the remainder of FY26.
- For 1QFY27, most of the segments posted double-digit growth: ~20% for MHCV goods, ~22% for LCV goods, and ~12% for LCV passengers. MHCV passengers, however, underperformed, with a 3.3% YoY decline in volumes for the quarter. The combined impact of a high base effect and delayed replacement cycles from STUs led to a decline in MHCV PC volumes.
- Overall, in the CV segment, TMCV saw a ~180bp market share improvement to 35% YoY, gained mainly from Ashok Leyland, which saw a ~100bp dip in share to 17%. The market share remained broadly stable for the other players YoY.

MHCV goods:

- As highlighted above, this segment has posted a strong ~20% YoY growth in 1QFY27. Despite heightened geopolitical uncertainties, increased freight availability, infrastructure, and mining activity helped sustain demand momentum. All three major players posted double-digit growth for the quarter.
- In this segment, TMCV has gained 130bp share to 50%, largely from AL (-70bp) and VECV (-60bp).

LCV goods:

- This segment posted 22.2% YoY growth in 1QFY27. Strong demand from E-commerce, FMCG, and last-mile mobility has helped sustain double-digit growth momentum in 1QFY27 as well.
- TMCV has outperformed the industry here as well, having posted strong 31% YoY growth. On the other hand, MSIL has underperformed the industry with 12.6% YoY growth.
- As a result, while TMCV gained 190bp share to 28%, MM lost ~115bp share to 50% in 1QFY27.

Bus segment:

- In the passenger segment, the LCV segment posted 12% YoY growth in 1QFY27, while the MHCV segment declined ~3% YoY.
- In the LCV passenger segment, growth was primarily driven by AL and TMCV, with each growing at ~15% and 31% YoY, respectively. Key underperformers were Force Motors and VECV, each posting a YoY decline in wholesales for the quarter. While TMCV gained a substantial 440bp share to 30%, AL maintained its market share at ~3%. Force Motors lost 720bp share to close the quarter at 40%.
- In the MHCV passenger segment, all major players barring VECV posted a YoY decline in 1QFY27. As a result, 1QFY27 volumes for the segment were down 3.3% YoY. VECV posted 4.2% YoY growth for 1QFY27 on a low base, while other major players posted a decline. AL was the worst hit with a ~29% YoY decline.
- As a result, there was a major dip in AL's market share, falling ~825bp YoY to 23%. VECV's share went up ~210bp YoY to 29%. Market share was broadly maintained for the other players.

Valuation and view

- Post a strong H2FY26, wholesales for the sector across most segments have seen double-digit growth in 1Q given the lean inventory in the system. However, retail demand has not been as uniform across segments. It is only the PV and tractor segments that have seen double-digit growth in retails in 1Q, while 2Ws and CVs are experiencing single-digit growth.
- Further, while crude is again surging gradually and remains a key concern, input costs seem to have peaked out in 1Q. As a result, we expect margins for the sector to revive gradually from 2Q onwards. Concerns that remain monitorable are the probable impact of El Niño expected in the current year and the escalation of the West Asia crisis again. In this scenario, OEMs with a healthy launch pipeline are likely to be preferred over others. Our top OEM picks are MSIL, TVSL, MM and BJAUT. Among auto ancillaries, our top picks are UML, MSWIL, Endurance, and SAMIL.

Domestic 2W volumes up ~17% YoY for 1QFY27

Total domestic 2Ws ICE	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMCL	482,474	-6.9	1,515,270	18.4
HMSI	468,420	20.7	1,411,439	15.1
BJAUT	125,630	-3.9	471,191	1.2
TVSL	363,683	36.3	1,017,408	20.5
Others	264,525	33.3	817,852	25.3
Total	1,704,732	13.5	5,233,160	17.1

Source: SIAM, MOFSL

TVS outperforms competitors

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	28.3	-618	29.0	32
HMSI	27.5	164	27.0	-47
BJAUT	7.4	-134	9.0	-142
TVSL	21.3	357	19.4	55
Others	15.5	231	15.6	103

Source: SIAM, MOFSL

Exhibit 1: Motorcycle volumes up 14% YoY in 1QFY27

Domestic Motorcycles	Jun-26	YoY (%)	YTD FY27	YoY (%)
HMCL	445,144	-8.5	1,392,539	14.8
BJAUT	125,630	-3.9	471,191	1.2
TVSL	128,857	37.9	363,310	10.6
HMSI	218,029	20.8	660,422	12.5
RE	102,930	33.8	301,174	31.6
Others	35,832	45.7	120,211	49.7
Total	1,056,422	6.4	3,308,847	14.0

Source: SIAM, MOFSL

Exhibit 2: RE key outperformer in the motorcycle segment

Market Share (%)	Jun-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	42.1	-686	42.1	29
BJAUT	11.9	-128	14.2	-180
TVSL	12.2	278	11.0	-33
HMSI	20.6	245	20.0	-25
RE	9.7	199	9.1	122
Others	3.4	91	3.6	87

Source: SIAM, MOFSL

BSE SENSEX
76,060

S&P CNX
23,767

CMP: INR347
Neutral
Financial & Valuation Summary (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	1,874	1,944	2,027
EBITDA	553	576	633
Adj. PAT	192	224	241
Adj. EPS (INR)	20	23	25
EPS Gr. (%)	-5	17	8
BV/Sh.(INR)	210	226	243
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	9.9	10.6	10.6
RoCE (%)	6.5	6.8	6.9
Payout (%)	45.4	40.2	38.8
Div. Yield (%)	2.6	2.7	2.8
Valuations			
P/E (x)	17.5	15.0	13.9
P/BV (x)	1.7	1.5	1.4
EV/EBITDA (x)	10.9	10.7	10.2

Beat driven by lower-than-estimated other expenses
Financial Highlights

- NTPC reported its SA revenue at INR438b (+3% YoY, +2% QoQ), beating our estimate by 4%.
- EBITDA came in at INR126b (+23% YoY, +1% QoQ), 17% above our estimate, as EBITDA margin improved ~466bp YoY at 28.8%. Strong beat at the EBITDA level was mainly due to 20% lower-than-estimated other expenses (-22% YoY).
- APAT came in 17% above our estimate, at INR51b (+16% YoY, -3% QoQ).

Operational Highlights

- NTPC posted SA commercial generation of 93.6BUs (+3% YoY/QoQ).
- SA Coal/Solar/Hydro PLF for 1QFY27 was 76.7%/31.06%/30.92% vs. 75.16%/26.81%/59.5% in 1QFY26.
- On a standalone level, NTPC added 196MW capacity (176MW renewable and 20MW thermal).
- SA-regulated equity stood at INR927.9b (1QFY26-end: INR923.4b).
- The company incurred INR115.9b of group capex during 1QFY27.
- Group installed/under-construction capacity as of the end of 1QFY27 stood at 91GW/36GW.

Consol. highlights

- Revenue stood at INR507b (+8% YoY, +2% QoQ), while EBITDA came in at INR162b (+29% YoY, 6% QoQ).
- Consol. Regulated equity stood at INR1,217b (1QFY26 end- INR1,113b).
- NTPC added 1.8GW of consolidated capacity during 1QFY27, including 820MW thermal, 726MW renewable, and 250MW hydro (PSP) capacity.
- Profit from subsidiaries doubled to INR12b, supported by earnings from THDC (750MW Tehri PSP and 660MW Khurja commissioning), NTPC Mining Ltd (coal mine transfers), and the commissioning of Patratu units, among others.

Standalone performance
(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	426	392	406	431	438	411	420	405	1,655	1,674	422	4%	3%	2%
YoY Change (%)	-4.2	-2.9	-1.7	-1.8	3.0	4.9	3.2	-6.0	-2.7	1.1	(1)			
EBITDA	103	100	120	125	126	109	112	99	448	447	108	17%	23%	1%
Margin (%)	24.2	25.6	29.5	29.0	28.8	26.6	26.7	24.5	27.1	26.7	26			
Depreciation	39	40	41	41	41	39	37	40	160	157	39	4%	5%	0%
Interest	28	27	23	27	24	24	23	35	104	107	24	-3%	-17%	-12%
Other Income	8	15	10	9	7	11	11	14	42	42	11	-36%	-10%	-26%
PBT incl. Regulatory items	63	63	71	0	71	56	62	58	197	247	55			
Extra-Ord inc/(exp)	-	-	-	99	-	-	-	-	99	-	-			
PBT	63	63	71	99	71	56	62	58	296	247	55	30%	14%	-28%
Tax	15	16	21	12	18	12	14	10	64	54	11	64%	21%	51%
Rate (%)	23.7	26.1	29.7	12.0	25.2	22.0	22.0	16.9	21.7	21.7	20.0			
Reported PAT	48	47	50	87	53	44	48	48	232	194	44	22%	12%	-39%
Adj PAT	44	45	47	53	51	44	48	48	189	192	44	17%	16%	-3%
YoY Change (%)	5.2	7.5	0.7	5.8	16.2	-3.2	4.2	-9.2	4.8	1.5	(0)			
Margin (%)	10.4	11.5	11.4	12.3	11.7	10.6	11.6	11.9	11.4	11.4	10			

Lodha Developers

BSE SENSEX

76,060

S&P CNX

23,767

Conference Call Details


Date: 27 July 2026

Time: 13:00 IST

Dial-in details:

+91-22 22 6280 1197/

+91 22 7115 8098

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	166.8	195.4	226.8
EBITDA	49.2	58.1	67.9
EBITDA Margin (%)	29.5	29.8	29.9
PAT	34.3	39.8	48.1
EPS (INR)	34.3	39.8	48.2
EPS Gr. (%)	24.0	16.1	21.0
BV/Sh. (INR)	233.1	267.0	308.2
Ratios			
RoE (%)	14.7	14.9	15.6
RoCE (%)	13.0	13.2	14.5
Payout (%)	12.4	15.0	14.5
Valuations			
P/E (x)	33.3	28.7	23.7
P/BV (x)	4.9	4.3	3.7
EV/EBITDA (x)	24.5	19.8	16.3
Div yld (%)	0.4	0.5	0.6

CMP: INR1,144
Buy

Robust quarter with strong cash flows and profitability

Pre-sales remain resilient and on expected lines

LODHA's pre-sales grew by 4% YoY to INR46.3b in 1QFY27 (in line with our estimates) despite no significant launches during the quarter (1H is usually a slow period). During the quarter, the company launched one new phase in its MMR project, offering GDV of ~INR3.3b. Most of the 1Q pre-sales came from MMR, which comprised 88% of the mix. Of this, INR19b was from Extended Western Suburbs, likely boosted by recent land sales in this micro-market. The company has a strong launch pipeline for the remainder of FY27, comprising 21 launches (7 new projects and 14 new phases) with an estimated GDV of INR241b, providing healthy visibility for future pre-sales growth.

Business development continues; launch pipeline remains robust

The company added one project in Pune during 1QFY27, with 1.9msf of saleable area and an estimated GDV of INR23b. It has INR413b of launched inventory yet to be sold, which is expected to support sustenance sales. Apart from the FY27 launches, the company has ~71msf (own land + JDA) planned for launch beyond the next 12 months, providing comfortable growth visibility for medium-term pre-sales growth. Land bank of ~600msf in Extended Eastern Suburbs provides multi-year sales visibility in this micro-market.

Takes a step forward in the emerging DC business segment

At its 660-acre integrated DC park, the company has already sold 132 acres as of 1QFY27. It plans to monetize an additional 143 acres over the next three years, which is expected to generate INR90b (at INR600m/acre). This would fund the development of a 1GW power shell data center on 90 acres on a built-to-suit basis, with an annual rental potential of INR20b by FY32. The remaining 300 acres will be earmarked for future expansion. Overall, management has reiterated its plan of 10x growth in overall annuity income over the next six years.

Collections surge; balance sheet strengthens further

Collections increased 46% YoY to INR42.1b, exceeding our estimate by 13%, reflecting strong execution and likely supported by cash inflows from the Palava land monetization. The company recorded a land transaction with Digital Edge in 1Q at INR ~425m/acre. Strong operating cash flows enabled net debt reduction of INR4.5b QoQ to INR49.3b (net debt-to-equity at 0.2x). With a development pipeline of nearly INR2.0t GDV, management expects the DevCo business to become net debt free over the medium term.

Highest-ever quarterly profitability

Revenue grew 43% YoY to INR50b, much higher than our estimate of INR37b. The outperformance was likely driven by the recently concluded land sale transaction at Palava, which was not factored into our estimates. Consequently, EBITDA increased 95% YoY to INR19.2b, with EBITDA margin expanding 850bp QoQ to 38.5%. PAT doubled YoY to a record INR13.7b on the back of strong revenue growth and EBITDA margin expansion.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	34,917	37,985	46,725	47,135	49,967	44,517	48,860	52,095	1,66,762	1,95,439	36,676	36
YoY Change (%)	23	45	14	12	43	17	5	11	21.0	17.2	5.0	
Total Expenditure	25,073	26,897	32,574	33,009	30,743	33,259	35,431	37,861	1,17,553	1,37,294	26,236	
EBITDA	9,844	11,088	14,151	14,126	19,224	11,258	13,429	14,234	49,209	58,145	10,440	84
Margins (%)	28.2	29.2	30.3	30.0	38.5	25.3	27.5	27.3	29.5	29.8	28.5	
Depreciation	12,000	13,100	14,900	16,500	21,500	11,258	13,429	14,234	56,500	58,145	10,440	106
Interest	34.4	34.5	31.9	35.0	43.0	25.3	27.5	27.3	33.9	29.8	28.5	
Other Income	659	714	975	1,106	692	750	900	1,267	3,454	3,609	890	
PBT before EO expense	1,478	1,565	1,850	1,674	1,791	1,650	1,587	1,437	6,567	6,465	1,682	
Extra-Ord expense	1,330	804	1,029	1,270	1,000	683	750	567	4,433	3,000	563	
PBT	9,037	9,613	12,355	12,616	17,741	9,541	11,692	12,096	43,621	51,070	8,431	110
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	9,037	9,613	12,355	12,616	17,741	9,541	11,692	12,096	43,621	51,070	8,431	110
MI & P/L of Asso. Cos.	2,284	1,710	2,854	2,558	4,028	2,099	2,572	2,664	9,406	11,235	1,855	
Reported PAT	25.3	17.8	23.1	20.3	22.7	22.0	22.0	22.0	0.2	0.2	22.0	
Adj PAT	6	16	-68	-21	-8	11	13	34	-67	50	9	
YoY Change (%)	6,747	7,887	9,569	10,079	13,721	7,431	9,107	9,398	34,282	39,785	6,567	109
Margins (%)	6,747	7,887	9,569	10,079	13,721	7,431	9,107	9,398	34,282	39,785	6,567	109

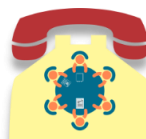
BSE SENSEX
76,060

S&P CNX
23,767

CMP: INR161

Neutral

Conference Call Details



Date: 28 July 2026

Time: 9:30 am IST

Registration:

[Diamond Pass](#)

Dial in:

+91 22 6280 1123

+91 22 7115 8024

In-line performance

- SAIL reported in-line revenue of INR263b (+2% YoY and -15% QoQ) in 1QFY27, driven by healthy NSR, which was offset by muted volume.
- EBITDA stood at INR41.5b (+60% YoY and -6% QoQ), in line with our estimate of INR40b during the quarter.
- EBITDA/t improved to INR9,982/t (in line with our est. of INR9,600/t), up 71% YoY and 21% QoQ, led by strong NSR improvement.
- Adj PAT came in line at INR17.5b in 1QFY27 as compared to INR20.7b in 4QFY26 and INR5.7b in 1QFY26.
- Crude steel production stood at 4.8mt (-2% YoY and +6% QoQ), while sales volume stood at 4.2mt (-9% YoY and -22% QoQ), in line with our estimates.
- ASP for the quarter came in at INR63,100/t, up 12% YoY and 9% QoQ due to an increase in steel prices during the quarter.

SAIL Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27	FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q			1QE	(%)
Sales (m tons)	4.6	4.9	5.2	5.3	4.2	19.9	21.5	4.2	(1.0)
Change (YoY %)	13.5	19.8	16.3	(0.2)	(8.6)	11.5	7.9		
Realization (INR per ton)	56,590	54,387	53,148	57,920	63,091	55,503	59,315	61,420	2.7
Change (YoY %)	(5.4)	(3.2)	(3.9)	5.3	11.5	(1.6)	6.9		
Net Sales	257.5	267.0	273.7	308.1	262.5	1,106.4	1,275.3	258.0	1.7
Change (YoY %)	7.3	15.9	11.8	5.1	1.9	9.7	15.3		
Change (QoQ %)	(12.2)	3.7	2.5	12.6	(14.8)				
Total Expenditure	231.5	241.8	250.8	264.0	220.9	988.1	1,118.6		
EBITDA	26.0	25.3	22.9	44.1	41.5	118.3	156.6	40.3	3.0
Change (YoY %)	16.9	98.2	13.0	26.5	60.0	31.3	32.4		
Change (QoQ %)	(25.5)	(2.6)	(9.3)	92.2	(5.8)				
EBITDA per ton (INR)	5,704	5,149	4,455	8,287	9,982	5,934	7,285	9,602	4.0
Interest	5.9	4.8	5.5	5.3	4.9	21.6	23.7		
Depreciation	14.4	14.5	15.2	15.8	15.6	59.9	61.3		
Other Income	1.6	2.1	1.7	3.5	2.1	8.9	9.4		
Share of Asso/JV/investments	0.7	1.0	0.7	1.8	0.3	4.3	5.1		
PBT (before EO Inc.)	7.9	8.9	4.8	28.3	23.3	50.0	86.2		
EO Income(exp)	1.7	(3.4)	-	(3.3)	(1.4)	(4.9)	-		
PBT (after EO Inc.)	9.7	5.6	4.8	25.0	21.9	45.1	86.2		
Total Tax	2.2	1.4	1.1	6.7	5.4	11.3	21.5		
% Tax	23.1	24.7	22.0	26.6	24.8	25.1	25.0		
Reported PAT	7.4	4.2	3.7	18.4	16.4	33.7	64.6		
Adjusted PAT	5.7	6.7	3.7	20.7	17.5	36.8	64.6	17.3	1.1
Change (YoY %)	75.7	(277.1)	229.9	61.4	206.8	175.1	75.4		
Change (QoQ %)	(55.4)	17.8	(44.4)	452.4	(15.2)				

Container Corporation

BSE SENSEX 76,060
S&P CNX 23,767

CMP: INR478

Buy

Conference Call Details



Date: 27 July 2026
Time: 11:30 am IST
Conference call details:
+91 22 6280 1384

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	90.6	96.3	114.3
EBITDA	19.2	21.2	25.3
Adj. PAT	12.2	13.6	16.3
EBITDA Margin (%)	21.2	22.0	22.1
Adj. EPS (INR)	16.0	17.9	21.4
EPS Gr. (%)	(5.8)	11.4	19.9
BV/Sh. (INR)	169.2	177.5	187.5
Ratios			
Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	9.7	10.3	11.7
RoCE (%)	10.1	10.6	12.1
Payout (%)	53.6	53.6	53.6
Valuations			
P/E (x)	29.8	26.7	22.3
P/BV (x)	2.8	2.7	2.5
EV/EBITDA(x)	16.5	14.8	12.2
Div. Yield (%)	1.8	2.0	2.4
FCF Yield (%)	0.3	1.9	3.4

Weak realization drags EBITDA

- Revenue stood flat YoY at INR21.5b during 1QFY27 (6% below our estimate). Total volumes grew 9% YoY to 1.4m TEUs, with EXIM/Domestic volumes at 0.107m/0.33m TEUs, respectively (+10%/+6% YoY). Blended realization fell by ~8% YoY to INR15,333/TEU. EXIM/Domestic realization stood at INR13,409/INR21,460 per TEU, respectively (-7%/-9% YoY).
- EBITDA margin came in at 20.2% (v/s our estimate of 21.3%). EBITDA rose by 2% YoY to INR4.3b and was 10% below our estimate.
- APAT rose by 8% YoY to INR2.7b (10% below our estimate), reflecting softer operating performance.
- Land license fee for 1QFY27 stood at INR1.12b.
- The Board has declared a dividend of INR1.6 per equity share, amounting to INR1.2b.

Standalone quarterly snapshot

Y/E March	FY26				FY27E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	FY26	FY27E	FY27	Var.	
Net Sales	21,495	23,514	23,017	22,568	21,540	90,595	96,277	22,855	(6)	
YoY Change (%)	2.5	3.0	4.5	-1.1	0.2	2.2	6.3	6.3		
EBITDA	4,265	5,688	5,059	4,203	4,361	19,215	21,217	4,868	(10)	
Margins (%)	19.8	24.2	22.0	18.6	20.2	21.2	22.0	21.3		
YoY Change (%)	-1.3	-1.1	10.4	-3.0	2.3	1.2	10.4	14.1		
Depreciation	1,570	1,427	1,490	1,488	1,463	5,976	6,207	1,500		
Interest	164	177	196	206	191	744	600	160		
Other Income	935	959	953	891	939	3,738	3,788	900		
PBT before EO expense	3,465	5,043	4,325	3,400	3,646	16,233	18,198	4,108		
Extra-Ord expense	0	0	0	0	0	0	0	0		
PBT	3,465	5,043	4,325	3,400	3,646	16,233	18,198	4,108		
Tax	888	1,275	1,034	818	870	4,015	4,586	1,033		
Rate (%)	25.6	25.3	23.9	24.0	23.9	24.7	25.2	25.2		
Reported PAT	2,577	3,768	3,291	2,582	2,777	12,218	13,612	3,075	(10)	
Adj PAT	2,577	3,768	3,291	2,582	2,777	12,218	13,612	3,075	(10)	
YoY Change (%)	0.9	-4.9	-4.2	-14.5	7.7	-5.8	11.4	19.3		
Margins (%)	12.0	16.0	14.3	11.4	12.9	13.5	14.1	13.5		

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Revenue (INR m)							
EXIM	14,008	15,774	15,332	14,972	14,335	2%	-4%
Domestic	7,487	7,739	7,685	7,597	7,205	-4%	-5%
Total Segment Revenue	21,495	23,514	23,017	22,568	21,540	0%	-5%
Segmental EBIT							
EXIM	2,900	4,239	3,658	3,501	3,123	8%	-11%
Domestic	375	644	454	17	254	-32%	1374%
Total	3,275	4,883	4,112	3,518	3,376	3%	-4%
EBIT Margin (%)							
EXIM	20.7%	26.9%	23.9%	23.4%	21.8%		
Domestic	5.0%	8.3%	5.9%	0.2%	3.5%		
Total	15.2%	20.8%	17.9%	15.6%	15.7%		

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Volumes (TEU)							
EXIM	9,73,875	10,93,453	10,72,145	10,68,283	10,69,082	10%	0%
Domestic	3,16,226	3,47,271	3,51,121	3,59,819	3,35,739	6%	-7%
Total	12,90,101	14,40,724	14,23,266	14,28,102	14,04,821	9%	-2%
Realizations (INR / TEU)							
EXIM	14,384	14,426	14,300	14,015	13,409	-7%	-4%
Domestic	23,676	22,286	21,888	21,112	21,460	-9%	2%
Total	16,662	16,321	16,172	15,803	15,333	-8%	-3%
EBIT (INR/TEU)							
EXIM	2,978	3,877	3,412	3,277	2,921	-2%	-11%
Domestic	1,186	1,855	1,293	48	755	-36%	1480%
Total	2,539	3,389	2,889	2,464	2,403	-5%	-2%

BSE SENSEX
76,060

S&P CNX
23,767

CMP: INR1,770
Neutral

Conference Call Details


Date: 27th July 2026

Time: 4:30pm IST

Dial-in details:
[Diamond pass](#)

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	4.2	9.9	13.8
EBITDA	1.4	3.6	5.0
EBITDA Margin (%)	32.1	35.9	36.4
PAT	1.5	3.0	4.2
EPS (INR)	16.2	33.6	47.0
EPS Growth (%)	-44.5	107.8	40.1
BV/Share (INR)	201.8	235.4	282.4

Ratios

Net D/E	-0.3	-0.6	-0.6
RoE (%)	8.3	15.4	18.2
RoCE (%)	8.3	15.5	18.3

Valuations

P/E (x)	109.5	52.7	37.6
P/BV (x)	8.8	7.5	6.3
EV/EBITDA (x)	115.8	42.0	29.5

Weak set of results

- ZEN reported a weak set of results with a miss across revenue, EBITDA, and PAT.
- Revenue declined 7% YoY to INR1b, missing our estimate by 6%.
- Gross margins surged to 65.7% (55.1% last year) during the quarter vs our estimate of 55.0%.
- However, due to a surge in other expenses, EBITDA margins contracted 690bp YoY to 27.4% vs. our estimate of 28.5%. Absolute EBITDA declined 26% YoY to INR282m (9% below our estimates).
- Lower execution and margin contraction led to PAT declining 21% YoY to INR292m vs our estimate of INR333m.
- The standalone order book as of 1QFY27-end increased 88% YoY to ~INR11.4b, whereas the consolidated order book stood at INR12.4b, indicating that subsidiaries' OB stands at ~INR1b.
- The Board has approved the timeline extension for utilization of the unutilized balance of QIP proceeds by another 24 months.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	1,111	1,247	1,162	719	1,030	2,876	2,776	3,234	4,238	9,916	1,091	(6)
YoY Change (%)	(56.3)	(48.4)	(17.9)	(75.5)	(7.3)	130.7	139.0	349.8	(54.5)	134.0	(1.8)	
Total Expenditure	730	829	636	683	747	1,869	1,846	1,897	2,877	6,360	780	(4)
EBITDA	380	418	526	36	282	1,006	930	1,337	1,360	3,556	311	(9)
YoY Change (%)	(63.1)	(47.4)	43.2	(96.2)	(25.8)	140.8	76.8	3,628.1	(56.6)	161.4	(18.3)	
Margins (%)	34.3	33.5	45.3	5.0	27.4	35.0	33.5	41.3	32.1	35.9	28.5	
Depreciation	31	33	36	37	47	38	39	32	137	156	37	27
Interest	14	4	10	6	5	8	9	12	34	34	8	(36)
Other Income	199	230	143	200	175	177	177	180	772	709	182	(4)
PBT	535	610	624	192	405	1,137	1,060	1,473	1,961	4,075	448	(9)
Tax	164	149	145	45	113	291	271	368	502	1,044	115	(1)
Rate (%)	30.6	24.4	23.3	23.2	27.9	25.6	25.6	25.0	25.6	25.6	25.6	
Reported PAT	371	462	478	147	292	846	788	1,105	1,459	3,031	333	(12)
Adj PAT	371	462	478	147	292	846	788	1,105	1,459	3,031	333	(12)
YoY Change (%)	(50.0)	(29.2)	23.8	(82.6)	(21.3)	83.3	64.9	649.0	(44.5)	107.8	(10.3)	
Margins (%)	33.4	37.0	41.2	20.5	28.4	29.4	28.4	34.2	34.4	30.6	30.5	

Five-Star Business Finance

BSE Sensex

76,060

S&P CNX

23,767

Conference Call Details


Date: 27th July 2026

Time: 10 AM IST

Dial-in details:
[Link](#) for the call

Number: +91 22 6280

1384/ +91 22 7115 8285

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	23.9	26.4	31.7
PPoP	16.8	17.9	21.6
PAT	11.0	11.7	14.2
EPS (INR)	37	39.5	48
EPS Growth (%)	2	6	22
BVPS (INR)	250	288	333
Ratios (%)			
NIM	19.4	18.4	18.2
C/I ratio	33.1	35.6	34.8
Credit Costs	1.7	1.6	1.5
RoAA	7.3	6.7	6.8
RoAE	16.1	14.7	15.5
Dividend Payout	5.4	6.3	5.2
Valuation			
P/E (x)	14.4	13.5	11.1
P/BV (x)	2.1	1.9	1.6
Div. Yield (%)	0.4	0.5	0.5

CMP: INR535
Buy

Business volume picks up, and early delinquencies improve

Earnings in line; NIM contracts ~10bp QoQ

- Five-Star Business Finance (FIVESTAR)'s 1QFY27 PAT grew 2% YoY and 1% QoQ to INR2.7b (in line). NII grew ~10% YoY to INR6.4b (in line). Other income rose 17% YoY to INR311m (~8% beat).
- Opex grew 21% YoY to INR2.4b (~5% higher than est.). PPoP rose ~5% YoY to INR4.2b (inline). Credit costs stood at INR618m (inline). Annualized credit cost (as a % of AUM) stood at ~1.84% (PQ: ~1.85% and PY: ~1.6%).
- 1QFY27 RoAUM/RoE stood at 8.1%/14.5%, respectively.

Business volume picks up; NIM contracts ~10bp QoQ

- Disbursements grew ~16% YoY and ~23% QoQ to ~INR15b. AUM grew 10% YoY/3.8% QoQ to ~INR137b.
- Reported yields declined ~12bp QoQ to 22.5% while CoB declined ~15bp QoQ at 8.8%, resulting in spreads rising ~5bp QoQ to 13.7%. Reported NIM (as a % of AUM) dipped ~10bp QoQ to ~20%.
- Incremental CoF declined ~20bp QoQ to ~8.35%.

Early delinquencies improve; PCR on stage 2 declines ~40bp QoQ

- GS3/NS3 rose ~10bp QoQ each to 3.45% and 2.1%, respectively. PCR on stage 3 declined ~125bp QoQ to ~40%. **Stage 2 PCR declined ~40bp QoQ to 3.05% (PQ: 3.47% and PY: 5.1%).**
- **30+ dpd declined ~30bp QoQ to 12.4% and 1+dpd declined ~60bp QoQ to 16.7%.**
- Overall collection efficiency and unique customer collection efficiency in 1QFY27 stood at 99.2% and 97.9%, respectively. Cash proportion in collections declined to ~14% (PQ: ~16% and PY: ~19%). The slippage ratio remained stable QoQ at 0.7% (PQ: 0.7% and PY: 0.8%)
- Capital adequacy stood at ~51% as of Jun'26.

Valuation and view

- FIVESTAR appears on track to regain its mojo with a healthy pick-up in disbursement volumes and AUM growth. Early-stage delinquencies improved meaningfully, driven by a decline in 1+ dpd and 30+ dpd, while slippages and credit costs remained broadly stable sequentially.
- The stock currently trades at 1.9x P/BV and ~14x P/E FY27E. We will closely monitor the management commentary on measures to improve asset quality, as well as its guidance on disbursements and AUM growth. We may revise our estimates following the earnings call on 27th Jul'26.

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	7,647	7,731	7,959	7,955	8,076	8,399	8,752	9,463	31,291	34,690	8,145	-1
Interest Expenses	1,873	1,800	1,885	1,814	1,715	1,813	1,931	2,802	7,372	8,260	1,883	-9
Net Interest Income	5,774	5,931	6,073	6,141	6,361	6,586	6,821	6,661	23,919	26,429	6,263	2
YoY Growth (%)	19.6	14.9	12.5	9.8	10.2	11.0	12.3	8.5	14.0	10.5	8.5	
Other Income	265	334	264	306	311	331	360	387	1,168	1,389	289	8
Total Income	6,039	6,265	6,337	6,447	6,672	6,917	7,181	7,048	25,088	27,818	6,552	2
YoY Growth (%)	18.1	15.4	13.2	10.3	10.5	10.4	13.3	9.3	14.1	10.9	8.5	
Operating Expenses	2,012	1,936	2,078	2,271	2,435	2,516	2,671	2,282	8,296	9,903	2,319	5
Operating Profit	4,027	4,330	4,259	4,175	4,238	4,401	4,510	4,766	16,792	17,915	4,233	0
YoY Growth (%)	13.5	13.9	9.7	5.3	5.2	1.7	5.9	14.1	10.5	6.7	5.1	
Provisions & Loan Losses	478	510	571	604	618	606	576	560	2,163	2,359	616	0
Profit before Tax	3,550	3,819	3,688	3,571	3,620	3,795	3,934	4,206	14,629	15,556	3,617	0
Tax Provisions	886	958	918	879	905	941	976	1,066	3,641	3,889	897	1
Net Profit	2,663	2,861	2,770	2,693	2,714	2,854	2,959	3,140	10,988	11,667	2,720	0
YoY Growth (%)	6	7	1	-4	2	0	7	17	2.5	6.2	2.1	
Key Parameters (%)												
Yield on loans	25.1	24.4	24.7	24.3	24.0	23.9	23.8	24.4				
Cost of funds	9.5	8.9	9.1	8.8	8.5	8.6	8.4	11.4				
Spread	15.7	15.6	15.6	15.5	15.4	15.3	15.4	13.0				
NIM	19.0	18.8	18.8	18.8	18.9	18.8	18.5	17.2				
Credit cost	1.57	1.61	1.77	1.85	1.84	1.72	1.56	1.44				
Cost to Income Ratio (%)	33.3	30.9	32.8	35.2	36.5	36.4	37.2	32.4				
Tax Rate (%)	25.0	25.1	24.9	24.6	25.0	24.8	24.8	25.4				
Performance ratios (%)												
AUM/Branch (INR m)	162	160.6	155.3	156.7	160	0.0	0.0	0.0				
Balance Sheet Parameters												
AUM (INR B)	124.6	128.5	129.6	132.2	137.2	143.7	150.8	159.7				
Change YoY (%)	20.4	17.6	16.0	11.3	10.1	11.9	16.3	20.8				
Disbursements (INR B)	12.9	12.0	9.8	12.1	15.0	15.8	16.4	17.4				
Change YoY (%)	-2.1	-4.4	3.8	-16.9	16.0	32.0	68.0	43.2				
Borrowings (INR B)	78.7	83.8	82.0	82.0	78.7	89.6	95.0	102.0				
Change YoY (%)	17.1	21.8	11.4	3.5	-0.1	6.9	15.9	24.3				
Borrowings/Loans (%)	63.2	65.2	63.2	62.0	57.3	62.3	63.0	63.8				
Debt/Equity (x)	1.1	1.1	1.0	1.0	1.0	1.1	1.2	1.2				
Asset Quality (%)												
GS 3 (INR M)	3,070	3,388	4,119	4,461	4,752	0	0	0				
G3 %	2.46	2.6	3.2	3.4	3.46	0.0	0.0	0.0				
NS 3 (INR M)	1,534	1,857	2,478	2,614	2,845	0	0	0				
NS3 %	1.3	1.5	1.9	2.0	2.1	0.0	0.0	0.0				
PCR (%)	50.0	45.2	39.8	41.4	40.1	0.0	0.0	0.0				
ECL (%)	1.9	1.9	1.8	1.8	1.8	0.0	0.0	0.0				
Return Ratios (%)												
ROAUM (Rep)	8.8	0.0	8.5	8.4	8.1	0.0	0.0	0.0				
ROE (Rep)	16.57	0.0	15.8	15.1	14.46	0.0	0.0	0.0				

E: MOFSL Estimates

KFin Technologies

BSE Sensex
76,060

S&P CNX
23,767

Conference Call Details



Date: 27th July 2026

Time: 11:00 AM IST

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	13.0	16.4	19.2
EBITDA	5.3	6.7	7.8
PAT	3.6	4.3	5.0
EPS	20.9	25.0	29.0
EPS Grw. (%)	7.3	19.7	15.9
BVPS	85.9	94.9	104.9
RoE (%)	26.0	27.7	29.1
Div. Payout (%)	57.4	55.9	56.8
Valuations			
P/E (x)	41.0	34.3	29.6
P/BV (x)	10.0	9.0	8.2
Div. Yield (%)	1.4	1.6	1.9

CMP: INR858

Neutral

Revenue in line; operational efficiency leads to PAT beat

- KFin Technologies' (KFin) operating revenue grew 30% YoY/3% QoQ to INR3.6b in 1QFY27 (in line with estimates).
- Revenue from domestic MF solutions grew 7% YoY (in line), while issuer solutions grew 8% YoY (5% beat). International solutions witnessed a 182% YoY growth (in line) due to Ascent contribution.
- Total operating expenses grew 46% YoY/7 QoQ to INR2.3b (in line), with employee expenses growing 44% YoY to INR1.6b and other expenses growing 52% YoY to INR738m. Cost-to-income ratio was at 65.8% (58.5% in 1QFY26).
- EBITDA grew 7% YoY but declined 5% QoQ to INR1.2b, with EBITDA margins at 34.2% vs 41.5% in 1QFY26 (MOFSLe of 32.6%).
- Other income grew 3% YoY/declined 31% QoQ to INR104m vs MOFSLe at INR100m.
- KFin reported a net profit of INR752m, down 3% YoY/7% QoQ (7% beat led by operational efficiency) in 1QFY27, with PAT margin of 21.1% vs 28.2% in 1QFY26.
- The Board has approved a final dividend of INR12 per share.

Valuation and view

- Structural tailwinds in the MF industry will drive absolute growth in MF revenue. With its unique 'platform-as-a-service' business model that provides comprehensive end-to-end solutions enabled by proprietary technology solutions, KFIN is well-positioned to benefit from strong growth across large markets in India and across the world. Growth opportunities in the international business through Ascent and the profitability of the business will be key monitorables.
- We will update our estimates after the conference call scheduled for 27th July.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27				Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	FY26	FY27E	1QFY27E			
Revenue from Operations	2,741	3,092	3,709	3,473	3,565	13,015	16,423	3,512	1.5	30%	3%
Change YoY (%)	15.4	10.3	27.9	22.9	30.1	19.3	26.2	28.2			
Employee expenses	1,117	1,140	1,476	1,518	1,608	5,251	6,563	1,639	-1.9	44%	6%
Other Expenses	485	595	716	671	738	2,467	3,158	727	1.5	52%	10%
Total Operating Expenses	1,602	1,735	2,193	2,189	2,346	7,718	9,722	2,366	-0.9	46%	7%
Change YoY (%)	16.2	12.7	37.5	36.4	46.4			47.7			
EBITDA	1,139	1,357	1,516	1,285	1,220	5,297	6,702	1,146	6.4	7%	-5%
Other Income	100	108	66	150	104	424	446	100	3.6	3%	-31%
Depreciation	176	184	233	269	273	863	1,337	285	-4.2	55%	1%
Finance Cost	11	11	12	13	14	47	49	13	6.0	25%	3%
PBT	1,052	1,270	1,338	1,152	1,037	4,812	5,761	948	9.3	-1%	-10%
Change YoY (%)	14.5	6.3	9.6	0.8	-1.4	7.5	19.7	-9.8			
Tax Provisions	276	336	332	296	282	1,241	1,486	245	15.3	2%	-5%
Net Profit	773	933	920	811	752	3,571	4,275	704	6.9	-3%	-7%
Change YoY (%)	13.5	4.5	2.0	-4.6	-2.6	7.3	19.7	-8.9			
Key Operating Parameters (%)											
Revenue / AUM (bps)	4.7	4.9	5.6	5.3	5.2	5.1	5.7	5.2	6bp	55bp	-3bp
Opex / AUM (bps)	2.7	2.8	3.3	3.3	3.4	3.0	3.4	3.5	-4bp	70bp	12bp
PBT / AUM (bps)	1.8	2.0	2.0	1.7	1.5	1.9	2.0	1.4	13bp	-28bp	-22bp
PAT / AUM (bps)	1.3	1.5	1.4	1.2	1.1	1.4	1.5	1.0	7bp	-22bp	-13bp
Cost to Operating Income Ratio	58.5	56.1	59.1	63.0	65.8	59.3	59.2	67.4	-158bp	733bp	278bp
EBITDA Margin	41.5	43.9	40.9	37.0	34.2	40.7	40.8	32.6	158bp	-733bp	-278bp
PBT Margin	38.4	41.1	36.1	33.2	29.1	37.0	35.1	27.0	208bp	-930bp	-409bp
Tax Rate	26.3	26.5	24.8	25.7	27.2	25.8	25.8	25.8	140bp	91bp	152bp
PAT Margin	28.2	30.2	24.8	23.4	21.1	27.4	26.0	20.0	106bp	-709bp	-227bp
Opex Mix (%)											
Employee expenses	69.7	65.7	67.3	69.3	68.5	68.0	67.5	69.3	-73bp	-120bp	-80bp
Other Expenses	30.3	34.3	32.7	30.7	31.5	32.0	32.5	30.7	73bp	120bp	80bp

Vedant Fashions

BSE SENSEX

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S&P CNX

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Conference Call Details



Date: 27th July 2026

Time: 3:30pm IST

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	14.4	15.0	16.2
EBITDA	6.3	6.5	7.1
Adj. PAT	3.8	3.8	4.2
EBITDA Margin (%)	43.9	43.5	44.1
Adj. EPS (INR)	15.5	15.6	17.3
EPS Gr. (%)	(3.0)	0.6	10.6
BV/Sh. (INR)	78.4	86.1	95.2
Ratios			
Net D:E	(0.4)	(0.5)	(0.5)
RoE (%)	19.2	17.6	17.6
RoCE (%)	17.9	16.7	16.9
Payout (%)	50.1	50.0	50.0
Valuations			
P/E (x)	26.0	25.8	23.4
EV/EBITDA (x)	16.3	15.4	13.8
EV/Sales (X)	7.1	6.7	6.1

CMP: INR403

Neutral

Decent beat on our muted expectations

- Customer sales grew ~3.4% YoY to INR4.2b, despite lack of weddings for a month due to Adhikmaas. However, it remains ~16% below 1QFY23 levels.
- SSSG stood at 3.8% (vs. 17.6% in 1QFY26 and ~2.7% in FY26).
- **Revenue growth was higher than customer sales at ~7% YoY at INR3.0b (6% ahead)**, though still remains below 1QFY23 and 1QFY24 levels.
- Network expansion remain muted as the company closed ~15k sqft. net taking the total area to 1.77m sqft. (-1% YoY). Store count stood at 651 (-18 QoQ, -33 YoY) as it closed seven domestic EBOs, eight SIS and three international EBOs.
- Gross profit (incl of job charges) grew ~5% YoY to INR1.98b as gross margin (GM) contracted ~125bp YoY to 65.7%.
- Employee expenses declined ~3% YoY, while other expenses remained broadly flat YoY, reflecting continued cost discipline.
- Reported EBITDA stood at INR1.3b, up ~9% YoY (12% beat). EBITDA margin expanded ~60bp YoY to 43.5% (~235 bp beat), driven by better growth and operating leverage.
- Depreciation and amortization increased ~6% YoY, while finance cost declined ~8% YoY and other income grew ~15%.
- Reported PAT grew ~15% YoY to INR806m (25% beat), driven by higher EBITDA and lower D&A (7% lower than our estimate).
- The company's 1QFY27 PAT is still lower than 1QFY24 and 1QFY23 levels.

Consol P&L (INR m)

	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Total Revenue	2,812	3,994	3,014	7	-25	2,843	6
Raw Material cost	777	1,222	886	14	-28	824	7
Gross Profit	2,035	2,772	2,128	5	-23	2,018	5
Gross margin (%)	72.4	69.4	70.6	-176.8	120.7	71.0	-39.5
Employee Costs	156	157	152	-3	-3	159	-4
Other expenses	673	827	666	-1	-19	692	-4
EBITDA	1,206	1,788	1,310	9	-27	1,168	12
EBITDA margin (%)	42.9	44.8	43.5	58.0	-131.0	41.1	237.4
Depreciation	398	439	422	6	-4	452	-7
EBIT	808	1,350	888	10	-34	716	24
EBIT margin (%)	28.7	33.8	29.5	72.4	-432.9	25.2	426.8
Finance Costs	141	132	130	-8	-2	142	-9
Other income	258	263	297	15	13	289	3
Exceptional item	-	-	-	-	-	-	-
Profit before Tax	925	1,481	1,055	14	-29	863	22
Tax	222	338	249	12	-26	217	15
Tax rate (%)	24.1	22.8	23.6			25.2	-6.2
Profit after Tax	703	1,143	806	15	-29	646	25
Adj Profit after Tax	703	1,143	806	15	-29	646	25
Operating metrics	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Gross Profit (incl-Job Charges)	1,881	2,597	1,979	5	-24	1,849	7
Gross margin (%)	66.9	65.0	65.7	-122.6	65.0	65.0	62.9
Other expenses	519	652	517	0	-21	522	-1
Operating metrics	1QFY26	4QFY26	1QFY27	YoY%	QoQ%		
SSSG (%)	17.6%	4.6%	3.8%				
Retail area (m sqft)	1.78	1.79	1.77	-1	-1		
Total stores	684	669	651	-5	-3		
Net store adds	6	5	-18	NM	NM		
EBOs	530	525	515	-3	-2		
Domestic	516	508	501	-3	-1		
International	14	17	14	0	-18		
SIS	154	144	136	-12	-6		

V-Mart Retail

BSE SENSEX
76,060

S&P CNX
23,767

Conference Call Details



Date: 27th July 2026
Time: 4:00pm IST

Financials & Valuations (INR b)

INR million	FY26	FY27E	FY28E
Sales	37.9	45.1	52.7
EBITDA	5.1	6.3	7.6
NP	1.2	1.6	2.0
EBITDA Margin (%)	13.6	14.0	14.5
Adj. EPS (INR)	15.7	20.5	25.7
BV/Sh. (INR)	119.8	140.4	166.0

Ratios

Net D:E	1.0	0.9	0.8
RoE (%)	14.2	15.8	16.8
RoCE (%)	10.6	11.3	12.1
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	46.1	35.3	28.2
EV/EBITDA (x)	13.0	10.8	8.9
EV/Sales (x)	1.5	1.3	1.1

CMP: INR725

Buy

In-line 1Q; 9% SSSG and 50bp YoY reported EBITDA margin expansion

- 1QFY27 revenue grew 23% YoY (already disclosed) to INR9.7b driven by 9% blended SSSG and ~16% YoY store additions.
- SSSG for V-Mart (core) stood at 8% (vs. 4%/12% in 1QFY26/4QFY26), while SSSG for Unlimited came in at 13% (vs. 5%/9% in 1Q/4QFY26).
- Reported monthly SPSF grew 7% YoY to INR767, with Unlimited delivering ~18% YoY growth to INR710 and V-Mart's SPSF rising ~4% YoY to INR780.
- V-Mart opened 15 new stores (13 in V-Mart (core), two in Unlimited) and closed one store (in V-Mart), bringing the total store count to 591.
- Gross Profit grew 20% YoY to INR3.8b (in line), as gross margins contracted ~85bp YoY to 34.5% (in line), due to ~60bp YoY increase in inventory provisioning (at 1.3% of sales).
- Employee expenses grew 17% YoY to INR1.1b, due to increase in minimum wages in several states
- Other expenses grew ~13% YoY to INR1.03b.
- Resultantly, reported EBITDA stood at INR1.6b (+27% YoY, in line) with margins expanding ~50bp YoY to 14.8% (in line).
- **Pre-IND AS EBITDA grew 36% YoY to INR832m (in line), with margins expanding ~75bp YoY to 7.6% (~10bp beat).**
- Depreciation increased 24% YoY due to accelerated store additions, while interest cost rose ~9% YoY (8% below our estimate).
- V-Mart's reported PAT stood at INR472m (+41% YoY, in line).

Segmental performance

- **V-Mart (core):** 1Q revenue grew ~21% YoY to INR9b, driven by 12 net store additions (up 16% YoY) and 8% SSSG. The growth was largely volume led (up 20% YoY), while ASP inched up ~1.5% YoY. 1Q reported EBITDA grew 21% YoY to INR1.3b, as margin remained stable YoY at 14.4%.
- **Unlimited:** 1Q revenue grew ~33% YoY to INR1.8b, driven by two net store addition in 1Q (up 13.5% YoY) and 13% SSSG. The growth remains volume led (up 34% YoY) as pricing continued to decline (down ~1% YoY). 1Q reported EBITDA grew 40% YoY to INR343m, as margin expanded ~90bp YoY to 18.6%, as operating leverage offsets weaker gross margin.
- **LimeRoad (LR):** Commission income increased ~28% YoY to INR104m (+5% QoQ), while operating loss reduced ~39% YoY to INR29m (vs. INR46m loss YoY).

Operational highlights

- 1QFY26 footfalls grew 40% YoY to 28m, however conversions moderated to ~39% (vs. 48% YoY).
- Blended 1Q ASP grew 2.3% YoY to INR223, with Apparel ASP rising ~1.8% YoY to INR332. Unlimited continued to see lower pricing, with a 1% YoY decline in both overall and apparel ASP.

P&L (INR m)

P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Revenue	8,852	9,709	10,888	23	12.1	10,890	0
Raw Material cost	5,729	6,588	7,136	24.6	8.3	7,134	0
Gross Profit	3,124	3,121	3,752	20.1	20.2	3,756	-0.1
Gross Margin (%)	35.3	32.1	34.5	-83bps	231bps	34.5	-3bps
Employee Costs	950	1,005	1,112	17.1	10.6	1,085	2.5
Other Expenses	912	1,053	1,033	13.2	-1.9	1,067	-3.2
EBITDA	1,262	1,063	1,606	27.3	51.1	1,603	0.2
EBITDA margin (%)	14.3	10.9	14.8	50bps	381bps	14.7	4bps
IND AS Rent	650	738	774	19.1	4.9	783	-1.2
Pre-IND AS EBITDA	612	325	832	36	156.3	820	1.5
EBITDA margin (%)	6.9	3.3	7.6	73bps	430bps	7.5	12bps
Depreciation and amortization	679	801	840	23.6	4.8	815	3
EBIT	583	261	767	31.7	NM	788	2.7
EBIT margin (%)	6.6	2.7	7	46bps	435bps	7.2	-19bps
Finance Costs	182	192	198	8.7	3	215	-7.9
Other income	29	47	27	-9.6	-43.9	39	-31.5
Exceptional item	0	-9	0	0	0	0	NM
Profit before Tax	429	125	595	38.6	374.6	611	-2.6
Tax	93	13	123	31.8	877	154	
Tax rate (%)	21.8	10	20.7	-107bps	1063bps	25.2	
Profit after Tax	336	113	472	40.5	318.5	457	3.2
Format wise breakup (INR m)							
Vmart (core)	7,407	8,163	8,992	21.4	10.2	9,025	-0.4
Unlimited	1,383	1,487	1,842	33.2	23.9	1,813	1.6
Limeroad	62	99	104	67.7	5.1	53	97.6
Overall revenue	8,852	9,709	10,888	23	12.1	10,890	0
Segmental EBITDA							
Vmart (core)	1,063	887	1,291	21.4	45.5	1,278	1
Unlimited	245	205	343	40	67.3	340	1
Limeroad	-46	-30	-28	-39.1	-6.7	-14	93.4
Overall EBITDA	1,262	1,062	1,606	27.3	51.2	1,603	0.2
Segmental EBITDA margins							
Vmart (core)	14.40%	10.90%	14.40%	1bps	349bps	14.20%	20bps
Unlimited	17.70%	13.80%	18.60%	91bps	483bps	18.70%	-11bps
EBITDAM	14.30%	10.90%	14.80%	49bps	381bps	14.70%	3bps
Format wise stores							
Vmart (core)	421	478	490	16.4	2.5	491	-0.2
Unlimited	89	99	101	13.5	2	101	0
Total stores	510	577	591	15.9	2.4	592	-0.2
Calculated monthly SPSF (INR/sqft)							
Vmart (core)	695	685	736	5.9	7.4		
Unlimited	576	539	667	15.8	23.9		

ASP (INR)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Vmart (core)	201	213	204	1.5	-4.2
Unlimited	396	389	393	-0.8	1.0
Blended ASP	218	229	223	2.3	-2.6
Total Volume (in m)					
Vmart (core)	36.9	38.3	44.1	19.6	15.0
Unlimited	3.5	3.8	4.7	34.2	22.6
Total	40.6	42.4	48.8	20.2	15.2
ATV (INR)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Vmart (core)	932	992	955	2.5	-3.7
Unlimited	1,716	1,581	1,715	-0.1	8.5
Blended ATV	1,004	1,048	1,033	2.9	-1.4
Total bills (in m)					
Vmart (core)	7.9	8.2	9.4	18.5	14.4
Unlimited	0.8	0.9	1.1	33.3	14.2
Total	8.8	9.3	10.5	19.5	13.7



Coromandel International | Expect Non-Fertilizer Segment To Grow 20-25%; Sankar Subramanian (MD & CEO)

- Q1 revenue rose 15% with operational EBITDA down 3%.
- Seeking higher government subsidies to offset elevated raw material costs.
- Expanding fertilizer capacity by 7.5 lakh tonnes by December.
- Target non-fertilizer segments to achieve 20-25% growth this fiscal.

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Sona BLW Precision | Target 10x Revenue Growth By FY35; Vivek Vikram Singh (MD & Group CEO)

- Targets 10x revenue growth over the next ten years.
- Partnered with Denso for EV and hybrid component development.
- Expects margins to remain stable within 23-25% range.
- Denied reports of any private equity stake sale happening.

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Allied Blenders and Distillers | Sees 140-150 Bps UK FTA Benefit; Alok Gupta (MD)

- Recorded 6.2% volume growth despite quarter disruptions.
- Expects EBITDA margins to reach 18-20% by FY28.
- Foresees revenue growth around 18% over coming years.
- UK FTA expected to boost margins by 140-150 bps.

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Mahindra Lifespace Developers | Target ₹4,500–5,000 Cr Pre-Sales In FY27; Amit Kumar Sinha (MD & CEO)

- Guidance set at ₹4,500–5,000 crore pre-sales for FY27.
- Targets reaching ₹10,000 crore pre-sales by FY30.
- Launched key projects in South Bombay and Pune.
- Added ₹50,000 crore worth of land banks recently.

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Caliber Mining and Logistics | IPO Listing & Management Discussion; Mohit Chadha (CMD) & Nikhil Karwa (CFO)

- Listed at a 19% premium on the IPO price of ₹424 per share.
- Repaying ₹208 crore of debt using IPO proceeds to save ~₹25 crore in interest costs annually.
- Has an order book of ₹9,550 crore with a 2.5 to 3.5 year execution timeline.
- Expanding operations into Jharkhand and Odisha from core markets in Maharashtra and MP.
- Holds a critical mineral block in Sindhudurg and works primarily with Coal India subsidiaries.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	873	878	1	42.5	42.6	52.4	-11.7	0.2	23.0	20.5	20.5	2.0	1.8	10.0	9.2
Apollo Tyres	Buy	419	508	21	26.7	27.0	31.8	36.6	0.8	17.8	15.7	15.6	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	151	187	24	6.5	6.6	8.6	18.6	1.2	30.0	23.2	22.9	6.8	6.0	31.0	27.8
Bajaj Auto	Buy	11128	12096	9	351.5	452.5	529.7	17.4	28.7	17.1	31.7	24.6	8.9	9.1	29.3	36.3
Balkrishna Inds	Neutral	2014	2156	7	64.3	79.2	98.0	-24.9	23.1	23.8	31.3	25.4	3.6	3.2	11.6	13.3
Bharat Forge	Neutral	2152	1931	-10	25.0	35.6	48.3	17.0	42.3	35.5	85.9	60.4	10.7	9.6	12.6	16.8
Bosch	Neutral	41766	37499	-10	796.0	918.0	1,041.6	16.7	15.3	13.5	52.5	45.5	8.3	6.7	16.4	16.4
CEAT	Buy	3325	4228	27	185.1	118.0	234.9	51.5	-36.2	99.0	18.0	28.2	2.7	2.5	15.9	9.1
Craftsman Auto	Neutral	9296	8732	-6	164.8	231.3	335.8	78.9	40.3	45.2	56.4	40.2	6.8	5.9	12.9	15.7
Eicher Mot.	Neutral	7628	7047	-8	202.6	225.1	258.0	17.3	11.1	14.6	37.7	33.9	8.3	7.3	24.0	22.9
Endurance Tech.	Buy	2637	3204	21	68.8	78.7	100.1	17.0	14.4	27.3	38.4	33.5	5.4	4.8	15.4	15.2
Escorts Kubota	Neutral	2904	3179	9	120.5	119.9	132.5	19.8	-0.6	10.5	24.1	24.2	2.6	2.7	11.9	11.4
Exide Ind	Neutral	443	357	-19	13.2	14.4	16.8	3.8	9.6	16.2	33.7	30.7	2.6	2.4	7.6	7.8
Gabriel India	Buy	1364	1664	22	30.9	24.4	41.6	80.9	-21.1	70.4	44.1	55.9	14.1	12.4	34.5	25.9
Happy Forgings	Buy	1614	1742	8	32.0	43.4	58.1	12.6	35.9	33.6	50.5	37.2	7.2	6.1	15.2	17.7
Hero Moto	Buy	5011	5786	15	267.8	278.8	304.4	16.3	4.1	9.2	18.7	18.0	4.6	4.3	25.9	25.0
Hyundai Motor	Buy	1953	2202	13	66.8	70.2	88.1	-3.7	5.0	25.5	29.2	27.8	7.9	6.7	29.9	26.0
M&M	Buy	3161	3910	24	130.7	139.3	164.2	32.4	6.5	17.9	24.2	22.7	5.1	4.4	23.1	20.8
CIE Automotive	Buy	414	501	21	22.0	25.6	27.1	1.5	16.4	5.7	18.8	16.2	2.1	1.9	11.9	12.4
Maruti Suzuki	Buy	13448	17059	27	459.5	523.9	656.1	1.0	14.0	25.2	29.3	25.7	4.0	3.6	13.7	14.1
MRF	Sell	130755	113936	-13	5,834.25	3,325.75	5,996.6	32.3	-8.7	12.6	22.4	24.6	2.6	2.4	12.5	10.2
Samvardh. Motherson	Buy	146	172	18	3.9	5.3	7.2	9.1	34.1	36.7	37.0	27.6	3.7	3.4	10.9	12.9
Motherson Wiring	Buy	40	49	22	0.9	1.1	1.4	3.2	20.4	23.0	42.5	35.3	12.3	10.5	32.4	32.1
Sona BLW Precis.	Neutral	718	652	-9	10.7	12.8	16.3	8.6	19.0	27.5	66.9	56.2	7.3	6.7	11.3	12.4
Tata Motors PV	Sell	324	312	-4	5.7	17.6	31.7	-88.5	207.9	80.6	56.8	18.4	1.1	1.0	1.8	5.7
Tata Motors CV	Neutral	406	423	4	17.8	18.3	21.9	42.7	2.6	19.7	22.8	22.2	11.2	8.0	59.9	42.0
TVS Motor	Buy	3870	4470	16	76.7	94.7	118.2	34.5	23.4	24.9	50.4	40.9	16.4	12.2	34.4	34.1
Tube Investments	Buy	2767	3689	33	43.4	43.6	50.9	12.4	0.5	16.7	63.8	63.4	8.9	7.9	15.0	13.2
Uno Minda	Buy	1128	1406	25	20.7	23.3	31.3	27.0	12.5	34.0	54.4	48.4	9.0	7.6	19.1	18.2
Aggregate								-3.0	16.1	25.2	31.7	27.3	4.8	4.4	15.3	16.0
Banks - Private																
AU Small Finance	Buy	1002	1275	27	35.4	49.6	64.2	18.8	40	29.3	28.3	20.2	3.8	3.2	14.4	17.3
Axis Bank	Neutral	1228	1500	22	78.8	97.1	120.5	-7.6	23.2	24.1	15.6	12.6	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	166	225	36	7.6	14.5	21.6	-55.4	90	49.7	21.9	11.5	1.1	1.0	4.9	9.0
DCB Bank	Buy	186	235	26	22.7	30.7	38.5	16.1	35.0	25.5	8.2	6.1	0.9	0.9	12.7	15.2
Equitas Small Fin.	Buy	78	90	15	0.9	6.2	8.7	-30.1	584.2	41.2	86.8	12.7	1.5	1.4	1.7	11.1
Federal Bank	Buy	354	400	13	16.7	20.2	23.9	1.0	20.8	18.4	21.2	17.5	2.3	2.0	11.4	12.1
HDFC Bank	Buy	743	1050	41	48.5	53.0	62.4	10.2	9.2	17.7	15.3	14.0	2.0	1.9	14.2	13.9
ICICI Bank	Buy	1433	1750	22	70.2	83.7	96.6	5.2	19.2	15.3	20.4	17.1	3.1	2.7	16.1	16.8
IDFC First Bk	Neutral	81	90	11	2.1	5.1	7.0	-3.0	146.3	37.8	39.3	16.0	1.5	1.4	3.9	8.9
IndusInd	Neutral	996	1125	13	11.4	49.1	82.8	-65.5	330.1	68.7	87.3	20.3	1.2	1.1	1.4	5.7
Kotak Mah. Bk	Buy	385	470	22	19.4	23.7	28.6	-12.9	22.5	20.6	19.8	16.2	2.1	2.0	11.1	12.6
RBL Bank	Buy	353	425	20	13.3	14.5	22.9	16.3	9.1	57.9	26.5	24.3	1.3	1.3	5.2	7.5
Aggregate								1.8	21.0	20.8	18.3	15.1	2.3	2.0	12.4	13.4
Banks - PSU																
BOB	Neutral	247	275	12	38.7	35.0	44.5	2.2	-9.5	27.1	6.4	7.0	0.9	0.8	14.7	12.2
Canara Bank	Buy	126	160	27	21.2	21.8	25.0	12.7	3.1	14.7	5.9	5.8	1.0	1.0	19.1	17.7
Indian Bank	Buy	826	1025	24	90.2	102.9	116.6	11.3	14.0	13.3	9.2	8.0	1.5	1.3	18.1	18.2
Punjab Natl.Bank	Buy	110	135	22	14.7	19.2	21.4	-0.5	30.2	11.5	7.5	5.8	0.9	0.8	13.3	15.4
SBI	Buy	1015	1300	28	91.8	94.5	107.4	5.6	3	13.7	11.1	10.7	1.6	1.5	17.3	15.4
Union Bank (I)	Neutral	171	190	11	24.5	27.7	29.9	3.9	13	8.3	7.0	6.2	1.0	0.9	16.3	16.2
Aggregate								6.6	7	14	9	8.5	1.3	1.2	14.7	14.3
NBFCs																
AAVAS Financiers	Neutral	1380	1650	20	82.6	96.0	112.0	13.9	16.2	16.6	16.7	14.4	2.2	1.9	13.9	14.0
Aditya Birla Cap	Buy	394	470	19	14.5	17.9	23.3	13.4	23.3	30.5	27.2	22.1	3.0	2.5	11.7	12.6
Bajaj Fin.	Neutral	1013	1120	11	31.1	40.7	51.3	15.0	31.1	26.0	32.6	24.9	5.4	4.5	18.1	19.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Finserv	Neutral	1877	1980	5	61.3	73.7	82.7	10.3	20.2	12.2	30.6	25.5	2.1	1.8	13.0	14.1
Bajaj Housing	Neutral	84	95	13	3.1	3.5	4.5	18.4	14.3	28.2	27.4	24.0	3.1	2.8	12.1	12.2
Can Fin Homes	Neutral	814	940	15	81.5	83.4	93.6	26.7	2.3	12.2	10.0	9.8	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1726	2100	22	61.2	76.8	94.8	21.0	25.4	23.4	28.2	22.5	4.8	4.0	19.3	19.4
CreditAccess	Buy	1517	1880	24	48.5	124.4	137.5	45.9	156.3	10.6	31.2	12.2	3.1	2.5	10.5	22.6
Fusion Finance	Buy	216	270	25	0.9	18.6	27.7	-100.7	2,074.6	48.8	251.9	11.6	1.4	1.3	0.7	11.6
Five-Star Business	Buy	535	650	21	37.2	39.5	48.1	2.2	6.2	21.8	14.4	13.5	2.1	1.9	16.1	14.7
IIFL Finance	Buy	557	700	26	39.1	65.1	80.9	337.6	66.6	24.4	14.3	8.6	1.7	1.4	12.6	18.2
Jio Financial	Buy	235	315	34	2.4	3.2	4.8	-5.0	32.8	48.9	97.3	73.3	1.1	1.0	6.7	4.5
HDB Financial	Neutral	691	810	17	30.6	39.8	47.6	12.1	29.9	19.5	22.6	17.4	2.8	2.4	13.9	14.8
Home First Finan	Buy	1174	1425	21	51.8	64.4	74.7	22.1	24.3	16.0	22.7	18.2	2.8	2.5	15.7	14.4
IndoStar	Buy	260	315	21	8.1	13.7	21.2	108.7	70.0	54.6	32.3	19.0	1.1	1.1	3.6	5.7
L&T Finance	Buy	302	380	26	11.9	15.9	20.0	12.3	33.7	25.9	25.4	19.0	2.7	2.4	11.1	13.5
LIC Hsg Fin	Neutral	539	610	13	101.7	106.1	109.6	3.1	4.4	3.2	5.3	5.1	0.7	0.6	14.4	13.4
Manappuram Fin.	Neutral	353	340	-4	10.6	20.4	28.6	-25.7	92.9	40.3	33.4	17.3	2.1	1.9	7.0	11.9
MAS Financial	Buy	313	380	21	20.0	24.7	28.9	18.9	23.4	17.0	15.6	12.7	2.0	1.7	13.4	14.4
M&M Fin.	Buy	356	405	14	20.0	26.1	30.1	5.4	30.3	15.4	17.8	13.7	2.0	1.8	12.5	13.9
Muthoot Fin	Neutral	2986	3050	2	252.4	316.1	340.7	94.9	25.2	7.8	11.8	9.4	3.2	2.5	30.6	29.4
Northern ARC	Buy	299	405	35	25.0	33.6	44.1	33.8	34.5	31.1	12.0	8.9	1.2	1.1	11.0	13.0
Piramal Finance	Buy	2086	2620	26	66.6	106.4	162.8	209.7	59.8	53.0	31.3	19.6	1.7	1.6	5.4	8.2
PNB Housing	Buy	1058	1300	23	87.9	93.8	110.8	18.1	6.7	18.2	12.0	11.3	1.4	1.3	12.7	12.0
Poonawalla Fincorp	Buy	458	570	24	6.7	17.7	29.3	-627.1	164.2	65.2	68.4	25.9	3.6	2.8	5.9	12.6
PFC	Buy	412	515	25	60.8	62.2	66.7	15.6	2.4	7.3	6.8	6.6	1.3	1.2	20.7	18.7
REC	Buy	361	435	20	61.8	63.2	65.9	3.5	2.3	4.2	5.8	5.7	1.1	1.0	20.1	18.5
Repco Home Fin	Neutral	389	460	18	72.4	70.5	79.9	0.8	-2.6	13.4	5.4	5.5	0.6	0.6	12.2	10.7
Spandana Sphoorty	Neutral	261	295	13	-87.4	10.6	41.6	-39.8	LP	293.8	NM	24.7	1.1	1.0	-29.4	4.1
Shriram Finance	Buy	1005	1235	23	53.1	60.1	71.1	20.8	13.1	18.2	18.9	16.7	2.9	2.0	16.4	15.5
Tata Capital	Neutral	341	390	14	11.7	16.4	21.2	20.5	39.8	29.8	29.2	20.9	3.1	2.7	12.5	14.0
Aggregate								24.5	23.0	18.7	18.8	15.3	2.4	2.0	12.9	13.1
NBFC-Non Lending																
360 ONE WAM	Buy	1101	1300	18	30.2	33.7	41.0	16.8	11.7	21.6	36.5	32.7	4.5	3.8	14.5	13.0
Aditya Birla AMC	Buy	1017	1290	27	33.9	39.8	44.5	5.1	17.2	11.9	30.0	25.6	7.2	6.6	25.2	27.1
Anand Rathi Wealth	Sell	2042	1700	-17	23.9	26.9	33.4	32.4	12.5	24.2	85.4	75.9	34.0	24.9	47.5	37.9
Angel One	Buy	308	420	36	10.0	14.9	17.6	-22.6	48.5	17.9	30.7	20.6	4.6	4.0	15.5	20.7
Billionbrains	Buy	202	250	24	3.3	5.0	6.7	14.3	49.6	33.3	60.5	40.5	13.1	9.9	28.7	27.8
BSE	Neutral	3550	4250	20	60.4	92.1	106.1	87.1	52.5	15.3	58.8	38.5	21.7	15.2	36.9	39.3
Cams Services	Buy	761	920	21	18.9	22.1	26.2	1.0	16.5	18.7	40.2	34.5	14.3	12.5	38.5	38.6
CDSL	Neutral	1333	1210	-9	21.8	24.1	26.8	-13.1	10.9	11.0	61.2	55.2	14.2	12.8	24.5	24.4
HDFC AMC	Buy	2506	3300	32	66.7	77.5	88.6	16.2	16.2	14.3	37.6	32.3	11.6	10.7	32.9	34.4
ICICI Pru. AMC	Buy	3126	3800	22	66.7	76.3	88.8	24.4	14.4	16.4	46.8	40.9	37.0	31.4	85.8	82.9
KFin Technologies	Neutral	858	1000	17	20.9	25.0	29.0	7.3	19.7	15.9	41.0	34.3	10.0	9.0	26.0	27.7
MCX	Neutral	2730	3050	12	52.2	70.3	76.3	137.8	34.5	8.6	52.3	38.9	24.4	16.3	56.3	50.3
NSDL	Neutral	810	950	17	19.0	21.2	23.9	12.3	11.6	12.5	42.6	38.2	6.8	5.8	17.3	16.5
Nippon Life AMC	Buy	1113	1380	24	24.3	29.9	34.3	18.9	23.2	14.8	45.9	37.2	15.0	14.3	34.4	39.4
Nuvama Wealth	Buy	1980	2070	5	57.5	69.0	81.5	5.8	20.0	18.1	34.4	28.7	8.5	7.2	27.5	27.8
Prudent Corp.	Neutral	2863	3300	15	53.6	66.1	82.7	13.5	23.2	25.2	53.4	43.3	13.4	10.4	28.7	27.1
PB Fintech	Neutral	1539	1870	22	14.6	21.0	28.8	90.6	43.7	37.3	105.5	73.4	9.7	8.6	9.7	12.4
UTI AMC	Buy	881	1080	23	37.1	64.1	68.2	-41.9	72.7	6.3	23.7	13.7	2.5	2.4	9.8	17.6
Aggregate								17.3	26.1	16.3	42.6	33.7	5.9	5.0	13.9	14.8
Insurance																
Canara HSBC	Buy	147	180	22	1.3	1.6	1.8	8.2	17.9	17.2	110.6	93.7	1.9	1.6	20.7	18.9
HDFC Life Insur.	Buy	555	690	24	8.8	9.7	11.1	6.0	9.4	14.5	62.7	57.3	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1662	1960	18	56.3	56.8	70.0	10.5	1.0	23.2	29.5	29.2	4.9	4.3	17.8	15.7
ICICI Pru Life	Buy	500	650	30	11.1	13.5	15.9	35.1	21.9	17.7	45.1	37.0	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	421	495	17	45.4	49.4	56.5	19.2	8.9	14.3	9.3	8.5	0.7	0.6	1.6	9.8
Max Financial	Buy	1517	1980	31	2.5	11.1	12.2	-73.9	351.4	10.1	616.9	136.7	2.2	1.9	15.8	18.8
Niva Bupa Health	Buy	87	99	14	0.7	1.2	1.6	-39.4	65.0	39.8	122.4	74.2	5.0	4.7	4.2	6.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
SBI Life Insurance	Buy	1858	2230	20	24.7	28.0	34.6	2.4	13.3	23.5	75.2	66.3	2.3	2.0	15.0	17.6
Star Health Insu	Buy	582	730	26	9.5	15.4	20.1	-13.9	63.2	30.2	61.4	37.6	4.5	4.0	7.6	11.3
Building Materials																
Astral	Buy	1468	1570	7	20.8	26.6	32.7	6.8	28.1	22.8	70.6	55.1	9.7	8.6	13.8	15.6
Century Plyboard	Buy	793	852	7	12.2	17.5	25.6	36.1	44.2	46.1	65.2	45.3	6.8	5.9	10.4	13.1
Cera Sanitary.	Buy	6018	7384	23	164.4	208.8	244.5	-14.5	27.0	17.1	36.6	28.8	5.3	4.7	14.4	16.4
Kajaria Ceramics	Buy	1213	1380	14	33.2	38.0	45.4	79.9	14.3	19.5	36.5	31.9	6.3	5.7	17.3	17.7
Prince Pipes	Buy	261	318	22	6.8	12.3	15.7	74.4	80.3	28.3	38.4	21.3	1.8	1.6	4.6	7.7
Supreme Inds.	Buy	3459	3690	7	75.1	82.3	102.5	-0.7	9.5	24.6	46.1	42.1	7.1	6.6	15.5	15.6
Aggregate								14.6	21.6	25.4	50.4	41.5	6.9	6.2	13.7	15.0
Chemicals																
Alkyl Amines	Neutral	1780	1660	-7	35.2	37.1	41.6	-3.3	5.4	12.3	50.6	48.0	5.9	5.5	12.3	11.8
Atul	Buy	6395	8400	31	247.8	301.9	345.1	46.3	21.9	14.3	25.8	21.2	3.0	2.7	12.4	13.5
Clean Science	Neutral	721	800	11	21.6	24.5	32.1	-13.1	13.2	31.2	33.3	29.5	4.8	4.3	15.3	15.4
Deepak Nitrite	Sell	1650	1370	-17	41.0	47.7	58.3	-19.7	16.3	22.1	40.2	34.6	3.9	3.5	10.0	10.7
Ellenbarrie Industrial	Buy	281	310	10	7.7	9.2	11.8	29.6	20.7	27.3	36.7	30.4	4.1	3.6	14.7	12.5
Fine Organic	Sell	4832	4140	-14	136.1	134.1	145.1	1.6	-1.4	8.2	35.5	36.0	5.6	4.9	16.8	14.4
Galaxy Surfact.	Buy	1934	2270	17	78.1	91.1	109.6	-9.1	16.6	20.4	24.8	21.2	2.5	2.3	10.8	11.3
Navin Fluorine	Neutral	7525	7320	-3	130.5	161.7	182.9	124.2	24.0	13.1	57.7	46.5	9.7	8.3	20.3	19.3
PI Inds.	Buy	2731	3050	12	81.8	88.4	101.7	-25.1	8.0	15.1	33.4	30.9	3.7	3.4	11.6	11.4
Privi Speciality	Buy	3596	4380	22	84.6	105.8	146.0	76.7	25.1	38.0	42.5	34.0	9.9	7.7	26.3	25.5
SRF	Buy	2661	3200	20	68.6	90.1	98.8	48.9	31.4	9.6	38.8	29.5	5.6	4.9	15.3	17.8
Tata Chemicals	Neutral	685	700	2	-16.8	15.9	44.5	-202.1	LP	179.5	NM	43.0	0.8	0.8	-2.0	1.9
Vinati Organics	Buy	1301	1600	23	42.8	45.8	57.2	9.5	7.0	24.8	30.4	28.4	4.3	3.8	14.9	14.2
Aggregate								16.0	16.2	16.8	38.6	33.2	4.8	4.3	12.4	12.9
Capital Goods																
ABB India	Neutral	7370	6600	-10	81.1	83.6	101.6	-8.3	3.1	21.5	90.9	88.1	19.9	15.4	23.1	19.7
Bharat Electronics	Buy	405	510	26	8.3	9.6	11.3	14.4	16.1	17.4	49.0	42.1	12.5	9.8	27.8	26.0
Cummins India	Buy	5602	6600	18	87.8	106.8	129.1	22.4	21.7	20.8	63.8	52.4	19.7	17.1	32.6	34.9
GE Vernova T&D	Buy	4157	5200	25	50.0	65.5	86.3	110.5	30.9	31.8	83.1	63.5	39.6	26.5	57.4	50.0
Atlanta Electric	Buy	1591	1950	23	26.4	36.9	56.0	59.3	39.7	51.8	60.2	43.1	13.2	10.1	21.8	23.4
CG Power & Ind	Buy	866	990	14	7.9	10.2	13.7	23.5	29.7	34.0	110.0	84.9	17.1	14.7	21.0	18.6
Hitachi Energy	Neutral	31070	32000	3	234.6	327.7	480.0	202.9	39.7	46.5	132.5	94.8	25.5	19.9	20.2	22.1
Kalpataru Proj.	Buy	1304	1600	23	58.6	65.5	79.4	49.0	11.8	21.1	22.2	19.9	2.7	2.4	13.0	12.9
KEC International	Buy	471	630	34	24.4	28.3	34.8	14.0	15.8	23.0	19.3	16.6	2.0	1.9	11.3	11.7
Kirloskar Oil	Buy	2182	2750	26	31.9	44.3	63.4	23.9	39.1	43.0	68.4	49.2	9.5	8.2	14.6	17.8
Larsen & Toubro	Buy	3785	4500	19	123.7	144.5	179.1	15.9	16.8	23.9	30.6	26.2	4.8	4.2	16.4	17.1
Siemens	Neutral	3687	3500	-5	79.4	58.2	72.4	39.9	-26.6	24.3	46.4	63.3	9.5	8.2	20.4	13.0
Siemens Energy	Buy	3240	3950	22	30.9	42.5	61.5	57.7	37.4	44.9	104.9	76.3	26.3	19.7	25.1	25.9
Thermax	Sell	4518	4300	-5	60.1	71.2	91.4	7.9	18.6	28.4	75.2	63.4	9.2	8.2	12.9	13.7
Triveni Turbine	Buy	612	750	23	11.4	12.9	16.2	1.1	13.8	25.0	53.8	47.3	13.4	11.2	27.1	25.8
Aggregate								23.5	15.4	26.7	50.3	43.5	8.7	7.6	17.3	17.3
Cement																
Ambuja Cem.	Buy	425	490	15	7.9	6.1	9.6	-3.6	-23.4	57.2	53.5	69.8	1.8	1.7	3.5	2.5
ACC	Neutral	1339	1370	2	68.7	68.3	90.7	-3.5	-0.6	32.8	19.5	19.6	1.2	1.2	6.7	6.1
Birla Corp.	Buy	956	1220	28	72.7	61.0	78.6	72.2	-16.1	28.8	13.1	15.7	1.0	1.0	7.8	6.2
Dalmia Bhar.	Buy	1809	2190	21	56.2	46.8	58.6	51.5	-16.6	25.1	32.2	38.6	1.9	1.8	6.0	4.8
Grasim Inds.	Buy	3087	3770	22	83.7	124.3	116.0	12.9	48.6	-6.7	36.9	24.8	3.8	3.6	2.4	17.4
India Cem	Sell	408	350	-14	2.0	6.3	11.4	-108.5	211.9	80.1	200.8	64.4	1.3	1.2	0.6	1.9
JSW Cement	Neutral	132	148	12	3.3	3.5	4.4	-692.6	4.8	27.3	39.6	37.8	2.7	2.5	10.0	6.9
J K Cements	Buy	5653	6430	14	132.1	142.6	168.8	27.6	7.9	18.4	42.8	39.7	6.2	5.5	15.6	14.7
JK Lakshmi Ce	Buy	572	720	26	34.3	36.4	38.6	34.4	6.1	5.8	16.7	15.7	1.8	1.7	11.5	11.1
Ramco Cem	Neutral	914	890	-3	10.6	11.9	23.6	170.8	12.2	98.0	86.2	76.9	2.7	2.6	3.2	3.4
Shree Cem	Neutral	26739	27320	2	490.1	515.4	620.7	45.0	5.2	20.4	54.6	51.9	4.3	4.1	8.1	8.1
Ultratech	Buy	11840	13800	17	280.6	331.7	400.5	35.2	18.2	20.7	42.2	35.7	4.6	4.4	11.2	12.5
Aggregate								32.9	16.9	16.1	40.5	34.6	3.1	3.0	7.7	8.7
Consumer																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Asian Paints	Neutral	2638	3000	14	46.7	54.4	61.7	11.2	16.5	13.3	56.5	48.5	11.8	10.8	22.0	23.3
Bikaji Foods	Buy	633	860	36	8.8	11.5	15.3	46.9	30.3	33.0	71.9	55.2	9.9	8.4	14.8	16.5
Britannia	Buy	5384	6500	21	104.6	118.3	135.9	13.9	13.0	15.0	51.5	45.5	25.4	22.8	53.3	52.7
Colgate	Buy	2088	2500	20	49.4	55.4	61.6	-3.8	12.2	11.2	42.3	37.7	35.9	32.8	82.7	90.9
Dabur	Neutral	423	475	12	10.9	11.9	13.2	7.6	8.9	10.7	38.7	35.5	6.6	6.4	17.5	18.3
Emami	Buy	408	525	29	19.6	20.3	21.4	-3.3	3.7	5.1	20.8	20.1	6.1	5.5	30.5	28.8
Godrej Cons.	Buy	1059	1300	23	19.7	24.2	28.4	6.6	22.3	17.6	53.6	43.9	8.6	8.4	16.4	19.4
Gopal Snacks	Buy	259	390	51	2.8	6.6	9.7	-48.1	137.9	47.4	94.0	39.5	6.7	6.0	7.8	16.0
HUL	Buy	2145	2650	24	44.1	49.2	54.3	-0.4	11.6	10.2	48.6	43.6	10.3	10.1	21.1	23.4
Indigo Paints	Buy	1047	1350	29	31.8	39.0	46.2	6.8	22.5	18.6	32.9	26.8	4.3	3.7	13.9	14.9
ITC	Neutral	284	300	6	16.5	15.2	16.4	5.0	-7.9	7.7	17.2	18.7	4.9	4.9	29.0	26.3
Jyothy Lab	Neutral	199	210	6	9.1	9.3	10.6	-11.1	2.0	14.9	21.9	21.5	4.6	4.3	22.4	20.7
L T Foods	Buy	376	500	33	18.0	23.2	28.4	3.3	28.7	22.4	20.9	16.2	2.9	2.5	14.9	16.6
Marico	Buy	856	1000	17	13.6	16.5	18.9	9.7	21.4	14.6	63.0	51.9	26.4	24.2	43.2	48.7
Mrs Bectors	Buy	207	235	13	4.6	5.6	6.8	-1.5	21.3	22.4	45.1	37.2	5.0	4.5	11.6	12.8
Nestle	Neutral	1444	1525	6	17.2	21.9	24.9	8.1	27.3	13.5	83.9	65.9	52.4	43.8	71.2	72.4
P&G Hygiene	Neutral	8964	10000	12	263.5	283.4	305.2	34.5	7.5	7.7	34.0	31.6	38.6	31.0	114.9	108.9
Page Inds	Buy	40290	50000	24	716.2	807.1	914.7	9.7	12.7	13.3	56.3	49.9	29.9	24.6	53.2	49.3
Pidilite Ind.	Neutral	1571	1650	5	24.7	27.9	32.1	19.6	13.0	15.0	63.6	56.2	14.8	13.0	24.4	24.6
Prataap Snacks	Buy	1116	1350	21	4.7	9.4	30.1	-226.2	100.8	219.5	238.1	118.5	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	4091	4550	11	45.3	60.6	75.9	75.6	33.7	25.4	90.3	67.6	16.9	14.0	18.7	20.8
Tata Consumer	Buy	1089	1500	38	15.3	19.4	22.5	17.9	26.6	16.4	71.2	56.3	4.6	4.3	7.2	8.5
United Brew	Neutral	1398	1400	0	14.1	19.5	27.0	-19.9	37.8	38.7	98.8	71.7	8.2	7.7	8.4	11.1
United Spirits	Neutral	1468	1525	4	23.4	25.6	28.8	18.5	9.5	12.6	62.9	57.4	12.2	10.1	19.4	17.5
Varun Beverages	Buy	457	600	31	9.0	10.7	12.9	17.4	18.8	20.8	50.8	42.7	7.9	6.9	16.8	17.3
Zyklus Wellness	Buy	562	665	18	11.2	16.0	19.6	2.3	43.4	22.4	50.3	35.0	3.1	2.9	6.2	8.5
Aggregate								7.3	7.4	12.5	42.3	39.4	9.7	9.1	22.9	23.2
Consumer Durables																
Blue Star	Neutral	1637	1780	9	27.3	31.6	40.3	-3.5	15.7	27.6	59.9	51.8	9.8	8.6	16.4	16.6
CG Consumer Elect.	Buy	250	340	36	7.6	9.3	11.2	-11.6	22.2	20.4	32.7	26.8	4.7	4.2	14.3	15.7
Havells India	Neutral	1227	1220	-1	24.3	25.0	30.5	3.6	3.0	21.7	50.5	49.0	8.1	7.3	16.1	15.0
KEI Industries	Buy	4870	6610	36	97.0	115.6	146.8	33.1	19.2	27.0	50.2	42.1	7.0	6.0	14.9	15.4
LG Electronics	Buy	1525	1800	18	25.2	34.2	39.8	-22.3	35.6	16.4	60.5	44.6	13.5	11.3	25.1	27.6
Polycab India	Buy	8905	11900	34	176.8	216.1	265.0	31.7	22.2	22.6	50.4	41.2	11.2	9.2	22.2	22.4
R R Kabel	Buy	2497	2800	12	44.8	62.6	79.8	62.7	39.6	27.5	55.7	39.9	11.0	8.8	21.4	24.5
Voltas	Neutral	1327	1260	-5	12.0	23.1	32.0	-52.8	92.1	38.8	110.5	57.5	6.9	6.2	6.2	10.8
Aggregate								1.2	24.9	23.2	54.9	44.0	9.4	8.1	17.0	18.3
Defense																
Data Pattern	Neutral	4583	4040	-12	47.9	62.9	80.8	21.0	31.2	28.5	95.6	72.9	14.8	12.3	16.5	18.4
MTAR Tech	Buy	5850	8983	54	31.5	73.4	147.3	83.1	133.3	100.5	185.8	79.7	21.9	17.2	12.5	24.1
Astra Microwave	Buy	1814	1715	-5	20.3	26.3	34.6	25.7	29.6	31.2	89.3	68.9	13.1	11.0	16.0	17.4
Bharat Dynamics	Neutral	1242	1250	1	11.5	18.2	26.7	-23.5	58.8	46.5	108.3	68.2	10.7	9.8	9.9	14.3
Hind.Aeronautics	Buy	4569	5500	20	136.3	149.9	179.6	9.1	10.0	19.8	33.5	30.5	7.4	6.4	22.2	20.9
Zen Technologies	Neutral	1770	1600	-10	16.2	33.6	47.0	-44.5	107.8	40.1	109.5	52.7	8.8	7.5	8.3	15.4
Unimech Aerospace	Buy	1237	1530	24	12.4	19.1	30.6	-24.2	53.2	60.6	99.4	64.9	8.5	7.5	8.6	11.6
Aggregate								9.2	15.9	21.7	44.7	38.6	9.7	8.1	21.7	20.9
EMS																
Amber Enterp.	Buy	7261	8450	16	61.7	124.2	187.1	-14.3	101.3	50.6	117.6	58.4	5.8	5.3	6.5	9.5
Avalon Tech	Buy	1742	2060	18	17.1	27.1	41.1	78.4	58.2	51.8	101.8	64.4	16.0	12.8	17.0	22.1
Cyient DLM	Buy	671	800	19	7.2	13.5	20.1	-22.7	87.2	48.9	93.2	49.8	5.3	4.8	5.8	10.0
Dixon Tech.	Buy	13845	16100	16	139.7	163.5	256.6	19.2	17.0	57.0	99.1	84.7	18.0	15.0	22.1	19.3
Kaynes Tech	Buy	3176	4000	26	54.6	84.9	131.9	24.7	55.4	55.4	58.1	37.4	4.5	4.0	9.6	11.3
Syrma SGS Tech.	Buy	1294	1630	26	16.7	23.5	32.6	72.8	40.8	38.8	77.6	55.1	8.1	7.0	13.9	14.7
Aggregate								23.9	42.3	52.0	89.4	62.8	9.3	8.2	10.5	13.0
Healthcare																
Alembic Phar	Neutral	797	780	-2	31.7	38.3	50.1	8.8	20.8	30.9	25.1	20.8	2.8	2.5	11.5	12.6
Alkem Lab	Neutral	5636	5837	4	213.4	185.5	210.0	17.8	-13.1	13.2	26.4	30.4	4.9	4.4	19.8	15.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Ajanta Pharma	Buy	3366	3950	17	85.0	94.6	112.3	13.8	11.2	18.8	39.6	35.6	9.3	7.8	25.6	23.9
Apollo Hospitals	Buy	8804	10120	15	136.0	168.9	194.5	35.3	24.1	15.2	64.7	52.1	12.9	10.4	22.1	22.8
Aurobindo	Buy	1532	1810	18	61.3	76.8	90.6	0.4	25.4	17.9	25.0	19.9	2.3	2.1	10.1	11.2
Biocon	Buy	434	481	11	2.6	6.4	9.0	72.9	146.5	40.0	167.1	67.8	1.5	1.5	1.5	3.0
Blue Jet Health	Buy	567	690	22	14.3	18.2	21.5	-18.8	27.7	18.0	39.7	31.1	7.2	5.9	19.9	21.0
Cipla	Neutral	1411	1420	1	50.7	48.8	61.0	-19.2	-3.8	25.1	27.8	28.9	3.3	3.0	11.9	10.3
Divis Lab	Neutral	7247	6765	-7	92.8	109.4	130.1	14.3	17.9	18.9	78.1	66.2	11.5	10.2	15.5	16.3
Dr Reddy's	Neutral	1153	1125	-2	59.1	37.2	60.0	-12.2	-37.0	61.3	19.5	31.0	2.5	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	479	610	27	4.2	5.5	8.3	59.0	30.8	49.7	113.4	86.7	7.4	6.8	6.8	8.2
Emcure Pharma	Buy	1882	2260	20	49.3	61.2	80.7	30.2	24.2	31.8	38.2	30.7	7.2	5.9	19.0	20.1
ERIS Lifescience	Neutral	1399	1470	5	34.6	48.5	57.6	35.1	40.0	18.8	40.4	28.9	4.9	4.3	14.1	15.9
Fortis Healthcare	Buy	945	1130	20	13.9	16.0	20.1	24.4	15.1	25.6	67.8	59.0	7.2	6.5	11.2	11.6
Gland Pharma	Buy	2378	2835	19	63.4	74.8	89.9	49.6	18.0	20.1	37.5	31.8	3.8	3.4	10.7	11.2
Glenmark	Buy	2193	2610	19	20.2	77.2	91.2	-57.6	282.0	18.1	108.5	28.4	5.9	4.9	5.9	18.9
GSK Pharma	Neutral	2513	2600	3	60.7	70.0	81.2	12.6	15.2	16.1	41.4	35.9	18.8	14.3	45.4	39.7
Global Health	Buy	1370	1555	13	20.8	28.2	35.5	7.4	36.0	25.8	66.0	48.5	9.3	8.0	15.2	17.7
Granules India	Buy	834	1010	21	24.3	31.6	41.1	26.2	29.8	30.0	34.3	26.4	4.1	3.5	13.7	14.3
IPCA Labs	Buy	1763	1980	12	45.6	52.5	61.7	26.9	15.0	17.6	38.6	33.6	5.5	4.9	15.4	15.4
Laxmi Dental	Buy	216	280	29	5.8	8.1	10.4	21.1	39.9	28.7	37.5	26.8	4.9	4.1	14.0	16.7
Laurus Labs	Buy	1602	1720	7	16.8	18.9	22.3	189.4	12.5	17.8	95.4	84.8	15.9	13.7	18.0	17.4
Lupin	Neutral	2369	2440	3	116.5	106.0	110.8	62.9	-9.0	4.5	20.3	22.4	4.8	3.9	26.9	19.2
Mankind Pharma	Buy	2505	2980	19	49.0	62.8	72.3	5.4	28.2	15.1	51.1	39.9	6.3	5.6	13.2	15.0
Max Healthcare	Buy	1082	1330	23	16.3	19.8	23.2	7.4	22.0	17.2	66.5	54.5	8.7	7.6	13.9	14.8
Piramal Pharma	Buy	181	200	10	-1.0	0.8	2.2	-243.2	LP	184.5	NM	230.3	2.6	2.6	-1.6	1.3
Rubicon Research	Buy	1519	1600	5	14.9	19.2	25.3	83.6	28.4	32.0	101.6	79.1	19.5	16.0	27.0	22.2
Sun Pharma	Buy	1941	2150	11	46.8	50.6	58.2	-0.8	8.2	15.1	41.5	38.4	5.6	5.0	14.4	13.8
Torrent Pharma	Neutral	4960	4390	-11	59.3	62.4	91.0	15.3	5.2	45.9	83.7	79.5	10.0	8.5	28.2	25.9
Zydus Lifesciences	Neutral	1109	1080	-3	44.7	45.0	51.2	-2.9	0.8	13.8	24.8	24.6	4.1	3.6	17.6	15.5
Aggregate								6.3	9.6	21.0	42.0	38.3	5.4	4.9	13.0	12.7
Infrastructure																
G R Infraproject	Buy	871	1100	26	83.3	94.1	116.6	11.6	13.0	23.9	10.4	9.2	0.9	0.9	9.6	9.8
IRB Infra	Buy	20	27	38	0.7	1.0	1.6	30.4	34.8	63.1	26.9	19.9	1.1	1.1	4.3	5.5
KNR Constructions	Neutral	121	130	7	4.1	4.7	8.1	-70.5	14.9	70.7	29.3	25.5	0.8	0.8	2.9	3.2
Aggregate											19.7	15.9	1.0	1.0	5.3	6.2
Logistics																
Adani Ports	Buy	1768	2130	20	59.2	65.6	87.5	17.9	10.8	33.5	29.9	27.0	4.2	3.7	17.2	14.7
Blue Dart Express	Buy	4897	6000	23	119.7	159.5	189.4	16.1	33.2	18.7	40.9	30.7	6.3	5.4	18.4	19.0
Concor	Buy	478	550	15	16.0	17.9	21.4	-5.8	11.4	19.9	29.8	26.7	2.8	2.7	9.7	10.3
Delhivery	Buy	463	590	28	2.4	5.7	7.8	7.5	134.0	37.4	191.6	81.9	3.6	3.4	1.9	4.3
JSW Infra	Buy	322	400	24	7.6	7.1	11.8	9.4	-7.3	66.5	42.2	45.6	6.2	4.0	15.6	11.1
Mahindra Logistics	Neutral	416	400	-4	1.0	11.7	18.6	-119.6	1,105.2	58.6	427.6	35.5	3.5	3.3	1.2	9.3
Transport Corp.	Buy	918	1150	25	59.2	62.8	70.5	10.6	6.2	12.2	15.5	14.6	2.8	2.4	19.0	17.2
TCI Express	Neutral	558	520	-7	23.5	25.5	28.7	4.7	8.6	12.8	23.8	21.9	2.6	2.4	11.3	11.3
VRL Logistics	Buy	243	300	23	13.5	15.3	16.7	29.5	13.0	9.3	18.0	15.9	3.7	3.4	21.3	22.5
Aggregate											32.5	28.9	4.2	3.6	12.9	12.4
Media																
PVR Inox	Neutral	1063	1220	15	39.4	35.3	60.9	-355.5	-10.5	72.4	27.0	30.1	1.4	1.4	5.4	4.6
Sun TV	Neutral	487	570	17	37.3	39.9	41.7	-14.1	6.8	4.7	13.0	12.2	1.6	1.4	11.9	11.8
Zee Ent.	Neutral	105	100	-5	2.9	5.6	6.8	-64.1	88.7	22.5	35.6	18.9	0.9	0.8	2.4	4.5
Aggregate								-12.2	19.0	18.2	19.3	16.2	1.3	1.2	6.6	7.4
Metals																
Coal India	Buy	427	510	19	53.3	56.5	57.7	-7.5	5.9	2.2	8.0	7.6	2.2	1.9	26.1	25.6
Hindalco	Buy	943	1170	24	83.5	93.7	88.7	11.6	12.2	-5.3	11.3	10.1	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	532	570	7	32.7	46.2	42.9	32.3	41.5	-7.3	16.3	11.5	9.9	6.0	76.8	65.0
JSPL	Buy	1036	1200	16	33.3	59.2	91.6	-19.6	77.6	54.9	31.1	17.5	2.1	1.9	7.0	11.4
JSW Steel	Buy	1241	1470	18	37.3	60.2	84.6	137.3	61.4	40.5	33.3	20.6	3.0	2.7	10.1	13.7
Jindal Stainless	Buy	715	910	27	39.5	41.8	48.8	29.4	5.9	16.7	18.1	17.1	3.0	2.6	16.4	15.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Midwest	Buy	1236	1500	21	29.0	52.3	101.3	1.5	80.4	93.6	42.6	23.6	4.6	3.9	10.7	16.2
Nalco	Neutral	344	360	5	31.6	38.5	31.3	10.0	21.9	-18.7	10.9	8.9	2.9	2.3	29.4	28.5
NMDC	Buy	84	97	16	8.2	9.6	10.4	10.3	17.4	7.5	10.2	8.7	2.2	1.8	22.6	22.9
SAIL	Buy	162	195	21	8.9	15.6	15.8	175.1	75	0.7	18.1	10.3	1.1	1.0	6.2	10.3
Tata Steel	Buy	183	220	20	9.0	12.2	14.8	167.0	36	21.0	20.3	15.0	2.2	2.0	11.6	14.0
Vedanta	Neutral	265	290	10	62.9	45.8	41.4	81.0	-27	-9.8	4.2	5.8	2.1	1.7	54.1	32.9
Vedanta Aluminium	Buy	436	540	24	31.3	40.6	47.6	74.7	30	17.2	13.9	10.7	13.1	7.8	119.2	91.3
Aggregate								31.2	17.0	6.9	12.9	11.0	2.6	2.2	20.0	20.0
Oil & Gas																
Aegis Logistics	Neutral	1349	1130	-16	25.6	21.8	30.4	35.4	-14.9	39.7	52.7	62.0	7.8	7.2	16.8	12.1
BPCL	Neutral	310	330	6	61.2	32.6	39.6	92.1	-46.8	21.5	5.1	9.5	1.3	1.2	28.8	13.2
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	18.9	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	170	200	18	9.8	13.6	15.7	-31.9	39.2	15.4	17.4	12.5	1.5	1.4	9.6	11.7
Gujarat Energy	Buy	265	419	58	25.0	27.6	24.0	2.0	10.5	-13.4	10.6	9.6	1.3	1.2	11.2	13.4
HPCL	Buy	381	470	23	84.8	-19.0	52.8	167.9	PL	LP	4.5	NM	1.2	1.3	30.9	-6.4
IOC	Neutral	139	153	10	28.9	13.7	21.3	272.6	-52.8	55.9	4.8	10.1	0.9	0.8	19.6	8.3
IGL	Buy	149	234	57	9.7	10.5	14.1	-7.1	8.1	34.1	15.3	14.2	2.1	1.9	14.2	14.2
Mahanagar Gas	Buy	1076	1709	59	85.7	85.3	122.2	-18.7	-0.5	43.2	12.6	12.6	1.7	1.5	13.8	12.6
Oil India	Neutral	450	475	6	27.4	50.5	49.3	-27.1	84.6	-2.5	16.4	8.9	1.5	1.4	9.5	16.2
ONGC	Buy	249	288	16	39.8	38.6	42.3	30.4	-3.1	9.7	6.2	6.4	0.9	0.8	14.0	12.5
PLNG	Buy	275	360	31	25.7	24.1	24.6	-1.6	-6.4	1.9	10.7	11.4	1.9	1.7	18.8	15.8
Reliance Ind.	Buy	1278	1550	21	53.1	60.1	63.4	3.2	13.3	5.4	24.1	21.3	3.8	1.8	8.2	8.7
Aggregate								37.9	-18.2	21.6	12.3	15.0	1.5	1.4	12.3	9.3
Real Estate																
A B Real Estate	Buy	1374	1940	41	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	257.9	4.1	3.7	-2.1	1.5
Anant Raj	Buy	588	710	21	15.4	20.7	25.9	30.4	34.4	24.8	38.1	28.3	3.7	3.2	9.6	11.5
Brigade Enterpr.	Buy	525	685	30	20.2	31.4	39.7	-4.0	55.7	26.5	26.0	16.7	2.5	2.2	10.6	14.0
DLF	Buy	646	775	20	17.0	22.1	25.9	-9.8	29.7	17.4	37.9	29.2	3.5	3.3	9.6	11.7
Godrej Propert.	Buy	2027	2280	13	61.7	68.9	85.0	33.7	11.8	23.3	32.9	29.4	3.2	2.9	10.2	10.4
Kolte Patil Dev.	Buy	391	450	15	-4.4	11.7	15.2	-136.3	LP	30.0	NM	33.4	2.9	2.7	-3.8	8.4
Oberoi Realty	Neutral	1820	2000	10	69.6	87.9	100.9	13.7	26.3	14.7	26.2	20.7	3.7	3.2	15.1	16.5
Lodha Developers	Buy	1144	1285	12	34.3	39.0	47.3	24.0	13.6	21.4	33.3	29.4	4.9	4.3	14.7	14.6
Mahindra Lifespace	Buy	375	430	15	12.5	7.1	14.0	336.8	-43.7	97.9	29.9	53.0	2.2	2.2	9.7	4.1
SignatureGlobal	Buy	769	1030	34	-12.3	16.5	25.2	-269.7	LP	53.1	NM	46.7	5.8	5.2	-13.4	11.8
Sri Lotus	Buy	180	215	19	4.9	7.2	10.6	4.3	47.7	48.3	37.2	25.2	4.6	3.9	16.7	16.9
Sunteck Realty	Buy	306	490	60	14.0	17.4	22.6	36.0	24.8	29.7	21.9	17.6	1.2	1.2	5.9	6.8
Sobha	Buy	1363	1820	34	18.1	34.9	55.5	104.3	93.2	58.9	75.4	39.0	3.1	2.9	4.2	7.7
Prestige Estates	Buy	1592	1870	17	27.8	36.7	55.9	155.7	32.4	52.1	57.4	43.3	4.2	3.9	7.5	9.3
Phoenix Mills	Buy	2012	2320	15	35.0	44.3	55.4	28.9	26.5	24.9	57.4	45.4	6.5	5.8	11.7	13.5
Aggregate								14.0	29.4	29.4	39.6	30.6	3.9	3.5	9.8	11.5
Retail																
Aditya Birla Fashion	Neutral	56	60	7	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	0.9	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	94	110	17	1.7	2.1	2.3	56.0	26.3	8.5	55.3	43.8	8.1	7.1	15.5	17.3
Arvind Fashions	Buy	463	620	34	11.0	12.7	18.2	112.7	15.7	43.2	42.1	36.4	5.3	4.7	13.0	16.7
Avenue Supermarts	Buy	4018	4800	19	45.6	53.5	61.7	9.5	17.4	15.3	88.2	75.1	10.7	9.4	12.9	13.3
United Foodbrands	Neutral	676	650	-4	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	8.5	9.1	-15.6	-6.6
Bata India	Neutral	689	645	-6	16.0	17.8	23.8	-16.8	11.4	33.8	43.1	38.7	5.5	5.2	13.0	13.9
Campus Activewe.	Buy	217	330	52	4.9	5.6	7.0	23.9	14.5	24.2	44.2	38.6	7.3	6.4	18.1	17.7
Devyani Intl.	Buy	112	165	47	-0.1	0.2	0.8	-176.7	LP	365.3	NM	687.2	9.0	8.7	-1.3	1.3
Go Fashion (I)	Buy	324	425	31	11.3	11.4	15.1	-36.7	1.2	32.6	28.8	28.5	2.5	2.3	8.2	7.6
Jubilant Food.	Neutral	418	475	14	6.2	7.4	9.0	66.2	19.9	21.1	67.3	56.2	12.0	12.6	17.9	22.4
Kalyan Jewellers	Buy	573	525	-8	13.4	17.6	21.1	71.0	31.4	20.0	42.8	32.6	9.4	7.7	24.9	26.0
Lenskart Solutions	Buy	556	655	18	3.1	4.8	6.7	142.9	55.0	40.6	180.7	116.6	10.9	9.9	7.1	8.9
Metro Brands	Buy	1021	1225	20	15.1	17.5	20.3	8.4	16.1	16.1	67.7	58.3	13.6	11.7	22.2	22.2
P N Gadgil Jewellers	Buy	647	700	8	30.4	33.2	38.5	74.9	9.2	15.7	21.3	19.5	4.5	3.6	23.5	20.6
Raymond Lifestyle	Buy	709	960	35	28.7	37.6	48.9	73.9	30.9	30.3	24.7	18.9	0.4	0.4	4.0	5.1
Restaurant Brand	Buy	65	120	84	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	5.5	6.4	-25.5	-14.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Relaxo Footwear	Sell	404	275	-32	7.7	8.7	9.2	12.0	13.3	5.6	52.7	46.5	4.6	4.3	8.9	9.5
Sapphire Foods	Buy	179	235	31	-0.4	0.9	1.7	-149.8	LP	99.2	NM	210.3	4.1	4.1	-1.0	1.9
Senco Gold	Neutral	383	375	-2	35.3	23.1	25.6	185.8	-34.7	11.0	10.8	16.6	2.5	2.2	25.8	14.1
Shoppers Stop	Neutral	378	400	6	-5.0	5.1	9.4	-605.3	LP	85.0	NM	74.2	10.5	8.9	-0.7	29.5
Titan Company	Buy	4682	5250	12	57.9	70.7	87.4	36.9	22.2	23.6	80.9	66.2	26.5	20.7	37.7	35.2
Trent	Buy	2891	3785	31	32.7	39.1	47.6	13.5	19.7	21.6	88.5	73.9	22.1	17.5	28.0	26.4
Vedant Fashions	Neutral	403	440	9	15.5	15.6	17.3	-3.0	0.6	10.6	26.0	25.8	5.1	4.7	19.2	17.6
Vishal Mega Mart	Buy	108	165	53	1.8	2.3	2.9	30.6	26.0	27.2	60.1	47.7	6.8	6.0	12.1	13.3
V-Mart Retail	Buy	726	980	35	15.7	20.5	25.7	351.3	30.4	25.1	46.1	35.4	6.1	5.2	14.2	15.8
Westlife Foodworld	Neutral	458	550	20	-0.4	0.5	3.4	-150.7	LP	523.9	NM	853.2	11.5	16.4	-1.0	1.6
Aggregate								35.6	23.3	23.6	80.5	66.2	10.9	9.8	13.6	14.8
Technology																
Cyient	Sell	840	740	-12	51.1	60.1	90.7	-12.9	17.4	51.0	16.4	14.0	1.5	1.5	9.0	10.0
HCL Tech.	Buy	1271	1450	14	64.0	73.9	78.0	0.2	15.5	5.6	19.9	17.2	4.9	5.0	24.9	28.9
Hexaware Tech.	Buy	552	590	7	23.1	24.6	28.0	19.6	6.7	13.7	23.9	22.4	5.3	4.7	23.5	23.1
Infosys	Buy	1041	1170	12	72.8	77.3	80.5	10.2	6.2	4.2	14.3	13.5	4.5	4.5	31.9	33.7
KPIT Technologies	Buy	583	960	65	25.0	32.9	38.3	-13.9	31.7	16.4	23.3	17.7	4.5	3.8	19.7	23.5
LTM	Buy	4095	4900	20	182.5	214.3	232.5	17.5	17.4	8.5	22.4	19.1	5.0	4.4	21.3	24.5
L&T Technology	Neutral	3418	3400	-1	119.2	142.0	161.6	3.2	19.1	13.8	28.7	24.1	5.6	4.9	20.3	21.5
Mphasis	Buy	2289	2740	20	99.0	116.5	130.3	10.9	17.7	11.8	23.1	19.6	4.1	3.8	18.5	19.9
Coforge	Buy	1485	1860	25	43.8	60.9	72.7	73.5	38.9	19.5	33.9	24.4	5.2	4.7	16.5	21.0
Persistent Sys	Buy	5203	5150	-1	123.3	151.9	182.1	36.7	23.2	19.9	42.2	34.3	10.3	8.8	27.3	28.0
TCS	Buy	2254	2350	4	146.0	156.2	162.8	8.8	7.0	4.3	15.4	14.4	7.6	6.7	52.3	49.5
Tata Elxsi	Sell	3539	3100	-12	100.9	131.3	148.4	-19.9	30.1	13.1	35.1	27.0	7.2	6.5	21.3	25.4
Tata Technologies	Sell	711	600	-16	15.6	20.0	23.4	-5.9	28.3	17.0	45.6	35.5	7.4	6.7	14.6	19.8
Tech Mah	Buy	1560	1900	22	56.5	82.4	92.5	17.9	45.9	12.2	27.6	18.9	4.7	4.5	17.6	24.3
Wipro	Neutral	177	160	-10	12.8	12.8	13.7	2.2	-0.1	7.2	13.8	13.9	2.1	2.4	15.7	16.1
Zensar Tech	Buy	506	490	-3	34.5	34.0	37.4	21.7	-1.6	10.1	14.6	14.9	2.4	2.2	18.1	15.9
Aggregate								8.7	10.0	6.4	17.5	15.9	5.0	4.9	28.6	30.5
Telecom																
Bharti Airtel	Buy	1899	2270	20	44.2	60.1	83.1	45.7	36.2	38.3	43.0	31.6	7.1	6.2	20.5	23.4
Bharti Hexacom	Buy	1607	1875	17	34.2	45.3	62.1	43.8	32.3	37.1	47.0	35.5	11.2	9.4	26.1	28.8
Indus Towers	Neutral	394	440	12	26.3	28.8	30.6	13.2	9.5	6.4	15.0	13.7	2.7	2.4	19.2	18.3
Vodafone Idea	Neutral	13	8	-39	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Tata Comm	Neutral	1774	2000	13	38.6	50.2	70.4	6.8	30.1	40.2	46.0	35.3	14.7	11.9	34.0	37
Aggregate								LP	94.3	71.6	122	63	9.4	9.2	7.7	14.6
Textiles																
Arvind Ltd	Buy	527	670	27	15.7	22.0	26.3	15.8	39.6	19.7	33.5	24.0	3.4	3.1	10.5	13.5
Gokaldas Exports	Buy	830	1110	34	13.7	27.6	38.2	-38.4	101.8	38.4	60.7	30.1	2.7	2.1	4.7	8.7
Indo Count Inds.	Buy	404	550	36	6.4	14.1	23.0	-49.3	120.0	63.4	63.1	28.7	3.4	3.1	5.5	11.3
K P R Mill Ltd	Neutral	1062	1200	13	25.4	31.2	36.6	6.3	23.1	17.4	41.9	34.0	6.4	5.6	16.2	17.4
Pearl Global Ind	Buy	1975	2460	25	60.4	77.1	99.8	13.9	27.6	29.4	32.7	25.6	6.2	5.1	21.3	22.0
Trident	Neutral	25	28	11	0.8	1.0	1.3	10.6	33.3	23.9	32.6	24.4	2.6	2.5	8.4	10.7
Vardhman Textile	Neutral	613	700	14	26.2	39.1	45.3	-15.7	49.3	15.9	23.4	15.7	1.7	1.5	7.3	10.1
Welspun Living	Buy	162	200	24	2.3	6.4	9.0	-65.0	174.8	40.5	69.5	25.3	3.2	2.9	4.6	11.9
Aggregate								-15.0	50.8	25.6	38	25	3.4	3.0	8.9	12.0
Travel & Leisure																
Le Travenues	Buy	185	217	18	1.6	1.7	2.6	-21.6	10.8	50.6	118.9	107.4	11.3	3.8	11.1	5.4
Yatra Online	Buy	108	125	16	3.0	4.8	7.6	28.0	60.0	58.7	36.1	22.5	2.0	1.9	5.8	8.6
TBO Tek	Buy	1430	1765	23	22.7	31.2	49.2	5.7	37.4	57.8	63.0	45.9	9.9	8.2	17.8	19.5
Aggregate								12.1	38.5	55.8	70	51	8.2	5.1	11.6	10.0
Utilities																
Acme Solar	Buy	366	456	25	8.2	8.5	23.5	81.6	3.6	177.1	44.7	43.1	4.4	3.1	10.4	8.9
Indian Energy Exchange	Neutral	124	138	11	5.3	5.6	5.9	14.2	5.3	6.3	23.4	22.2	8.5	7.3	39.4	35.5
Inox Wind	Buy	77	106	38	2.3	3.8	5.3	-33.1	64.0	37.0	32.8	20.0	2.1	1.9	7.1	10.0
JSW Energy	Neutral	552	550	0	8.9	10.7	16.0	-16.7	20.5	49.2	62.1	51.5	3.2	2.7	5.4	5.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
NTPC	Neutral	347	362	4	19.8	23.1	25.2	-4.7	16.8	9.1	17.5	15.0	1.7	1.5	9.9	10.6
Premier Energies	Buy	1019	1240	22	33.3	41.8	49.7	61.1	25.4	18.9	30.6	24.4	10.7	7.5	42.4	36.2
Power Grid Corp	Neutral	288	300	4	17.1	17.8	18.5	2.6	3.7	4.0	16.8	16.2	2.7	2.5	16.5	15.9
Saatvik Green	Buy	441	565	28	28.4	29.0	58.7	46.6	2.0	102.6	15.5	15.2	4.1	3.2	42.4	23.8
Suzlon Energy	Buy	52	70	34	1.5	2.0	2.3	41.6	33.2	14.9	34.3	25.7	7.6	5.9	26.9	25.6
Tata Power Co.	Buy	375	488	30	11.9	15.9	20.1	-11.1	33.5	26.1	31.4	23.5	3.0	2.7	10.1	12.3
Waaree Energies	Buy	2701	3950	46	136.9	161.0	195.7	110.3	17.6	21.5	19.7	16.8	5.4	4.1	32.9	27.9
Aggregate								4.9	15.4	14.7	21	19	2.6	2.3	12.0	12.4
Others																
APL Apollo Tubes	Buy	1826	2150	18	43.4	52.1	60.8	58.9	20.1	16.8	42.1	35.1	9.6	7.7	25.3	24.3
Cello World	Buy	344	465	35	15.3	16.5	20.5	-7.6	7.9	24.3	22.6	20.9	2.7	2.5	12.5	12.6
Coromandel Intl	Buy	1981	2530	28	68.2	68.1	100.6	11.4	-0.2	47.6	29.0	29.1	4.6	4.1	17.0	15.0
Sagility	Buy	40	57	41	2.0	2.4	3.0	68.9	19.0	27.4	20.5	17.2	2.0	1.8	10.3	10.8
Inventurus Knowl	Buy	1761	1953	11	42.3	51.6	61.6	47.7	22.1	19.4	41.7	34.1	10.7	8.1	31.4	27.2
Indegene	Neutral	493	552	12	17.4	21.7	28.2	2.5	24.3	29.9	28.2	22.7	3.8	3.3	13.9	15.6
FSN E-Commerce	Neutral	323	300	-7	0.7	1.5	2.5	182.5	113.8	63.7	453.4	212.0	61.5	47.7	14.4	25.3
Fujiyama Power	Buy	384	470	22	9.9	15.9	23.4	94.8	59.8	47.1	38.6	24.2	9.2	6.7	36.5	32.1
EPL	Buy	233	290	24	12.8	15.5	19.8	13.4	20.8	27.9	18.2	15.1	2.6	2.3	15.7	16.4
Eternal	Buy	280	400	43	0.4	2.3	4.5	-31.8	466.0	100.0	697.7	123.3	8.2	7.7	1.2	6.5
Godrej Agrovet	Buy	574	685	19	25.8	31.6	37.1	15.3	22.6	17.3	22.2	18.1	5.4	4.5	22.5	27.2
GNG Electronics	Buy	573	770	34	11.6	15.8	22.0	91.2	36.4	39.5	49.5	36.3	8.6	7.0	26.8	21.2
Gravita India	Buy	1775	2200	24	51.3	63.0	82.8	21.3	22.8	31.4	34.6	28.2	5.3	4.5	16.8	17.4
Indiamart Inter.	Buy	1758	2250	28	77.4	89.6	105.9	-15.5	15.7	18.2	22.7	19.6	4.4	3.7	20.7	20.4
Indian Hotels	Buy	727	870	20	13.2	15.3	19.1	11.8	15.9	25.1	55.1	47.6	7.9	6.8	15.5	15.4
Info Edge	Neutral	1165	1050	-10	17.0	18.3	19.1	42.8	7.5	4.6	68.5	63.7	2.2	2.6	3.6	3.7
Shaily Engineering	Buy	2966	3404	15	37.0	52.1	75.6	82.5	41.0	45.1	80.2	56.9	19.0	14.5	23.7	25.5
Interglobe	Buy	4985	6580	32	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.7	29.7	16.2	-15.5	59.0
Jain Resource	Buy	340	520	53	10.2	15.8	20.5	58.8	54.8	30.0	33.3	21.5	7.5	5.6	30.8	29.7
Lemon Tree Hotel	Buy	109	140	28	3.2	3.7	4.4	28.2	14.9	21.5	34.3	29.9	6.2	5.1	19.7	18.8
One 97	Neutral	1284	1475	15	10.9	15.5	28.7	-146.8	42.0	84.9	117.6	82.8	5.1	5.1	4.5	6.3
Qness Corp	Neutral	295	260	-12	15.4	15.8	17.5	1.4	2.8	11.0	19.2	18.6	2.9	3.3	20.4	21.5
Safari Inds.	Buy	1538	2250	46	34.2	40.7	49.5	17.2	18.9	21.5	44.9	37.8	6.8	5.8	16.2	16.6
SBI Cards	Neutral	619	700	13	22.8	31.2	38.4	13.0	37.0	22.9	27.2	19.8	3.7	3.2	14.7	17.4
SIS	Buy	437	420	-4	28.1	33.2	38.7	27.8	18.0	16.7	15.5	13.2	1.2	1.0	16.2	17.0
Swiggy	Buy	251	320	27	-16.3	-12.1	-5.9	33.2	Loss	Loss	NM	NM	3.5	4.0	-29.1	-18.0
TBO Tek	Buy	1430	1765	23	22.7	31.2	49.2	5.7	37.4	57.8	63.0	45.9	9.9	8.2	17.8	19.5
Le Travenues	Buy	185	217	18	1.6	1.7	2.6	-21.6	10.8	50.6	118.9	107.4	11.3	3.8	11.1	5.4
Yatra Online	Buy	108	125	16	3.0	4.8	7.6	28.0	60.0	58.7	36.1	22.5	2.0	1.9	5.8	8.6
Team Lease Serv.	Buy	1312	1400	7	88.3	90.5	103.2	36.2	2.5	13.9	14.9	14.5	2.1	1.9	13.7	13.4
Time Technoplast	Buy	202	280	39	9.5	11.8	14.0	20.8	23.9	18.9	21.2	17.1	2.4	2.2	11.5	12.7
Urban Company	Neutral	130	125	-4	-1.6	-1.0	0.1	-379.1	Loss	LP	NM	NM	8.9	9.5	-11.8	-7.4
Updater Services	Neutral	202	220	9	12.8	17.4	18.5	-27.8	35.7	6.8	15.8	11.6	1.3	1.2	8.5	10.5
UPL	Neutral	602	600	0	29.8	38.9	50.1	31.7	30.5	28.7	20.2	15.5	0.9	0.8	7.9	9.2
VA Tech Wabag	Buy	2042	2529	24	60.0	74.6	90.3	27.1	24.2	21.1	34.0	27.4	5.0	4.3	14.6	15.6
Ventive Hospitality	Buy	617	785	27	18.6	17.8	29.2	243.1	-4.0	63.5	33.2	34.6	2.6	2.4	8.4	7.3
VIP Inds.	Buy	295	430	46	-29.3	3.9	10.5	457.1	LP	171.2	NM	76.0	14.5	12.2	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.4	-1.2	-7.5
Nifty-50	-0.4	-1.1	-5.2
Nifty Next 50	-0.1	-0.4	5.2
Nifty 100	-0.4	-0.9	-3.4
Nifty 200	-0.3	-0.9	-1.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.1	3.2	13.0
Amara Raja Ener.	-0.4	2.7	-13.6
Apollo Tyres	-1.1	-0.5	-8.6
Ashok Leyland	0.3	-2.5	21.0
Bajaj Auto	-1.4	14.2	34.3
Balkrishna Inds	0.1	-9.5	-26.2
Bharat Forge	-1.1	1.4	76.8
Bosch	-0.8	3.8	10.5
CEAT	-0.5	-3.5	-0.5
CIE Automotive	-1.3	-11.9	-2.3
Craftsman Auto	-0.1	-0.9	46.8
Eicher Motors	-1.2	0.7	39.5
Endurance Tech.	-3.3	-3.0	-0.3
Escorts Kubota	0.1	-0.7	-15.5
Exide Inds.	0.7	10.9	13.2
Gabriel India	-1.0	9.8	37.4
Happy Forgings	2.0	6.0	66.3
Hero Motocorp	-3.1	2.3	16.5
Hyundai Motor	-0.1	0.5	-6.8
M & M	-2.1	3.2	-3.1
Maruti Suzuki	0.3	1.5	7.0
Motherson Sumi	0.0	0.7	41.2
Motherson Wiring	0.5	6.1	-3.1
MRF	-0.8	0.6	-13.2
Sona BLW Precis.	-0.3	15.6	46.3
Tata Motors CV	-0.4	-1.3	
Tata Motors PV	-0.2	-7.4	-53.8
Tube Investments	-2.0	-12.7	-5.7
TVS Motor Co.	-1.3	12.5	38.3
Uno Minda	0.2	2.6	4.7
Banks-Private	0.0	-3.5	-2.1
AU Small Fin. Bank	2.6	-5.9	34.7
Axis Bank	0.4	-11.4	12.1
Bandhan Bank	0.1	-21.6	-9.9
DCB Bank	-1.5	0.7	33.1
Equitas Sma. Fin	-0.1	1.7	26.1
Federal Bank	0.0	8.9	66.6
HDFC Bank	-0.6	-6.4	-26.2
ICICI Bank	-0.1	4.3	-3.4
IDFC First Bank	1.1	2.0	10.8
IndusInd Bank	-0.9	7.4	17.5
Kotak Mah. Bank	0.4	-5.2	-10.2
RBL Bank	-0.3	-6.4	37.6
Banks-PSU	0.6	-3.3	17.1
BOB	1.4	-12.0	-0.2
Canara Bank	0.3	-3.5	10.7
Indian Bank	-0.1	-2.1	26.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.3	-0.9	-1.7
Nifty Midcap 100	-0.1	-0.8	4.5
Nifty Smallcap 100	-0.3	0.0	1.0
Nifty Midcap 150	-0.1	-0.8	3.8
Nifty Smallcap 250	-0.3	-1.0	-0.8
Punjab Natl.Bank	0.2	2.5	-0.3
St Bk of India	0.2	-1.9	24.4
Union Bank (I)	1.2	-2.5	17.6
Building Materials			
Astral	3.9	-4.5	-0.3
Century Plyboard	2.8	5.3	6.8
Cera Sanitary.	0.4	-4.7	-9.9
Kajaria Ceramics	0.1	0.3	2.7
Prince Pipes	1.6	-10.7	-24.0
Supreme Inds.	1.3	-2.7	-18.4
NBFCs	-0.3	-3.1	-4.2
AAVAS Financiers	-0.5	-7.0	-26.3
Aditya Birla Capital Ltd	0.4	-0.2	45.4
Bajaj Fin.	-2.6	2.2	5.6
Bajaj Finserv	-0.7	5.4	-7.7
Bajaj Housing	-0.7	-4.3	-29.6
Can Fin Homes	-0.6	-8.0	5.4
Cholaman.Inv.&Fn	0.2	-4.0	11.0
CreditAcc. Gram.	0.9	3.9	11.1
Five-Star Bus.Fi	0.2	8.4	-25.9
Fusion Microfin.	-2.2	19.6	22.0
HDB FINANC SER	-0.1	-5.2	-11.8
Home First Finan	-1.1	2.2	-16.0
IIFL Finance	-2.1	6.0	5.2
Indostar Capital	-0.9	0.1	-13.8
Jio Financial	0.7	-1.7	-25.8
L&T Finance	-0.9	2.0	43.9
LIC Housing Fin.	1.0	-2.1	-12.3
M & M Fin. Serv.	-3.7	14.7	37.6
Manappuram Fin.	0.1	10.9	29.5
MAS Financial Serv.	-0.5	-0.3	-5.8
Muthoot Finance	-0.8	-4.6	12.2
Northern ARC	0.8	1.5	15.4
Piramal Finance	-1.5	-2.8	
PNB Housing	-0.8	1.1	0.7
Poonawalla Fin	-1.1	7.4	6.3
Power Fin.Corpn.	0.5	-5.8	-2.4
REC Ltd	0.9	-0.6	-10.7
Repco Home Fin	-0.4	-0.5	-10.4
Shriram Finance	-2.0	-1.4	58.6
Spandana Sphoort	-10.5	-0.9	-8.7
Tata Capital	0.1	-3.4	
NBFC-Non Lending			
360 One	1.7	0.2	-1.5
Aditya AMC	3.0	-15.0	16.0
Anand Rathi Wea.	-0.3	7.3	55.2
Angel One	0.6	-9.6	10.1
Billionbrains	-0.2	1.2	



Company	1 Day (%)	1M (%)	12M (%)
BSE	-0.8	-8.7	39.3
C D S L	0.7	0.1	-20.6
Cams Services	0.4	-4.5	-9.3
HDFC AMC	-0.1	-4.5	-9.9
ICICI AMC	-0.2	-7.0	
KFin Technolog.	-1.2	-2.8	-30.4
MCX	-0.8	-3.9	65.6
N S D L	-0.6	-9.7	
Nippon Life Ind.	0.6	-3.9	34.2
Nuvama Wealth	1.7	14.0	27.5
PB Fintech	0.7	-6.1	-14.2
Prudent Corp.	0.6	-3.2	-3.0
UTI AMC	-2.5	-5.9	-37.7
Insurance			
Canara HSBC	-3.7	8.4	
HDFC Life Insur.	0.7	-6.2	-26.7
ICICI Lombard	2.6	-8.8	-12.9
ICICI Pru Life	-0.2	0.8	-19.6
Life Insurance	0.0	-3.5	-8.1
Max Financial	0.8	-8.8	-0.7
Niva Bupa Health	2.4	0.3	0.1
SBI Life Insuran	0.3	5.1	3.6
Star Health Insu	0.7	1.1	34.9
Chemicals			
Alkyl Amines	-1.4	0.3	-20.9
Atul	4.5	-3.1	-2.9
Clean Science	-1.1	-8.6	-43.8
Deepak Nitrite	-0.3	0.3	-14.2
Ellen.Indl.Gas	1.2	0.8	-49.6
Fine Organic	1.2	-8.9	-10.8
Galaxy Surfact.	0.0	-3.8	-26.4
Navin Fluor.Intl.	-2.0	-2.3	48.1
P I Inds.	-0.4	-0.6	-33.6
Privi Speci.	-0.3	-0.9	45.7
SRF	1.6	-3.7	-15.4
Tata Chemicals	0.9	-5.9	-27.6
Vinati Organics	1.3	-5.5	-31.1
Capital Goods			
A B B	-2.0	5.9	29.4
Atlanta Electric	3.2	-13.2	
CG Power & Ind	-1.8	-5.6	27.5
Cummins India	0.0	0.8	57.2
GE Vernova T&D	-4.0	-17.7	64.9
Hitachi Energy	-3.1	-8.5	57.1
K E C Intl.	-0.6	-11.5	-46.4
Kalpataru Proj.	0.2	-7.0	8.8
Kirloskar Oil	0.2	-14.9	132.1
Larsen & Toubro	-0.2	-9.5	8.9
Siemens	0.1	3.6	17.9
Siemens Ener	-2.6	-13.0	7.8
Thermax	-0.9	-4.6	17.8
Triveni Turbine	0.6	-9.2	-1.8

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	0.5	-0.5	-29.1
Ambuja Cem.	0.4	-0.4	-31.5
Birla Corp.	-1.8	-3.9	-34.0
Dalmia Bharat	-2.4	4.5	-20.2
Grasim Inds.	-0.8	-1.2	12.9
India Cem	-0.6	6.3	12.7
J K Cements	-0.3	2.5	-14.7
JK Lakshmi Cem.	-0.2	-4.7	-41.8
JSW Cement	-1.3	-1.1	
Shree Cement	-0.3	2.6	-15.8
The Ramco Cement	-0.6	-0.5	-22.8
UltraTech Cem.	-0.5	3.6	-3.7
Consumer			
Asian Paints	-1.2	-1.1	12.2
Bikaji Foods	0.0	-3.1	-18.9
Britannia Inds.	0.0	2.3	-5.1
Colgate-Palm.	0.0	6.1	-7.7
Dabur India	0.0	-0.2	-17.4
Emami	-2.0	1.0	-29.6
Godrej Consumer	0.4	4.2	-13.2
Gopal Snacks	-0.2	-8.5	-27.1
Hind. Unilever	-0.8	-0.6	-12.0
Indigo Paints	0.5	2.4	-10.8
ITC	0.8	-2.4	-30.9
Jyothy Lab.	0.0	-0.7	-41.9
L T Foods	0.6	-3.0	-23.5
Marico	0.3	4.4	21.0
Mrs Bectors	3.7	9.0	-33.4
Nestle India	-0.3	4.4	24.3
P & G Hygiene	0.2	0.2	-30.7
Page Industries	0.0	-1.5	-14.5
Pidilite Inds.	0.4	-0.5	8.0
Prataap Snacks	-0.8	0.6	9.5
Radico Khaitan	1.2	9.5	50.9
Tata Consumer	-1.8	-0.9	1.4
United Breweries	0.1	4.6	-30.8
United Spirits	3.5	8.0	9.9
Varun Beverages	-0.4	-9.8	-5.9
Zydus Wellness	2.2	7.1	31.7
Consumer Durables			
Blue Star	0.2	-0.9	-7.2
Crompton Gr. Con	-0.9	-9.1	-25.1
Havells	1.4	3.4	-21.0
KEI Industries	-0.6	-10.2	24.6
LG Electronics	-0.1	-2.5	
Polycab India	-0.3	-8.1	30.2
R R Kabel	4.8	2.3	72.4
Voltas	1.3	1.3	-1.2
Defense			
Astra Microwave	1.7	9.1	86.9
Bharat Dynamics	0.3	-10.2	-26.8
Bharat Electron	-0.1	-2.1	1.7



Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-0.3	-0.8	64.9
Hind.Aeronautics	-0.4	4.7	-2.3
MTAR Tech	-1.2	-25.4	282.8
Unimech Aero.	1.8	7.9	3.5
Zen Technologies	-1.8	-4.1	-5.3
EMS			
Amber Enterp.	-2.3	-7.4	-1.5
Avalon Tech	0.0	-0.4	108.1
Cyient DLM	0.8	43.6	43.2
Dixon Technolog.	0.4	14.8	-17.2
Kaynes Tech	-2.0	-0.8	-43.9
Syrma SGS Tech.	-6.6	-9.6	82.5
Healthcare			
Ajanta Pharma	-2.0	3.5	20.5
Alembic Pharma	-0.1	2.2	-21.7
Alkem Lab	0.7	3.9	12.9
Apollo Hospitals	-0.6	2.7	19.6
Aurobindo	0.6	0.1	37.5
Biocon	-0.4	3.1	9.1
Blue Jet Health	-1.7	9.7	-30.2
Cipla	1.3	-1.9	-5.2
Divis Lab	-0.8	7.3	9.5
Dr Agarwals Health	0.2	-1.0	5.6
Dr Reddy's	-1.3	-13.3	-9.0
Emcure Pharma	0.7	2.3	32.1
ERIS Lifescience	0.3	-4.5	-21.6
Fortis Health	0.5	-2.7	12.1
Gland Pharma	0.4	2.7	18.3
Glenmark	-0.6	0.5	2.2
Global Health	-0.5	4.0	3.4
Granules	-2.2	8.1	74.9
GSK Pharma	0.8	6.2	-20.5
IPCA Labs	-0.5	8.7	14.4
Laurus Labs	2.1	10.1	91.4
Laxmi Dental	0.5	-3.7	-52.9
Lupin	-1.1	0.1	22.1
Mankind Pharma	-2.0	1.0	-3.2
Max Healthcare	-0.4	-0.1	-14.8
Piramal Pharma	0.2	5.1	-10.8
Rubicon Research	-0.3	9.2	
Sun Pharma	-0.7	3.6	14.7
Torrent Pharma	-2.0	10.1	41.0
Zydus Lifesci.	-0.5	0.9	14.2
Oil & Gas			
Aegis Logistics	-1.4	27.0	79.4
BPCL	0.1	-1.8	-9.2
Castrol India	0.1	-1.2	-18.7
GAIL	-1.1	-2.8	-9.5
Gujarat Energy	0.9	-12.0	-34.6
HPCL	-1.1	-7.7	-12.4
IGL	0.0	-10.7	-27.7
IOCL	-1.0	-5.4	-8.4
Mahanagar Gas	0.9	-9.9	-24.6

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-2.0	7.6	0.6
ONGC	-1.4	3.6	1.6
PLNG	1.9	-4.6	-10.7
Reliance Ind.	0.5	-2.7	-8.9
Infrastructure			
G R Infraproject	-0.1	-10.9	-32.0
IRB Infra.Devl.	0.7	-8.0	-17.4
KNR Construct.	1.6	-12.2	-45.8
Logistics			
Adani Ports	-0.6	-2.5	25.3
Blue Dart Exp.	3.0	-1.8	-28.9
Container Corpn.	-0.6	0.8	-21.2
Delhivery	-0.6	-3.8	5.6
JSW Infrast	-0.6	-4.6	0.6
Mahindra Logis.	6.3	10.3	16.4
TCI Express	0.2	-8.5	-22.0
Transport Corp.	-0.8	-1.1	-24.5
VRL Logistics	0.7	4.3	-23.4
Media			
PVR Inox	5.6	7.5	5.2
Sun TV	-0.4	-5.8	-17.0
Zee Ent.	2.0	-8.7	-18.5
Metals			
Hind. Zinc	0.2	-1.8	19.2
Hindalco	-1.3	-3.5	35.5
Jindal Stainless	-2.9	2.8	7.5
JSPL	-0.2	-4.6	4.0
JSW Steel	-0.5	0.8	20.0
Midwest	-0.2	-4.5	
Nalco	-0.6	-1.3	72.9
NMDC	1.1	-2.5	14.9
SAIL	0.3	-5.8	18.6
Tata Steel	-0.8	-3.9	11.7
Vedanta	0.0	-6.3	56.7
Vedanta Aluminium	-0.3	-5.9	
Real Estate			
A B Real Estate	-1.7	5.3	-32.4
Anant Raj	-0.1	11.0	4.3
Brigade Enterpr.	-0.3	-3.3	-34.0
DLF	0.5	4.4	-22.2
Godrej Propert.	-0.6	11.4	-12.3
Kolte Patil Dev.	0.8	4.4	-12.1
Macrotech Devel.	-0.2	22.0	-13.7
Mahindra Life.	-0.8	3.7	-1.1
Oberoi Realty Ltd	0.2	3.9	4.1
Phoenix Mills	-1.2	5.1	38.9
Prestige Estates	-1.9	3.4	-6.2
SignatureGlobal	2.3	0.6	-34.2
Sobha	-1.0	-4.6	-16.3
Sri Lotus	3.9	23.8	
Suntech Realty	1.2	-5.2	-28.8
Retail			
A B Lifestyle	1.2	-6.4	-37.2



Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	0.4	-8.7	-25.7
Arvind Fashions	-3.2	-1.7	-8.1
Avenue Super.	-0.4	-7.3	-0.1
Bata India	2.0	-3.5	-43.0
Campus Activewe.	-1.2	-7.0	-25.0
Devyani Intl.	2.2	-2.6	-35.7
Go Fashion (I)	1.8	-15.7	-62.2
Jubilant Food	1.4	-1.5	-36.3
Kalyan Jewellers	-2.1	52.5	-6.4
Lenskart Solut.	-0.3	7.7	
Metro Brands	0.0	-1.4	-15.0
P N Gadgil Jewe.	-0.6	20.0	8.4
Raymond Lifestyl	-0.1	-11.1	-36.7
Relaxo Footwear	1.7	9.2	-18.8
Restaurant Brand	0.4	-19.0	-22.5
Sapphire Foods	-0.5	-3.6	-47.6
Senco Gold	-0.9	16.1	10.7
Shoppers St.	-0.7	4.6	-28.7
Titan Co.	-0.4	8.2	34.2
Trent	0.5	-11.0	-15.9
United Foodbrands	1.8	-7.9	113.3
Vedant Fashions	1.0	-1.3	-48.9
Vishal Mega Mart	-1.7	-9.2	-22.8
V-Mart Retail	-4.6	-6.9	-10.2
Westlife Food	-3.9	-4.6	-40.4
Technology	0.8	4.4	-20.4
Coforge	3.1	-0.9	-11.4
Cyient	1.1	-6.0	-32.3
HCL Tech.	2.1	14.1	-15.7
Hexaware Tech.	2.1	11.6	-33.2
Infosys	-0.6	-1.5	-33.0
KPIT Technologi.	5.9	-20.8	-53.5
L&T Technology	1.3	2.9	-20.5
LTM	3.2	7.6	-21.4
Mphasis	2.5	1.2	-13.8
Persistent Sys	4.0	5.6	0.6
Tata Elxsi	4.4	-12.1	-43.2
Tata Technolog.	2.1	-5.0	-1.0
TCS	0.5	6.9	-28.4
Tech Mah	0.2	6.7	4.1
Wipro	1.3	1.5	-32.4
Zensar Tech	3.9	11.6	-38.7
Telecom	-0.9	-3.1	17.4
Bharti Airtel	-1.7	1.1	-2.0
Bharti Hexacom	0.0	9.5	-11.9
Idea Cellular	-0.5	-8.2	78.2
Indus Towers	1.1	-1.0	-1.7
Tata Comm	-1.4	-12.5	2.7
Textiles			
Arvind Ltd	2.7	-5.2	54.8
Gokaldas Exports	4.5	-3.4	-10.2
Indo Count Inds.	1.2	-7.0	31.4
K P R Mill Ltd	2.7	-12.9	-14.6
Pearl Global Ind	1.3	-5.1	27.8

Company	1 Day (%)	1M (%)	12M (%)
Trident	-0.3	-6.2	-20.3
Vardhman Textile	1.4	-4.1	25.5
Welspun Living	-1.8	-4.6	14.9
Utilities	-0.7	-4.6	12.4
ACME Solar Hold.	0.8	1.8	30.6
Coal India	0.1	-3.2	10.9
Indian Energy Ex	1.9	-0.8	-6.1
Inox Wind	1.0	-14.8	-51.7
JSW Energy	-1.0	-4.0	3.6
NTPC	-0.4	-2.8	2.4
Power Grid Corp	-0.6	-0.9	-3.7
Premier Energies	-0.5	-3.2	-7.5
Saatvik Green	1.3	-9.2	
Suzlon Energy	-0.2	-9.7	-20.0
Tata Power Co.	-0.5	-4.8	-6.6
Waaree Energies	-0.4	-10.8	-16.7
Others			
APL Apollo Tubes	-0.4	-0.2	8.1
Cello World	1.2	-9.5	-43.4
Coromandel Intl	-2.0	0.0	-18.3
EPL Ltd	0.0	1.0	0.3
Eternal Ltd	-2.5	9.2	-10.6
FSN E-Commerce	-0.6	5.3	49.7
Fujiyama Power	2.1	24.8	
GNG Electronics	5.0	7.6	
Godrej Agrovet	2.2	1.4	-32.8
Gravita India	1.1	3.6	-2.1
Indegene	1.3	-6.1	-11.1
Indiamart Inter.	-1.7	-10.8	-32.9
Indian Hotels	0.5	0.3	-3.5
Info Edge	-0.7	15.1	-20.3
Interglobe	-0.8	-4.3	-14.7
Inventurus Knowl	-2.2	2.5	9.5
Jain Resource	1.1	-6.8	
Le Travenues	-1.2	-0.2	-13.7
Lemon Tree Hotel	-0.6	-8.4	-29.9
One 97	2.1	18.0	16.0
Quess Corp	-0.8	18.1	-4.5
Safari Inds.	-0.7	-3.7	-27.4
Sagility	-2.2	0.9	-8.9
SBI Cards	-0.5	1.8	-30.1
Shaily Engineer.	0.6	5.6	82.3
SIS	-0.3	-0.9	14.3
Swiggy	-3.9	3.0	-40.0
TBO Tek	-0.5	-0.7	-0.3
Team Lease Serv.	0.1	-8.9	-31.9
Time Technoplast	0.6	12.9	-12.9
Updater Services	-3.3	11.3	-29.9
UPL	-0.7	0.5	-17.1
Urban Company	-0.6	-2.5	
V I P Inds.	0.8	-6.1	-35.1
Va Tech Wabag	-0.8	-2.8	24.5
Ventive Hospitality	1.3	-2.4	-20.7
Yatra Online	0.2	-2.0	18.1

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