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Financial Services

22nd ANNUAL GLOBAL INVESTOR CONFERENCE

17th Aug - 21st Aug, 2026 | Grand Hyatt, Mumbai

Compendium of 'CEO Track' and 'The Management Pulse'



India Ahead

Challenges to Compounding Opportunities

Research Team (Deven@MotilalOswal.com)

CEO Track

India Ahead | Challenges to Compounding Opportunities

- **Mr. Umesh G. Revankar - Executive Vice Chairman, Shriram Finance Ltd** : ***The Shriram Playbook: Scaling profitably across credit cycles***
- **Mr. Sagar Adani - Executive Director, Adani Green Energy Ltd & Mr. Arun Bansal CEO, Adani Airports Holdings Ltd** : ***Integrated infrastructure platform with long-term growth potential***
- **Mr. Navneet Munot - Managing Director, HDFC Asset Management Company Ltd** : ***Entering a multi-decadal financialization cycle***
- **Mr. Sunil A. D'Souza - Managing Director & CEO, Tata Consumer Products Ltd** : ***Focusing on innovation, digital channels, premiumization***
- **Mr. Vijay Shekhar Sharma – Founder & CEO, One 97 Communications Ltd** : ***Building scale with profitability***
- **Mr. Atul Lall - VC & Managing Director, Dixon Technologies (India) Ltd** : ***PLI to global leadership***
- **Mr. Sudhir Singh - CEO & Executive Director, Coforge Ltd** : ***From effort to outcomes: The AI-led shift***
- **Mr. Vikas Oberoi - Chairman & Managing Director, Oberoi Realty Ltd** : ***Developer's Playbook: The Art of Delivering Quality with Scale***
- **Mr. Rajeev Kaul – Co-Founder & Managing Director, Aequs Ltd** : ***Engineering growth across aerospace and beyond***
- **Mr. Vikram Vuppala - Founder Chairman & Managing Director, Nephrocare Health Services Ltd & Dr. Arun Singhvi - Co-Founder & CMD, ASG Eye Hospital** : ***Redefining healthcare, one specialty at a time***
- **Mr. Chandubhai Virani - Co-Founder & Managing Director, Balaji Wafers Pvt Ltd** : ***Founder's Journey & Growth Philosophy***
- **Dr. Pratyush Kumar - Co-Founder, Sarvam AI** : ***Building India's sovereign AI stack***

SHRIRAM Finance



Mr. Umesh G. Revankar
Executive Vice Chairman,
Shriram Finance Ltd

The Shriram Playbook: Scaling profitably across credit cycles

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
Valuations			
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)	20.8	18.4	15.6
P/BV (x)	3.2	2.2	2.0
Div. Yield (%)	1.1	1.2	1.4

We hosted Mr. Umesh Revankar, Executive Vice Chairman of Shriram Finance (SHFL), as part of our CEO track session at AGIC 2026.

Shriram Finance is entering a structurally stronger phase, with MUFG providing the balance-sheet capacity and funding advantage to unlock growth across vehicle finance, MSME, gold loans, and emerging segments, while its relationship-led credit model remains the core competitive moat.

50+ years of relationship-led lending has created a differentiated credit franchise. Shriram's evolution from a South India-based chit business in 1973 to India's leading used commercial-vehicle financier was built around deep borrower relationships, local knowledge, and cash-flow-based underwriting. Management believes this relationship orientation remains the most important differentiator even as technology and AI increasingly permeate lending.

The business is increasingly moving beyond its traditional used-CV stronghold. Shriram commands a dominant position in used commercial-vehicle financing, but management sees significant headroom in new CVs, passenger vehicles, MSME, and gold loans.

MUFG is more than a capital infusion. The ~INR400b investment for a 20% stake has materially strengthened capitalization and triggered a series of credit-rating upgrades, including upgrades to AAA by CRISIL, ICRA, and India Ratings. The resulting improvement in funding access and borrowing costs can structurally enhance Shriram's competitiveness.

The next leg of growth could come from the combination of capital, distribution, and cross-selling. Management continues to target 18–20% annual AUM growth, with the opportunity to use the strengthened balance sheet to expand in new vehicles and adjacent asset classes while retaining its retail and relationship-led focus.

MSME lending represents a particularly attractive opportunity. Shriram believes the key unmet need is not merely availability of credit, but the speed at which credit is delivered. Its cash-flow-based underwriting and local relationships can provide funding at the speed of the underlying business cycle, creating a differentiated proposition versus collateral-driven bank lending.

MUFG partnership to improve funding economics and unlock new opportunities

MUFG's ~20% stake in SHFL provides the company with a stronger capital position, but the strategic benefits could be more significant. Management indicated that the existing capital could support growth for the next ~4-5 years, reducing the immediate need for another large primary capital raise. The partnership is also helping the company improve its cost of funds. Historically, higher funding costs limited the company's ability to compete aggressively in new-vehicle financing. With a more competitive funding profile, SHFL is now increasing lending to new vehicles, enabling customers to graduate from used to new vehicles within the Shriram ecosystem. Beyond funding, MUFG could provide access to Japanese corporates such as Suzuki, Toyota, Honda, Yamaha, Denso, and Hitachi. The potential opportunity extends beyond vehicle financing into supply chains, equipment financing, manufacturing, and rural/semi-urban ecosystems. MUFG's long-term orientation toward India provides an opportunity for SHFL to participate in a wider Japanese corporate ecosystem.

Strong core franchise provides runway for MSME, gold, and EV

Used CV remains the key franchise, with ~25% market share in used CVs and ~5% in new vehicles. SHFL also has a strong position in used cars with ~78% market share and around 10% share in two-wheeler financing. The company's strong presence in used vehicles provides a natural funnel for customers upgrading to new vehicles.
MSME remains a significant structural opportunity, with management highlighting an estimated ~INR30t credit gap. SHFL's cash-flow-based approach to MSME lending, supplemented by collateral where available, should allow it to address customers who may not be adequately served by traditional lenders.
Gold loans offer another avenue for diversification. Management sees increasing acceptance of gold-backed borrowing, particularly as customers increasingly view gold loans as an attractive alternative to unsecured personal loans. The company, therefore, intends to increase its presence in this segment.
EV financing could become an increasingly important growth vertical given the company's existing expertise in commercial vehicles. The sharp increase in monthly EV disbursements indicates that the business is already gaining scale rather than remaining a nascent product.

Sustained AUM growth over the next few years

Despite the additional capital, SHFL is not targeting a sharp acceleration in growth and expects growth to remain at ~18-20%. The 2022 merger has created a broader platform to increase customer wallet share. A truck customer can be offered MSME financing, an MSME borrower can require vehicle financing, and a two-wheeler customer can eventually upgrade to a passenger vehicle. This creates an opportunity to grow through existing customers rather than relying entirely on new customer acquisition. The company is simultaneously moving towards higher-ticket products. New vehicles can have ticket sizes of up to ~INR6m, while construction equipment/machinery can reach ~INR20m. EV financing is scaling rapidly, with monthly disbursements increasing from ~INR500m a year ago to ~INR3b currently, including related businesses such as charging infrastructure.

Diversified funding profile remains a key competitive advantage

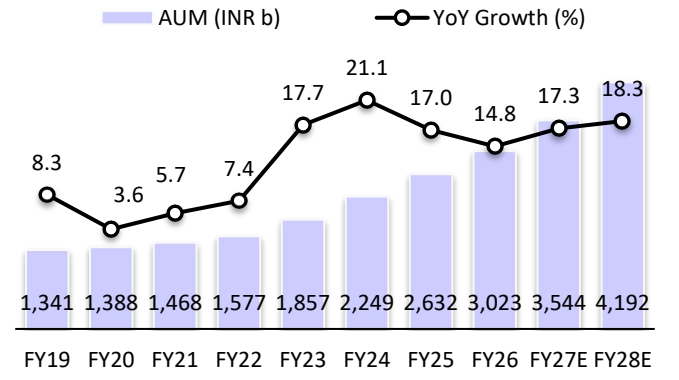
SHFL has progressively diversified its funding sources from deposits to NCDs, bank funding, securitization, ECBs, international bonds, and development institutions. The company has historically focused on ensuring that growth is not dependent on any single funding source. The company was an early entrant into international funding markets and has built a sizeable ECB and bond franchise. Management indicated that ECBs and bonds account for nearly 20% of liabilities, with the combined book at around INR500b. It has also raised longer-tenure funding from international development institutions.

Digitalization to improve scalability while retaining relationship-led model

SHFL is investing in digital capabilities to improve customer experience and prepare for changing customer behavior. Its super app provides digital journeys across two-wheelers, loans, insurance, and deposits, while two-wheeler financing can now be completed through a largely digital process with doorstep delivery. However, the company does not intend to replace its relationship-based model with a completely digital approach. Customer relationships remain central to the company's franchise, particularly given its focus on small businesses, self-employed borrowers, and vehicle operators. The company is also taking a measured approach to building its workforce. Rather than acquiring complete teams from competitors to rapidly enter new businesses, the company prefers to recruit and train employees internally, while selectively hiring specialists. This approach should help preserve underwriting discipline and organizational culture as the company scales.

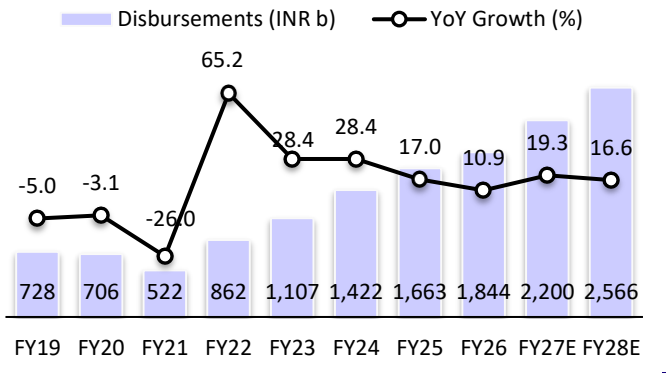
Story in charts

Expect AUM CAGR of ~18% over FY26-FY28E



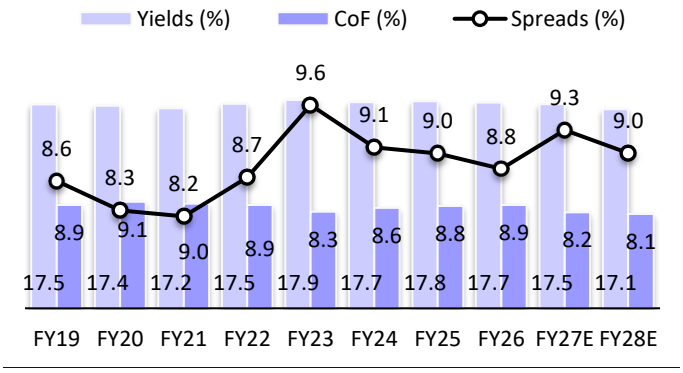
Source: Company, MOFSL

Expect disbursements CAGR of 18% over FY26-FY28E



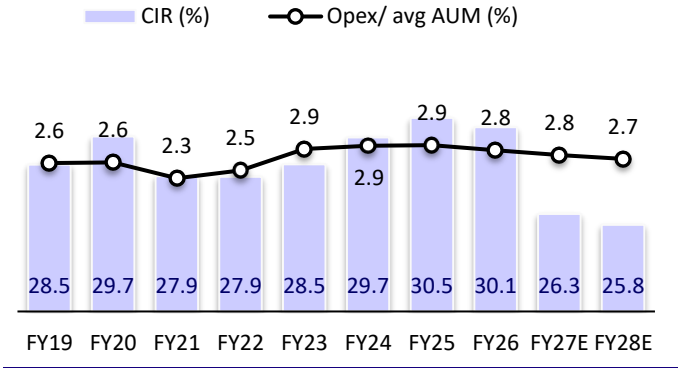
Source: Company, MOFSL

Expect spreads to expand in FY27E



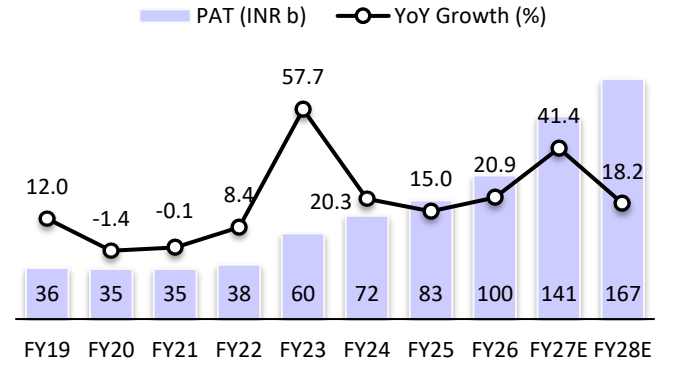
Source: Company, MOFSL

Expect operating efficiency over the next two years



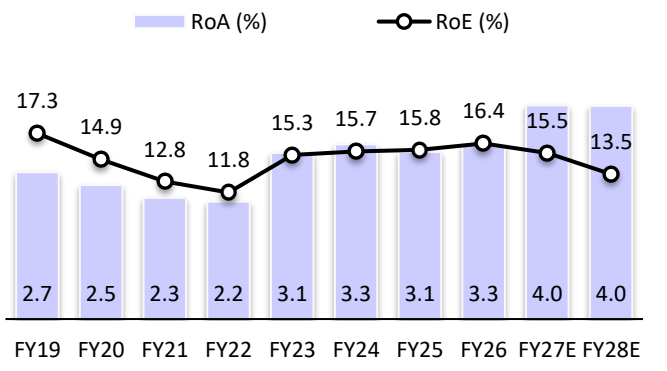
Source: Company, MOFSL

PAT CAGR of ~29% over FY26-FY28E



Source: Company, MOFSL

Expect RoA/RoE of 4%/13.5% in FY28E



Source: Company, MOFSL

adani



Integrated infrastructure platform with long-term growth potential

Building an integrated energy and logistics platform with disciplined capital allocation

We hosted Mr. Jugeshinder ('Robbie') Singh, Group CFO of Adani Group, and Mr. Arun Bansal, CEO of Adani Airports, as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Large capex plans; focus on disciplined capital allocation

Adani Group is building an integrated energy and logistics platform, with a ~USD120b India investment plan over the next six years and the capability to deploy almost 2x that amount. ~85% of the investment is expected to be directed toward core infrastructure, translating into ~USD100b across energy and logistics, with ~70% of this focused on the energy chain. Metals & materials and mining are expected to account for ~7% each, including investments in critical minerals. Management highlighted that the key constraint is increasingly efficient deployment rather than the availability of capital, with execution capability, schedule reliability, and vendor ecosystem being critical.

Energy transition and integrated infrastructure strategy

The Adani Group has a clear long-term aspiration around two interconnected chains: the energy chain, moving from 'coal to electron' and ultimately 'electron to information', and logistics, which enables the movement of goods and supports the broader structure of the economy. Within energy, the longer-term ambition is to move from conventional power generation toward a broader 'combustion-to-product' ecosystem, with increasing value attached to every unit of electricity as demand from digital infrastructure and data centers rises. In logistics, the strategy is to evolve from standalone ports to a fully integrated network spanning ports, rail, road, and allied infrastructure, enabling a larger share of customer logistics spend and deeper participation in global supply chains.

Focus on returns above cost of capital; longer duration financing

The group indicated a cost of capital of around 9% and is targeting returns in the 13.5–15% range on its investments. The objective is to continually reduce the cost of capital while investing only in businesses capable of generating returns above that cost. Adani's infrastructure businesses are generally funded through long-term debt, with an average debt duration of around eight years. Management is willing to pay for longer-duration financing, given that the underlying infrastructure assets can

have useful lives of 40–50 years. The group's recent capital structure evolution — from zero debt at Ambuja Cements to around 5.5x at AESL — reflects a risk-adjusted approach to leverage, with management comfortable taking on debt where the underlying cash flows support it.

Data centers: Emerging driver of incremental power demand

Data centers represent a significant new growth vector, with a target capacity of ~3GW by 2031, supported by integrated power infrastructure. Management indicated that large technology customers such as Google are willing to pay a premium for reliable electricity if energy risk can effectively be eliminated. Adani intends to partner with players such as Jabil on data center infrastructure, while managing the underlying energy risk and entering into long-term arrangements with large technology customers.

Green hydrogen economics remain linked to low-cost renewable power

The group continues to backward-integrate across the green-hydrogen value chain, with the economics ultimately dependent on bringing down the cost of solar power. Management highlighted that a significant portion of the cost of green hydrogen is linked to the cost of extracting energy from sunlight. Adani is targeting production economics below USD2/kg over time, with the potential to go somewhat lower as the renewable-energy and manufacturing ecosystem scales. The group has already moved further upstream into areas such as ingots and wafers and intends to continue evaluating deeper integration across the solar and hydrogen value chains.

Adani Green Energy: Rapid scale-up in storage capacity

Adani Green Energy has been rapidly scaling its BESS capabilities, moving from zero to 3.5GWh of capacity in six months and targeting 10GWh in nine months. This reflects the group's broader strategy of building an integrated domestic energy ecosystem.

Airports: Shift toward consumer-led monetization

The airport business is positioned for strong growth, supported by India's aircraft order pipeline and rising passenger traffic. Adani Airports is transitioning from a landlord model to a consumer-facing platform through JVs and direct operations, with non-aero revenue targeted at ~70% of the mix by 2031 versus ~30% for aero. Non-aero monetization remains underpenetrated, with only ~30% of passengers currently engaging with commercial offerings. The focus is on improving digital interfaces, premiumizing the passenger experience, and expanding retail, F&B, lounges, and city-side development. Mumbai and Navi Mumbai are being developed as an integrated aviation hub with ~150m passenger capacity. Navi Mumbai is expected to emerge as a key hub airport, although growth will depend on aircraft availability, airline capacity, and bilateral air-service agreements. Management believes a third Mumbai airport could potentially be required by 2040.

HDFC MUTUAL FUND

Mr. Navneet Munot
Managing Director,
HDFC Asset Management Company Ltd



Entering a multi-decadal financialization cycle

Large and under-penetrated opportunity across asset classes

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
AAUM	8,906	10,097	11,774
MF Yield (bps)	46.1	46.7	45.7
Rev from Ops	41.2	47.3	54.1
Core PAT	24.7	27.8	32.4
PAT	28.6	33.2	38.0
PAT (bps)	32	33	32
Core EPS	58	65	76
EPS	67	78	89
EPS Grw. (%)	16	16	14
BVPS	215	235	257
RoE (%)	33	34	36
Div. Payout (%)	81	75	75
Valuations			
Mcap/AUM (%)	12.1	10.7	9.2
P/E (x)	37.8	32.5	28.5
P/BV (x)	11.7	10.7	9.8
Div. Yield (%)	2.1	2.3	2.6

We hosted Mr. Navneet Munot, MD and CEO of HDFC AMC, as part of our CEO Track session at AGIC 2026. Here are the key takeaways of the session:

Opportunity beyond MFs

India is at the beginning of a structural shift similar to the US in the 1980s, driven by stable inflation, rising confidence in long-term economic growth, favorable demographics and increasing formalization of the economy. This should create a multi-decade runway for the asset-management industry as the financialization of savings and assets gathers pace. The opportunity extends well beyond mutual funds, with equities, passive products, PMS, private equity, private credit and other alternatives all likely to scale up as India's wealth pool deepens.

Retailization of investment assets

India is transitioning from a “nation of savers to a nation of investors”, with household savings increasingly moving toward financial assets. SIPs are increasingly becoming the backbone of retail investing, while participation is broadening beyond metros as digitalization improves access. Alongside investment performance, the company sees investor education, service and trust as critical differentiators, particularly as digitalization makes investing easier but can also encourage short-term behavior.

Building a full-spectrum investment platform

HDFC AMC intends to leverage its investment track record, brand and distribution ecosystem to evolve from a mutual-fund franchise into a broader investment platform. The company is expanding across active and passive products, PMS and alternatives, including private equity and private credit, with the objective of offering solutions across investor segments and investment needs. Having said that, the company's core moat will remain investment capability, risk management, product manufacturing and service, rather than distribution alone.

Expanding beyond India through alternatives and global capital

There exists a significant headroom to build presence in alternatives and attract global capital into India. Deep understanding of Indian businesses, local networks and long investment track record provide a competitive advantage to HDFC AMC in managing India-focused capital for global investors. The company has already begun

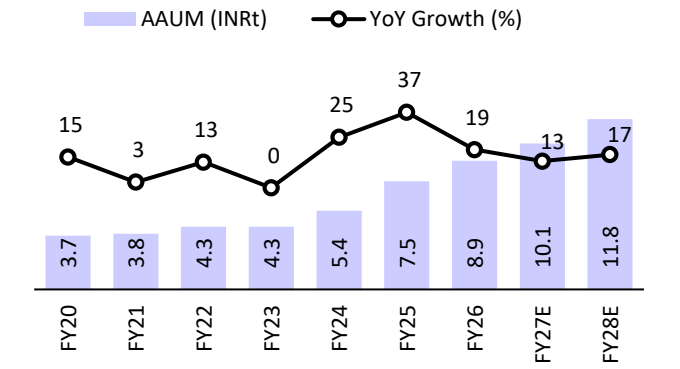
partnering with global institutions across private equity and private credit and sees this as an important long-term growth opportunity.

Technology and AI to drive scale, personalization and productivity

HDFC AMC plans to use technology and AI across the organization to improve employee productivity, investor servicing, distributor engagement, research and product personalization. AI is an underlying infrastructure layer rather than a standalone initiative, and the company is emphasizing strong controls around investor data, UPSI and cybersecurity. The company intends to combine digital scale with its physical distribution and human-led service model, particularly as investing penetrates smaller cities.

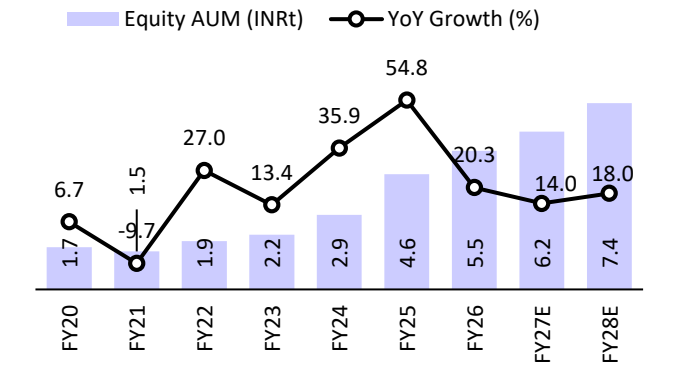
Story in charts

AAUM expected to grow at 15% FY26-28 CAGR...



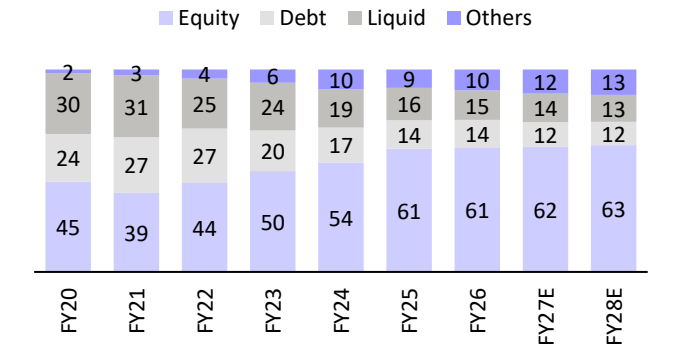
Source: Company, MOFSL

...supported by 16% CAGR for equity AUM



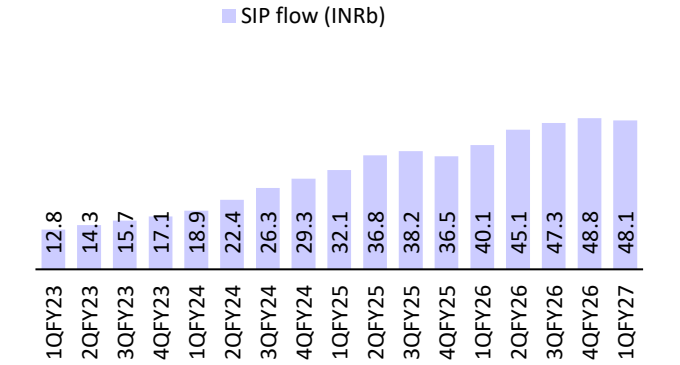
Source: Company, MOFSL

Equity contribution to increase in the AUM mix



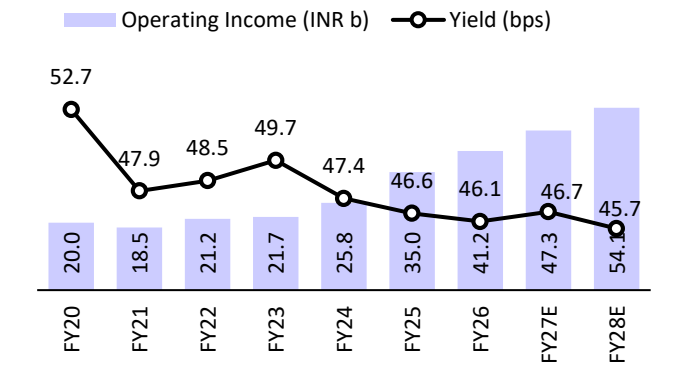
Source: Company, MOFSL

SIP flow grown ~4x from 1QFY23 to 1QFY27



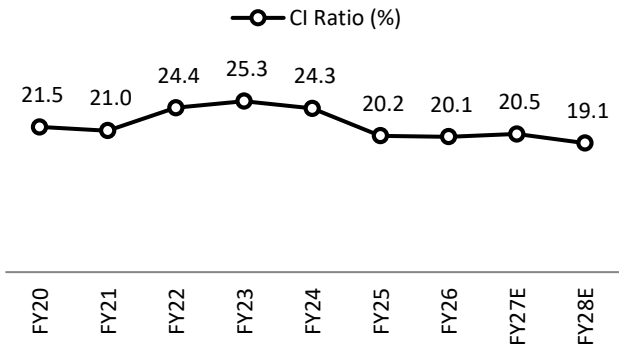
Source: Company, MOFSL

Yields to improve in FY27 with equity AUM rising



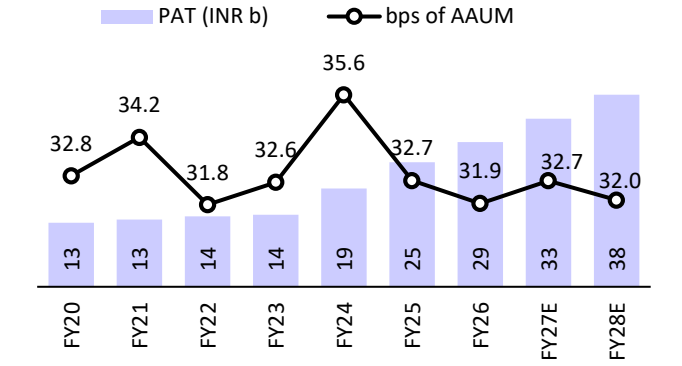
Source: Company, MOFSL

CI ratio trends



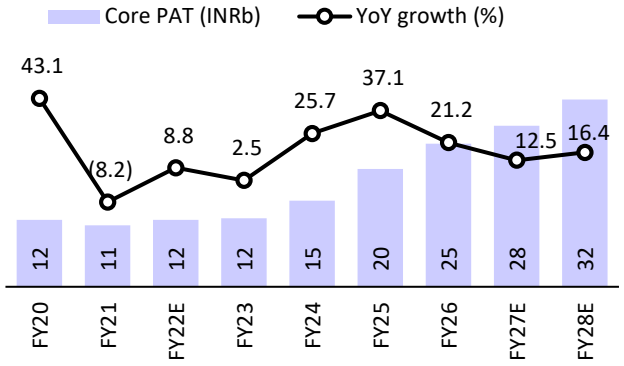
Source: Company, MOFSL

PAT to clock 15% CAGR over FY26-28E



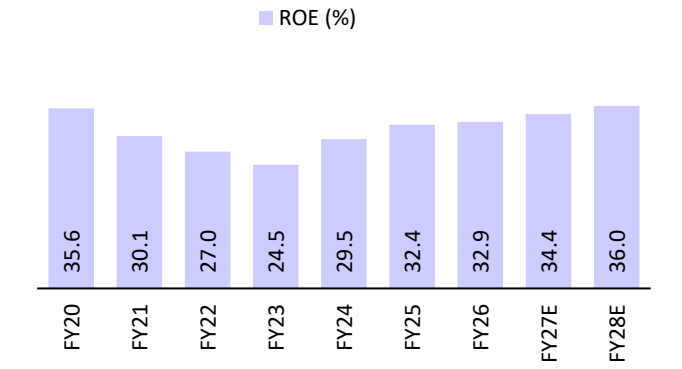
Source: Company, MOFSL

Core PAT trends



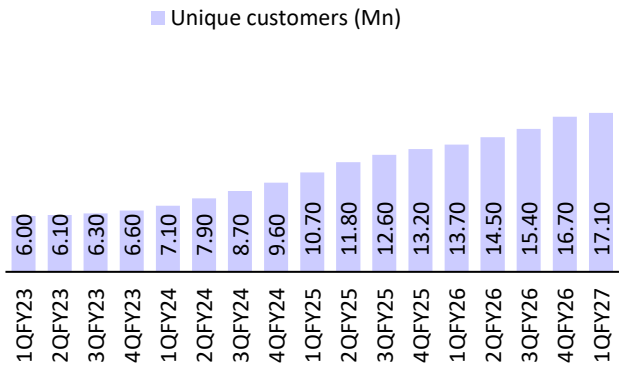
Source: Company, MOFSL

RoE trends



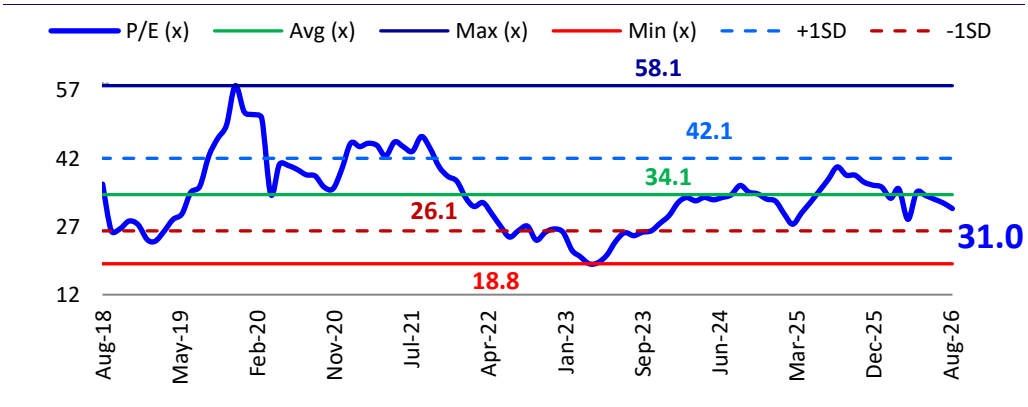
Source: Company, MOFSL

Unique customer count has reached 17.1m



Source: MOFSL

1 yr forward P/E trends



TATA CONSUMER PRODUCTS



Mr. Sunil A. D'Souza
Managing Director & CEO,
Tata Consumer Products Ltd

Focusing on innovation, digital channels, premiumization

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
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)	70	55	48
EV/EBITDA (x)	35	29	25
Div. Yield (%)	1	1	1
FCF Yield (%)	2	1	2

* Cons.

We hosted Mr. Sunil A. D'Souza, MD and CEO of Tata Consumer Products, as part of our CEO Track session at AGIC 2026. Here are the key takeaways of the session:

Strategic transformation: Building a strong FMCG platform

- After CY20, the company focused on building a strong FMCG engine anchored around quality products, wider availability, strong brands and innovation.
- The company also developed a robust product funnel and scalable distribution network to efficiently launch and scale up new products.
- **Innovation emerged as a key strategic priority, with significant investments in R&D driving up the innovation-to-sales ratio from 0.8% to 4.5% in FY26.**
- The transformation was driven by a strong senior management team with capabilities comparable to leading FMCG players.

Health & Wellness: From natural products to science-led nutrition

- Health & wellness is expected to remain a structural growth opportunity, as consumers increasingly seek natural and organic products.
- Emerging areas include protein, fiber, prebiotics and probiotics.
- The company is looking to build two broad platforms:
  - Expansion into nutraceuticals
  - Science-led products supported by stronger R&D and evidence-based claims
- TATACONS is also evaluating opportunities around the GLP-1 trend, which could create demand for healthier, higher-protein and lower-calorie products.
- India presents significant white spaces as many existing protein products are relatively calorie-dense.

Transition in channel mix towards quick commerce

- Consumer media consumption is shifting rapidly from traditional television toward social and digital media, requiring brands to evolve their marketing strategies.
- GT's contribution to the portfolio has declined from around 90% in FY22 to 56% in FY26. Further, quick commerce has emerged as a major growth channel, with the company citing 61% growth in the latest quarter.
- Quick commerce also enables the company to test products quickly, gather consumer response and subsequently scale up products successfully.

- General Trade (GT) is expected to decline in relative importance over time but remain an important channel. However, GT retains an important role because of the trust and relationships built with consumers and retailers.
- Quick commerce and e-commerce economics work best in densely populated markets; they may be less viable in lower-density cities.

Tata Starbucks: Reworking the store model

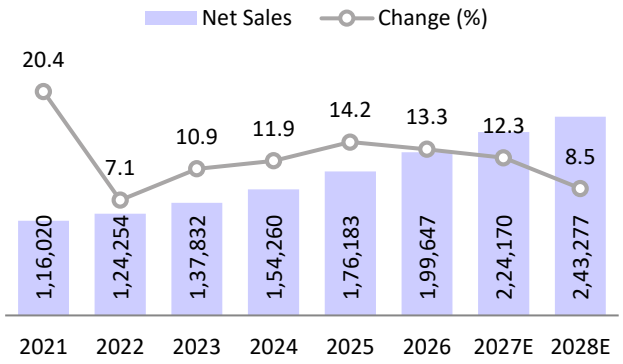
- Store openings have been moderated temporarily to rework and optimize the business model. The company is evaluating a more differentiated Starbucks format, including different store sizes and pricing.
- The objective is to develop a more flexible Starbucks model suited to different locations and consumer cohorts.

International: Focusing on profitable and accretive markets

- The international portfolio is structured to balance revenue growth and margins.
- Tata Consumer has progressively reduced and cleaned up its international exposure, focusing on markets with a strong Indian diaspora.
- Key markets are the UK, the US, Canada and Australia.
- Capital Foods and Organic India provide attractive international growth opportunities, with international contribution currently around 20% for Capital Foods and 40% for Organic India.
- The company is now focused on profitable international markets, with the principle that the base portfolio should be margin-accretive to India business.
- Tata Sampann has entered Walmart stores in Texas, demonstrating the potential to scale up Indian brands internationally.
- Canada remains attractive given that around 7% of Canadians are South Asian, while ethnic-focused chains such as Chalo provide a relevant distribution opportunity.

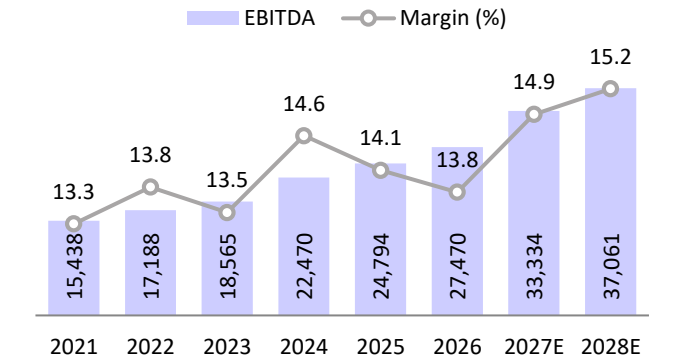
Story in charts

We expect TATACONS to clock a 10% Revenue CAGR over FY26-28



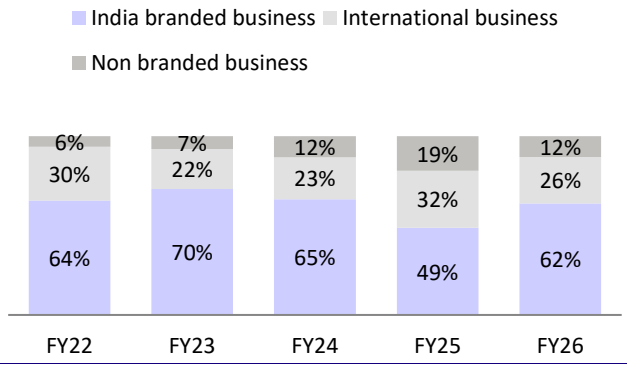
Source: Company, MOFSL

We expect TATACONS to clock a 16% EBITDA CAGR over FY26-28



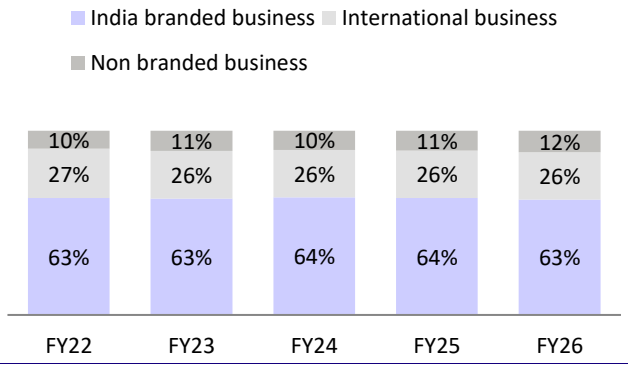
Source: Company, MOFSL

EBIT Mix



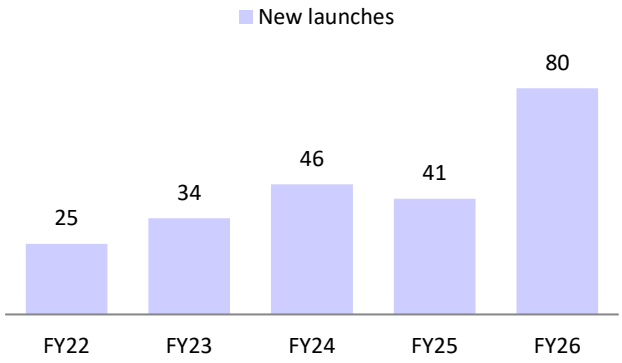
Source: Company, MOFSL

Revenue mix



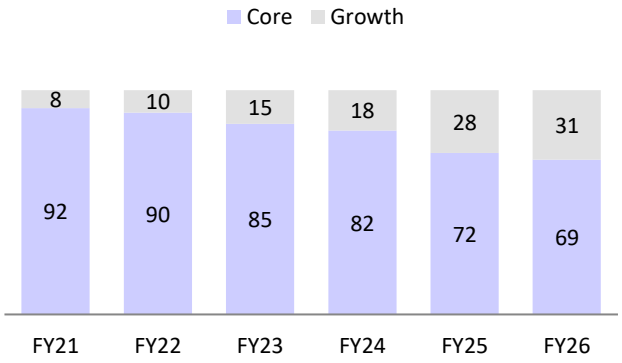
Source: Company, MOFSL

New product launches over the years



Source: Company, MOFSL

Share of Growth business increasing over the years



Source: Company, MOFSL

Paytm



Mr. Vijay S Sharma
Founder & CEO,
One 97 Communications Ltd

Building scale with profitability

Multiple growth engines + AI-led efficiency to drive sustainable growth

Financials & Valuations (INR b)			
Y/E March	**FY26**	**FY27E**	**FY28E**
Revenue from Op	84.0	107.7	136.7
Contribution Profit	48.2	60.0	77.0
Adjusted EBITDA	6.4	12.4	23.2
EBITDA	4.6	10.1	20.8
PAT	5.1	10.2	19.2
EPS (INR)	10.9	15.5	28.7
EPS Gr. (%)	NM	42.0	84.9
Ratios			
Contribution Margin (%)	57.6	55.7	56.3
EBITDA Margin (%)	5.9	9.4	15.2
Adjusted EBITDA Margin (%)	8.0	11.5	17.0
RoE (%)	4.5	6.3	11.3
RoA (%)	3.1	4.2	7.4
Valuations			
P/E(X)	145.5	102.4	55.4
P/BV (X)	6.3	6.3	6.1
P/Sales (X)	12.1	9.7	7.8

We hosted a fireside chat with Mr. Vijay Shekhar Sharma, Founder & CEO of Paytm, as a part of CEO Track at AGIC 2026. Please find below the key insights from the session:

Payments franchise: Trust, scale and digital adoption remain the core

Paytm believes the future of money is increasingly digital and mobile-led, with the bank account being the underlying infrastructure and the transaction itself at the center of the ecosystem. Fintech is acting as an enabler of this shift, particularly for small businesses, where India has developed a highly cost-efficient payments ecosystem. Trust remains central to the payments business, while increasing comfort with mobile transactions should continue to drive digital adoption. India's payments architecture is also gaining recognition globally, with several markets looking to replicate India's digital payments model.

MDR: A potential opportunity, while keeping small merchants protected

Paytm has built its payments business around a 0-MDR model and remains cognizant that UPI needs to stay free for users and small merchants. At the same time, Paytm sees scope for MDR to emerge selectively across the ecosystem, particularly for larger merchants. Given the size of India's merchant base, even limited monetization across a meaningful portion could create a sizeable opportunity for payment providers. For Paytm, the opportunity lies in adding a new monetization layer to its already large merchant franchise without disturbing the economics that have driven widespread UPI adoption and helped Paytm maintain its leadership positioning.

Financial services: Growth outlook robust; postpaid re-gaining traction

Paytm intends to remain largely asset-light in financial services, focusing on distribution, technology and collections rather than building a lending book. Postpaid remains an important opportunity, with the product now being scaled up through banking partners following its earlier closure as the company took a more conservative approach. Transaction history, KYC framework and customer ageing provide Paytm a strong understanding of customer behavior, which can support better sourcing and collections compared with internet-led unsecured lending. The company sees technology-led distribution as the key to onboarding a wider set of lenders enabling it to scale up this business steadily over the coming years.

Regulatory approach: Greater focus on compliance

The company's approach to regulation has evolved meaningfully. While fintechs earlier focused primarily on building technology and scaling products, Paytm now places greater emphasis on understanding the regulatory framework upfront and engaging with regulators early in the product cycle. Management believes this shift is important as fintechs become more embedded within financial services. **Alongside compliance, sustainable free cash generation is increasingly being viewed as an equally important measure of a fintech's maturity.**

AI and technology: Moving toward the next computing cycle

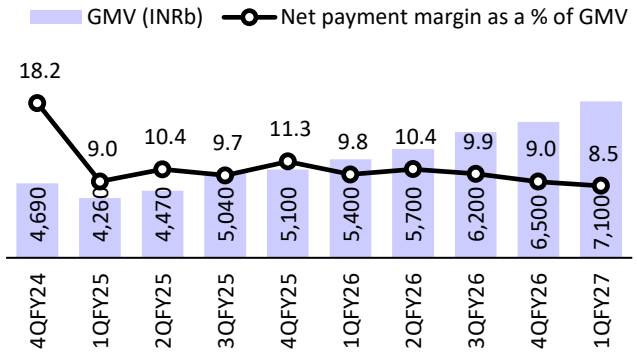
Paytm expects AI to materially change how technology interacts with users, with computing moving from structured inputs and outputs toward systems capable of handling unstructured information. Mr. Sharma expects AI agents to become increasingly relevant in consumers' daily lives over the next few years. For Paytm, this creates a broader opportunity to use its technology capabilities, customer understanding and transaction data to build new products and improve the way financial services are distributed and consumed.

Looking ahead: Expanding beyond payments into financial services

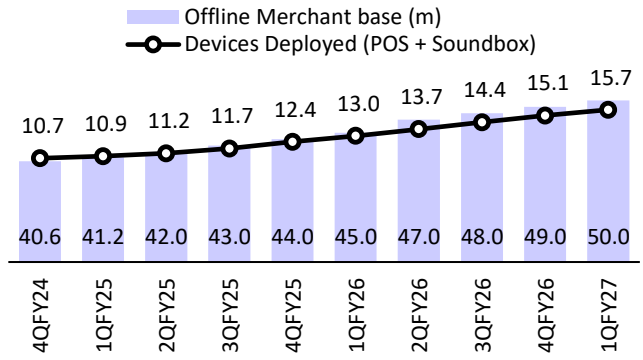
Paytm's longer-term opportunity extends beyond payments, with the company seeking to build a broader financial-services platform around distribution, collections, technology and trust. Paytm believes fintechs have increasingly demonstrated the ability to combine technology with compliance and cash generation, while traditional financial institutions will need to adopt more technology-led models. Payments remain the core entry point, but the opportunity across MDR, merchant acquisition, Postpaid, partner-led lending and other financial services provides multiple avenues for Paytm to deepen monetization over time.

Story in charts

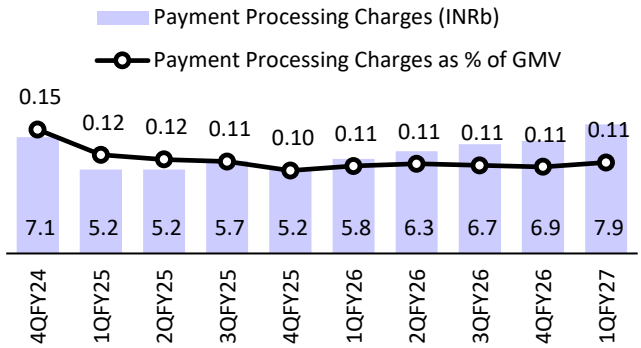
GMV grew by a robust 31%YoY/9% QoQ to INR7.1t



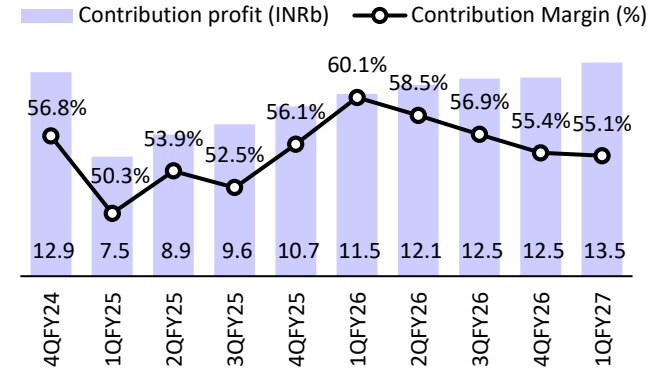
Merchant base grew to 50m in 1QFY27



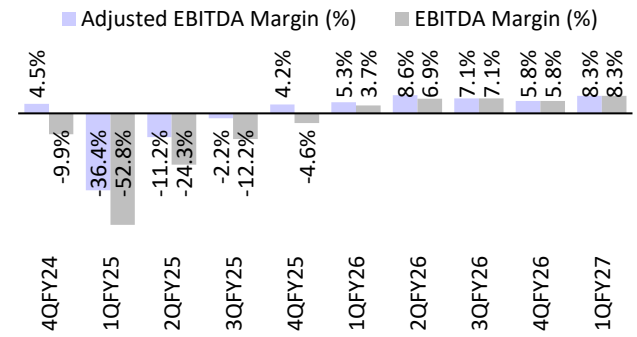
Payment processing charges as a % of GMV stood steady at 11bp



Contribution margin stood steady at 55.1% (55.4% as of 4QFY26)

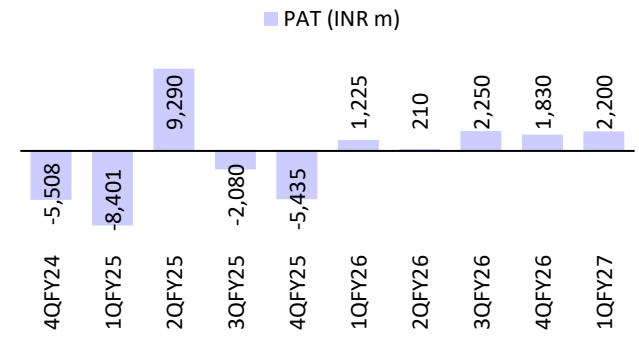


Adj EBITDA & EBITDA margin expanded in 1QFY27



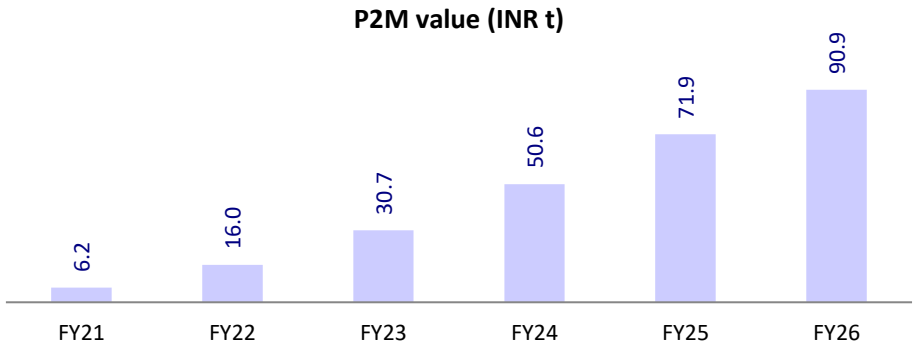
Source: MOFSL, Company

PAT improved to INR2.2b in 1QFY27



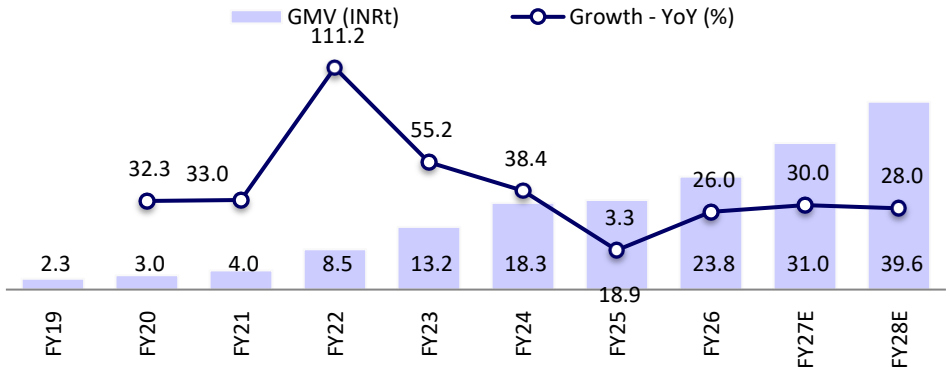
Source: MOFSL, Company

P2M value (INR t) continues to grow at a healthy pace for the industry



Source: Company, MOFSL

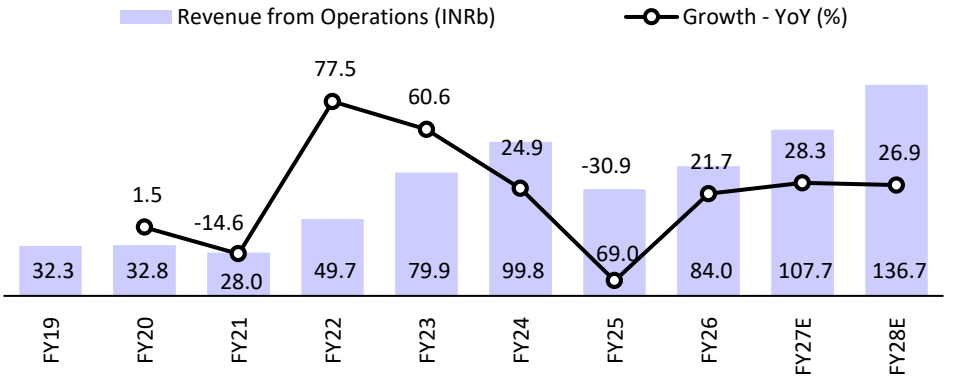
Estimate GMV to clock 29% CAGR over FY26-28E



Source: Company, MOFSL

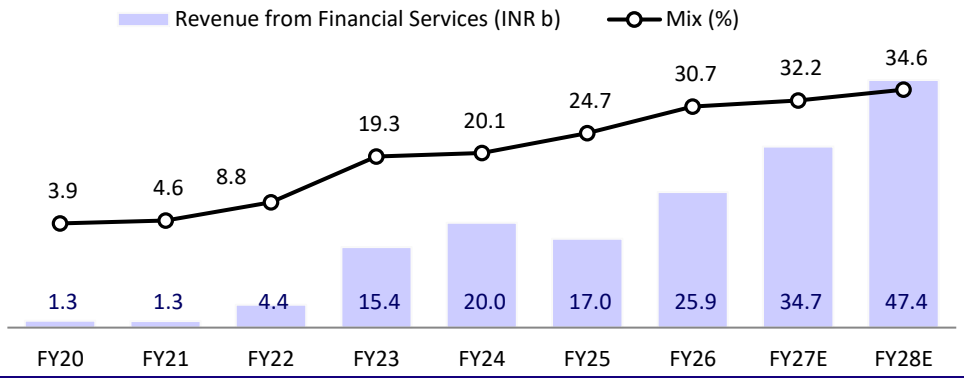
Estimate ~28% revenue CAGR over FY26-28E

Revenue from operations to see 28% CAGR over FY26-28E



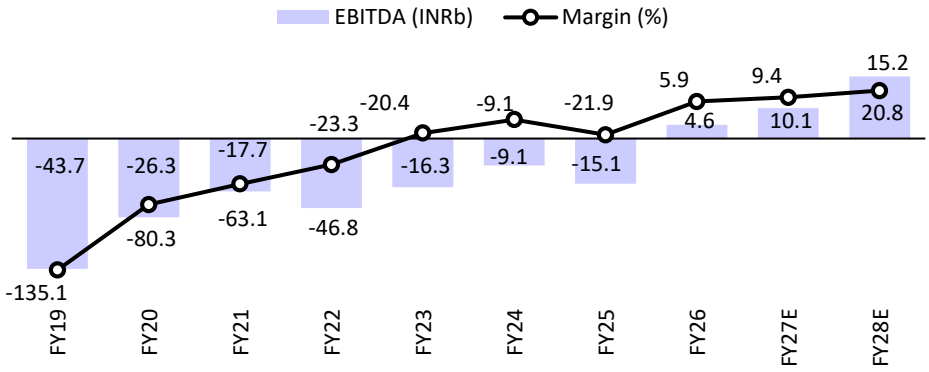
Source: Company, MOFSL

Mix of financial revenue is estimated to increase to 35% by FY28E



Source: Company, MOFSL

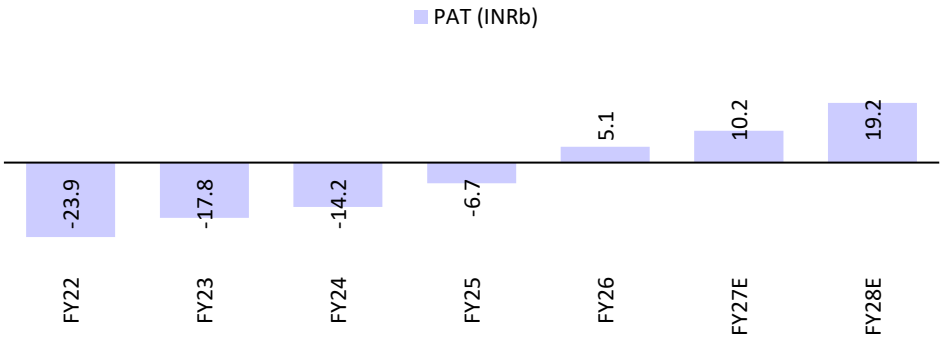
EBITDA margin to improve to 15% over FY28E



Source: Company, MOFSL

Estimate PAT to rise to INR19.2b in FY28E

Estimate strong profitability to continue over FY27-28E



Source: Company, MOFSL

Dixon®
The brand behind brands



Mr. Atul Lall
VC & Managing Director,
Dixon Technologies (India) Ltd

PLI to global leadership

Leading electronics manufacturer

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	488.7	701.7	861.2
EBITDA	18.7	22.6	35.0
Margin (%)	3.8	3.2	4.1
Adj. PAT	8.5	9.5	15.8
EPS (INR)	139.7	156.5	259.5
EPS Gr. (%)	19.2	12.0	65.8
BV/Sh. (INR)	769	1,001	1,250
Ratios			
RoE (%)	22.1	17.7	23.1
RoCE (%)	24.5	23.7	30.6
Payout (%)	6.5	6.4	4.2
Valuations			
P/E (x)	100.6	89.8	54.1
P/BV (x)	18.3	14.0	11.2
EV/EBITDA (x)	45.5	37.5	24.0
Div Yield (%)	0.1	0.1	0.1

We hosted Mr. Atul Lal, MD and Vice Chairman of Dixon Technologies, as part of our CEO Track session at AGIC 2026. Here are the key takeaways of the session:

Structural growth seen in electronics market

India's electronics manufacturing industry has expanded from around USD30b to nearly USD140b over the past 6-7 years, with EMS accounting for around USD40b. Dixon expects the Indian electronics manufacturing market to reach USD400-450b by FY29-30, with the EMS opportunity estimated at around USD150b. Dixon intends to maintain a 13-14% share of the EMS market, implying a significant expansion in its revenue opportunity over the coming years. Government initiatives, including PLI, ECMS and other manufacturing programs, remain important enablers, with local manufacturing now accounting for more than 90% of electronics sold in India vs. ~10% around a decade ago.

New incentive policy to drive exports

The new incentive policy is geared toward incremental production for global markets, with exports expected to drive volumes as domestic demand remains weak amid higher memory costs. The scheme will offer up to 5% incentive on incremental production, 1.5% for localization across five components (0.3% each for camera, display, mechanicals, lithium-ion batteries and other specified components), and a further 3% for brand investments. Dixon plans to leverage the framework to scale up mobile exports while localizing displays, cameras and other components to deepen value addition. Export ramp-up is expected to be a long-term structural growth driver, enabling companies to establish their presence in global markets.

Dixon's strategic roadmap

Dixon's roadmap for future growth is aligned with government's policy framework:

- **Large scale:** Build market leadership in core verticals (mobiles & consumer appliances) through client acquisition and product line expansion.
- **Deepening of value addition:** Increasing the value addition by integrating key semi and non-semi components (display, camera modules, mechanicals, ICs, etc.).
- **Building in-house design:** Capturing maximum value-chain upside by building proprietary design capabilities through tech transfers and global talent acquisition.

- **Export competitiveness:** Leveraging scale, component supply chain, and IP creation to be globally competitive.

The company is building in-house engineering and R&D capabilities through strategic hiring of expats from Taiwan, Korea, and US, and also creating a talent pipeline through industry aligned Mtech programs (BITS Pilani CoE & Plaksha University).

Memory price pressure

Higher memory prices are creating near-term pressure across the electronics ecosystem. Mobile ASPs have increased materially due to memory costs, while prices of other devices such as Wi-Fi routers have also risen sharply. The impact is partly absorbed by customers through higher product costs, but persistent memory inflation could affect consumer demand and volumes. Management expects memory prices to remain high for another two-to-three quarters before it starts coming down.

Dixon's growth is driven by multiple partnerships

Over the last couple of years, the company has entered into various partnerships with domestic and global leaders for:

1. **Product manufacturing:** Dixon-Vivo (51%) for mobiles, Rexxam-Dixon (40%) for AC PCBA, Ismartu (50.1%) for mobiles, DEAPL (Airtel) (51%) for telecom, and Califonix (Boat) (50%) for audio products.
2. **Component manufacturing:** Dixon-HKC JV (74%) for display module assembly, Dixon-Yuhai (74%) for mechanical components, Dixon-Inventec (60%) for notebooks, servers, SSD, and DRAM, Dixon-Qtech (51%) for camera & FP modules, and Dixon-Gemtek (60%) for SFP/BOSA.
3. **Design-led manufacturing:** Dixon-Longcheer (74%) for smartphones, tablets, and TWS, and Dixon-Signify (50%) for lighting products

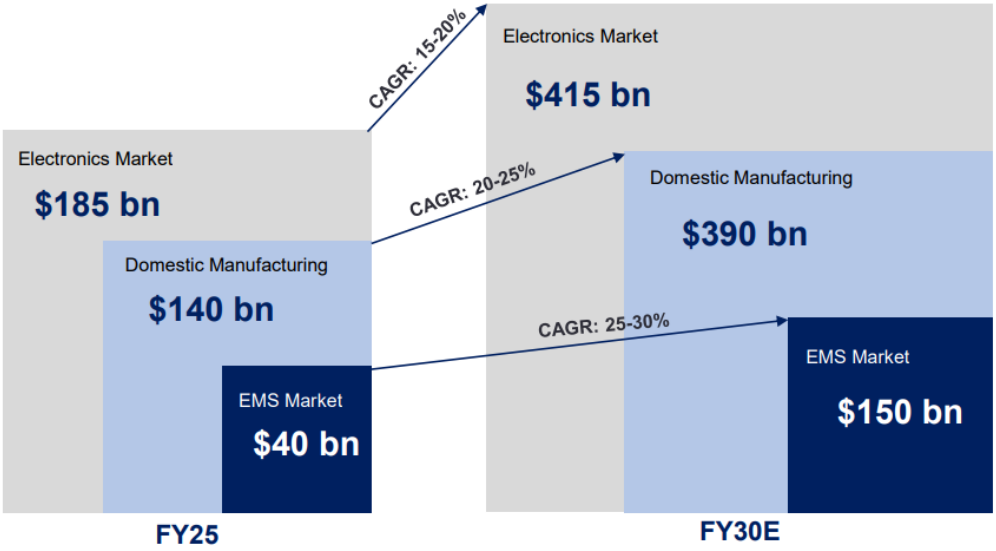
This will help the company increase volumes, grow backward integration, and enhance design-led capabilities.

Long-term targets

Dixon's long-term ambition is to scale up its revenue from ~INR490b currently to INR1t over the next few years, with management indicating a potential INR1.8t-2.0t revenue opportunity by FY30, based on its targeted 13-14% share. Within mobile, the company aims to increase production from ~32m units to 70-75m units while expanding into components, IT hardware, telecom, appliances and design-led manufacturing. Dixon also targets EBITDA margins of ~4.5% over time vs. ~3% currently, with higher-margin businesses such as optical transceivers, SSDs and telecom providing further upside. Management remains particularly optimistic about the opportunity in AI, data centers and optical networks, which are not fully reflected in the company's current long-term projections.

Story in charts

Domestic electronics production will grow by 2.8x from current USD140b to USD390b by 2030



- Domestic electronics production will grow by **2.8X** from current **~$140 bn** to **~$390 bn** by 2030
- For traditional Consumer electronics EMS companies, there's a large opportunity pool in Auto/Industrial/Strategic electronics segments **(~40%)**
- Dixon plans to expand into Low Volume High Margin Categories: **Auto Electronics, Industrial Electronics, Strategic Electronics**

Source: Company

Dixon plans to maintain its 13-14% market share going forward too

India electronics domestic production market size

TAM - (US $ bn)	FY25
Mobile phones	62
CEA*	15
Industrial Electronics	15
Electronic Components**	13
Auto Electronics	10
Strategic Electronics	7
IT Hardware	6
Others	11
Total	**140**

Dixon's current product portfolio
Dixon's expansion plan

*Dixon, with **$5.2 bn** revenue (FY26) has **13%** **EMS** market share and plans to maintain this share going forward*

Source: Company

Dixon's growth will be driven by its large-scale partnerships with global and domestic leaders

Product Manufacturing JV	Component Manufacturing JV	Design-led Manufacturing JV
Dixon-Vivo (51%) Mobiles	**Dixon Display (74%)** Display Module Assembly	**Dixon-Longcheer (74%)** Smartphones, Tablets, TWS
Rexxam-Dixon (40%) AC PCBA	**Dixon- Yuhai (74%)** Mechanical Components	
ISMARTU (50.1%) Mobiles	**Dixon IT Devices (60%)** Notebooks, Servers, SSD, DRAM	**Dixon-Signify (50%)** Lighting Products
DEAPL (51%) Telecom	**Dixon-Qtech (51%)** Camera & FP Modules	
Califonix (50%) Audio Products	**Dixon Electro connect (60%)** SFP/ BOSA	

Source: Company

Coforge



Mr. Sudhir Singh
CEO & Executive Director,
Coforge

From effort to outcomes: The AI-led shift

System integrators will find opportunities around the AI intelligence layer

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	51.3	30.2	23.7
P/BV (x)	8.0	3.3	3.1
EV/EBITDA (x)	24.6	14.6	12.2
Div Yield (%)	0.9	1.7	2.1

We hosted Mr. Sudhir Singh, CEO of Coforge Ltd., as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Enterprise autonomy is harder than the initial AI hype suggested

Enterprise clients have moved beyond questioning the value of AI, with the key challenge now shifting to **operationalizing intelligence at scale to drive tangible business outcomes**. While falling token costs and rapidly improving models have made intelligence increasingly abundant, embedding it reliably within enterprise-specific workflows remains difficult. Initial expectations around plug-and-play LLMs and agents have moderated. We believe the long-term winners will be those that **achieve meaningful enterprise autonomy earlier, rather than simply accumulating more AI pilots or agents**.

Context, governance, and execution create a new services opportunity

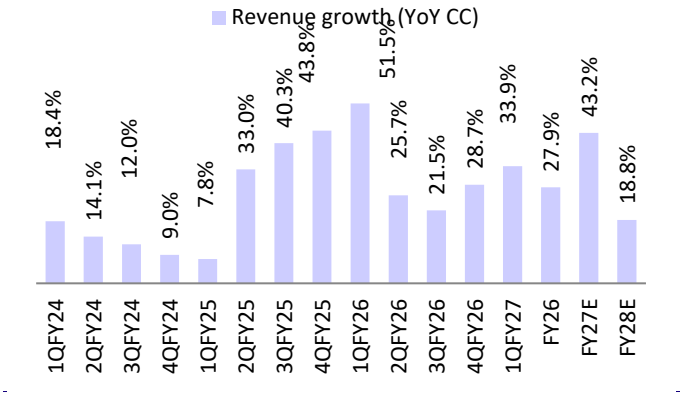
While LLMs can generate sophisticated code rapidly, they lack an understanding of a company's **unique data, business rules, critical processes, and hidden risks**. As a result, the key challenge for enterprises is building and continuously improving the context layer through **structured data, ontologies, knowledge structures, data pipelines, agent frameworks, governance, and industry-specific guardrails**. As AI intelligence becomes increasingly abundant, **enterprise context is emerging as the scarce and most valuable resource**, creating new opportunities for technology-services firms. Moreover, AI-generated code still requires significant effort to **secure, integrate, maintain, and upgrade**, reinforcing the need for strong enterprise context and engineering capabilities.

Market demand has shifted from headcount to business outcomes

Technology-services demand remains robust and is expanding rapidly, but **effort-based services are becoming increasingly unsustainable** as clients shift away from paying for labor or code delivered. While existing effort-based contracts may continue to generate revenue over the next one to two years, **buyers are increasingly seeking outcome-based models, with providers compensated for measurable business impact rather than effort deployed**. Outcome based contract accounted for 6-7% of revenue in 1QFY27. Effort-based hourly pricing will pressure margins, while solution-based selling and outcome ownership can expand them. FDEs with average experience of two years bill at USD250 per hour.

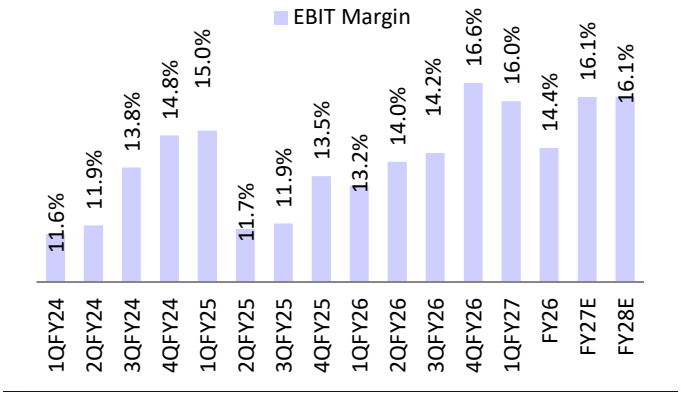
Story in charts

YoY CC growth has remained consistently strong



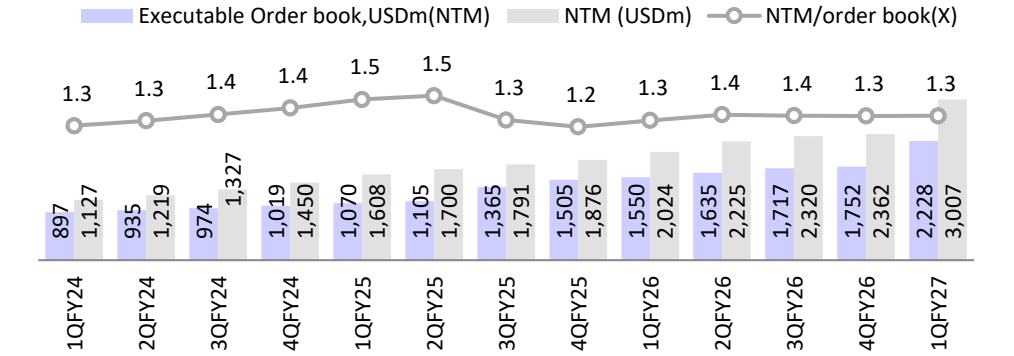
Source: Company, MOFSL

EBIT margin has been on an improving trajectory



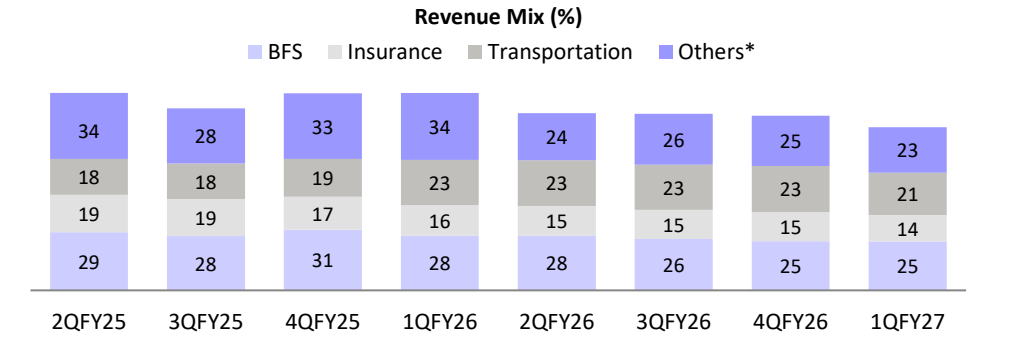
Source: Company, MOFSL

Executable order book crossed USD2b in 1QFY27



Source: Company, MOFSL

Others vertical includes healthcare, retail, hi-tech, manufacturing, and public sector



Source: Company, MOFSL

OBEROI REALTY



Mr. Vikas Oberoi
Chairman & Managing Director,
Oberoi Realty Ltd

Developer's Playbook: The Art of Delivering Quality with Scale

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	60.1	77.8	90.4
EBITDA	33.6	43.5	49.5
Adj. PAT	25.3	32.0	36.7
EPS (INR)	69.6	87.9	100.9
EPS Gr. (%)	13.7	26.3	14.7
BV/Sh. (INR)	492.9	571.8	662.7
Ratios			
Net D:E	0.1	0.0	(0.0)
RoE (%)	15.1	16.5	16.3
RoCE (%)	13.5	15.2	15.3
Payout (%)	11.5	10.2	9.9
Valuations			
P/E (x)	27.7	21.4	18.7
P/BV (x)	3.9	3.3	2.8
EV/EBITDA (x)	21.2	15.9	13.8
Div Yield (%)	0.4	0.5	0.5

We hosted Mr. Vikas Oberoi, Chairman and Managing Director at Oberoi Realty (OBER), as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Scale and quality can coexist

OBER aims to remain among the top players in existing micro-markets while simultaneously pursuing growth opportunities in NCR. The company is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. While scaling up, the company aims to continue delivering premium quality across developments in NCR, supported by strong internal controls and systems that are already in place. The strong response in NCR, with INR81b of pre-sales within a few days of launch, exceeds the annual performance historically closed in MMR. This has been mainly led by the company's brand recall and its longstanding track record of delivering high-quality developments, which is now translating into scale with ease.

Premium quality and product differentiation are the key focus areas

OBER continues to prioritize premium construction quality and product differentiation across its developments. Management highlighted that the quality of construction across its projects in Goregaon, Borivali, and Thane developments is comparable to that of Three Sixty West, which further reinforces the company's premium positioning. The appointment of quality contractors provides the benefit of an experienced execution partner. The company also undertakes extensive design refinement before finalizing its residential products, with management highlighting that there can be multiple iterations for a 1,500 sq ft apartment. This reflects the company's focus on optimizing layouts, design, and customer experience rather than simply maximizing development density.

Profitability and BS discipline to remain focus areas along with growth

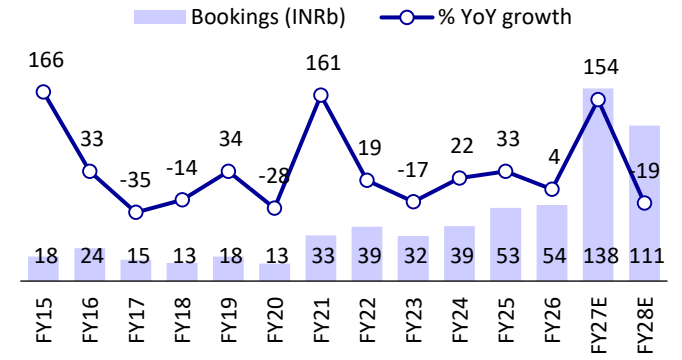
OBER has set internal targets for capital allocation toward scaling its residential, commercial, and hospitality businesses, indicating a balanced approach toward both development and annuity-led growth. With strong pre-sales, the Gurgaon project is expected to be largely cash positive, supporting the company's ability to generate strong project-level cash flows from a very nascent stage. The company remains focused on maintaining balance sheet strength and prioritizing profitability vis-à-vis cash flows. Accordingly, in addition to targeting higher profitability across its residential projects, OBER intends to retain ownership of its annuity assets rather than exploring a REIT structure to maintain recurring stream of cash flows. Higher profitability remains a core focus of the company, rather than prioritizing growth.

AI to be an enabler for annuity growth

The company believes AI can make processes efficient and enable India to evolve as a global GCC hub in the coming years. Accordingly, demand for office spaces remains healthy, with AI potentially generating demand rather than posing a threat to office spaces. Overall, developments around AI are expected to be an important enabler for OBER's annuity business and could help enhance the profitability of its recurring-income assets over time.

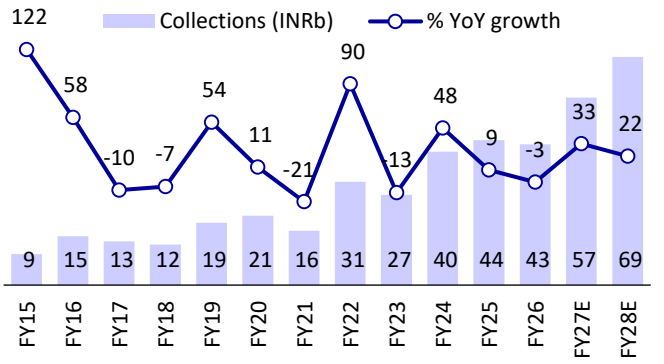
Story in charts

Pre-sales to report 43% CAGR over FY26-28E



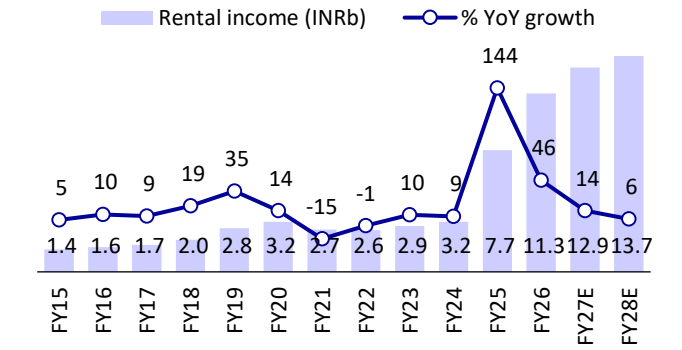
Source: MOFSL, Company

Collections to clock 27% CAGR over FY26-28E



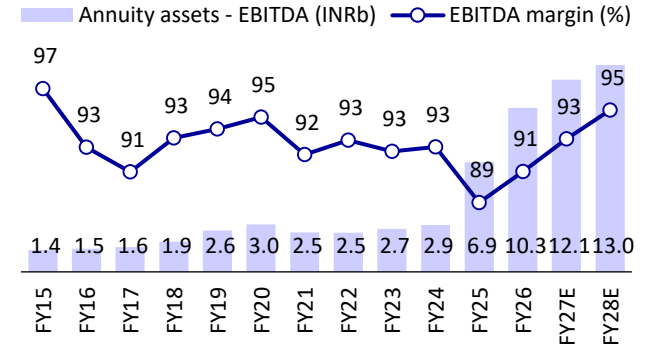
Source: MOFSL, Company

Annuity to post 10% CAGR in rentals over FY26-28E



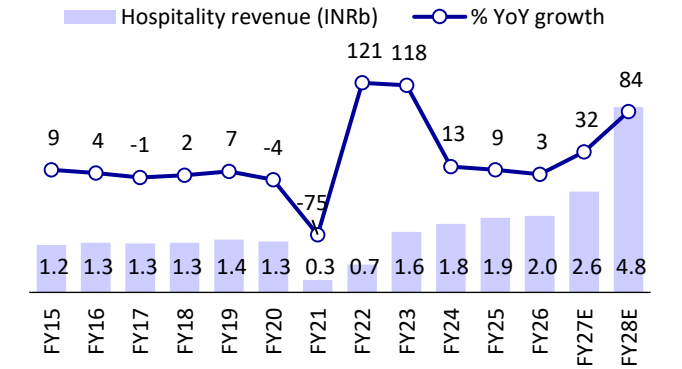
Source: MOFSL, Company

EBITDA margin to remain around 93%+



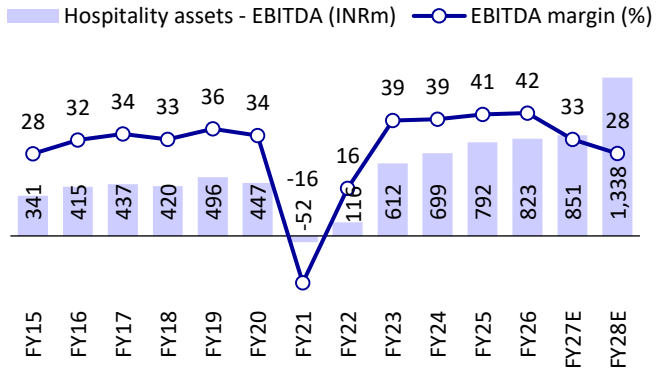
Source: MOFSL, Company

Hospitality to see 56% revenue CAGR over FY26-28E



Source: Company, MOFSL

EBITDA to clock 28% CAGR over FY26-28E



Source: Company, MOFSL

AEQUS
ecosystems of efficiency



Mr. Rajeev Kaul
CO-Founder & Managing Director,
Aequs Ltd

Engineering growth across aerospace and beyond

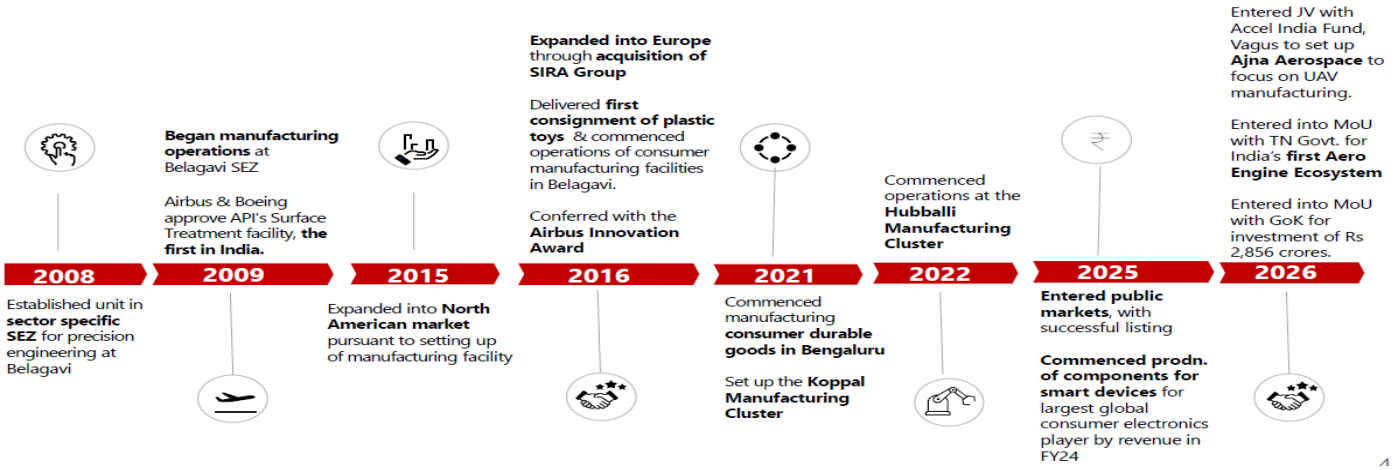
Financials & Valuations (INR b)

Y/E March	FY24	FY25	FY26
Sales	9.7	9.2	12.3
EBITDA	1.2	0.7	0.9
Adj. PAT	-0.3	-0.5	-1.1
EPS (INR)	-0.4	-0.8	-1.6
EPS Gr. (%)	NA	NA	NA
BV/Sh. (INR)	12.2	10.7	22.2
Ratios			
RoE (%)	-3.6	-7.5	-7.1
RoCE (%)	3.1	0.3	0.9
Payout (%)	-	-	-
Valuations			
P/E (x)	-591	-322	-165
P/BV (x)	21	24	12
EV/EBITDA (x)	146	246	199
Div Yield (%)	-	-	-

We hosted Mr. Rajeev Kaul, Co-founder & MD of Aequs, as part of our CEO Track session at AGIC 2026. Here are the key takeaways of the session:

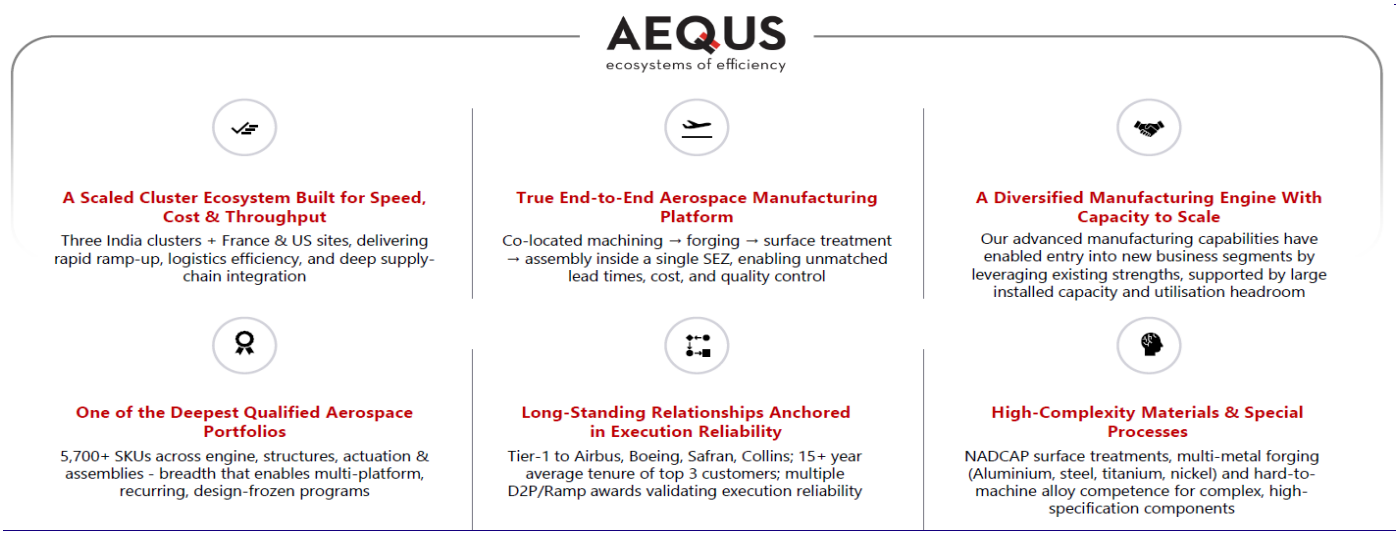
- **About Aequs:** In 2006-07, Mr. Aravind Melligeri entered the manufacturing segment in aerospace ecosystem and started QuEST Global Manufacturing (QGM) in Bengaluru. In 2014, QGM was rebranded as 'Aequs'. Aequs is a diversified contract manufacturing company, operating manufacturing facilities in India, France, and the US. **The company provides vertically integrated product solutions for aerospace, toys and consumer durables industries.** It specializes in precision machining for aerosystems, aerostructures, landing gear and engine components, forging, surface treatment, aerostructure assembly, testing and prototyping of components at its Belagavi unit. Apart from this, the company has also set up consumer durable and toy manufacturing clusters in Hubbali and Koppal, Karnataka.
- **Portfolio expansion:** Aequs added 86 new parts in 1QFY27 to take the total portfolio SKU count to 5,740 parts.
- **The MD reiterated robust growth guidance across its aerospace and consumer segments.** For FY27, aerospace revenue growth is pegged at 25-30% with its EBITDA margin sustaining above 20% (vs. 40% revenue growth and 23% EBITDA margin reported in 1QFY27).
- **Aerospace** revenue growth will be driven by higher customer build rates as more parts move into serial production. **A strong USD1b+ order book** (up 13% QoQ) in the aerospace segment **supports 25-30% revenue CAGR** potential for the next five years. Moreover, management expects regular additions to the order book.
- Aequs **bagged a landmark contract from Safran Landing Systems to supply fully integrated wheels for Airbus A320.** It is a fully indigenous manufactured product, for which Aequs is a single source supplier with a 15-year contract, the longest in the company's history.
- **Consumer segment is expected to see an exponential growth and narrow its EBITDA loss.** Management sees segment revenue to grow 10-18x over the next five years, driven by volume ramp-up. It expects EBITDA breakeven by 4QFY27 on ramp-up in capacity utilization to 40-50%, and a positive PAT in FY28/FY29.
- **Capex:** A USD350-400m capex is planned in the next five years to set up a mega integrated greenfield plant in Hosur for the aerospace segment and capacity augmentation in the consumer segment. Management **considers accelerating aerospace capex** due to the scale and timelines of new wins.
- By 2031, Aequs **aims to become a co-development partner** for its customers from being a build-to-print manufacturer currently.

History and evolution of Aequs



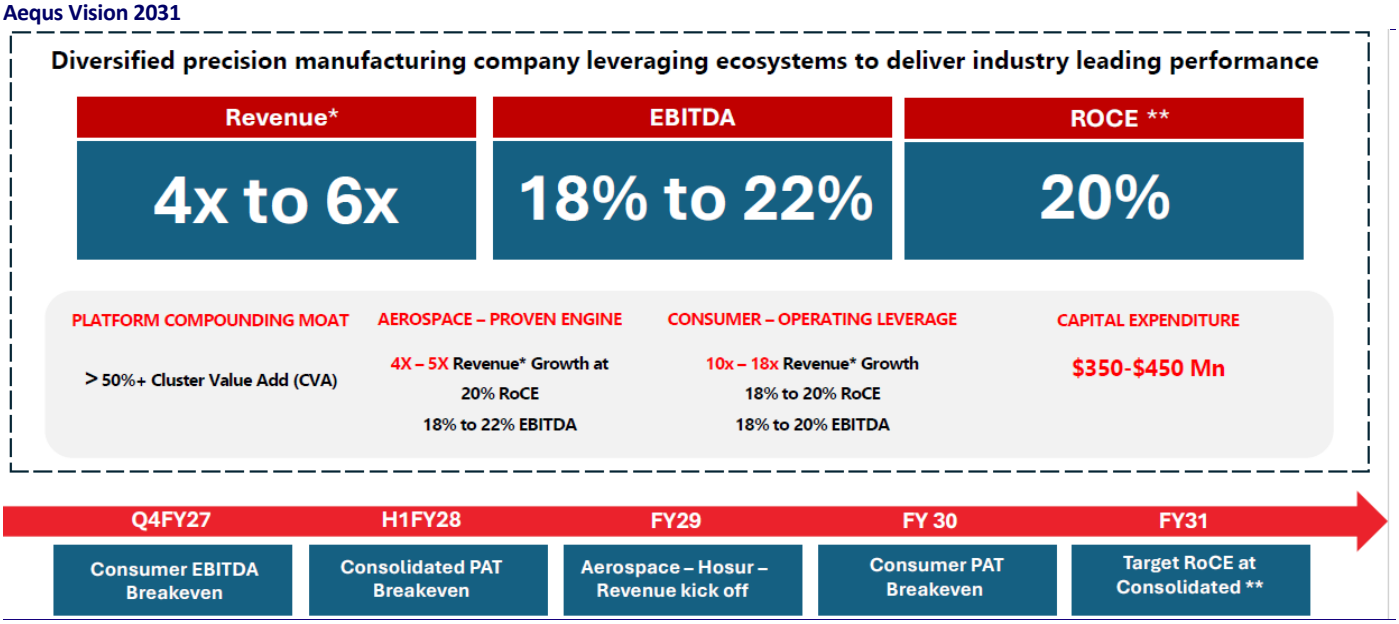
Source: Company, MOFSL

The Aequs edge



Source: Company, MOFSL

Aequs Vision 2031



Source: Company, MOFSL

nephroplus

asg eye hospital Only The Best



Redefining healthcare, one specialty at a time

We hosted Mr. Vikram Vuppala, Founder Chairman & Managing Director, Nephrocare Health Services, and Dr. Arun Singhvi, Co-Founder, Chairman & Managing Director, ASG Eye Hospital, for a panel discussion as part of our CEO track session at AGIC 2025. Here are the key takeaways of the session:

Industry perspective: Long runway driven by low organized penetration

NephroPlus: Dialysis remains one of the most underpenetrated chronic-care segments, with only ~15% of patients requiring dialysis currently receiving treatment. Organized penetration stands at ~20%, with NephroPlus accounting for majority of the overall market. The significant unmet demand provides a multi-decade growth runway, while GLP-1 therapies are unlikely to materially impact demand, given the large untreated patient pool. Mr. Vikram also indicated that the company does not foresee any meaningful macroeconomic challenges across its operating geographies.

Organized single-specialty healthcare remains underpenetrated, providing multi-year structural growth opportunities.

ASG Eye Hospitals: Organized eye care in India remains at an early stage, comparable to China's market in the mid-2000s. Rising insurance penetration, improving healthcare awareness, favorable demographics, and increasing government support through schemes such as Ayushman Bharat are expected to accelerate the shift toward organized providers. Dr. Arun also noted that increasing screen time and changing lifestyles are expected to drive a meaningful rise in myopia over the coming decades. While refractive procedures currently contribute less than 5% of revenues, they are expected to become an important long-term growth driver.

Competitive advantage: Scale and specialization

NephroPlus: Dialysis is a scale-driven business where profitability requires both large network size and complete operational focus. Dialysis contributes less than 1% of revenues for most multispecialty hospitals, limiting their incentive to optimize the business as hospitals primarily derive value from downstream referrals rather than dialysis itself. Dedicated chains benefit from superior procurement, technician training, equipment management, and lean operating structures that hospitals find difficult to replicate. Medical consumables remain the single largest cost component in dialysis, making procurement scale a key competitive advantage.

ASG Eye Hospitals: Eye care has transitioned from an inpatient service to a predominantly day-care specialty due to technological advancements. Dedicated eye hospitals benefit from lower capex, lower operating costs, no dependence on bed occupancy, and better infection control. Specialized infrastructure and workflow

create meaningful advantages for focused single-specialty providers over multi-specialty hospitals.

Focused approach: Disciplined expansion backed by superior execution

NephroPlus: International revenue contribution has increased from ~10% historically to ~45% currently. Overseas expansion began six years ago with the company's first acquisition in the Philippines following nearly two years of market evaluation. The company follows a dual acquisition strategy comprising standalone clinics and regional chains, with the first acquisition in a new country requiring the greatest legal and operational effort before subsequent expansion becomes more efficient.

ASG Eye Hospitals: The Vasan acquisition was completed following extensive due diligence across almost every clinic. Infrastructure upgrades, equipment replacement, and organizational restructuring were completed over 6-9 months. Monthly revenues have increased nearly five-fold, from approximately INR100m at acquisition to around INR500m currently.

Margin expansion is driven by scale, procurement efficiencies, and premiumization rather than pricing alone.

Dialysis: Volume (domestic/international) leads growth; Eyecare: Volume and premiumization lead growth

NephroPlus: Dialysis volumes are growing at approximately 15%, while blended pricing growth is around 10%, supporting overall industry growth of 20-25%. Domestic dialysis pricing remains relatively stable with underlying inflation of only 2-3%, with ARPP expansion primarily driven by increasing international revenue contribution.

ASG Eye Hospitals: Industry growth stands at 13-14%, supported by approximately 7% volume growth and another ~7% increase in realizations. ARPP growth is increasingly driven by premiumization through higher adoption of premium lenses, advanced procedures, and growing consumer preference for spectacle-free vision rather than broad-based price inflation. Same-store sales growth (SSG) remains the most important operating metric for assessing the business.

Dialysis: Scale through adding machines; Eyecare: Scale through same facility sales growth/new facility additions

NephroPlus: Each dialysis machine can perform a maximum of three sessions per day, with the first two shifts operating at high utilization, while the third shift typically runs at only 50-55%. Network utilization currently stands at 70-75%, with future growth expected to come primarily from adding new clinics, expanding machine capacity, and increasing international presence rather than improving utilization.

ASG Eye Hospitals: Expansion continues to be driven by improving productivity across existing centers alongside selective network additions. Dr. Arun indicated that scaling an eye-care network in India requires a more calibrated approach than China, given the regional diversity and execution complexity.

RoCE discipline remains strong

NephroPlus: PPP contracts contribute around 30% of revenues. The company has declined nearly eight out of every ten PPP opportunities to maintain healthy RoCE and intends to keep government business within a 30-40% revenue range. Capital allocation continues to be driven by RoCE considerations.

Capacity additions and disciplined M&A are expected to remain the primary growth drivers for both platforms.

ASG Eye Hospitals: Government payment cycles have improved materially over the past decade. Government business is expected to remain below 25% of revenues over the longer term, supporting a balanced payer mix, while schemes such as Ayushman Bharat continue to bring incremental patient inflows to organized providers.

Localization to remain a long-term opportunity

NephroPlus: Nearly all dialysis machines continue to be imported, with equipment reliability, durability, and maintenance taking priority over lower acquisition costs. Indigenous machines remain under evaluation, while consumables continue to be sourced directly from manufacturers.

ASG Eye Hospitals: Domestic manufacturing is gradually improving for ophthalmic consumables, while localization of high-end ophthalmic equipment is expected to take considerably longer.

AI to drive operational efficiency and enhance patient health data access

NephroPlus: AI is currently being deployed primarily for backend process automation, workflow optimization, and operating efficiency, with predictive AI representing a longer-term opportunity for clinical applications.

ASG Eye Hospitals: AI is currently being used to improve access to specialist care through tele-ophthalmology, enabling patient data from remote centers to be reviewed by ophthalmologists at centralized locations. Predictive AI applications remain at an early stage.

Patient-first approach remains the key motto

NephroPlus: Patient outcomes remain the primary focus, with financial performance viewed as a by-product of sustainable execution.

ASG Eye Hospitals: The company follows a doctor-centric operating model, with physicians provided significant clinical autonomy and treated as long-term partners. Discussions remain focused on clinical outcomes, patient care, and infrastructure rather than commercial targets, supporting strong doctor retention.



Mr. Chandubhai Virani
Co-Founder & Managing Director,
Balaji Wafers Pvt Ltd

Founder's Journey & Growth Philosophy

Building the Indian snacking brand

We hosted Mr. Chandubhai Virani, MD of Balaji Wafers, as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Humble beginnings and entrepreneurial DNA

Balaji Wafers' journey is rooted in the humble beginnings of its founders, Chandubhai and his elder brother, who moved to Rajkot in search of livelihood. While working at a canteen, they identified a simple opportunity as quality chips were not readily available, prompting them to start making chips at home. The founders initially managed every aspect of the business themselves, from production and sales to distribution and customer servicing, which helped them develop a deep understanding of consumer preferences and build a strong customer connect. This entrepreneurial DNA continues to remain an important part of Balaji's culture, even as the business has scaled significantly.

Scale-up, capacity expansion, and geographic growth

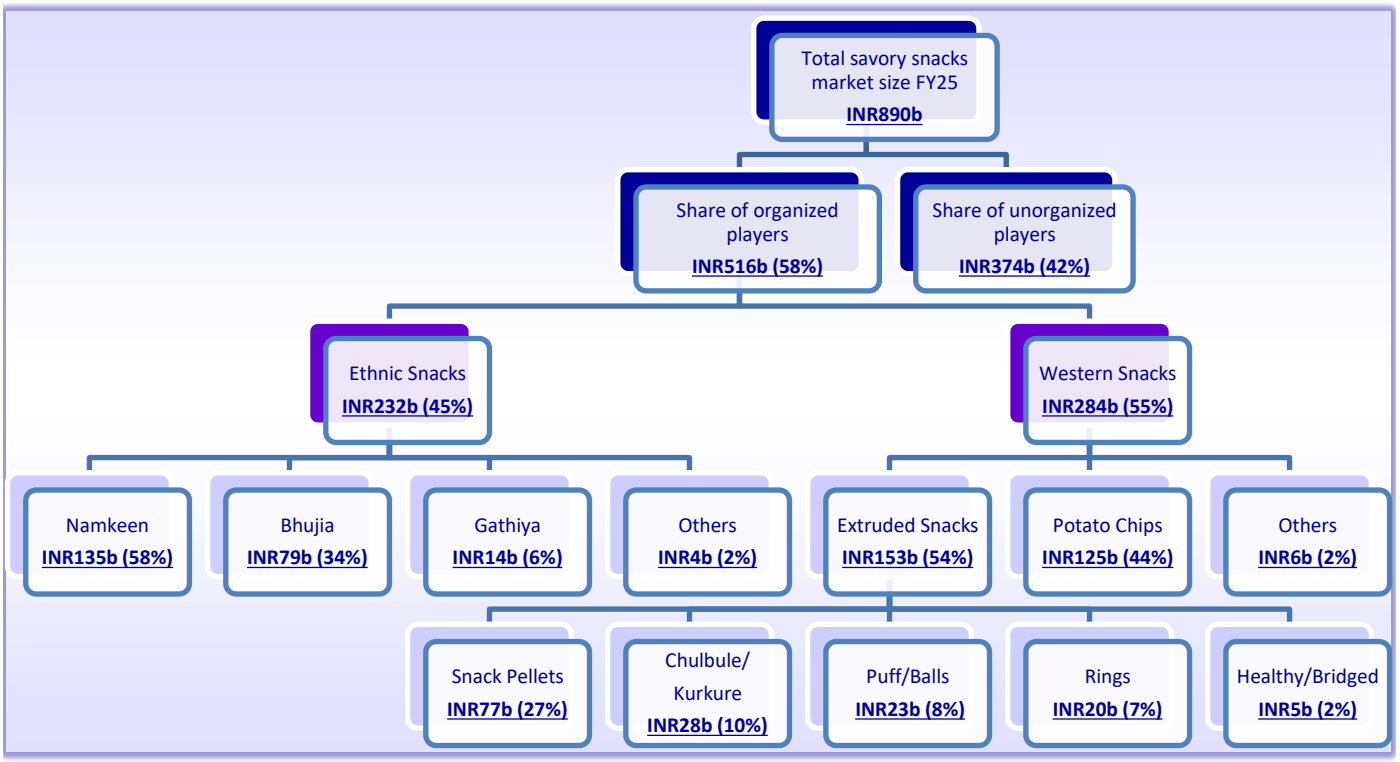
From its modest beginnings, Balaji has invested nearly INR30b into the business and has built a strong manufacturing footprint, with four operational factories across Rajkot, Valsad, Madhya Pradesh, and Uttar Pradesh, and another three facilities currently under development. Strong demand visibility is encouraging the company to continue investing ahead of demand and expand its manufacturing capacity. The company is also focused on expanding into South India, while its international footprint has grown to 25+ countries. From an initial portfolio of just four products, Balaji has progressively built a broad snacks portfolio catering to diverse regional tastes.

Consumer-led brand building and next-generation transformation

Balaji follows a relatively frugal approach to brand building, spending less than INR500m on advertising and relying largely on word-of-mouth and pull-based marketing, supported by strong product acceptance. The entry of the next generation has brought professional education, technology, and modern manufacturing practices into the business while retaining the founder-led entrepreneurial culture. The company continues to benchmark itself against leading MNC players and adopt relevant best practices across technology, packaging, and product development. Management remains focused on adapting products to regional preferences, with consumers in the North preferring spicier offerings, while Gujarat has a relatively higher preference for sweeter flavors, reinforcing Balaji's consumer-centric approach.

Story in charts

Savory snacks market (INR b)



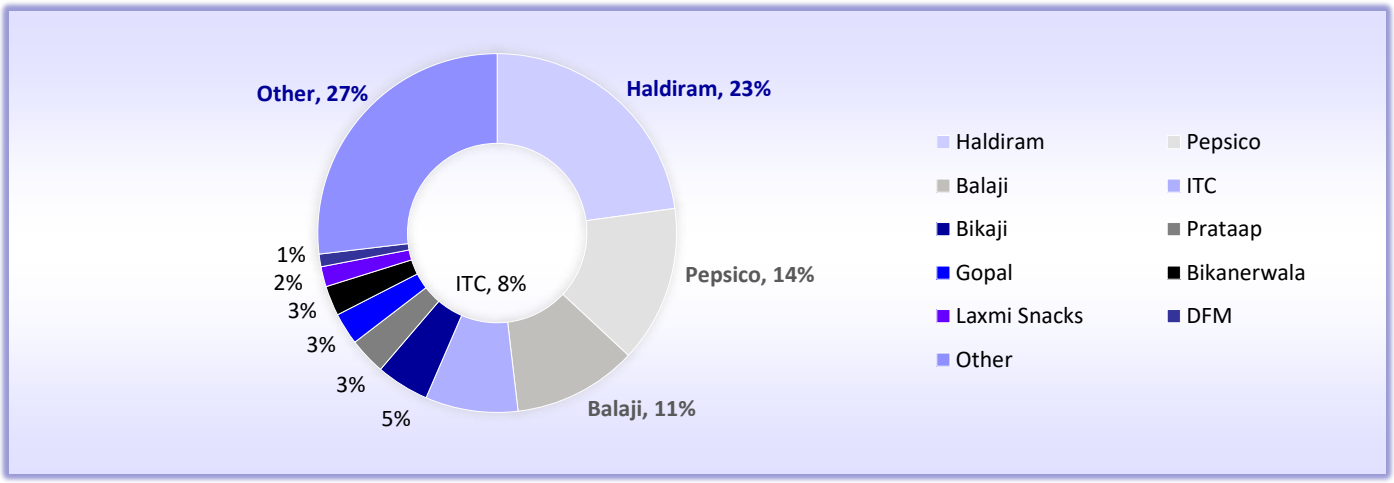
Source: Company, MOFSL

Balaji Wafers Consolidated income statement INR m

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	**12,457**	**14,055**	**16,130**	**18,400**	**19,723**	**23,360**	**29,386**	**40,029**	**49,249**	**54,537**
Change (%)		12.8	14.8	14.1	7.2	18.4	25.8	36.2	23.0	10.7
Gross Profit	**2,584**	**4,043**	**3,943**	**4,958**	**4,386**	**4,951**	**4,488**	**5,092**	**9,960**	**12,839**
Gross Margin (%)	20.7	28.8	24.4	26.9	22.2	21.2	15.3	12.7	20.2	23.5
EBITDA	**1,495**	**2,862**	**2,418**	**3,289**	**2,512**	**2,402**	**1,480**	**1,512**	**6,500**	**8,544**
EBITDA Margin (%)	12.0	20.4	15.0	17.9	12.7	10.3	5.0	3.8	13.2	15.7
Reported PAT	**761**	**1,818**	**1,455**	**1,931**	**1,277**	**1,320**	**254**	**73**	**4,094**	**5,788**
PAT Margin (%)	6.1	12.9	9.0	10.5	6.5	5.7	0.9	0.2	8.3	10.6

Source: MCA, MOFSL

Organized savory snacks market share



Source: Frost & Sullivan Analysis, MCA, MOFSL



Dr. Pratyush Kumar
Co-founder, Sarvam AI

Building India's sovereign AI stack

We hosted Dr. Pratyush, Co-Founder, Sarvam AI, as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Full-stack approach is central to Sarvam's strategy

Sarvam is building a complete AI stack, from infrastructure and foundation models to enterprise applications. The company believes owning every layer allows it to capture a larger share of value rather than becoming only a low-margin AI infrastructure provider. It **has already built a 100b-parameter foundation model from scratch and plans to continue scaling up its models** while selectively using open-model distillation where it makes sense.

Sovereign AI can lower costs and improve data security

Sarvam believes enterprises **increasingly want greater control over their AI infrastructure, data and costs.** Running AI workloads on domestic infrastructure reduces dependence on global model providers while keeping sensitive enterprise data inside the country. The company cited examples **where its models offered materially lower inference costs than global alternatives**, making AI deployment more economical for enterprises, financial institutions and government agencies.

India needs risk-capital, R&D DNA and long-term investment

According to Sarvam, building India's AI ecosystem will require nearly USD10b of focused investment across infrastructure, models, research and talent development. The company believes **India does not need to match the capital spent by global hyperscalers, as model training costs have declined significantly over the last few years.** However, stronger R&D spending, risk capital, government support and talent development will be essential to create globally competitive AI companies. As part of this effort, Sarvam plans to launch 'Sarvam Forward' on 5th Sep'26 to expand AI education and training across campuses in India.

Enterprise AI adoption is already gaining traction

The current AI wave began with ChatGPT in 2022, making this only the fourth year of the large language model era. While **the US and China hold an early lead, Sarvam believes India still has ample opportunity to build globally competitive AI companies** over the next decade. Sarvam's enterprise AI offerings, including Voice AI, Document AI, Sarvam Code and enterprise copilots, are seeing growing adoption. **Voice AI processed over 325m call minutes in the past year, while Sarvam APIs handled around 400m API calls**. AI is also reducing customer acquisition costs, improving software development productivity, and automating customer support.

AUTOMOBILES
Automobiles
M&M
Hyundai Motor India
Hero MotoCorp
Uno Minda
Ather Energy
CarTrade Tech

FINANCIALS/BANKS
HDFC Bank
ICICI Bank
SBI
Kotak Bank
Union Bank
Punjab National Bank
Bank of Baroda
AU Bank
IDFC First Bank
Bandhan Bank

INSURANCE
LIC
HDFC Life Insurance
ICICI Lombard
ICICI Prudential Life Insurance
Star Health
Canara HSBC Life

FINANCIALS/ NON LENDING
ICICI Prudential AMC
BSE
HDFC AMC
PB Fintech
MCX
Nippon AMC
360 One WAM
CRISIL
Nuvama Wealth
ABSL AMC
Angel One
NSDL
KFin Technologies

FINANCIALS/NBFC
Shriram Finance
Cholamandalam Investment & Finance
REC
L&T Finance
HDB Financial
Mahindra & Mahindra Financial Services
Poonawalla Fincorp
Manappuram Finance
PNB Housing
Sammaan Capital
Home First
AAVAS Financiers
IKF Finance

CAPITAL GOODS
Larsen & Toubro
Cummins India
Siemens Energy India
Kalpataru Projects International
Dixon Technologies
TD Power Systems
Inox India
Cummins India
Atlanta Electricals

CEMENT
Grasim
Ambuja Cements
Dalmia Bharat

CHEMICALS
Gujarat Fluorochemicals
PI Industries
Sumitomo Chemical
Deepak Fertilizers
Privi Specialty

CONSUMER
Pidilite
Varun Beverages
United Spirits
Tata Consumer
Godrej Consumer
Radico Khaitan
United Breweries
Tilaknagar

CONSUMER DURABLES
Polycab
LG Electronics
Havells
RR Kabel

DEFENSE
Aequs
Zen Technologies
Apollo Micro Systems
Paras Defence

EMS
Syrma SGS
Avalon

HEALTHCARE
Apollo Hospitals
Zydus Lifescience
Lupin
Mankind
Laurus Labs
Max Healthcare
Aurobindo Pharma
Biocon
Glenmark
IPCA
Gland Pharma
Ajanta Pharma
Emcure
Nephrocare

INFRASTRUCTURE
GMR Infra
IRB Infra

LOGISTICS
JSW Infra
Delhivery
DTDC

METALS
Hindustan Zinc
Hindalco
Jindal Steel
Lloyds Metal and Energy
Vedanta and Vedanta Aluminium
Jindal Stainless
HEG

OIL & GAS
ONGC
BPCL
Adani Total Gas
HPCL
Petronet LNG

REAL ESTATE
Lodha Developers
Phoenix Mills
Oberoi Realty
Sri Lotus Developers & Realty

RETAIL
Meesho
Kalyan Jewellers
Metro Brands
V2 Retail
RBA

TECHNOLOGY
Tata Consultancy Services
Infosys
HCL Technologies
LTM
Mphasis
Kaar Technologies

TELECOM
Bharti Airtel
Indus Towers
HFCL

TEXTILE
K P R Mill
Arvind

UTILITIES
Adani Power
Adani Green
Adani Energy Solutions
Tata Power
JSW Energy
Suzlon Energy
Premier Energies
Clean Max Enviro Energy Solutions

OTHERS
Adani Enterprises
Paytm
Indian Hotels
FSN E-Commerce Ventures
APL Apollo
UPL
ITC Hotels
Travel Food
Shaily Engineering & Plastics
Fujiyama Power Systems
International Gemological (IGI)
Ventive Hospitality
Gravita
Jain Resources
Time Technoplast
Lemon Tree
Aeroflex
CMR Green
ShareChat/ Mohalla Tech

Strategic Takeaways & Outlook

AUTOMOBILES

Company	Takeaway
M&M	■ The company aims to record mid-to-high teen growth in the PV segment. Further, it expects the tractor industry to record mid-single-digit growth in FY27. All production challenges pertaining to supplier and labor issues have been sorted, with production expected to reach maximum utilization in 2Q. The company expects the LCV segment to record high single-digit growth in FY27. ■ Auto SUV capacity is set to increase from 64.5k units per month (56.5k ICE + 8k EV) to 68k units per month (60k ICE + 8k EVs) by the end of 1HFY27. This is expected to further increase to 82k units per month (70k ICE + 12k EVs) by FY27-end. Beyond this, the company aims to add 10k units of capacity per month in Chakan for the NU iQ platform. Further, the greenfield facility at Nagpur is expected to add a total of 40k units per month by the end of 1HFY31 in two phases. Thus, M&M's SUV capacity is set to double in the next five years. ■ The current PV inventory is at 15 days, which is expect to increase in preparation of the festive period. Tractor channel inventory remains healthy at 30-40 days, with Swaraj operating below normal inventory levels due to temporary supply constraints. ■ Aerospace remains a key long-term growth engine, supported by a strong order pipeline (USD1.5b), rising customer wins, and opportunities for both organic expansion and strategic acquisitions. The company is exploring inorganic expansion outside India to further grow this business. ■ Management expects auto margins to recover gradually from 2Q through pricing actions, operating leverage, and cost optimization, while commodity prices remain the key monitorable. Farm profitability is expected to improve from 2H as seasonal demand strengthens and commodity inflation moderates.
Hyundai Motor India	■ Hyundai remains confident of delivering 8-10% YoY domestic volume growth and 8-10% export growth in FY27, despite the weak 1QFY27 performance. Recovery is expected to be led by normalization of production, a healthy export order backlog, and new product launches. It has planned 26 new launches by 2030, targeting key white spaces with a focus on growing its SUV presence. ■ Capacity expansion should support the growth outlook, with the Pune plant's third shift commencing in Oct'26, while Chennai Plant 1 utilization is expected to improve materially as the two new models ramp up. So far, 170k units of capacity was added in the Pune plant's phase 1, with plans to scale to 1.1m units by 2030. ■ Hyundai is pursuing a multi-powertrain strategy to address evolving CAFÉ emission requirements and cater to diverse consumer preferences. CNG is expected to remain a key growth driver, with the company planning to introduce six CNG-powered products by 2030. In EVs, Hyundai will launch a compact EV in the current fiscal year, followed by additional EV launches from the end of FY27, further expanding its electric portfolio. While hybrids remain part of the broader powertrain landscape, management has so far indicated that hybrids are not a near-term focus, given its view that the opportunity in EVs is significantly larger than that in hybrids over the next few years. ■ Hyundai continues to face cost pressures in 2QFY27. However, no further price increases have been undertaken during the quarter so far. Management expects a recovery in volumes and margins in 2QFY27, supported by ongoing cost optimization and localization initiatives. The company has reiterated its earlier EBITDA margin guidance of 11–14% for the year.
Hero MotoCorp	■ Following 14% volume growth in 1QFY27, management expects growth momentum to continue in 2QFY27, before decelerating over a high base of 2H. For FY27, management expects the 2W industry to post double-digit growth.

Company	Takeaway
	■ Overall, scooter production currently stands at ~65k units per month, with management targeting to double the total capacity by FY27-end. Around two-thirds of the planned expansion has already been completed, with the remaining expansion expected to be commissioned by 4QFY27. ■ EV manufacturing capacity has increased from 15k units per month in FY26-end to 30k units per month by 2Q-end. Capacity is targeted to increase further to 45k units per month by the end of FY27. ■ Motorcycle dealer inventory currently stands at about six weeks and is expected to gradually increase in the coming months as dealers prepare for the festive season. ■ Inventory levels for the Xoom and Destini scooters remain significantly lower, around half of other ICE models, reflecting stronger retail demand and lean channel stocking.
Uno Minda	■ **Strong growth visibility:** UML has built a sizeable order pipeline across its businesses, with multiple new customer wins providing visibility for meaningful revenue growth over the next 2-3 years. ■ **Diversification into higher-value products:** Entry into **PV seating, panoramic sunroofs and ambient lighting** expands UML's addressable market and increases its content per vehicle. ■ **Capacity expansion aligned with demand:** New capacities across wheels and seating are being commissioned in phases, allowing UML to scale up without significant upfront under-utilization risk. ■ **Increasing global footprint:** New export orders and the second customer win in Indonesia validate UML's strategy of building an international manufacturing and customer base. ■ **Growth with stable profitability:** Despite aggressive capacity additions, management remains confident of maintaining **~11% EBITDA margins**, with FY27 capex maintained at **~INR17.5b**, indicating continued investment-led growth.
Ather Energy	■ The biggest operational challenge during the quarter was the mismatch between demand and available production capacity. Ather's existing Hosur manufacturing facility is currently operating close to its practical limits, with installed capacity of ~35,000 units per month. ■ Phase 1 of AURIC will significantly expand its manufacturing capability, taking the total capacity from the current level of around 420,000 units annually to approximately 920,000 units annually. Management expects reliable production throughout 4QFY27, with full ramp-up to 42,000 units per month likely over 4-5 months, potentially extending into 1QFY28. ■ Dealer inventory reduced sharply from 14 days to just 3 days, while several dealerships temporarily stopped accepting fresh bookings due to long waiting periods. ■ Production, SOP, and homologation for the new EL scooter platform have been completed. Initial production has commenced at Hosur, before scaling up through the new AURIC plant. Combined manufacturing capacity for the EL platform across Hosur and AURIC is planned at 60,000 units per month.
CarTrade Tech	■ CarTrade has delivered >45% YoY EBITDA growth for 16 consecutive quarters and remains focused on its "40-40" ambition of 40%+ profit growth with >40% EBITDA margins. ■ CarWale, BikeWale and OLX each achieved >150m annual users, with ~95% of traffic being received organically. CarWale is expanding beyond research and discovery into the full car-buying journey, including pricing, dealer engagement, test drives and financing, supported by AI-led quotation and price evaluation. ■ CarTrade has identified hundreds of thousands of high-frequency OLX users as potential business buyers and plans to migrate them progressively to paid Elite Buyer plans while adding a transaction layer to participate in fees/margins from completed transactions. ■ The Spinny partnership aims to combine CarTrade's consumer reach, digital platform and technology with partners' physical and operational capabilities, enabling a more integrated online-to-offline used-car buying and selling journey.

FINANCIALS/BANKS

Company	Takeaway
HDFC Bank	■ **Advances:** Retail growth remains below potential, with mortgage growth at 7–8%, but disbursals accelerated to 13–14% and expected to move towards ~20%. Non-mortgage retail should move into double digits, while SME is growing at 18–20%. Recent corporate growth has been strong but expected to normalize downwards. ■ **Deposits:** Deposits grew at a higher pace than system over five years, taking the market share to 11.6% (+315bp over five years). Its CASA clocked an 11.5% CAGR vs. 8.2% growth for the system, with management seeing further scope for CASA and branch productivity. Deposit per branch has improved to INR3.2b from INR2.4b five years back. ■ **Other income:** Fee income has a scope of ~20bp improvement and shall return to healthy double-digit growth. Retail FX remains strong, while non-retail FX is subdued. Bancassurance income has scope of getting into healthy double digits. ■ **Margins:** There is room for improvement in yields especially on the corporate side. Cost of funds remains ~50bp above peers, with scope to reduce the gap through better liability mix and lower borrowings. ■ **Outlook:** Management sees significant headroom for growth acceleration across retail, SME and fees. Key earnings levers are retail growth, CASA improvement and CoF normalization, with capital strength also providing scope for M&A/capital returns.
ICICI Bank	■ **Advances and deposits:** The Bank expects growth to remain resilient while profitable growth remains the key priority. While credit cards growth remains muted, it continues to remain a good sourcing agent. USD3.7-3.8b FCNR (B) deposits were mobilized as on 31st Jul'26. The cutting down of AAA-rated corporate exposures of PSUs and doubling of builder portfolio has led to A- and above exposure declining over the years, however external ratings are at par with peer banks. ■ **Margins and profitability:** Spread on the leverage portion of FCNR (B) deposits is minimal and shall be NIM dilutive as the CASA ratio declines. However, the deployment of the FCNR(B) deposits in domestic book shall drive incremental earnings. Around 13% of overall book is MCLR linked; there is negligible impact of the new RBI guidelines on interest rates on advances. ■ **Opex and other income:** Opex growth is likely to remain slower than loan and total income growth even as investments in technology and branches will continue. Fee income gaining traction with transaction banking, forex, and lending fees all doing better in terms of growth. It expects YoY growth in other income to be higher than last year. ■ **Asset quality:** Credit costs continue to remain benign while management remains watchful of early stress indicators. There are rising trends of gold loans replacing personal loan growth, while the asset quality in both asset classes continues to be healthy. ■ **Strategic outlook:** Focus remains on growing PBT (ex-treasury) through a 360 degree customer-centric approach. The aim remains to be the primary banker of the customer.
SBI	■ Advances: Continue to hold a 28% market share in home loans. Growth in the agri segment is led by agri gold loans, which now form 42% of total agri loans. Car and home loans are primarily sourced by subsidiary SBICap Securities Ltd (SSL). There are not many unsecured loans in the SME book. For retail gold loans, the bank has trained staff extensively while providing adequate infrastructure to enable rapid growth. ■ Margins and profitability: T-bill-to-MCLR transition continues, though it is difficult to move higher rated corporates. Term loans are linked to MCLR, and working capital loans are linked to T-bills. There is strong traction in fee income on the back of lower fee concessions. It renegotiates WC loans at the time of renewal, while for term loans one-time fee is charged. On the new draft RBI regulations on loan repricing there are some gaps and the bank will share its feedback with the RBI. ■ Deposits related: FCNR (B) deposit mobilization is expected to be at INR900b-950b and shall aid as an alternative to bulk deposits even though the impact on NIMs on overall book shall be neutral. Retail TD book grew at 14%, non-government savings accounts grew at 14.5%, while government SA

Company	Takeaway
	has been de-growing for last couple of years with the government becoming more efficient. Multiple e-commerce players have opened current a/cs with SBI offering company-specific solutions. ■ Asset quality & provisions: Asset quality remains resilient, with no stress visible across segments. In case of an ECL transition shall opt in for a five-year glidepath. Steady-state credit cost impact on ECL will be minimal. It has established a new collection vertical to keep early- stage delinquencies in check. AUCA recovery expected to ~INR50-60b for the year. ■ Outlook: Credit growth guidance of 14-15% remains intact, anchored on nominal GDP expectations of 12.0-12.5%. The bank expects domestic NIMs to remain above 3% in FY27.
Kotak Bank	■ Advances: Management remains NIM- and capital-disciplined rather than chasing growth. CV disbursements are improving, while the bank is accelerating growth in gold loans, affordable/business loans, MFI and SME. Gold loan book is growing ~60%. Unsecured mix will take time to normalize. ■ Deposits: FCNR(B) deposits is expected to be a meaningful funding lever. It shall reduce reliance on wholesale liquidity and support ALM. CASA ratio may decline mechanically, while CD ratio shall improve. With the introduction of super-811 with higher savings balances the acquisition cost has increased to INR700. ■ Margins and other income: NIMs could face near-term pressure from FCNR inflows, focus shall be on absolute NII rather than other ratios that could be impacted owing to FCNR inflows. Fee income opportunity remains stronger in wholesale banking, while retail RAROC remains lower. ■ Asset quality: Asset quality and credit costs are improving, with no material stress yet despite higher input costs. ECL transition will increase provisions, particularly on non-fund based exposures and credit cards. Management believes it has already over-provided on funded assets on a like-for-like basis. ■ Strategic outlook: The bank's strategy is centered on protecting NIMs and capital while gradually accelerating growth in underpenetrated segments. FCNR provides a funding opportunity, while gold, MFI, SME, affordable housing and business loans offer growth avenues.
Union Bank	■ **Advances:** Focus remains on quality-led, sustainable growth. MSME has been supported by ECLGS, with INR150b disbursed, which is largely utilized through working capital. Corporate book remains healthy, while management is prioritizing asset quality and margins over aggressive growth. The domestic CD ratio to remain stable around 84%. ■ **Deposits:** FCNR(B) is a key liability opportunity, with deposits expected to cross USD1.5bn from $600m currently, helping replace bulk deposits. Domestic CASA improved 259bps YoY, amongst the best compared to peers. Institutional CASA and SA grew 17% and 22%, respectively. ■ **Margins:** The December repo cut affected 54% of the loan book, while rising deposit costs also pressured NIMs. There are sub-6% of yields in only 3% of the loan book. FCNR(B) inflows should provide some funding-cost relief. FCNR(B) peak deposits rates have been cut to 6.45% vs. 6.6%. ■ **Asset quality & provisions:** ECL requirement estimated at INR55b, with additional provisioning on ECL expected to be done every quarter. Corporate asset quality remains healthy, while recoveries from TWO expected to be higher than INR120b. ■ **Strategic outlook:** Overall focus remains on efficiency, liability franchise strengthening and sustainable growth rather than maximizing near-term growth.
Punjab National Bank	■ **Deposits and advances:** PNB targets 12-13% FY27 credit growth, led by Retail, MSME and Agriculture, while replacing low-yielding IBPC/corporate assets. LDR at 73-74% can rise to ~77%. Focus remains on Education, LAP and gold loans; MSME growth is 19-20%. Deposit growth guidance at 9% remains conservative, aiding lower funding costs. CASA growth is 7-8%, with revamped SA products supporting traction. ■ **Margins:** Domestic NIM stands at 2.64%, with FY27 guidance of 2.60-2.70%, supported by shedding sub-7% advances. Deposit repricing has largely played out, while higher-yielding Retail, MSME and Agriculture assets should aid margins. Management is also reviewing corporate loan pricing to improve overall portfolio yields. Fee income is targeted to grow 14% CAGR.

Company	Takeaway
	■ **Asset quality:** Asset quality remains comfortable, with GNPA at 2.8%, NNPA at 0.3% and PCR at 97.2%. SMA pool stands at INR36b. Recovery visibility remains strong, with FY27 recoveries of INR40b from the TWO pool; credit cost remains below 0.4%. ■ **Capital and liquidity:** CET1/CRAR remain strong at 14.5%/18.1%, while the 73-74% LDR provides ample liquidity headroom. ECL transition is estimated at INR90-100b through FY27, supported by INR24.3b floating provisions. Incremental credit cost from ECL implementation is expected at 12-13bps. ■ **Strategic outlook:** PNB is prioritizing quality of growth through RAM expansion, digital lending, CASA deepening and fee income. Gold loans have risen to INR31b and could reach 5% of advances, with yields of 8.5-9%. Management remains focused on improving asset mix, productivity and profitability, with RoA target at ~1%.
Bank of Baroda	■ Advances and Deposits: To sustain current loan growth levels of ~16%, with RAM targeted at ~65% of advances. Corporate lending remains selective, while exposure to new-age sectors such as data centers is increasing. The ECLGS book is targeted to reach INR125b from INR89b currently. FCNR(B) mobilization guidance of USD3.0–3.5b. Institutional CASA contributes ~26% of total CASA. Its LDR is expected to remain broadly stable at current levels. ■ Margins: NIM guidance of 2.75-2.95% has been retained. NIM might have a negative bias in the near term owing to FCNR(B) deposit mobilization but it shall move upwards in the medium term. ■ Opex and Other income: Fee income focus remains on customer acquisition, while wage-settlement provisioning is expected to begin from 3QFY27. Issues regarding mis-selling in life insurance have been addressed. ■ Asset Quality: Management sees limited stress due to the rise in input costs and El Nino impact. Recoveries from TWO/stressed pools are expected at INR7–10b/quarter for the next two years. ECL transition could add ~15–20bp to run-rate credit cost. ■ Strategic Outlook: Near-term NIMs may decline modestly, but management expects them to recover eventually. Loan growth at 16% YoY for FY27 seems comfortable with stable LDR and asset quality.
AU Bank	■ Advances: Disbursements are gaining traction, with growth increasingly coming from newer geographies. Vehicle Finance is expected to grow ~25% YoY, with the INR500b book having potential to reach INR1tn. MFI mix can increase, while PL could scale from INR8b to INR50-100b over the medium to long term. Mortgage/LAP growth can recover towards ~18% as the bank transitions to universal banking. ■ Deposits: Transition to a universal bank is expected by the end of CY26/Feb'27 at the latest, supporting geographical expansion and a broader liability franchise. Management expects synergies from the transition to start emerging from next year. ■ NIMs, Opex, and Other income: Opex/assets at ~4%, with an aspiration to bring this towards 3.5% through scale and operating leverage. NIMs are steady and management expect spreads to remain around 6.5–7.0%, with lower opex and credit cost supporting profitability. ■ Asset quality: Management expects steady-state credit cost of ~90–100bp over a five-year cycle. Credit costs in 1Q remained within the guidance. The CGFMU premium shall form a part of credit costs and not opex. ■ **Strategic Outlook:** Management is bullish on growth opportunities from universal banking, particularly in newer geographies. Management sees significant runway in VF, MFI, and PL while remaining selective on corporate banking. Capital allocation will increasingly focus on ROE rather than ROA, with operating leverage and lower credit cost expected to support returns.
IDFC First Bank	■ **Advances:** Targets ~20%+ loan growth over the next three years, with growth led by vehicle finance, consumer credit and gold loans. The bank does not expect a material change in its overall business mix, with growth to remain broad-based across segments. It is witnessing increasing traction from large corporates/PSUs and institutional relationships, with names such as Accenture and Deloitte coming onto the platform.

Company	Takeaway
Bandhan Bank	■ **FCNR (B) deposits:** FCNR(B) mobilization is NIM-accretive at the deposit level, but the benefit is diluted if the bank uses leverage against these deposits. Absence of a hedge on the interest component can add ~40bp of impact, making the overall economics of leveraged FCNR(B) less attractive. ■ **Margins and profitability:** NIM is expected to improve by ~5bp to 5.8%, with credit-cost to improve by ~15–20bp to 1.5-1.6%, providing additional support to profitability and translating to overall ROA of 1% for FY27. ■ **Opex and other Income:** Operating leverage remains the key driver of RoA expansion, with the bank focused on growing income faster than operating expenses. The bank is targeting a ~350bp annual improvement in the cost-to-income ratio. Cost-to-income expected to be <60% in next 3 years. Fee income is expected to be supported by technology led transaction banking and expansion in corporate franchise. ■ **Strategic outlook:** RoA guidance of ~1% maintained, with a potential expansion towards ~1.2% in FY28. The bank believes fee income can be sustained at around ~2% of assets despite the evolving regulatory environment. ■ **Advances and portfolio mix:** The bank has diversified its loan book from over 80% EEB pre-Covid to 34% currently. Management guided credit growth of 14% YoY, with the EEB book likely to grow between 5% and 10% YoY and the Non-EEB book at more than 20% YoY. The EEB book is 40% concentrated in West Bengal, followed by 12% in Bihar. ■ **Deposits:** FCNR(B) deposits to not make any material difference to loan growth or margins. Of the net flows of FCNR(B) deposits, a major part is absorbed by the RBI. ■ **Margins and profitability:** A 10-20bp improvement in other income is expected on the back of scaling the wholesale business with new sources of revenue like FX, LC, trade finance, etc. NIM is expected to remain under pressure due to rising cost of funds. Uncertain global macros and higher competitive intensity in deposit pricing are likely to have an adverse impact of 30bp on NIMs and 10bp on opex. Should start witnessing operating leverage FY29 onwards. ■ **Asset quality:** The impact of MFI regulatory guardrails is still visible in the books. Overleveraging in the system has come down from 19% in Dec'24 to 11% in Dec'25. From here on, improvement in credit costs shall be slow but steady. Credit cost guidance has been maintained at 1.6-1.8%. ■ **Profitability:** Management has recently cut its RoA guidance to 1.2-1.4%.

INSURANCE

Company	Takeaway
LIC	■ LIC has already lifted VNB margin to ~21.1–21.2% in FY26, with 1QFY27 at 22.9%. Ambition is to move closer to the industry average with further improvement to be driven primarily by product mix. ■ Premium and APE growth expected to remain close to double digits over the full year, with some possibility of quarterly volatility. ■ The target is to maintain roughly a 2:1 par-to-non-par mix, with non-par currently at ~32% of APE. Scope exists for non-par to move towards 35–40% over time, but not envisaging an aggressive shift beyond this. ■ LIC is targeting ~40% retail market share (±2%) with focus is on maintaining leadership along with preserving of structural cost advantage and improving VNB/EV economics. ■ Term APE grew ~41% YoY in 1QFY27, and intention is to scale the segment selectively using customer data and underwriting capabilities, while avoiding unsustainable price competition. This could provide incremental product diversification and margin support over time.
HDFC Life Insurance	■ Management targets ~100bp outgrowth vs. the industry, with industry APE growth expected at 14–15%. VNB growth should broadly track APE growth, supporting a healthy earnings trajectory. ■ Protection should remain range-bound at current levels, while annuity continues to gain share and non-par savings stabilizes in the mid-20% range of APE. ULIP contribution is expected to remain broadly stable. ■ Strong customer preference for guaranteed products as part of investment portfolios, supported by the current interest-rate environment. Focus on non-par has already lifted its contribution from the mid-teens to >20%, providing a more stable mix. ■ Retail protection remains the key growth engine, although the ~40% YoY growth seen recently is likely to moderate as favorable base/tailwinds fade. Credit Protect is also recovering with improving MFI trends. ■ VNB margin is expected to remain broadly around current levels, with product-mix improvement and operating leverage supporting gradual underlying margin expansion.
ICICI Lombard	■ The industry impact of the recent Supreme Court homemaker judgement could be meaningful, with an advisory/guidance document indicating a potential 10–12% impact on net worth for the industry. ■ Better visibility on the eventual impact by the end of the calendar year, although the provision will continue to be reassessed every quarter. ■ Industry profitability will ultimately depend on both pricing discipline and reserving discipline. Current reported combined ratios may not fully capture the eventual economic cost if claims continue to develop adversely. ■ Motor TP price increase is highly necessary, given that the industry is already operating at very high combined ratios ■ In the fire segment, reinsurers are expected to revisit terms and underwriting arrangements based on the losses experienced during the year. ■ The regulator is increasingly focused on bringing down overall distribution costs.
ICICI Prudential Life Insurance	■ Focus remains on absolute VNB growth rather than chasing a specific APE or margin target. Protection is expected to be a core driver, given the significant under-penetration in India and the company's ability to leverage its distribution reach. ■ The removal of GST on individual life insurance has materially improved affordability, with protection products becoming ~18% cheaper. IPRU is using this window to structurally increase protection penetration across channels rather than relying only on the temporary pricing benefit. ■ The insurer is encouraging distributors across bancassurance, agency and broker channels to get accustomed to selling a higher proportion of protection. ■ The company does not expect a period of flat equity markets to structurally impair ULIP demand. ■ Transition to Ind AS accounting is likely to bring greater transparency on profitable versus loss-making contracts across the industry. This could make insurers more cautious about writing structurally loss-

Company	Takeaway
	making business and potentially reduce some of the aggressive competition currently seen in certain segments. ■ IPRU to be relatively less impacted by potential commission-related changes compared with players more dependent on high-commission open-architecture distribution.
Star Health	■ The recent improvement in the overall loss ratio is being driven by multiple factors, rather than being solely attributable to the contraction in group health. ■ Any future commission regulation is likely to ultimately be passed through into customer pricing. ■ Star continues to remain selective in certain geographies where claims experience has historically been unfavourable. ■ Long-term industry growth is estimated at 15–18%; company aims to grow in that range (value + volume mix) as its distribution base and scale stabilize, targeting roughly 15-16% profit growth in tandem once stabilized ■ Underinvestment in branding historically and plans to increase brand spend with visible developments expected within 2-3 months.
Canara HSBC Life	■ Strong visibility on sustained double-digit growth with expectations to continue growing at 18–20%, materially ahead of the industry, supported by deeper penetration within Canara Bank, HSBC's expanding retail franchise and the gradual scale-up of the agency channel. ■ Canara Bank remains the biggest long-term growth lever with only ~2% penetration across an addressable ~80m addressable customer base and just 50% of branches actively selling insurance. The existing bancassurance franchise alone offers a multi-year runway for growth without relying on inorganic expansion. ■ The hybrid agency model is being scaled in a measured manner, with the sales force targeted to reach 5,000 over the next year. The channel is expected to broaden distribution beyond bancassurance while becoming a meaningful contributor over the medium term. ■ Protection is likely to become a structurally larger part of the business while deeper penetration into Tier-2/3 markets gradually shifts the portfolio towards higher-margin non-UL products, supporting both profitability and customer diversification. ■ While agency expansion is expected to create a ~200bp VNB margin drag over the next 3–4 years, management continues to guide for 22–23% margins in the near term and sees a path towards 24–25% as operating leverage, protection mix and traditional savings products increase. ■ The company appears well-positioned for potential commission and conduct-related reforms given its existing distribution structure, lower reliance on aggressive sales practices and focus on need-based insurance selling.

FINANCIALS/ NON LENDING



Company	Takeaway
ICICI Prudential AMC	■ SIPs provide a sticky ~7–10% organic growth engine, with management targeting ~20–22% long-term equity AUM growth aided by market returns and recovery in lump-sum flows. ■ Recent share loss is mix/MTM-led, not sales weakness—small/mid-cap flows rose ~30% QoQ, while multi-asset fell ~40%, disproportionately impacting ICICI Pru's large-cap/hybrid-heavy mix. Risk rises if this persists for 2–3 years. ■ Early SIF movers: Four SIFs across seven strategies, with strong initial traction. Flexibility is attractive, though fees should converge toward MFs as AUM scales. ■ Alternatives offer a second growth engine, capturing unconstrained/mid-small-cap opportunities outside MFs, while providing ~95bp net yield vs. ~47bp for MFs and cushioning fee compression. ■ Strong alternatives track record: Fund 1 repaid (~INR16bn), Fund 2 fully deployed (~INR33bn), and Fund 3 fundraising—building institutional/HNI credibility and co-investment potential.
BSE	■ Near-term derivatives headwind as expiry-day/theta-driven activity has been disrupted, but volumes expected to migrate toward non-expiry and longer-dated contracts rather than disappear; current data is still too early to establish the new steady state. ■ While options notional volumes have softened ~15–20% across exchanges post-CAS, the premium-to-notional ratio has improved as low-value expiry-day activity has reduced; this could cushion the near-term revenue impact and support margins. ■ The shift away from expiry-day concentration toward non-expiry/longer-dated contracts could create a more diversified derivatives revenue base over time, although the extent of volume recovery remains the key monitorable. ■ Improving HFT and institutional participation is strengthening BSE's liquidity, with ~50% of HFT activity now present on the exchange; this addresses the historical liquidity constraint and is important for sustaining cash-market share gains. ■ Short-dated SLBM is primarily a liquidity-enabler rather than a near-term revenue driver; greater passive participation could help unlock idle institutional stock supply and support cash-market liquidity, while monetisation remains too early to quantify.
HDFC AMC	■ Flows have stabilized rather than weakened structurally, with elevated redemptions keeping net flows subdued; management sees the current ~INR320b monthly industry run-rate as healthy and does not view short-term fluctuations as concerning. ■ Cost discipline remains a structural strength, with costs at ~10–11bp of AUM; equity mix should offset gradual fee compression, while the company remains comfortable sustaining ~33–35bp operating margins barring a sharp market correction. ■ Focus remains on consistent top-quartile performance across categories rather than chasing category leadership; multi-asset remains the key relative weak spot, with corrective actions underway. ■ First SIF fund i.e. the Equity Ex-Top 100 Long-Short, is approved for near-term launch; a dedicated senior professional has been hired and the company plans to build a broader SIF suite, while remaining selective on new MF launches (~1–2 sector/thematic funds p.a.). ■ Alternatives are being built as a longer-term fee pool, with economics modestly better than equity MF; deployment remains disciplined, particularly in private credit where risk-reward has become less attractive.
PB Fintech	■ Focus remains on sustainable growth rather than maximizing near-term profitability, with continued investments in customer acquisition, distribution and technology. The resulting scale should provide meaningful operating leverage over time. ■ Management is structurally positive on the insurance opportunity, particularly as younger consumers increasingly shift towards digital channels. PB Fintech's scale, customer base and positioning should allow it to continue gaining share across life and health insurance. ■ The strategic ambition is evolving from insurance distribution towards a broader insurance and healthcare ecosystem, with opportunities across claims, healthcare networks and adjacent

Company	Takeaway
	services. This serves as a longer-term opportunity to deepen customer engagement and expand the addressable market. ■ Scope exists for significant operating leverage as the businesses mature, but the company is not targeting a sharp near-term shift towards profitability. The focus remains on building capabilities and scale first, with earnings expected to follow as the revenue base compounds. ■ Targeting ~30% CAGR in revenue and ~50% CAGR in profit over the next five years. The growth outlook is supported by continued momentum in fresh business as well as the increasing contribution of renewals. The rising renewal mix is expected to create significant operating leverage and is the key underpinning to the company's confidence on faster profit growth. ■ Commission regulation remains a key watchpoint, but the business economics are insulated with the monetization possibilities of adjacent businesses. Greater transparency around distribution economics should lead to a more informed assessment of commissions and the broader cost of acquiring insurance customers.
MCX	■ Domestic ecosystem development remains the key strategic priority, with focus on building deeper spot markets and credible Indian benchmarks to support sustainable growth in commodities. ■ A more constructive regulatory environment could unlock the next leg of growth, particularly through greater FPI participation, more efficient margin frameworks and improved collateral fungibility. ■ Base metals, power, and other underpenetrated segments offer meaningful medium-term optionality, but focus remains on building liquidity organically rather than pursuing aggressive product launches. ■ The exchange is prioritizing quality and depth of liquidity over near-term volume maximization, with limited emphasis on speculative products such as weekly expiries and greater focus on commercial and institutional participation. ■ Costs are expected to grow materially slower than volume/revenue, supporting continued operating leverage, although the absolute cost base will rise with technology, cybersecurity, and regulatory investments. ■ Competitive pressure from NSE gives opportunity through expansion of the overall commodity market. The focus remains on growing the addressable market rather than defending share at any cost.
Nippon AMC	■ The company expects opex to remain elevated for the next six to eight quarters growing at around 18–20% annually over the next two years versus a long-term growth rate of around 14–15%. ■ Management does not expect the asset mix to be predictable because the mix between ETFs, gold, active equity and other products will ultimately depend on investor preferences. ■ B30 business is attractive because B30 investors are predominantly equity-oriented, have higher yields and tend to be stickier than T30 investors. ■ The company intends to use its AI platform to launch both inbound and outbound products, including mutual funds, alternatives and potentially products through GIFT City. ■ Around 80–85% of the company's ETF AUM is institutional, which means the overall direct-versus-distributed mix is unlikely to change dramatically in the near term.
360 One WAM	■ HNI business is intended to protect the company's existing client franchise and create a pipeline for future UHNI relationships. ~20–25% of incremental net flows could eventually come from the HNI segment. ■ UHNI broking revenue to jump ~1.5–2.0x over the medium term through the B&K acquisition. ■ Employee attrition remains low at ~5–6%, with the company highlighting the strength of its platform and ESOP wealth creation as key retention tools. ■ The exclusive UBS collaboration creates two-way referrals, with UBS onboarding 360 ONE's overseas clients and 360 ONE servicing UBS-referred clients seeking India exposure. References have already started, while greater financial impact is expected from FY28.

Company	Takeaway
	■ About 150bp reduction in cost-to-income ratio targeted over the next 2-3 years — from ~50% currently to a target range of 45-46%. ■ The loss incurred in ET Money in FY26 will reduce materially, with the business potentially moving towards breakeven/positive territory by 4QFY27.
CRISIL	■ AI is expected to increase productivity, deepen analysis, and enable new embedded-workflow products rather than replace CRISIL's core offerings ■ While GCCs pose insourcing risk to standardized/lower-value work, CRISIL's response is to push further into proprietary data, specialized analytics, and decision-support products rather than compete on cost. ■ Crisil's Global Analytics Center is growing in the high-teens to early-20s%. Coalition Greenwich is targeting organic double-digit constant-currency growth, with PriceMetrix expected to grow even faster off a smaller base; Integral IQ is guided to single-digit constant-currency growth. ■ Despite the potential productivity benefits from AI, management does not expect employee costs to fall dramatically in the near term.
Nuvama Wealth	■ Strong net new money momentum, with Tier-2/B30 markets increasingly important; MPIS NNM remained strong and company continues to target 20–22% of opening AUM as FY27 net inflows. ■ Competitive intensity remains elevated in UHNI, keeping RM hiring calibrated despite an 11% YoY increase in RM strength; medium-term cost-to-income remains guided at 60–62%. ■ Dubai has reached breakeven, with Singapore targeted to breakeven by the end of FY27; offshore is expected to become a 5–7% revenue contributor over time, adding a meaningful growth leg beyond domestic wealth. ■ Near-term earnings were weighed down by investments in new verticals/ platform build-out, with quarterly losses expected to peak at INR350–360m; revenue should start improving from 4QFY27, followed by gradual breakeven. ■ Commodity collateral is emerging as a new growth opportunity, with onboarding expected to improve asset utilization beyond the current concentrated trading days; a global-custodian partnership could further expand institutional India-market access.
ABSL AMC	■ Equity performance has improved materially, with a significant improvement in top-two-quartile AUM; however, distributors remain cautious on reallocating existing money, making the next 1–2 quarters of sustained performance critical for a meaningful recovery in flows and market share. ■ SIP momentum remains the key route to rebuilding sticky AUM; distribution approvals across major banks/platforms are reopening the funnel, but restoring market share from recent lows remains the key monitorable. ■ Higher-yielding alternatives provide an important incremental growth and blended-yield support, with management targeting ~INR20–21b of long-only PMS AUM over three years; the new GIFT City retail licence adds a further avenue to tap NRI/global-investor flows. ■ Passive is becoming a strategic growth area, supported by a dedicated team and new product launches; the large EPFO mandate provides institutional credibility and could create further opportunities across institutional/passive mandates.
Angel One	■ Near-term volume headwind, with lower orders/contracts per customer and activity shifting ahead of the CAS window; impact is not yet considered structural, with Angel One engaging SEBI on the cash–F&O price-discovery issue. ■ Tighter RBI Bank Guarantee/margin norms remain near-term headwinds, primarily for prop trading; no major further F&O tightening expected in the near term. ■ Unit economics are tracking to plan, with breakeven expected in ~3.5–4.0 years; stronger opportunity (particularly in the Emerging HNI) is prompting incremental investment of INR1.5b (already invested INR700m) beyond the original ~INR2.5b plan. ■ LAS is being scaled conservatively through existing customers and known collateral/behaviour, limiting credit risk; credit distribution has already crossed INR5b+.

Company	Takeaway
	■ AI is being embedded across the platform through RMS, Ask Engine and Safe Exit, with focus on personalisation, engagement and risk management rather than near-term cost savings.
NSDL	■ The hiring cycle is largely complete, but technology spend may continue through FY27 with gradual cost rationalization expected thereafter. ■ SEBI's stated intent to add ~10 crore new demat accounts over the next 3 years, combined with dividend payout ratio increasing from ~26% historically to ~80% currently, signals both a growth runway and a shift toward returning surplus capital to shareholders. ■ Strong traction from Online Bond Platform Providers (OBPPs) under SEBI's push to deepen retail bond market access — several OBPPs now opening accounts meaningfully with NSDL. ■ The broader revenue base is comparatively insulated from short-term market volume fluctuations, given its structural/annuity nature
KFin Technologies	■ Core business remains a stable ~10–12% growth annuity, but ~3.5–4% annual yield compression from telescopic pricing remains a headwind; recent one-off client discounts should not repeat at the same scale. ■ International/Ascent is the key growth engine, with international revenue growing ~30–35% and Ascent targeting ~25–30%; larger fund clients should lift revenue/client and drive operating leverage. ■ Margin expansion is the biggest earnings lever, with EBITDA margins targeted to rise from ~6–8% to 25–30% over 4–5 years, driven mainly by scale and mix rather than cost-cutting measures. ■ Higher-margin platforms are improving mix: wealth, pension, and fund administration operate at ~60–65% margins, while VAS offers a partial offset to RTA yield compression. ■ Consolidated margins remain the key upside, with 40–45% guidance supported by Ascent scale-up, mix improvement, and AI-led automation; margin benefits from automation should become more visible from 2HFY27.

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Company	Takeaway
Shriram Finance	■ **Growth opportunity & CV franchise:** SHFL remains committed to ~18% growth over the next 4-5 years, with the used commercial vehicle (CV) segment expected to grow 16-18%. The used CV market could exceed INR10t over the next three years, while management sees potential for the company's CV book to almost double to ~INR3t over five years. The CV cycle remains favorable, supported by improving auto demand, mining activity, government infrastructure spending and stable freight rates. ■ **Structural market opportunity:** ~70% of the branch network is located in rural and semi-urban markets, where competitive intensity remains relatively lower than in urban markets. Management highlighted that ~70% of India's workforce comprises daily earners, creating a large underpenetrated customer base for Shriram's financing products. It therefore sees notable runway for growth while continuing to prioritize asset quality over growth at any cost. ■ **Funding & margin outlook:** Management expects to maintain spreads at ~8.5-8.6%, with funding costs providing a meaningful tailwind over the next 2-2.5 years. Around 60-70bp of funding-cost benefit could flow through, with incremental borrowing costs expected at ~7.5-7.6% versus recent borrowings at ~7.73%. ■ **Product diversification:** Two-wheelers and personal loans are expected to increase to ~13-15% of the overall business over the next three years, with financing penetration and higher ticket sizes each contributing to growth. Gold loans represent another significant long-term opportunity, with plans to add ~750 gold loan branches, including exclusive gold loan branches.
Cholamandalam Investment & Finance	■ **Growth outlook & core engines:** Healthy freight rates over the past 5-7 months continue to support vehicle financing, while the existing portfolio provides sufficient headroom to sustain ~20-23% growth without requiring major new products. Over the next three years, vehicle finance and mortgages are **anticipated** to remain the key growth engines, aided by selectively scaled secured business lending. ■ **New businesses & cross-sell opportunities:** Newer businesses are scaling well and are expected to increasingly contribute to overall growth, with gold loans, consumer durables and digital lending (through its own app and website ecosystem) already growing faster than vehicle finance. Management sees significant untapped potential in cross-selling to the existing customer base, which remains underpenetrated and could improve customer monetization. Over time, consumer finance could **contribute** ~15–17% of the overall portfolio. ■ **Funding costs & capital headroom:** The cost of funds is expected to remain broadly stable in 1Q/2QFY27 vs. 3Q/4QFY26, and is expected to increase ~10-20bp in 2HFY27. With current borrowing costs below ~8%, near-term funding pressure remains manageable. The company is also comfortable on CRAR and does not see an immediate need to raise equity, with capital raising likely only when Tier-1 capital approaches ~13%. ■ **Technology:** The company continues to invest in technology across vehicle finance and mortgages, including AI-led underwriting and revamping of credit models. Digital lending (through its own app and web **ecosystem**) is expected to scale meaningfully, while gold loans and consumer durables remain areas of active experimentation and product refinement.
REC	■ **Growth outlook & sector opportunity:** REC is targeting 8-10% loan growth in FY27 and believes this trajectory can be sustained over the next few years, supported by strong power-sector capex and continued government **spending**. The standalone loan book is ~INR5.9t, with renewable energy already contributing ~13% and infrastructure ~9%. ■ **Asset quality & prepayments:** Asset quality continues to strengthen, with net NPA at just 0.1%, and management expects REC to become a zero-NNPA company by the end of this year. Despite elevated state borrowings, management has not seen state-level defaults historically and remains comfortable with the exposure. Prepayments were elevated at ~INR500b last year as borrowers refinanced through internal accruals and through banks offering lower rates, but management expects this repayment intensity to moderate.

Company	Takeaway
L&T Finance	■ **Funding & margins:** While banks are currently lending below 8%, limiting REC's ability to compete purely on pricing, the company is actively optimizing its funding mix. REC recently raised USD600m at ~6%, **translating** to ~6.5% fully hedged cost. Management is also evaluating additional ECB opportunities that could provide ~15-20bp savings versus domestic funding. ■ **REC-PFC merger:** The proposed REC–PFC merger, targeted for 1 Apr'27, could create a power-sector financing institution with combined net worth of ~INR2t, with company maintaining its Government company status. Beyond scale, the merger could reduce overlap and price competition between the two entities, potentially improving lending yields and pricing power. The larger balance sheet, potentially stronger credit rating and greater access to bank/insurance funding should further strengthen the merged entity's ability to support long-term growth. ■ **Growth momentum:** Growth momentum is expected to remain healthy, with loan growth likely to remain above ~20%, driven primarily by personal loans, gold loans and micro-LAP. **Personal** loan disbursements are currently ~INR11b per month and could scale towards ~INR20b, with a focus on salaried prime customers. Gold loans will be an important growth driver, while 2W and tractor finance are expected to broadly track underlying industry growth. ■ **Portfolio Mix:** The company is deliberately moving towards a more secured portfolio, with the secured-to-unsecured mix expected to improve from 57:43 towards ~60:40. MFI and **mortgages** are likely to decline as a proportion of AUM, while gold loans and micro-LAP gain share. This shift should support portfolio quality and reduce overall risk, while providing room for growth through relatively lower-risk secured products. ■ **NIM & operating leverage:** NIM + Fee is targeted at ~10.0–10.5%, supporting healthy profitability. Opex is expected to remain around ~4-4.5% as the company continues investing in technology and distribution, including >INR1b already spent on Project Cyclops and Nostradamus. As these investments mature, productivity gains should drive operating leverage, with new branches reaching breakeven in ~6-7 months (versus 8-9 months earlier). The payments platform, expected to be launched towards end-FY27, could also add a new **revenue** stream in FY28. ■ **Credit costs:** Credit costs are expected to normalize from ~2.5% towards 2.0%–2.25%, supported by improving portfolio quality and the increasing share of secured lending. The combination of lower credit costs, a better secured portfolio mix and improving branch productivity should provide support to earnings even as the company continues to invest in technology, **distribution** and new growth opportunities.
HDB Financial	■ **Growth outlook:** HDBFIN remains cautiously optimistic, with disbursements and collections holding up reasonably well. Management expects demand to improve progressively from Raksha Bandhan, followed by Ganpati and Dussehra. LAP is expected to be the key growth driver, with business **loans** and gold loans following, while salaried PL should turn slightly positive before returning to growth from 3Q. Management expects loan growth to sustain above 15% in FY27 and will be driven primarily by LAP and enterprise lending. ■ **Vehicle finance & consumer demand:** Used CV demand remains weak in 2Q, with management seeing virtually no possibility of a meaningful pickup in Aug'26, although improvement is **likely** from 3Q. Two-wheeler demand is expected to improve, while consumer durable financing remained strong in 2Q and is expected to perform well in 3Q. The company continues to monitor demand across used CVs, 2W, relationship personal loans and auto loans as the broader consumption cycle recovers. ■ **NIM & credit costs:** Management expects a further 3-4bp NIM improvement in the current quarter before it stabilizes in 3Q. Credit costs are expected to remain controlled at ~2.3%. Bond-market borrowing costs are currently around 7.78%, while the company remains focused on improving productivity to protect profitability amid the evolving funding environment. ■ **Productivity:** HDB is increasingly focused on improving productivity and customer turnaround times to support growth without proportionately increasing costs. Normal consumer loan TAT is already ~25 minutes, providing a competitive advantage in customer acquisition and servicing. As **LAP** picks

Company	Takeaway
	up and newer growth engines scale, productivity improvements and faster customer servicing should help support operating leverage and overall growth.
Mahindra & Mahindra Financial Services	■ **AUM growth: Within vehicle finance, tractors and used vehicles growth is expected to outperform the industry, with MMFSL gaining tractor market share and rebuilding its used-vehicle franchise. CV growth will remain calibrated, with market share being maintained in LCV/MCV while within HCV it will remain subdued.** ■ **Non-vehicle expansion & portfolio diversification:** MMFSL is steadily building its non-vehicle franchise, with SME growth gaining momentum and mortgages continuing to grow well. Management targets a 70:30 vehicle-to-non-vehicle business assets mix by FY31. The affordable housing business is also moving away from very small-ticket lending towards **affordable** and prime segments, where greater scale should improve productivity and make the business RoA-accretive. ■ **Disciplined growth & product strategy:** Management remains focused on risk-adjusted growth rather than chasing volumes and does not intend to pursue open-market unsecured lending at the **expense** of margins or asset quality. Personal loans remain an area of focus, while the company has no plans to enter gold loans. ■ **Strong profitability & capital position:** MMFSL is confident of delivering ~15% RoE, supported by ~2.15% RoA and ~7x leverage, with NIMs likely to remain ~7.1% and operating costs at ~2.6–2.7%. Competitive borrowing costs remain a key advantage. The company has sufficient capital for the **next** 2-3 years and will maintain a disciplined branch strategy, focusing more on dealer-point expansion, while branches primarily support collections and servicing.
Poonawalla Fincorp	■ **AUM growth & portfolio mix:** Poonawalla Fincorp is prioritizing measured growth while building new products and franchises rather than pursuing aggressive balance-sheet expansion. Asset quality, yields, and disbursements are currently ahead of internal plans, with the portfolio **gradually** shifting towards lower-risk businesses. Gold loans, education loans, LAP, and prime personal loans are expected to contribute ~55% to the overall business, while the customer franchise is targeted to double this year. ■ **Gold Loans:** They are emerging as a major growth driver given their attractive yields of >17% and strong asset-quality characteristics, particularly as private banks remain relatively less focused on the segment. Poonawalla currently has INR19b gold-loan AUM and plans to add ~400 **branches** annually, with new branches expected to reach breakeven in ~13 months. ■ **Asset quality and equity capital requirement:** Management believes asset quality is ~40-42% better than the broader industry at the 6MOB 30 dpd stage, supported by stronger risk controls. The company remains selective on LAP given its relatively lower RoA and is focusing on higher-return **opportunities**. Management expects to require additional growth equity capital after 3-4 quarters to support the expansion of the franchise and new businesses. ■ **Profitability and operating leverage:** Management is targeting RoA of ~3.0-3.5% by Jun'28, supported by lower credit costs, an improvement in yields and benefits from the recent capital raise. Operating efficiency is also improving, with opex-to-AUM declining from 4.7% to 4.1% and expected to eventually settle at ~3.5-3.6%. Excluding gold loans, Opex/AUM is already below 4%, providing scope for further operating leverage as the franchise scales.
Manappuram Finance	■ **Branch expansion & operating leverage:** Gold loan branch expansion is increasingly focused on prime, high-**footfall** locations rather than simply adding branches. While new branches will keep cost-to-income elevated, mature branches with INR1.0-1.4b AUM can generate significant operating leverage as operating costs remain broadly fixed. ■ **Margins:** Competition is driving customer sensitivity to interest rates, with management expecting industry yields to converge towards ~17.5-18% over the next 12 months. The company has already recalibrated lending rates and reduced them from ~20–21% to ~17-18%. ■ **Ticket sizes:** The company is seeing a clear shift towards higher-ticket gold loans, with loans above INR300k already contributing ~49% of the book. Management expects higher ticket sizes to support

Company	Takeaway
	improvement in AUM per branch, while faster turnaround times and better customer service should help gain market share from banks despite increasing competition. ■ **Non-gold loan segments:** Management is actively reshaping the portfolio towards businesses offering better risk-adjusted returns. Vehicle Finance disbursements have been temporarily stopped, and the focus is on collections, while MSME LAP is shifting towards INR1.0-1.2m ticket size. MFI growth will remain calibrated with asset quality as the key priority. The MFI portfolio has shifted to 70:30 mix between new and legacy book, with the new book showing better credit performance, while the shorter-tenure legacy portfolio continues to run off.
PNB Housing	■ **Growth recovery:** PNB Housing is seeing competition intensify across all segments, but is improving pricing and sourcing yields to protect spreads. The affordable franchise was disrupted during the management transition, with the vertical operating at only ~60% capacity due to hiring gaps; this has now recovered to ~80–85% over the past 6–7 months. Leadership gaps at the senior and regional levels have been addressed, with minimal attrition at regional and above levels. Management is targeting ~40% disbursement growth in affordable housing and ~25–26% in emerging housing. ■ **Affordable expansion & underwriting:** The company has significantly broadened affordable underwriting beyond dedicated affordable branches, with all branches now capable of sourcing affordable loans. Underwriting remains disciplined, with independent property valuations, cash-flow assessment and a maximum 50% FOIR. Management expects the emerging and affordable businesses to gradually reach a balanced ~50:50 mix. ■ **Margins & branch productivity:** Housing loan yields are at ~8.1% in prime, while LAP yields are higher at ~9.8-9.9%. The company expects NIMs to be in the range of ~3.5–3.6%. Cost of funds remains relatively firm despite the AAA upgrade, with further benefits yet to fully flow through; potential interest rate movements in Nov–Dec'26 remain a monitorable. Branch productivity is a key profitability lever, particularly in Tier-3/4 affordable markets, where branches currently generate ~INR10–12.5m annual business and mature branches can scale towards ~INR15m–16m. ■ **Profitability, leverage, & asset quality:** Management sees RoE as primarily a function of leverage, with current leverage at ~3.75x, improving to an optimal level of ~6.0-6.5x. Normalized gross credit costs are expected at ~20bp overall, with affordable at ~35-40bp and emerging at ~15–25bp. Affordable segment RoA is currently below 3%, but should improve through higher branch productivity and operating leverage as the newer branches scale.
Sammaan Capital	■ **AUM growth & portfolio mix:** AUM is targeted to increase from the current ~INR560b to ~INR1t, by FY28 with mortgages expected to remain the core business at ~50-60% of AUM. Gold loans are targeted to contribute ~10% of AUM, while the balance will come from personal loans, LAS, and other products, providing a more diversified portfolio mix. ■ **Funding Advantage & AAA Rating:** It expects to achieve an AAA rating over the next 4-6 months, which should materially improve access to funding and support faster balance-sheet growth, particularly in gold loans. The cost of funds could decline from the current ~8.5% to ~7.5-8.0% post-upgrade, providing scope to improve spreads and NIMs as existing borrowings gradually reprice. ■ **Gold loan expansion & branch strategy:** The company is planning an aggressive expansion of its gold-loan franchise, with the branch network targeted to reach ~1,600 branches. Gold loan branches are likely to increase from zero to ~1,000, with the rollout beginning in 2HFY27 and scaling meaningfully thereafter. Existing branches will also increasingly be used for personal loans and mortgages, with the relevant network likely to expand from ~200 to ~400 branches. ■ **Legacy book run-off & capital allocation:** Management expects ~INR50b of recoveries from the legacy book over the next five years and does not anticipate any material incremental negative impact from this portfolio. The company is also expected to benefit from a tax shield over the next two years, while inorganic opportunities will be evaluated selectively, although M&A is not currently a priority.

Company	Takeaway
Home First	■ **Growth strategy & geographical expansion:** Home First is targeting ~25% AUM CAGR over the next two years, supported by continued expansion in Gujarat and Maharashtra and increasing penetration of Tier-2 and Tier-3 towns. It aims to eventually cover ~200-250 towns, with plans to enter ~40–50 new towns while adding branches in existing markets. Uttar Pradesh and Bihar remain in the investment phase, with larger expansion expected from next year. Gujarat continues to deliver stronger productivity, while management sees significant headroom in existing markets. ■ **Co-lending:** It is becoming an important lever to expand the addressable customer base, with yields of ~9-9.5% and current AUM of ~INR7b (~4% of AUM). Management targets increasing co-lending to ~10% of AUM over the next 12–18 months, with Axis Bank, ICICI Bank, and South Indian Bank among the key partners. The model allows Home First to access adjacent customer segments with lower capital requirements, although operational complexities could limit the pace of scaling; potentially ~one-third of higher-ticket business could eventually be sourced through co-lending. ■ **Funding:** Marginal cost of funds is currently ~7.7%, leaving limited room for further near-term reduction in CoB. Nevertheless, the company has meaningful balance-sheet headroom, with rating-agency recommendations allowing leverage of up to ~6x net worth. ■ **Profitability:** It expects RoE to improve to ~15% by exit-FY27 and to ~16% by exit FY28. RoA will move towards ~3.5% as leverage increases. Management shared that demand remains healthy with no significant pockets of stress, while risk is likely to moderate as it diversifies geographically.
AAVAS Financiers	■ **Growth Strategy:** AAVAS is prioritizing volume-led growth and guided for ~23-25% disbursement growth and ~18% AUM growth. Management believes ~20% growth can be sustained from next year, with PAT growth targeted above ~20% and GNPA will be maintained below ~1.25%. The company remains firmly focused on affordable housing and has no plans to enter prime housing, and overall credit quality remains stable. ■ **Productivity improvement:** Following the CEO change, AAVAS has sharpened coordination between sales and credit, with sanction rates improving to ~43% and rejection rates declining by ~5-7%. Relationship Manager (RM) productivity has improved from 0.9 to 1.2 files per month, with a target of 2 files per RM. Management is also tightening branch-level profitability monitoring, doing reviews of underperforming ROs and increasing direct sourcing, which could deepen market penetration while supporting better yields. ■ **Geographic expansion:** Tamil Nadu has been added as a new market with 20 branches, alongside a push into the cash-salaried segment in South India, providing opportunities for geographic diversification and potentially higher yields. AAVAS plans to add ~30-35 branches in FY27. AAVAS has ~80% of its existing network already located in Tier-3 markets. The strategy remains focused on building differentiated niches rather than pursuing broad-based expansion. ■ **Operating leverage & funding:** Operational efficiency remains a key driver, with near-term RoA target of ~3.4% and further improve to 4% over the longer term through better NIM and lower operating costs. The opex-to-assets ratio is expected to dip ~30-40bp and fall below 3% over the next three years. A potential credit rating upgrade after 2-3 quarters of consistent performance could further diversify funding sources and potentially reduce cost of funds by ~20-25bp.
IKF Finance	■ **Growth strategy:** IKF is targeting ~30% AUM CAGR over the next few years versus the historical 34-35%, with AUM expected to reach ~INR250b by FY30. Around 90% of the portfolio is vehicle finance, with a strong presence across MP, Rajasthan, Maharashtra, AP and Telangana and a recent entry into UP. Management does not plan to enter any new product category over the next two years, allowing the company to deepen its existing vehicle-finance franchise. Favorable CV demand, supported by higher transportation activity, mining and government infrastructure spending, should remain supportive. ■ **Profitability & funding:** Management expects the FY27 RoA to reach ~3%, with an aspiration of 3.25–3.5% at ~INR250b AUM, while RoE is likely to recover from ~13.7-13.8% in FY27 towards ~15% over the next two years. The recent AA- rating upgrade should support lower funding costs and improve NIMs, with incremental borrowing currently at 9% (vs. ~9.8% last year). Leverage remains

Company	Takeaway
	conservative at ~3x debt/equity, providing headroom to move towards 4.0–4.5x as the business scales, while credit costs are expected to remain broadly stable at ~1.4–1.5%. ■ **Asset quality:** It remains an important monitorable, with GNPA at ~2.35% and Stage 2+Stage 3 assets at ~9%. Management has tightened underwriting over the past year in response to some deterioration in customer quality, with only ~50% of applications ultimately sanctioned and sanction-to-disbursement conversion at ~85%. HFC acceptance rates have also declined as credit filters have been strengthened. Around 12% of the portfolio is off-balance-sheet through direct assignment/co-lending, providing some capital-efficiency benefits. ■ **Capital raise & IPO roadmap:** Following the recent INR7.5b fund raise in May at a post-money valuation of ~INR42b, promoter holding has reduced from ~43% to ~36%. Management expects another capital requirement by December next year and is preparing for an IPO of ~INR8-10b. The company plans to file its DRHP within the next 6-9 months and targets listing within ~15-24 months, with ~18 months being the preferred timeline.

CAPITAL GOODS

Company	Takeaway
Larsen & Toubro	■ **Domestic market**: Domestic government spending remains slower than budget allocations, with several sectors seeing a gap between sanctioned budgets and actual execution. L&T, therefore, intends to focus on executing its existing order book and remains selective in building fresh exposure to projects where payment visibility remains uncertain. Private-sector activity has been the key positive for domestic demand over the past 18 months, led by real estate, retail, EV factories, semiconductor plants, and minerals and metals. ■ **Middle East outlook**: LT expects the Middle East to remain a key market, although its share of the international order book has already declined from ~85% to ~70% as the company diversifies into offshore wind and Central Asia. The Middle East opportunity remains sizeable as the region shifts from oil-led activity toward natural gas, renewables, and power transmission and distribution. ■ **Inflows ramping up:** New hydrocarbon opportunities in the Middle East are increasingly skewed toward natural gas rather than oil, with oil-related activity largely focused on maintenance capex. Recent project awards that were previously deferred are now moving forward, providing better visibility for hydrocarbon order inflows. ■ **Data centre opportunity:** LT expects domestic data center opportunities to expand through its relationships with select hyperscalers, while international prospects are emerging in Central Asia and the Middle East. Its EPC scope extends beyond civil construction to MEP and integration of electrical systems, providing a broader opportunity as data-centre capacity expands. ■ **Capital allocation:** The company intends to deploy incremental capital toward electronics, modular applications, semiconductors, and green hydrogen in addition to its regular INR30b-40b annual investment in the core EPC business. Investment in semiconductor and electronics is particularly important for creating IP-led businesses with more sustainable margins over time.
Cummins India	■ **Powergen:** Powergen sector demand is being led by residential, commercial, manufacturing, rental, dark stores, and data centres. Data centre demand is surging, and Cummins is one of the preferred players in the data centre space. The company does not see a need to expand capacities for higher range QSK78/95 engines, as the parent entity is already doubling capacity. Within the powergen segment, the company has taken price hikes to pass on higher RM pressure and is constantly evaluating cost components for more such actions. ■ **Data centres:** Data-centre demand has gained momentum, but execution remains lumpy as revenue is recognized only after installation and site sign-off. Incremental investment in higher-capacity engines such as the QSK78/95 will be considered once demand provides a 2-3 year payback, otherwise current requirements are being met via procurement from the parent entity. ■ **Industrial Segment:** Marine, mining, and defense are emerging as the stronger industrial drivers, with INR690b allocated toward land-based defense equipment and further Indian Navy projects underway. Marine also delivered four customized 95-litre engines for fleet support ships in the previous quarter. Construction remains relatively slow and monsoon-dependent, although tunnel construction and infrastructure activity should support a gradual pickup. ■ **Distribution segment:** Distribution should benefit from the growing installed base, particularly through recurring aftermarket and parts demand. Railway alone has >3,500 power cars and >4,000 DTCs supporting ongoing maintenance opportunities. Telematics and the central command centre enable continuous engine monitoring and fault-code analysis, while service commitments of 2 hours for critical operations and 4 hours for other applications strengthen customer retention. ■ **Exports:** Exports should benefit from localization of major components for 78- and 95-litre engines, improving cost competitiveness and enabling Cummins India to serve newer countries through its existing distribution and supply-chain network. LHP, at ~10% of total exports, could remain soft amid West Asia/LATAM tariff, credit, and inventory issues, while HHP exports remain consistent and are increasing in selected markets. ■ **Overall execution:** Management continues to see healthy demand across segments. India's demand velocity is higher than last year, and management expects momentum to continue across segments,

Company	Takeaway
	supported by defense, marine, mining, infrastructure, and data centres. Existing capacity is adequate for current demand, while the company can scale 60-litre engine capacity in less than a year if demand accelerates materially. ■ **Margins:** Margins were slightly soft in 1QFY27 due to a sharp increase in commodity prices, revenue mix, and a true-up of employee costs. Volumes are expected to grow consistently. The company remains focused on avoiding low-margin business. Price increases have already been implemented, while further actions will depend on market acceptance.
Siemens Energy India	■ **Power transmission:** Transmission spending is expected to remain strong at INR8t till FY30, supported by grid expansion, renewable integration, grid stabilization, and rising data-centre requirements, with the company seeing strong demand across transformers, switchgear, and STATCOM solutions. Data-centre projects are also increasing in scale, with current requirements extending up to 220/400kV. ■ **STATCOM:** STATCOM demand, which remained weak until 2Q, has started to recover, with increasing requirements from grid strengthening and system flexibility. The shift toward flexible AC systems and higher renewable penetration should support STATCOM demand over the longer term. ■ **Power generation:** Power generation has a relatively high services component, particularly in gas turbine services, steam turbine refurbishment, and ER&D. Long-term service agreements provide recurring demand, while refurbishment of the large installed base can offer economics comparable to new turbine work. The company does not manufacture gas turbines in India and instead focuses on servicing the large installed base, while larger steam turbines are also primarily addressed through refurbishment and repair. Vadodara continues to manufacture industrial steam turbines up to 250MW. ■ **ER&D expansion:** The Gurgaon ER&D team has expanded to around 1,500 employees from roughly 500 three years ago and is increasingly catering to global projects across multiple power-generation technologies. Higher exports and a greater contribution from services and ER&D are expected to support margin improvement. ■ **Exports:** Exports currently remain concentrated largely in transformers and switchgear, while ER&D exports are mainly linked to the power-generation business. Exports are expected to remain an incremental growth opportunity, although the company continues to prioritize the strong domestic market given current demand conditions. Exports currently account for around 28-29% of revenue. ■ **Order book execution:** Around two-thirds of the current backlog is expected to be executed within one year, while the overall backlog has an execution period of around 2–3 years. The company remains fairly well placed on execution, although geopolitical disruptions, such as the West Asia crisis, can have some impact. ■ **Capacity expansion:** Kalwa's power transformer capacity is being doubled from 15,000 MVA to 30,000 MVA (Capex: INR7.4b), with the brownfield expansion expected to be commissioned in 1-1.5 years. This will be followed by a new 30,000 MVA greenfield facility by FY30-31 (Capex: INR20.6b), taking the total transformer capacity to ~60,000 MVA. Switchgear capacity expansion at Sambhajinagar is progressing in phases and is expected to be completed over the next 1-2 years.
Kalpataru Projects International	■ **T&D opportunity:** Domestic transmission remains a key growth driver, with the addressable opportunity estimated at INR600b–700b after excluding equipment, and management targeting a 15–20% share without compromising margins. State ordering is currently subdued but expected to improve over the next 3–4 years, with a current-year transmission target of INR80b–100b versus ~INR60b already secured. T&D margins are expected to be at ~6-8% PBT and high-single to low-double-digit EBITDA, supported by KPIL's capabilities in complex 765kV, HVDC, and GIS projects. ■ **Data centres and B&F:** Data centres are an attractive opportunity within B&F, with KPIL qualified for both civil and MEP and currently pursuing 2-3 large tenders. Project execution is typically 12-18 months vs. 3 years for conventional residential/commercial projects. B&F margins are targeted at ~10-12%, while data centres offer better return on invested capital due to lower capex intensity and shorter execution cycles.

Company	Takeaway
	■ **Middle East markets:** Middle East projects remain largely protected from recent logistics and fuel-cost pressures through delayed supplies, customer support, and pass-throughs, limiting the margin impact. Three transmission projects across Abu Dhabi, Saudi, and Kuwait are expected to be completed by 2Q. ■ **International growth:** Guyana is expected to be a meaningful growth market, with KPIL already executing its third transmission project and expanding into urban infrastructure, airports, and oil & gas. Management sees potential for a 20-25% market share given limited competition. Chile will remain focused on the large transmission project entering construction, while additional international opportunities should support growth over the next few years. ■ **Investment in automation:** Labor availability remains the key execution constraint, driving continued investment in automation and mechanization. Around one-third of the INR30b invested over the past five years has gone toward these initiatives. Productivity has improved materially, with slab cycles reduced to 7–8 days from 15 days three years ago through aluminum formwork and automated material movement. ■ **LMG Sweden:** LMG Sweden has grown more than 3x over the past four years. Margins are expected to remain ~5-7% range. The business is also evaluating fundraising options, with management hoping to complete a small equity dilution in 2Q-3Q.
Dixon Technologies	■ **Improving market share:** Despite expectations of a 10-15% contraction in the ~150m units Indian smartphone market, Dixon remains confident of broadly sustaining last year's ~33m units (ex-Vivo). Competitive intensity has increased, but established customer partnerships and recent market share gains provide confidence on volume resilience. ■ **Exports:** Mobile exports are expected to increase from ~5m units in FY26 to 15-20m units by FY30, supported by scale, declining manufacturing and localization costs, and Mobile PLI 2.0. Motorola already provides export visibility, while discussions with Transsion could drive a larger shift of feature-phone and smartphone exports from India. ■ **IT hardware:** Dixon plans to enter the server ecosystem through its partnership with Inventec, leveraging the partner's established presence with hyperscalers and global brands. Beyond servers, Dixon is evaluating data-centre opportunities in optical transceivers through its partnership with Gemtek and potential cooling solutions. ■ **Telecom:** The telecom opportunity could expand from INR21b in FY26 to ~INR150b over the next couple of years, supported by 5G FWA, broadband, and microwave radios, including exports. Government support through the Telecom PLI and the proposed telecom manufacturing ecosystem in Gwalior should further improve the economics of local manufacturing. ■ **Backward integration:** Dixon is commissioning 2.5m units each IT and automotive display capacities, with trials expected in 3QFY27 and production from 4QFY27. Automotive displays are expected to ramp faster, with the full impact likely visible in FY28. Strong customer interest is being driven by ~16.5% duty arbitrage in automotive displays, while IT displays will benefit from IT Hardware PLI and ECMS incentives. ■ **Margin:** Management believes margins have broadly bottomed at around 3%, although near-term pressure could persist from higher memory costs and mobile pricing. From FY27-28 onwards, margin expansion should increasingly come from backward integration, operating leverage, higher-margin ODM businesses, and component localization, with a longer-term target of reaching ~4.5% blended margins by FY30.
TD Power Systems	■ **Strong capex cycle:** TD Power highlighted that the current cycle in the gas generator market is unusually strong, with customers already booked through FY31 and continuing to place capacity advances, including non-refundable advances, indicating that demand visibility remains robust. Capacity additions are, therefore, expected to remain a key growth driver over the next few years. ■ **Steam generator market outlook:** Steam turbine and generator demand is expected to grow around 10-12% in India and globally, although at a slower pace than gas turbines. The adoption of

Company	Takeaway
	combined-cycle solutions could accelerate growth over time, though the opportunity remains at an early stage due to high water requirements for steam turbines, particularly for data centres. ■ **Combined cycle opportunity:** The company sees a sizeable long-term opportunity from combined-cycle applications, with an estimated 30-35% of the potential 100GW gas turbine capacity for data centres potentially adopting combined-cycle configurations. However, data-centre-driven demand is expected to build gradually rather than materialize overnight. ■ **Large order from Siemens Energy Global:** TD Power has secured a build-to-print order from Siemens Energy for 150-300MW steam generators, with technology to be provided by Siemens Energy and manufacturing undertaken at TD Power's new greenfield facility. The facility is expected to be operational by June 2028, with ramp-up targeted through FY30 and utilization reaching 70-80% by FY30 and 100% by FY31. ■ **Capex:** TD Power is investing ~USD45-50m in a greenfield facility for this project near its existing Unit 3, with operations expected by June 2028 and ramp-up through FY30. Around INR5b from the INR6.75b fundraise is earmarked for capacity expansion, while the railway facility is expected to be repurposed for generator manufacturing after the railway contract ends next year. ■ **Margins:** The company intends to balance growth with margins rather than aggressively increase pricing, given the importance of maintaining long-term relationships with OEM customers. Pricing power remains limited, although some price increases have already been implemented.
Inox India	■ Strong INR24b order book: Management indicates FY28 revenue to be higher than FY27, with ~INR7-8b of current order book spilling into FY28. ■ Aerospace is the most promising growth opportunity - moving from ground equipment to flight equipment, with major global aerospace orders and strong ISRO opportunity. ■ Semiconductor opportunity scaling rapidly — >INR1b business already secured with Micron, Foxconn, Tata Electronics and other customers; significant scope as India builds semiconductor capacity. ■ LNG/Marine opportunity gaining momentum — government push for LNG, fueling stations, marine fuel tanks and India's emerging shipbuilding ecosystem. ■ Multiple secular end-markets firing simultaneously — aerospace, semiconductors, steel, chemicals, LNG and potentially data centers; current capacity + capex can support ~INR30bn revenue
Cummins India	■ **Powergen:** Powergen sector demand is being led by residential, commercial, manufacturing, rental, dark stores, and data centres. Data centre demand is surging, and Cummins is one of the preferred players in the data centre space. The company does not see a need to expand capacities for higher range QSK78/95 engines, as the parent entity is already doubling capacity. Within the powergen segment, the company has taken price hikes to pass on higher RM pressure and is constantly evaluating cost components for more such actions. ■ **Data centres:** Data-centre demand has gained momentum, but execution remains lumpy as revenue is recognized only after installation and site sign-off. Incremental investment in higher-capacity engines such as the QSK78/95 will be considered once demand provides a 2-3 year payback, otherwise current requirements are being met via procurement from the parent entity. ■ **Industrial Segment:** Marine, mining, and defense are emerging as the stronger industrial drivers, with INR690b allocated toward land-based defense equipment and further Indian Navy projects underway. Marine also delivered four customized 95-litre engines for fleet support ships in the previous quarter. Construction remains relatively slow and monsoon-dependent, although tunnel construction and infrastructure activity should support a gradual pickup. ■ **Distribution segment:** Distribution should benefit from the growing installed base, particularly through recurring aftermarket and parts demand. Railway alone has >3,500 power cars and >4,000 DTCs supporting ongoing maintenance opportunities. Telematics and the central command centre enable continuous engine monitoring and fault-code analysis, while service commitments of 2 hours for critical operations and 4 hours for other applications strengthen customer retention.

Company	Takeaway
	■ **Exports:** Exports should benefit from localization of major components for 78- and 95-litre engines, improving cost competitiveness and enabling Cummins India to serve newer countries through its existing distribution and supply-chain network. LHP, at ~10% of total exports, could remain soft amid West Asia/LATAM tariff, credit, and inventory issues, while HHP exports remain consistent and are increasing in selected markets. ■ **Overall execution:** Management continues to see healthy demand across segments. India's demand velocity is higher than last year, and management expects momentum to continue across segments, supported by defense, marine, mining, infrastructure, and data centres. Existing capacity is adequate for current demand, while the company can scale 60-litre engine capacity in less than a year if demand accelerates materially. ■ **Margins:** Margins were slightly soft in 1QFY27 due to a sharp increase in commodity prices, revenue mix, and a true-up of employee costs. Volumes are expected to grow consistently. The company remains focused on avoiding low-margin business. Price increases have already been implemented, while further actions will depend on market acceptance.
Atlanta Electricals	■ **Demand outlook:** Management expects the transformer demand-supply mismatch to persist for another 7-8 years, driven by continued generation, transmission expansion, and emerging requirements from battery, mechanical, and hydrogen storage, while current project delays are primarily customer-supplier related rather than demand-led. ■ **State ordering:** State transmission companies are expected to increasingly order higher kV transformers, with 400kV and 765kV transformer expected to capture larger share, particularly across Maharashtra, UP, Tamil Nadu, and Gujarat. ■ **Industry pricing:** Upcoming industry capacity additions are unlikely to cause sustained pricing disruption, as new players are largely entering against identified customer demand and the market remains focused on delivery lead times rather than price competition. The incremental industry capacity will also be allocated toward exports, meaning not all new Indian transformer capacity will cater to domestic demand. ■ **Order book:** Order book stood at ~INR31b as of Jun'26. Management continues to see strong enquiries, including from multiple states.. ■ **400kV:** Atlanta expects to begin participating in the 400kV segment from Sep-Oct'26, following completion of short-circuit testing, with the transition expected to be relatively straightforward as the manufacturing process remains largely similar. ■ **765kV:** Atlanta is expecting the technology tie-up to get completed soon as it is at an advanced stage, pending legal and geopolitical considerations. This will involve a one-time fee sharing and a royalty at 3-4% of revenues (from 765kV range) over the next 3-4 years. ■ **Margins:** Atlanta expects to maintain margins at ~17% for the next ~3 years, with higher-voltage products likely to support an eventual improvement as 765kV manufacturing scales up from CY28.

CEMENT



Company	Takeaway
Grasim	■ Birla Opus has surpassed 10% revenue market share, with 50,000+ dealer billing points and 1,332mlpa capacity. EBITDA break-even is targeted by FY28-end, with 15%+ margins over the longer term. ■ Paint margins remain below the ~40–45% industry range due to low utilization, higher dealer schemes, and the free-paint proposition. However, the price gap has narrowed to <5%, aiding gradual margin recovery. ■ VSF outlook has improved on firm realizations, lower caustic soda costs, and healthy demand. It is also expanding specialty fibers, with the 55KTPA Lyocell plant at Harihar targeted for early-CY27. ■ Renewables is becoming a key growth platform, with 1.95GW capacity at FY26-end, expected to exceed 9GW by the end of FY27 and targeted at 20GW over the longer term. ■ The Chemicals sector is focusing on downstream integration and specialty chemicals, with >50% of ECH for epoxy now sourced internally. Higher chlorine conversion and renewable power should support structural margin improvement.
Ambuja Cements	■ It is targeting ~8% volume growth in FY27E, with 9MFY27 implying ~10% growth. It remains focused on market-share retention rather than aggressive pricing, while the southern market remains relatively weak amid competitive intensity. ■ Cost inflation is expected to be fully reflected in 2QFY27, with seasonal weakness and elevated fuel costs likely to pressure margins. It targets a cost of INR4,250/t in FY27, with higher 1HFY27 costs expected to be offset by savings in 2HFY27 from renewable power, fuel-mix optimization, and logistics efficiencies. ■ Green power is targeted to reach ~60% by FY28, while investments in rail rakes, jetty infrastructure, and network optimization could generate INR70–80/t savings each from power/fuel and logistics over the medium term. ■ With major solar capex largely completed, incremental capex will increasingly shift toward capacity expansion and efficiency projects. Greenfield capex is estimated at USD80–95/t, versus USD60–70/t for brownfield expansion. ■ Orient Cement is operating at ~87% utilization, Sanghi is improving, while Penna continues to underperform. The planned INR6b Sanghi jetty expansion should support clinker evacuation and improve utilization over time.
Dalmia Bharat	■ Delivered ~9% YoY volume growth in 1QFY27 vs. ~8% industry growth at the India level. However, core region demand growth is likely to remain low due to elections in core markets. East demand has been hit by monsoons in July, but the company expects infrastructure spending to support recovery in the East especially in West Bengal going forward, particularly led by the massive potential in the state and the change in govt. Apr'26 price hikes have largely held, but variable costs are likely to rise INR70/t in 2QFY27. Higher fuel costs and negative operating leverage are likely to result in a sequential margin contraction. ■ Apr'26 price hikes largely held, but variable costs are expected to rise INR70-80/t in 2QFY27. Higher fuel costs and negative operating leverage are likely to result in a sequential margin decline. ■ JPA assets are expected to ramp up in 2HFY27 and reach EBITDA break-even by 4QFY27. CU% should be decent in FY28 with EBITDA inching up to Dalmia's level by year-end. Efficiency capex of INR1.0b–1.5b coupled with ~INR2.5b on WHRS should support profitability improvement. ■ Aspires to reach 70-75mtpa by FY28, with 67mtpa by 3QFY28 considered achievable from ongoing projects and some smaller capacity additions, supporting strong medium-term volume growth. ■ East/NE utilization remains low, but improving infrastructure spending, particularly in West Bengal, could provide a meaningful medium-term demand tailwind.

CHEMICALS

Company	Takeaway
Gujarat Fluorochemicals	■ Energy storage systems (ESS) represent a larger long-term opportunity than EVs, with battery chemicals catering to both segments. Management believes EV adoption is progressing slower than expected, but the long-term opportunity remains intact. ■ The company is expanding its battery chemical portfolio across electrolyte salts, cathode materials, anode materials and PVDF binders, with PVDF currently having no domestic manufacturer. Customer qualification is underway across India, the US and Europe. ■ Battery chemicals capex of INR60b remains on track, with ~INR20b invested till FY26, INR22b planned in FY27 and the balance in FY28. The project targets 1.8-2.0x asset turnover, ~25% EBITDA margins and full ramp-up by FY29, with a revenue potential of INR100-120b. ■ Management does not intend to participate in HFC quota trading and believes future quota allocation will be linked to GWP and historical HFC/HCFC production. The retrofitted R32 plant provides manufacturing flexibility, although switching from R134a to R32 remains operationally challenging. ■ Fluoropolymers continue to witness strong structural demand as global players exit select product categories and new end-use industries emerge. Management expects 17-18% volume growth, supported by higher-value PTFE grades while maintaining quarterly revenue run-rate of INR10.2-10.5b and EBITDA margins of ~30-35%.
PI Industries	■ AgChem CSM is the core earnings engine and is turning around: FY26 CSM was hit by destocking and lower realizations, but FY27 volumes are already largely booked, new molecules are scaling up and management expects CSM to improve vs. FY26. ■ New molecules are the key CSM growth driver: ~25 molecules have been commercialized in the last five years, with new products contributing 18% of AgChem export revenue. PI's continuous investment in process capabilities allows it to commercialize increasingly complex molecules. ■ Pharma is still an investment phase, not a current earnings driver: Pharma grew 40% in FY26 but remains only ~6% of export revenue. Management targets ~INR5-6b in revenue in 2–3 years before reaching EBITDA profitability. Hence, current pharma losses should not be extrapolated as a structural drag. ■ Biologicals is another emerging growth platform: The business is already growing >20% and PI expects global biologicals revenue to scale up materially over the next 3-4 years, but near-term profitability is still limited as the company invests in products, people and market development. ■ New NCE/product business provides higher upside but should be viewed separately: PI's proprietary Pioxaniliprole is moving into the domestic market, while global filings are planned; commercial success could create a higher-margin proprietary revenue stream, but sizing is still too early.
Sumitomo Chemical	■ Focus shifting toward profitable growth: In the past few years, Sumitomo has increasingly prioritized profitability over revenue growth, with the near-term objective of stabilizing margins and targeting an EBITDA margin of 18-20%. ■ Strong growth potential from new molecules: Management expects healthy growth from both the existing portfolio manufactured for the parent company and the addition of new molecules, providing visibility for stable growth. ■ Expansion of parent-company portfolio: The company currently supplies 3–4 products to its parent and aims to increase this to 6 products by Mar'28. The new products are expected to deliver margins broadly in line with the existing portfolio, limiting any dilution to overall profitability. ■ Specialty portfolio supports superior margins: The specialty segment comprises molecules developed by the parent company, offering better economics than the more competitive generic segment. ■ Margin improvement driven by pricing and cost efficiencies: Despite intense competition in the generic segment, the company's strong relationships with farmers and customers support some

Company	Takeaway
	degree of price premiumization. This, along with continued cost optimization, enables the company to sustain higher margins than industry peers.
Deepak Fertilizers	■ TAN capacity expansion: DFPCL's 576 KMT TAN capacity is running at ~95-97% utilization, with ~376 KMT Gopalpur capacity expected to come onstream shortly. Even after the expansion, management expects domestic demand growth to absorb incremental supply, keeping import parity pricing intact. ■ TAN remains a high-leverage disruption play: ~30-35% of India's TAN demand is import-dependent, primarily sourced from Russia. Geopolitical/supply-chain disruptions can sharply widen the TAN-ammonia spread; normalized TAN EBITDA is ~INR16-17k/MT vs. ~INR35k/MT spread in the recent disruption. ■ Equinor contract de-risks ammonia: DFPCL has a 15-year CIF LNG contract with Equinor, with freight linked through a formula; ~95% of gas sourcing is expected to be Equinor-linked by FY28. This provides a relatively protected feedstock cost while retaining significant upside when ammonia prices spike. ■ Nitric Acid expansion adds another earnings leg: 300 KMT Dahej nitric-acid capacity (~INR18b capex; 50:50 CNA/DNA) will increase merchant sell capacity from ~260 KMT to ~560 KMT. Brownfield economics should lift industrial-chemical EBITDA from ~INR4b to INR4.5b+. ■ Fertilizer mix is the structural growth driver: DFPCL is shifting from lower-margin SmarTech/NPK toward CropTech and specialty fertilizers, which already contributed ~43% of FY26 revenue. Management targets >10% EBITDA margin and INR6.5-7.0b EBITDA over the next three years, making this the key margin expansion opportunity beyond the cyclical chemical businesses.
Privi Specialty	■ Margin expansion has been driven by operating leverage from higher scale and increasing monetization of by-products/waste (by-product realizations increased from ~INR35-50/kg to ~INR300-5,000/kg due to capex). ■ Privi is increasingly pursuing waste-to-value opportunities, including corn cob waste after kernel removal, which was earlier largely burnt. It is developing processes to convert this waste into maltol and other value-added products, with the residual material being used for biotechnology products. ■ Privi has successfully developed maltol from furfural, replacing crude-based production. Phase 2 expansion is targeted for Sep'27, creating a 100% import-substitution opportunity and positioning the company to benefit from the global shift toward renewable ingredients (UN 2030 regulations). ■ The global aroma chemicals market is estimated at ~USD6b, with Privi having a ~12% share of the pine-based market and manufacturing ~18% of total pine-based products. ■ Privi has secured ~70% of CST generated by 18 paper mills over the last 11 years, providing strong feedstock visibility. Overall CST availability remains adequate, with ~200kt of capacity vs. ~140-150kt currently sourced by major players; however, CST pricing needs to remain above furnace oil economics to sustain supply. ■ Privi remained largely unaffected by the recent geopolitical disruptions. Management expects revenue to double over the next four years, supported by capacity expansion, higher-value products, R&D-led launches and increasing utilization of waste-based and renewable feedstocks.

CONSUMER

Company	Takeaway
Pidilite	■ PIDI expects the current healthy demand environment to continue and remains confident about sustaining healthy underlying volume growth during the year. ■ Price hikes varied across categories and brands, ranging from nearly 2% to 12%, and were implemented in a phased manner during the quarter. ■ It expects pricing growth to be in high single digits for 2QFY27. Margin moderation is expected in 2QFY27 due to higher-cost inventory flowing through. ■ PIDI generally takes 1.5-2 years for a national rollout for any brand. ■ The company maintains its EBITDA margin guidance of 20–24% for the medium term.
Varun Beverages	■ The portfolio remains concentrated, with ~60% of sales coming from 3-4 key products; however, management sees significant headroom in newer categories, with no direct comparison for the scale of brands such as Sting and Mountain Dew. ■ Dairy is emerging as a key value driver and has crossed 4% of sales, while the future growth opportunity is increasingly shifting toward newer categories such as Gatorade and Nimbooz. Cola remains the slowest-growing segment for Coke, reinforcing the opportunity to diversify beyond traditional carbonated beverages. ■ Nimbooz Masala has been launched at INR20 and is expected to gain traction, while the company continues to expand its retail reach, from ~2m retailers initially to ~4m currently versus a total universe of ~12m; management noted that ~25% of the urban population remains outside its reach. ■ Low- and no-sugar products are gaining significant traction globally, accounting for ~83% of sales, while Coke derives only ~25% of its sales from the category. South Africa is further ahead, with ~95% of sales coming from low-sugar products, highlighting the potential for portfolio transition. ■ Management expects carbonated beverages to remain an important part of the portfolio, although flavors and newer categories are expected to increasingly drive growth over time. ■ Quick commerce and HoReCa currently contribute ~8% of sales, with quick commerce alone accounting for less than 1%, suggesting significant room for further channel expansion.
United Spirits	■ McDowell's No.1 relaunch is progressing well, with the new pack already rolled out in four markets and 80–85% of the rollout expected to be completed by Sep'26. The company remains focused on reviving growth trends in lower segment. ■ Vodka continues to see strong growth, with Smirnoff benefiting from increasing consumer interest in the category. UNSP is still relatively new to the vodka opportunity, with vodka sales reaching ~INR2.5b in 1Q vs ~INR3.5b for the full year in FY26, indicating strong category momentum. ■ Cost inflation remains a near-term margin headwind, led by packaging, glass, PET, and energy costs. ■ In Karnataka, post the policy changes, the P&A industry is seeing green shoots while the Popular segment is under pressure. Management expects the benefit from the new policy to gradually come through, with Karnataka accounting for 8-9% of UNSP sales. Overall ease of doing business has improved post the new policy.
Tata Consumer	■ Tea inflation is helping organized players gain share, 7-8% tea inflation is manageable and supports pricing/margins, while regional players struggle to absorb higher input costs. ■ Premiumization remains a key margin driver. Premium tea, premium salt, Sampann, RTD beverages, Korean portfolio and specialty international teas are growing faster than core categories, improving overall mix and profitability. ■ Growth portfolio is scaling up rapidly. Management is targeting 25-30% growth in growth businesses (Sampann, RTD, Capital Foods, Organic India, etc.) vs. only mid-single-digit growth in the core tea business, gradually changing the revenue mix. ■ International business turnaround is underappreciated. UK tea business has structurally moved to double-digit margins through pricing, restructuring and GCC-led efficiencies, while premium brands

Company	Takeaway
	like Good Earth and Teapigs continue gaining share (10% in respective space) despite weak category demand. ■ Sampann has a long runway, operating in largely unorganized pulses (~INR2t market) and dry fruits (~INR200b market), benefiting from formalization trends, high repeat rates and increasing quick-commerce penetration.
Godrej Consumer	■ Management remains confident on FY27 guidance of high-single-digit volume growth, double-digit revenue growth, and double-digit EBITDA growth, despite a 6–9% increase in input costs. The company has undertaken price hikes and plans to implement additional hikes in 2QFY27 to offset the cost inflation. ■ GCPL will continue to focus on strengthening its core categories while investing in high-growth 'speedboats'. In personal care, the focus is shifting toward body wash, where penetration remains below 5% and GCPL is currently ranked 7th to 8th in the category. ■ Home care remains a key growth opportunity, with the company looking to strengthen its presence across dishwashing, floor cleaners, and detergents. GCPL recently entered dishwashing and sees a ~INR30-40b opportunity in liquid detergents and a similar-sized opportunity in floor cleaners. ■ In **Africa, management remains confident of sustaining double-digit growth,** supported by AER's strong performance and improving execution. In Indonesia, the company is targeting high-single-digit growth and plans to launch differentiated products that are harder to replicate, with a long-term target of ~25% EBITDA margin. ■ Execution remains the key focus in India, with management aiming to improve LV growth from low-single digit to high-single digit and accelerate soap market share gains to 50-100bp from the current 15–20bp.
Radico Khaitan	■ The company's P&A remains a core growth engine, with management raising FY27 P&A volume growth guidance to 25%+ from 20% earlier. ■ The cost outlook remains broadly benign, although packaging-material inflation remains a monitorable risk. ■ Management remains confident on sustaining ~20% EBITDA margin in FY27, despite potential volatility in input costs, with premiumization, richer product mix and operating efficiencies expected to offset cost pressures. ■ Karnataka's policy rationalization is viewed as highly positive for the premium segment, with lower price slabs supporting stronger growth in mid and premium-end P&A. Management expects the impact to become more visible as the revised MRPs settle, making Karnataka an important growth market for Radico. ■ Tamil Nadu presents a potentially large structural opportunity if the state moves toward a more open-market model. Management highlighted positive early developments and believes Radico is well positioned given its strong brand portfolio, particularly Morpheus Brandy in the premium brandy segment. The company's experience in Andhra Pradesh provides confidence around potential market-share gains if the market opens.
United Breweries	■ The gap between volume growth and revenue/secondary sales growth reflects deliberate inventory correction, rather than underlying demand weakness. ■ Price increases have been implemented across 22 states to offset commodity inflation, with management expecting 4–5% organic pricing growth ■ Despite the impact of the Middle East conflict on glass bottle costs, management believes 12–13% medium-term margins are achievable. ■ UBBL is increasingly localizing production of premium brands through contract manufacturers to reduce logistics, transportation, and interstate tax costs, improving profitability.

Company	Takeaway
	■ UBBL has become self-sufficient in barley, reducing imports from 20–25% of requirements to zero, supported by sourcing from ~50,000 local farmers. ■ Water consumption has improved from 3.5 litres to 2.9 litres per litre of beer, representing a ~20% improvement in water efficiency. ■ Management remains focused on profitable and sustainable growth, avoiding excessive trade margins or compromising brand equity to gain market share.
Tilaknagar	■ TI has increased Imperial Blue's market share from 29–30% to 32–33% within eight months of acquisition, reflecting early benefits from sharper management focus. ■ Management is focused on recovering lost volumes in key markets such as Uttar Pradesh and Haryana, where IB had previously lost share. ■ IB's gross margin is slightly lower than TI's brandy business due to scotch import costs; profitability should improve as TI removes the high global IT and corporate cost allocations previously associated with the brand. ■ TI is targeting INR44b net revenue in the current year, with revenue growth expected to be 200–300bp ahead of volume growth over time. ■ Management is targeting ~400bp margin expansion by FY28/29 on the proforma margins of 13.5%, driven by corporate overhead savings, manufacturing efficiencies, and operating leverages. This is despite a 100bp increase in A&P reinvestment rates.

CONSUMER DURABLES



Company	Takeaway
Polycab	■ The C&W demand remains structurally strong, with industry volumes expected to grow ~6–7% and the company is targeting ~1.5x industry growth, implying high-single-digit growth over the next few years. ■ It continues to gain share, supported by distribution, broader product offerings, and solution-led offerings. It currently has ~30%–40% share of India's data-center cable market and supplies most major data-center players. ■ Exports are anticipated to improve from 2Q–3QFY27, with stronger US traction and limited capacity additions in Mexico/Canada, supporting demand for Indian exports. The company maintains a healthy US order book. ■ FMEG profitability is improving, with five of six categories EBITDA-positive. Fans remain loss-making, but management targets 8%–10% EBITDA margins by 2030, supported by premiumization and a more focused regional strategy. ■ Solar inverters are scaling rapidly, with ~2x YoY growth and positive margins. Overall, it remains focused on profitable growth through premium products, higher wallet share, and improving product mix.
LG Electronics	■ It continues to prioritize profitable market-share gains, with overall market share at ~16–17% and inverter RAC share at ~16.2%. It is avoiding aggressive discounting, while RAC inventory remains under control ■ New compressor capacity should support RAC growth, with 1.5m units expected by Nov'26 and total incremental capacity of 2m units. Initially, the capacity will largely be used captively for its RAC production. ■ Refrigerators and washing machines remain strong, with refrigerator growth of ~18% vs ~14% industry growth and washing machines delivering double-digit growth. It continues to benefit from innovation, premiumization, and larger-capacity products. ■ TV growth is improving, with double-digit growth supported by premiumization and rising demand for 55-inch+ screens. Exports are also gaining traction, particularly in premium products.

Company	Takeaway
	■ Backward integration and localization remain key advantages, with ~95% of products manufactured in-house. State incentives of INR590m p.a. in Maharashtra and INR180m–200m p.a. in UP, along with potential subsidies for the Sri City facility from FY28, provide additional support.
Havells	■ ECD remains a key growth driver, with the company seeing strong opportunities in BLDC fans, switches, and switchgear. It is among the top 2–3 players in BLDC fans, while switches are expected to grow at mid-teens, with ~40% of the portfolio growing in double digits. ■ It is focused on driving growth across categories. The "One Havells" approach is also strengthening dealer engagement and distribution. ■ Renewables is scaling rapidly, with revenue expected to grow strongly from INR6.5b in FY26. It is targeting residential and C&I markets through integrated solutions across inverters and C&W, with potential 10-12% contribution margins. ■ Capex remains elevated, with INR14b planned in FY27, including INR8b for cables and INR3b for Phase I of the new R&D center. FY28 capex will include cables, along with Phase II of R&D. ■ R&D and premiumization remain strategic priorities, with R&D spend at ~1.4% of FY26 revenue and expected to increase further to support new products, premiumization, and cost efficiencies.
RR Kabel	■ The industry is shifting steadily from unorganized to organized players, with organized players gaining 2–3pp share annually. The company targets ~25% growth in cables vs. ~15% industry growth, led by B2B cables, taking market share from ~3% to ~4.5%. ■ Expansion into 220kV cables by FY29 will enable RR Kabel to address ~95% of the overall cable market, significantly expanding its addressable opportunity. ■ Margin improvement of ~300bp over the next three years is targeted, supported by a better product mix, higher exports, improved product availability and operating efficiencies. It aims to reach ~10.5% margins. ■ INR12b capex by FY28 is likely to support an incremental revenue opportunity of INR50b–60b through FY29E. Stronger exports, especially to the US and the Middle East, remain an additional growth opportunity. ■ FMEG is expected to reach full-year break-even in FY27E, with ~20–25% growth expected to continue and EBIT margins targeted at ~4–5% by FY29. Growth will be driven by stronger branding and distribution rather than in-house manufacturing.

Defense

Company	Takeaway
Aequs	■ Aequs specialises in precision machining for AeroSystems, Aerostructures, landing gear and engine components, forging, surface treatment, aerostructure assembly, testing and prototyping of components along with consumer durables and toy manufacturing. ■ Aequs added 86 new parts in 1QFY27 to take the total portfolio SKU count to now 5,740 parts. ■ The MD reiterated robust growth guidance across its aerospace and consumer segments. For FY27, aerospace revenue growth is pegged at 25-30% with its EBITDA margin sustaining above 20% (vs. 40% revenue growth and 23% EBITDA margin reported in 1QFY27). ■ Aerospace revenue growth will be driven by higher customer build rates as more parts move into serial production. A strong USD1b+ order book (up 13% QoQ) in the Aerospace segment supports 25-30% revenue CAGR potential for the next 5 years. Moreover, management expects regular addition to the order book. ■ Aequs bagged a landmark contract from Safran Landing Systems to supply fully integrated wheels for Airbus A320. It's a fully indigenous manufactured product for which Aequs is a single source supplier with a 15 years contract, the longest in company's history. ■ Consumer segment is expected to see an exponential growth and narrowing EBITDA loss. Management sees the segment revenue to grow 10-18x over next 5 years driven by volume

Company	Takeaway
	ramp up. It expects EBITDA breakeven by 4QFY27 on ramp-up in capacity utilization to 40-50%, and a positive PAT in FY28/FY29. ■ A USD350-400m capex is planned over next 5 years to set up a mega integrated greenfield plant in Hosur for the Aerospace segment and capacity augmentation in the Consumer segment. Management is evaluating accelerating aerospace capex due to scale/timelines of new wins.
Zen Technologies	■ **Defense opportunity:** Management expects sustained demand for counter-drone systems and advanced combat training, with warfare increasingly shifting toward autonomous drones and robotics. ■ **Order book:** Order inflows have accelerated since October, with ~INR4.5b received in the last 30 days, taking the consolidated order book to INR16.4b, of which 77% is equipment and the balance maintenance. Current orders are expected to be executed by March 2027, while ~INR11b of orders are under active negotiation and another ~INR12-13b could emerge from fast-track procurement, supporting an order book target of ~INR20-25b. ■ **Simulator pipeline:** Simulator orders of ~INR6.5b are expected, with another ~INR7b in the pipeline, including several opportunities at advanced negotiation stages. The company expects these orders to support growth as delayed procurement normalizes, with the first integrated combat-training order covering ~66 products for one infantry school. ■ **Anti-drone:** Zen is expanding across soft-kill, hard-kill, and interceptor technologies, with HyperStrike achieving 425 kmph in internal trials. The company has participated in six major anti-drone tenders and won all six, including three uncontested, while its systems have been battle-tested in operations. ■ **Technology and capacity:** Zen continues to follow an asset-light model, undertaking R&D and final integration in-house while manufacturing through vendors, allowing growth with limited capex. For HyperStrike, annual capacity is being built at ~180,000 units, implying ~USD1.8b annual capacity at an average selling price of USD10,000, with ~40% BOM content and 80% of that indigenized. ■ **Working capital:** Working capital remains elevated at ~250 days, primarily due to payment delays and higher inventory from electronic component procurement, including from the US and Korea. Receivables have remained stable, while inventory is expected to normalize as procurement requirements ease. ■ **Export opportunity:** The US could be a major growth opportunity, with licenses expected by October and a demo centre already operational in Orlando. Zen is targeting a nearly USD10b opportunity over the next five years, initially through simulators. Beyond the US, the company is focusing on Africa, Middle East, CIS, Southeast Asia, and Europe, targeting simulators, anti-tank drones, and new products. ■ **Overall outlook:** Growth is expected to be driven by conversion of the existing order book and simulator pipeline, faster defense procurement, and expansion into counter-drone, interceptor, and robotic platforms. The company expects the US opportunity, alongside domestic procurement, to provide a meaningful additional growth leg over the next five years.
Apollo Micro Systems	■ **Defense industry:** Management expects greater consolidation and increased private-sector participation in Indian defense production over the next few years. The government is targeting a larger role for private players, which should open more programs to companies with established design, manufacturing, and qualification capabilities. Apollo intends to position itself higher up the value chain rather than remaining primarily a component supplier. ■ **Order book outlook:** Apollo expects its order book to increase from ~INR14b currently to more than INR30b by year-end, led largely by MIGM and other strategic programs. Management expects the order book to reach ~INR50b by 2028, supported by QRSAM, MIGM, MOOT, and limpet mines, in

Company	Takeaway
	addition to shorter-cycle missile orders. The company expects revenue growth of around 45-50% as these programs progressively move toward production. ■ **Missile opportunity:** Apollo is expanding beyond its existing Tier-2/Tier-3 role to participate across a larger portion of the missile value chain, including propulsion, warheads, fuzes, and seeker development. Management has started bidding for strategic missile programs through the DCPP route and expects this transition to materially increase its value share over time. The company believes its established DRDO relationships, technology capabilities, and manufacturing infrastructure strengthen its eligibility for such programs. ■ **QRSAM:** QRSAM is a ~INR300b program, of which the missile component is estimated at ~INR100b, while Apollo currently has an estimated ~INR10b opportunity. Management expects the opportunity to increase as the company adds capabilities across propulsion, warhead, and seeker systems. The company has already started bidding for newer strategic programs and expects further opportunities as larger missile programs are opened to private players. ■ **Underwater systems:** Apollo is building a broader underwater weapons portfolio spanning torpedoes and mines, with the company already having capabilities in MIGM, MOOT, and limpet mines. MIGM represents an opportunity of ~INR25b over 3-4 years, with ordering expected by Dec'26, while underwater limpet mines has also completed trials and could provide export opportunities. Management expects underwater systems to become an important growth vertical alongside missiles. ■ **Premier explosives:** The Premier acquisition is intended to establish Apollo as a meaningful player in defense explosives by combining Premier's existing expertise, licenses, and capabilities with IDL. Management plans to integrate the two businesses and replicate Premier's defense explosive capabilities at IDL, where investment will be focused. The company expects defense explosives to become an increasingly important part of its integrated defense offering. ■ **IDL turnaround:** Apollo is targeting a better performance from IDL Explosives (100% subsidiary) in FY27 and profitability by FY28. Management expects IDL to become a significant contributor to growth from 2028, supported by its integration with Apollo and the planned development of defense explosives. The integration is progressing smoothly, with the company expecting the turnaround to be faster than a typical M&A integration. ■ **Capacity expansion:** Apollo is expanding manufacturing infrastructure materially to support its anticipated increase in defense programs. Unit 3 involves ~5 acres and ~660,000 sq ft of capacity, while additional land in Telangana is being acquired for future requirements. Management indicated that the expanded capacity should provide sufficient headroom for the expected ramp-up in strategic programs. ■ **Working capital:** Apollo has raised ~INR33b, including ~INR26b earmarked for the Premier acquisition and the balance for working capital. Management expects the current funding position to support the business until the order book reaches ~INR50b, while the move towards system integration should improve working-capital intensity through government advances. No immediate fund raise is planned. ■ **Exports:** Exports are expected to remain modest, with management targeting a 5-10% contribution by 2029. The company is focusing primarily on Southeast Asian markets, particularly for underwater mine systems, while missile exports will remain limited to friendly nations and subject to government approvals. Management sees underwater systems as a more scalable export opportunity than missiles in the near term.
Paras Defence	■ **Defense and space outlook:** Management expects strong growth from high-end optics, space systems, high-power lasers, and anti-drone solutions, supported by rising demand for 50-60% Indian

Company	Takeaway
	content in defense platforms. The ~INR10b order book is expected to see INR7b-8b of additions by Jan'27 and ~INR10b of intake by Mar'27. ■ **Optics and space:** Submarine periscopes are expected to remain a recurring opportunity through FY30, with one delivered every quarter at ~INR300m, supported by upgrades and AMCs across ~18 submarines with two periscopes each. Space optics has a large funnel linked to 52 satellites, with outcomes expected over the next 4-5 months and INR8-10b of space orders targeted by Mar'27; full end-to-end optical missions will begin from Apr'27. ■ **High power lasers:** The company is developing a 10 km laser system for DRDO worth ~INR2b, targeted for delivery by Jun-Jul'27, while its own 3kW system will be demonstrated in Nov'26, followed by INR25m and INR400-500m systems in Jan-Mar'26. Management expects at least 100 domestic and global system LOIs/orders during CY27, with lasers becoming a major growth driver from FY28-FY29. ■ **Anti-drone and UAVs:** The anti-drone subsidiary has ~EUR3m of export orders, expects ~INR750m or more sales this year, and targets at least INR1b next year, with its own radar and integrated systems expected from 2027. 10 km-range handheld radios will be unveiled in Sept'26 and enter the market from CY27. Five new UAVs and hydrogen-powered UAVs are also being developed, including a 350-400 km/h interceptor with 15-30 km range and 5,000-6,000 meters altitude. ■ **FY27 guidance:** FY27 revenue is guided at ~INR6.5b, implying ~40% growth, with ~INR1.5b of exports comprising mainly optical elements and thermal-imaging products supplied to Israel and Europe. High-power lasers are also expected to become a global opportunity through partnerships/JVs, while newer businesses provide upside beyond current guidance. ■ **Outlook going forward:** Paras Semiconductor is targeting an advanced packaging facility with IBM as technology partner, seeking 35% central and up to 35% state subsidy, with Phase-1 capex of USD200-250m. Management expects state, central, and IBM approvals by December, after which equity partners will be brought in, while the broader portfolio across optics, lasers, space, and anti-drone systems supports the growth outlook.

EMS

Company	Takeaway
Syrma SGS	■ PLI/incentives can materially enhance ROCE: PCB/CCL economics indicate ~25% ROCE without state incentives and potentially 40%+ with incentives, while HDI PCB offers >25% margins despite lower initial asset turns. ■ Healthcare is scaling up into a meaningful vertical: FY27 revenue target of INR5.8b is led by ODM and exports, with a new medical-grade plastics facility in Jodhpur expected to be ready by Sep'26. ■ Maritime/defense electronics emerging as another high-margin engine: INR2.8b FY26 business, targeting ~30% growth in FY27, with INR3.5b order book and INR8b+ RFQ pipeline; sonar, radar and integrated bridge systems. This business carries 20%+ margins. ■ Capacity provides significant headroom for growth: Existing infrastructure can support substantial revenue scale-up, while additional land in Hosur/Pune and planned PCB/HDI facilities create capacity visibility well beyond FY29. ■ Near-term working-capital pressure should normalize: A large amount of high-cost inventory is expected to be consumed through 2QFY27, with management targeting FY27 CFO at ~30% of EBITDA and NWC broadly at FY26 levels.

Company	Takeaway
Avalon	■ Semiconductor equipment will emerge as a meaningful growth driver, currently at the qualification-to-production stage with a top-3 global OEMs. It could emerge as a meaningful growth vertical in the next 2–3 years. ■ Business mix is improving structurally, with the share of aerospace (15-year contracts), railways (10-year contracts), HVDC and semiconductor equipment increasing, enhancing margin profile and revenue visibility. ■ Higher value-add driving growth: Box-build contribution has risen from 40% to ~60%, with further scope through wallet-share gains and deeper customer integration. ■ 25-acre land acquisition supports next leg of growth: Capacity expansion is aligned with management's target of doubling revenue to INR30-40b by FY29. ■ Execution remains strong, with working capital reduced to 117 days from 142 days while maintaining 30-35% gross margins and a largely recurring revenue base.

HEALTHCARE



Company	Takeaway
Apollo Hospitals	■ India requires ~100,000 additional hospital beds annually and Apollo believes the capacity gap cannot be addressed through price caps. ■ Insurance empanelment contracts typically run for two years; however, Apollo believes contracts should incorporate more frequent price revisions given the persistent healthcare inflation. Healthcare cost inflation remains elevated at ~11-12%, while insurance reimbursement rates do not adequately reflect annual cost inflation. ■ Apollo currently is the only proton therapy center in India, with the facility involving ~INR5b of capex. Proton therapy can significantly enhance Apollo's overall oncology program by improving patient flow and strengthening the breadth of oncology offerings. Apollo's existing proton facility can handle ~300 patients annually, with potential to scale to ~400 patients; hence, proton therapy remains a niche but high-value opportunity. ■ Hospital construction costs are ~INR30m per bed, while operating a hospital requires ~6 employees per bed. However, a five-star hotel costs ~INR25m per room but requires only ~1.5 employees per room to operate, underscoring the much higher operating intensity of hospitals. ■ The Apollo Worli project entails ~INR13b current capex. Estimated capex can reach up to ~INR17b.
Zydus Lifescience	■ Zydus remains measured on trade generics, while specialty mix is targeted to increase from ~11-12% to ~20%, supporting a structurally higher-margin portfolio. ■ Management highlighted that SaroGlitazar has peak-sales potential of USD200m by the fifth year, while Rovlodon/Senetelin has reached a USD60m ARR. However, Mirabegron could face pricing pressure from 2QFY27. ■ Vaccines are emerging as a key growth and margin lever, with an annualized revenue run-rate of INR3-4b and potential to double over the next 4-5 years. India and EM should also support margin expansion. ■ Management highlighted that R&D remains elevated at 8% of sales, with significant investments in vaccines, biosimilars, and NCEs, while manpower costs are expected to rise 8-10%, creating a structural cost headwind. ■ Semaglutide is seeing early traction, with secondary sales of INR4-5cr. Zydus is evaluating a one-month SKU to cater to shorter treatment-duration demand. Keytruda's CY29 patent expiry could offer an opportunity, subject to the regulatory pathway and interchangeability-related exclusivity.

Company	Takeaway
Lupin	■ Management highlighted that Mirabegron and Tolvaptan remain high-barrier products, although margins are expected to moderate, with core EBITDA margins targeted at ~23-24%. R&D remains elevated at >8% of sales to support differentiated products. ■ US revenues are expected at USD1-1.2b this year vs USD1.3b LY, with growth expected to resume from the lower base. Complex products are targeted to reach ~60% of US revenue, including respiratory, biosimilars, and injectables. ■ Management highlighted that India is emerging as a key growth engine, with 2/3rd of sales from chronic therapies and a target to increase the chronic mix to 70%. India's growth is expected at ~1.2-1.3x IPM, supported by new launches and innovative products. ■ Innovation remains a key growth driver, with a healthy pipeline including 505(b)(2) opportunities, multiple biosimilars, and Bofanglutide, which is in Phase III and could offer differentiated efficacy/safety versus Semaglutide. ■ Emerging markets and Europe are expected to grow 10-15%, while organic growth outside the US is likely to normalize from 20% to high-single digits as the base expands. ■ New growth opportunities are emerging across ophthalmology, diagnostics, and GLP-1 adjacencies, with Visufarma scaling well, diagnostics targeted to breakeven by 1QCY27, and potential opportunities in Vitamin B12/nutritional supplements.
Mankind	■ Mankind's hospital share is currently only ~2% vs higher shares for several peers; the company aims to increase this to 5-6% over time. ■ Currently, the chronic segment contributes ~40% of Mankind's business, with management targeting 50% over time. ■ Mankind is focused on increasing the number of brands exceeding INR50 crore in sales, with the number of such brands increasing to over 40/44/50 in FY24/FY25/FY26. Once a brand crosses INR500m, management considers it to have reached a scale where it can increasingly operate on an 'autopilot' basis. ■ Volume growth in India is being supported by greater diagnosis across multiple indications, rising insurance penetration, higher healthcare awareness, and the shift from trade generics in Tier 3/4 cities toward branded generic. ■ The company has carved out selected divisions comprising ~20-30 molecules to sharpen its focus and improve execution.
Laurus Labs	■ Management expects CDMO to contribute at least 50% of total revenue by FY30, with strong growth visibility over the next 3-4 years. ■ The 400+ Kl fermentation capacity is expected to become operational by end-FY26. ■ Management has raised its FY27 capex guidance to ~INR20b (vs. the initial guidance of ~INR15b), driven by incremental capacity investments to meet rising customer demand. ■ 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. ■ The oncology injectable facility under the Krka JV is expected to be operational by early CY27, followed by the oral solid facility in 2HCY27. The JV has invested ~INR4b to date and requires another ~INR4b, with a significant portion expected to be funded through partner loans.
Max Healthcare	■ Max Healthcare is evaluating medical education opportunities in **Delhi/UP**, particularly where it has access to more than **10 acres of land.** ■ Institutional business remains structurally lower-yielding, with institutional ARPOB at ~**60% of normal ARPOB** levels. These cater to ~30% of beds and contribute ~20% of revenue. ■ New hospitals initially accept **institutional patients to build occupancy**, which can temporarily dilute ARPOB. However, the payor mix is optimized as the facility matures. ■ Max Healthcare has a **~6,000-doctor network** with no individual doctor contributing more than INR300-400m.

Company	Takeaway
Aurobindo Pharma	■ Management has reiterated its guidance for double-digit revenue growth and an EBITDA margin of 21%+ for FY27. ■ Lannett integration has commenced strongly following the Jun'29 acquisition. The facility is currently operating at around 40% utilization, with management targeting a meaningful ramp-up over the next 12 months through site transfers, controlled-substance products, and government business. ■ Management expects double-digit growth in FY27, supported by new launches and loss-of-exclusivity opportunities. ■ TheraNym Unit 2 is targeted for commissioning by end-FY29. Revenue generation from the unit is expected from FY31 after validation and filings. ■ R&D expenditure for FY27 is expected at ~INR15b, with lower clinical-development intensity going forward.
Biocon	■ Management highlighted that Aflibercept has been launched across Canada, Europe, and the US, with meaningful revenue contribution expected from 2HFY27. Bevacizumab has already scaled to a USD100m+ franchise despite negligible US contribution. ■ Management reiterated that insulin has emerged as a significant growth opportunity, with the US contributing ~50% of revenue and strong demand for RHI drug substance across emerging markets. ■ Capacity constraints are currently limiting insulin growth, with the company turning down orders and prioritizing higher-value opportunities; robust Glargine demand across EMs, Europe, and the US further supports the franchise. ■ Insulin portfolio expansion continues, with Insulin Aspart planned for launch in the US, strengthening the company's presence in the market. ■ Over the next 1-2 years, management will prioritize EBITDA improvement over aggressive deleveraging, with debt reduction remaining a secondary focus.
Glenmark	■ Management highlighted that difficulty among doctors in adequately explaining the treatment/side-effects of GLP-1 has led to poor patient compliance and high discontinuation rates. ■ The capex guidance for FY27 stands at INR8-9b, primarily toward clinical trials, new products, and maintenance/capacity investments. ■ Europe grew 12% YoY in 1QFY27; however, management expects high-single-digit/double-digit growth in FY27/FY28. ■ The domestic formulation segment remains promising with an improved industry outlook. ■ Management indicated that its FY27 revenue growth guidance has been upgraded to 14-16%, while EBITDA margin guidance has been raised to ~23%, driven by stronger India generics and API performance.
IPCA	■ It further highlighted that the US business is expected to sustain at 15-17% growth, supported by new launches and market-share gains. It targets 7-8 launches and 4-5 ANDA filings annually. ■ Unichem guidance remains unchanged at 10% revenue growth and 13% EBITDA margin despite a strong 1Q, with its US business growing 27% YoY. ■ Management highlighted that India's field force stands at 7,000 MRs, with ~200 additions planned in FY27 to support new divisions and growth. It expects no near-term margin pressure despite API inflation. ■ Management reiterated that R&D and biotech investments remain a priority, with INR1b incremental investment planned in FY27 for pilot facilities and R&D capabilities, alongside further capacity expansion over the next 1-2 years.
Gland Pharma	■ Gland is receiving significant enquiries for RTU bags, but conversion of these enquiries into commercial contracts remains limited currently. ■ On a constant-currency basis, management is targeting ~15% topline growth in FY27. Further rupee depreciation could provide additional reported growth in INR terms.

Company	Takeaway
	■ The company is focusing on the US/Europe segment for GLP-1 opportunities, particularly markets where meaningful opportunities are expected to emerge beyond the 2030s. Gland is avoiding highly price-sensitive emerging-market GLP-1 opportunities, as management does not see attractive economics in these markets. ■ Gland does not have a meaningful play in oral GLP-1s and is not currently pursuing the oral route. Cenexi has the relevant oral solid-dose capability, but Gland's GLP-1 opportunity is primarily focused on injectable formats. ■ R&D expenditure is expected to remain around 4% of sales in FY27. Management targets 50-100bp improvement in EBITDA margin through cost optimization in FY27.
Ajanta Pharma	■ Management highlighted that 12-13% YoY growth is viewed as a sustainable trajectory, with 14-15% industry-wide growth unlikely to persist. 1H is expected to remain stronger than 2H. ■ Management highlighted that branded generics continue to gain share over trade generics, including in Tier-3/4 cities, while GLP-1 adoption is driving incremental diagnosis and supporting branded-generic demand. ■ India remains a key growth priority, with quarterly revenue run-rate targeted to increase from INR5b to INR10–15b over 5-7 years, supported by focused therapies and new product launches. ■ US growth is expected at mid-single digits in CC, with mid-high single-digit price erosion; management remains focused on high-barrier products and margin protection, pruning 5-7 products annually and avoiding incremental US capex. ■ Management reiterated that Asia and Africa remain the key growth engines, with Asia expected to grow in mid-teens and Africa in high double digits. Asia's chronic mix has increased from 10% to 50%, improving growth and profitability.
Emcure	■ EMCURE reiterated low-to-mid teens revenue growth and EBITDA margin expansion of 70-100bp for FY27. ■ Gross margin is expected to remain ~59% for FY27 due to higher contribution from international markets. ■ Currently, net debt stood at ~INR11b. Management targets complete debt repayment by FY28. Net debt is expected to increase to INR14.5b by 2QFY27 due to Mantra and Gennova-related payouts. ■ Domestic growth is expected to improve sequentially. Growth in 2QFY27 is expected to be broadly in line with IPM, while 2HFY27 is expected to outperform IPM as Zuventus accelerates.
Nephrocare	■ Dialysis economics are highly scale-driven, given significant fixed costs; management sees volume and scale rather than pricing as the key margin driver. India remains the lowest-priced market globally at ~USD22/treatment; pricing is ~3x India in Uzbekistan, ~5x in Philippines, and ~10x in Saudi Arabia. ■ Management targets 40-50 new hospital tie-ups annually, with a funnel of ~500 potential hospitals; every new tie-up is expected to be EBITDA positive. ■ Dialysis economics are highly scale-driven given the significant fixed costs; management sees volume and scale rather than pricing as the key margin driver. There are high entry barriers due to complex operations, high maintenance requirements, and stringent quality standards; hence hospital partnerships remain the preferred model. ■ Management remains highly selective on expansion since 70-80% of opportunities are rejected, with projects required to pass a strict RoCE filter. RoCE has improved sharply from ~0.6% in FY22 to ~21% currently. ■ Hospitals benefit from dialysis-related adjacencies, but maintenance dialysis itself may not be attractive as hospitals increasingly focus on ARPOB. Management believes maintenance dialysis is better suited to standalone centers, reducing infection exposure for chronic kidney patients; acute dialysis should remain within hospitals. ■ Pune is the largest city contribution, accounting for ~6% of revenue, implying diversification rather than concentration.

INFRASTRUCTURE

Company	Takeaway
GMR Infra	■ Nagpur airport capex is expected at INR3b, while Vizag traffic will shift to the new Bhogapuram airport as the existing airport is handed back to the government. ■ Bhogapuram currently has 6m capacity, which is planned to be scaled up to ~40m passengers. ■ The company has no plans to enter the airline operator business and will focus on airport operations. ■ The company is targeting international airports given their higher non-aero revenue potential. Overseas investments will focus more on duty-free than asset-heavy expansion. ■ Delhi is expected to operate at ~360 YPP under CP4 until FY29, with total capacity potentially reaching ~140m; focus will remain on improving the quality of non-aero passengers.
IRB Infra	■ The company has signed an INR46b transfer of two BOT assets, supporting capital recycling and the INR1.4t asset-based target. ■ INR110b Private InvIT refinancing reduced borrowing costs by 160bp, while Mumbai–Pune refinancing cut costs by 65bp. ■ No major orders were won in 1Q; order activity is expected to improve in 2H, with a focus on TOT and selective BOT projects. ■ O&M revenue is expected to rise to 40–50% of segment revenue over the next 2–3 years, creating a more balanced revenue mix. ■ TOT pipeline remains strong, with INR400b to INR500b of annual awards expected; O&M order book could increase INR40b to INR50b annually. ■ Management expects to remain net debt-free by FY30, supported by continued debt repayments and lower finance costs.

LOGISTICS

Company	Takeaway
JSW Infra	■ JSW Infra is expected to improve Kolkata terminal's utilization, turnaround time, and overall operational efficiency. ■ The company has planned capex of INR35b in logistics over the next two years, including both organic and inorganic expansions. The Navkar cargo mix is expected to comprise 30% group and 70% third-party cargo. ■ Keni Port is awaiting environmental clearance and could add ~60mt of capacity. Oman Port is expected by FY29, followed by Murbe and Keni Ports. ■ Management targets **net debt/EBITDA ≤1.9x** vs the 2.5x ceiling. Around **17–18% of topline is dollar-denominated,** making the company dollar-surplus. ■ Oman Port's development remains slower but is supported by government infrastructure spending. ■ Jaigarh Port has the potential to achieve capabilities comparable to Mundra, supported by its natural deep draft, but inadequate rail connectivity remains the key bottleneck; improving rail links could materially boost cargo handling and utilization.
Delhivery	■ The PTL and express businesses share the same network, allowing the company to optimize costs across both segments. ■ Volumes are expected to pick up from Aug–Sep, driven by the festive season and higher shipment activity. ■ The company expects the full benefit of price hikes and wage-cost recovery from 3Q, supporting margin expansion. ■ Delhivery is focusing on large customers for volume growth, while maintaining service quality as it scales. ■ Around 70% of orders are COD; lower COD penetration could reduce last-mile costs and RTO, but COD remains an important part of the service offering.

Company	Takeaway
	■ According to management, Delhivery remains significantly larger than competitors in scale, after excluding Meesho-related return-to-origin volume.
DTDC	■ The company provides express parcel services across 220+ countries, serving clients across fashion, BFSI, automotive, healthcare, and IT sectors. ■ The company handled 185m of shipments and 652m tonnage of volume in FY26. ■ The company primarily serves SME customers and plans to increase its focus on B2B clients to drive incremental volume growth. ■ The company operates over 72 dark stores across India at ~40% utilization, below the ~60% breakeven level. With most capex already completed, management expects utilization to ramp up, improving profitability. ■ The company reported revenue of INR26.4b and EBITDA of INR2.3b in FY26, with a strong RoCE of 34.6%. EBITDA expanded at a ~25% CAGR over the past five years.

METALS



Company	Takeaway
Hindustan Zinc	■ Company have secured a Rare Earth Elements & Yttrium mining block in Karnataka, with exploration expected over the next 2-3 years and commercial production likely to start by FY32. ■ 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 electrification. ■ Zinc CoP (ex-royalty) declined to a record USD851/t in Q1FY27, Management indicated that 2Q CoP could improve further, aided by higher volumes and stronger sulphuric acid NSR, subject to input commodity price movements. ■ Management reiterated that the dividend policy remains unchanged post Vedanta demerger, with a commitment to distribute ~30% of PAT or 5% of net worth, subject to Board approval.
Hindalco	■ With the commissioning of Bay Minette and additional debottlenecking capacity, Novelis' total capacity is expected to reach 5mtpa. Management projects EBITDA/t of +USD600/t (Bay Minette USD1,000/t, while the remaining operations are expected to contribute proportionally). ■ Hindalco's hedging strategy comprises 20% core hedging, with additional hedging remaining opportunistic. Management indicated that 29% is already hedged, and anything above USD3,200/t is expected to be hedged for FY28. ■ Management indicated that the company's cash cost stood at USD1,600/t for aluminum, with 40% attributable to coal and power and 30% to alumina costs. ■ In copper operations, ~85% of volumes are already contracted, with the company earning TC/RC rates of 0.3-0.4 cents/lb against negative TC/RC rates globally. However, the surge in sulphuric acid prices has significantly improved the profitability of copper operations, offsetting the muted TC/RC rates.
Jindal Steel	■ In 1QFY27, the company witnessed an INR2,000/t cost impact due to lower volumes, and management expects no further impact in 2Q. Moreover, volumes are expected to recover in 2Q, resulting in higher volumes QoQ. The company also reiterates its volume guidance of 10.5-11mt sales and 11-11.5mt of production for FY27, supported by capacity ramp-up. ■ On pricing, management sees a 1-1.5 month lag in realizations, with prices having started to improve by INR3,000-5,000/t in 2Q. As a result, the average 2Q price decline is expected to be lower than previously anticipated. ■ The combined output from the Roida and Kasia iron ore mines stands at 10.5mt, and the company expects to transfer ~5-6mt via the slurry pipeline, which is expected to be commissioned in 2Q. However, the full 18mt slurry capacity will be utilized with the phase 2 slurry pipeline.

Company	Takeaway
	■ Net debt currently stands at 1.7x and is expected to reach below 1.5x as the company prioritizes to ramp up rather than pursuing new expansion. Management expects to earn and reinvest into growth, rather than pursuing capacity-led growth.
Lloyds Metal and Energy	■ The 30MTPA BHQ beneficiation plant is on schedule for commissioning by Mar'28. Recovery has improved to ~38% vs. 35% originally estimated, with finished product expected at 66-67% Fe and <3% combined alumina + silica. The expected saleable output is ~16-17 MTPA. ■ Thriveni is targeting strong growth from Odisha, Gadchiroli, and coal MDO operations. Lasarda-Pacheri (1.5 MTPA) and Dalpahar (3 MTPA) are key additions, with management indicating >40% EBITDA margins on these newer mining contracts and FY27 Odisha volumes of ~34-35 MT. ■ The first 1.2 MTPA steel plant is under execution and targeted for commissioning by March 2027, consuming ~1.4 MT of additional internal iron ore/pellets once operational. The proposed 3 MTPA Konsari plant is being reconsidered, with management evaluating a potentially larger capacity at the same location; no final decision has been made yet. ■ Surya Mines is currently operational, and the commercial copper cathode production began in Mar'26. The current production is around 800tpm (~9,000-10,000 TPA expected in FY27). ■ Chemaf/Mutoshi is the larger asset currently in the advanced stage, with the copper-cobalt project partially completed. It has an asset book value of USD800m and requires USD300m additional capex, which is planned over the next ~9 months.
Vedanta and Vedanta Aluminium	■ The Captive Bauxite mine is expected to begin in FY27 with a 12mtpa capacity. Post commissioning, ~12mt of the company's total requirement of 15mt will be met through captive sources, with the remaining ~3mt sourced from OMC. For alumina, the procurement cost stands at USD430/t and is linked to LME; as contracts mature, costs are expected to decline through new contracts and higher captive sourcing. ■ On pricing, the captive-sourced bauxite stood at par with OMC (landed cost for bauxite from Guinea stood at USD80/t), as the VAML mine carries a higher premium of 112%. However, in future, the cost of production for the industry is expected to increase due to rising premiums (recent auction premium stood above 100%). ■ On metal prices, management remained bullish on aluminum, citing international broker estimates of USD4,000/t and a floor price of USD3,300/t. This is supported by controlled shutdowns of MEA capacities, which will take 6-9 months to optimize following resumption. ■ As other businesses are in a capex cycle and generating lower cash flows, the aluminum business remains lucrative to support the dividend policy and deleverage the VRL balance sheet.
Jindal Stainless	■ The 1.2mtpa SS melt shop (SMS) in Indonesia is expected to see gradual volume contribution in FY27 and reach 70-80% utilization in its first year of operations. ■ Downstream expansion projects at Jajpur, Hisar, and Kharagpur remain on schedule, with commissioning expected in phases over the next year. The 1.1mtpa HRP line is expected in 3QFY27, while cold rolling capacity is targeted to increase to 2.67mtpa by FY28, supporting the 3.5mt sales target by FY29. ■ For quality control order (QCO), management expects the current suspension to continue until Mar'27 but remains optimistic that it will not be extended further. The company continues to advocate for reinstatement of QCO to prevent inflow of substandard imports. ■ The company has set the next phase of growth through greenfield capacity in Maharashtra, with a 1mtpa x 4 plant to be developed in a phase manner, positioning it to capture future demand as India's SS consumption is expected to reach 10mt by 2035. Currently, the proposed Maharashtra project is under the land acquisition phase and will need 1-2 quarters to materialize.
HEG	■ Demand is expected to benefit from the global shift toward EAF steelmaking, with around 71MT of new EAF capacity planned through 2028. HEG is also witnessing higher pricing in new bookings and expects price increases to gradually flow into earnings from late-FY27. ■ The 20KTPA anode project is expected to start production in 1QFY28. Management expects revenue of around INR6-700b in the first year, rising to over INR12b in the second year and INR15-16b in the

Company	Takeaway
	third year, with an estimated EBITDA margin of 35%. Around 70% of the capacity is expected to be tied up through 3-5 year contracts with Tier-1 global customers. ■ HEG is expanding its graphite electrode capacity from 100KTPA to 115KTPA, with commissioning expected by early 2028. The company is also investing INR22b in a 20KTPA anode project, of which ~40% has already been spent, with most of the remaining expenditure expected in FY27. ■ For the advanced materials/anode business, management is targeting an EBITDA margin of ~35% once the business scales, which is higher than the current core electrode margin.

OIL & GAS

Company	Takeaway
ONGC	■ **Western offshore production recovery underway:** Oil production is already 1-2% above Apr'25 levels after accounting for natural decline, while gas is ~12% higher. Mumbai High is operating at ~60% above baseline, with oil growth expected to improve further over the coming quarters. ■ **Near-term production upside of ~5 mmscmd:** Daman can ramp from 1.2 to ~3-4 mmscmd, while KG-98/2 can add ~1.2-1.3 mmscmd shortly, as wells are already drilled and awaiting connectivity. ■ **Deepwater exploration to accelerate:** ONGC plans to drill 7-8 deep-water wells in FY27 and another ~10 in FY28, with 2 wells already drilled in Andaman. Mahanadi has also shown encouraging results, with two wells tested at ~0.4 mmscmd; another deep-water rig is being engaged. ■ **New-well gas to become a larger earnings driver:** ~19% of production is currently NWG, contributing ~38% of gas revenue, with Daman/KG-98/2 among the key NWG assets. Management expects ONGC's entire gas production to qualify as NW gas over the next 6-7 years
BPCL	■ **Crude sourcing:** Russian crude share increased to ~40% of procurement recently. BPCL sourced two new crude grades from Venezuela and Angola. BPCL's refineries can process Venezuelan crude (through blending), but current purchases remain opportunistic rather than under long-term contracts. Aug'26 crude volumes fully secured; sourcing for Sep and Oct'26 is underway. ■ **Mozambique LNG:** The project has achieved ~45% mechanical completion with first gas expected in FY29; BPCL's entitlement in Phase I is ~1.3mmtpa. INR2.7b has been invested, and another INR1.5b could be required. ■ **Brazil upstream:** Major EPC contracts have been awarded, and first oil is expected in FY31 and gas in FY32, creating a new long-term earnings stream. Expected production is around 88kb/d oil and 7.5mmscmd gas, of which BPR will have a 40% stake. Total capex will be INR2.8b, of which INR1.3b has been invested. ■ **Marketing:** BPCL meets ~80-85% of petrol and diesel sales through own refining/JV production, while rest is sourced from third parties (varies month-to-month based on operational requirements). OMCs gained auto-fuel marketing market share vs. private players in the last few months.
Adani Total Gas	■ **Strong volume growth remains intact:** Management is targeting 13–14% volume growth, led by CNG; 1QFY27 volumes grew 13% YoY, with CNG volumes rising 18% YoY. ■ The company plans to maintain an EBITDA/scm margin in the range of INR9-10.5/scm. Higher-cost spot sourcing and lower APM allocation are pressuring margins; ATGL absorbed part of the gas-cost increase to protect volumes. ■ **Gas sourcing mix** is ~30% APM, 30% HPHT, 12% NWG, and 12–15% spot. The spot exposure has increased recently due to expiry of some term contracts and war led supply disruptions. ■ **CBG is attractive structurally but constrained by feedstock economics:** The Gobar-dhan/CBG opportunity offers good returns with subsidies and pricing support, but high feedstock prices and availability remain key constraints. Current biogas production is ~5–6 TPD vs 7.5 TPD capacity.
HPCL	■ **Marketing division to break-even at USD80/bbl crude:** At ~USD80/bbl crude, HPCL expects to remain marketing EBITDA-positive. Further, post-HRRL ramp-up, the company is expected to be ~15% short on MS after group-level integration and HSD could be near-zero.

Company	Takeaway
	■ **Chhara terminal nearing readiness:** Breakwater work is complete and the terminal has provisional clearance; Chhara should be ready to receive LNG cargoes post-monsoon. Once Vizag connectivity is established, ~40% captive utilization is expected, with GAIL laying ~100 km of pipeline. ■ **RUF ramp-up to be gradual:** RUF stabilization is taking time due to technical difficulties; ramp-up is expected over the next few quarters as associated refinery streams stabilize.
Petronet LNG	■ **View on signing new long-term contracts:** Management feels the current environment is not conducive to signing new LT contracts, given expectations of softer global LNG prices post FY29. Further, a new contract with Qatar Energy is under discussion and could be formalized in the next 2-3 quarters. ■ **PLNG remains the most competitive LNG terminal, supporting high utilization and expansion:** Dahej benefits from large storage (8 LNG tanks), robust evacuation infrastructure (>35mmt) and the lowest tariff/cost position. PLNG believes incremental Indian gas demand will benefit all terminals, but does not expect competing terminals to reach 40%+ utilization. Dahej expansion can generate attractive returns even without significant additional LT contracts. Currently, the regas tariff is similar for the new and old capacity at Dahej. ■ **Qatar disruption is temporary; long-term supply relationship remains intact:** Damage to Qatar's LNG infrastructure could take 3-5 years to fully restore, with PLNG currently assuming a ~6-month delay to new upcoming capacity. However, Qatar has maintained close coordination with Indian operators and provided vessels when Indian shipping capacity was constrained, reinforcing its position as a reliable long-term supplier. ■ **Petchem/ancillary projects and terminal expansion provide the next leg of growth:** PLNG is progressing Gopalpur (5mmtpa) with plans to lay its own ~30km pipeline, avoiding the Kochi-type evacuation bottleneck. Petchem/energy projects leveraging Dahej's cold energy include propylene (~750ktpa), C2/C3 (~500ktpa) and hydrogen (~33ktpa), with substantial capacity already booked. The petchem expansion entails ~INR20.6b capex and 16%+ equity IRR, while Dahej's new capacity could reach ~2mmt by FY29.

REAL ESTATE

Company	Takeaway
Lodha Developers	■ **Maintain faster capital churn, limited inventory overhang:** The company targets launching the acquired land (outright/ joint development) within two years (ex-Extended Western Suburbs) to achieve its desired project IRR. Further, it maintains its stance of targeting the sale of ~40% of inventory in the launch year, while >95% of inventory is sold within six months of completion. ■ **BD intensity to moderate:** After strong BD over the past five years and a sizeable addition of INR600b in FY26, LODHA maintains that BD intensity would be lower in the near term and would be more focused on opportunities in newer markets. The current pipeline of projects offers comfortable visibility of launches for the next 3-4 years. ■ **New-market strategy:** Pune and Bangalore are well in the growth phase, with >30% CAGR in presales seen in these regions in the last 3-4 years. NCR is in pilot mode with >INR30b GDV already added. ■ **Strong residential outlook:** LODHA reiterated its FY27E residential presales target of ~INR240b with ~20%+ profitability. A similar rate of growth is visible in the medium term, offering visibility of strong cash flows. The balance sheet remains strong with comfortable net debt at INR49b with net debt to equity at ~0.2x as of 1QFY27. ■ **Palava data-center opportunity:** About 660 acres are earmarked for data centers, with a plan to build a 1 GW powered shell (BTS) on ~90 acres, largely self-funded from land sales in DC Park. Land realizations have risen from ~INR120m/acre in CY24 to ~INR425m/acre recently.
Phoenix Mills	■ **Consumption and rentals remain strong:** Consumption has picked up from Q2FY26 with no signs of slowdown, while rising occupancy is expected to drive rental growth in the next two years. The

Company	Takeaway
	company reiterated that ~50% of the retail portfolio will come up for lease renewals over the next three years, which would provide significant mark-to-market opportunity. ■ **Retail portfolio expansion:** Palladium expansion (~0.5msf) is targeted for FY28 and is already ~50% leased, while ~1msf malls each in Surat and Kolkata are planned for a CY28 opening and nearly have 50% and 90% leasing commitments, respectively. ■ **Strong mall economics:** In the revenue-share pie, jewelry and similar categories have a higher contribution, while F&B contributes ~15–20%. Retail churn remains manageable at ~5–10% annually. ■ **Office portfolio to see sharp growth:** Blended occupancy is ~72% as of 1QFY27 and is expected to ramp up in the coming months. Leased occupancy across new developments (combined GLA of ~2.9 msf) stood at 79% in Pune, 63% in Bengaluru, and 40% in Chennai as of 1QFY27. The benefits of higher space occupancy are expected to flow through in about six months. ■ **Hotels remain a key growth driver:** St. Regis continues to benefit from its event-led positioning, with F&B contributing >50% of income and ~86% occupancy. Grand Hyatt Bangalore is adding ~400 keys as part of its Bengaluru mixed-use development.
Oberoi Realty	■ **Strong launch pipeline to drive growth:** FY27 has a sizeable launch pipeline across Mumbai and NCR, including 360 North (P-1 of INR81b already launched and sold out), Adarsh Nagar–Worli, Aram Nagar–Versova, and other projects in Mumbai, providing visibility for sustained presales growth. ■ **NCR entry has been highly successful:** 360 North in Gurugram has generated ~INR81b of bookings and is now fully sold out; the project targets the premium segment, with professionals and businessmen forming the key buyer base. ■ **Bandra RLDA to add a large commercial opportunity:** The project is expected to be a commercial development with a mix of annuity and strata-sale assets, benefiting from improving connectivity and its proximity to key infrastructure access. ■ **Redevelopment to remain a key growth lever:** Adarsh Nagar (Worli), and Aram Nagar (Versova) are among the upcoming redevelopment projects which are likely to be to be launched in the next two years. These are likely to have a 5–7 years construction cycle, supporting sustained growth. ■ **Premium positioning supports strong profitability and annuity growth:** Project EBITDA margin to remain at ~40–50% on average, while investment properties continue to deliver high margins. Sky City Mall reached 82% occupancy in 1QFY27, with occupancy further expected to ramp up to 100% by the end of 4Q.
Sri Lotus Developers & Realty	■ **Strong redevelopment opportunity:** Mumbai has ~90,000 buildings eligible for redevelopment, which offers ample opportunity for business development over the next 15 years. LOTUSDEV's current pipeline of inventory includes projects offering ~INR180b GDV potential, which is likely to be monetized over the next 4-5 years. ■ **Attractive project economics:** LOTUSDEV remains focused on luxury developments with a 40–45% gross margin target. Of the project-related costs, ~30–35% are earmarked towards construction, ~30–35% toward FSI/approvals, and ~10–15% toward existing members. Advertising and marketing costs are very limited currently. Projects typically are completed within 3.0–3.5 years. ■ **Differentiated redevelopment model:** LOTUSDEV has a ~90% strike rate in winning shortlisted projects; this is backed by strong confidence from existing-members and a first-mover advantage in the luxury redevelopment space. The management's engagement with the existing tenants during the bidding process plays a key role in giving confidence to the owners, which in turn supports favorable project acquisition.

RETAIL

Company	Takeaway
Meesho	■ Growth remains strong, with 274m transacting users and ~1m+ sellers providing a large base for expansion. NMV is targeted to see ~25% CAGR over the next five years, driven by ATU additions and rising order frequency with some drag from consistent decline in AoV. The key opportunity is making online sales of sub-INR200 products viable and penetrating ~80% offline retail market. ■ Focus remains on reducing logistics costs. Meesho optimizes for costs rather than convenience and speed, given the low AoV. It is also taking initiatives to increase pre-paid adoption, pickup from nearby locations, etc. to reduce logistics costs. The company will continue to work with the lowest-cost logistics provider and has not set a specific insourcing target. ■ **Valmo has emerged as a scaled-up logistics platform**. Its cost-first architecture, combined with significant dependence from logistics partners, strengthens the platform's ability to profitably serve low-AOV commerce. The company relies on 3PL mainly for bulky shipments and fulfilling orders in Metros/tier 1, while Valmo has cost advantage in tier 2+ towns. ■ Advertising remains a significant opportunity, with active seller adoption rising to 65%. Ads are driven by seller-defined ROI targets and algorithmic placement, reducing adoption barriers for smaller sellers. The company is targeting ad monetization to achieve ~8.5% of NMV in the medium term (vs. 4.6% in 1QFY27), with logistics spread likely to be capped at ~2.5% of NMV. ■ Competition can replicate zero commission, but not necessarily the broader cost structure. Low-AOV assortment, direct-manufacturer supply, Valmo-led logistics and seller density remain key differentiators.
Kalyan Jewellers	■ Demand remains healthy, with wedding demand expected to drive strong revenue growth. Management indicated that July trends continue to be encouraging. Despite a heavy base of last year and less benefits of gold inflation, SSSG outlook remains positive. Buyer growth remains the key focus area. Adhik Maas had partially impacted 1Q performance, while the postponement of weddings is expected to drive revenue growth in the remaining 9M of FY27. ■ Kalyan continues to scale its asset-light FOCO model, which enables faster store expansion with lower capital intensity. Management highlighted that RoCE has already improved to ~20% from the late teens and expects further improvement as capital-light expansion gains traction. The company maintained its target of opening 84 Kalyan showrooms in India in FY27. ■ Management sees substantial room to expand its Middle East presence through the franchise model, with the asset-light approach allowing the company to scale without proportionate capital deployment. The broader focus remains on leveraging franchise partners to accelerate expansion and improve capital efficiency. ■ Kalyan expects to become non-GML debt-free by September 2026, supported by debt repayment and monetization of non-core real estate assets. Management has also indicated that the company remains focused on maintaining FY26 PBT margins for FY27, despite near-term margin dilution from higher gold-exchange activity. ■ Candere continues to grow at ~2x YoY, albeit on a relatively low base.
Metro Brands	■ Demand cycle appears to be normalizing, with replacement demand recovering from 2HFY26, after few years of Covid-led volatility. The company continues to target ~15% revenue growth, aided by new store additions (~10% annually, 5% contribution to revenue), full-year contribution of stores opened last year (~5%), and healthy SSSG (mid-to-high single digit). Ramp-up of new brands would add additional revenue. ■ Walkway is being repositioned on value-focused ethos, with 20-30 store openings planned this year. The company is ~80% toward getting the right unit-economics, with the model being refined to remain profitable even at a lower scale. GST benefits provide further scope to improve consumer pricing while retaining some margin benefits. ■ **Clarks offers the most visible near-term growth opportunity,** with the product availability improving to open EBO from 2HFY27. The company sees an opportunity to reach **~200 stores and INR5b in revenue over the medium term.**

Company	Takeaway
	■ Foot Locker and Fila remain longer-term opportunities, constrained primarily by product availability and sourcing. Foot Locker inventory availability has improved to 80% portfolio, but expansion is being deferred until supply stabilizes. Fila has been more severely impacted by BIS-related disruption, with longer lead times and higher MOQs limiting product experimentation; rebuilding the portfolio could take another **four quarters.** MBL targets to maintain **55-58% gross margin, ~30% EBITDA margin and 14-15% PAT margin.**
V2 Retail	■ **Store expansion**: Store expansion remains the key growth driver, with management targeting 170-200 new store openings in FY27 and comfortably reaching 700+ stores by FY28. The long-term opportunity is significantly larger, with a potential of ~2,500 stores nationally in the long term. Store selection is increasingly data-led, with 70+ attributes considered and ~15-20 locations finalized every month based on SPSF, customer traction and returns. ■ **Productivity**: New stores are already economically viable but have a maturity curve. New stores generate SPSF of ~INR750 vs. ~INR1,100 for mature stores, implying ~65-70% of mature-store productivity. Stores are profitable from the first month, with a 2.5-3-year payback period. ■ **Inventory: Management is targeting ~90-100 days of inventory over the medium term while maintaining ~25 days of safety inventory at the warehouse. Inventory efficiency is improving through faster replenishment, with ~70% of store inventory replenished once every two days and the balance daily. The company has also reduced inventory holding at stores/hubs, allowing better use of selling space and reducing the risk of excess inventory.** ■ **Demand:** Demand remains healthy, with July-August broadly in line with expectations; however, management believes 2Q and 3Q should be viewed together given the shift in festive dates. SSSG is expected to moderate due to a higher base. Customer stickiness continues to improve, with repeat sales increasing to ~55% from ~40%, supported by better product assortment and strong word of mouth. ■ **Margin levers:** The key margin levers are operating leverage, sourcing efficiencies and higher store productivity. Cost per sqft has already declined from ~INR200 to INR185-190 and could move below INR185 as the store base scales up. Economies of scale and bulk sourcing could provide another 0.5-1% gross-margin benefit, while higher SSSG should improve fixed-cost absorption. Management is targeting 28-30% gross margin, with pre-Ind AS EBITDA margin potentially reaching ~11% over the longer term as the proportion of mature stores increases. ■ **Geographical:** V2 is now present across 26 states, with Odisha, Karnataka, Bihar, South India and Goa performing well, while Punjab and Rajasthan remain relatively challenging. The company is increasingly focusing on existing clusters, with ~80% of the planned expansion expected in these markets, while Gujarat and Maharashtra are among the areas being scaled up. Importantly, V2 uses geography-specific assortment based on data across 40-45 attributes, allowing product mix and space allocation to be tailored to local customer preferences.
RBA	■ RBA aspires to achieve 10–13% EBITDA margin at the company level on a pre-Ind AS basis and 15–17% at the store level, versus 5.8% in FY26. ■ Recovery in the Indonesian market remains slow but gradual improvement is visible. ■ RBA plans to accelerate store additions to ~80 stores annually over the next 4–5 years, versus 60–65 stores historically. The company has an agreement to sustain ~80 stores p.a. through 2033. ■ New stores are expected to contribute 12–13% growth, with continued positive SSSG providing additional revenue growth. SSSG is expected to remain positive in the mid- to high-single digits. ■ Capex per new store is around INR27–28m, with the investment depreciated over 10 years.

TECHNOLOGY

Company	Takeaway
Tata Consultancy Services	■ **Full stack AI investment:** Infrastructure, foundation models, and applications are all investment priorities because TCS believes it must build capabilities across the entire AI stack. ■ Partnerships, data-center activity, and **acquisitions announced during the last three to four quarters reflect the need to accelerate capability-building** as technology cycles shorten. Additional opportunities are being evaluated across AI, data, cloud, cybersecurity, and applications. ■ **Cybersecurity-as-a-service** has been identified as another major opportunity. TCS currently has **annual revenue of ~USD1b from this space** vs. Accenture's ~USD10b cyber-security practice, leaving huge runway for growth. ■ **Budgets shifting toward technology products:** Client budgets increased by **6-7%** this year, but most incremental spending has been directed toward **hardware and software capex**, while IT services budgets remained broadly flat. This is intensifying the competition for existing services wallet share. ■ **Vendor consolidation:** TCS sees vendor consolidation as a key opportunity, particularly where its broad capabilities and lower operating costs can help customers simplify their technology landscape. Growth among mid-cap players may partly reflect **consolidation of smaller vendors in a fragmented market**, rather than direct displacement of Tier-1 players such as TCS. ■ TCS expects the current AI momentum to continue, but remains focused on converting short-term AI projects into **more durable, annualized enterprise adoption.** Most renegotiations were completed either at contract renewal or through proactive discussions, with **signed MSAs already reflecting revised economics.**
Infosys	■ **Demand and deal wins:** Infosys reported **USD2.3b** of large deal TCV during the quarter, with **~30%** coming from vendor consolidation. Management reiterated a USD300-400b net-new AI services opportunity over the next 3-5 years and suggested that Process AI could expand the long-term IT services TAM. ■ **AI adoption:** The company is positioning itself around **services plus AI** through partnerships with leading foundation model providers. AI-led productivity creates revenue deflation as clients demand lower spending, but Infosys expects the impact to be offset by higher-value AI work over time. AI revenue is expected to continue growing materially faster than company revenue. ■ **Margins and productivity:** AI creates a dual financial impact—lower revenue through productivity-led pricing pressure and lower delivery costs through automation and higher employee productivity. Salary hikes will be rolled out in two tranches, effective October for most employees and January for the remainder. ■ Margin expansion will depend on whether Infosys can deliver productivity gains faster than client-driven revenue deflation. FY27 margin guidance is maintained at 20-22%, factoring in wage hike costs and productivity pass-through, along with a 50bp drag from the Optimum Healthcare and Stratus acquisitions, to be offset by Project Maximus and currency tailwinds.
HCL Technologies	■ **Demand remained under pressure in 1Q**, with no material improvement. While large deals were signed, their revenue contribution is expected to be **back-ended into the following year**. Competitive intensity and irrational pricing remain elevated amid subdued industry growth. ■ **Low growth could persist for another 1-2 years** as customers reshape their technology portfolios in response to AI. Traditional spending is expected to **shift toward new requirements rather than disappear**, limiting the risk of a structural decline in overall technology spending. ■ **AI is structural shift, not a cyclical event:** AI is viewed as a **structural technology shift comparable to earlier cloud and digital cycles**, rather than a short-term disruption. Continued investment and upcoming launches from multiple LLM providers should support the longevity of the AI opportunity. ■ **Security is becoming increasingly critical** as uncontrolled or poorly governed LLMs can expose confidential enterprise data and create new cyber risks. Management expects **security, cloud and data** to grow faster than traditional services exposed to AI-led deflation. ■ Customers are increasingly adopting a **fit-for-purpose approach to AI**, evaluating the appropriate model for each use case rather than deploying a single LLM across all requirements. **Smaller**

Company	Takeaway
	language models are gaining traction due to their lower cost, stronger security and task-specific capabilities. ■ The company aims to **build and underwrite solutions in-house**, rather than simply procuring external models and passing them on to customers. ■ **Sovereign AI creates data-center opportunity:** The planned data-center initiative is targeted at **central governments, PSUs and BFSI customers in India**, with data sovereignty emerging as a key CIO priority amid geopolitical risks and dependence on foreign technology providers. ■ The investment remains **measured rather than a large-scale infrastructure bet**, with **~USD300-350m investment over two years** and an initial capacity of **5MW**. Further expansion will depend on committed customer demand and potential partnerships, including possible collaboration with Open AI.
LTM	■ **AI pass-through and renewals:** Second-round renewals with the top tech client are coming back to normal, with no repeat of the 20-25% productivity pass-through seen during the initial FY25 renewal cycle. Recovery has taken ~1-1.5 years, and the account is growing again. ■ Technical-support revenue (where the pass-through occurred) remains structurally rebased lower, but this has been offset by stronger product-development and cloud-infrastructure work. The BFSI productivity pass-through is more recent and is expected to normalize over the next couple of quarters through a similar playbook. ■ **Delivery model and margins:** AI is structurally lowering delivery effort—a USD10m project can now be delivered with ~three project managers and 15 delivery staff vs. five PMs and 25 staff previously (illustrative). This 'fit-for-future' delivery realignment boosted margins by 90bp last year (~40bp from currency) despite productivity pass-through and large deal ramp-ups. ■ The company expects organic margins to keep expanding, with the Randstad integration seen as broadly margin-neutral to positive over the 1-2-quarter consolidation period, with synergies to follow. ■ **Growth and deal pipeline:** The headwinds from the recent BFSI productivity pass-through, Middle East exposure (Aramco JV; ~3% of revenue), higher oil prices impacting retail, travel and airlines, and slower pipeline-to-revenue conversion will impact the growth for the year. As temporary headwinds fade, management believes organic growth can move back toward ~8%, with overall growth of ~12-13% achievable, including the acquisition. ■ The tax department project should ramp up across 2Q-3Q. The company is also negotiating compensation for higher-than-expected hardware costs following the memory chip price spike after contract signing.
Mphasis	■ Near-term earnings **visibility appears strong, particularly for the next two quarters**, while the longer-term outlook depends on how demand develops beyond that period. ■ **Tail-vendor consolidation offers a differentiated growth opportunity: Tail-vendor consolidation** remains an active strategy, particularly among large, industry-leading clients with significant technology spends. Mphasis can acquire contracts from niche tail vendors while retaining the underlying capabilities, allowing the work to transition seamlessly from day one. ■ The economics are attractive, with Mphasis typically acquiring contracts at **~1.0-1.2x revenue** and **≤3.5x EBIT**. The **entire consideration is expensed through the P&L**, with no goodwill created. ■ Clients realize the savings upfront, while Mphasis recovers the investment through **positive cash flows over the subsequent contract period**, with **no pass-back of savings to the client over the contract life.** ■ **Enterprise AI conversations are moving beyond selecting use cases and models toward fundamentally redesigning businesses**, with an estimated **~80% of future AI spending expected to come from business functions**. ■ **ROI has become a key gating factor for scaled AI adoption**, as enterprises increasingly demand tangible proof points after spending on AI tools, models, cloud infrastructure and tokens without commensurate returns.

Company	Takeaway
	■ With **60-70% of enterprise IT budgets** typically allocated to maintaining existing systems, clients are increasingly looking to **fund new AI and transformation initiatives through savings generated from the existing technology estate**.
Kaar Technologies	■ **SAP remains the core growth engine: SAP has been the foundational OEM relationship** underpinning KaarTech's growth over the past **20 years**, with the company primarily focused on **large enterprises rather than SMEs**. ■ KaarTech's growth has been driven by the **SAP-to-S/4HANA migration cycle**, with revenue growing at **~44% CAGR over the past five years**. The company has increasingly focused on **IP-led, platform-based and outcome-oriented services**, rather than pure people-based staffing. ■ **~80% of FY26 revenue was SAP-related**, while services accounted for **90-95% of total revenue**, with products and licenses contributing a relatively small share. ■ **Ktern.AI**, developed from 2018 and subsequently certified and listed on the SAP Store, helped KaarTech penetrate larger SAP accounts by addressing **legacy-to-S/4HANA migration** requirements. ■ KaarTech is expanding capabilities across **SAP's AI offerings, LLMs, machine learning, data platforms, process mining and enterprise automation**. ■ Management believes claims that large-enterprise SAP migrations can be completed in **1-2 months** are unrealistic, particularly for enterprises with **10,000+ employees**, given the organizational adoption and operational-risk requirements. ■ KaarTech acquired **Motiva in Houston for ~USD40m** to establish a stronger US presence. Partnerships and ecosystem relationships with **SAP, AWS, GCP and Anthropic**, along with SAP Store listings, provide additional credibility and access, while KaarTech generally retains the customer relationship. ■ KaarTech was largely bootstrapped until ~three years ago, following which **A91 invested in a Series A round ~3-4 years ago and Playbook invested ~one year ago**.

TELECOM

Company	Takeaway
Bharti Airtel	■ Medium-term ARPU growth would be driven by premiumization initiatives such as customer upgrades to unlimited plans, rising postpaid adoption led by Fastlane, feature phone-to-smartphone upgrades, international roaming, and higher data consumption. ■ While there is significant runway for premiumization-driven ARPU growth, there is a need for repair in the industry's pricing construct to consumption-linked plans to drive long-term sustainable ARPU growth. Fixing the pricing construct could drive ~4-5% annual ARPU increase over a long period without the need for regular tariff hikes and increases in entry-level pricing. ■ Bharti added 1m+ postpaid connections in 1Q, now accounting for ~8% of the wireless base. Fastlane (5G slicing) is emerging as a key driver for accelerating the postpaid adoption and driving premiumization. ■ Bharti has deliberately tightened its customer acquisition in Homes after aggressive low-entry pricing resulted in weaker customer quality, high churn, and poor continuity in certain cohorts. Rising memory and chipset prices have also led to deterioration in FWA economics. Bharti continues to prioritize fiber, which offers better longevity, customer experience, and lower churn, while deploying FWA selectively where fiber is unavailable and economics are attractive. ■ **Radio capex has moderated over the past few years, with the bulk of investments now directed towards building a stronger transport backbone, fiber rollout, and data centers. The spend on standalone 5G remains marginal. Data center investments are inherently lumpy in nature, but the company has laid out clear targets to raise its capacity and market share over next few years. Overall, priority for capital allocation is to drive disciplined growth.**

Company	Takeaway
Indus Towers	■ Africa expansion remains on track, with regulatory approvals and operating licenses received across Nigeria, Uganda, and Zambia. Orders have been secured from the anchor customer, supplier orders have been placed, and partner onboarding has commenced, with rollouts expected to begin in the next quarter. Bharti's presence as the anchor tenant enables faster market entry and supports the business case, while engagement with other operators continues. Initial Africa capex is expected to be largely debt-funded. ■ Order book remains healthy with visibility for the next 3-4 quarters, comprising both network expansion and movement of existing tenancies. ■ Moderation in tower additions during 1Q: The initial part of 1QFY27 was impacted by supply disruptions arising from the West Asia conflict, which affected tower manufacturing. Management noted that suppliers have reconfigured manufacturing processes and constraints are now largely behind. ■ Energy under-recoveries: Energy under-recoveries increased primarily due to seasonality and partly due to the adverse impact of past-period settlements. Over the longer term, increased solarization of sites, deployment of lithium-ion batteries, and digital energy management should reduce diesel dependence and gradually reduce energy under-recoveries.
HFCL	■ **High-fiber-count cables and long-term contracts -** HFCL is supplying high-fiber-count cables, including for connectivity within and around data center campuses. Management said most contracts are long-term rather than spot contracts, as long-term arrangements provide better utilization and customer visibility. ■ **Preform supply remains the key bottleneck** - Management identified preform availability as the key constraint rather than cable manufacturing capacity. HFCL is negotiating longer-term arrangements with existing suppliers, while its own preform facility is expected to provide additional supply security. ■ **EPC business to remain broadly flat; working capital to improve - EPC revenue is expected to remain broadly flat during FY27 as BharatNet-related execution continues. Management expects net working capital days to decline from ~185 last year to ~150 or below by year-end, supported by milestone-based cash releases and lower EPC contribution.** ■ **Defense emerging as a major growth opportunity -** HFCL expects defense revenue to reach ~INR5b in FY27, ~INR15b+ in FY28 and ~INR50b by FY30, supported by radars, electro-optics, ammunition, aerospace components and exports. The company has also approved ~INR2.5b capex for a dedicated defense facility. ■ **Hyperscaler demand driving OFC opportunity -** Global fiber demand is currently estimated at ~750m fiber km, including ~400-450m fiber km from hyperscalers and ~200m from telcos. Management expects total demand to reach ~900m fiber km by FY29, with hyperscaler demand being a new requirement that has emerged over the last ~1-1.5 years. ■ **Strong order book and multi-year demand visibility - Order book increased to ~INR267b, the highest ever and ~5x FY26 revenue. Management said the optical connectivity industry is seeing new demand from AI, hyperscale data centers, cloud computing and HPC, while telecom and defense remain additional demand drivers. It sees the demand pipeline continuing for at least the next five years.**

Textile



Company	Takeaway
K P R Mill	■ Management remains confident of ~15% garment growth in FY27, driven by 10–12% volume growth amid healthy demand and capacity expansion. ■ Odisha Phase 1 (45m pieces) is expected to commence in 1QFY28 at ~50% utilization, with capacity scalable to 60m pieces through limited incremental investment. Phase 2 (45m pieces) is targeted to commence production by 2HFY29. Overall, total capacity is expected to reach 300m+ pieces by early FY30. The overall capex of INR12.25b is expected to generate a turnover of ~INR20b. ■ Management sees no demand-side constraints and remains confident of scaling capacity meaningfully as demand grows. Recent FTAs, with long-term validity, should further strengthen export opportunities. ■ Management expects cotton prices to remain elevated over the next 2–3 months, limiting the scope for inventory gains. Nevertheless, 17–18% EBITDA margins are considered sustainable in yarn, while blended margins are expected to remain at ~21–22%. ■ Yarn is largely a commodity and market-driven business, unlike garments, and therefore operates without a conventional order book. The company maintains about two months of inventory to manage raw-material volatility and demand fluctuations. Going forward, management targets mid- to high-single-digit growth in the yarn business. ■ Sugar and ethanol are expected to remain strong and provide stable cash flows, supported by higher ethanol blending and improving industry dynamics, thereby reducing earnings cyclicality. Management expects mid-teens growth in the sugar business to sustain.
Arvind	■ Fabric continues to retain its strong growth momentum, with management expecting mid- to high-single-digit growth in the segment. Margins are likely to inch up from the current levels of 14–15%. ■ Garmenting currently operates at ~6–7% margins, with management focused on deepening vertical integration with customers by expanding garmenting capacity and increasing wallet share. Management is targeting ~15% CAGR in the garmenting business, while margins are expected to improve to double digits over the next 1.0–1.5 years, driven by scale benefits, automation, and productivity improvements. ■ The AMD segment is expected to grow at 20%+ (including Dalco). Management is targeting segment revenue of ~INR30b+ in FY27, with Dalco expected to contribute ~INR10b. AMD margins are expected to improve to ~16%. ■ The acquisition of Dalco has added geotextile and nonwoven expertise for infrastructure applications, enabling Arvind to tap into India's growing roads and construction market. In turn, Arvind's composites expertise across transport, telecom, and industrial applications will help Dalco expand into higher-value products and new end-markets, creating technology and cross-selling synergies. ■ The company invested INR1b in capex during 1Q, while it is also in the process of establishing third-party partnerships in Bangladesh and Egypt. These partnerships are aimed at transitioning towards a more asset-light operating model, thereby improving RoCE. ■ Arvind incurred a tariff-related impact of INR700m during the period, while management expects net debt to settle at around INR1.5b. On a blended basis, management is targeting 10–12% growth, along with an improvement of ~100bp in margins.

Utilities

Company	Takeaway
Adani Power	■ The company estimates that its thermal project capex is below INR100m/MW vs. INR120m/MW for the broader industry. The cost advantage is driven by the availability of land, locked-in equipment supplies and in-house project management, which helps to reduce EPC-related costs. ■ Existing projects generate EBITDA of ~INR12m/MW, while newly signed projects are expected to generate EBITDA of ~INR25m/MW. ■ PPA signing is no longer viewed as a major bottleneck, with state governments increasingly coming out with bids for power procurement. ■ The Shanti Act has been notified by the government. Once the associated rules and regulations are finalized, the company expects to take further decisions on its nuclear plans. Management views PHWR as the most efficient technology currently available. ■ The company has identified and finalized 12-13 potential locations for nuclear plants. Expected PLF is above 70%, with energy charges also expected to be competitive.
Adani Green	■ The company remains focused on building a 50GW RE portfolio. ■ The company expects C&I customers to account for 20-25% of its portfolio once it reaches 50GW of RE capacity. A portion of this demand could potentially be contracted through AESL, providing an integrated route to serve C&I customers. ■ The proportion of EBITDA covered by investment-grade counterparties increased from ~62% to 88%, materially strengthening the quality of cash flows. The improvement in contracted cash flows has helped to reduce the company's cost of capital. ■ Adani Green had ~INR1t of overall debt. Management estimates that a 100bp reduction in interest cost on the previously merchant portion can have a meaningful impact on overall financing costs. ■ Current project-level cost of debt is ~8.9%, compared with around 10% five years ago, indicating a meaningful improvement in financing costs.
Adani Energy Solutions	■ Management sees significant scope for modernizing legacy distribution infrastructure, including replacing older/paper-insulated systems with modern cabling solutions. ■ Adani Energy Solutions has applied for parallel distribution licenses across multiple states, including Gujarat, Madhya Pradesh, and Maharashtra. ■ The regulatory framework around the segregation of retail supply and the wire/network business remains an important consideration and is expected to be discussed in Parliament. ■ AESL's customer base is predominantly residential, accounting for at least 80% of its total customer base. ■ The company is currently working with MSEDCL in Navi Mumbai and has applied for a distribution license in the region. If approved, Navi Mumbai could provide an additional avenue for growth in the distribution business.
Tata Power	■ The company has several TBCB transmission projects under development. Two projects are expected to be completed in FY27, while the remaining four are expected to be commissioned over the subsequent two years. ■ Four states are still pending approvals/arrangements related to Mundra, which management expects to receive by Sep'26. ■ The Shanti Bill has been introduced, although the associated draft rules were initially pending. The draft rules were released recently, and the company is awaiting finalization before progressing further with its nuclear plans. ■ Residential rooftop solar generates around 25% EBITDA margins, while C&I solar margins are ~20%. PAT margins are around 10%.
JSW Energy	■ The company expects to add 3GW of RE capacity and 300MW of thermal capacity in FY27. Of the RE pipeline, ~1.5GW remains to be commissioned, while the balance has already been commissioned. ■ Over the next five years, the company plans to add ~5GW of thermal capacity. ■ The company's long-term target of reaching 30GW of total capacity remains unchanged.

Company	Takeaway
	■ 8% of the company's portfolio was previously not tied to PPAs, which has now been reduced to below 4%, improving the visibility and predictability of cash flows. ■ JSW Energy has commissioned a 5GWh battery assembly facility in Pune. The facility is intended to position the company ahead of potential DCR/localization requirements for BESS. ■ Hydrology was weak during 1QFY27, which affected hydro generation and overall profitability. Management indicated that hydrological conditions have since normalized. ■ At KSK, generation in 1Q was impacted by cyclone-related disruptions; however, plant load factors have now returned to normal levels.
Suzlon Energy	■ Management expects Suzlon to clock ~25% CAGR over the next five years, with an objective to increase its Indian wind market share to >40% from ~33% currently. ■ Management is comfortable sustaining 23–24% contribution margins in the WTG segment, even without price increases, as higher volumes are expected to support profitability. ■ WTG EPC margins are structurally lower, and management indicated that an EBITDA margin of 6–8% would be satisfactory for the EPC business. ■ Large-scale repowering through complete turbine replacement remains challenging due to the difficulty of consolidating multiple existing sites. However, refurbishment of existing turbines remains a viable opportunity. ■ The initial market feedback for Suzlon's 5MW turbine has been encouraging, supporting confidence in the company's next-generation product portfolio. ■ Management expects Renom's EBITDA margin to remain in the 20–25% range, supported by the recurring nature of the O&M business.
Premier Energies	■ The industry has already started witnessing a restructuring. Management remains confident that industry capacity will eventually rationalize to 80-100 GW vs. the current demand of ~60 GW (which is growing at 8-10%), implying a requirement of ~120-130 GW of cell capacity. ■ Management does not consider the US export market sustainable, and as a result, it is unlikely to focus heavily on the US market. ■ Europe is viewed as a more attractive export opportunity and India is expected to sign an FTA with the EU. European solar market is estimated to be 50-60% larger than the US market and has very limited domestic manufacturing capacity. The company is building a sales team in Europe. ■ Module plants are currently operating at around 75% utilization, with EBITDA margins of ~5-7% in the non-DCR segment. Management believes some module capacity may inevitably need to be idled if demand is insufficient at viable pricing. ■ The rooftop solar market is currently estimated at ~15 GW annually. Rooftop solar helps to reduce grid dependence and AT&C losses. The government is reportedly discussing follow-on schemes for both PM-KUSUM and PM Surya Ghar. ■ Solar manufacturing is a complex and relatively manpower-intensive business, involving frequent technology changes. This complexity creates entry barriers for new players.
Clean Max Enviro Energy Solutions	■ CleanMax has 6GW of contracted capacity (42% is with data centers/AI customers and 58% with conventional C&I customers), of which 3.5GW is operational and 2.5GW is currently under execution. ■ A 1GW data center requires ~1.5GW of RTC power load, which translates into a requirement of ~6GW of RE capacity (50:50 wind-solar mix), along with 2–4GWh of energy storage. This implies an RE capex of ~INR400b for every 1GW of data center capacity. ■ CleanMax currently commands >35% of the share of hyperscaler energy deals in India. ■ Management has guided for a minimum execution of 1.5GW in FY27 and an EBITDA of INR30b in FY28.

Others

Company	Takeaway
Adani Enterprises	■ Adani Enterprises' primary business, which is rich in cash flows, is expected to continue supporting incubating business. ■ The company expects airports, roads, and data centers to drive equity value. Adani Airport has already invested INR480b, with INR1t capex planned over five years, including INR180b for terminals across six airports. ■ The company plans to invest INR230b in city side developments. ■ Navi Mumbai airport is expected to add 30m passenger capacity over 3–4 years and reach 90m by 2034, while Mumbai airport capacity will rise to ~60m, taking the total Mumbai airport capacity to ~150m passengers once fully operational. ■ Adani Enterprises' capex is expected to be funded in a 70:30 equity-to-debt ratio. ■ The company aims to expand its data center portfolio to 3GW by 2031.
Paytm	■ **Payments:** Trust remains central to the payments business, while increasing comfort with mobile transactions should continue to drive digital adoption Merchant monetization remains increasingly dependent on upselling, with products and distribution becoming key differentiators. UPI unit economics involve ~20% of the value accruing to the app, with the remaining ~80% split between the issuer and acquiring banks. ■ **MDR:** It is likely to be introduced for large merchants, with the structure—turnover vs ticket size—yet to be decided. Historically MDR charge for merchants was ~30bp, including ~20bp government incentive, suggesting a potential charge in the ~20–30bp range. Large merchants could potentially pay ~25–35bp, while UPI would remain cheaper than debit cards at ~40–50bp. Only ~4% of transactions by volume are >INR2,000, but they account for 67% of transaction value. ■ **Financial services:** Paytm is focused on expanding online merchant acquisition, where upselling remains critical to improving profitability. Consumer monetization opportunities include credit, equity broking and ticketing, while merchant lending remains differentiated by collection capabilities rather than product/distribution alone. Paytm having its own collection capabilities, provides it a competitive advantage. ■ **AI & Technology:** Paytm is leveraging agentic AI for product optimization and integrated AI-led service creation, with greater relevance for enterprise customers. Technology-led offerings such as advance settlement for merchants could further strengthen its proposition. International expansion would require a 2 to 3 year investment period. ■ **Strategic outlook:** Paytm remains focused on driving GMV growth through aggressive products and distribution, particularly in online merchants and mid-sized merchants. Payments remain the core entry point, but the opportunity across MDR, merchant acquisition, Postpaid, partner-led lending and other financial services provides multiple avenues for Paytm to deepen monetization over time.
Indian Hotels	■ IHCL's domestic-heavy mix (~75-80% of travelers) continued to drive strong demand across brands in 1QFY27, while higher ATF prices had a limited impact on travel demand and could further support domestic stays and room nights. ■ Wedding demand improved meaningfully in Jul'26, supported by a favorable wedding calendar vs. last year, which had very few wedding dates. ■ Lease costs stood at ~4.5% of revenue, providing further headroom for asset-light expansion. Conversion of ANK and Pride hotels to the Ginger brand will increasingly follow a revenue-share lease model, supporting capital-efficient growth. ■ IHCL plans to add 60+ hotels and ~5k keys in FY27, with a strong development pipeline providing further growth from FY29 onward. Importantly, ~60-65% of new supply is expected outside the top 15-20 cities, where premium hospitality remains underpenetrated. ■ Overall, strong domestic demand, improving wedding/MICE activity, significant room additions in underpenetrated markets and increasing adoption of asset-light models should support healthy revenue growth and margin expansion over the medium term.

Company	Takeaway
FSN E-Commerce Ventures	■ **Core profitability:** Core profitability continues to improve across Beauty, Fashion and House of Nykaa, supported by **25%+ revenue growth**, **~100bp YoY leverage** in other expenses and operating leverage. Gross profit remains under pressure from higher fulfillment costs and continued **10-11% marketing and customer acquisition investments**. Management expects these Beauty investments to continue, while lower losses in Fashion and Super Store should support margins over time. ■ Fulfillment costs increased from **9.0% to 9.6% of PPC**, with only a **~40bp** increase last year. Management expects the ratio to move closer to **~10%**, but not **12-13%**, as Nykaa Now is built around **30-minute to 2-hour delivery** rather than 10-minute commerce. The service is already live in **13 cities**, with expansion planned toward **25 cities** through a capital-efficient rollout. As order throughput improves, management expects network efficiency and cost per order to improve. ■ **Beauty and quick commerce:** Management believes Beauty remains structurally different from quick commerce, with purchase decisions driven by discovery, reviews, influencers and assortment rather than delivery speed. A typical Beauty customer requires **~50 visits to make ~four purchases**, highlighting the category's discovery-led nature. Mature customer cohorts spend **~4.5x** more by year five and **~8x** more by year 10. Management sees potential incrementality through higher purchase frequency and categories such as personal care and gifting, although it believes it is still too early to quantify the impact. ■ Fashion strategy remains focused on premium categories with higher-range price points, supported by **40%+** customer acquisition growth and the addition of **1,300+ brands** last year. Management estimates the **online Beauty market at ~USD56b GMV**, where Nykaa holds roughly **one-third** share, while its **premium Fashion** market share is estimated at **15-20%**. Over the medium term, management expects margin expansion to be driven primarily by platform scale, repeat customers, marketing efficiency, fulfillment efficiency and lower Fashion losses, rather than partnership models alone.
APL Apollo	■ 2QFY27 volumes could reach a record ~950kt, supported by healthy recovery and limited monsoon disruption. 3Q/4Q are seasonally stronger quarters given higher project completion activity. ■ New capacities at Gorakhpur (commissioning in Dec'26) and Siliguri (commissioning in Jul'27) are expected to drive volume growth, with the company currently having only ~10% presence in Eastern India, offering significant market share gains. No cannibalization is expected as these are new markets. A 300kt export-oriented plant in Maharashtra is also under development, with commissioning expected over the next 1-1.5 years. ■ The company maintained its volume/EBITDA/PAT growth guidance at 15%/20%/25%, while targeting EBITDA of INR21.5b in FY27 (+20% YoY) and ~INR5,500/ton. ■ SG premium is the only non-VAP product in the portfolio, generating ~INR1,000/ton margin. Meanwhile, the share of products directly competing with sponge iron is expected to decline from ~30-35% currently to ~20%, supporting margin resilience. ■ APL retains a dominant ~65% market share in HR tubes, with the next competitor being ~1/10th its size. Tata's products are ~5% cheaper, but the company maintains strong market leadership. ■ Dubai capacity stands at ~300kt and is expected to reach ~40kt/month by Mar'27. In roofing, APL has ~60–70% market share and plans to expand capacity from 3.5mt currently to 8mt.
UPL	■ FY27 growth is expected to be volume-led, not price-led: Management guides 7-11% revenue growth with crop protection prices largely flat. Channel destocking in the Americas and weak Europe are offset by stronger India and new product growth. ■ Advanta monetization is a key balance-sheet catalyst: Advanta contributes roughly 50% of UPL's consolidated profits, making a straight demerger unlikely. IPO proceeds are expected to be used primarily for debt reduction, which remains the biggest overhang on valuation. ■ Superform is emerging as a high-quality growth asset: Operating under a cost-plus model, management expects ~20% growth to sustain, but monetization/listing is deferred until cash generation improves further.

Company	Takeaway
	■ Registration portfolio is a significant competitive moat: UPL has ~15,000 registrations globally and spends roughly USD100m annually on registrations, creating substantial barriers to entry, particularly in Europe where regulations are becoming increasingly stringent. ■ New products remain a major growth engine: Future growth will come from geographic expansion, label expansion and product launches, with Brazil and North America expected to contribute more new-product revenue than India.
ITC Hotels	■ The Sri Lanka project is already EBITDA positive, with management targeting revenue of INR3-4b over the next three years at 20-25% margins. F&B is expected to account for ~50% of revenue, supported by strong demand for weddings. ■ Premium rooms are expected to increase their share of the key mix from 33% currently to ~45% by FY30. In the luxury segment, the company has ~5,000 keys but manages only ~500 currently, leaving significant scope for growth through management contracts. ■ The company has ~7,000 signed and sealed management-contract keys in the pipeline, supporting sustainable growth in its key portfolio. Management contracts typically have a minimum tenure of 15 years, with fees generally at ~5-6% of revenue, while larger hotels may also have a component linked to GOP. Going forward, international expansion will remain largely asset-light, driven primarily through management contracts.
Travel Food	■ Airport concessions are awarded through a competitive tender process, with technical and financial parameters determining the winning bid. Concessions typically run for ~9-10 years, providing visibility on revenue and returns. ■ Revenue-sharing model with airport operators remains the key cost structure, with ~25-30% of every INR100 of revenue typically shared with the airport operator. Employee costs account for ~14-16% and other operating expenses ~8-10%, resulting in ~25% EBITDA margins. ■ TFS has ~60% of the business consolidated and the balance operated through JVs/associates. TFS retains 100% operational control across these entities, while JV sales can grow faster during the initial mobilization phase as new outlets ramp up. ■ TFS has a presence in 14 of India's 15 largest airports, with further growth opportunities in new airports such as Navi Mumbai and Noida. The company is also expanding internationally across the Middle East and Southeast Asia, particularly in airport lounge operations. ■ Market share in Indian travel QSR has improved to ~30% from ~26%, supported by its strong airport presence and ability to win multi-operator concessions. Key competitors include global player HMS Host and domestic players such as Devyani, Lite Bite, Premium Plaza and Satguru.
Shaily Engineering & Plastics	■ **Healthcare:** FY27 guidance of 36m pen has upside risk; Dr. Reddy's volume intact; sold 9m pen devices in 1Q (50-60% GLP-1); appointed dedicated sales heads for the US and Europe to expand business; additional 25m pen capacity is expected by Sep'25 to take total to 75m+ pens; received approvals to supply Semaglutide pens in Canada and Brazil; two new projects signed for IP-led platforms. ■ **Consumer:** Revenue slid due to continued weak consumer sentiment in the US and Europe; revenue is likely to be flat in FY27E. ■ **Consumer electronics:** To manufacture critical products; started suppling in small batches; business confirmation from a new customer to supply five new products likely from 4Q; acquired land for a new plant in South India for ~INR1b capex; to disclose further update in 2Q. ■ **Semiconductor:** Revenue is likely to accrue from 4Q; manufacturing specialized trays having volume requirement in millions. ■ Consumer electronics and Semicon will be domestic-focused businesses to start with. ■ UK subsidiary is expected to come back strongly in next few quarters.
Fujiyama Power Systems	■ The company offers off-grid, on-grid and hybrid solar systems. Off-grid systems store excess power in batteries, while on-grid systems can export surplus power to the grid. Hybrid systems combine both functionalities. Following the PM Surya Ghar Muft Bijli Yojana (PMSGMBY), the adoption of on-

Company	Takeaway
	grid and hybrid systems has accelerated, whereas off-grid systems were previously the major contributor. ■ The company currently has ~10% market share in the on-grid segment. ■ DCR realization is currently ~INR22/W vs. ~INR15/W for non-DCR panels. DCR EBITDA is ~INR6/W, while non-DCR EBITDA has declined to ~INR2/W and B2B margins for off-grid are ~INR1/W. Non-DCR panel margins have compressed significantly, impacting larger players that primarily sell panels. ■ A key competitive advantage is that the company sells a complete solar solution/package rather than standalone panels, allowing it to capture value across the system. ■ Off-grid systems can still use non-DCR panels, providing some flexibility in the product mix. ■ Solar cell capacity is operating at ~80% utilization, with the TOPCon line expected to be commissioned in 1QFY28. Fujiyama currently uses M10 cells for Mono PERC and plans to use G12 cells for TOPCon. ■ Providing affordable and reliable after-sales service, particularly in rural areas, remains an important differentiator. The company provides service directly in locations where dealers or distributors are unable to support customers. ■ Hybrid systems are the most profitable, followed by on-grid and off-grid. Current mix is ~10% hybrid, 50% on-grid and 40% off-grid.
International Gemological (IGI)	■ IGI focuses on strengthening its presence in loose lab-grown diamonds (LGDs) and expanding market share in natural diamonds. ~60% of IGI's loose-stone revenue comes from LGDs. Management sees ~20% volume growth sustainable over the next 3–5 years, supported by capacity expansion by growers and increasing acceptance of LGDs. ■ 15% YoY revenue growth guidance is conservative: Management factors in potential incremental pricing discounts as LGD volumes scale up. Underlying volume growth could remain stronger. ■ Certification penetration remains underpinned by trust: Increasing availability of LGDs and concerns around differentiation/authenticity are driving the need for third-party certification, particularly at the retail level. ~90% of diamonds are certified at the grower level. ■ Jewelry is increasingly being certified as a complete piece rather than individual diamonds, expanding the addressable opportunity. Certification cost for jewelry is lower as compared to loose stones. ■ Employee base increased significantly to support volume growth: ~1,300 employees in India currently, with ~1,700 globally, vs. ~800 in India two years ago. IGI has added ~500 employees over the past two years to cater to growing certification volumes.
Ventive Hospitality	■ Indian travelers account for only ~1-2% of Ventive's Maldives hotel guests, limiting dependence on the domestic market. Management also highlighted stronger demand for natural-island resorts versus reclaimed-island properties. ■ Ventive has a ROFO pipeline from the Panchshil Group, with four properties expected to become operational over the next 2-2.5 years and ~1,100 additional keys post FY30. Occupancy is targeted to reach 70-75% over the next five years, supported by rising GCC demand in Pune. ■ The India and Sri Lanka pipeline remains focused on markets with strong demand and limited supply, with recent additions including the conversion of Aloft Whitefield to AC by Marriott, the upcoming Varanasi project, and the acquired Hilton Goa. The pipeline also includes a Ritz-Carlton Reserve in Sri Lanka. ■ Ventive is expanding into leisure beyond traditional destinations such as Goa and Rajasthan, with the Sahyadri Hills acquisition focused on wellness and lifestyle, catering to HNIs seeking premium relaxation and wellness experiences. ■ The Sri Lanka asset comprises ~80 keys across a 2km coastline, with capex of ~INR50m/key versus ~INR25m/key for Ritz-Carlton in Pune. ■ Ventive's annuity portfolio benefits from office spaces attached to its hotels, providing a stable base occupancy, particularly in Pune, given its diversified, business-led demand and relatively low dependence on US/European markets.

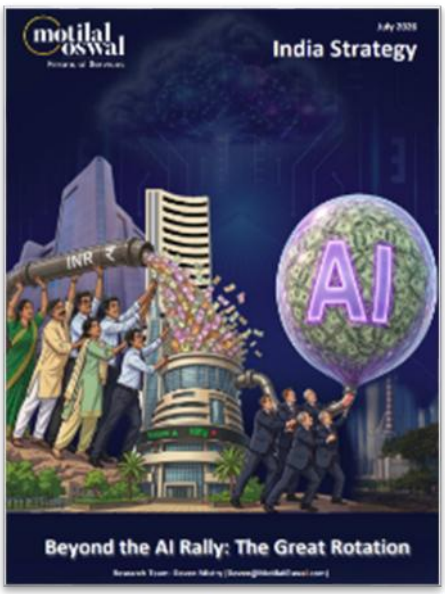
Company	Takeaway
Gravita	■ Battery recycling is benefiting from tighter implementation of the Battery Waste Management Rules (BWMR), which is expected to shift the market toward organized players. The government targets ~90% organized collection by FY27 versus ~45% currently, while recycling obligations are being phased from 30% to 90% over seven years. Gravita currently addresses ~7-8% of the overall TAM. ■ EPR price ranges from ~INR5.5/kg to as high as INR80/kg, while non-compliance attracts a penalty of ~INR18/kg. Management expects OEMs such as Amara Raja to increasingly prefer scaled, pan-India recyclers like Gravita, given their collection capabilities and product approvals ■ Gravita's lead recycling business operates through four models: overseas recycling (~INR22/kg EBITDA), where scrap is sourced and processed overseas; imported scrap recycling (~INR19/kg), where scrap is imported, processed, and sold in India; domestic procurement (~INR12/kg), where scrap is sourced and sold domestically; and tolling (~INR7–8/kg), where battery OEMs provide the scrap and Gravita earns a processing fee. While tolling delivers the lowest EBITDA/kg, it generates higher RoCE due to negligible working capital requirements. ■ Management expects 2QFY27 volumes to be impacted by the ongoing West Asia conflict; however, the business remains structurally non-cyclical, with battery replacement demand largely independent of economic cycles. Higher AC usage in Southern and Western markets also supports battery consumption. ■ Copper recycling is being developed in two phases, with the first focused on wire peeling and other recycling activities and the second on supplying value-added copper products to RMIL. RMIL delivered ~11.5kMT volumes in FY26, with volumes targeted at ~17-18kMT in FY27, ~22kMT in FY28, and ~36kMT+ run rate by FY29. Management targets margins of ~INR75/kg by FY29 as recycling integration and scale-up improve RMIL's economics. ■ Gravita plans to establish electrolysis capacity to internally supply recycled copper scrap to RMIL. The company is also setting up its own yard in the US, expected to be operational in the next 6-8 months. ■ Overall volumes are targeted to increase from ~457kT in FY26 to ~536kT in FY27, ~735kT in FY28, and ~800kT in FY29. The FY28-29 targets assume ~25% growth; however, if the West Asia conflict persists, management indicated that growth may moderate to ~15-18%,
Jain Resources	■ Copper is emerging as the next major earnings driver: 2Q copper EBITDA is expected at ~INR38/kg, with EPR benefits starting in FY27 and further downstream copper-component projects planned from FY28, potentially moving Jain up the value chain. ■ Multiple new verticals provide optionality: Gold extraction is planned for next year. Two additional metals are expected to be added in FY28. The company aspires to expand into more copper value-added product components such as products involving silver/tin coating. ■ CY JV is a strategic sourcing advantage: CY is a major global recycling player with operations in China and Thailand. Scrap, which is uneconomical to process there, can be routed to India, where Jain has a lower-cost processing base, improving group-wide recycling economics. ■ Negative working-capital model is a major cash-flow advantage: The operating cycle is two months, while the bank provides four months of payment guarantee. Jain therefore operates with negative working capital, with ~INR1.8b in FDs and ~INR1.2b in mutual funds. ■ Total ~20KMT copper value-added products additional capacity is planned by FY27 (12KMT Phase 1 + 8KMT Phase 2), which will increase EBITDA/kg to INR60.
Time Technoplast	■ A 15% EBITDA growth in 1QFY27 over 11% volume growth reflects healthy sign. TIME operates on an absolute EBITDA/t basis; thus, margins appear optically lower in an inflationary scenario. ■ Despite geopolitical issues in the Middle East, TIME has managed to grow its overseas business. ■ Composite cylinders continued to grow at a robust pace (up 29% YoY in 1Q). The outlook for the LPG composite cylinder business has improved with its availability on e-commerce platforms. ■ Management has guided for overall volume CAGR of ~15%, with Packaging Products at 11-13%, Composite at 25%+, and PE Pipes at 20%+. Revenue growth might differ based on polymer prices.

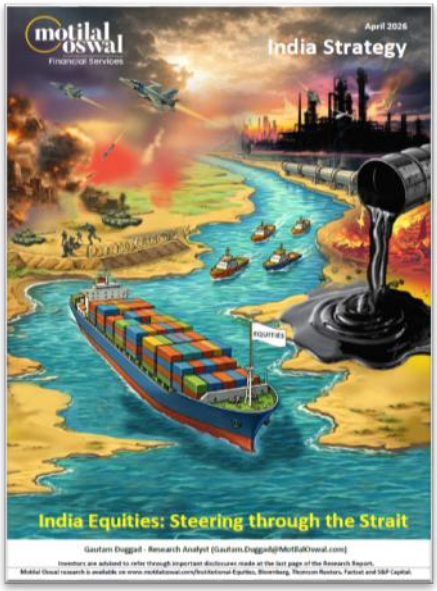
Company	Takeaway
	■ Key margin levers include efficiency improvements, manufacturing consolidation, reduction in power and manpower cost through automation. ■ Capex intensity is expected to rise to INR3.5b in FY27 and ~INR2.5b over the subsequent 3-5 years, supporting TIME's healthy volume CAGR guidance. ■ RoCE is expected to cross 20% in FY27 and expand 1.5–2% annually. ■ TIME's decision to acquire an FIBC company in still under review. ■ In phase-2, it has identified non-core assets worth INR1.34b for monetization. It disposed of INR90m worth assets in 1Q and remaining is planned to be monetized over the next 2 years.
Lemon Tree	■ 2QFY27 is expected to outperform YoY, with Jul'26 and Aug'26 performing well and Sep'26 also likely to remain strong. Despite a strong base in Sep'25, management expects healthy growth this year. All brands are performing well, while Keys continues to witness strong momentum in 2Q. ■ Most renovations are expected to be completed by 2Q, enabling a cleaner 2H. Around 300 rooms were renovated in 1Q, and another 300 are planned in 2Q, with some spillover into October. Post-renovation, management expects a mid-double-digit improvement in productivity. Bengaluru, Pune and Hyderabad are already reporting double-digit RevPAR growth following renovations. ■ Of the seven Keys properties undergoing renovation, four have been fully completed and are seeing mid-teen RevPAR growth. ARR is expected to grow in the mid-to-high single digits, alongside occupancy improvement. Renovation spend at Keys is ~INR1-2m per room. ■ Lemon Tree Delhi (formerly Red Fox) has delivered double-digit RevPAR growth. Two hotels are also planned for upgrades, which should support higher ARR. For new properties, finishing costs are estimated at ~INR9m per room excluding land, with construction costs at ~INR4.5-5m per room. ■ Renovation-related opex is expected at ~1.9% of sales this year, declining to ~1.3% next year and ~1.2% by FY29. Capex is expected to remain at ~0.5-0.6% of sales. ■ Fee structure: 40% base fee, 50% sales & marketing fee and a performance-linked incentive based on GOP. Fees are typically higher for newer hotels. The company has a dedicated business development team, while ~75% of management fees are generated from third-party properties. ■ RoCE for management contracts is evaluated in collaboration with the property owner. The company provides owners with an assessment of the business potential and the resulting profitability, which helps establish the economics of the management contract. Lemon Tree believes its properties deliver a better profit than most chains, resulting in the company being approached more frequently than it actively seeks opportunities.
Aeroflex	■ Aeroflex reported a record quarter in 1QFY27 led by the emerging SFN skid assembly (liquid cooling) business for data-centre and also contributed by the core flexible hoses/assemblies. ■ The company is moving from just a flexible hose manufacturer to an integrated provider of advanced flow control and flow management solutions for mission-critical applications. ■ EBITDA margin is aimed to achieve 25% level and sustain it in the long run. ■ Current utilization in flexible hoses stands at ~65%. The company is expanding capacity from 17.5 million meters p.a. to 20 million meters p.a. by 3QFY27. Peak revenue potential stands at INR6.5-6.75b from flexible hose & assemblies' segment. ■ For SFN skid assemblies (data-centre liquid cooling), the company has expanded its capacity from 6,000 units p.a. to 9,000 units p.a., with plan to reach 15,000 units by Oct'26. FY28 utilization target stands at ~80% of the expanded capacity. ■ Apart from capacity additions, the company will continue to invest in automation, advanced welding, precision manufacturing to strengthen quality/reliability of the product and processes. ■ Management guided that about 40 skids go into 1 megawatt of data-center set up on an average.
CMR Green	■ The company sources scrap from all six continents, with 50% sourced from the US through a dedicated local office and a network of 1,000+ yards. ~80-85% of scrap is imported, while overall scrap availability continues to rise, supporting future capacity expansion.

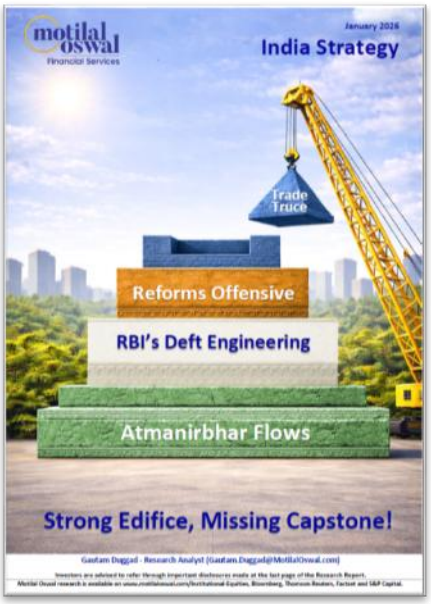
Company	Takeaway
	■ About 40% of India's aluminum demand is currently met through recycled aluminum, which is likely to rise to 45-50%. With EVs using 3x more aluminum than ICE vehicles, rising EV penetration should further support long-term volume growth. Management targets 25% volume growth in FY27. ■ The company is a leading supplier of aluminum liquid alloys and owns patents related to liquid-metal delivery. It supplies all major OEMs and their Tier-1 suppliers, supported by a strong reputation and diversified customer base, with the largest customer contributing only ~8% of sales. ■ The company maintains a 100% hedge on its aluminum exposure through 90-day contracts. Customer pricing is linked to the average aluminum price over the preceding 30 days, while the first 60 days of exposure are hedged against LME primary aluminum prices, providing effective protection against aluminum price volatility. ■ ROCE has moderated from peak levels following recent investments, while management aims to reduce working capital days to ~60 from ~65 through better inventory management.
ShareChat/ Mohalla Tech	■ **Recommendation engine:** ShareChat sees its recommendation algorithm as the core IP, driving user retention and engagement. The combined (ShareChat + Moj) platform currently has a reach of **120m MAUs**. ■ **Unit economics:** The company has materially improved unit economics by optimizing its recommendation engine and infrastructure. Annual server cost per user declined from **INR150 to INR50**, while ad revenue per user increased from **INR30 to ~INR100**. This enabled the company to achieve its **first cash-flow-positive month**, remain cash-flow positive for the **last four quarters**, and report its **first EBITDA-positive quarter**. ■ **Microdrama:** Moj has shifted from competing directly with Instagram to differentiating through microdrama content. Daily time spent increased from **20 minutes to 45 minutes**, with the platform now serving **~915m episodes/day**, representing nearly **80% of India's microdrama consumption**. Management highlighted that algorithm-driven recommendations increased engagement from **20 to 45 minutes** vs. only **20 to 28 minutes** without personalization. ■ **Monetization and IPO:** Moj monetizes through **ads, creator gifting and premium subscriptions**, while Quick TV follows a **subscription-only** model. Contribution margin has improved from **12% to 21%** over two years. EBITDA margin has turned **2-3% positive.**

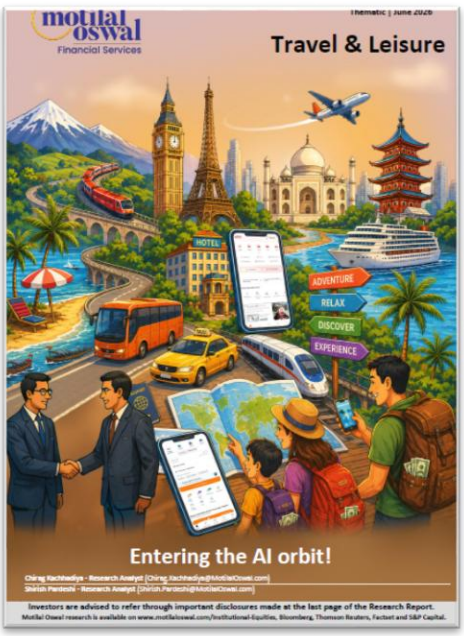
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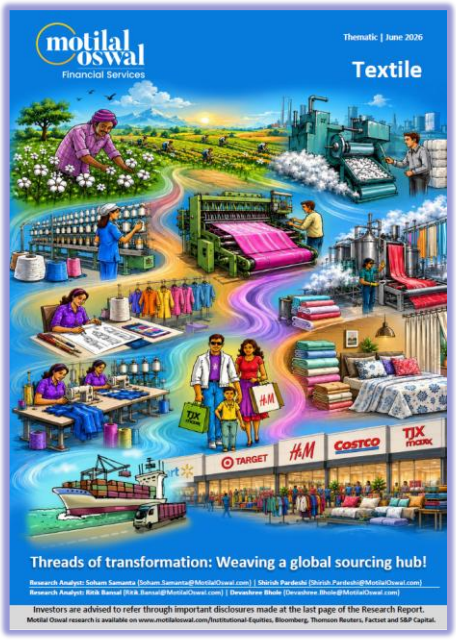
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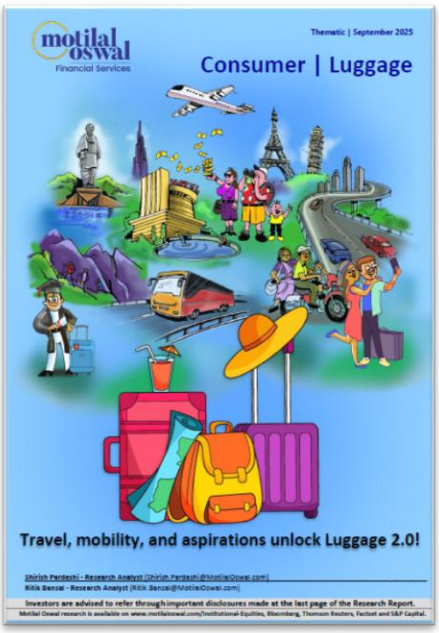














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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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