Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,639	0.7	-7.7
Nifty-50	24,774	1.6	-5.2
Nifty-M 100	63,679	1.2	5.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,601	1.5	11.0
Nasdaq	25,914	2.1	11.5
FTSE 100	10,858	-0.1	9.3
DAX	26,001	1.5	6.2
Hang Seng	8,652	0.5	-2.9
Nikkei 225	63,755	-0.9	26.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	92	-4.8	46.6
Gold ($/OZ)	4,054	0.2	-6.1
Cu (US$/MT)	13,944	0.8	12.0
Almn (US$/MT)	3,252	1.1	9.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.3	-0.1	6.1
USD/EUR	1.2	-0.2	-2.0
USD/JPY	157.2	-0.1	0.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.00	0.2
Flows (USD b)	**3-Aug**	**MTD**	**CYTD**
FIIs	0.10	2.55	-26.5
DIIs	0.16	3.82	53.7
Volumes (INRb)	**3-Aug**	**MTD***	**YTD***
Cash	1,340	1304	1361
F&O	1,95,490	2,13,515	2,63,402

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Bulls & Bears: Market continues its upward momentum; earnings and flows anchor optimism

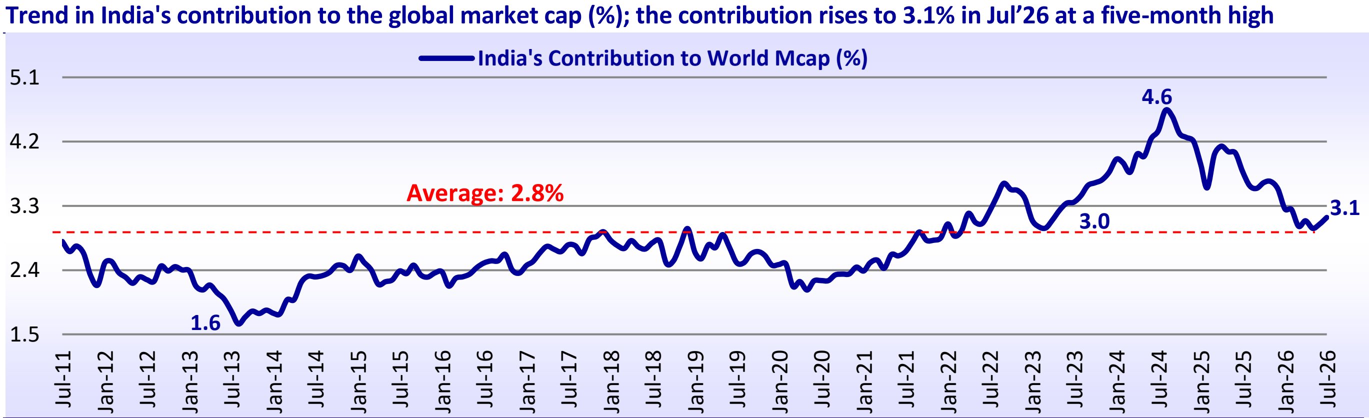
- The Nifty managed to close above 24k after five months, ending 2.2% up MoM at 24,384 in Jul'26. The index has closed higher for the second successive month. Notably, the index was extremely volatile and swung around 925 points before closing 518 points higher. In CY26TD, the Nifty is down 6.7%.
- In Jul'26, FIIs recorded inflows of USD2.5b after four consecutive months of outflows. FII equity outflows stood at USD26.5b in CY26YTD. DII inflows slowed in Jul'26 to USD3.7b, the lowest level since May'25. DII equity inflows stood at USD53.7b in CY26YTD.
- The Nifty is trading at a 12-month forward P/E ratio of 18.9x, below its LPA of 21x (at a 10% discount). Further, its P/B of 2.8x represents a 4% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 21.8x, is below its LPA of 23.2x (at a 6% discount). At 3.1x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 3% discount). Notably, two-thirds of the sectors trade at a discount to their averages. Capital Goods, PSU Banks, Metals, Oil & Gas, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, Retail, and Real Estate trade at a discount to their LPA.

Research covered

Cos/Sector	Key Highlights
Bulls & Bears	Market continues its upward momentum; earnings and flows anchor optimism
Other Updates	Persistent Systems | Natl. Aluminium | Glenmark Pharma | APL Apollo Tubes | UPL | Glaxosmi. Pharma | Exide Inds. | Escorts Kubota | CDSL | A B Lifestyle | Blue Jet | Cello World | Transport Corp. | Restaurant Brand | Raymond Lifestyle | EcoScope | DLF | Jindal Stain. | KEI Inds. | Cams Services | Jain Resource | Sri Lotus | Unimech Aero.

Chart of the Day: Bulls & Bears (Market continues its upward momentum; earnings and flows anchor optimism)

Trend in India's contribution to the global market cap (%); the contribution rises to 3.1% in Jul'26 at a five-month high



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

India raises windfall tax on petrol exports to Rs 3.5/litre, diesel to Rs 24/litre from August 3

The government has decided to raise the windfall tax on fuel exports, now charging Rs 3.5 per litre for petrol and a steep Rs 24 per litre for diesel.

2

Indian Oil to invest ₹1 trillion in petrochemicals over next 5 years

Indian Oil Corporation Ltd (IOCL), plans to invest ₹1 trillion in petrochemical projects over the next five to six yea₹to increase petrochemical intensity — the share of crude oil converted into chemicals — from the current 6.5 per cent to 16 per cent.

3

Adani group proposes to invest ₹1 trillion for data centre in Odisha

Adani group has proposed to invest ₹1 trillion to establish a 1 gigawatt (Gw), artificial intelligence (AI)-focused data centre in Odisha. It is the biggest investment ever proposed by an Indian company in the country's data centre sector and the second largest overall after Google's proposed data centre in Andhra Pradesh.

4

Adani plans ₹1.5 trillion investment in Odisha nuclear power projects

To this effect, it has given a proposal to the Odisha government to set up two nuclear-power plants, each with a capacity of 2,800 megawatts (Mw), with an investment of around ₹1.5 trillion.

5

Essar to invest $5.8 billion in UK energy transition projects by 2035

Essar Group plans to invest £4.3 billion ($5.8 billion) in low-carbon energy transition projects in the UK by 2035. The investment plans of Essar Energy Transition Fuels (EETF), a wholly owned division of the Essar Group, will play a key role in accelerating the UK's low-carbon transition, supporting the government's decarbonisation policy and creating highly skilled employment opportunities in the North West.

6

GRSE wins ₹1,032 crore ONGC order for four platform supply vessels

Garden Reach Shipbuilders & Engineers Ltd (GRSE), a state-run defence company, has secured a ₹1,032 crore contract from Oil and Natural Gas Corporation (ONGC) for the construction of four platform supply vessels (PSVs).

7

Jupiter Wagons partners with Italy's Lucchini RS to make railway wheels in India

Jupiter Wagons Ltd. has announced a strategic partnership with Italy's Lucchini RS Holding and SIMEST to establish India's first fully integrated private-sector railwheel manufacturing platform for wheels, axles and wheelsets.

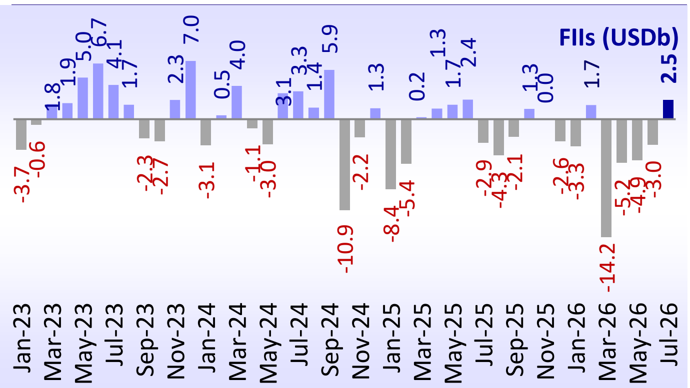
Bulls & Bears

India Valuations Handbook

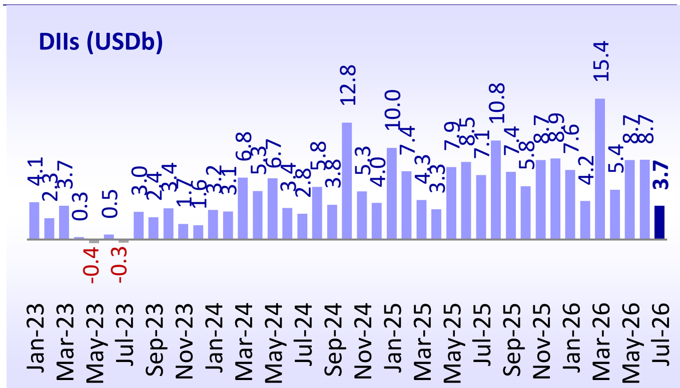
Bulls & Bears (August 2026): India Valuations Handbook — Market continues its upward momentum; earnings and flows anchor optimism

- **Market rallies for the second consecutive month:** The Nifty managed to close above 24k after five months, ending 2.2% up MoM at 24,384 in Jul'26. The index has closed higher for the second successive month. Notably, the index was extremely volatile and swung around 925 points before closing 518 points higher. In CY26TD, the Nifty is down 6.7%. Over the last 12 months, largecaps have been down 2%, underperforming midcaps (+10% YoY) and smallcaps (+8% YoY). Over the last five years, midcaps (CAGR: 17.7%) have notably outperformed largecaps (CAGR: 9.1%) by 71%, while smallcaps (CAGR: 12.9%) have markedly outperformed largecaps by 29%.
- **FIIs clock inflows in Jul'26, while DII inflows at lowest level since May'25:** In Jul'26, FIIs recorded inflows of USD2.5b after four consecutive months of outflows. FII equity outflows stood at USD26.5b in CY26YTD. DII inflows slowed in Jul'26 to USD3.7b, the lowest level since May'25. DII equity inflows stood at USD53.7b in CY26YTD.
- **Breadth favorable in Jul'26:** Among sectors, Technology (+17%), Media (+9%), Real Estate (+9%), Automobiles (+9%), and Healthcare (+5%) were the top gainers MoM, while Capital Goods (-5%), Power (-5%), Oil & Gas (-3%), Telecom (-2%), and PSU Banks (-1%) were the key laggards. The breadth was favorable in Jul'26, with 32 Nifty stocks closing higher. HCL Tech (+26%), Bajaj Auto (+19%), Tech Mahindra (+18%), TCS (+16%), and Eternal (+14%) were the top gainers, while Dr Reddy's (-15%), Axis Bank (-9%), Trent (-8%), Adani Ports (-6%), and HDFC Bank (-6%) were the key laggards.
- **India among the positive performers in Jul'26:** Among the key global markets, Indonesia (+11%), the UK (+4%), Brazil (+3%), Germany (+3%), and India (+2%) ended higher MoM. However, Korea (-22%), Japan (-8%), Taiwan (-7%), China (-6%), and MSCI EM (-3%) ended lower MoM in Jul'26. During the last 12 months, the MSCI India Index (-7%) has underperformed the MSCI EM Index (+34%) in USD terms. Over the last 10 years, the MSCI India Index outperformed the MSCI EM Index by 6%.
- **Earnings review 1QFY27 – OMCs temper Financials and Metal strength:** As of 31st Jul'26, 211/39 companies within the MOFSL Universe/Nifty have announced their 1QFY27 results. The earnings of the aforesaid 211 MOFSL Universe companies inched up 2% YoY (vs. our est. of a 10% YoY dip), primarily weighed down by OMCs amid high crude prices. Barring OMCs, earnings growth for the MOFSL Universe remained healthy at 17% YoY (vs. our est. of +13% YoY). Earnings of the 39 Nifty companies that have declared results so far have grown 11% YoY (vs. our est. of +7% YoY). Read more
- **Valuation – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty is trading at a 12-month forward P/E ratio of 18.9x, below its LPA of 21x (at a 10% discount). Further, its P/B of 2.8x represents a 4% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 21.8x, is below its LPA of 23.2x (at a 6% discount). At 3.1x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 3% discount). Notably, two-thirds of the sectors trade at a discount to their averages. Capital Goods, PSU Banks, Metals, Oil & Gas, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, Retail, and Real Estate trade at a discount to their LPA.
- **View:** Nearly two years of range-bound performance in Indian equities and a strong rally in global markets have widened the performance gap to near-historic levels. India's underperformance, following its status as one of the world's best-performing equity markets between 2020 and 2024, has been difficult to reconcile with its strong underlying fundamentals. The 1QFY27 earnings have been better than our estimates, with the intensity of earnings cuts moderating. Further, the beat-miss ratio for the MOFSL Universe remains favorable. The MOFSL model portfolio broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India experiencing both time and price corrections relative to EM peers.
- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Eternal, Shriram Finance, Bajaj Finance, and Interglobe Aviation. **Top non-Nifty-50 Ideas:** TVS Motors, Radico Khaitan, Indian Hotels, RBL Bank, Dixon Tech, Coforge, Kirloskar Oil Engines, Arvind, TBO TEK, Delhivery, HDFC AMC, Meesho, and BSE.

FIIs record equity inflows after four straight months of outflows in Jul'26

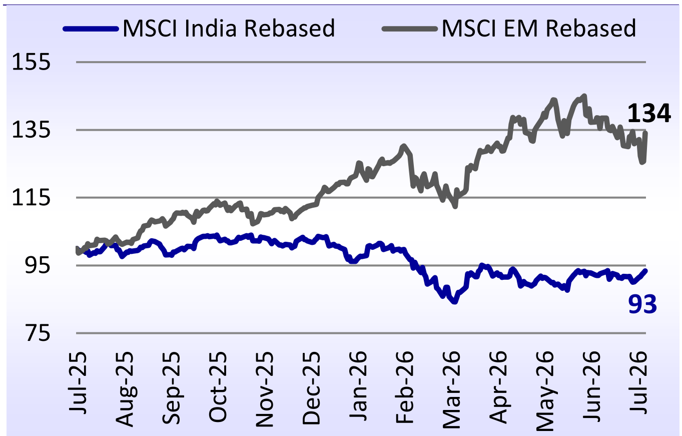


DIIs' monthly equity inflows moderate – lowest since May'25

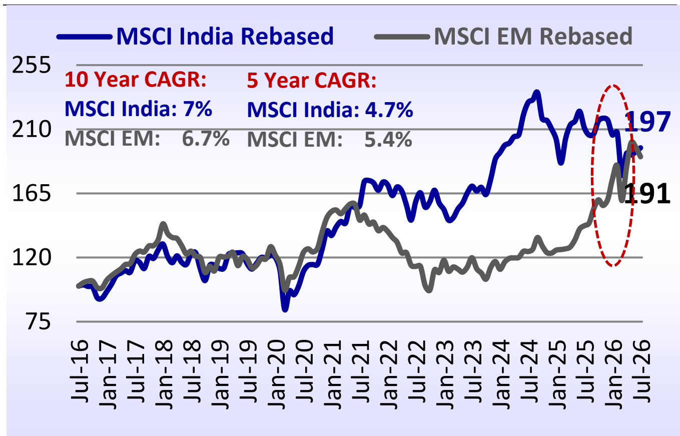


MSCI India underperforms MSCI EM over the last 12 months

Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI India notably outperforms MSCI EM by 6% in the last 10 years



Persistent Systems

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	PSYS IN
Equity Shares (m)	158
M.Cap.(INRb)/(USDb)	879.5 / 9.2
52-Week Range (INR)	6599 / 4243
1, 6, 12 Rel. Per (%)	17/-7/9
12M Avg Val (INR M)	3533

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	147.5	181.7	212.2
EBIT Margin (%)	16.2	16.2	16.6
Adj. PAT	19.3	23.0	28.5
Adj. EPS (INR)	123.3	145.0	180.0
EPS Gr.(%)	36.7	17.6	24.2
BV/Sh.(INR)	503.6	597.9	716.3
Ratios			
RoE (%)	27.3	26.7	27.7
RoCE (%)	24.6	24.5	24.2
Payout (%)	32.4	34.0	35.0
Valuations			
P/E (x)	44.5	37.9	30.5
P/BV (x)	10.9	9.2	7.7
EV/EBITDA (x)	29.4	23.7	19.6
Div. Yield (%)	0.7	0.9	1.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	30.3	30.3	30.6
DII	30.2	30.5	27.8
FII	21.5	23.1	24.8
Others	18.0	16.2	16.9

FII Includes depository receipts

CMP: INR5,575 TP: INR6,400 (+15%) Buy

Consistent show all around

Strong deal TCV ensures near-term visibility

- Persistent Systems (PSYS) reported 1QFY27 revenue of USD452.4m (vs. est. USD449m), up 3.8% QoQ in USD terms and 4.1% in CC (est. +3%). Adj. EBIT margin stood at 16% (est. 16.1%).
- Adj. EBIT grew 4.2% QoQ/32.7% YoY to INR6.9b. Adj. PAT came in at INR4.8b (est. INR5.5b), down 8.7% QoQ/up 13.7% YoY. PAT miss can be attributed to rupee volatility and receivables revaluation, leading to a loss of INR1,052m (vs a gain of INR11.9m in 4Q).
- For 1QFY27, revenue/adj. EBIT/adj. PAT grew 29.1%/32.7%/13.7% YoY in INR terms. We expect revenue/adj. EBIT/adj. PAT to grow 24.5%/20.7%/20.1% YoY in 2QFY27. TCV was USD1,146m, up 91%/120% QoQ/YoY (2.5x book-to-bill). We value PSYS at 35x FY28E EPS. Reiterate **BUY** with a TP of INR6,400.

Our view: Margins to remain under pressure in 2Q due to wage hikes

- **1Q revenue beat driven by large deal ramp-up and key client strength:** Revenue growth was driven by the ramp-up of a **large USD650m deal**, with peak revenue of ~75-80% expected in 2Q. **Growth was further supported by robust traction in the top hi-tech customer**, reflected in **9.4% QoQ growth in the top-five customer bucket**, partially offset by a **4.1% QoQ decline** in the 6–10 customer bucket. We build in 4.5**% QoQ USD revenue growth** for 2Q.
- **Margins soften on investments; FY27 guidance maintained: 1Q EBIT margin contracted 30bp QoQ to 16.0%, driven by front-loaded hiring to support the ramp-up of large deals, which led to lower utilization (-60bp),** along with higher AI tooling costs (-20bp). Margins next quarter are expected to be impacted by wage hikes (~180bp gross), which would be partially offset by operational gains. **For FY27, we expect margins to be range-bound at 16.2%** and at the lower end of management's stated guidance of 16-17%.
- Cash conversion temporarily impacted by one-offs: 1Q OCF/PAT stood at 24.2% (vs. ~77% in 4Q), impacted by USD23m of delayed collections (largely recovered in early 2Q) and USD10m of delayed tax refunds. Adjusting for these one-offs, OCF/PAT would have been ~83%. Management continues to target ~100% OCF/PAT for FY27 but has shifted its guidance to a TTM basis.
- Nagarro acquisition closure expected by early CY27: Management expects to complete the Nagarro acquisition by 4QCY26 or 1QCY27, which remains a key catalyst for expanding capabilities and strengthening the company's European presence.

Valuation and revisions to our estimates

- **We now build in ~16% USD revenue CAGR over FY26-28E for PSYS,** reflecting growth acceleration driven by the ramp-up of large deals and peak revenue conversion beginning 2Q onwards. **We are not factoring in margin expansion in FY27 over FY26,** as additional hiring, transition costs related to large deals, and AI investments/tool purchases are expected to keep margins under pressure.
- **We cut our EPS estimates** for FY27 by 4.5% to factor in the foreign exchange losses and trim EBIT margin estimates for FY27/FY28 by 30bp/20bp, respectively, as growth remains the priority for management. We value PSYS at **35x FY28E EPS** and reiterate **BUY** with a revised TP of **INR6,400.**

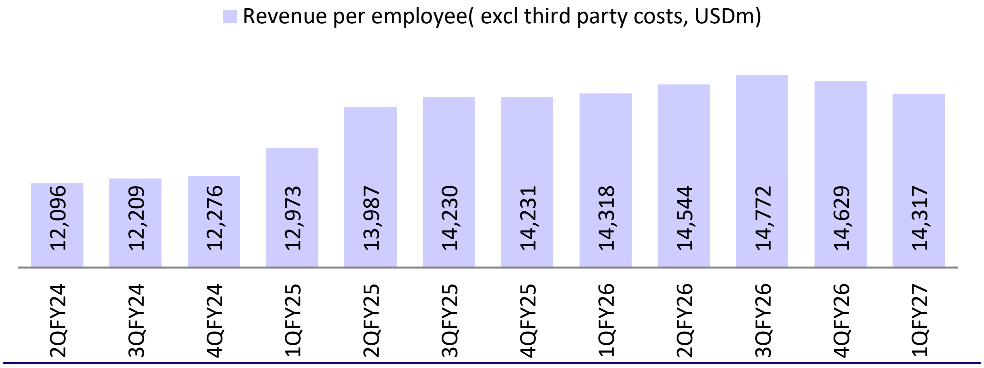
Revenue beat and margins in line; TCV of USD1.15b, up 91% QoQ

- 1QFY27 revenue stood at USD452.4m, up 3.8% QoQ in USD terms (above our estimate of 3% QoQ). It reported CC growth of 4.1% QoQ vs our estimate of 3% QoQ CC growth.
- Growth was led by Hi-tech (up 7.7% QoQ) and BFSI (up 2.2% QoQ).
- Adj. EBIT margin at 16% was down by 30bp QoQ, broadly in line with our estimate of 16.1%.
- TCV was USD1,146m, up 91%/120% QoQ/YoY (2.5x book-to-bill). It included a 6.5-year strategic services agreement with a leading global technology company, with a TCV of USD650m+.
- Net new TCV was up 132.9% QoQ at USD952m. TTM ACV stood at USD537m.
- Net headcount increased by 4.1% QoQ. Utilization declined 150bp QoQ at 86.5%. TTM attrition was down 70bp QoQ at 12.3%.
- Adj. PAT stood at INR4.8b (down 8.7% QoQ/ up13.7% YoY), below our estimate of INR5.5b. The PAT miss was driven by a foreign exchange loss of INR1,052m in 1QFY27 (vs a gain of INR11.9mn in 4QFY26).

Key highlights from the management commentary

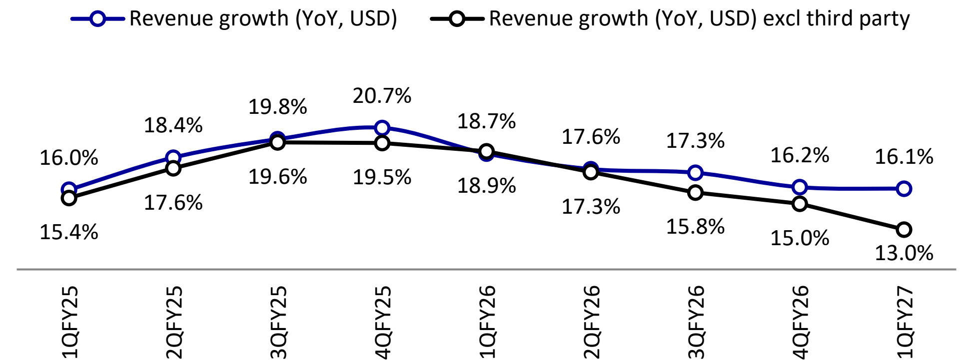
- Management reiterated a healthy demand environment, with the quarter's growth outperforming listed India IT peers by an estimated **~3.5%** for the 16th consecutive quarter, reflecting continued market share gains.
- Demand momentum was driven by a mix of vendor consolidation wins against larger and mid-tier peers, as well as proactive outsourcing pitches, including the marquee USD650m+ deal signed in the quarter.
- Management indicated that growth is increasingly outcome-based, with clients favoring end-to-end deals where PSYS owns delivery, tooling, and AI-led execution rather than staff augmentation.
- Client cohort growth was broad-based, with top five clients growing 21.2% YoY, top 10 at 19.1%, top 20 at 15.8%, top 50 at 17.1%, and top 100 at 17.4%.
- Cited measurable client outcomes: a kidney-care platform delivered ~30% lower readmissions, 20% higher patient engagement, and ~15% lower cost-of-care; engineering-led modernization work compressed cycles by up to 25% and lifted feature throughput by up to 40%; and an enterprise spend-intelligence platform for a travel management client delivered ~20% procurement savings and 10% operational improvement.
- Nagarro combination: An Open Offer document has been submitted to BaFin (Germany's securities regulator) for review, with publication expected in the coming week; RBI approval has been applied for, and FDI/merger control filings are progressing across jurisdictions. A bridge loan is committed, with long-term financing being arranged to replace it. The AGM was held on the results day, with voting outcomes expected by August 5. Deal closure is guided for 4QCY26 or 1QCY27 at the latest.

Revenue per employee remained flat YoY



Source: Company, MOFSL

Excl. software licenses, revenue growth weakens YoY for sixth straight quarter



Source: Company, MOFSL

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (% /
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	bp)
Revenue (USD m)	**390**	**406**	**423**	**436**	**452**	**472**	**491**	**506**	**1,654**	**1,921**	**448.9**	**0.8**
QoQ (%)	3.9	4.2	4.0	3.2	3.8	4.3	4.0	3.0	17.4	16.1	3.0	81bp
Revenue (INR m)	**33,336**	**35,807**	**37,782**	**40,559**	**43,032**	**44,577**	**46,360**	**47,750**	**1,47,485**	**1,81,719**	**42,495**	**1.3**
QoQ (%)	2.8	7.4	5.5	7.4	6.1	3.6	4.0	3.0			4.8	133bp
YoY (%)	21.8	23.6	23.4	25.1	29.1	24.5	22.7	17.7	23.5	23.2	27.5	161bp
GPM (%)	**35.3**	**36.0**	**36.1**	**35.3**	**35.1**	**34.8**	**35.8**	**35.5**	**35.7**	**35.3**	**35.4**	**-27bp**
SGA (%)	**16.9**	**16.9**	**16.8**	**16.4**	**16.5**	**16.3**	**16.4**	**16.4**	16.7	16.4	**16.5**	-1bp
EBITDA	**6,116**	**6,838**	**7,324**	**7,677**	**8,022**	**8,247**	**8,994**	**9,120**	**27,955**	**34,382**	**8,031**	**-0.1**
EBITDA Margin (%)	**18.3**	**19.1**	**19.4**	**18.9**	**18.6**	**18.5**	**19.4**	**19.1**	**19.0**	**18.9**	**18.9**	**-26bp**
EBIT	**5,178**	**5,837**	**6,318**	**6,592**	**6,869**	**7,043**	**7,742**	**7,831**	**23,925**	**29,485**	**6,842**	**0.4**
EBIT Margin (%)	**15.5**	**16.3**	**16.7**	**16.3**	**16.0**	**15.8**	**16.7**	**16.4**	**16.2**	**16.2**	**16.1**	**-14bp**
Other income	376	331	222	148	-638	312	325	334	1,078	333	297	NA
ETR (%)	23.5	23.6	22.6	21.5	22.5	23.0	23.0	23.5	22.7	23.0	23.5	
Adj. PAT	**4,249**	**4,715**	**5,063**	**5,293**	**4,830**	**5,664**	**6,211**	**6,246**	**19,320**	**22,952**	**5,461**	**-11.6**
QoQ (%)	7.4	10.9	7.4	4.5	-8.7	17.3	9.7	0.6			3.2	-1192bp
YoY (%)	38.7	45.1	35.8	33.7	13.7	20.1	22.7	18.0	38.0	18.8	28.5	-1485bp
Exceptional Items	0.0	0.0	668.3	0.0	0.0	0.0	0.0	0.0	668.3	0.0	0.0	
PAT	**4,249**	**4,715**	**4,395**	**5,293**	**4,830**	**5,664**	**6,211**	**6,246**	**18,651**	**22,952**	**5,461**	**-11.6**
Adj. EPS (INR)	**27.2**	**30.2**	**32.4**	**33.6**	**30.5**	**36.2**	**39.7**	**39.9**	**123.3**	**145.0**	34.9	-12.5

NALCO

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USDb)	677.7 / 7.1
52-Week Range (INR)	445 / 180
1, 6, 12 Rel. Per (%)	4/3/103
12M Avg Val (INR M)	4341

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	178	202	196
EBITDA	79	99	83
Adj. PAT	58	71	57
EBITDA Margin (%)	45	49	42
Cons. Adj. EPS (INR)	31.6	38.5	31.3
EPS Gr. (%)	10.0	22.0	-18.8
BV/Sh. (INR)	118	152	180
Ratios			
Net D:E	-0.4	-0.5	-0.5
RoE (%)	29.4	28.5	18.8
RoCE (%)	38.3	37.9	25.2
Payout (%)	36.4	10.4	12.8
Valuations			
P/E (x)	11.5	9.5	11.6
P/BV (x)	3.1	2.4	2.0
EV/EBITDA(x)	7.3	5.3	6.0
Div. Yield (%)	3.2	1.1	1.1
FCF Yield (%)	10.0	9.6	4.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.3	51.3	51.3
DII	11.2	10.8	15.8
FII	22.0	22.3	15.1
Others	15.5	15.7	17.9

FII includes depository receipts

CMP: INR369 TP: INR380 (+3%) Neutral

In-line earnings; potential headwinds in the form of softened LME and cost inflation

Consolidated performance

- NALCO (NACL)'s revenue was in line at INR53b (+39% YoY and +6% QoQ), mainly driven by favorable aluminum prices.
- Consol. EBITDA stood at INR27b (+81% YoY and +15% QoQ), in line with our estimate during the quarter. EBITDA margin stood at 51.1% in 1QFY27 against 46.9% in 4QFY26 and 39.2% in 1QFY26.
- Adj. PAT for the quarter stood in line with our est. at INR20b (+91% YoY and +16% QoQ), led by strong operating performance.

Aluminum business

- Revenue from the aluminum business stood at INR42b, rising 8% YoY and 8% QoQ on account of favorable LME prices.
- EBIT for the vertical stood at INR23b, rising 159% YoY and 23% QoQ in 1QFY27, mainly supported by higher NSR offsetting cost inflation.
- Metal production stood at 116kt, flat YoY and QoQ, while sales volume was 113kt, flat YoY but down 8% QoQ during the quarter.
- ASP for aluminum was USD4,017/t at a 12.5% premium over the 1Q average LME, up 43% YoY/15% QoQ, supported by favorable LME prices.

Chemical (Alumina) business

- Revenue from the chemical business declined 4% YoY and remained flat QoQ at INR15.7b, mainly due to a correction in global alumina prices.
- EBIT came in at INR2.7b, down 46% YoY and 31% QoQ in 1QFY27, mainly due to cost inflation and muted NSR.
- Alumina hydrate production stood flat QoQ and YoY at 578kt, whereas the sales volume increased by 14% YoY and 1% QoQ to 347kt.
- ASP for alumina hydrate declined 20% YoY and 5% QoQ to USD336/t due to muted alumina prices, which have dipped to ~USD300/t from ~USD580/t over 12M.

Key highlights from the management commentary

- Management reiterated its FY27 alumina production guidance of ~2.5mt, with ~200kt incremental production expected from the fifth stream refinery during FY27 (despite the 2-3 month commissioning delay) and full ramp-up from FY28.
- Management expects alumina NSR to be at ~USD370/t in 2QFY27 (vs. ~USD323/t in 1QFY27), supported by higher spot prices due to temporary refinery disruptions in Russia and China, along with higher bauxite prices.
- LME aluminum prices have corrected from ~USD3,500-3,700/t in 1QFY27 to ~USD3,200/t currently. Management expects aluminum prices to remain in the USD3,000-3,200/t range over the balance of FY27, supported by a projected global aluminum deficit of ~0.88mt.

- Aluminum cost of production (CoP) increased to ~INR170,000/t in 1QFY27 vs. ~INR157,000/t in FY26, primarily due to higher caustic soda, CPP coal, HFO, and aluminum fluoride costs. Management expects 2QFY27 CoP to remain broadly in line with ~INR170,000-172,000/t.
- The caustic soda prices were up from ~INR42,000/t in FY26 to ~INR49,000/t in 2QFY27, CPP coal increasing from ~INR44,000/t to INR66,000-70,000/t, and HFO prices rising from ~INR46,000/t to ~INR75,000/t.
- The alumina cost of production is likely to remain between ~INR21,000 and 22,000/t despite cost inflation, aided by higher alumina NSR in 2QFY27.

Valuation and view

- NACL posted strong earnings in 1Q as anticipated, led by favorable aluminum prices, which helped offset the muted alumina price and cost inflation impact during the quarter. However, the recent decline in aluminum prices is expected to limit the growth in the coming quarter, in the absence of volume growth.
- The company has planned a next phase of growth, enhancing its capacity significantly in the long run. However, with the completion timeline of FY30, execution risks and cost escalations remain key concerns.
- Despite strong fundamentals, zero debt, favorable LME prices, and a robust demand outlook for aluminum in India, the near-term upside is capped by limited production headroom, geopolitical tension, execution challenges, and regulatory risks.
- **At CMP, NACL trades at 6x on FY28E EV/EBITDA. We reiterate our Neutral rating on the stock with a TP of INR380, valuing the stock at 6.5x EV/EBITDA on FY28 estimates.**

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Vs
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est %
Net Sales	**38,069**	**42,923**	**47,310**	**50,128**	**53,024**	**47,206**	**48,647**	**53,457**	**1,78,431**	**2,02,333**	**53,187**	**(0.3)**
Change (YoY %)	33.3	7.3	1.5	(4.8)	39.3	10.0	2.8	6.6	6.3	13.4		
Change (QoQ %)	(27.7)	12.8	10.2	6.0	5.8	(11.0)	3.1	9.9				
Total Expenditure	23,148	23,665	25,517	26,633	25,949	25,413	25,808	25,861	98,963	1,03,030		
EBITDA	**14,921**	**19,259**	**21,793**	**23,495**	**27,075**	**21,793**	**22,839**	**27,596**	**79,468**	**99,303**	**27,921**	**(3.0)**
Change (YoY %)	59.7	24.3	(6.4)	(14.7)	81.5	13.2	4.8	17.5	5.1	25.0		
Change (QoQ %)	(45.8)	29.1	13.2	7.8	15.2	(19.5)	4.8	20.8				
Interest	80	84	596	238	96				998	96		
Depreciation	1,783	1,738	1,821	2,112	1,824	2,200	2,300	2,772	7,454	9,096		
Other Income	1,235	1,515	1,941	1,968	1,733	1,600	1,650	1,517	6,658	6,500		
PBT (after EO)	**14,293**	**18,952**	**21,316**	**23,113**	**26,889**	**21,193**	**22,189**	**26,341**	**77,675**	**96,611**		
Total Tax	3,654	4,621	5,306	5,936	6,865	5,616	5,880	7,241	19,517	25,602		
% Tax	25.6	24.4	24.9	25.7	25.5	26.5	26.5	27.5	25.1	26.5		
PAT before MI and Asso.	**10,639**	**14,332**	**16,010**	**17,177**	**20,024**	**15,577**	**16,309**	**19,100**	**58,158**	**71,009**		
Sh. of Associate	(144)	(32)	(59)	47	8	(94)	(97)	(119)	(188)	(303)		
Reported PAT after MI/Asso.	**10,495**	**14,299**	**15,952**	**17,224**	**20,031**	**15,482**	**16,211**	**18,981**	**57,970**	**70,706**		
Adjusted PAT	**10,495**	**14,299**	**15,952**	**17,224**	**20,031**	**15,482**	**16,211**	**18,981**	**57,970**	**70,706**	**19,974**	**0.3**
Change (YoY %)	78.4	36.7	1.8	(16.7)	90.9	8.3	1.6	10.2	10.0	22.0		
Change (QoQ %)	(49.2)	36.3	11.6	8.0	16.3	(22.7)	4.7	17.1				

E: MOFSL Estimates

Glenmark Pharma

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	629.3 / 6.6
52-Week Range (INR)	2474 / 1793
1, 6, 12 Rel. Per (%)	-1/18/7
12M Avg Val (INR M)	1485

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	164.5	185.1
EBITDA	13.4	34.5	40.2
Adj. PAT	5.7	21.2	25.8
EBIT Margin (%)	5.8	17.1	18.2
Adj EPS (INR)	20.2	75.3	91.6
EPS Gr. (%)	-57.6	272.5	21.6
BV/Sh. (INR)	372.5	443.6	530.9
Ratios			
Net D-E	0.1	0.0	-0.2
RoE (%)	5.9	18.5	18.8
RoCE (%)	7.8	18.4	19.2
Payout (%)	7.6	5.6	4.6
Valuations			
P/E (x)	109.5	29.4	24.2
EV/EBITDA (x)	46.1	17.5	14.5
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	3.4	3.4	3.9
EV/Sales (x)	4.6	3.7	3.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.7	46.7	46.7
DII	18.7	19.3	17.7
FII	20.9	20.4	20.6
Others	13.8	13.7	15.1

FII includes depository receipts

CMP: INR2,230 TP: INR2,570 (+15%) Buy

India and US lead the recovery

New launches and pipeline expansion underpin the next phase of earnings growth

- Glenmark Pharma (GNP) delivered in-line revenue for 1QFY27. However, it delivered a 7% and 10% miss on EBITDA and PAT for the quarter, respectively. Overall performance was driven by superior performance in the domestic branded formulation (DF), consumer care, North America (NA), and emerging markets businesses. The EU business experienced a moderation in growth during 1QFY27.
- GNP continues to witness strong traction in core therapies, driving better-than-industry growth in the DF segment. New launches and MR additions provide scope for sustainable growth momentum.
- The core business growth in NA has picked up on the back of new launches. The pace of approvals and subsequent launches of limited-competition products is expected to continue over the remaining quarters of FY27.
- EU performance was affected to some extent in 1QFY27, after growth revival in 2HFY26. GNP is implementing efforts with an aim to revive growth from FY28 onwards.
- We slightly tweak down our FY27 estimates by 2.5%, factoring in: a) the impact of raw material price hikes, considering the global political turmoil, and b) an increase in R&D and marketing spend. We value GNP at 25x 12M forward earnings, add NPV of INR290 related to ISB2001, and arrive at a TP of INR2,570.
- Following a strategic course correction, GNP has returned to a superior growth path in India. It continues to strengthen its respiratory franchise in the US through commercial launches while building its product pipeline. USFDA compliance and the injectable product portfolio from the Monroe site are expected to provide additional growth levers going forward. Supported by the low base of FY26, we build in PAT of INR21b/INR25b for FY27/FY28, compared with INR5.7b in FY26. Reiterate BUY.

Healthy operational performance with margin expansion

- GNP sales grew 23.1% YoY to INR40.2b (our est. INR40.9b).
- Gross margin expanded 10bp YoY to 69%.
- EBITDA margin expanded 220bp YoY to 20% (our est. 21.2%), majorly due to a reduction in R&D expenses (down 90bp YoY) and other expenses (down 110bp YoY) as % of sales.
- R&D for the quarter was INR2.5b (6.2% of the sales).
- EBITDA increased 38.6% YoY to INR8b (our est. INR8.7b).
- PAT stood at INR4.8b, up 53.8% YoY (our est.: INR5.4b).

NA/DF/EM outperforms for the quarter

- Domestic formulation sales grew by 15.5% YoY to INR14.3b (36% of revenue).
- NA sales grew 41.1% YoY to INR11b (27% of revenue). It includes deferred out-licensing income recognition for ISB-2001.
- Emerging Markets sales grew 27.7% YoY to INR7.3b (18% of revenue).
- Europe sales grew by 11.9% YoY to INR7.5b (19% of revenue).
- Primary sales in the GCC business grew 28% YoY to INR1.6b in 1QFY27.
- As of Jun'26, GNP's US portfolio comprised 225 approved generic products.
- As of Jun'26, RYALTRIS had marketing applications filed in 90+ countries and had been commercialized in 57 markets, with launches planned in an additional 10 markets over the next few quarters.

Key highlights from the management commentary

- Management reiterated its FY27 EBITDA margin guidance of 21-22%, expecting strong growth in the US (driven by respiratory launches) and India to offset elevated freight and input costs arising from geopolitical disruptions.
- Management expects the Indian business to sustain 12-15% annual growth.
- Management reiterated its expectation for high single-digit growth in Europe in FY27, with a return to double-digit growth from FY28, supported by branded respiratory and dermatology launches.
- North America reported a strong recovery, driven by respiratory launches, with management expecting momentum to continue over the next few quarters.
- Management expects 2–3 US respiratory product approvals in 2HFY27, including Fluticasone 110 mcg, Fluticasone Nasal Spray, and Ryaltris.
- Fluticasone 44 mcg is expected to see a full-quarter revenue contribution from 2QFY27 onwards after only a partial contribution in 1QFY27.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var
Net Revenues (Core)	**32,644**	**23,769**	**39,006**	**37,706**	**40,185**	**40,027**	**42,631**	**41,675**	**1,33,125**	**1,64,518**	**40,919**	**-1.8**
YoY Change (%)	0.6	-30.8	15.1	15.8	23.1	68.4	9.3	10.5	-0.1	23.6	25.3	
EBITDA	**5,805**	**-8,704**	**8,697**	**7,626**	**8,048**	**8,336**	**9,305**	**8,763**	**13,424**	**34,451**	**8,685**	**-7.3**
YoY Change (%)	-4.9	-244.6	44.9	35.9	38.6	-195.8	7.0	14.9	-43.4	156.6	49.6	
Margins (%)	17.8	-36.6	22.3	20.2	20.0	20.8	21.8	21.0	10.1	20.9	21.2	
Depreciation	1,299	1,412	1,544	1,479	1,732	1,476	1,572	1,537	5,735	6,317	1,502	
EBIT	**4,506**	**-10,116**	**7,153**	**6,147**	**6,316**	**6,860**	**7,733**	**7,226**	**7,689**	**28,135**	**7,183**	
YoY Change (%)	-8.5	-310.0	49.8	41.0	40.2	NA	8.1	17.6	-59.3	265.9	59.4	
Margins (%)	13.8	-42.6	18.3	16.3	15.7	17.1	18.1	17.3	5.8	17.1	17.6	
Interest	582	665	414	426	540	494	494	494	2,087	2,022	494	
Other Income	264	2,006	445	1,891	658	750	770	790	4,606	2,968	700	
PBT before EO Exp.	**4,188**	**-8,775**	**7,183**	**7,612**	**6,434**	**7,116**	**8,009**	**7,522**	**10,208**	**29,080**	**7,389**	
One-off loss/(gain)	3,232	-18,449	1,843	3,734	0	0	0	0	-9,639	0	0	
PBT after EO Exp.	**956**	**9,674**	**5,340**	**3,878**	**6,434**	**7,116**	**8,009**	**7,522**	**19,847**	**29,080**	**7,389**	
Tax	486	3,570	1,308	864	1,606	1,957	2,202	2,068	6,228	7,833	2,032	
Rate (%)	50.9	36.9	24.5	22.3	25.0	27.5	27.5	27.5	31.4	26.9	27.5	
Rep.PAT	**470**	**6,104**	**4,032**	**3,013**	**4,828**	**5,159**	**5,806**	**5,453**	**13,620**	**21,247**	**5,357**	
Minority Interest	1	1	0	-1	-1	0	0	0	1	-1	0	
Rep. PAT after Minority Int.	**469**	**6,104**	**4,032**	**3,014**	**4,829**	**5,159**	**5,806**	**5,453**	**13,619**	**21,248**	**5,357**	
Adj PAT	**3,140**	**-8,776**	**5,424**	**5,916**	**4,829**	**5,159**	**5,806**	**5,453**	**5,704**	**21,248**	**5,357**	**-9.9**
YoY Change (%)	-11.9	NA	55.9	101.8	53.8	NA	7.0	-7.8	-57.6	272.5	70.6	
Margins (%)	9.6	-36.9	13.9	15.7	12.0	12.9	13.6	13.1	4.3	12.9	13.1	

APL Apollo Tubes

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	539.1 / 5.7
52-Week Range (INR)	2301 / 1548
1, 6, 12 Rel. Per (%)	7/-5/21
12M Avg Val (INR M)	1297

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	230.8	281.8	315.9
EBITDA	18.0	21.5	25.0
PAT	12.0	14.5	17.6
EBITDA (%)	7.8	7.6	7.9
EPS (INR)	43.4	52.2	63.4
EPS Gr. (%)	58.9	20.4	21.4
BV/Sh. (INR)	191.0	237.2	294.6
Ratios			
Net D/E	-0.1	-0.3	-0.4
RoE (%)	25.3	24.4	23.8
RoCE (%)	24.6	24.1	23.6
Payout (%)	19.6	11.5	9.5
Valuations			
P/E (x)	44.8	37.2	30.7
EV/EBITDA (x)	29.7	24.3	20.2
Div Yield (%)	0.4	0.3	0.3
FCF Yield (%)	2.7	2.5	2.9

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	28.3	28.3	28.3
DII	18.6	16.0	16.8
FII	35.1	37.5	33.1
Others	18.1	18.2	21.8

Note: FII includes depository receipts

CMP: INR1,942 TP: INR2,240 (+15%) Buy

Decent profitability amid weak demand

Operating performance in line

- APL Apollo Tubes (APAT) reported muted volumes (down 6% YoY), hit by the UAE disruptions, weak SG Premium volumes amid higher primary-secondary steel price gaps, energy-related supply issues, and subdued construction demand due to elevated input costs and channel destocking.
- However, despite the negative operating leverage, APAT maintained its EBITDA/MT at INR5,522 owing to a better pricing strategy and higher focus on profitability. Hence, its EBITDA grew 11% YoY to INR4.1b.
- Further, management reiterated its annual volume growth guidance of 15-20% YoY and EBITDA growth of 20% YoY for FY27, with EBITDA/MT to remain at similar 1QFY27 levels (~INR5,000-5,500). Moreover, the company is on track to expand its annual capacity to 8MMT from the existing capacity of 5MMT by FY28.
- We largely retain our FY27/FY28 earnings estimates and value the stock at 35x FY28E EPS to arrive at our TP of INR2,240. **Reiterate BUY**.

Volume growth hit by weak demand; EBITDA/MT remains steady

- APAT's consolidated revenue grew 4% YoY but it dipped 11% QoQ to INR56b (est. INR50.4b).
- Total volumes were 744,823MT, declining 6% YoY. The dip in volumes was owing to lower volumes from the Dubai plant (loss of ~25,000MT in volumes), led by geopolitical issues. SG premium brand's volumes were hit by a wider gap vs. secondary steel prices and an energy shortage that dented the production of the rust-proof segment (~25,000MT volume loss). These factors, coupled with high inflation, weighed on weak construction demand.
- In terms of product category, the APL Apollo brand constituted 76% of total volumes vs. 81% in 1QFY26, the SG premium brand formed 8% vs. 2% in 1QFY26, the UAE plant contributed 3% vs. 6%, and the Roofing products constituted 12%, similar to 1QFY26 levels.
- EBITDA grew 11% YoY/-20% QoQ to INR4.1b (in line), with EBITDA/MT of INR5,522 (vs. INR4,683/INR5,525 in Q1FY26/4QFY26). The company was able to maintain EBITDA/MT despite negative operating leverage owing to the company's focus more on profitability amidst a volatile demand environment and a better pricing strategy.
- Adj. PAT grew 11% YoY/-26% QoQ to INR2.6b (est. INR2.6b).
- Net cash balance stood at INR14.1b vs. INR15.3b as of Mar'26, and the company maintained its NWC days at NIL, the same as the FY26 level.

Key highlights from the management commentary

- **Capacity:** The company plans to add ~3mtpa of incremental capacity over the next 2–3 years. Gorakhpur is expected to commence in Sep'26, followed by Siliguri in 4QFY27, while the addition of the Malur plant by Dec'27 (1m MTPA) will significantly increase the share of value-added products to 75–80%, supporting higher margins and improving earnings stability.
- **SG premium:** Current realizations stood at ~INR58,000/tonne, approximately 6–7% below APL Apollo's pricing, with EBITDA spreads ranging from breakeven to INR1,000/tonne depending on the micro-market. Management indicated that the business remains economically viable when the price differential between primary and secondary steel is INR3–5/kg but becomes unattractive at a gap of INR10–12/kg.
- **UAE:** The UAE business was hurt by geopolitical disruptions during 1QFY27, resulting in a ~25kt QoQ volume decline due to supply chain bottlenecks rather than weak demand. Operations have begun normalizing, with monthly volumes recovering to 10-12kt in July and expected to return to the historical run rate of 24-25kt by September. Management remains optimistic about demand and margins in the region once the raw material supply chain is fully restored.

Valuation and view

- APAT's growth outlook remains robust, underpinned by rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26–FY28E. Expansion into high-growth sectors such as solar infrastructure and data centers further strengthens its growth runway and addressable market.
- We forecast a revenue/EBITDA/PAT CAGR of 17%/18%/21% over FY26-28. At CMP, the stock trades at 30.7x FY28E EPS of INR63. **We reiterate our BUY rating and value APAT at 35x FY28E EPS to arrive at our TP of INR2,240.**

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27				FY26	FY27	Q1FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**53,955**	**54,320**	**59,824**	**62,692**	**56,067**	**72,641**	**77,246**	**75,800**	**2,30,790**	**2,61,300**	**50,487**	**11**
YoY Change (%)	8.5	13.8	10.1	13.8	3.9	33.7	29.1	20.9	11.5	13.2	-6.4	
Total Expenditure	50,235	49,850	55,106	57,581	51,954	67,280	71,238	69,753	2,12,772	2,39,788	46,390	
EBITDA	**3,720**	**4,470**	**4,718**	**5,110**	**4,113**	**5,361**	**6,008**	**6,047**	**18,018**	**21,512**	**4,097**	**0**
Margins (%)	6.9	8.2	7.9	8.2	7.3	7.4	7.8	8.0	7.8	8.2	8.1	
Depreciation	544	581	592	593	594	750	760	767	2,309	2,977	700	
Interest	333	276	329	317	389	200	150	150	1,254	800	300	
Other Income	256	251	247	365	395	385	400	408	1,119	1,568	375	
PBT before EO expense	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,796**	**5,498**	**5,538**	**15,574**	**19,303**	**3,472**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,796**	**5,498**	**5,538**	**15,574**	**19,303**	**3,472**	
Tax	728	848	944	1,023	893	1,199	1,375	1,405	3,543	4,859	868	
Rate (%)	23.5	22.0	23.3	22.4	25.3	25.0	25.0	25.4	22.7	25.2	25.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,597**	**4,124**	**4,132**	**12,031**	**14,444**	**2,604**	
Adj PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,597**	**4,124**	**4,132**	**12,031**	**14,444**	**2,604**	**1**
YoY Change (%)	22.8	460.4	42.9	20.9	10.9	19.3	33.0	16.6	58.9	20.1	18.9	
Margins (%)	4.4	5.6	5.2	5.7	4.7	5.0	5.3	5.5	5.2	5.5	5.2	

UPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	523.4 / 5.5
52-Week Range (INR)	812 / 563
1, 6, 12 Rel. Per (%)	0/-12/-8
12M Avg Val (INR M)	1851

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	518.4	563.9	607.1
EBITDA	99.7	111.5	119.3
PAT	25.2	34.6	41.2
EBITDA (%)	19.2	19.8	19.6
EPS (INR)	29.8	40.9	48.8
EPS Gr. (%)	31.7	37.2	19.2
BV/Sh. (INR)	411	437	472
Ratios			
Net D/E	0.5	0.4	0.3
RoE (%)	7.9	9.7	10.7
RoCE (%)	9.0	11.3	12.0
Payout (%)	24.8	33.6	27.0
Valuations			
P/E (x)	20.8	15.1	12.7
EV/EBITDA (x)	6.9	6.2	5.5
Div Yield (%)	0.9	2.1	2.1
FCF Yield (%)	1.3	7.3	14.1

Shareholding Pattern (%)

	Jun-26	Mar-26	Jun-25
Promoter	33.5	33.5	33.5
DII	14.3	14.7	18.1
FII	43.7	43.1	37.8
Others	8.4	8.7	10.6

Note: FII includes depository receipts

CMP: INR620 TP: INR600 (-3%) Neutral

Broad-based growth drives operating performance

Operating performance above our estimates

- UPL Ltd (UPLL) posted a strong 1Q operating performance, with EBITDA growing 23% YoY to INR16.1b, driven by price increases and a better product mix. EBITDA growth in UPL Corp/Advanta/UPL SAS stood at 38%/24%/34% YoY.
- Further, improving pricing discipline, increasing contribution from higher-margin businesses, healthy volume-led growth in global crop protection, healthy performance from Advanta & Superform, and disciplined cost management are expected to be key growth drivers for the company.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate our Neutral rating on the stock with a TP of INR600 (premised on a 12x P/E, i.e., at a 45% discount to the five-year avg. P/E).**

Margin expansion offsets weather-led volume softness

- UPLL reported revenue of INR101.8b (est. in-line) in 1QFY27, up 10.5% YoY **(volume down: -3%, price growth: 3%, forex up: 10%).** EBITDA stood at INR16.1b (est. INR15.1b), up 23% YoY. EBITDA margin stood at 15.8% (up 160bp). Adj PAT came at INR1.6b (est. loss of INR144m) in 1QFY27, up 65% YoY (PAT is adjusted for exchange differences and extraordinary items such as restructuring costs).
- Net debt was INR236b as of Jun'26 vs. INR213.7b/INaR153b as of jun'25/Mar'26.
- **India's** revenue grew 15% YoY to INR26b, with pricing gains offsetting monsoon-related volume softness. **North America**'s revenue grew 18% YoY to INR15.8b, led by herbicides, fungicides, post-harvest, and aquatic businesses. **LATAM's** revenue grew 8% to INR26b, driven by Brazil, while Argentina remained weak. **The European** business grew 4% YoY to INR16b, supported by favorable currency movements and disciplined pricing actions, while the **RoW** business grew 7% to INR18b, led by Indonesia and South Asia.
- **Advanta's** revenue increased 26% YoY to INR17.5b, driven by corn sales in India, Indonesia, and Latin America. In addition, the rice business in India and post-harvest business in the US also contributed meaningfully. **UPL Corp's** revenue grew 7% YoY to INR63.7b, driven by NAM and LATAM (up 18%/8% YoY). **UPLL's SAS** revenue remained flat YoY in 1QFY27 at INR114b. **SUPERFORM's** revenue grew 14% YoY to INR29.2b, while the Specialty Chemicals business grew 51% YoY.
- Net working capital days increased to 110 in 1QFY26 primarily due to inventory and receivable build-up (vs. 86 days in 1QFY25). The CFO stood at negative INR26.9b in 1QFY27 vs. INR62b in 1QFY25.

Key highlights from the management commentary

- **Outlook/guidance:** Management reiterated FY27 revenue growth guidance of 7-11% and EBITDA growth of 10-14%, despite ongoing weather disruptions and geopolitical uncertainties. Growth is expected to be driven by volume recovery in global crop protection, continued momentum in seeds and super specialty chemicals, and new product launches.

- **Debt:** Gross debt reduced by over USD100m QoQ to USD3.0b, while net debt/EBITDA improved to 2.4x from 2.6x YoY. The company remains on track to achieve its medium-term leverage target of below 1.5x. Further, the USD400m Sep'26 maturity has already been refinanced and extended by three years.
- **New products:** Management remains on track to generate ~USD115m revenue from new product launches in FY27 and reiterated its target of ~USD700m revenue from sustainable solutions, supported by recent launches such as Nutrio and Nupeta and increasing grower adoption of biological and natural plant protection products.
- **Superform:** Specialty Chemicals revenue grew 51% YoY, driven by 17% volume growth and 34% pricing growth, led by lubricant-related applications and other high-value specialty segments. The specialty mix improved further to 29% of revenue versus 26% at FY26-end, with management targeting a 55:45 Ag-to-Specialty mix over the next 3-4 years through investments in niche technology platforms, contract manufacturing, and advanced specialty chemistries.

Valuation and view

- UPLL delivered a healthy start to FY27, driven by broad-based growth across geographies and business platforms, with EBITDA growth outpacing revenue growth on the back of strategic pricing actions, favorable product mix and operational efficiencies. While weather-related disruptions hit volumes in certain regions, improving demand trends, market share gains, and a healthier pricing environment supported the overall business momentum.
- We believe UPLL is increasingly benefiting from its diversified business model, with growing contributions from Advanta, Superform, and Sustainable Solutions reducing dependence on the cyclical crop protection business. Supported by a stronger innovation pipeline, continued portfolio premiumization, and ongoing deleveraging efforts.
- We expect the revenue/EBITDA/Adj. PAT to clock 8%/9%/28% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR600.**

Cons.: Quarterly Earnings Model (INRb)

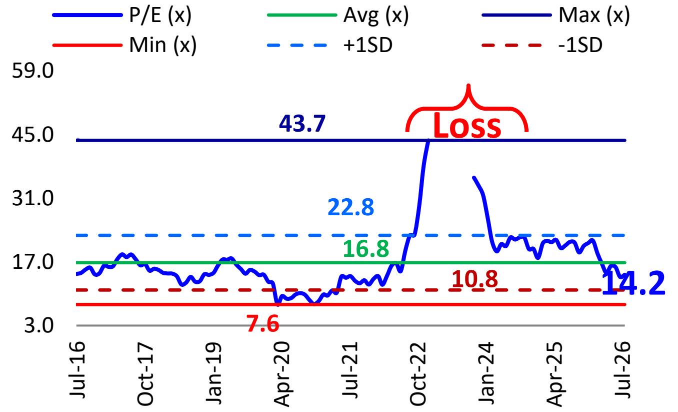
Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Net Sales	**92.2**	**120.2**	**122.7**	**183.4**	**101.8**	**130.2**	**133.5**	**198.4**	**518.4**	**563.9**	**99.3**	**3**
YoY Change (%)	1.6	8.4	12.5	17.7	10.5	8.3	8.8	8.2	11.2	8.8	-36.2	
Total Expenditure	79.1	98.1	98.4	143.1	85.8	106.9	106.2	153.6	418.7	452.4	84.2	
EBITDA	**13.0**	**22.1**	**24.3**	**40.3**	**16.1**	**23.3**	**27.3**	**44.8**	**99.7**	**111.5**	**15.1**	**6**
Margins (%)	14.1	18.3	19.8	22.0	15.8	17.9	20.4	22.6	19.2	19.8	15.2	
Depreciation	7.3	7.7	8.3	12.9	9.4	9.3	9.4	9.7	36.2	37.7	7.8	
Interest	10.1	7.8	7.7	8.4	8.5	7.5	7.0	8.0	34.0	31.0	8.5	
Other Income	1.4	2.5	0.9	1.8	2.2	2.6	1.0	1.9	6.6	7.6	1.5	
Exch. difference on trade rec./payable	-0.9	2.0	1.2	0.9	0.5	0.0	0.0	0.0	3.2	0.5	0.0	
PBT before EO expense	**-2.0**	**7.0**	**8.1**	**19.9**	**-0.2**	**9.1**	**11.8**	**29.1**	**32.9**	**49.9**	**0.3**	
Extra-Ord expense	0.1	-1.4	0.6	0.2	0.1	0.0	0.0	0.0	-0.6	0.1	0.0	
PBT	**-2.1**	**8.4**	**7.5**	**19.7**	**-0.3**	**9.0**	**11.8**	**29.0**	**33.5**	**49.5**	**0.3**	
Tax	-0.1	1.7	1.8	6.0	-0.4	1.9	2.4	6.0	9.4	9.9	0.1	
Rate (%)	6.7	20.5	24.1	30.4	138.5	20.6	20.6	20.6	28.0	20.0	20.0	
MI & P/L of Asso. Cos.	-1.1	1.1	1.8	3.1	0.0	1.1	1.9	3.5	4.9	6.5	0.4	
Reported PAT	**-0.9**	**5.5**	**4.0**	**10.6**	**0.1**	**6.1**	**7.4**	**19.5**	**19.2**	**33.1**	**-0.1**	
Adj PAT	**1.0**	**6.8**	**6.3**	**11.1**	**1.6**	**6.1**	**7.4**	**19.5**	**25.2**	**34.6**	**-0.1**	**NA**
YoY Change (%)	-147.6	-1,181.7	-36.8	-6.2	65.1	-10.6	18.2	74.8	31.7	37.2	-101.2	
Margins (%)	1.0	5.7	5.1	6.1	1.6	4.7	5.6	9.8	4.9	6.1	-0.1	

Key Performance Indicators

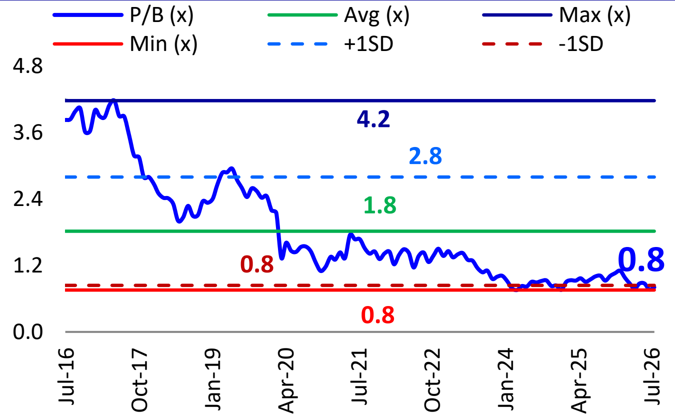
Y/E March	FY26				FY27	FY26
Consolidated	1Q	2Q	3Q	4Q	1Q	
Sales Growth Split						
Volume (%)	**-1.0**	**7.0**	**8.0**	**13.0**	**-3.0**	**8.0**
Price (%)	**1.0**	**-2.0**	**-3.0**	**-5.0**	**3.0**	**-3.0**
Exchange Impact (%)	**2.0**	**3.0**	**7.0**	**10.0**	**10.0**	**6.0**
Cost Break-up						
RM Cost (% of sales)	45.2	47.9	47.6	55.2	42.4	**49.9**
Staff Cost (% of sales)	14.3	12.2	11.2	8.9	15.0	**11.2**
Other Cost (% of sales)	26.3	21.6	21.3	13.9	26.8	**19.6**
Gross Margins (%)	54.8	52.1	52.4	44.8	57.6	**50.1**
EBITDA Margins (%)	14.1	18.3	19.8	22.0	15.8	**19.2**
EBIT Margins (%)	6.2	11.9	13.1	14.9	6.6	**12.2**

*4QFY26 numbers are based on implied calculation, as the company has not provided the figures this time.

One year forward P/E trend



One year forward P/B trend



GSK Pharma

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	451 / 4.7
52-Week Range (INR)	2936 / 2088
1, 6, 12 Rel. Per (%)	9/13/-10
12M Avg Val (INR M)	241

Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	38.2	43.7	49.5
EBITDA	13.2	15.1	18.3
Adj. PAT	10.3	11.8	14.2
EBIT Margin (%)	32.8	32.8	35.3
Cons. Adj. EPS (INR)	60.6	69.8	83.7
EPS Gr. (%)	12.4	15.1	20.0
BV/Sh. (INR)	133.8	176.0	232.2
Ratios			
Net D:E	-0.6	-0.4	-0.6
RoE (%)	45.3	39.6	36.1
RoCE (%)	48.8	45.1	41.1
Payout (%)	47.6	41.4	34.5
Valuations			
P/E (x)	43.8	38.1	31.7
EV/EBITDA (x)	33.9	29.8	24.0
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	2.0	0.7	3.1
EV/Sales (x)	11.7	10.3	8.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	7.8	7.7	7.7
FII	4.8	4.6	4.9
Others	12.4	12.7	12.4

FII Includes depository receipts

CMP: INR2,662 TP: INR2,870 (+8%) Neutral

Earnings in line; marketing spend rises with new launches

Innovative portfolio scaling up steadily

- GlaxoSmithKline Pharmaceuticals (GLXO) delivered a better-than-expected revenue and in-line EBITDA/PAT in 1QFY27. Revenue tracked high-teen YoY growth after eight quarters of subdued growth. EBITDA growth was lower than revenue growth due to enhanced marketing efforts across oncology, adult and pediatric vaccines.
- The innovative portfolio contributed ~7% of 1QFY27 revenue (vs. 4% in 1QFY26) and continued to gain traction, driven by a strong uptake of existing brands and recent launches in oncology and respiratory therapy.
- In new launches, Arexv received marketing authorization in India, while Blenrep is expected to be commercialized in CY27. Notably, Shingrix Rx witnessed volume growth of 60% YoY.
- We slightly raise our estimates by 3% for FY28. We value GLXO at 35x 12-month forward earnings to arrive at a TP of INR2,870.
- We expect GLXO to deliver an 18% earnings CAGR over FY26-28, driven by continued expansion of its innovative portfolio, higher off-take of recently launched products, and increased investments in marketing and HCP engagement. Further, established brands and digital engagement should strengthen its General Medicines/Vaccines franchises. Having said this, considering the limited upside from the current levels, we maintain a Neutral stance on the stock.

EBITDA/PAT margin largely stable YoY

- Revenue increased 16.5% YoY to INR9.4b (est: INR8.8b).
- Gross margin (GM) expanded 80bp YoY to 65.1%.
- EBITDA margin expanded 30bp YoY to 31.5% (our est: 32.6%). The increase in other expenses (up 250bp as a % of sales) was offset by a decrease in employee expenses (down 200bp as % of sales).
- EBITDA grew 17.7% YoY to INR3b (vs. est. of INR2.9b).
- Adjusted PAT grew 15.7% YoY to INR2.4b (vs. est. of INR2.3b).

Key highlights from the management commentary

- GLAXO expects to maintain the current EBITDA margin level of ~34% in FY27.
- Management indicated base business should grow by 8-10% on an annual basis. Combined with business from new products, management intends to grow by 13-14% on an overall basis over the medium term.
- Innovative portfolio contributed ~7% of 1QFY27 revenue (vs. 4% in 1QFY26).
- General medicine portfolio continued to grow in double digits in 1Q.
- Shingrix grew 65% YoY, driven by HCP engagement, and crossed INR1b+ in annual sales on MAT basis.
- Blended average PCPM stood at INR15-16 lac per MR.
- Investments remained elevated, with increased focus on oncology, adult vaccination and pediatric vaccination, alongside expansion of the targeted HCP base.

Qtr Perf. (Consol.) (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Net Sales	**8,052**	**9,799**	**10,413**	**9,953**	**9,384**	**11,275**	**11,749**	**11,273**	**38,217**	**43,682**	**8,788**	**7%**
YoY Change (%)	-1.2	-3.0	9.7	2.2	16.5	15.1	12.8	13.3	1.9	14.3	9.1	
Total Expenditure	5,541	6,442	6,581	6,444	6,429	7,273	7,472	7,395	25,008	28,570	5,923	
EBITDA	**2,511**	**3,357**	**3,832**	**3,509**	**2,955**	**4,003**	**4,277**	**3,878**	**13,209**	**15,112**	**2,865**	**3%**
YoY Change (%)	8.9	4.4	35.4	5.3	17.7	19.2	11.6	10.5	13.1	14.4	14.1	
Margins (%)	31.2	34.3	36.8	35.3	31.5	35.5	36.4	34.4	34.6	34.6	32.6	
Depreciation	155	174	203	132	158	199	207	199	664	763	161	
EBIT	**2,356**	**3,183**	**3,628**	**3,378**	**2,797**	**3,804**	**4,070**	**3,679**	**12,545**	**14,349**	**2,703**	
YoY Change (%)	10.0	4.4	37.4	6.1	18.7	19.5	12.2	8.9	13.9	14.4	14.7	
Margins (%)	29.3	32.5	34.8	33.9	29.8	33.7	34.6	32.6	32.8	32.8	30.8	
Interest	4	5	12	6	10	3	3	3	27	18	3	
Other Income	437	336	321	360	438	380	380	380	1,453	1,578	380	
PBT before EO Expense	**2,789**	**3,514**	**3,938**	**3,731**	**3,225**	**4,181**	**4,447**	**4,056**	**13,971**	**15,909**	**3,081**	
Tax	740	965	1,043	952	853	1,066	1,134	1,034	3,700	4,087	786	
Rate (%)	26.5	27.5	26.5	25.5	26.4	25.5	25.5	25.5	26.5	25.7	25.5	
Adjusted PAT	**2,049**	**2,549**	**2,895**	**2,779**	**2,372**	**3,115**	**3,313**	**3,022**	**10,271**	**11,821**	**2,295**	**3%**
YoY Change (%)	12.4	2.9	31.1	5.7	15.7	22.2	14.5	8.8	12.4	15.1	12.0	
Margins (%)	25.5	26.0	27.8	27.9	25.3	27.6	28.2	26.8	26.9	27.1	26.1	
One-off Expense/(Income)	0	-26	-62	0	0	0	0	0	-88	0	0	
Reported PAT	**2,049**	**2,575**	**2,956**	**2,779**	**2,372**	**3,115**	**3,313**	**3,022**	**10,359**	**11,821**	**2,295**	

Exide

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USDb)	378 / 4
52-Week Range (INR)	462 / 287
1, 6, 12 Rel. Per (%)	5/39/16
12M Avg Val (INR M)	1170

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	172.7	196.0	211.5
EBITDA	19.4	22.0	25.3
Adj. PAT	11.2	12.8	15.5
Adj. EPS (INR)	13.2	15.1	18.2
EPS Gr. (%)	3.8	14.7	20.9
BV/Sh. (INR)	172.6	185.6	201.4
Ratio			
RoE (%)	7.6	8.1	9.1
RoCE (%)	7.7	8.4	9.4
Payout (%)	15.2	14.2	13.2
Valuations			
P/E (x)	33.8	29.4	24.4
P/BV (x)	2.6	2.4	2.2
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	4.8	3.2	4.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.0	46.0	46.0
DII	19.3	19.1	17.4
FII	10.6	10.3	11.5
Others	24.1	24.6	25.1

FII Includes depository receipts

CMP: INR445 TP: INR419 (-6%) Neutral

Earnings beat led by strong growth across segments

Surge in input costs to hurt margins in the near term

- Exide's (EXID) 1QFY27 PAT at INR4.1b came in above our estimate of INR3.2b. Strong double-digit YoY growth was observed across key segments which led to 17.6% YoY growth in revenues, beating our expectations.
- The outlook for the lead-acid business remains positive across the auto and industrial segments (excluding telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~29.4x/24.4x FY27E/28E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR419. We value the core (lead acid) business at 16x FY28E EPS (in line with Amara). We add INR82 per share value for the EV business (based on book) and INR45 per share for its stake in HDFC Life.**

Strong growth across segments leads to beat on estimates

- EXID's 1QFY27 revenue came in above our estimates, growing 17.6% YoY to INR53.0b, with double-digit growth across all major businesses.
- Automotive OEM business delivered 25%+ YoY growth for the third consecutive quarter, continuing to remain one of the fastest-growing businesses for the company.
- 2W/4W replacement business registered its third consecutive quarter of double-digit growth.
- The industrial infrastructure business (excluding Telecom) maintained its low double-digit YoY growth trajectory, supported by demand from infrastructure-linked and industrial applications.
- Inverters and Solar businesses grew by over 20% YoY, supported by strong summer-season demand and strategic initiatives.
- The Exports business returned to growth, recording an over 20% YoY increase, albeit on a low base.
- EBITDA margin came in at 12.4% (higher than the estimated 11.4%), despite headwinds from elevated costs of key raw materials and prolonged disruption arising from the West Asia conflict. Rupee depreciation against USD added further pressure on input costs. The company took calibrated price adjustments to mitigate the impact of higher input costs, while continuing to accrue benefits from cost excellence initiatives and supply-chain efficiencies. Absolute EBITDA stood at Rs 6.5b (up 19.5% YoY) and beat our estimates.
- Overall, PAT also came in above estimates at INR4.1b, rising 27.1% YoY.
- The company's liquidity position remains robust with zero debt and high cash flow generation.

Highlights from management call

- Management remains constructive on lead-acid battery demand, supported by healthy automotive, replacement, industrial and consumer markets.
- Growth is expected to moderate during 2HFY27 due to a high base in automotive OEMs.

- Government tenders in the industrial segment are expected to improve in 2HFY27, supporting infrastructure battery demand.
- Commercial revenues from the lithium-ion business are expected to begin during FY27, with gradual utilization ramp-up as customer approvals and production yields improve.
- Demand visibility for lithium-ion cells remains strong for 2W and 3W applications, as the company aims to largely replace imported cells with domestically manufactured products.
- Management expects the localization ecosystem for advanced chemistry cells to improve steadily over the next few years, aided by government support and increasing domestic investments.
- The company aims to localize 50-60% of the lithium-ion bill of materials over the next 2-3 years
- It intends to fund future lithium-ion expansion primarily through internal cash generation.

Valuation and view

The outlook for the lead-acid business remains positive across the auto and industrial segments (excluding telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~29.4x/24.4x FY27E/28E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR419. We value the core (lead acid) business at 16x FY28E EPS (in line with Amara). We add INR82 per share value for the EV business (based on book) and INR45 per share for its stake in HDFC Life.**

S/A Quarterly Performance **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	45,098	41,783	40,297	45,511	53,051	47,215	47,148	48,559	172,689	195,972	48,706	8.9
Growth YoY (%)	4.6	-2.1	4.7	9.4	17.6	13.0	17.0	6.7	4.1	13.5	8.0	
RM cost (%)	69.2	70.2	68.4	69.9	70.5	71.0	70.0	69.3	69.4	70.2	70.0	
Employee cost (%)	6.1	6.4	6.5	6.0	5.7	6.2	6.3	5.8	6.3	6.0	6.0	
Other Exp(%)	12.6	14.0	13.4	12.4	11.5	12.8	12.8	13.4	13.1	12.6	12.6	
EBITDA	5,482	3,947	4,696	5,304	6,552	4,721	5,139	5,576	19,429	21,989	5,552	18.0
EBITDA Margin(%)	12.2	9.4	11.7	11.7	12.4	10.0	10.9	11.5	11.3	11.2	11.4	
Change (%)	10.9	-18.4	4.7	13.7	19.5	19.6	9.4	5.1	4.3	339.2	1	
Non-Operating Income	182	424	183	142	140	430	185	136	931	891	150	
Interest	91	89	85	84	83	90	90	92	349	356	95	
Depreciation	1,276	1,306	1,270	1,158	1,176	1,280	1,300	1,316	5,010	5,072	1,220	
PBT after EO Exp	4,297	2,976	3,434	4,204	5,433	3,781	3,934	4,303	14,911	17,452	4,387	23.8
Effective Tax Rate (%)	25.4	25.8	25.0	25.7	25.0	27.0	26.5	27.9	25.5	26.5	25.5	
Adj. PAT	3,205	2,207	2,644	3,124	4,073	2,760	2,892	3,103	11,181	12,827	3,269	24.6
Change (%)	14.6	-25.9	7.9	22.7	27.1	25.1	9.3	-0.7	3.8	14.7	2.0	

Key performance indicators

Cost Break-up												
RM(%)	69.2	70.2	68.4	69.9	70.5	71.0	70.0	69.3	69.4	70.2	70.0	-10bp
Employee cost (%)	6.1	6.4	6.5	6.0	5.7	6.2	6.3	5.8	6.3	6.0	6.0	0bp
Other Exp(%)	12.6	14.0	13.4	12.4	11.5	12.8	12.8	13.4	13.1	12.6	12.6	-20bp
Gross Margin (%)	30.8	29.8	31.6	30.1	29.5	29.0	30.0	30.7	30.6	29.8	30.0	10bp
EBITDA Margin(%)	12.2	9.4	11.7	11.7	12.4	10.0	10.9	11.5	11.3	11.2	11.4	30bp
EBIT Margin(%)	9.7	7.3	9.0	9.4	10.4	8.2	8.5	9.1	8.9	9.1	9.2	20bp

E: MOFSL Estimates

Escorts Kubota

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	350.8 / 3.7
52-Week Range (INR)	4159 / 2700
1, 6, 12 Rel. Per (%)	3/-9/-6
12M Avg Val (INR M)	520

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	115.4	125.4	134.8
EBITDA	15.0	14.2	16.3
EBITDA Margin (%)	13.0	11.3	12.1
Adj. PAT	13.5	14.0	15.6
EPS (INR)	120.5	125.2	139.5
EPS Gr. (%)	19.8	3.9	11.4
BV/Sh. (INR)	1,106	1,196	1,291
Ratios			
RoE (%)	11.9	10.9	11.2
RoCE (%)	15.9	14.5	14.9
Payout (%)	41.8	28.0	32.3
Valuations			
P/E (x)	26.0	25.1	22.5
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	24.0	25.2	22.0
Div. Yield (%)	1.6	1.1	1.4
FCF yield (%)	3.0	1.0	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.0	68.0	68.0
DII	10.7	11.7	11.4
FII	8.0	7.4	6.9
Others	13.3	12.9	13.6

FII includes depository receipts

CMP: INR3,136 **TP: INR3,348 (+7%)** **Neutral**

Industry guidance revised upwards

Confident of outperforming industry led by new launches

- Escorts Kubota's (EKL) 1QFY27 PAT at INR3.9b beat our estimate of INR3.3b due to higher than expected other income, while EBITDA margin at 11.2% was in line with our estimate. While tractor margins surprised positively, Construction Equipment margins disappointed.
- Management has raised its tractor volume growth guidance to mid-single digits (from marginal growth earlier) for FY27E and expects to continue to outperform industry growth on the back of new launches. However, exports are likely to remain muted in FY27. Further, margin is likely to remain under pressure at least in 2Q and then gradually normalize as input costs cool off in 2H. We estimate EKL to post a CAGR of 8%/4%/8% in revenue/EBITDA/PAT over FY26-28E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock appears fairly valued at ~25.1x/22.5x FY27E/28E EPS. We reiterate our Neutral rating on the stock with a TP of INR3,348, based on ~24x FY28E EPS.

PAT beat due to higher other income

- 1Q standalone revenue came in line with our estimate at INR31.8b (est. ~INR31b), up 28% YoY (+7.7% QoQ). Tractor volumes and realizations drove growth, with volumes rising 20.5% YoY to ~36.9k units and net realizations improving 5.2% YoY to INR751k per unit.
- Gross margins declined ~370bp YoY to 27.2% (-380bp QoQ), primarily due to RM cost inflation.
- As a result, EBITDA margins fell ~190bp YoY to 11.2%, though they were in line with expectations. EBITDA was up 9.4% YoY to ~INR3.6b.
- Tractor margins fell 180bp YoY to 10.8% (above est. of 10.3%). Construction equipment margin fell 40bp YoY to 5.4% (below est. of 7.5%).
- Other income at INR2.1b was higher than our estimates.
- As a result, PAT beat our estimates, up 22.8% YoY to INR3.9b.

Highlights from the management commentary

- On the back of positive tractor demand seen so far, management has revised its FY27 domestic tractor industry growth guidance to mid-single digits, compared with the earlier expectation of marginal growth.
- EKL expects to continue outperforming the industry and gain market share, supported by new product launches, channel expansion and financing initiatives.
- FY27 tractor exports should remain broadly flat with meaningful export growth expected from FY28 onward, supported by a potential recovery in North America.
- Component exports are expected to accelerate in **2**HFY27 and management anticipates more than doubling of component export revenue over the next two years.

- In the Construction equipment segment, management expects 12-15% industry growth in FY27, driven primarily by cranes and mini excavators.
- Commodity cost pressure remains elevated, with ~5% cost inflation seen in 1Q and an additional 1.5-2.0% increase expected in 2Q.
- EKL has already implemented a 1.5% tractor price hike in Apr'26.
- FY27 capex guidance stands at INR8.5-9.0b, comprising INR4.5-5.0b for the greenfield project and INR3.5-4.0b of regular capex.

Valuation and view

Management has raised its tractor volume growth guidance to mid-single digits (from marginal growth earlier) for FY27E and expects to continue to outperform industry growth on the back of new launches. However, exports are likely to remain muted in FY27. Further, margin is likely to remain under pressure at least in 2Q and then gradually normalize as input costs cool off in 2H. We estimate EKL to post a CAGR of 8%/4%/8% in revenue/EBITDA/PAT over FY26-28E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock appears fairly valued at ~25.1x/22.5x FY27E/28E EPS. We reiterate our Neutral rating on the stock with a TP of INR3,348, based on ~24x FY28E EPS.

Standalone Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E		Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**24,834**	**27,774**	**32,614**	**29,507**	**31,789**	**30,297**	**32,763**	**30,594**	**115,403**	**125,443**	**31,269**	**1.7**
YoY Change (%)	-2.9	22.6	11.1	21.4	28.0	9.1	0.5	3.7	13.3	8.7	25.9	
Total Expenditure	21,584	24,142	28,226	25,647	28,235	27,267	28,865	26,901	100,439	111,268	27,767	**1.7**
EBITDA	**3,250**	**3,632**	**4,387**	**3,860**	**3,554**	**3,030**	**3,899**	**3,693**	**14,964**	**14,175**	**3,502**	**1.5**
Margins (%)	13.1	13.1	13.5	13.1	11.2	10.0	11.9	12.1	13.0	11.3	11.2	
YoY Change (%)	2.6	56.0	30.9	31.8	9.4	-16.6	-11.1	-4.3	27.0	-5.3	7.8	
Depreciation	591	615	637	685	644	690	720	742	2,551	2,796	670	
Interest	36	42	60	50	46	40	45	44	204	175	30	
Other Income	1,556	1,336	1,537	1,214	2,074	1,920	1,800	1,556	5,664	7,350	1,550	**33.8**
PBT	**4,939**	**4,311**	**4,702**	**4,338**	**4,938**	**4,220**	**4,934**	**4,462**	**17,637**	**18,554**	4,352	**13.5**
Rate (%)	24.5	25.5	22.9	25.1	21.6	25.0	25.0	26.7	25.2	24.5	24.5	
Adj. PAT	**3,153**	**3,212**	**4,019**	**3,248**	**3,873**	**3,165**	**3,700**	**3,270**	**13,842**	**14,008**	**3,286**	**17.9**
YoY Change (%)	18.5	6.1	38.4	19.9	22.8	-1.5	-7.9	0.7	20.7	1.2	4.2	
Margins (%)	12.7	11.6	12.3	11.0	12.2	10.4	11.3	10.7	12.0	11.2	10.5	

E: MOFSL Estimates

Key Performance Indicators

	FY26				FY27E				FY26E	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Volumes ('000 units)	30,581	33,877	36,955	32,257	36,862	34,555	36,216	32,721	133,670	140,354	36,862	**0.0**
Change (%)	0.7	30.3	13.5	21.1	20.5	2.0	-2.0	1.4	15.7	5.0	20.5	
Net Realn (INR '000/unit)	713.3	718.2	749.4	742.7	750.5	750.5	751.7	751.2	736.2	751.0	741.9	**1.2**
Change (%)	-0.2	-0.9	1.0	0.2	5.2	4.5	0.3	1.1	0.0	2.0	4.0	
Cost Break-up												
RM Cost (% of sales)	69.1	69.3	71.0	69.0	72.8	72.0	71.0	69.0	69.6	71.2	70.6	
Staff Cost (% of sales)	7.4	7.3	6.4	7.0	6.4	7.5	7.5	8.2	7.2	7.4	7.4	
Other Cost (% of sales)	10.4	10.4	9.1	10.9	9.6	10.5	9.6	10.7	10.3	10.1	10.8	
Gross Margins (%)	30.9	30.7	29.0	31.0	27.2	28.0	29.0	31.0	30.4	28.8	29.4	
EBITDA Margins (%)	13.1	13.1	13.5	13.1	11.2	10.0	11.9	12.1	13.0	11.3	11.2	
EBIT Margins (%)	10.7	10.9	11.5	10.8	9.2	7.7	9.7	9.6	10.8	9.1	9.1	
Segmental PBIT Margin (%)												
Agri Machinery	12.6	12.8	13.5	11.3	10.8	9.4	11.4	10.4	12.5	10.5	10.3	
Construction Equipment	5.8	3.8	6.6	12.7	5.4	4.8	7.0	12.5	7.9	7.8	7.5	

E:MOFSL Estimates

CDSL

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	276.3 / 2.9
52-Week Range (INR)	1674 / 1116
1, 6, 12 Rel. Per (%)	-4/2/-11
12M Avg Val (INR M)	2708

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.4	12.6	14.1
EBITDA	5.9	6.1	6.8
EBITDA Margin (%)	51.2	48.2	48.2
PAT	4.6	4.9	5.5
PAT Margin (%)	39.7	39.2	39.2
EPS	21.8	23.6	26.5
EPS Grw. (%)	-13.1	8.2	12.5
BVPS	93.8	103.8	115.4
RoE (%)	24.5	23.8	24.2
Div. Payout (%)	58.6	57.3	56.6
Valuations			
P/E (x)	60.7	56.1	49.9
P/BV (x)	14.1	12.7	11.5
Div. Yield (%)	1.0	1.0	1.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	15.0	15.0	15.0
DII	15.2	14.4	14.2
FII	8.2	11.4	12.9
Others	61.6	59.2	57.9

FII includes depository receipts

CMP: INR1,322 TP: INR1,200 (-9%) Neutral

Operating performance in line; other income drives PAT beat

- **CDSL's operating revenue rose 13% YoY/11% QoQ to INR2.9b (in line). Standalone depository income grew 11% YoY/16% QoQ to INR2.5b.**
- **Operating expenses grew 21% YoY/6% QoQ to INR1.5b, driven by a 20%/21% YoY increase in employee costs/other expenses. EBITDA rose 6% YoY/18% QoQ to INR1.4b (in line), resulting in an EBITDA margin of 47.1% (vs. 50.4% in 1QFY26 and 44.4% in 4QFY26).**
- **PAT rose 15% YoY and 47% QoQ to ~INR1.2b (7% beat due to higher other income). The PAT margin came in at 40.2% vs. 39.6% in 1QFY26 and 30.4% in 4QFY26.**
- **KYC pricing impact was limited to ~9% on a QoQ basis, as higher transaction volumes and search API charges largely offset the price cuts. Search API revenues are expected to remain volatile near term before stabilizing and will continue to contribute going forward.**
- **We broadly retain our earnings estimates to reflect the 1QFY27 performance. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26–28 and reiterate our Neutral rating with a one-year TP of INR1,200 (based on 45x FY28E P/E).**

Limited impact on KYC income; cash and IPO activities improve

- The transaction revenue increased 6% YoY/12% QoQ to INR660m due to improvement in market activity during the quarter.
- Annual issuer charges grew 12% YoY/QoQ to INR1.3b, driven by rising folios. While issuer folios increased ~17% YoY, revenue growth lagged due to the unlisted-issuer segment. Growth in the unlisted issuer business is expected to sustain, supported by ongoing regulatory initiatives to bring more companies onto the depository platform.
- IPO and corporate action revenue rose 29% YoY and 59% QoQ due to improvement in corporate activity and IPO pipeline during the quarter.
- Online data charges grew 25% YoY to INR450m but declined ~8% QoQ, reflecting recent pricing cuts, partly offset by higher transaction volumes and the introduction of Search API charges.
- CVL reported 22% YoY revenue growth to INR450m, driven by digital services and other businesses. However, a 31% YoY increase in expenses led to a 4%/5% YoY decline in PBT/PAT to INR156.8m/INR121.1m.
- The insurance segment has scaled with an increase in partnerships. It now partners with 49 insurers (vs. 45 in 1QFY26), with policies rising to 2.4m across 2.4m e-IAs (vs. 1.8m policies in 2.0m e-IAs YoY).
- Other operating income grew 32% YoY and ~8.6x QoQ to INR477m due to MTM gains on the investment portfolio. It comprised treasury income of INR438m (mainly debt-oriented, with ~5–7% equity exposure through ETFs), CAS fees of INR148m, e-voting income of INR63m, other operating income of INR60m (user facility, document storage, and foreign investment limit monitoring charges), and miscellaneous income of INR39m.
- Total operating expenses grew 21% YoY/6% QoQ to INR1.5b with CIR at 52.9% vs. 49.6% in 1QFY26 and 45.6% in 4QFY26.

- Employee costs grew 20% YoY/30% YoY/QoQ to INR466m, reflecting annual salary revisions, variable pay, and incremental hiring, with the annual appraisal cycle typically recognized in 1Q.
- The impairment provision for the quarter was INR22m vs. INR76.2m in 4QFY26.
- Total number of issuers and ISINs grew 25%/26% YoY and 3%/5% QoQ to 49.7k/0.1m.
- Demat account additions during the quarter stood at 5.8m in 1QFY27 vs. 5.7m in 1QFY26 and 7.4m in 4QFY26. Assets Under Custody (AUC) at INR88t, progressing from INR79t recorded in 1QFY26 and INR77t in 4QFY26.

Key takeaways from the management commentary

- Overall KYC revenue will continue to be driven by the interplay between pricing revisions, transaction volume, and incremental contribution from search API charges.
- Unified KYC integration is currently in the testing phase with ecosystem participants. Commercial rollout will depend on successful testing and regulatory readiness, and it is too early to assess the potential revenue impact.
- Technology investments will continue to be driven by regulatory changes, new product launches, and evolving technology requirements, with no predefined investment cycle.

Valuation and view

- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. While the impact of KYC pricing revisions has been largely mitigated by higher volumes and search API charges, continued investments in technology and talent are likely to impact margins.
- **We broadly retain our earnings estimates to reflect its 1Q performance. We expect a revenue/EBITDA /PAT CAGR of ~11%/8%/10% over FY26–28 and reiterate our Neutral rating with a one-year TP of INR1,200 (based on 45x FY28E P/E).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	adt v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	2,588	3,189	3,044	2,629	2,928	3,152	3,279	3,198	11,449	12,556	2,924	0.1	13%	11%
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	-1.2	7.7	21.7	5.8	9.7	13.0			
Employee expenses	390	414	403	359	466	471	476	481	1,565	1,894	430	8.4	20%	30%
Other Expenses	894	999	1,030	1,103	1,082	1,143	1,184	1,197	4,025	4,607	1,127	-3.9	21%	-2%
Total Operating Expenses	1,283	1,413	1,433	1,461	1,549	1,614	1,660	1,678	5,590	6,501	1,557	-0.5	21%	6%
Change YoY (%)	25	15	22	27	21	14	16	15	22	16	21			
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**1,537**	**1,619**	**1,520**	**5,859**	**6,056**	**1,367**	**0.9**	**6%**	**18%**
Other Income	363	225	292	55	477	306	312	329	936	1,423	210	127.2	32%	763%
Depreciation	152	161	171	178	192	200	210	212	664	815	180	6.6	26%	8%
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**1,643**	**1,720**	**1,637**	**6,131**	**6,664**	**1,398**	**19.1**	**10%**	**59%**
Change YoY (%)	-13	-18	3	-17	10	-11	-1	57	-11	9	-8			
Tax Provisions	488	427	390	234	490	411	430	409	1,539	1,739	293	**67.3**	**0%**	**109%**
P&L from associate	-4	-13	-12	-12	3	0	0	0	-41	0	0			
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**1,232**	**1,289**	**1,228**	**4,551**	**4,925**	**1,105**	**6.6**	**15%**	**47%**
Change YoY (%)	-24	-14	2	-21	15	-12	-3	54	-14	8	8			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	49.6	44.3	47.1	55.6	52.9	51.2	50.6	52.5	48.8	51.8	53.2	-34 bps	1066bps	-269bps
EBITDA Margin	50.4	55.7	52.9	44.4	47.1	48.8	49.4	47.5	51.2	48.2	46.8	34 bps	-1066bps	269bps
PBT Margin	58.6	57.7	56.9	39.7	56.9	52.1	52.5	51.2	53.5	53.1	47.8	907 bps	-342bps	1711bps
Tax Rate	32.2	23.2	22.5	22.4	29.4	25.0	25.0	25.0	25.1	26.1	21.0	848 bps	643bps	701bps
PAT Margin	39.6	43.9	43.7	30.4	40.2	39.1	39.3	38.4	39.7	39.2	37.8	243 bps	-647bps	984bps

Blue Jet Healthcare

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BLUEJET IN
Equity Shares (m)	189
M.Cap.(INRb)/(USDb)	111.6 / 1.2
52-Week Range (INR)	835 / 325
1, 6, 12 Rel. Per (%)	4/44/-27
12M Avg Val (INR M)	369

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	9.5	11.6	13.4
EBITDA	2.9	4.0	4.8
PAT	2.5	3.2	3.9
EPS (INR)	13.1	17.1	20.5
EPS Gr. (%)	-18.8	30.6	20.0
BV/Sh.(INR)	78.4	129.8	148.6
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	19.9	17.0	14.7
RoCE (%)	20.1	16.8	14.6
Payout (%)	8.4	8.4	8.4
Valuations			
P/E (x)	44.9	34.4	28.7
P/BV (x)	7.5	4.5	4.0
EV/EBITDA (x)	34.2	25.5	21.0
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	1.1	-1.4	1.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	73.2	79.8	86.0
DII	9.1	4.5	0.9
FII	0.6	0.9	2.0
Others	17.1	14.8	11.1

FII includes depository receipts

CMP: INR590 TP: INR710 (+20%) Buy

Inventory normalization drives sequential pharma recovery

Earnings in line

- Blue Jet Healthcare (BLUEJET) reported a revenue decline of 17% YoY to INR2.9b in 1QFY27, as pharma intermediate (PI) revenue (~41% of sales) fell 43% YoY due to the high base. This was partially offset by healthy 19%/14% YoY growth in contrast media/high-intensity sweeteners (40%/14% of total sales). The PI segment delivered an encouraging start to FY27, with sequential improvement in 1QFY27 driven by the normalization of customer inventory levels.
- Going ahead, we expect the PI segment to continue its recovery through FY27, supported by the normalization of industry-wide stocking and healthy visibility across select programs.
- Our earnings estimates for FY27/FY28 remain largely unchanged (change in EPS is due to dilution post QIP). **We value the stock at 34x FY28E EPS to arrive at a TP of INR710 and reiterate BUY**.

Recovery led by contrast media and high-intensity sweeteners

- BLUEJET reported revenue of INR2.9b in 1QFY27, down 17% YoY but up 25% QoQ (est. INR2.8b). High-intensity sweeteners/contrast media intermediates revenue grew 14%/19% YoY to INR397m/INR1.1b, while PI revenue declined 43% YoY to INR1.2b.
- On a QoQ basis, PI revenue grew to INR1.2b from INR24m in 4QFY26, and high-intensity sweeteners reported a revenue growth of 8%. This was partially offset by a ~40% decline in Contrast Media Intermediates to INR1.2b.
- Gross margin stood at 53.2% (+480bp YoY, -320bp QoQ).
- As a percentage of sales, employee costs stood at ~7% (vs. ~5% in 1QFY26), while other expenses stood at ~13% (vs. ~1% in 1QFY26).
- EBITDA stood at INR981m (est. INR970m), down 19% YoY/up 38% QoQ. EBITDA margin was 33.5% (-60bp YoY, +310bp QoQ).
- Adj. PAT stood at INR783m (down 14% YoY, up 22% QoQ), in line with our estimate of INR771m.

Highlights from the management commentary

- **Advanced contrast media (CM):** Revenue declined on a sequential basis due to logistics disruptions, delaying ~INR300m of revenue recognition and increasing goods-in-transit. During FY27, the company expects three new product launches within the contrast media segment.
- **Vizag project:** Execution activities have begun at Vizag as the company receives necessary approvals. Phase 1 is being designed for CM, multi-purpose block/clusters, high-intensity sweeteners, peptides and their intermediates encompassing multiple products to adapt to evolving markets and opportunities. ~INR10b of capex is planned for this project with commercialization expected by FY30.

- **Peptides:** The company is adopting a phased entry into peptides, initially focusing on fragment manufacturing before forward integrating with large CDMO players. Despite the large opportunity, management remains cautious given the risk of pricing pressure.
- **Macro environment:** INR depreciation helped largely offset raw material (RM) inflation in 1QFY27, limiting margin impact. Management expects any RM cost pass-throughs only after input prices stabilize, with a typical lag of a few quarters.

Valuation and view

- We anticipate the recovery in PI to continue, led by the end of destocking, a strong orderbook and visibility on four chronic therapy products. Further, growth is likely to be supported by strong momentum in contrast media through new product launches and the initiation of pilot activities for a new high-intensity sweetener.
- Further, ongoing investments in Vizag, Hyderabad, and CDMO capabilities are expected to support the company’s next phase of commercialization-led growth.
- We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28. Our earnings estimates for FY27/FY28 remain largely unchanged (change in EPS is due to dilution post QIP). **We value the stock at 34x FY28E EPS to arrive at a TP of INR710 and reiterate BUY.**

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**3,548**	**1,655**	**1,924**	**2,347**	**2,931**	**2,439**	**2,708**	**3,527**	**9,473**	**11,606**	**2,829**	**4%**
YoY Change (%)	117.8	-20.5	-39.4	-31.1	-17.4	47.4	40.8	50.3	-7.9	22.5	-20.3	
Total Expenditure	2,338	1,105	1,455	1,634	1,950	1,593	1,759	2,257	6,532	7,560	1,859	
Gross Margin (%)	48.4%	65.0%	51.7%	56.4%	53.2%	57.0%	57.5%	58.0%	54.0%	56.5%	56.0%	
EBITDA	**1,210**	**549**	**469**	**713**	**981**	**847**	**949**	**1,270**	**2,941**	**4,047**	**970**	**1%**
Margin (%)	34.1	33.2	24.4	30.4	33.5	34.7	35.0	36.0	31.0	34.9	34.3	
Depreciation	57	59	60	65	67	70	75	80	240	292	65	
Interest	7	46	3	6	7	15	15	15	62	52	15	
Other Income	83	243	132	229	152	120	138	224	687	635	140	
PBT before EO expense	**1,229**	**687**	**538**	**871**	**1,059**	**882**	**997**	**1,399**	**3,325**	**4,337**	**1,030**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,229**	**687**	**538**	**871**	**1,059**	**882**	**997**	**1,399**	**3,325**	**4,337**	**1,030**	
Tax	317	166	136	228	277	222	251	352	847	1,102	259	
Rate (%)	25.8	24.1	25.3	26.2	26.1	25.2	25.2	25.2	25.5	25.4	25.2	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**912**	**521**	**402**	**643**	**783**	**660**	**746**	**1,047**	**2,478**	**3,236**	**771**	
Adj. PAT	**912**	**521**	**402**	**643**	**783**	**660**	**746**	**1,047**	**2,478**	**3,236**	**771**	**2%**
YoY Change (%)	141.3	-10.6	-59.0	-41.6	-14.2	26.5	85.7	62.7	-18.5	30.6	-15.5	
Margin (%)	25.7	31.5	20.9	27.4	26.7	27.0	27.5	29.7	26.2	27.9	27.2	

Aditya Birla Lifestyle Brands

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	ABLBL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	117.1 / 1.2
52-Week Range (INR)	151 / 88
1, 6, 12 Rel. Per (%)	-4/-11/-31
12M Avg Val (INR M)	248

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	90.9	98.4	105.8
EBITDA	14.7	16.3	17.8
Adj. PAT	2.6	3.0	3.4
EBITDA Margin (%)	16.2	16.5	16.8
Adj. EPS (INR)	2.2	2.5	2.8
BV/Sh. (INR)	13.2	14.9	16.8
Ratios			
Net D:E	1.6	1.3	0.9
RoE (%)	17.4	17.5	17.8
RoCE (%)	13.2	13.7	14.5
Valuations			
P/E (x)	44.3	38.9	33.9
EV/EBITDA (x)	9.7	8.6	7.6
EV/Sales (x)	1.6	1.4	1.3
Div. Yield (%)	0.8	1.0	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.6	46.6	46.6
DII	20.8	20.3	11.0
FII	13.2	13.3	23.0
Others	19.4	19.9	19.5

FII includes depository receipts

CMP: INR96 | TP: INR105 (+9%) | Neutral

Steady 1Q; consistent double-digit growth and margin expansion key to re-rating

- ABLBL reported 11% YoY revenue growth (though weaker vs. ~16% YoY for Arvind Fashions), supported by robust ~19% YoY growth in Emerging brands. Lifestyle brands' revenue grew ~10% YoY, driven by 7% retail LTL and strong performance in E-com.
- Gross margin contracted ~155bp YoY to 61% (~135bp miss), due to adverse channel mix and higher inventory provisioning. However, it was largely offset by operating leverage on employee and rental costs, leading to ~17% YoY EBITDA growth and ~75bp YoY margin expansion to 15.1% (~55bp beat).
- Management continues to target 150-200 net store additions (~5-6% network growth), which, coupled with sustainable 7-8% retail LTL growth, should support early double-digit growth for ABLBL.
- We fine-tune our FY27-28 estimates and model a CAGR of 8%/10%/18% in revenue/EBITDA/adj. PAT over FY26-29.
- **We reiterate our Neutral rating with a revised TP of INR105,** premised on ~15x Sep'28E pre-Ind AS EV/EBITDA.
- Consistent double-digit revenue growth, along with improved profitability in emerging brands, remains the key catalyst for a potential re-rating.

Revenue in line; Lifestyle brands' margin slightly better than our estimate

- Revenue at INR20.5b **grew 11% YoY** (in line), though it remained weaker than the ~16% YoY growth reported by Arvind Fashions.
  - Lifestyle Brands grew 10% YoY, driven by 7% retail LTL growth and strong growth in the E-com channel.
  - Emerging brands delivered 19% YoY growth, driven by robust growth in Reebok and Van Heusen Innerwear.
  - The company's presence expanded to 3,362 brand stores (~14 net store additions in 1Q).
- Gross profit rose ~8% YoY to INR12.5b (vs. our est. INR12.7b) as gross margin contracted ~155bp YoY to 61% (~135bp miss).
- Other expenses rose ~8% YoY, while employee (up 6% YoY) and rental expenses (1% YoY) were contained and led to operating leverage.
- Reported EBITDA at INR3.1b grew ~17% YoY (vs. our est. INR2.96b) as EBITDA margin expanded ~75bp YoY to 15.1% (55bp beat).
  - Lifestyle Brands' EBITDA grew 12% YoY to INR3.2b, with margin improving 40bp YoY (50bp beat) to 18.5%.
  - Emerging brands' EBITDA rose to INR140m (vs. INR40m YoY), with margins expanding ~240bp YoY to 4.2% (~80bp miss).
- Depreciation grew 18% YoY, while interest cost declined ~2% YoY. Other income also declined ~18% YoY.
- Reported PAT at INR290m grew ~21% YoY but came in ~12% below our estimates due to higher depreciation, finance costs, and lower other income.

Key highlights from the management commentary

- **Demand trends** remained broadly consistent with 4Q, with consumer traction remaining healthy across categories and channels. Occasion wear saw slight moderation, primarily due to Adhikmaas, which temporarily impacted demand during the peak wedding period. Management remains cautious about inflationary pressures on household budgets but has not seen any meaningful shift in the demand momentum so far.
- **RM inflation had a minimal impact during 1QFY27, and the ~155bp gross margin contraction was largely due to adverse channel mix and slightly higher inventory provisioning. Management expects a 3-4% cost increase in 2HCY26, driven by raw material prices, higher logistics costs, and an increase in minimum wages in some states. The company expects to address a large part of the increase through calibrated price hikes, productivity gains, and cost rationalization.**
- **Outlook:** Closures remained elevated in 1Q (68 gross, 16 net store openings). However, management expects the pace of store additions to pick up in 2H, with a target of adding ~150-200 net stores in FY27. It expects ~5-6% area growth and ~7-8% steady-state LTL to aid early double-digit revenue growth for ABLBL.
- **Reebok: The growth remains robust with the doubling of revenue over the last 3.0-3.5 years since the acquisition. Management expects the revenue to potentially further double in the coming 3-3.5 years, driven by expansion in the retail network (~200 stores currently), wholesale channel, and small town foray through a differentiated proposition.**

Valuation and view

- ABLBL combines scaled and highly profitable lifestyle brands with a portfolio of currently sub-scale but high-potential emerging brands, offering a balanced mix of steady cash generation with levers for growth and margin expansion.
- We expect an ~8% CAGR in overall revenue over FY26-29, driven by ~165 net annual store additions, mid-single-digit LTL, and scale-up of emerging brands.
- We build in a CAGR of ~10%/18% in overall reported EBITDA/adj. PAT, aided by ~85bp blended reported EBITDA margin expansion over FY26-29. Improved profitability of emerging brands remains the key driver of margin expansion.
- We expect ABLBL to generate a cumulative OCF of ~INR17b and FCF of ~INR8b over FY26-29, which should provide headroom for increasing shareholder payouts while deleveraging the balance sheet (INR7.3b net debt in FY26).
- **We reiterate our Neutral rating with a revised TP of INR105 (earlier INR110), based on 15x Sep'28E pre-Ind AS EV/EBITDA.**
- Consistent double-digit revenue growth, along with improved profitability in emerging brands, remains the key catalyst for a potential re-rating.

Our TP of INR105 is premised on ~15x Sep'28E pre-IND AS EV/EBITDA

Sep'28E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands EBITDA	17.2	8	136	111
Emerging Brands revenue	17.0	1	17	14
ABLBL EV	**17.0**	**9**	**153**	**125**
Net debt (inc. leases)			25	20
ABLBL equity value			**128**	**105**
Share count (m)			1,220	
ABLBL TP			**105**	

Quarterly earnings summary

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**18,406**	**20,379**	**23,432**	**21,742**	**20,457**	**21,151**	**26,222**	**23,086**	**83,958**	**90,916**	**20,390**	**0.3**
YoY Change (%)	3.1	10.0	11.4	11.9	11.1	3.8	11.9	6.2	7.2	8.3		
Total Expenditure	15,775	17,212	19,314	18,218	17,377	17,844	21,601	19,358	70,518	76,175	17,433	**-0.3**
EBITDA	**2,631**	**3,167**	**4,118**	**3,523**	**3,081**	**3,307**	**4,622**	**3,728**	**13,440**	**14,742**	**2,957**	**4.2**
Change, YoY (%)	-2.1	12.7	23.6	14.1	17.1	4.4	12.2	5.8	12.8	9.7		
Depreciation	1,725	2,090	2,037	2,103	2,041	2,092	2,197	2,559	7,954	8,889	1,993	
Interest	850	978	954	863	833	755	936	722	3,644	3,246	751	
Other Income	225	211	191	224	185	222	238	274	851	919	230	
PBT before EO expense	**282**	**311**	**1,318**	**781**	**392**	**681**	**1,727**	**721**	**2,692**	**3,526**	**443**	**-11.5**
Extra-Ord expense	0	0	-413	-77	0	0	0	0	-490	0	0	
PBT	**282**	**311**	**905**	**704**	**392**	**681**	**1,727**	**721**	**2,202**	**3,526**	**443**	**-11.5**
Tax	41	76	215	159	102	171	435	180	492	887	111	
Rate (%)	14.6	24.6	23.8	22.6	25.9	25.2	25.2	24.9	22.3	25.2	25.2	
Reported PAT	**241**	**234**	**690**	**545**	**290**	**510**	**1,292**	**542**	**1,711**	**2,638**	**331**	**-12.4**
Adj PAT	**241**	**234**	**999**	**603**	**290**	**510**	**1,292**	**542**	**2,077**	**2,638**	**331**	**-12.4**
YoY Change (%)	4.6	-39.7	49.4	269.8	20.6	117.4	29.3	-10.2	56.0	27.0		

3 August 2026

Company Update | Sector: Others

Cello World

BSE SENSEX	S&P CNX
78,639	24,774

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	76 / 0.8
52-Week Range (INR)	674 / 337
1, 6, 12 Rel. Per (%)	-8/-29/-43
12M Avg Val (INR M)	130
Free float (%)	25.0

Financials & Valuations (INR b)

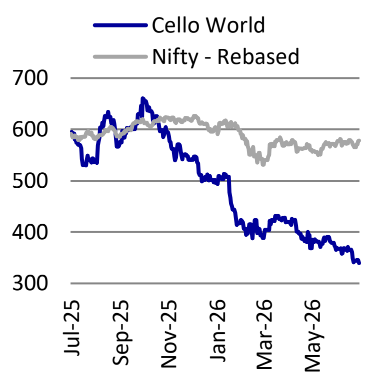
Y/E Mar	FY26	FY27E	FY28E
Sales	23.2	25.2	28.2
EBITDA	4.7	5.2	6.6
Adj. PAT	3.4	3.6	4.5
EBITDA Margin (%)	20.3	20.6	23.4
Cons. Adj. EPS (INR)	15.3	16.5	20.5
EPS Gr. (%)	-7.6	7.9	24.3
BV/Sh. (INR)	127.	138.	157.
Ratios			
Net D:E	-0.3	-0.3	-0.4
RoE (%)	13	13	14
RoCE (%)	13	13	14
Valuations			
P/E (x)	23	21	17
EV/EBITDA (x)	15	13	10

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	15.1	12.7	14.6
FII	3.2	5.5	5.4
Others	6.6	6.8	5.0

FII includes depository receipts

Stock Performance (1-year)



CMP: INR344 TP: INR480 (+39%) Buy

Headwinds likely to peak out; performance to improve from 2QFY27 onwards

Cello World Ltd. (CELLO) is India's leading consumer products company with a legacy of over six decades. The company has built a diversified portfolio spanning Consumerware, Writing Instruments & Stationery, and Moulded Furniture, supported by an extensive distribution network of over 5,000 distributors and a rapidly expanding presence across e-commerce and quick commerce channels.

- **CELLO has been facing multiple headwinds since 3QFY26, including subdued demand, slower-than-expected ramp-up of its new Glassware plant, and stockouts of insulated steel products, which impacted overall FY26 performance. Consequently, operating margins remained under pressure due to weak revenue growth, the shift in steelware sourcing from China to domestic suppliers, and a sharp increase in input costs following the onset of the US-Iran war.**
- **Looking ahead, we expect business performance to improve from 2QFY27 onwards, driven by the commissioning and ramp-up of the new steel bottle plant, improving utilization at the Glassware facility, and continued strong momentum in the Writing Instruments & Stationery segment, This is expected to be further supported by the scale-up of the 'CELLO stationery and PEN' brand, which was acquired in Dec'25, and the premiumization of the core product portfolio. However, volatility in raw material prices arising from geopolitical developments could keep margins under pressure in the near term.**
- **We project revenue/EBITDA/PAT CAGR of 10%/19%/16%, respectively, over FY26-FY28E. We reiterate our BUY rating on the stock with a TP of INR480.**

Weathering near-term challenges; recovery beyond 1QFY27

- CELLO has been navigating multiple headwinds over the past few quarters, driven by subdued demand, slower-than-expected ramp-up of its glassware facility due to aggressive dumping by Chinese players, and operational disruptions. Additionally, the implementation of BIS norms impacted the steelware segment, resulting in stockouts of insulated steel products. Consequently, the company reported revenue growth of 8.8% YoY in FY26. Within this, the Consumerware segment (69% of revenue) grew 10% YoY, while the Moulded Furniture segment (15% of revenue) declined 5% YoY. The Writing Instruments & Stationery segment (16% of revenue) emerged as the key growth driver, registering 20% YoY growth.
- Further, the US-Iran war triggered a sharp increase in raw material prices, leading to an overall input cost escalation of ~12%. As a result, COGS as a % of sales increased to 50.2% in FY26 from 48.3% in FY25. The impact was most pronounced in 4QFY26, where raw material costs as a % of sales grew to 53.3%, compared to 48.1% in 4QFY25 and 50.4% in 3QFY26.

- Plastic granules and polymers are among the key raw materials, accounting for ~52–53% of total COGS and ~19–20% of sales. Prices of these inputs increased meaningfully from Nov–Dec'25 onwards. Other key raw materials used in the Consumerware segment—such as stainless steel and chemicals (including isocyanate, polyol, soda ash, and others)—also witnessed a sharp increase in prices. *(PP prices inched up ~50%+ over Aug'25 to March'26; similarly, HDPE/LDPE prices expanded ~62%/63%, respectively).* Additionally, higher fuel costs weighed on margins in the Glassware and Opalware businesses, where power and fuel account for ~18–20% of manufacturing costs. Consequently, gross margins across the Consumerware, Writing Instruments, and Moulded Furniture segments contracted from 52.6%/56.6%/44.1% in FY25 to 50.9%/53.6%/40.3% in FY26.
- Margins were further impacted by the slower ramp-up of the new glassware facility, which operated at around 60% utilization—largely at the break-even level—and the shift in steelware sourcing from China to domestic suppliers. Consequently, EBITDA margin contracted to 20.3% in FY26 from 23.9% in FY25.
- Management indicated during the 4QFY26 earnings conference call that business performance is expected to remain under pressure in 1QFY27 due to the continued impact of geopolitical tensions. However, for ***FY27, the company targets revenue growth of 10-12% and margin expansion of 200-250bp YoY.***

New capacity ramp-up and writing segment to fuel growth

- Following a subdued FY26 performance, we expect meaningful improvement from 2QFY27 onwards. The Writing Instruments & Stationery segment is expected to be the key growth driver, supported by the launch of premium pens priced at INR12–20 per piece and an expanding export presence. In addition, the recently launched CELLO stationery brand, which started contributing from 4QFY26, is expected to scale up meaningfully in FY27. Overall, the Writing Instruments & Stationery segment reported revenue growth of 20% YoY to INR3.6b in FY26, contributing 16% of total revenue. Management has guided for segment revenue of INR5b (vs our est. of INR4.1b) in FY27 (i.e., 36% YoY).
- The new steel bottles plant is being commissioned in phases. Two production lines were operational by 4QFY26, while an additional four lines are scheduled for commissioning in 1QFY27. The remaining two lines will be installed based on the ramp-up of the commissioned capacity. The company will incur ~INR750m for this capacity expansion. Management expects a gradual ramp-up over the next two quarters, with ***the planned phases capable of generating revenue of INR3b at peak utilization,*** while also providing further expansion potential.
- In the Glassware segment, the plant commissioned in 3QFY25 has gradually ramped up to nearly 60% utilization by 4QFY26, although the pace has been slower than anticipated. The segment continues to face headwinds from aggressive dumping of imported glass products by Chinese players, keeping performance under pressure. Total capacity of this new plant is ~20,000mtpa, for which the company has incurred capex of INR2.5b. ***Management reiterated that the facility has the potential to generate revenue of INR3b while delivering operating margins of 28–30% at peak utilization***.
- The Moulded Furniture segment (15% of FY26 revenue) declined 5% YoY in FY26, with the slowdown intensifying in 2HFY26 as revenue fell 12% YoY, impacted by weak polymer prices and lower execution of lumpy institutional orders. Going forward, following the merger of Wim Plast with CELLO, management intends to leverage synergies across the Consumerware and Moulded Furniture businesses through integrated manufacturing, distribution, and brand strengths.

- The company is also realigning its distribution strategy in line with evolving consumer preferences by expanding its presence across e-commerce and quick commerce platforms. These channels contributed 17% of FY26 revenue and are expected to play an increasingly important role in expanding market reach, strengthening brand visibility, and driving future growth.
- In our base-case scenario, we expect the company to deliver a revenue CAGR of 10% over FY26-FY28.

Margin expansion to drive earnings recovery

- CELLO's operating margin contracted by over 360bp YoY to 20.3% in FY26, impacted by a subdued demand environment. Additionally, the newly commissioned Glassware plant operated at around break-even levels and did not contribute meaningfully to profitability. The shift in steelware sourcing from China to domestic OEMs also weighed on margins during 2HFY26. Towards the end of 4QFY26, the US-Iran war triggered a sharp increase in input costs, further pressuring profitability.
- Going forward, we expect margin expansion to be driven by the stabilization and gradual ramp-up of the new steel bottles plant over the next two quarters. Further, higher utilization at the Glassware facility, which is currently operating at around 60% utilization (break-even level), should enable the plant to start contributing to profitability. The integration of the Cello Pens business, which initially incurred losses, is also expected to support margins as the company focuses on cost optimization and product mix rationalization. In addition, CELLO's strategic expansion into premium price points of INR12/15/20 is likely to support margin expansion.
- Supported by these initiatives, ***management has guided for EBITDA margin expansion of 200–250bp from the FY26 base of 20.3% (i.e 22.3–22.8%).***
- However, any further escalation in the US-Iran conflict could keep input costs elevated and weigh on profitability. While the interim correction in crude oil prices had provided some relief, renewed geopolitical tensions have reintroduced volatility in raw material costs. Accordingly, we remain conservative in our assumptions and estimate EBITDA margins at 20.7% in FY27, improving to 23.5% in FY28. Consequently, we expect EBITDA to register a CAGR of 19% over FY26–FY28, reaching INR6.6b.

Valuation and view

- CELLO is currently navigating a challenging operating environment, marked by subdued demand and elevated input costs, which have weighed on both revenue growth and profitability. We anticipate a gradual recovery from 2QFY27 onwards. An improvement in demand should drive higher utilization of the Glassware plant, supporting both revenue growth and profitability. Additionally, the recently launched Cello Stationery brand, which started contributing from 4QFY26, is expected to scale up meaningfully over the coming quarters.
- Near-term input cost volatility may persist amid an evolving geopolitical environment. However, improving capacity utilization and a higher contribution from premium products under the Cello brand are expected to support margin expansion over the medium term. Accordingly, we expect FY27 EBITDA margin at 20.7%, below management's guidance of 22.3–22.8%, as the trajectory of demand recovery and raw material costs remains a key monitorable.
- We forecast revenue/EBITDA/PAT CAGR of 10%/19%/16%, respectively, over FY26–FY28E. At the CMP, the stock trades at P/E of 22x/18x on our FY27E/FY28E EPS estimates of INR16.5/INR20.5, respectively. ***We continue to value the stock at P/E(x) of 23x (average of the last four years) on FY28E EPS, arriving at a TP of INR480. Accordingly, we reiterate our BUY rating on the stock.***

Transport Corporation of India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	70.3 / 0.7
52-Week Range (INR)	1245 / 868
1, 6, 12 Rel. Per (%)	-4/-13/-22
12M Avg Val (INR M)	35

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	49.2	55.8	63.7
EBITDA	5.2	5.9	6.8
Adj. PAT	4.6	4.8	5.4
EBITDA Margin (%)	10.5	10.6	10.6
Adj. EPS (INR)	59.2	62.8	70.5
EPS Gr. (%)	10.6	6.2	12.2
BV/Sh. (INR)	332.8	387.6	450.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	19.0	17.2	16.6
RoCE (%)	18.2	16.3	15.9
Payout (%)	13.5	12.7	11.3
Valuations			
P/E (x)	15.5	14.6	13.0
P/BV (x)	2.7	2.4	2.0
EV/EBITDA(x)	12.9	11.4	9.9
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.5	-1.2	-1.2

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	68.7	68.7	68.7
DII	12.7	12.9	12.4
FII	3.0	3.0	3.2
Others	15.6	15.4	15.7

FII includes depository receipts

CMP: INR915 TP: INR1,150 (+26%) Buy

Steady freight as supply chain moderates and seaways margins soften

- Revenue grew ~10% YoY to ~INR12.5b in 1QFY27 (in line).
- EBITDA margin came in at 10.8% in 1QFY27 (+20bp YoY and flat QoQ) against our estimate of 10.3%.
- EBITDA grew ~12% YoY at INR1.35b (5% above our estimate), while APAT was flat YoY at ~INR1.05b (in line).
- Supply chain revenue grew ~10% YoY, while the freight and seaways divisions reported ~9% and 6% YoY growth, respectively.
- EBIT margins for the Freight, Supply Chain, and Seaways divisions stood at 2.2%, 5.5%, and 34.7%, respectively, in 1QFY27. EBIT margins for the Seaways, Freight, and Supply Chain businesses contracted 220bp, 20bp, and 10bp YoY, respectively.
- Freight and Supply Chain EBIT contribution increased to ~13% and ~30%, respectively, driven by a decline in the Seaways EBIT margin to 35% (vs. 40% QoQ) due to volatile fuel prices. Meanwhile, EBIT margins in the Freight and Supply Chain segments contracted 20bp YoY and 10bp YoY, respectively.
- TRPC delivered a steady performance amid headwinds from the West Asia crisis, inflationary pressures, and volatile fuel prices, which weighed on margins. The freight business reported steady growth, while the supply chain business reported muted growth on a high base. Seaways volumes remained largely flat, while margins were impacted by fuel price volatility. **Going ahead, we expect growth to be driven by sustained strength in the Seaways segment, steady expansion in Supply Chain, and gradual improvement in Freight margins, supported by a higher LTL mix and increasing multimodal logistics adoption through new ships and rakes. We retain our estimates and reiterate our BUY rating with a TP of INR1,150, based on 17x FY28E EPS.**

Seaways and SCS face near-term headwinds; freight growth remains steady

- **Freight Division:** Revenue in the Freight segment grew ~9% YoY during 1QFY27 due to healthy volume growth. The company also witnessed healthy traction in the LTL business. EBIT margin stood at 2.2%, declining 20bp YoY.
- **Supply Chain Solutions (SCS):** Supply Chain revenue grew ~10% YoY in 1QFY27, driven by steady demand across PV mobility, retail, consumer, and quick commerce. EBIT margin stood at 5.5%, contracting 10bp YoY. Management expects the fresh inventory replenishment of automobiles to support supply chain growth.
- **Seaways Division:** The Seaways segment's revenue grew ~6% YoY in 1QFY27. EBIT margin stood at 34.7%, declining 220bp. The business reported flat volumes, with revenue growth driven by pricing; however, higher bunker prices weighed on margins.

Quarterly snapshot INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	11,393	12,049	12,488	13,238	12,485	13,499	14,664	15,145	49,168	55,793	12,526	(0)
YoY Change (%)	9.0	7.5	8.9	12.3	9.6	12.0	17.4	14.4	9.5	13.5	9.9	
EBITDA	1,210	1,267	1,270	1,424	1,352	1,431	1,540	1,586	5,171	5,909	1,290	5
Margins (%)	10.6	10.5	10.2	10.8	10.8	10.6	10.5	10.5	10.5	10.6	10.3	
YoY Change (%)	16.6	8.2	7.2	17.0	11.7	12.9	21.2	11.4	12.1	14.3	6.6	
Depreciation	288	305	322	358	361	365	370	381	1,273	1,477	360	
Interest	54	59	57	58	70	55	50	30	228	205	58	
Other Income	113	125	121	123	63	122	125	186	482	496	122	
PBT before EO expense	981	1,028	1,012	1,131	984	1,133	1,245	1,361	4,152	4,723	994	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	981	1,028	1,012	1,131	984	1,133	1,245	1,361	4,152	4,723	994	
Tax	106	125	79	79	102	170	187	203	400	661	139	
Rate (%)	10.8	12.2	7.8	7.0	10.4	15.0	15.0	14.9	9.6	14.0	14.0	
Minority Interest	-7.0	-9.0	-11.0	-9.0	-9.0	-7.0	-7.0	-7.0	-36.0	-30.0	-7.0	
Profit/Loss of Asso. Cos	197	232	225	193	184	205	205	218	847	812	205	
Reported PAT	1,065	1,126	1,147	1,236	1,057	1,161	1,256	1,370	4,563	4,844	1,053	
Adj PAT	1,065	1,126	1,147	1,236	1,057	1,161	1,256	1,370	4,563	4,844	1,053	0
YoY Change (%)	17.0	5.8	13.7	8.2	-0.8	3.1	9.5	10.8	10.6	6.2	-1.1	
Margins (%)	9.3	9.3	9.2	9.3	8.5	8.6	8.6	9.0	9.3	8.7	8.4	

3 August 2026

1QFY27 Results Update | Sector: Retail

Restaurant Brands Asia

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RBA IN
Equity Shares (m)	712
M.Cap.(INRb)/(USDb)	50.7 / 0.5
52-Week Range (INR)	88 / 57
1, 6, 12 Rel. Per (%)	-8/16/-16
12M Avg Val (INR M)	308

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	28.2	33.3	38.8
Sales growth (%)	10.7	18.1	16.4
EBITDA	3.4	4.9	6.6
Margins (%)	12.1	14.7	16.9
Adj. PAT	-2.0	-0.6	0.4
Adj. EPS (INR)	-3.5	-0.8	0.5
EPS Growth (%)	N/M	N/M	L/P
BV/Sh.(INR)	11.8	21.5	22.0
Ratios			
RoE (%)	-25.5	-5.2	2.3
RoCE (%)	-0.5	3.9	6.5
Valuations			
P/E (x)	N/M	N/M	137.9
P/BV (x)	5.9	3.3	3.2
EV/EBITDA (x)	12.2	8.3	5.9
EV/EBITDA (x) *	55.5	22.1	13.0
EV/Sales (x)	1.5	1.2	1.0

* pre Ind-AS

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	9.2	11.3	11.3
DII	39.6	45.6	40.0
FII	9.3	10.6	20.5
Others	41.9	32.5	28.2

FII Includes depository receipts

CMP: INR71 TP: INR125 (+75%) Buy

Robust India performance; confidence-boosting print

- Restaurant Brands Asia (RBA) reported 24% YoY revenue growth in its India business (est. 19%), driven by a 14% YoY increase in store count. RBA maintained industry-leading same-store sales growth (SSSG) at 13% (est. 8%), well supported by healthy traction across both dine-in and delivery channels, aided by value offerings. Management indicated that the positive momentum continued in July, while new launches such as Peri Burgers and Korean Burgers received a strong consumer response and helped drive incremental traffic.
- India GM expanded 310bp YoY and 60bp QoQ to 70.8%, aided by a favorable product mix, menu optimization and continued supply-chain efficiencies. RBA did not announce any meaningful price hikes during the quarter. India ROM (pre-Ind AS) grew 68% YoY to INR900m, with margins expanding 350bp YoY to 13.2% (est. 10.9%). Pre-Ind AS EBITDA more than doubled, rising 134% YoY to INR527m (est. INR369m), while EBITDA margin expanded 360bp YoY to 7.7%, driven by operating leverage. Management remains focused on improving profitability through pricing optimization, menu innovation and tighter control over fixed costs, including utilities.
- Indonesia revenue declined 4% YoY; however, RoM (pre-Ind AS) improved to INR33m vs. INR2m in 1QFY26. The company has largely completed the rationalization of Burger King stores and currently does not intend to expand, with its focus remaining on improving profitability.
- Consolidated revenue grew 18% YoY to INR8.2b, led by strong performance in the India business, while Indonesia continued to weigh on overall growth. Reported EBITDA (post Ind AS) increased 33% YoY to INR1,002m, with margins expanding 140bp YoY to 12.2%. Consolidated net loss was INR330m as compared to a loss of INR454m YoY.
- RBA continues to focus on improving store-level economics while retaining its expansion strategy in India. It added nine stores in 1Q and reiterated its plan to open 80 stores in FY27. In Indonesia, its turnaround strategy is in progress and RBA focuses on reducing losses through tighter cost controls and operational improvements. The pace and sustainability of the recovery will remain a key monitorable over the coming quarters. **We reiterate BUY with a TP of INR125. We value India at 25x Mar'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (0.9x EV/sales Mar'28E).**

India SSSG up ~13%; robust India profitability

India business

- **India SSSG rose 13%:** India business revenue grew 24% YoY to INR6.8b (est. 6.6b), led by 14% YoY store addition. SSSG was 12.6% (est. 8%), the highest in the last 15 quarters. India business ADS rose 9% YoY to INR131k. It added nine stores in 1QFY27 in India, taking the total store count to 590 stores.
- **Margins improve:** India GP grew 29% YoY to INR4.8b. Gross margins rose 310bp YoY and 60bp QoQ to 70.8%. India ROM (pre-Ind AS) grew 68% YoY to INR900m (est. INR700m). RoM expanded 350bp YoY (flat QoQ) to 13.2%. EBITDA (pre-Ind AS) surged 134% YoY to INR527m (est. INR369m). Margins expanded 360bp YoY and 60bp QoQ to 7.7% (all-time high). EBITDA (post-Ind AS) rose 31% YoY to INR975m. Margins improved 80bp YoY to 14.3%. Higher depreciation and interest led to a loss of INR32m in India business in 1Q.

Indonesian business

- Indonesia revenue declined by 4% YoY to INR1,397m.
- BK's ADS down 4% YoY at INR102k
- Added no store in 1Q (137 BK stores/25 Indonesia Popeyes stores).
- Indonesia GP declined 1% YoY to INR813m. Gross margins expanded 150bp YoY to 58.2%.
- EBITDA (post-IND AS) was INR27m in 1QFY27 vs. EBITDA loss of INR25m in 4QFY26 (EBITDA of INR10m in 1QFY26).
- Indonesia ROM (pre-IND AS) was INR33m in 1QFY27 vs. INR2m in 1QFY26 and INR27m in 4QFY26.
- EBITDA loss (pre-Ind As) was INR91m vs. a loss of INR106m in 1QFY26.

Consolidated business

- Consol revenue was up 18% YoY at INR8.2b, led by healthy India business performance, while Indonesia business continued to be a laggard.
- Consol GP was up 24% YoY at INR5.7b and margins expanded 330bp YoY and 60bp QoQ to 68.7%.
- Consol reported EBITDA (post IND AS) rose 33% YoY to INR1,002m and margins improved 140bp YoY to 12.2%.
- High depreciation and interest cost led to a consolidated loss to INR330m.

Key takeaways from the management commentary

- Management noted that the broader QSR industry has witnessed a meaningful recovery, with demand improving across the sector after several quarters of muted SSSG or a decline.
- Management indicated that the strong demand momentum has continued in 2QFY27, with the company witnessing a healthy start to the quarter and expecting to sustain traffic-led growth.
- In Indonesia, chicken portfolio remains an important growth driver, with bone-in chicken now contributing around 50% of Burger King Indonesia's sales vs. 30% at the time of acquisition.
- Management reiterated that Burger King and the promoter group's food businesses will continue to operate independently, with no plans for co-located stores or operational integration across brand.

Valuation and view

- We raise our EBITDA estimates by 5% for FY27 and 8% for FY28 considering the better delivery of margins.
- RBA continues to focus on improving store-level economics while maintaining an expansion strategy in India. The company added nine stores in 1QFY27 and reiterated its plan to open 80 stores in FY27.
- As more stores mature, improving the contribution of new outlets across the network is expected to support margin recovery. The Indonesian business should witness a gradual recovery as the company has rationalized its portfolio by closing non-performing stores. That said, we expect near-term challenges in Indonesia to persist.
- Inspira Global has acquired a controlling stake in RBA through Lenexis Foodworks and retained the existing operating leadership team. **We reiterate BUY with a TP of INR125. We value India at 25x Mar'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (~0.9x EV/sales Mar'28E).**

Quarterly Standalone Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
SSSG (%)	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**12.6%**	**9.0%**	**8.0%**	**8.4%**	**4.0%**	**9.5%**	**8.0%**	
No. of stores	**519**	**533**	**577**	**581**	**590**	**595**	**635**	**641**	**581**	**641**	**586**	
Net Sales	**5,523**	**5,687**	**5,773**	**5,735**	**6,829**	**6,860**	**7,106**	**6,952**	**22,717**	**27,746**	**6,571**	3.9
YoY change (%)	12.6	15.6	16.5	17.1	23.6	20.6	23.1	21.2	15.4	22.1	19.0	
Gross Profit	**3,739**	**3,884**	**4,034**	**4,027**	**4,837**	**4,768**	**4,974**	**4,872**	**15,683**	**19,450**	**4,534**	6.7
Margin (%)	67.7	68.3	69.9	70.2	70.8	69.5	70.0	70.1	69.0	70.1	69.0	
Total Exp	4,778	4,874	4,820	4,743	5,854	5,833	5,765	5,486	19,214	22,938	5,597	
EBITDA	**745**	**813**	**953**	**992**	**975**	**1,027**	**1,341**	**1,466**	**3,503**	**4,809**	**974**	0.1
EBITDA growth %	20.6	16.2	20.8	27.6	30.8	26.3	40.7	47.8	21.2	37.3	30.7	
Margin (%)	13.5	14.3	16.5	17.3	14.3	15.0	18.9	21.1	15.4	17.3	14.8	
EBITDA (Pre - Ind As)	**225**	**284**	**406**	**409**	**527**	**389**	**630**	**682**	**1,324**	**2,228**	**369**	42.8
EBITDA growth %	28.6	16.4	31.4	53.8	134.2	37.0	55.2	66.8	33.2	68.3	64.0	
Margin (%)	4.1	5.0	7.0	7.1	7.7	5.7	8.9	9.8	5.8	8.0	5.6	
Depreciation	663	690	715	738	764	760	775	766	2,805	3,065	745	
Interest	410	404	417	457	445	475	500	534	1,688	1,953	470	
Other Income	212	78	132	200	202	100	100	123	621	525	100	
PBT	**-116**	**-202**	**-48**	**-3**	**-32**	**-108**	**166**	**289**	**-369**	**315**	**-141**	
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	**-116**	**-202**	**-48**	**-3**	**-32**	**-108**	**166**	**289**	**-369**	**315**	**-141**	
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

E: MOFSL Estimates

Quarterly Consolidated Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No. of stores	**683**	**694**	**740**	**743**	**752**	**758**	**799**	**808**	**743**	**808**
Net Sales	**6,977**	**7,034**	**7,147**	**7,068**	**8,226**	**8,248**	**8,534**	**8,323**	**28,226**	**33,331**
YoY change (%)	7.9	11.2	11.8	11.7	17.9	17.3	19.4	17.8	10.7	18.1
Gross Profit	**4,564**	**4,651**	**4,800**	**4,812**	**5,650**	**5,559**	**5,774**	**5,679**	**18,827**	**22,661**
Margin (%)	65.4	66.1	67.2	68.1	68.7	67.4	67.7	68.2	66.7	68.0
EBITDA	**755**	**762**	**927**	**967**	**1,002**	**979**	**1,327**	**1,599**	**3,411**	**4,907**
EBITDA growth %	14.7	24.4	27.6	25.3	32.7	28.5	43.1	65.4	24.6	43.9
Margin (%)	10.8	10.8	13.0	13.7	12.2	11.9	15.6	19.2	12.1	14.7
EBITDA (Pre - Ind As)	**119**	**113**	**246**	**271**	**435**	**216**	**482**	**671**	**749**	**1,837**
EBITDA growth %	36.8	197.4	85.0	85.6	265.5	91.2	95.7	147.4	102.4	145.3
Margin (%)	1.7	1.6	3.4	3.8	5.3	2.6	5.6	8.1	2.7	5.5
Depreciation	934	969	984	1,007	1,035	1,085	1,100	984	3,894	4,204
Interest	468	456	471	498	495	495	520	297	1,894	1,807
Other Income	193	30	71	63	198	100	100	123	358	525
PBT	**-454**	**-633**	**-457**	**-474**	**-330**	**-501**	**-193**	**442**	**-2,019**	**-579**
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-454**	**-633**	**-457**	**-474**	**-330**	**-501**	**-193**	**442**	**-2,019**	**-579**
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

E: MOFSL Estimates

Raymond Lifestyle

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	44.3 / 0.5
52-Week Range (INR)	1350 / 677
1, 6, 12 Rel. Per (%)	-8/-25/-39
12M Avg Val (INR M)	177

Financials & valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	73.3	78.8	83.9
EBITDA	7.2	8.1	8.4
Adj. PAT	1.8	2.5	3.0
EPS (INR)	29.2	41.2	48.7
EPS Gr. (%)	2.0%	40.9%	18.2%
Ratios			
BV/Sh. (INR)	1,611	1,653	1,701
RoE (%)	4.0	5.4	6.0
RoCE (%)	7.9	9.0	9.6
Valuations			
P/E (x)	24.9	17.6	14.9
P/BV (x)	0.5	0.4	0.4
EV/EBITDA (x)	6.8	6.1	5.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	59.6	59.5	56.1
DII	5.7	5.1	7.9
FII	7.4	8.7	8.8
Others	27.3	26.6	27.2

FII includes depository receipts

CMP: INR727 TP: INR880 (+21%) Buy

Strategic reset underway

- Raymond Lifestyle (RLL) delivered a decent 1QFY27 performance, with EBITDA at INR898m beating our estimate by 21%, supported by strong garmenting performance and ongoing cost rationalization.
- Garmenting emerged as the new growth driver, supported by a robust order book through Dec'26, improving export diversification and early benefits from the India-UK FTA. Higher utilization and cost-plus contracts should support further margin expansion.
- **FY27 is likely to remain a consolidation year for branded businesses as the company prioritizes store rationalization, premiumization and channel productivity, with domestic demand recovery expected to be gradual.**
- While garmenting is emerging as a meaningful growth driver, sustainable improvements in profitability will depend on recovery in the branded businesses and execution of the ongoing network optimization strategy.
- We trim our pre-IND-AS EBITDA estimates by 9-12% over FY27/28 and build in a CAGR of 7%/12%/19% in revenue/pre-IND-AS EBITDA/PAT over FY26-29E.
- **We maintain BUY with a TP of INR880, based on 20x Sep'28 EPS.** At ~15x FY28E EPS, the current valuation provides reasonable downside support as the company executes its ongoing transformation.

Garmenting outperformance offsets weakness in the core business

- Consolidated revenue grew 6% YoY to INR15.2b (in line with our est.).
- Branded textile segment's revenue declined 2% YOY (6% miss), whereas revenue from branded apparel grew ~4% YoY (12% miss). Garmenting revenue surged 50% YoY (25% beat), driven by execution of a healthy export order book.
- RLL closed net 26 stores in 1Q, bringing the total retail store network to 1,627.
- Gross profit grew 5% YoY to INR6.8b (6% miss), while gross margin contracted ~25bp YoY to 43% (103bp above our estimate).
- EBITDA grew to INR898m (**21% beat**) with EBITDA margin expanding 54bp YoY to 5.9% (vs. our estimate of 4.9%).
- Depreciation and amortization jumped 23% YoY (up 19% vs. our est.), while finance costs rose 10% YoY (56% up).
- Reported PAT loss stood at INR226m (vs. estimate of INR92m loss), primarily due to a higher effective tax rate.

Highlights from the management commentary

- **Garmenting** remained the key growth engine, with revenue up 50% YoY, driven by US tariff normalization and new UK/European customer additions. Capacity is fully booked through Dec'26, while the UK FTA is beginning to support orders, providing healthy near-term visibility despite an uncertain global trade environment.

- **Margin** pressures remained well contained despite sharp raw material inflation. Gross margin decline (35bp) was largely mix-led, while EBITDA margin expanded 40bp. Procurement initiatives, calibrated price hikes, higher utilization and a company-wide cost transformation program are expected to support further margin improvement.
- The broader portfolio is undergoing structural repositioning through store rationalization, premiumization, casualization, export diversification and an asset-light ethnic wear strategy. **These initiatives underpin the company's aspiration to at least double its revenue over the next five years while growing EBITDA faster than revenue.**

Valuation and view

- **RLL's cash-generating textile franchise continues to fund investments in branded businesses, while garmenting is emerging as the second growth engine, aided by improving global sourcing trends and export opportunities from trade agreements.**
- **FY27 is likely to remain a consolidation year for branded apparel, with a focus on store rationalization, premiumization, channel productivity and profitable growth rather than network expansion.**
- **Store rationalization, cost transformation and operating leverage should drive ~100bp EBITDA margin expansion over FY26-28E, although a meaningful recovery in domestic branded demand is likely to be gradual.**
- **We trim our pre-Ind AS EBITDA estimates by 9-12% over FY27-28E to reflect a slower recovery in branded businesses. We now build in a CAGR of 7%/12%/19% in revenue/pre-Ind AS EBITDA/PAT over FY26-29E.**
- **We maintain BUY with a TP of INR880, based on 20x Sep'28E EPS**. At ~15x FY28E EPS, the current valuation provides reasonable downside support as the company executes its ongoing transformation.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	**14,304**	**18,324**	**18,487**	**17,765**	**15,155**	**19,417**	**19,845**	**18,884**	**68,880**	**73,300**	**15,086**	**0.5**
YoY Change (%)	17	7	5	19	6	6	7	6	12	6	5	
Total Expenditure	13,534	16,064	16,118	16,579	14,257	16,944	17,282	17,578	62,296	66,061	14,346	-0.6
EBITDA	**770**	**2,260**	**2,369**	**1,185**	**898**	**2,473**	**2,563**	**1,306**	**6,584**	**7,240**	**740**	**21.3**
EBITDA Margin	**5.4**	**12.3**	**12.8**	**6.7**	**5.9**	**12.7**	**12.9**	**6.9**	**9.6**	**9.9**	**4.9**	
Change YoY (%)	29	5	32	775	-60	4	116	45	41	10	-59	
Depreciation	888	914	923	982	1,094	965	979	983	3,708	4,021	922	18.7
Interest	575	600	603	553	635	660	675	522	2,331	2,492	406	56.4
Other Income	445	330	341	339	448	363	373	470	1,455	1,653	464	-3.6
PBT	**-248**	**1,029**	**615**	**-682**	**-383**	**1,211**	**1,283**	**270**	**715**	**2,380**	**-124**	**NM**
Tax	-50	277	187	-161	-157	305	323	129	254	599	-31	**NM**
Rate (%)	20.0	27.0	30.3	23.6	41.1	25.2	25.2	47.7	35.4	25.2	25.2	**NM**
Reported PAT	**-198**	**752**	**429**	**-521**	**-226**	**906**	**960**	**141**	**462**	**1,781**	**-92**	**NM**
Adj PAT	**-198**	**799**	**997**	**150**	**-226**	**906**	**960**	**141**	**1,747**	**1,781**	**-92**	**NM**
YoY Change (%)	-13	-21	54.4	nm	-14	13.4	-3.7	-5.6	73.9	2.0	-1.1	

Fiscal policy complements monetary accommodation

1QFY27 Center (INR3.4t) + States' capex (INR1.1t) = INR4.5t/15.4% YoY

- **Capex-led fiscal support remains intact.** The Center's capital expenditure increased 23.7% YoY in 1QFY27 to INR3.4t, while states' capex rose 4.8% YoY to INR1.1t, taking the combined Center-state capex to INR4.5t (+15.4% YoY) during 1QFY27. The Center continued to front-load investment despite geopolitical and commodity price uncertainties, while states are expected to accelerate spending in the coming quarters.
- **The composition of capital expenditure remains growth-supportive.** Central capex during 1QFY27 was driven by railways (+30.6% YoY), defense (+42.3% YoY), and a sharp increase in capital transfers to states (+223% YoY), while road spending remained broadly flat owing to project timing. Importantly, the Center's current capex run rate of INR1.1t per month remains well above the budgeted monthly run rate of ~INR0.9t, indicating that infrastructure spending is comfortably on track. The key takeaway is that the government has accommodated the temporary rise in revenue expenditure without compromising its infrastructure-led investment strategy, preserving the quality of expenditure even amid elevated geopolitical and commodity price uncertainties.
- **Fiscal consolidation remains on track despite higher public investment.** Strong growth in total receipts, led by resilient direct tax collections, higher non-tax revenues, and divestment receipts, helped keep the Center's fiscal deficit at 18.2% of the FY27BE in 1QFY27. Although states' fiscal deficit widened modestly due to weaker central transfers, the overall fiscal position remains manageable, providing room to sustain the public investment cycle.

Outlook:

- Fiscal policy continues to complement the RBI's accommodative monetary stance. Strong revenue collections, healthy progress in fiscal consolidation and sustained capital expenditure have enabled the govt. to support growth without compromising fiscal discipline. This also provides a supportive backdrop for the RBI to maintain its accommodative policy stance and improve monetary policy transmission.
- We expect the RBI to keep the repo rate unchanged at 5.25% in its upcoming policy while retaining its FY27 GDP growth forecast at 6.6% and CPI inflation forecast at 5.1%. Notably, average CPI inflation during 1QFY27 (3.9%) remained below the RBI's forecast of 4.2%, providing the MPC with additional comfort to maintain the status quo while monitoring the evolving domestic and global macroeconomic environment.
- We continue to expect the Center's fiscal deficit to widen to around 4.6% of GDP in FY27, compared with the Budget target of 4.3%, implying a slippage of around 30bp. Although the de-escalation of tensions in West Asia and the US-Iran peace agreement have reduced the risk of a prolonged commodity shock, the fiscal impact has already been embedded in government finances through the reduction in fuel excise duties and the front-loaded increase in fertilizer and food subsidies. Additional downside risks stem from a potential shortfall in disinvestment receipts and weaker corporate tax collections.
- Nevertheless, we view the expected slippage as manageable rather than structural. The government has protected the quality of expenditure, with capital expenditure rising 23.7% YoY during 1QFY27 and running ahead of the pace required to meet the Budget target.
- We do not expect the expected fiscal slippage to lead to additional dated G-sec borrowings, as the government has sufficient financing flexibility through cash balances, small savings and other funding sources. While higher US 10-year Treasury yields may keep some upward pressure on Indian bond yields, we expect the 10-year G-sec yield to remain broadly range-bound at 6.8-7.0%, with our end-FY27 target of 7.0%. A move towards 7.2% is possible only if geopolitical tensions in West Asia escalate again and crude oil prices remain above USD100/bbl for a sustained period. This is not our base-case scenario.

DLF

BSE SENSEX	S&P CNX
78,639	24,774

Conference Call Details

Date: 4th August 2026
Time: 16:00 IST
Dial in details: +91 22 6280 1241 / +91 22 7115 8142
[Webcast link]

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	81.9	106.5	81.9
EBITDA	14.4	30.8	14.4
EBITDA Margin (%)	17.6	28.9	17.6
PAT	42.0	56.6	42.0
EPS (INR)	17.0	22.9	17.0
EPS Gr. (%)	-10.0	34.7	-10.0
BV/Sh. (INR)	183.7	195.6	183.7
Ratios			
RoE (%)	39.4	29.2	39.4
RoCE (%)	3.6	3.4	3.6
Payout (%)	109.6	51.4	109.6
Valuations	1.2	1.6	1.2
P/E (x)			
P/BV (x)	-0.2	-0.2	-0.2
EV/EBITDA (x)	9.6	12.1	9.6
Div yld (%)	5.7	7.7	5.7

CMP: INR669 **Buy**

Weak quarter, dragged by the deferment of project launches

Very low pre-sales amid delayed launches

- In 1QFY27, bookings stood at INR6.6b, down 94% YoY (56% below estimates), largely due to the impact of deferred launches, with only the sustained inventory at Dahlias contributing to pre-sales.
- According to our channel checks, the launch of Arbour Ph.2 and Magnolias Ph.2 is underway and is expected to revive pre-sales over the coming quarters.
- Of the launched projects, the company has a balance inventory worth INR124b, which is likely to support pre-sales over the upcoming quarters.
- Along with upcoming launches, DLF's robust medium-term launch pipeline (INR602b in GDV) reinforces confidence in its ability to sustain growth momentum through calibrated launches and premium product offerings.
- Residential collections in 1QFY27 declined 11% YoY to INR24.1b (20% below estimates). Net cash position improved by INR10.5b QoQ to INR152b.

Leasing traction remains healthy

The overall occupancy in DCCDL's office portfolio increased to 95% (98% - non-SEZ / 89% - SEZ), while Retail occupancy stood at 97%. Rental income in 1QFY27 increased 9% YoY to INR14.4b, driven by steady growth across the portfolio. DCCDL's net debt reduced to INR181b from INR182b in 4QFY26, with net debt to GAV of 0.18x. Cost of debt stood at 7.1% in the quarter.

In the leasing portfolio, the company has ~27msf in its pipeline, which is expected to expand the leasing portfolio to ~76msf over the medium term.

■

P&L highlights

Revenue declined 53% YoY to INR12.8b (46% miss on our estimate). EBITDA declined 59% YoY to INR1.5b (78% miss on our estimates). EBITDA margin stood at 11.7%. PAT increased 4% YoY to INR7.9b (36% miss on our estimates).

Out of the inventory launched till 1QFY27, the company has a surplus cash potential of ~INR438b. It also has a residual gross margin of INR390b yet to be recognized.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**27,167**	**16,430**	**20,202**	**18,141**	**12,803**	**21,299**	**26,623**	**45,768**	**81,940**	**1,06,493**	**23,684**	**-46**
YoY Change (%)	99.4	-16.8	32.2	-42.0	-52.9	29.6	31.8	152.3	2.5	30.0	-12.8	
Total Expenditure	23,525	13,595	16,304	14,033	11,300	15,511	18,953	29,954	67,537	75,719	16,973	
EBITDA	**3,642**	**2,836**	**3,899**	**4,108**	**1,503**	**5,788**	**7,670**	**15,813**	**14,403**	**30,774**	**6,711**	**-78**
Margins (%)	13.4	17.3	19.3	22.6	11.7	27.2	28.8	34.6	17.6	28.9	28.3	-1660bp
Depreciation	345	295	302	483	351	353	355	557	1,424	1,616	422	
Interest	786	631	363	211	176	125	100	86	1,991	487	11	
Other Income	2,642	6,188	4,593	2,798	3,252	2,658	3,323	4,059	16,220	13,292	2,599	
PBT before EO expense	**5,153**	**8,097**	**7,828**	**6,212**	**4,228**	**7,968**	**10,538**	**19,229**	**27,208**	**41,963**	**8,877**	**-52**
Extra-Ord expense	0	-2,352	602	-279	0	0	0	0	-2,029	0	0	
PBT	**5,153**	**10,449**	**7,226**	**6,491**	**4,228**	**7,968**	**10,538**	**19,229**	**29,237**	**41,963**	**8,877**	**-52**
Tax	1,332	2,763	-74	-921	1,147	2,162	2,859	127	3,100	6,294	1,332	
Rate (%)	25.8	26.4	-1.0	-14.2	27.1	27.1	27.1	0.7	18.0	18.0	15.0	
MI & P/L of Asso. Cos.	3,806	4,116	4,733	5,274	4,858	4,193	5,241	6,672	17,928	20,964	4,822	
Reported PAT	**7,627**	**11,801**	**12,034**	**12,686**	**7,939**	**9,999**	**12,920**	**25,774**	**44,066**	**56,633**	**12,367**	**-36**
Adj PAT	**7,627**	**9,449**	**12,635**	**12,407**	**7,939**	**9,999**	**12,920**	**25,774**	**42,037**	**56,633**	**12,367**	**-36**
YoY Change (%)	18.1	-31.6	-7.2	-3.2	4.1	5.8	2.3	107.7	-10.0	34.7	62.2	
Margins (%)	28.1	57.5	62.5	68.4	62.0	46.9	48.5	56.3	51.3	53.2	52.2	979bp

Source: Company, MOFSL. **We may revisit our estimates after the conference call**

Jindal Stainless

BSE SENSEX	S&P CNX
78,639	24,774

Conference Call Details

Date: 04 August 2026
Time: 4:00 pm IST
Registration:
Diamond Pass
Dial in:
+91 22 6280 1386
+91 22 7115 8287

CMP: INR735 — Buy

Strong realization drives earnings beat

- 1QFY27 revenue stood at INR113b (+11% YoY and flat QoQ), above our estimate of INR103b, as strong ASP recovery offset the muted volume impact.
- EBITDA at INR13.3b (vs. est. of INR12.3b) stood flat YoY but declined 9% QoQ on account of muted volume and cost escalation, which were partially offset by strong NSR.
- APAT stood at INR7.7b (vs. est. of INR6.7b), up 8% YoY but down 14% QoQ.
- Sales volume came in line with our est. at 581kt, down 7% YoY and 10% QoQ, on account of the Middle East crisis-led limited availability of propane and LPG.
- ASP stood at INR194,188/t, up 19% YoY and 10% QoQ, led by SS price recovery.
- Export share increased to 11% during the quarter from 7% 4QFY26 and 9% in 1QFY26, supported by expanding opportunities in South Korea, Japan, and Brazil and strengthening presence in Europe and the US.
- EBITDA/t stood at INR22,884 (vs. our estimate of INR21,326/t), up 9% YoY and 1% QoQ, supported by better NSR offsetting the input cost escalation during the quarter.
- Consolidated net debt remained steady at ~INR30b, translating into a net debt-to-equity ratio of 0.14x as of 1QFY27.

Jindal Stainless' Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27	FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q			1QE	(%)
Sales (kt)	**626**	**648**	**650**	**642**	**581**	**2,566**	**2,820**	**578**	**0.6**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.3)	8.1	9.9		
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(9.5)				
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,94,188**	**1,67,406**	**1,80,167**	**1,79,000**	**8.5**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**112.8**	**429.5**	**508.1**	**103.4**	**9.1**
Change (YoY %)	8.2	11.4	6.2	11.2	10.5	9.3	18.3		
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(0.5)				
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**13.3**	**55.6**	**60.1**	**12.3**	**8.1**
Change (YoY %)	8.1	17.0	16.6	37.1	1.5	19.2	19.8		
Change (QoQ %)	23.5	6.0	1.4	3.3	(8.6)				
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**22,884**	**21,670**	**21,326**	**21,282**	**7.5**
Interest	1.4	1.4	1.3	1.5	1.5	5.7	6.1		
Depreciation	2.5	2.6	2.7	2.8	3.0	10.6	11.9		
Other Income	0.7	0.9	1.0	0.9	1.2	3.5	3.8		
PBT (after EO Item)	**9.8**	**10.9**	**10.8**	**10.7**	**10.0**	**42.3**	**45.9**		
Total Tax	2.5	2.7	2.5	2.8	2.6	10.6	11.5		
% Tax	26.3	25.1	23.5	25.0	25.6	24.9	24.8		
PAT before MI and Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**7.3**	**31.7**	**34.4**		
Adj. PAT (after MI & Asso)	**7.1**	**7.9**	**8.6**	**8.9**	**7.7**	**32.5**	**34.8**	**6.7**	**15.1**
Change (YoY %)	10.2	29.2	31.2	48.7	7.7	29.4	7.0		
Change (QoQ %)	19.4	10.6	8.8	3.5	(13.5)				

RESULTS FLASH

3 August 2026

1QFY27 Results Flash | Sector: Cables and Wires

KEI Industries

BSE SENSEX	S&P CNX
78,639	24,774

Conference Call Details

Date: 04 August 2026

Time: 12:00 IST

Dial-in details:

+91 22 6280 1123

+ 91 22 7115 8024

Link for the call

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	117.5	140.0	171.5
EBITDA	12.4	15.4	19.7
PAT	9.3	11.1	14.0
EBITDA Margin (%)	10.6	11.0	11.5
Adj. EPS (INR)	97.0	115.6	146.8
EPS Gr. (%)	33.1	19.2	27.0
BV/Sh. (INR)	697	807	948
Ratios			
Net D:E	(0.2)	(0.2)	(0.2)
RoE (%)	14.9	15.4	16.7
RoCE (%)	15.2	15.9	17.2
Payout (%)	4.6	5.2	4.1
Valuations			
P/E (x)	51.7	43.3	34.1
P/BV (x)	7.2	6.2	5.3
EV/EBITDA(x)	37.5	30.4	23.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(0.9)	(0.1)	0.4

CMP: INR5,010 Buy

Beat on EBITDA; OPM expands 2.5pp YoY

- KEI Industries (KEII)'s 1QFY27 revenue grew ~23% YoY to INR31.9b (in line). EBITDA increased ~53% YoY to INR3.9b (~7% beat). OPM improved 2.5pp YoY to 12% (+1.1pp vs. estimate). PAT grew ~40% YoY to INR2.7b (in line). C&W revenue was up 25% YoY at INR30.9b (in line), EBIT increased 57% YoY to INR4.2b (12% beat), and EBIT margin expanded 2.8pp YoY to 13.6% (+1.8pp vs. our estimate).
- Exports contributed ~10% to total revenue vs. ~13.4%/12.3% in 1QFY26/ 4QFY26. The order book stood at INR42.9b. C&W sales through dealers rose ~42% YoY during the quarter (~59% of total revenue vs. ~51% in 1QFY26). Further, its active working dealer count increased to 2,128 from 2,090/2,115 in 1QFY26/4QFY26
- The company announced a capacity expansion of **INR7b** at its Salarpur facility to add **50K km** of cable capacity and **40,000MT** of GI wire capacity. The project will be commissioned in phases and is targeted for completion by **2QFY29**. Capacity utilization stood at ~72% for cables, ~45% for communication cables, ~61% for HW/WW, and ~91% for SS wires.

C&W revenue rises 25% YoY; EBIT margin expands 2.8pp YoY to 14%

- KEII's revenue/EBITDA/Adj. PAT stood at INR31.9b/INR3.9b/INR2.7b (+23%/ +53%/+40% YoY and in line/+7%/in line vs. estimates) in 1QFY27. OPM expanded 2.5pp YoY to ~12%. Depreciation/interest costs rose ~44%/22% YoY. Other income declined ~51% YoY.
- Segmental highlights: a) **C&W** revenue was up ~25% YoY at INR30.9b, EBIT rose ~57% YoY to INR4.2b, and EBIT margin increased 2.8pp YoY to 13.6%. b) **EPC business** revenue increased 32% YoY to INR1.3b; segment loss stood at INR51m vs. profit of INR79m/INR47m in 1QFY26/4QFY26 c) **Stainless steel wire (SSW)** revenue increased ~3% YoY to INR536m, EBIT grew ~16% YoY to INR49m, and EBIT margin increased 1.1pp YoY at 9.2%.
- The company's gross debt stood at INR2.0b vs. INR1.9b as of Mar'26. Cash & bank balance (incl. unutilized QIP proceeds of INR3.0b) stood at INR10.5b vs. INR15.1b as of Mar'26. Net cash balance (ex-acceptances) stood at INR2.9b vs. INR5.9b in Mar'26.

Valuation and view

- KEII's 1QFY27 EBITDA was above our estimates. The C&W and EPC segments delivered strong revenue growth; however, the EPC segment incurred a loss during the quarter. We are structurally positive on the C&W sector, given strong growth drivers.
- **We have a BUY rating on the stock.** However, we will review our assumptions after the concall on 04th Aug'26 (Concall Link).

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	**25,903**	**27,263**	**29,547**	**34,764**	**31,853**	**32,437**	**35,170**	**40,519**	**1,17,478**	**1,39,980**	**32,714**	**(3)**
Change (%)	25.7	19.4	19.3	19.3	23.0	19.0	19.0	16.6	20.7	19.2	**26.3**	
Adj EBITDA	**2,580**	**2,693**	**3,317**	**3,816**	**3,958**	**3,593**	**3,733**	**4,069**	**12,407**	**15,354**	**3,702**	**7**
Change (%)	20.3	19.8	32.5	26.7	53.4	33.4	12.6	6.6	25.2	23.8	**43.5**	
Adj EBITDA margin (%)	10.0	9.9	11.2	11.0	12.4	11.1	10.6	10.0	10.6	11.0	**11.3**	**111**
Depreciation	199	202	226	285	286	242	259	365	912	1,151	**288**	**(1)**
Interest	145	142	166	188	177	205	220	277	641	879	**200**	**(12)**
Other Income	396	423	338	428	196	250	410	608	1,586	1,464	**350**	**(44)**
Extra-ordinary Items	-	-	(116)	-	-	-	-	-	(116)	-	**-**	
PBT	**2,632**	**2,773**	**3,263**	**3,772**	**3,692**	**3,396**	**3,664**	**4,035**	**12,439**	**14,787**	**3,564**	**4**
Tax	675	738	798	928	950	856	923	1,002	3,139	3,731	**898**	
Effective Tax Rate (%)	25.6	26.6	24.5	24.6	25.7	25.2	25.2	24.8	25.2	25.2	**25.2**	
Reported PAT	**1,957**	**2,035**	**2,349**	**2,843**	**2,741**	**2,540**	**2,741**	**3,033**	**9,184**	**11,056**	**2,666**	**3**
Change (%)	30.3	31.5	42.5	25.5	40.0	24.8	16.7	6.7	31.9	20.4	**36.2**	
Adj PAT	**1,957**	**2,035**	**2,436**	**2,843**	**2,741**	**2,540**	**2,741**	**3,033**	**9,271**	**11,056**	**2,666**	**3**
Change (%)	30.3	31.5	47.8	25.5	40.0	24.8	12.5	6.7	33.1	19.2	**36.2**	

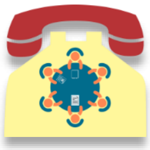
Segmental Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E		Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales												
Cables (Power + Housing wires)	24,771	26,256	28,208	32,970	30,884	31,507	33,850	38,939	1,12,206	1,35,180	31,707	**(3)**
Stainless steel wires	521	539	545	561	536	566	577	611	2,165	2,290	563	**(5)**
EPC Business	994	1,014	1,374	2,233	1,308	1,064	1,443	1,350	5,614	5,165	1,044	**25**
% YoY												
Cables (Power + Housing wires)	32.1	22.5	19.9	17.9	24.7	20.0	20.0	18.1	22.4	20.5	28.0	
Stainless steel wires	(3.0)	(10.6)	(1.1)	21.5	2.8	5.0	6.0	9.0	0.6	5.8	8.0	
EPC Business	(56.0)	(22.6)	81.1	(0.1)	31.6	5.0	5.0	(39.5)	(14.4)	(8.0)	5.0	
EBIT												
Cables (Power + Housing wires)	2,665	2,871	3,373	4,104	4,190	3,623	3,893	3,974	13,014	15,681	3,741	**12**
Stainless steel wires	42	44	35	50	49	40	35	37	172	160	42	**16**
EPC Business	79	51	17	47	(51)	53	58	199	194	258	73	**(170)**
EBIT Margin (%)												
Cables (Power + Housing wires)	10.8	10.9	12.0	12.4	13.6	11.5	11.5	10.2	11.6	11.6	11.8	**177**
Stainless steel wires	8.1	8.2	6.4	8.9	9.2	7.0	6.0	6.1	7.9	7.0	7.5	**165**
EPC Business	8.0	5.1	1.2	2.1	(3.9)	5.0	4.0	14.7	3.5	5.0	7.0	**(1,093)**

CAMS

BSE Sensex	S&P CNX
78,639	24,774

Conference Call Details



Date: 4th August 2026
Time: 11:00 AM IST
Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM	52.7	59.7	68.4
Revenue	15.2	17.0	19.1
EBITDA	6.8	7.9	9.2
EBITDA Margin (%)	44.9	46.5	48.3
PAT	4.7	5.5	6.5
PAT Margin (%)	31	32	34
EPS	18.9	22.1	26.2
EPS Grw. (%)	1.0	16.5	18.7
BVPS	53.3	61.0	70.1
RoE (%)	38.5	38.6	39.9
Div. Payout (%)	66.0	65.0	65.0
Valuations			
P/E (x)	42.0	36.1	30.4
P/BV (x)	14.9	13.1	11.3
Div. Yield (%)	1.6	1.8	2.1

CMP: INR796 **Buy**

Revenue miss impacts EBITDA; PAT in line on higher other income

- CAMS' AAUM grew 15% YoY/remained flat QoQ at INR56t in 1QFY27, with a market share of ~67%. Equity mix stood at 56.1% vs 54.9% in 1QFY26 and 55.4% in 4QFY26. Equity AUM rose 18% YoY to INR31.4t.
- The transaction volume grew 20% YoY/remained flat QoQ at 292.3m in 1QFY27.
- CAMS reported operating revenue of ~INR4b in 1QFY27 (4% miss), reflecting growth of 12% YoY/flat QoQ.
- Total operating expenses grew 6% YoY to INR2.1b (4% lower than est.). Employee expenses were flat YoY/other expenses grew 14% YoY to ~INR1.2b/INR886m.
- EBITDA came in at INR1.8b, growing 18% YoY/remaining flat QoQ (4% miss), reflecting an EBITDA margin of 46.3% (vs 43.6% in 1QFY26 and our est. of 46.2%).
- Other income at INR166m rose 26% YoY/28% QoQ vs our estimate of INR140m.
- PAT grew 18% YoY/remained flat QoQ at INR1.3b (in line) in 1QFY27, with a PAT margin of 32.2% vs 30.5% in 1QFY26.
- The Board has declared an interim dividend of INR2.5 per share.

Valuation and view

- CAMS remains structurally well-placed to benefit from steady MF AUM growth, supported by strong SIP momentum, while accelerating traction in high-growth non-MF segments, resulting in an increasing revenue mix shift. Profitability is gradually improving, aided by operating leverage in scalable, platform-led non-MF businesses and a disciplined cost structure.
- We will revisit our estimates after the conference call scheduled for 4th Aug'26.

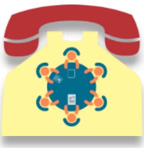
Quarterly Performance **(INR m)**

Y/E March	FY26				FY27	FY26	FY27E	1Q	act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q			FY27E	Est. (%)		
Revenue from Operations	3,542	3,767	3,901	3,952	3,950	15,162	17,004	4,104	-3.8	11.5	(0.0)
Change YoY (%)	6.9	3.2	5.5	11.0	11.5	6.6	12.1	15.9			
Employee expenses	1,224	1,248	1,245	1,253	1,237	4,970	5,393	1,329	-6.9	1.0	(1.3)
Total Operating Expenses	1,999	2,091	2,112	2,121	2,123	8,356	9,089	2,209	-3.9	6.2	0.1
Change YoY (%)	10.1	7.3	7.3	7.8	6.2	8.5	8.8	10.5			
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**6,806**	**7,915**	1,896	-3.6	18.4	(0.2)
Other Income	131	122	129	129	166	512	622	140	18.4	26.1	28.2
Depreciation	208	246	253	280	245	988	1,174	285	-13.9	17.8	(12.5)
Finance Cost	19	18	17	15	15	70	70	17	-12.9	(23.6)	(3.0)
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,730**	**6,261**	**7,293**	**1,731**	-0.1	19.8	3.9
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.8	1.2	16.5	19.9			
Tax Provisions	363	394	401	406	460	1,565	1,823	433	6.0	26.4	13.1
Net Profit	**1,080**	**1,139**	**1,246**	**1,254**	**1,271**	**4,695**	**5,470**	**1,298**	-2.1	17.6	1.3
Change YoY (%)	1.0	-5.7	0.4	11.2	17.6	1.0	16.5	20.1			
Key Operating Parameters (%)											
Cost to Operating Income Ratio	56.4	55.5	54.1	53.7	53.7	55.1	53.5	53.8	-0.1	(2.7)	0.1
EBITDA Margin	43.6	44.5	45.9	46.3	46.3	44.9	46.5	46.2	0.1	2.7	(0.1)
PBT Margin	40.8	40.7	42.2	42.1	43.8	41.3	42.9	42.2	1.6	3.0	1.7
Tax Rate	25.2	25.7	24.4	24.4	26.6	25.0	25.0	25.0	1.5	1.4	2.1
PAT Margin	30.5	30.2	31.9	31.7	32.2	31.0	32.2	31.6	0.5	1.7	0.4
Key Parameters											
QAUM (INR t)	48.7	52.1	54.7	55.1	56.0	52.7	59.7	57.4	-2.4	15.0	1.6
Share of Equity AUM (%)	54.8	55.1	55.6	55.4	56.1	55.2	56.5	55.8		1.2	0.7

Jain Resource Recycling

BSE SENSEX	S&P CNX
78,639	24,774

Conference Call Details



Date: 4th Aug '26

Time: 10:00 AM IST

Dial-in details:

click here

CMP: INR350 **BUY**

Operating performance misses estimates due to lower-than-expected gross margins

- 1QFY27 consol. revenue grew 76% YoY to INR27.2b (est. INR24.5b).
- Gross margins contracted 380bp YoY to 6.2% (est. 8%).
- EBITDA grew 22% YoY to INR1.1b (est. INR1.4b).
- EBITDA margins contracted ~180bp YoY to 4% (est. 5.7%).
- Adj. PAT grew 21% YoY to INR696m (est. INR921m).

Segmental performance

- Lead business revenue grew 10% YoY to INR7.9b. Volume stood at 32.2KMT (down 12% YoY) and EBITDA/MT stood at INR18,660 (+24% YoY) for the quarter.
- Copper business revenue grew 2.6x YoY to INR18.4b, volume stood at 14.7KMT (up 73% YoY) and EBITDA/MT stood at INR31,027 (-19% YoY).
- Aluminum business revenue declined 20% YoY to INR714m. Volumes stood at 2.2KMT, down 38% YoY. EBITDA/MT grew 2.6x YoY to INR21,197.

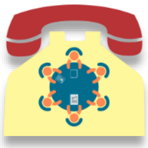
Consolidated - Quarterly Earning Model (INR m)

	FY26				FY27				FY26	FY27	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var
Gross Sales	**15,493**	**21,137**	**27,752**	**31,050**	**27,245**	**30,934**	**37,635**	**37,761**	**95,431**	**1,33,575**	**24,474**	**11%**
YoY Change (%)	3.5	51.8	55.8	76.4	75.9	46.4	35.6	21.6	48.4	40.0	39.1	
Gross Profit	1,560.9	2,344.5	2,822.4	1,461.9	1,697.2	3,093.4	4,139.9	4,138.7	8,189.7	13,630.2	1,957.9	
Total Expenditure	14,592	19,537	25,763	29,950	26,149	29,041	35,267	35,669	89,842	1,25,566	23,086	
EBITDA	**901**	**1,600**	**1,989**	**1,100**	**1,095**	**1,893**	**2,368**	**2,092**	**5,589**	**8,009**	**1,387**	**-21%**
Margins (%)	5.8	7.6	7.2	3.5	4.0	6.1	6.3	5.5	5.9	6.0	5.7	
Depreciation	30	33	38	44	44	49	51	53	145	197	45	
Interest	162	275	258	262	189	265	252	242	957	948	267	
Other Income	72	61	54	97	91	97	97	103	284	389	95	
PBT before EO expense	**780**	**1,353**	**1,747**	**890**	**954**	**1,676**	**2,162**	**1,900**	**4,770**	**7,252**	**1,170**	
PBT	**780**	**1,353**	**1,747**	**890**	**954**	**1,676**	**2,162**	**1,900**	**4,770**	**7,252**	**1,170**	
Tax	203	359	449	227	245	369	476	418	1,239	1,507	257	
Rate (%)	26.0	26.6	25.7	25.5	25.7	22.0	22.0	22.0	26.0	20.8	22.0	
MI & P/L of Asso. Cos.	-2	-2	-3	-3	-13	10	15	33	-9	46	8	
Reported PAT	**575**	**992**	**1,295**	**660**	**696**	**1,317**	**1,701**	**1,515**	**3,522**	**5,790**	**921**	
Adj PAT	**575**	**992**	**1,295**	**660**	**696**	**1,317**	**1,701**	**1,515**	**3,522**	**5,790**	**921**	**-24%**
YoY Change (%)	-4.2	77.7	150.2	21.8	21.0	32.8	31.4	129.4	58.8	64.4	60.1	
Margins (%)	3.7	4.7	4.7	2.1	2.6	4.3	4.5	4.0	3.7	4.3	3.8	

Sri Lotus Developers & Realty

BSE Sensex	S&P CNX
78,639	24,774

Conference Call Details



Date: 4th Aug 2025
Time: 11:30 IST
Dial-in details:
+91 22 6280 1309 /
+91 22 7115 8210

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.7	11.5	17.3
EBITDA	2.8	4.0	6.1
EBITDA (%)	36.5	35.0	35.2
Adj. PAT	2.4	3.5	5.2
EPS (INR)	4.9	7.2	10.6
EPS Gr. (%)	4.3	47.7	48.3
BV/Sh. (INR)	39.1	45.8	55.9
Ratios			
Net D/E	-0.4	-0.3	-0.2
RoE (%)	16.7	16.9	20.9
RoCE (%)	15.8	16.6	21.2
Payout (%)	10.3	7.0	4.7
Valuations			
P/E (x)	40.7	27.6	18.6
P/BV (x)	5.1	4.3	3.5
EV/EBITDA (x)	31.9	22.2	15.2
Div Yield (%)	0.3	0.3	0.3

CMP: INR198 **Buy**

Robust pre-sales growth backed by new launches

Sales momentum remains robust

- Sri Lotus Developers & Realty (LOTUSDEV) recorded pre-sales of INR4.1b, up 6x YoY in 1QFY27 (37% above estimates), driven mainly by Lotus Celestia, which contributed ~68% (INR2.7b) of the quarter pre-sales.
- The company launched two projects during the quarter: The Lotus Trident (Andheri West) and Lotus Aquaria (Versova), with a total GDV of INR13.5b. These new launches contributed to ~51% of total 1Q pre-sales (INR920m from Arcadian and INR380m from Amalfi).
- The company plans to launch four projects in FY27, i.e. Lotus Aurelia (Bandra), Lotus Sky Plaza (Prabhadevi), Lotus Portfino (Versova), and Lotus Odyssey (Andheri West), with a combined GDV of INR35-40b.
- It achieved collection of INR1.5b in 1QFY27, up 114% YoY (in line with our estimates).
- As of 1QFY27, the company had deployed INR2.7b of its IPO proceeds for the development of Amalfi, Arcadian, and Varun.
- LOTUSDEV is currently executing eight residential projects with a total saleable carpet of 0.66msf. It has another 10 residential projects in the pipeline with a total saleable carpet of 0.97msf, of which Lotus Orion, Lokhandwala, is planned as a mixed-use development. Additionally, the company has three commercial projects with a total saleable carpet of 1.67msf, of which the Gift City area will also be developed as a mixed-use asset.

Financials

- Revenue increased 116% YoY to INR1.3b (12% miss on our estimate), while EBITDA (6% miss on our estimates) grew 63% YoY to INR0.5b. EBITDA margin stood at 36.4%.
- PAT increased 77% YoY to INR0.5b (in line with our estimates), supported by strong operating performance and disciplined execution.

Quarterly Performance

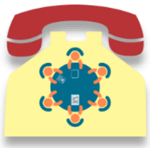
Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**613**	**1,761**	**2,240**	**3,075**	**1,323**	**1,749**	**3,003**	**5,475**	**7,690**	**11,550**	**1,509**	-12%
YoY Change (%)	-49.2	43.5	92.7	61.8	115.8	-0.7	34.0	78.0	649.6	592.1	146.0	
Total Expenditure	319	1,257	1,446	1,862	842	1,173	1,974	3,519	4,884	7,507	997	
EBITDA	**295**	**504**	**794**	**1,213**	**481**	**576**	**1,029**	**1,956**	**2,806**	**4,042**	**512**	-6%
Margins (%)	48.0	28.6	35.5	39.4	36.4	32.9	34.3	35.7	36.5	35.0	33.9	*246bps*
Depreciation	4	4	4	4	4	4	4	7	17	18	4	
Interest	5	5	5	5	5	5	6	5	19	21	5	
Other Income	68	127	158	145	136	135	232	388	498	891	116	
PBT before EO expense	**353**	**622**	**943**	**1,349**	**609**	**702**	**1,252**	**2,331**	**3,267**	**4,894**	**618**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**353**	**622**	**943**	**1,349**	**609**	**702**	**1,252**	**2,331**	**3,267**	**4,894**	**618**	-2%
Tax	95	159	241	340	152	179	320	599	834	1,250	158	
Rate (%)	27.0	25.5	25.5	25.2	24.9	25.5	25.5	25.7	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	-2	-2	-5	-53	-3	-21	-37	-81	-62	-142	-19	
Reported PAT	**256**	**462**	**697**	**956**	**455**	**501**	**895**	**1,651**	**2,371**	**3,502**	**442**	3%
Adj PAT	**256**	**462**	**697**	**956**	**455**	**501**	**895**	**1,651**	**2,371**	**3,502**	**442**	3%
YoY Change (%)	-36.1	-8.4	36.2	11.5	77.6	8.6	28.3	72.8	1,733.8	2,004.5	72.6	
Margins (%)	41.8	26.2	31.1	31.1	34.4	28.7	29.8	30.2	30.8	30.3	29.3	

Source: Company, MOFSL. **We may revisit our estimates after the conference call**

Unimech Aerospace

BSE Sensex	S&P CNX
78,639	24,774

Conference Call Details



Date: 04 August 2026
Time: 11:00am IST
Diamond pass link

CMP: INR1,261 **Buy**

Strong quarter; the Board approves INR7.5b QIP issue

- Unimech Aerospace (UNIMECH) reported a robust set of results in 1QFY27, wherein its revenue/EBITDA/PAT surged 71%/98%/46% YoY.
- EBITDA margin stood high at 36.5%, despite a 510bp YoY contraction in gross margin.
- The results also include Hobel Bellows' financials for about two months.
- Other income declined 36% YoY and 50% QoQ as the IPO proceeds were utilized in capex and other planned objectives.
- Despite this, the PAT margin stood high at ~26%.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**630**	**620**	**337**	**818**	**1,076**	**1,096**	**1,299**	**1,425**	**2,405**	**4,874**
YoY Change (%)	6	1	-37	20	71	77	285	74	-1	103
Total Expenditure	432	434	322	466	684	718	846	936	1,654	3,184
EBITDA	**198**	**185**	**15**	**352**	**393**	**378**	**453**	**489**	**751**	**1,690**
Margins (%)	31.4	29.9	4.6	43.1	36.5	34.5	34.9	34.3	31.2	34.7
Depreciation	59	63	69	72	80	85	90	95	263	348
Interest	11	14	16	113	19	50	50	45	154	164
Other Income	114	99	109	148	73	20	10	10	470	113
PBT before EO expense	**242**	**207**	**40**	**316**	**367**	**264**	**323**	**360**	**804**	**1,290**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**242**	**207**	**40**	**316**	**367**	**264**	**323**	**360**	**804**	**1,290**
Tax	50	49	15	53	87	69	84	93	167	333
Rate (%)	20.8	23.7	37.5	16.8	23.7	26.0	26.0	26.0	20.8	25.8
Minority Interest	0	0	0	0	0	0	0	-172	-4	-6
Profit/Loss of Associate/JV	0	-1	-1	-2	-1	-1	-1	-1	0	-172
Reported PAT	**191**	**157**	**24**	**261**	**279**	**194**	**238**	**437**	**633**	**1,124**
Adjusted PAT	**191**	**157**	**24**	**261**	**279**	**194**	**238**	**437**	**633**	**1,124**
YoY Change (%)	-7.3	-13.2	-84.7	-10.6	45.7	23.7	897.3	67.3	-24.2	77.6
Margins (%)	30.4	25.3	7.1	31.9	25.9	17.7	18.3	30.6	26.3	23.1

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- International demand remains highly robust.
- Data centers drive future opportunities.
- Strong order pipeline across sectors.

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- Margin recovery expected to take time.
- Data center demand remains robust.

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