Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,955	0.5	-7.4
Nifty-50	24,636	0.0	-5.7
Nifty-M 100	63,327	-0.4	4.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,710	-0.2	12.6
Nasdaq	26,348	-0.1	13.4
FTSE 100	10,868	-0.2	9.4
DAX	26,140	0.1	6.7
Hang Seng	8,499	-1.2	-4.7
Nikkei 225	65,683	-0.9	30.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	88	2.8	40.4
Gold ($/OZ)	4,239	-0.2	-1.9
Cu (US$/MT)	14,227	0.1	14.2
Almn (US$/MT)	3,264	0.5	10.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.2	0.1	6.0
USD/EUR	1.2	-0.2	-1.9
USD/JPY	158.4	0.4	1.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.00	0.2
Flows (USD b)	**6-Aug**	**MTD**	**CYTD**
FIIs	0.00	1.16	-25.3
DIIs	0.42	1.21	54.5
Volumes (INRb)	**6-Aug**	**MTD***	**YTD***
Cash	1,478	1396	1362
F&O	74,648	2,20,931	2,62,708

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Trent: Strong margin performance continues despite muted LFL

- Trent delivered another quarter of strong margin performance, with 36%/26% YoY growth in standalone pre-IND AS EBITDA/reported PAT. Standalone gross/pre-IND AS EBITDA margins expanded 150bp/195bp YoY, likely driven by favorable format mix and better inventory health.
- Revenue grew ~18.5% YoY (slight moderation vs. ~20% YoY in 4QFY26), mainly led by 33% YoY store additions as ~10% YoY SPSF decline continued. Fashion LFL remained in low single digits amid a focus on gaining market share in micro-markets over driving comparable store-level growth. We raise our FY27-28E standalone EBITDA by 2-4%, largely driven by stronger-than-expected margin expansion. We now model an FY26-29E CAGR of ~21%/26%/19% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.
- We reiterate our BUY rating with a revised TP of INR3,775, premised on 40x Sep'28E pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio). While valuations remain demanding at 62x FY28 EPS, sustained execution on store expansion, driving market share gains with potential upside on margins, and the scaling of emerging categories keep us constructive.

Research covered

Cos/Sector	Key Highlights
Trent	Strong margin performance continues despite muted LFL
Other Updates	Life Insurance | Samvardh. Mothe. | Cummins India | GAIL | Siemens Energy India | Aurobindo Pharma | Swiggy | Biocon | Emcure Pharma | Inventurus Knowl. | Deepak Nitrite | Crompton Gr. Con. | Bikaji Foods | Signature Global | Godrej Agrovet | Time Technoplast | Pearl Global Ind. | Le Travenues | Campus Activewe. | JK Lakshmi Cement | TCI Express | Britannia Inds. | Hero Motocorp | Lupin | Fortis Health. | Premier Energies | Blue Star | Kirloskar Oil | Apollo Tyres | G R Infraproject

Chart of the Day: Trent (Strong margin performance continues despite muted LFL)

Quarterly per sqft. model for Trent standalone

(INR/sqft/month)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Area	10.3	11.4	13.6	13.6	14.7	15.8	17.7	18.0
YoY	33.4	37.1	43.2	37.6	43.1	38.9	30.1	32.6
SPSF	**1,335**	**1,396**	**1,106**	**1,096**	**1,172**	**1,150**	**982**	**1,057**
YoY	*1.8*	*1.2*	*(8.2)*	*(8.2)*	*(16.6)*	*(17.7)*	(10.4)	(9.8)
Gross margin (%)	***44.2***	***44.7***	***42.6***	***45.1***	***43.3***	***45.0***	**44.3**	**46.6**
GP	**590**	**624**	**467**	**529**	**482**	**517**	**436**	**493**
Employee	95	93	82	70	68	68	68	65
Variable rentals	133	118	82	122	95	88	70	104
Other expenses	149	154	128	132	128	127	115	116
Reported EBITDA	**213**	**260**	**175**	**205**	**192**	**235**	**183**	**207**
margin (%)	**15.9**	**18.6**	**16.0**	**17.5**	**17.2**	**20.4**	**18.6**	**19.6**
Lease rentals	49	54	51	53	56	55	50	49
Overall rentals	**182**	**172**	**132**	**175**	**151**	**143**	**120**	**153**
Pre-IND AS EBITDA	**164**	**206**	**125**	**152**	**135**	**180**	**133**	**158**
margin (%)	**12.3**	**14.7**	**11.4**	**13.0**	**12.2**	**15.6**	**13.5**	**14.9**
YoY change (bp)				105	(11)	89	215	194

Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Microsoft launches Hyderabad data centre, takes India cloud regions to four

Global software giant Microsoft on Thursday announced that its latest data centre in Hyderabad has gone live, allowing users in India to run eligible Microsoft Cloud services and workloads from the city.

2

KKR pumps ₹13,188 cr into India expansion, acquires Medicover hospitals

Global investment firm KKR on Thursday said it has signed definitive agreements to fully acquire the Indian hospital business of Sweden-based Medicover AB, valuing the enterprise at €1.2 billion.

3

JLL Business Services opens 1.2 lakh sq ft GCC in Hyderabad, eyes expansion

JLL Business Services (JBS), the integrated operations delivery platform of global real estate services firm JLL, has inaugurated a 120,000 sq ft global capability centre (GCC) in Hyderabad.

4

Alkem Laboratories' Daman facility gets US FDA OAI classification after seven observations

Drug firm Alkem Laboratories Ltd on Thursday (August 6) said its manufacturing facility located at Amaliya, Daman, has been classified as Official Action Indicated (OAI) by the United States Food & Drug Administration (US FDA).

5

Emami Agrotech enters packaged snacks, plans ₹750 crore investment

Emami Agrotech, the branded foods business of the Emami Group, on Thursday announced its entry into the packaged snacks market with a planned investment of ₹750 crore, targeting revenue of ₹1,000 crore over the next five to seven years.

6

J Kumar Infraprojects wins ₹990 crore contract to build international cricket stadium in Bengaluru

J Kumar Infraprojects has secured a contract worth ₹990.16 crore from the Karnatak Housing Board for the construction of an international cricket stadium and allied infrastructure in Bengaluru, the company said in an exchange filing.

7

Mumbai water tunnel project: Afcons Infra bags a big order

Mumbai-based Afcons Infrastructure has secured a Letter of Acceptance (LoA) from the Brihanmumbai Municipal Corporation (BMC) for a ₹1,918-crore desalinated water conveyance tunnel project, marking another major addition to its urban water infrastructure portfolio.

Trent

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	TRENT IN
Equity Shares (m)	533
M.Cap.(INRb)/(USDb)	1656.8 / 17.4
52-Week Range (INR)	3783 / 2184
1, 6, 12 Rel. Per (%)	-8/17/-13
12M Avg Val (INR M)	4748

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	240.1	290.3	348.4
EBITDA	46.0	57.6	71.3
NP	21.0	26.5	33.5
EBITDA Margin (%)	19.2	19.9	20.5
Adj. EPS (INR)	39.4	49.8	62.8
EPS Gr. (%)	20.8	26.2	26.2
BV/Sh. (INR)	165.8	210.5	268.2
Ratios			
Net D:E	0.0	-0.1	-0.3
RoE (%)	26.6	26.5	26.2
RoCE (%)	20.3	21.2	22.2
Payout (%)	11.8	10.2	8.1
Valuations			
P/E (x)	78.8	62.4	49.5
EV/EBITDA (x)	36.0	28.5	22.7
EV/Sales (x)	7.0	5.7	4.7
Div. Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	37.0	37.0	37.0
DII	23.3	22.4	18.5
FII	15.1	15.6	18.4
Others	24.6	25.0	26.1

FII includes depository receipts

CMP: INR3,107 TP: INR3,775 (+21%) Buy

Strong margin performance continues despite muted LFL

- Trent delivered another quarter of strong margin performance, with 36%/26% YoY growth in standalone pre-IND AS EBITDA/reported PAT.
- Standalone gross/pre-IND AS EBITDA margins expanded 150bp/195bp YoY, likely driven by favorable format mix and better inventory health.
- Revenue grew ~18.5% YoY (slight moderation vs. ~20% YoY in 4QFY26), mainly led by 33% YoY store additions as ~10% YoY SPSF decline continued. Fashion LFL remained in low single digits amid a focus on gaining market share in micro-markets over driving comparable store-level growth.
- Management reiterated that annual store additions remain on track, with a focus on deepening Zudio's presence in tier 2/3 and peripheral markets, which are expected to mature over the next 2-3 years.
- Trent expects to offset input cost pressures through value chain interventions, broader supplier engagement, and calibrated price hikes.
- We raise our FY27-28E standalone EBITDA by 2-4%, largely driven by stronger-than-expected margin expansion. We now model an FY26-29E CAGR of ~21%/26%/19% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.
- **We reiterate our BUY rating with a revised TP of INR3,775,** premised on 40x Sep'28E pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio).
- While valuations remain demanding at 62x FY28 EPS, sustained execution on store expansion, driving market share gains with potential upside on margins, and the scaling of emerging categories keep us constructive.

Healthy gross margin supports strong profitability

- 1Q standalone revenue at INR56.7b grew 18.5% YoY (disclosed earlier), driven by ~33% YoY net area additions as revenue per sqft dipped ~10% YoY (broadly similar to 4Q), likely due to lower productivity of new stores.
- Trent's LFL growth for the fashion portfolio remained in low single digits.
- Gross profit grew 22% YoY to INR26.4b (in line) as gross margin expanded ~150bp YoY to 46.6% (~165bp ahead).
- Employee costs inched up ~23% YoY (5% above), while SG&A and other costs rose ~14% YoY (5% below).
- Trent's occupancy cost (rentals above EBITDA) grew ~12% YoY, while lease rentals (below EBITDA) rose ~22% YoY, resulting in overall rental growth of ~15% YoY (vs. ~33% YoY net area addition).
- As a result, reported EBITDA grew 33% YoY to INR11.1b (6% beat) with reported EBITDA margins expanding ~205bp YoY to 19.6% (~165bp beat), driven by higher gross margin and operating leverage.
- As per the company, standalone pre-Ind AS EBITDA grew 36% YoY to INR8.5b, with pre-Ind AS EBITDA margin of 14.95% (up ~195bp YoY).
- Standalone Pre-Ind AS EBIT margin stood at 12.9% (up ~140bp YoY).
- Depreciation (+39% YoY) and interest costs (+14% YoY) jumped, while other income declined 26% YoY.
- PAT grew 26% YoY to INR5.3b (~6% beat) driven by higher EBITDA.

Store additions moderate after the Mar'26 surge

- The company added 26 stores in 1QFY27, bringing the total fashion format store count to 1,312 (up 26% YoY).
- Westside added one net store, taking its overall store count to 301 (+21% YoY).
- Trent opened 19 net Zudio stores (22 gross) to reach 982 stores (+28% YoY).
- Trent's other fashion format store count increased by 6 QoQ to 29 (flat YoY).

Consolidated performance summary

- Consolidated revenues grew 18% YoY to INR57.5b.
- Reported EBITDA grew 33% YoY to INR11.3b with ~225bp YoY margin improvement to 19.6%.
- Operating (pre-IND AS) EBITDA grew ~33% YoY to INR8.5b, with margin expanding ~170bp YoY to 14.7%
- PAT stood at INR5.2b (up ~22% YoY), as higher EBITDA was part offset by higher D&A (up 40% YoY).

Star business: Modest pick-up in growth

- Revenue (ex-GST) grew 9% YoY (vs. 6% YoY in 4QFY26) to INR8.9b.
- Star added 2 net stores in 1QFY27 to reach 86 stores (opened 5, closed 3)
- Calc. annualized revenue per sqft declined ~5% YoY to INR23.9k and annualized revenue per store declined ~1% YoY to INR416m.
- Own brands now contribute ~74% to Star's revenue (+100bp YoY).

Highlights from the management commentary

- **Demand:** Consumer sentiment remained broadly stable despite elevated geopolitical uncertainty, with discretionary spending continuing to be measured as households prioritize value, quality, and convenience.
- **RM Cost:** Management flagged emerging raw material inflation and supply chain risks but expects value chain interventions, broader supplier engagement, and calibrated pricing to mitigate these pressures.
- **Store expansion:** Annual store additions remain on track, although quarterly additions are expected to remain uneven due to property development and regulatory approvals. Over **80% of new Zudio stores** were opened in Tier II/III cities and peripheral micro-markets, with management expecting these markets to mature over the next **2–3 years**.
- **Growth strategy:** Fashion portfolio **LFL growth remained in the low single digits**. Management continues to prioritize comparative micro-market revenue growth over store-level LFL, reflecting its focus on cluster densification, portfolio profitability, and returns on capital.

Valuation and view

- Trent continues to prioritize cluster-level revenue growth and increasing its market share in key micro-markets over store-level LFL. The focus remains on deepening penetration in Zudio while ramping up store additions in Westside.
- Despite emerging raw material inflation and supply chain risks, Trent delivered another quarter of strong margin expansion. Management expects supply chain initiatives, supplier engagement, and calibrated pricing to help preserve the margins.

- We raise our FY27-28E standalone EBITDA by 2-4%, largely driven by stronger-than-expected margin expansion. We now model an FY26-29E CAGR of ~21%/26%/19% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.
- **We reiterate our BUY rating with a revised TP of INR3,775,** premised on 40x Sep'28E pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio)**.**
- While valuations remain demanding at 62x FY28 EPS, sustained execution on store expansion, driving market share gains with potential upside on margins, and the scaling of emerging categories keep us constructive.

Standalone - Quarterly Earnings Summary **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Revenue	**47,813**	**47,241**	**52,595**	**49,366**	**56,663**	**56,689**	**64,165**	**59,235**	**197,014**	**236,752**	**58,331**	**-2.9**
YoY Change (%)	19.8	17.1	16.0	20.2	18.5	20.0	22.0	20.0	18.2	20.2	50.3	
Total Expenditure	39,435	39,108	41,861	40,177	45,557	46,825	50,627	48,287	160,581	191,296	47,861	-4.8
EBITDA	**8,377**	**8,132**	**10,734**	**9,190**	**11,106**	**9,864**	**13,539**	**10,948**	**36,433**	**45,456**	**10,470**	**6.1**
EBITDA Margin (%)	17.5	17.2	20.4	18.6	19.6	17.4	21.1	18.5	18.5	19.2	18.0	9.2
Depreciation	2,839	3,153	3,545	3,621	3,938	4,174	4,425	4,722	13,157	17,259	3,838	2.6
Interest	395	413	424	415	451	436	492	440	1,647	1,818	436	3.4
Other Income	409	1,192	1,533	611	302	317	333	333	3,745	1,284	374	-19.4
PBT before EO expense	**5,552**	**5,759**	**8,298**	**5,765**	**7,018**	**5,571**	**8,955**	**6,119**	**25,373**	**27,663**	**6,571**	**6.8**
Extra-Ord expense	-	-	(258)	-	-	-	-	-	(258)	-	-	
PBT	**5,552**	**5,759**	**8,040**	**5,765**	**7,018**	**5,571**	**8,955**	**6,119**	**25,115**	**27,663**	**6,571**	**6.8**
Tax	1,326	1,251	1,643	1,217	1,701	1,309	2,104	1,387	5,437	6,501	1,544	**10.1**
Reported PAT	23.9	21.7	20.4	21.1	24.2	23.5	23.5	22.7	21.6	23.5	23.5	3.1
YoY Change (%)	**4,226**	**4,508**	**6,397**	**4,548**	**5,318**	**4,262**	**6,851**	**4,733**	**19,678**	**21,163**	**5,027**	**5.8**

E: MOFSL Estimates

Valuation based on SoTP as of Sep'28E

Particulars	Financial metric	Multiple	EBITDA/Sales	Enterprise Value	per share
Westside and Zudio	**Pre-IND AS EBITDA**	**40**	**48**	**1,924**	**3,607**
Star JV (50% stake)	Sales	2.5	23	59	110
Zara	EBITDA	2.0	1	2	4
Total Enterprise Value				**1,984**	**3,762**
Net Debt				-29	-54
Equity Value				**2,013**	**3,775**
Shares (m)				533	
Target Price				**3,775**	
CMP				3,107	
Upside				21%	

Source: MOFSL, Company

Life Insurance Corporation

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LICI IN
Equity Shares (m)	12650
M.Cap.(INRb)/(USDb)	4902.5 / 51.5
52-Week Range (INR)	468 / 361
1, 6, 12 Rel. Per (%)	-11/-10/-13
12M Avg Val (INR M)	1381

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	5,360	5,901	6,362
Surplus / Deficit	468.3	651.2	747.0
Sh. PAT	574.2	670.7	763.4
VNB margin (%)	21.2	23.4	24.0
RoEV (%)	1.6	10.5	10.8
Total AUM (INRt)	57.3	63.8	68.9
APE (INRb)	669.6	723.7	816.1
VNB (INRb)	141.8	169.3	195.9
EV per share	624	690	764
Valuations			
P/EV (x)	0.6	0.6	0.5
P/EVOP (x)	5.3	5.3	4.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	96.5	96.5	96.5
DII	1.3	1.4	1.3
FII	0.2	0.1	0.1
Others	2.0	2.0	2.2

FII Includes depository receipts

CMP: INR388 TP: INR480 (+24%) Buy

Strong performance; 730bp YoY expansion in VNB margin

- In 1QFY27, LIC reported net premium income of INR1.3t, which grew 7% YoY. Renewal premium rose 3% YoY to INR618b and single premium grew 9% YoY to INR564b. First-year premium grew 22% YoY to INR92b.
- New business APE increased by 8% YoY to INR137b. Individual APE grew 7% YoY to INR75.3b, while group APE rose 10% YoY to INR61.6b.
- Absolute VNB grew 61% YoY to INR31b, resulting in a 730bp YoY expansion in VNB margin to 22.9%. Shareholder PAT rose 23% YoY to INR135b.
- Management expects VNB margin expansion to continue in the next few quarters. LIC is on track to achieve mid-20% VNB margin, closer to the industry average, with some uncertainty from interest rate movements.
- We have increased our VNB margin estimates for FY27/28 considering the strong performance in 1QFY27 and rising contribution of non-par. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a revised TP of INR480 (premised on 0.6x FY28E EV).**

Non-par contribution on the rise

- Individual APE growth of 7% YoY was driven by 14% YoY growth in non-par APE to INR24.5b, while par growth was subdued at 3% YoY to INR50.9b.
- Stable growth momentum in non-par APE led to a rise in contribution to 17.9% from 16.9% in 1QFY26, driving VNB margin expansion in 1Q. The product mix shift boosted VNB margin by 6.5%.
- In the non-par segment, LIC witnessed 59% YoY growth in individual savings APE and 44% YoY growth in protection APE. On the other hand, ULIP APE declined 17% YoY and annuity APE declined 9% YoY.
- Commission expenses rose 2% YoY at INR50.3b, while operating expenses grew 13% YoY to INR85.1b. Expense ratio inched up to 10.6% from 10.5% in 1QFY26.
- Income from investments in policyholders' accounts grew 6% YoY to INR1.1t, while it increased 42% YoY to INR25.4b in shareholders' accounts. Total AUM grew 4% YoY to INR59t. Yield on investment for policyholders' accounts was flat YoY at 8.3% vs. 8.5% in 1QFY26.
- On the distribution front, contribution from the agency channel was 93.1% (92.3% in 1QFY26), with individual NBP from the channel growing 15% YoY. Individual NBP from bancassurance declined 9% YoY, with contribution declining to 3.4% (4.2% in 1QFY26). The direct channel declined 13% YoY, while broker channel witnessed strong growth of 27% YoY.
- LIC maintains the highest agency force in the country with ~1.45m agents, of which 53% have a vintage of more than five years. This constitutes 43.7% of the industry's agency force. The company now has tie-ups with 88 bancassurance partners, 304 brokers, and 176 corporate agents, reflecting a massive distribution network spread across the country.
- The 13M/37M/61M persistency stood at 70.4%/62.6%/61.3% in 1QFY27. 61M persistency improved 300bp YoY.
- Solvency ratio stood at 242% (217% in 1QFY26).
- Apart from the product mix shift to non-par, impact of assumptions contributed 2.9% to VNB margin expansion, offset by a 1.9% impact of expenses.

Highlights from the management commentary

- Non-par momentum is likely to sustain even if ULIPs recover, with limited risk of product cannibalization. Protection is expected to maintain its growth trajectory over the coming quarters.
- Group business contributed 29.4% of VNB, while non-par contributed 49.3% of VNB and par contributed 19.4%.
- LIC aims to continue growing its par business while outpacing the market in non-par, supported by new product launches and product enhancements.

Valuation and view

- LIC continues to report strong VNB margin expansion, led by the increasing contribution of the non-par business as well as improving product-level margins. The growth trajectory is expected to improve as ULIP regains momentum, along with higher ticket sizes, improving agency channel productivity and continued growth in alternate channels. A shift toward higher-margin non-par products, cost optimization, and improvement in persistency will boost VNB margin going forward.
- We have increased our VNB margin estimates for FY27/28 considering the strong performance witnessed in 1QFY27 and rising contribution of non-par. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a revised TP of INR480 (premised on 0.6x FY28E EV).**

Quarterly performance

Policy holder's A/c (INRb)	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	75	108	106	130	92	128	116	147	419	500
Growth (%)	1%	-3%	46%	17%	22%	18%	9%	13%	13%	19%
Renewal premium	599	650	693	819	618	678	713	858	2,761	2,899
Growth (%)	6%	5%	7%	4%	3%	4%	3%	5%	5%	5%
Single premium	519	508	459	701	564	577	489	796	2,187	2,510
Growth (%)	4%	8%	31%	21%	9%	14%	7%	14%	15%	15%
Net premium income	**1,192**	**1,265**	**1,256**	**1,647**	**1,273**	**1,393**	**1,383**	**1,724**	**5,360**	**5,901**
Growth (%)	5%	5%	18%	12%	7%	10%	10%	5%	10%	10%
PAT	**110**	**101**	**130**	**234**	**135**	**113**	**148**	**253**	**574**	**671**
Growth (%)	5%	32%	17%	23%	23%	12%	14%	8%	19%	17%
Key metrics (INRb)										
New business APE	127	164	150	230	137	180	162	245	670	724
Growth (%)	9%	-1%	50%	22%	8%	10%	8%	7%	18%	8%
VNB	19	32	32	59	31	42	38	58	142	169
Growth (%)	21%	8%	65%	67%	61%	32%	20%	-1%	42%	19%
AUM (INRt)	57	57	59	57	59	61	63	64	57	64
Growth (%)	6%	3%	8%	5%	4%	7%	6%	11%	5%	11%
Key Ratios (%)										
VNB Margins (%)	15.4	19.3	21.2	25.7	22.9	23.2	23.5	23.8	21.2	23.4
Solvency ratio (%)	217.0	213.0	219.0	235.0	242.0				235.0	247.7

6 August 2026

1QFY27 Results Update | Sector: Automobile

Samvardhana Motherson

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USDb)	1637 / 17.2
52-Week Range (INR)	158 / 90
1, 6, 12 Rel. Per (%)	6/35/62
12M Avg Val (INR M)	2557

MOTHERSO: Financials & Valuations

INR Billion	2026	2027E	2028E
Sales	1,261	1,526	1,758
EBITDA	119.0	143.4	177.4
Adj. PAT	41.5	57.2	78.8
EPS (Rs)	3.9	5.4	7.5
EPS Growth (%)	9.1	37.8	37.8
BV/Share (Rs)	38.8	43.2	49.0
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	10.9	13.2	16.2
RoCE (%)	9.3	11.2	13.8
Payout (%)	16.4	20.0	22.0
Valuations			
P/E (x)	39.3	28.5	20.7
P/BV (x)	4.0	3.6	3.2
Div. Yield (%)	0.4	0.7	1.1
FCF Yield (%)	3.3	4.9	5.7

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	48.6	48.6	48.6
DII	20.6	21.1	20.8
FII	13.1	12.7	12.6
Others	17.7	17.6	18.0

FII includes depository receipts

CMP: INR155 TP: INR178 (+15%) Buy

Business resilience on display, yet again

Emerging business segment set to scale up rapidly from here on

- Samvardhana Motherson (SAMIL)'s 1QFY27 adjusted PAT at INR10.3b was above our estimate of INR9b, up ~70% YoY. EBITDA margin expanded 65bp YoY to 8.8% and was ahead of our estimate of 8.3%. Margin beat was driven by better-than-expected margin performance in the Wiring business (+25bp YoY to 11.1%) and Integrated Assemblies (+120bp YoY to 12.6%).
- We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. Further, the current adverse global macro is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR178, based on 24x FY28E EPS.

Strong margin performance

- SAMIL's consolidated revenue grew ~17% YoY to INR352b (in line with our estimate of INR350b), aided by healthy performance across businesses, especially wiring harness and emerging business.
- EBITDA margin expanded 65bp YoY (-230bp QoQ) to 8.8%, above our estimate of 8.3%. This was primarily due to operational efficiencies and cost optimization efforts offsetting input cost inflation.
- **Wiring harness** revenues grew 31% YoY to INR113b (above our estimate of INR102b) and managed to maintain margins at 11.1% despite a 4% sequential rise in copper prices (estimated 9.7% margins).
- **Modules and polymer product** revenue grew 11% YoY to INR167b (in line), with margin improving 50bp YoY to 6.9% (slightly below our est. of 7%).
- **Integrated assemblies'** revenue grew 4.6% YoY to INR29.5b (missing estimates of INR31.7b), and margin improved 120bp YoY to 12.6% vs. our est. of 12%, fueled by strong operating leverage, continued execution of the existing order book, and cost control measures.
- **Emerging business** revenue grew 30% YoY to ~INR48b (below our est. of INR51.8b), and margin also expanded 10bp YoY to 8.4% vs. our est. of 9.4%.
- **Vision systems** revenue came in line at INR56.4b, having grown 10.1% YoY. Margin was flat YoY at 9.2% (in line).
- Overall, EBITDA grew 26% YoY to INR31b, ahead of our est. of INR28.9b. Additionally, other income was also higher than expected at INR816m.
- As a result, Adj. PAT beat our expectations, having surged 70.1% YoY to INR10.3b (beating our estimate of INR9b).
- INR16.1b of capex was undertaken in the quarter. Effective net debt as of the end of 1QFY27 stood at INR97.6b, with the D/E ratio standing at 0.8x.

Key highlights from the management commentary

- The company has concluded the acquisitions of Nexans Autoelectric and Yutaka Giken in Jul'26. Collectively, these two acquisitions are expected to contribute nearly USD2b of annualized revenue.
- It has also announced the acquisition of Shenzhen Autocruis (China), a manufacturer of advanced digital vision and monitoring systems for PVs and CVs. Their product portfolio includes Camera Monitoring Systems (CMS), Full Display Mirrors (FDM), 360-degree Around View Monitoring (AVM), Driver Monitoring Systems (DMS), and Dashcam Video Recording (DVR) solutions.
- FY27 capex guidance has been maintained at INR60b (+/-10%), reflecting the company's continued investment-led growth strategy.
- Total planned investment in the consumer electronics business stands at around INR75b. Of this, INR65b would be invested in the mother plant, to be deployed over the next three years, which would have a capacity of 42m units p.a. One-third of this capex is done, while the balance capex will be incurred over the next two to three years.
- In 1QFY27, three new manufacturing plants were commissioned. Management expects a total of ten new facilities to become operational during FY27, further supporting future growth and capacity expansion.
- Effective net debt fell to ~INR97.5b (vs. INR112b YoY). The leverage ratio remained stable QoQ at a multi-quarter low of 0.8x.

Valuation and view

We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. Further, the current adverse global macro is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR178, based on 24x FY28E EPS.

Quarterly performance (Consol.) **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**302,120**	**301,730**	**314,094**	**343,093**	**352,438**	**371,627**	**388,117**	**414,051**	**1,261,037**	**1,526,233**	**350,321**	**0.6**
YoY Change (%)	4.7	8.5	13.5	17.0	16.7	23.2	23.6	20.7	10.9	21.0	16.0	
EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**32,045**	**37,437**	**42,919**	**119,029**	**143,364**	**28,908**	**7.1**
Margins (%)	8.1	8.7	9.7	11.0	8.8	8.6	9.6	10.4	9.4	9.4	8.3	
YoY Change (%)	-11.4	6.6	13.3	43.4	25.9	22.7	23.0	13.2	12.8	20.4	17.6	
Depreciation	12,297	12,179	13,208	13,654	13,582	14,200	14,500	15,056	51,339	57,339	13,800	
Interest	4,250	3,865	3,411	4,718	4,590	4,100	3,900	3,795	16,244	16,384	4,500	
Other income	805	1,212	514	575	816	750	930	796	3,105	3,292	620	
PBT before EO expense	**8,841**	**11,275**	**14,325**	**20,111**	**13,606**	**14,495**	**19,967**	**24,864**	**54,552**	**72,932**	**11,228**	**21.2**
Extra-Ord expense	1,365	362	465	1,944	0	0	0	0	4,135	0	0	
PBT after EO Expense	**7,476**	**10,914**	**13,861**	**18,167**	**13,606**	**14,495**	**19,967**	**24,864**	**50,417**	**72,932**	**11,228**	
Tax Rate (%)	30.1	34.7	31.7	21.3	33.6	27.0	27.0	23.4	28.2	27.0	27.0	
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-1,287	-968	-1,025	-650	-3,573	-3,931	-801	
Reported PAT	**5,118**	**8,270**	**10,237**	**14,971**	**10,321**	**11,550**	**15,601**	**19,700**	**38,597**	**57,171**	**8,998**	
Adj PAT	**6,067**	**8,521**	**10,560**	**16,322**	**10,321**	**11,550**	**15,601**	**19,700**	**41,470**	**57,171**	**8,998**	**14.7**
YoY Change (%)	-39.0	14.1	20.1	55.4	70.1	35.5	47.7	20.7	9.0	37.9	48.3	

E: MOFSL Estimates

Cummins India

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1497.4 / 15.7
52-Week Range (INR)	6143 / 3573
1, 6, 12 Rel. Per (%)	-4/28/48
12M Avg Val (INR M)	2768

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	143.5	170.3	200.0
EBITDA	29.2	36.8	43.5
PAT	28.5	35.4	41.8
EPS (INR)	102.8	127.8	150.7
GR. (%)	17.2	24.3	17.9
BV/Sh (INR)	325.5	376.5	436.9
Ratios			
ROE (%)	33.7	36.4	37.0
RoCE (%)	32.1	34.9	35.6
Valuations			
P/E (X)	52.4	42.2	35.8
P/BV (X)	16.6	14.3	12.3
EV/EBITDA (X)	50.0	39.4	33.1
Div Yield (%)	1.1	1.3	1.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	19.2	19.6	22.6
FII	21.2	20.8	17.5
Others	8.7	8.7	8.9

FII includes depository receipts

CMP: INR5,402 TP: INR6,500 (+20%) Buy

Profitability hit by higher RM costs

Cummins (KKC)'s 1QFY27 result was lower than our expectations due to margin weakness. Higher RM prices and delays in pass-through of price hikes impacted margins adversely. We expect the price hikes taken across ranges of powergen during the quarter to get reflected in coming quarters. Strong growth in revenue was led mainly by powergen, and that too particularly data center-led revenue, both from co-location-based DC as well as project-based revenue from hyperscalers. Momentum continues to remain strong from hyperscaler-led project revenue booking. Distribution and industrial business grew at a slower pace. We expect powergen segment to continue to benefit from strong demand from data centers and distribution segment to benefit from higher penetration and warranty renewal. We do expect industrial segment growth to get impacted by weakness in construction and compressors, while exports have already started reviving sequentially. We expect positive margin levers to come from 1) price hikes, 2) higher distribution segment revenue, and 3) potential improvement in exports over the next two years. We revise our estimates to bake in 1QFY27 margin performance and slightly lower margins. We reiterate our BUY rating with a TP of INR6,500 (vs INR6,600 earlier) based on an average of 45x P/E and DCF on two-year forward estimates.

Beat on revenue, but miss on profitability due to margin contraction

KKC's 1QFY27 revenue beat our estimates, whereas lower-than-expected margins led to a miss on profitability. Revenue increased 18% YoY to INR34.3b, 7% above our estimates. This was above the parent entity's commentary on revenue from India, including JVs, increasing 6% YoY during the quarter. Domestic sales grew 22% YoY to INR28.5b (9% above our estimates), while export sales were flat YoY at INR5.2b (5% above our estimates). Gross margin stood at 33.5% vs. our estimate of 36.0%. Higher commodity prices due to ongoing geopolitical uncertainties led to a lower-than-expected EBITDA margin of 18.0% vs. our estimate of 21.3%. Absolute EBITDA remained broadly flat YoY at INR6.2b vs. our estimate of INR6.8b. Adj PAT declined 2% YoY to INR5.4b vs. our estimate of INR6.2b. The miss was mainly due to a dip in margins.

Powergen segment to benefit from price hikes and DC-led demand

Powergen revenue grew by 35% YoY for 1QFY27, driven by strong demand for the data center-led offerings. Revenue growth in the non-DC-led portfolio remained in single digits, and management indicated scope for further improvement in this segment. Demand is generated from manufacturing, commercial, residential, and data centers. Data centre formed 40% of total powergen revenue for 1QFY27 (vs. 23% in 1QFY26). The company has taken price increases across ranges and will keep evaluating commodity price increases, freight costs, and supply chain issues to evaluate further price hikes. Going forward, we expect the powergen segment to benefit from 1) price hikes taken so far across the ranges to pass on RM cost pressure and 2) strong demand from co-location DCs as well as hyperscalers. We tweak our powergen revenue estimates and expect revenue to clock a CAGR of 19% over FY26-29.

Industrial segment to see mixed growth drivers

Industrial segment revenue grew 10% YoY in 1QFY27, and this growth was mainly driven by mining and marine, which are relatively smaller in size. The bigger components of the industrial segment, such as railways and construction, witnessed flat YoY growth. Improved tendering levels are being witnessed in railways, mining, and marine, while we expect construction and compressor growth may remain weak in the near to medium term. We expect industrial segment revenues to grow at a CAGR of 12% over FY26-29.

Distribution segment to remain strong

Distribution segment revenue grew 14% YoY to INR8.9b. Growth was moderate vs. the ~20% CAGR delivered over the last five years, which we believe is a temporary normalization driven by a high base and intermittent parts availability. The underlying growth levers remain intact, with increasing penetration of long-term service contracts, engine rebuilding, emission retrofits, warranty renewals, and digital monitoring solutions, which can sustain 20% YoY growth. More importantly, the sharp increase in data-center installations over the last two years should gradually create a meaningful aftermarket opportunity as these assets move beyond their two-year warranty period. With a nationwide network of 3,500 trained engineers and over 450 service touchpoints, the segment remains well positioned to deepen customer engagement and improve lifecycle monetization. We expect the segment to record a CAGR of 22% over FY26-29.

Exports remain subdued due to geopolitical uncertainties

Exports revenue remained flat YoY at INR5.2b, with HHP exports increasing 16% YoY to INR3.0b, offsetting the ~20% YoY decline in LHP exports to INR1.8b, which continues to reflect weak demand from the Middle East and Latin America. While exports are expected to remain lumpy given ongoing geopolitical and freight challenges, stronger demand from Europe and Asia-Pacific is increasingly compensating for weakness in West Asia. The company has also sought significantly higher related-party transaction (RPT) approvals for sales of ~INR30b in FY27 (vs. INR19.3b in FY26), to provide greater flexibility to capitalize on incremental export opportunities through the global Cummins network without requiring repeated shareholder approvals. Overall, we expect the export segment revenue to post a CAGR of 16% over FY26-29.

Multiple levers for margin recovery

Margins remained under pressure in 1Q due to sharp inflation in raw material prices, labor shortages, and supply-chain disruptions. To mitigate these headwinds, KKC implemented a price hike at the beginning of 2QFY27, although the benefit is expected to accrue with a quarter lag. Going forward, we expect margins to recover, supported by 1) recent and potentially additional price hikes, 2) improving export mix as geopolitical conditions normalize, 3) increasing contribution from the higher-margin Distribution business as the rapidly expanding installed base, particularly in data centers, moves beyond the two-year warranty period, and 4) a structurally higher share of HHP gensets driven by sustained data-center demand. We cut our estimates slightly to bake in 1QFY27 margin performance and expect EBITDA margins of 20.3%/21.6%/21.8% for FY27/FY28/FY29.

Valuation and outlook

We cut our FY27/FY28 estimates by 4%/1% to factor in 1Q performance and slightly lower margins. We thus expect KKC's revenue/EBITDA/PAT to clock a CAGR of 18%/19%/20% over FY26-29. The stock is currently trading at 52.4x/42.2x/35.8x on FY27/FY28/FY29 EPS. We arrive at our **revised TP of INR6,500** (vs. INR6,600)**,** based on an average of 45x P/E and DCF two-year forward estimates. **Reiterate BUY.**

Key risks and concerns

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

Standalone - Quarterly Earnings Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**29,068**	**31,703**	**30,549**	**30,112**	**34,260**	**34,916**	**36,755**	**37,550**	**1,21,432**	**1,43,481**	**32,142**	**7**
YoY Change (%)	26.2	27.2	-1.0	22.6	17.9	10.1	20.3	24.7	17.4	18.2	10.6	
Total Expenditure	22,833	24,755	24,205	23,690	28,099	28,282	28,853	29,060	95,483	1,14,293	25,296	
EBITDA	**6,235**	**6,948**	**6,345**	**6,422**	**6,162**	**6,634**	**7,902**	**8,490**	**25,949**	**29,188**	**6,846**	**-10**
YoY Change (%)	33.4	44.4	5.7	23.6	-1.2	-4.5	24.5	32.2	25.5	12.5	9.8	
Margins (%)	21.4	21.9	20.8	21.3	18.0	19.0	21.5	22.6	21.4	20.3	21.3	
Depreciation	479	492	504	511	526	544	544	544	1,986	2,159	502	5
Interest	27	26	48	24	39	28	28	28	124	124	31	26
Other Income	1,529	1,964	1,397	2,315	1,611	1,997	2,270	2,724	7,205	8,601	1,870	-14
PBT before EO expense	**7,258**	**8,394**	**7,191**	**8,202**	**7,208**	**8,059**	**9,599**	**10,640**	**31,044**	**35,506**	**8,183**	**-12**
Extra-Ord expense	-442	0	1,265	-323	0	0	0	0	501	0	0	
PBT	**7,700**	**8,394**	**5,925**	**8,525**	**7,208**	**8,059**	**9,599**	**10,640**	**30,544**	**35,506**	**8,183**	**-12**
Tax	1,807	2,017	1,394	2,024	1,778	1,910	2,275	2,452	7,242	8,415	1,939	
Rate (%)	23.5	24.0	23.5	23.7	24.7	23.7	23.7	23.0	23.7	23.7	23.7	
Reported PAT	**5,893**	**6,377**	**4,531**	**6,501**	**5,430**	**6,149**	**7,324**	**8,188**	**23,302**	**27,091**	**6,244**	**-13**
Adj PAT	**5,555**	**6,377**	**5,499**	**6,253**	**5,430**	**6,149**	**7,324**	**8,188**	**23,684**	**27,091**	**6,244**	**-13**
YoY Change (%)	32.3	41.5	7.0	19.9	-2.2	-3.6	33.2	30.9	24.3	14.4	12.4	
Margins (%)	19.1	20.1	18.0	20.8	15.8	17.6	19.9	21.8	19.5	18.9	19.4	

	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Powergen	10,560	13,400	10,690	12,940	14,240	14,350	14,509	15,093	47,590	58,202	12,569	13
Industrial	4,180	3,870	4,640	3,810	4,580	4,257	4,872	4,347	16,500	18,056	4,598	-0
Distribution	7,770	7,960	9,390	7,660	8,860	9,632	10,329	11,171	32,780	39,992	8,936	-1
Exports	5,230	5,450	4,710	4,490	5,210	5,559	5,888	5,985	19,880	22,642	4,969	5
Total	**28,587**	**31,216**	**30,062**	**29,632**	**33,749**	**34,501**	**36,318**	**37,196**	**1,19,497**	**1,41,775**	**31,758**	**6**

GAIL

BSE SENSEX	S&P CNX
78,955	24,636

CMP: INR176 TP: INR205 (+16%) Buy

NIPU-2026: A game changer for India's gas demand outlook

India's natural gas demand is poised to enter a structurally stronger growth phase, with consumption likely to accelerate to 5-6% CAGR over FY26-31 (vs. 3.2% over FY16-26). The acceleration will be driven by three key factors: (1) ~20mmscmd of incremental gas demand from 8-9 new urea plants to be set up under the government's NIPU-2026 policy (additional ~2.5mmscmd from the 1.27mmtpa Namrup-IV urea project by FY29), (2) ~28mmscmd of incremental CGD demand (assuming 10% CAGR over FY26-31), and (3) ~20mmscmd of incremental demand from refinery and petrochemical expansions (source: PNGRB). We believe this structural demand uptrend should support sustainable growth in GAIL's transmission and gas marketing volumes over the medium term. Meanwhile, GAIL's valuations have corrected materially from their Sep'24 highs, with the stock now trading close to its historical average of ~1x one-year forward core P/B. We believe it offers an attractive risk-reward given a healthy dividend yield and a robust free cash flow outlook. Reiterate BUY with a TP of INR205.

NIPU-2026 provides a favorable investment framework

- The Union Cabinet recently approved the National Investment Policy for Urea-2026 (NIPU-2026) to incentivize fresh investments in gas-based urea manufacturing and accelerate India's goal of urea self-sufficiency.
- Compared with the earlier New Investment Policy 2012 framework, the new policy introduces a more attractive investment structure, including a **12-16% assured post-tax Return on Equity (RoE)** (subject to efficiency norms), greater transparency through the separation of fixed and variable costs, and mitigation of foreign exchange risk by converting fixed costs into INR after four years.
- As per media articles, 8-9 fertilizer plants are expected to be added (10mmtpa), which would require gas supply of 20mmscmd. Further, the 1.27mmtpa Namrup-IV urea project is also expected to add ~2.5mmscmd of incremental natural gas demand by FY29.

FY26 urea imports met ~25% of domestic demand

- India remains structurally dependent on urea imports despite being the world's second-largest urea consumer. As per the Department of Fertilizers, FY26 domestic production stood at ~29.3mmt against annual demand of ~40mmt, resulting in a structural deficit that is bridged through imports (~25%).
- Import dependence has increased in recent years, with urea imports jumping to 10.4mmt in FY26 from 5.6mmt in FY25, according to the Ministry of Chemicals & Fertilizers.
- India primarily sources urea from China, which accounted for over 22% of imports in early-2026, followed by Russia (15-18% share) and Oman and other Gulf countries.

Stock Info

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1159.8 / 12.2
52-Week Range (INR)	187 / 134
1, 6, 12 Rel. Per (%)	0/12/4
12M Avg Val (INR M)	1888
Free float (%)	48.5

Financials Snapshot (INR b)

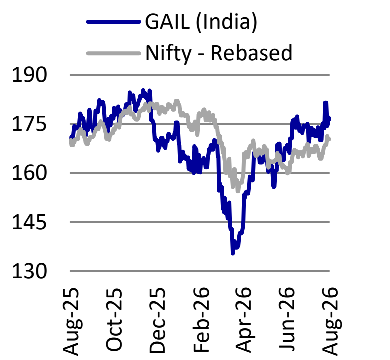
Y/E March	FY26	FY27E	FY28E
Sales	1,386.0	1,316.3	1,413.4
EBITDA	103.3	142.4	155.6
Adj. PAT	64.4	94.3	104.1
Adj. EPS (INR)	9.8	14.3	15.8
EPS Gr. (%)	-31.9	46.5	10.5
BV/Sh.(INR)	116.6	124.6	133.5
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.6	12.3	12.7
RoCE (%)	7.7	10.0	10.4
Payout (%)	51.9	44.0	44.0
Valuations			
P/E (x)	17.8	12.1	11.0
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	8.5	6.4	5.8
Div. Yield (%)	3.2	3.6	4.0
FCF Yield (%)	2.4	3.7	6.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.5	51.5	51.5
DII	26.6	27.9	26.4
FII	15.4	13.6	15.5
Others	6.5	6.9	6.6

FII Includes depository receipts

Stock performance (one-year)



Rising domestic urea capacity can catalyze transmission growth

- GAIL has signed an MoU with RCF to jointly develop a **1.27mmtpa gas-based urea plant** in Vidarbha, Maharashtra, through a special purpose vehicle.
- **Following are the key details of the proposed project:** 1) The project is expected to be commissioned within **4-5 years of final investment approval**. 2) GAIL is pursuing two fertilizer projects – the Maharashtra JV with RCF and a proposed 100%-owned Chhattisgarh project. We estimate **capex** of **~INR100b per project**. 3) We estimate that each 1.27mmtpa urea plant is expected to require **~2.5mmscmd** of gas transmission and marketing volumes (via GAIL's Mumbai-Nagpur-Jharsuguda pipeline), implying a potential **~5mmscmd** opportunity for GAIL upon commissioning.
- ***About 20mmscmd gas demand from NIPU-2026-led urea capacity additions, ~28mmscmd incremental demand from CGD (assuming 10% CAGR over FY26-31) and ~20mmscmd+ incremental demand from refineries/petrochemicals (source: PNGRB) could lift India's gas demand growth to ~5-6% CAGR over FY26-31 (vs. ~3.2% over FY16-26).***

Trading at 1x one-year forward core P/B; robust FCF outlook, 2.6% FY27 dividend yield

- GAIL's core business (excl. listed and unlisted investments) currently trades at 1x one-year forward P/B, marginally above its five-year LTA valuation. Valuations have corrected sharply from the highs of 1.7x one-year forward core P/B in Sep'24. As such, we see limited downside for the stock from the current levels, given FY27/28 ROE of ~12%.
- Free cash flow generation for GAIL is likely to remain robust (INR107.5b over FY27-28E) as the multi-year capex cycle tapers off. We are currently not building in any capex for the fertilizer plants since the final investment approval is pending.
- GAIL's dividend yield stands at an attractive 3.4%/3.3% in FY27/28. The current dividend yield is ~35-40% above the median/average 10-year dividend yield.

Valuation and view

- **We reiterate BUY on GAIL with our SoTP-based TP of INR205**. Over FY26-28, we estimate a 27% CAGR in PAT, driven by:
  - an increase in natural gas transmission volumes to 127mmscmd in FY28E from 122mmscmd in FY26;
  - substantial improvement in the petchem segment's performance over FY27-28, as the new petchem capacity will be operational and spreads are bottoming out;
  - healthy profitability in the trading segment, with guided EBIT of at least INR40b in FY26/FY27.
- We expect RoE to stabilize at ~12% in FY27/28E, with a healthy FCF generation of INR107.5b over FY26-28E, which we believe can support its valuations.

Exhibit 1: GAIL's SoTP-based valuation

Business	EBITDA (INR b)	Target multiple(x)	Value (INR b)
Gas transmission	81	8.5	691
LPG transmission	52	6.5	338
Gas trading	5	7.5	37
Petrochemicals	5	6.5	31
LPG	11	6.5	73
Investments			355
Enterprise value			**1,524**
Net Debt			178
Implied Equity value			**1,346**
Value (INR/sh)			**205**

Siemens Energy India

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1158.2 / 12.2
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-6/23/3
12M Avg Val (INR M)	2055

Financials Snapshot (INR b)

Y/E Sep	FY26E	FY27E	FY28E
Net Sales	95.3	129.7	155.6
EBITDA	21.5	28.6	34.8
PAT	16.1	21.7	26.6
EPS (INR)	45.3	61.1	74.6
GR. (%)	46.7	34.8	22.1
BV/Sh (INR)	166.9	228.0	302.6
Ratios			
ROE (%)	27.1	26.8	24.7
RoCE (%)	28.6	27.8	25.4
Valuations			
P/E (X)	71.8	53.2	43.6
P/BV (X)	19.5	14.3	10.7
EV/EBITDA (X)	51.6	38.2	30.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	6.5	6.6	9.1
FII	7.7	7.6	4.8
Others	10.8	10.8	11.1

FII Includes depository receipts

CMP: INR3,252 TP: INR4,100 (+26%) Buy

Beat on all counts

ENRIN's 3QFY26 results were ahead of our estimates on all counts. Revenue growth was driven by strong growth in both power transmission and power generation segments. EBIT margin too recovered for power transmission segment and remained strong for power generation. Overall order inflows were up 3% YoY at INR34b, taking the total order book to INR193b (+16% YoY). Within this, the growth was largely led by 37% YoY growth in inflows for power transmission to INR24b, while power generation inflows were down 10% YoY at INR10b. Share of exports in total revenue has also increased 28.4% in 9MFY26 from 21.4% in 9MFY25. We expect ENRIN to continue to benefit from domestic and export-led opportunities across renewables, data centers and steam turbines. We revise our estimates by +7%/-1%/-1% for FY26/27/28 to bake in 9MFY26 performance. Retain BUY with a revised TP of INR4,100 (vs. INR3,950), implying 55x two-year forward earnings.

Beat across all metrics

ENRIN reported a healthy set of results with beat across revenue, EBITDA and PAT. Revenue at INR24.9b (+39% YoY) was 5% ahead of our estimates, driven by strong growth in both, power transmission and power generation segments. Gross margin expanded 340bp YoY to 45.1% vs. our expectation of 40.0%. Absolute EBITDA increased 72% YoY to INR5.9b, 24% above our estimates, while margin expanded 450bp YoY to 23.6%. Margin was higher than our estimate due to higher-than-expected gross margins. Strong revenue growth and margin expansion led to PAT increasing 68% YoY to INR4.4b (25% above our estimate). Implied order inflows stood at ~INR34b (+3% YoY). Order backlog stood at INR193b (+16% YoY). For 9MFY26, revenue/EBITDA/PAT stood at INR68b/ INR15.4b/INR11.8b, up 31%/49%/59% YoY, while margins expanded 270bp YoY to 22.7%.

Power transmission segment performance remains strong

Power transmission segment revenue in 3Q increased 42% YoY to INR13.9b, in line with our estimates, while EBIT margin of 21.6% was better than our expectations. Order backlog grew 28% YoY to INR135b, implying that order inflows grew 37% YoY to ~INR24b. Key order wins in power transmission during 9MFY26 included: 1) 420 kV GIS products and substation for one of the world's largest solar parks, 2) ±300MVAr STATCOM in Southern part of India, and 3) 400 kV GIS Substation in Western part of India. The company executed various orders during 3Q in domestic markets, including 220 kV GIS S/s for a data center in Maharashtra, 245 kV GIS for a large hydro power plant in Himachal Pradesh, 220 kV GIS S/s in Gujarat, and in export markets, including 220 kV GIS for export metro project in Africa and 240 MVA transformer to an energy company in USA. We expect the segment to sustain strong growth, supported by upcoming capacity expansion, strong inflows across domestic and export markets, continued investments in renewable energy evacuation and transmission infrastructure, and rising data center-driven grid demand. We bake in inflow CAGR of 13% over FY25-28 for power transmission segment. We expect revenue CAGR of 37% for this segment over FY25-28E and EBIT margin of 21.0%/22.0%/22.0% for FY26/27/28E.

Power generation delivered strong performance

Power generation segment revenue increased 36% YoY to INR11b (10% above est.). EBIT margin of 22.3% was much better than our estimate of 15.2%. Order backlog, however, declined 3% YoY to INR58b due to lower inflows and strong execution. Key order wins in power generation segment during 9MFY26 included: 1) a large industrial steam turbine supply order from a leading metals company, 2) a 3x45 MW waste heat recovery (WHR) solution for a metal company in eastern India, and 3) a large industrial steam turbine service order for a global project. During 3QFY26, ENRIN supplied a complete 57 MW steam turbine generator (STG) set to an Indian steel company, supporting industrial decarbonization. Going forward, we believe the segment's growth will be dependent on recovery of industrial capex, refurbishment demand of existing installed fleet, and a gradual improvement in inflows as the private capex cycle strengthens. We estimate order inflow CAGR of 7% over FY25-28 for power generation segment. We expect revenue CAGR of 10% over FY25-28E and EBIT margins of 21%/18%/18% for FY26/27/28E.

Three pillars driving long-term growth

Siemens Energy India is positioning its long-term growth strategy around three key themes:

- **First:** The company expects significant opportunities from India's accelerating transmission infrastructure build-out, particularly in enabling renewable energy integration through grid expansion, HVDC transmission systems and grid stability solutions
- **Second:** It sees a sizeable opportunity in improving the efficiency of India's ageing thermal power fleet, leveraging its large installed base of turbines to enhance output, improve plant performance and extend asset life with relatively lower capital investment.
- **Third:** The company is investing in emerging decarbonization technologies, including green hydrogen, long-duration energy storage, carbon capture, utilization and storage (CCUS), and coal gasification solutions, reflecting its strategy to participate in India's longer-term transition toward cleaner and more efficient energy systems.

Financial outlook

We slightly revise our FY26/FY27/28 estimates to bake in 9MFY26 performance. We expect revenue/EBITDA/PAT CAGR of 26%/32%/34% over FY25-28E, led by strong growth across power transmission (36% CAGR) and power generation (10% CAGR). We expect EBITDA margin of 22.5%/22.0%/22.3% for FY26/27/28E.

Valuation and view

Siemens Energy is currently trading at 53.2x/43.6x P/E on FY27/28E EPS. We marginally revise our estimates by +7%/-1%/-1% for FY26/27/28E and maintain BUY with a revised TP of INR4,100 (earlier INR3,950), based on roll-forward to 55x Sep'28E earnings.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues and a sharp rise in commodity prices, impacting margin.

Quarterly performance (Consol) **(INR m)**

Income Statement	FY25				FY26E				FY25	FY26E	FY26E	Var %
Y/E September	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**27,405**	**78,267**	**95,311**	**23,737**	**5**
Change (%)	NA	NA	20.2	27.3	26.0	27.4	39.3	3.6	NA	21.8	33.0	
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	18,999	21,382	63,133	73,840	19,013	(0)
EBITDA	**3,353**	**3,585**	**3,403**	**4,793**	**4,608**	**4,983**	**5,857**	**6,023**	**15,134**	**21,471**	**4,724**	**24**
Change (%)	NA	NA	59.5	24.5	37.4	39.0	72.1	25.7	NA	41.9	38.8	
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	23.6	22.0	19.3	22.5	19.9	370 bp
Depreciation	207	243	266	314	323	347	404	381	1,030	1,455	319	27
Interest	44	33	142	63	74	73	92	91	282	330	72	27
Other Income	16	144	525	368	493	459	573	359	1,053	1,884	453	27
PBT pre EO items	**3,118**	**3,453**	**3,520**	**4,784**	**4,704**	**5,022**	**5,934**	**5,909**	**14,875**	**21,569**	**4,786**	**24**
Extra-ordinary Items	0	0	0	0	-519	0	0	0	0	-519	0	
PBT	**3,118**	**3,453**	**3,520**	**4,784**	**4,185**	**5,022**	**5,934**	**5,909**	**14,875**	**21,050**	**4,786**	**24**
Tax	801	992	893	1,188	1,056	1,276	1,525	1,578	3,874	5,435	1,244	23
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	25.7	26.7	26.0	25.8	26.0	
Reported PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,129**	**3,746**	**4,409**	**4,331**	**11,001**	**15,615**	**3,541**	**25**
Adj PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,648**	**3,746**	**4,409**	**4,331**	**11,001**	**16,134**	**3,541**	**25**
Change (%)	NA	NA	80.2	31.4	57.4	52.2	67.8	20.4	NA	20.4	34.8	
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	17.7	15.8	14.1	16.9	14.9	

Segmental split	FY25				FY26E				FY25	FY26E	FY26E	Var %
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Segmental revenue												
Power Transmission	8,394	10,138	9,764	13,600	11,237	12,792	13,863	17,411	41,896	55,303	13,826	0
Power Generation	6,775	8,657	8,082	12,857	7,872	11,149	10,993	9,994	36,371	40,008	9,911	11
Total revenue	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**27,405**	**78,267**	**95,311**	**23,737**	**5**
YoY%	*NA*	*NA*	*20.2*	*27.3*	*26.0*	*27.4*	*39.3*	*3.6*	*NA*	*21.8*	*33.0*	
Segmental EBIT												
Power Transmission	1,699	2,054	1,825	2,468	2,733	2,143	2,998	3,740	8,046	11,614	2,903	3
Margin %	*20.2*	*20.3*	*18.7*	*18.1*	*24.3*	*16.8*	*21.6*	*21.5*	*19.2*	*21.0*	*21.0*	60 bp
Power Generation	1,447	1,288	1,312	2,011	1,552	2,493	2,455	1,902	6,058	8,402	1,502	63
Margin %	*21.4*	*14.9*	*16.2*	*15.6*	*19.7*	*22.4*	*22.3*	*19.0*	*16.7*	*21.0*	*15.2*	710 bp
Total EBIT	**3,146**	**3,342**	**3,137**	**4,479**	**4,285**	**4,636**	**5,453**	**5,641**	**14,104**	**20,015**	**4,405**	**24**
Margin %	*20.7*	*17.8*	*17.6*	*16.9*	*22.4*	*19.4*	*21.9*	*20.6*	*18.0*	*21.0*	*18.6*	330 bp

Aurobindo Pharma

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	ARBP IN
Equity Shares (m)	575
M.Cap.(INRb)/(USDb)	914.2 / 9.6
52-Week Range (INR)	1637 / 1016
1, 6, 12 Rel. Per (%)	-1/38/48
12M Avg Val (INR M)	1829

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	336.5	396.0	443.2
EBITDA	68.6	82.5	92.6
Adj. PAT	35.6	44.1	52.5
EBIT Margin (%)	15.1	15.7	16.1
Cons. Adj. EPS (INR)	61.3	75.9	90.3
EPS Gr. (%)	0.4	24.0	18.9
BV/Sh. (INR)	652.4	724.3	808.6
Ratios			
Net D:E	-0.1	0.0	-0.1
RoE (%)	10.1	11.0	11.8
RoCE (%)	8.9	10.0	11.0
Payout (%)	6.6	5.3	6.6
Valuations			
P/E (x)	26.0	20.9	17.6
EV/EBITDA (x)	13.0	10.8	9.1
Div. Yield (%)	2.6	2.3	1.9
FCF Yield (%)	0.2	0.2	0.4
EV/Sales (x)	3.2	-0.6	5.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.9	51.8	51.8
DII	25.1	25.9	26.9
FII	16.4	15.2	14.4
Others	6.6	7.1	6.9

FII includes depository receipts

CMP: INR1,589 TP: INR1,860 (+17%) Buy

Operational delivery remains on track

Core generics stay resilient while new growth engines gather pace

- Aurobindo Pharma (ARBP) delivered in-line revenue in 1QFY27. It delivered better-than-expected EBITDA/PAT (6%/8% beat) for the quarter. This was driven by improved traction in EU and ROW segments. The US sales were largely in line for the quarter.
- ARBP closed the Lannett acquisition deal on 29th Jun'26 following approval from the US FTC and subsequent payment of USD250m. This adds a US manufacturing facility, which provides scope for generating business in controlled substances (CS) and other government demands. ARBP would be able to leverage Lannett's strategic partnerships to improve the scope of its business.
- ARBP has not only been tracking healthy growth in European business but has also improved profitability to 20%+ in this segment.
- ARBP is tracking well to prepare itself for commercial scale-up with respect to the contract with MSD. It is scheduled to take validation batches in CY27.
- We largely maintain our estimates for FY26/FY27. We continue to value ARBP at 20x 12M forward earnings to arrive at our TP of INR1,860.
- In addition to the base US/EU generics business, the company is in the process of scaling up additional growth levers in the biosimilar and CMO space. The product development, investing in a manufacturing facility, and subsequent regulatory approvals are on track in the biologics segment. Also, the capacity build-up for CMO contracts is underway, and ARBP is gearing for a meaningful scale-up in this business from FY29 onwards. We expect a 21% earnings CAGR over FY26-28. **Reiterate BUY.**

Segment mix benefits partly offset by higher opex YoY

- ARBP's 1QFY27 sales grew 16.3% YoY to INR91.55b (our estimate: INR91.6b), driven by strong performance across all business areas.
- Gross margin (GM) expanded 160bp YoY to 60.4%, due to a better business mix.
- EBITDA margin expanded 60bp YoY to 21% (our estimate: 19.9%).
- EBITDA grew 20% YoY to INR19.2b (our estimate: INR18.2b).
- Exceptional items include INR432.6m related to net loss on derecognition of lease receivable and acquisition and related costs of INR401.8m in relation to the acquisition of 100% membership interest of Lannett.
- Adj. for the same, PAT grew 27.7% at INR10.5b (our est.: INR9.8b).

Broad-based formulation growth across key markets

- Overall formulation sales grew 16.5% YoY to INR81.0b.
- US formulations revenues grew 8.1% YoY to INR37.7b (CC: 2.6% YoY to USD399m (ex-gRevlimid); ~41% of sales).
- Europe formulation sales grew ~25.6% YoY to INR29.4b (10.8% YoY in CC terms; ~32% of sales).

- Growth Markets sales grew 37.7% YoY to INR10.6b (~12% of sales).
- ARV revenue declined 6.9% YoY to INR3.3b (~4% of sales).
- API sales grew 14.5% YoY to INR10.5b (~11% of sales).

Highlights from the management commentary

- Management reiterated FY27 guidance of double-digit revenue growth, EBITDA margin above 21%, and absolute EBITDA above INR80b.
- ARBP guided FY27 R&D expenditure of INR14-15b, broadly in line with the current quarterly run rate (INR3.5b; ~4% of revenue), while development costs are likely to moderate as multiple clinical programs advance into later stages.
- Management highlighted that ANVISA GMP certification has been received for both drug substance and drug product facilities, while commercial supplies of three oncology biosimilars have commenced in Mexico.
- Management guided for double-digit revenue growth in Europe in FY27 while indicating the business has already achieved an EBITDA margin above 20%.
- The Advair launch through Lannett remains on track for Aug'26, with incremental growth primarily driven by new respiratory product launches.
- Management expects Lannett synergies through SG&A rationalization, procurement savings, and manufacturing transfers, with benefits likely over the next 9-12 months.
- Eugia is expected to deliver over USD500m in revenue in FY27, with single-digit growth.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**vs Est**
Net Sales	**78,681**	**82,857**	**86,459**	**88,533**	**91,504**	**97,754**	**1,01,408**	**1,05,344**	**3,36,531**	**3,95,996**	**91,634**	**-0.1%**
YoY Change (%)	4.0	6.3	8.4	5.6	16.3	18.0	17.3	19.0	6.1	17.7	16.5	
EBITDA	**16,034**	**16,781**	**17,733**	**18,009**	**19,243**	**20,626**	**21,296**	**21,385**	**68,558**	**82,536**	**18,235**	**5.5%**
YoY Change (%)	-5.4	7.1	8.9	-3.3	20.0	22.9	20.1	18.7	1.6	20.4	13.7	
Margins (%)	20.4	20.3	20.5	20.3	21.0	21.1	21.0	20.3	20.4	20.8	19.9	
Depreciation	4,057	4,292	4,647	4,786	4,868	4,915	5,177	5,378	17,782	20,339	4,748	
Interest	978	952	928	982	1,017	973	964	935	3,840	3,888	973	
Other Income	1,053	1,156	1,541	1,170	2,116	1,650	1,550	1,450	4,921	6,766	1,200	
PBT before EO expense	**12,053**	**12,693**	**13,700**	**13,412**	**15,475**	**16,388**	**16,705**	**16,521**	**51,857**	**65,075**	**13,715**	
Forex loss/(gain)	4	-50	-335	482	-526	0	0	0	101	-526	0	
Exceptional (expenses)/income	0	0	-653	0	-834	0	0	0	-653	-834	0	
PBT	**12,049**	**12,743**	**13,382**	**12,931**	**15,166**	**16,388**	**16,705**	**16,521**	**51,103**	**64,767**	**13,715**	
Tax	3,826	4,278	4,287	3,698	4,831	4,916	4,928	4,907	16,089	20,851	3,909	
Rate (%)	31.8	33.6	32.0	28.6	31.9	30.0	29.5	29.7	31.5	32.2	28.5	
Minority Interest	-25	-20	-9	20	10	30	30	30	-33	120	30	
Reported PAT	**8,248**	**8,485**	**9,103**	**9,213**	**10,326**	**11,442**	**11,747**	**11,584**	**35,048**	**43,796**	**9,776**	
Adj PAT	**8,250**	**8,451**	**9,319**	**9,557**	**10,536**	**11,442**	**11,747**	**11,584**	**35,577**	**44,104**	**9,776**	**7.8%**
YoY Change (%)	-8.5	3.4	5.8	1.3	27.7	35.4	26.1	21.2	0.4	24.0	18.5	
Margins (%)	10.5	10.2	10.8	10.8	11.5	11.7	11.6	11.0	10.6	11.1	10.7	
EPS	**14.1**	**14.4**	**15.9**	**16.3**	**18.3**	**19.9**	**20.4**	**20.1**	**61.3**	**75.9**	**0.0**	

6 August 2026

Company Update | Sector: Internet

Swiggy

BSE SENSEX	S&P CNX
78,955	24,636

Stock Info

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	796.8 / 8.4
52-Week Range (INR)	474 / 236
1, 6, 12 Rel. Per (%)	15/-6/-27
12M Avg Val (INR M)	4728
Free float (%)	100.0

Financials & Valuations (INR b)

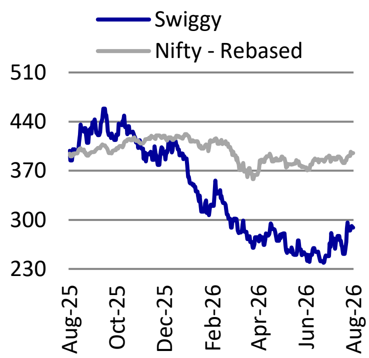
Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	405.1	484.0
Net Sales	230.5	301.2	378.3
Change (%)	51.4	30.7	25.6
EBITDA	-32.3	-23.2	-6.9
EBITDA margin (%)	-14.0	-7.7	-1.8
Adj. PAT	-41.5	-30.0	-14.8
PAT margin (%)	-18.0	-10.0	-3.9
RoE (%)	-29.08	-17.40	-9.43
RoCE (%)	-27.81	-17.80	-11.39
EPS	-16.27	-11.76	-5.79
EV/ Sales	3.2	2.5	2.0
Price/ Book	4.1	4.7	5.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	27.4	25.4	13.5
FII	19.0	20.2	15.1
Others	53.6	54.4	71.4

FII includes depository receipts

Stock's performance (one-year)



CMP: INR289 TP: INR350 (+21%) Buy

Investor Day 2026: Innovation remains intact; all eyes on execution

We attended Swiggy's Investor Day, where discussions were centered on four key areas: 1) How Swiggy aims to differentiate Instamart in an increasingly competitive quick commerce market, 2) expanding the Food Delivery opportunity through Toing, 3) scaling the Out-of-Home (Dineout) business, and 4) the company's medium-term profitability framework. Swiggy outlined an ambitious target of ~INR100b adjusted EBITDA by FY31, comprising ~INR50b from Food Delivery, ~INR40b from Quick Commerce, and ~INR10b from Out-of-Home (refer to Exhibit 3). If achieved, this would represent a meaningful upside to our current estimate of INR55b. We currently do not model the management guidance into our estimate (refer to Exhibit 1). That said, the current valuation provides an enticing opportunity to play this possibility, subject to execution.

The broader takeaway, in our view, is that Swiggy continues to innovate, but the next leg of stock performance is likely to depend on execution rather than product launches. Whether it is Toing, Switch, Noise, or Nectr, the innovation pipeline remains active. However, delivering the INR100b profitability aspiration will require sustained improvement in Instamart MTU additions, ordering frequency, advertising monetization, and dark-store productivity over the next few quarters. We continue to value Swiggy on an SOTP basis and reiterate our BUY rating with a TP of INR350.

Innovation pipeline remains active; all eyes on execution

- Swiggy continues to innovate across businesses. Whether **it is Toing in Food Delivery, Switch as a discovery layer, or Noise and Nectr as private brands, the company's willingness to build new products remains intact**.
- We believe the debate is gradually shifting from innovation to execution. Most of the strategic building blocks are now visible; the next phase depends on scaling them while improving profitability.
- **For Instamart,** the key monitorables remain relatively straightforward. MTUs have remained broadly flat over the last few quarters, **while ordering frequency (~1,089 orders per dark store per day) continues to trail Blinkit's ~1,505 OPD**. We believe higher MTU additions, better repeat behavior, and improved dark-store utilization remain the biggest drivers of operating leverage.

Food Delivery: Core business remains strong; Toing aims to expand the addressable market

- Swiggy outlined an ambition to scale **Food Delivery adjusted EBITDA to ~INR50b by FY31, supported by a capital-light business model with near-zero capex** and ~INR20b of permanent negative working capital. The medium-term framework is built around sustaining core Food Delivery growth while expanding the **addressable market through affordability-led initiatives.**

- Affordability is emerging as the next growth lever. **Swiggy believes lower effective prices can bring incremental users into the category** instead of relying only on higher ordering frequency. The company positioned **Toing as a key affordability offering**, built on a structurally lower-cost model rather than subsidy-led discounting.
- **Toing's economics** (refer to Exhibit 5) are designed differently from the core marketplace. The model benefits from limited restaurant mark-ups, zero packaging, and handling charges, a flat delivery fee, shorter delivery distances (~2km), higher batching, lower commissions, and higher advertising monetization.
- **However, we remain unclear on the long-term profitability of the model.** In our view, food delivery economics continue to **be skewed toward higher AOV (~INR400) orders**, and it remains to be seen whether Toing can achieve similar economics while operating at lower AOV.

Instamart: Differentiation over discounting

- **Swiggy does not intend to compete through deep discounting.** Instead, the company is attempting to build a differentiated proposition around **assortment, private brands, and better everyday products.** Swiggy's view is that consumers increasingly seek **better quality products at accessible prices**, rather than simply the cheapest products.
- This thinking forms **the basis of Switch, Swiggy's new discovery layer, supported by exclusive brand partnerships and private labels such as Noise and Nectr**. Today, the own-brand portfolio spans 46 categories, ~380 SKUs, and ~9mn customers, with buyers exhibiting ~1.5x higher ordering frequency, ~10pp higher retention, and penetration in roughly one out of every ten baskets.
- **We believe the strategy could support profitability in three ways**. First, a richer product mix should improve take rates and gross margins. Second, stronger brand partnerships should expand advertising revenues, with **ad monetization expected to increase from ~4% of GOV currently to ~7-8% over time**. Finally, successful private brands could create differentiation that is difficult to replicate through pricing alone.
- **Looking at several illustrative partnerships presented during the event, we believe what qualifies as 'better' is not always synonymous with healthier**. Over time, Switch will need to convince consumers that recommendations are genuinely driven by quality and value rather than commercial arrangements with brands.

Instamart's path to profitability: Execution remains the key

- The company expects **users to increase from ~14m currently to around 40m**, with purchase frequency continuing to improve, resulting in a **42% annual GOV CAGR** over the medium term.
- **The bridge to profitability (refer to Exhibit 2):** Of the ~INR30 improvement required per order, around **INR10** is expected to come from **better store utilization and lower mid-mile costs**, while the remaining **INR20** is expected from **higher monetization, advertising, and improved take rates with brands**.

Advertising currently contributes around **4% of GOV**, with management expecting this to increase to **7-8%** over time.

- Swiggy targets **2,200 dark stores** operating at **~75% utilization**, generating an annual NOV of **INR420-480m per store**, EBITDA margins of **4-4.5%**, and **pre-tax RoCE of ~45%**.
- The company also indicated that future growth will largely come through **densification within existing markets** rather than aggressive expansion into new cities. This should help improve network utilization while keeping capital intensity under control.
- Overall, we believe that delivering 42% GOV CAGR while simultaneously expanding margins will require sustained improvement in MTU additions, ordering frequency, and advertising monetization. These remain the key execution variables over the next few quarters.

Out-of-Home: Potentially a meaningful profit pool

- Swiggy's Out-of-Home (Dineout) business is quietly becoming a meaningful contributor. The business has already achieved adjusted EBITDA breakeven while scaling **2.3x since listing**, with management targeting **INR200-250b** of GOV and **~INR10b of adjusted EBITDA over the medium term**.
- The business model remains attractive. Similar to Food Delivery, Out-of-Home requires limited capital, with payment gateway charges being the primary variable cost. As a result, a large part of incremental revenue should flow through to contribution margins.
- We believe Dineout remains an underappreciated optionality within Swiggy's ecosystem. While it is unlikely to become a growth engine on the scale of Food Delivery or Instamart, **a capital-light business capable of generating ~INR10b of adjusted EBITDA could meaningfully strengthen consolidated profitability** over time.

Valuation and view

- Swiggy outlined an ambitious target of ~INR100b adjusted EBITDA by FY31. If achieved, this would represent a meaningful upside to our current FY31 adjusted EBITDA estimate of INR55b. We do not currently model the management guidance into our estimates. That said, the current valuation provides an enticing opportunity to play this possibility, subject to execution.
- While Food Delivery continues to execute steadily with a capital-light model and improving profitability, the focus now shifts to whether Instamart can deliver its targeted **~42% GOV CAGR**, improve advertising monetization from **~4% to 7-8% of GOV**, and translate better store utilization into EBITDA profitability.
- The key monitorables over the next few quarters, in our view, remain MTU additions, ordering frequency, advertising monetization, and dark-store productivity. We value the Food Delivery business at **30x FY28E EV/EBITDA,** the Out-of-Home, Platform and Supply Chain businesses at **1x FY28E EV/Sales**, and Quick Commerce using a **DCF** methodology. We reiterate our **BUY** rating with a revised TP of **INR350**, implying a **21% upside**.

Biocon

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	BIOS IN
Equity Shares (m)	1630
M.Cap.(INRb)/(USDb)	711.5 / 7.5
52-Week Range (INR)	447 / 331
1, 6, 12 Rel. Per (%)	2/24/21
12M Avg Val (INR M)	1638

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	169	190	215
EBITDA	35	40	47
Adjusted PAT	4	9	14
EBIT Margin (%)	8.8	9.0	10.4
Cons. Adj EPS (INR)	2.6	5.4	8.4
EPS Gro. (%)	72.9	108.3	55.8
BV/Sh. (INR)	283.6	290.6	301.4
Ratios			
Net D-E	0.3	0.3	0.3
RoE (%)	1.5	2.6	3.9
RoCE (%)	2.9	2.9	3.6
Payout (%)	5.1	5.6	5.6
Valuations			
P/E (x)	168.6	80.9	51.9
EV/EBITDA (x)	15.8	13.6	11.5
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.1	4.1	5.0
EV/Sales (x)	3.2	2.9	2.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	44.7	44.9	54.5
DII	23.4	24.1	22.8
FII	8.2	7.6	6.2
Others	23.8	23.4	16.5

FII includes depository receipts

CMP: INR437 TP: INR520 (+19%) Buy

Biosimilars/generics growth offsets weak research services

Broad-based efforts to scale each business segment

- Biocon (BIOS) delivered in-line revenue for the quarter, with EBITDA/PAT lower than expected (16%/28% miss). Biosimilars and generics led robust revenue growth, while Syngene (CRDMO) dragged overall performance in 1QFY27 due to lower offtake from certain key customers.
- The biosimilars business has witnessed consistent traction over the past two years. Specifically in 1QFY27, growth was led by increased sales in the NA market and new launches. Further expansion of manufacturing capacity is expected to sustain the growth momentum.
- The profitability of generics segment is gradually improving with increased sales (driven by Liraglutide in multiple markets) and cost efficiency initiatives.
- We cut our earnings estimate by 12%/3% for FY27/FY28, factoring in: a) weak outlook for the research services segment and efforts underway to increase commercial execution, and b) optimizing R&D spend. We value BIOS on an SOTP basis (22x EVEBITDA for biosimilar business, 10x EV/EBITDA for generics business, and 15% hold-co discount to Syngene shareholding) to arrive at a TP of INR520.
- We expect improved outlook for the biosimilars and generics segments over the near-to-medium term, led by product launches and better utilization of manufacturing capacities. While the research services segment is expected to require some gestation period before witnessing a revival in financial performance, management is focused on increasing the scope of business through new customer additions and increasing business from existing customers. **Reiterate BUY.**

Product mix benefit outweighed by lower operating leverage

- BIOS 1QFY27 revenue grew 10% YoY to INR43.4b (est. INR45.9b).
- Gross margin (GM) expanded 150bp YoY to 63.1%.
- EBITDA margin was stable at 19.5% (est: 21.9%); other expenses rose 90bp YoY as % of sales. R&D costs inched up (30bp YoY as % of sales) in 1Q.
- EBITDA grew 10.7% YoY to INR8.5b (est: INR10b).
- BIOS had an exceptional expense of INR130m related to the termination benefits extended to employees.
- Adj. for the same, PAT came in at INR1.5b, up 3.9x YoY due to tax benefit received during the quarter.

Biosimilars drive overall EBITDA for the quarter

- Excluding Syngene, BIOS' biologics EBITDA stood at INR7.3b, with margin at 25%, up 10% YoY.
- Syngene's (research services) EBITDA margin contracted 1,130bp YoY to 23.6%.
- During 1QFY27, the company acquired the remaining equity shares of BBL via a share-swap transaction by issuing 8.79m shares on a preferential basis (INR376.41/share), making BBL a wholly-owned subsidiary.

Highlights from the management commentary

- BIOS reiterated FY27 consolidated EBITDA margin guidance of ~24-25% (mid-20s).
- Revenue growth in the Biosimilars segment is expected to accelerate in 2HFY27, led by Aflibercept/Denosumab/Ustekinumab/Bevacizumab and insulins across key markets.
- The second product line's approval at the Malaysian facility is expected to alleviate manufacturing capacity constraints and support future biosimilar scale-up.
- EBITDA margin in the generics segment is expected to expand in FY27, supported by new launches.
- Syngene is expected to report a single-digit revenue decline (INR terms) in FY27.
- Net debt increased this quarter due to higher working capital requirements, primarily inventory rather than incremental term debt.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	vs Est
Net Sales	**39,420**	**42,960**	**41,730**	**45,170**	**43,360**	**45,440**	**48,726**	**52,171**	**169,280**	**189,696**	**45,888**	**-5.5%**
YoY Change (%)	14.8	19.7	9.2	2.3	10.0	5.8	16.8	15.5	10.9	12.1	16.4	
Total Expenditure	**31,770**	**34,610**	**33,390**	**34,970**	**34,890**	**35,897**	**38,201**	**40,589**	**134,740**	**149,577**	35,838	
EBITDA	**7,650**	**8,350**	**8,340**	**10,200**	**8,470**	**9,542**	**10,525**	**11,582**	**34,540**	**40,119**	**10,049**	**-15.7%**
YoY Change (%)	23.2	21.6	6.1	-5.4	10.7	14.3	26.2	13.5	8.9	16.2	31.4	
Margins (%)	19.4	19.4	20.0	22.6	19.5	21.0	21.6	22.2	20.4	21.1	21.9	
Depreciation	4,550	4,730	5,150	5,130	5,480	5,650	5,776	6,063	19,560	22,969	5,061	
EBIT	**3,100**	**3,620**	**3,190**	**5,070**	**2,990**	**3,892**	**4,749**	**5,519**	**14,980**	**17,150**	**4,988**	
YoY Change (%)	43.6	35.9	-11.6	-21.0	-3.5	7.5	48.9	8.9	0.9	14.5	60.9	
Interest	2,770	2,720	2,100	2,320	2,130	2,215	2,200	2,100	9,910	8,645	2,300	
Other Income	800	930	1,170	530	550	540	550	570	3,430	2,210	520	
Extraordinary Income	-170	-120	-2,930	-800	-130	0	0	0	-4,020	-130	0	
Share of Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	**960**	**1,710**	**-670**	**2,480**	**1,280**	**2,217**	**3,099**	**3,989**	**4,480**	**10,585**	**3,208**	
Tax	80	390	-160	490	-90	488	703	921	800	2,023	642	
Rate (%)	8.3	22.8	23.9	19.8	-7.0	22.0	22.7	23.1	17.9	19.1	20.0	
Minority Interest	580	480	-1,960	730	-40	-50	-60	-70	-170	-220	550	
PAT	**300**	**840**	**1,450**	**1,260**	**1,410**	**1,779**	**2,456**	**3,138**	**3,850**	**8,782**	**2,017**	
Adj PAT	**300**	**910**	**1,240**	**1,790**	**1,460**	**1,779**	**2,456**	**3,138**	**4,240**	**8,832**	**2,017**	**-27.6%**
YoY Change (%)	-118.7	149.2	182.3	-45.0	386.7	95.5	98.0	75.3	72.9	108.3	572.2	
Margins (%)	0.8	2.0	3.5	2.8	3.3	3.9	5.0	6.0	2.3	4.6	4.4	

Emcure

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	EMCURE IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	367.4 / 3.9
52-Week Range (INR)	2009 / 1260
1, 6, 12 Rel. Per (%)	5/32/36
12M Avg Val (INR M)	381

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	92.0	106.0	121.1
EBITDA	17.9	21.7	26.3
Adj. PAT	9.5	11.9	14.9
EBITDA Margin (%)	14.9	16.3	17.8
Cons. Adj. EPS (INR)	52.4	65.6	82.3
EPS Gr. (%)	38.4	25.2	25.4
BV/Sh. (INR)	261.1	321.3	399.7
Ratios			
Net D:E	0.3	0.1	0.0
RoE (%)	20.2	21.5	21.8
RoCE (%)	17.0	18.4	20.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	36.9	29.5	23.5
EV/EBITDA (x)	21.3	17.3	13.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.1	2.2	3.0
EV/Sales (x)	4.1	3.5	3.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	77.8	77.9	77.9
DII	8.5	6.1	2.8
FII	4.9	3.4	2.9
Others	8.8	12.7	16.4

FII includes depository receipts

CMP: INR1,937 TP: INR2,300 (+19%) Buy

Growth momentum stable; execution shines

Broad-based growth reinforces outlook

- Emcure Pharma (Emcure) delivered a better-than-expected financial performance in 1QFY27, with 6%/7%/21% beat on revenue/EBITDA/PAT. The performance surprise was driven by better-than-expected revenue across the focus segments and lower interest and tax rates.
- The growth momentum continued in Europe business in 1QFY27, driven by robust base business execution and increased off-take of new launches. The currency tailwind further fueled YoY growth in this segment.
- Canada business has been on a healthy growth path through market share gains and healthy off-take.
- Zuventus performance has returned to normalcy under new leadership and the reorganization of the team in the domestic formulation (DF) segment. Emcure continued to increase the contribution from chronic to drive sustainable growth going forward.
- We raise our earnings estimates by 7%/2% for FY27/FY28, factoring in a) robust ARV order book addition in ROW markets, b) steady scale-up of business in EU segment, c) enhanced efforts driving better growth in DF. We value Emcure at 28x 12-month forward earnings to arrive at a TP of INR2,300.
- Emcure has scaled up its business during FY25-26 after two years of weak financial performance, backed by enhanced execution and acquisition. With niche products in the portfolio and efficient commercial channel network across focus markets of DF, EU, Canada and ROW, we expect 15%/21%/25% CAGR in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY**

Operating leverage offsets the impact of adverse product mix

- 1QFY27 revenue grew 22.8% YoY to INR25.8b (est. INR24.3b).
- Gross margin (GM) contracted 340bp YoY to 58.4%.
- EBITDA margin expanded 50bp YoY to 19.7% (est. 19.5%); employee expenses/other expenses down 290bp/100bp YoY as % of sales.
- R&D expenses stood at INR904m (3.5% of revenue).
- EBITDA grew 25.8% YoY to INR5.1b (est. INR4.7b).
- Exceptional items of INR245m included a net gain of INR230m on forex transaction and INR15m related to changes in fair value of contingent consideration.
- Adj. for exceptional items, PAT came in at INR2.9b, up 34% YoY.

ROW/Europe/Canada growth offset by subdued momentum in India

- ROW segment (20% of sales) was up 45% YoY to INR5.2b.
- Europe segment (21% of sales) was up 33% YoY to INR5.4b.
- Canada segment (17% of sales) was up 25% YoY to INR4.3b.
- However, India segment (42% of sales) was up only 10% YoY to INR10.9b.

Highlights from the management commentary

- For FY27, Emcure has reiterated its low-to-mid teen revenue growth guidance and EBITDA margin expansion guidance of 70-100bp.
- Gross margin is expected to remain at ~59% for FY27 due to higher contribution from international markets.
- R&D spending is guided at 4-5% of revenue in FY27.
- More than 30-35% of revenue is now generated from products developed via Emcure's own R&D pipeline.
- Semaglutide Canada filing is expected in 2QFY27.
- Current, ARV contribution is two-thirds of ROW segment; it is expected to normalize to 50-55% for FY27.
- Organic India segment grew 6-7% YoY in 1QFY27.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Gross Sales	21,005	22,698	23,635	24,697	25,804	25,831	26,762	27,572	92,035	105,969	24,308	6%
YoY Change (%)	15.7	13.4	20.4	16.7	22.8	13.8	13.2	11.6	16.6	15.1	15.7	
Total Expenditure	16,967	18,307	19,034	19,842	20,725	20,716	21,196	21,671	74,149	84,308	19,568	
EBITDA	4,039	4,391	4,601	4,855	5,080	5,114	5,567	5,900	17,886	21,661	4,740	7%
Margins (%)	19.2	19.3	19.5	19.7	19.7	19.8	20.8	21.4	19.4	20.4	19.5	
Depreciation	995	1,046	1,047	1,063	1,095	1,053	1,091	1,124	4,150	4,364	1,006	
Interest	268	325	380	464	315	405	425	433	1,437	1,578	472	
Other Income	37	31	19	40	21	36	36	36	127	130	36	
PBT before EO expense	2,813	3,051	3,193	3,368	3,690	3,693	4,087	4,379	12,425	15,849	3,299	
Extra-Ord expense	-94	-363	55	-44	-245	0	0	0	445	-245	0	
PBT after EO exp	2,907	3,414	3,138	3,412	3,935	3,693	4,087	4,379	12,870	16,094	3,299	
Tax	760	900	824	974	1,010	964	1,075	1,161	3,459	4,209	887	
Rate (%)	26.1	26.4	26.3	28.6	25.7	26.1	26.3	26.5	26.9	26.2	26.9	
MI & Profit/Loss of Asso. Cos.	78	79	8	3	-15	0	0	0	169	-15	0	
Reported PAT	2,069	2,434	2,305	2,434	2,940	2,729	3,012	3,219	9,243	11,900	2,412	
Adj PAT	2,174	2,167	2,346	2,790	2,909	2,729	3,012	3,219	9,477	11,869	2,412	21%
YoY Change (%)	50.9	11.3	55.2	48.9	33.8	25.9	28.4	15.4	38.4	25.2	20.6	
Margins (%)	10.3	9.5	9.9	11.3	11.3	10.6	11.3	11.7	10.3	11.2	9.9	

Key performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
India	9,950	10,310	10,250	9,770	10,953	10,929	11,173	11,040	40,280	44,094	10497
YoY Change (%)	9.5	10.5	15.4	5.2	10.1	6.0	9.0	13.0	10.1	9.5	5.5
Europe	4,030	4,440	4,640	5,380	5,367	5,150	5,491	5,915	18,490	21,922	4,872
YoY Change (%)	12.6	22.7	29.6	35.9	33.2	16.0	18.3	9.9	25.4	18.6	20.9
Canada	3,421	3,480	3,970	3,990	4,266	4,104	4,392	4,389	14,861	17,151	4,033
YoY Change (%)	16.3	17.6	12.8	28.7	24.7	17.9	10.6	10.0	18.7	15.4	17.9
ROW	3600	4470	4770	5560	5218	5649	5707	6227	18400	22800	4906.6
YoY Change (%)	41.7	8.8	30.7	15.6	44.9	26.4	19.6	12.0	21.8	23.9	36.3
Cost Break-up											
RM Cost (% of Sales)	38.2	39.2	40.7	40.6	41.6	40.6	40.4	40.2	39.7	40.7	40.4
Staff Cost (% of Sales)	18.7	16.9	16.4	15.7	15.9	16.1	15.9	15.8	16.9	15.9	16.4
Other Cost (% of Sales)	23.9	24.5	23.4	24.1	22.9	23.5	22.9	22.6	24.0	23.0	23.7
Gross Margins(%)	61.8	60.8	59.3	59.4	58.4	59.4	59.6	59.8	60.3	59.3	59.6
EBITDA Margins(%)	19.2	19.3	19.5	19.7	19.7	19.8	20.8	21.4	19.4	20.4	19.5
EBIT Margins(%)	10.3	9.5	9.9	11.3	11.3	10.6	11.3	11.7	10.3	11.2	9.9

Inventurus Knowledge Solutions

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	302.5 / 3.2
52-Week Range (INR)	1934 / 1262
1, 6, 12 Rel. Per (%)	-7/9/10
12M Avg Val (INR M)	461

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	31,938	37,666	43,382
Sales Gr. (%)	19.9	17.9	15.2
EBITDA	10,913	12,815	15,081
EBITDA Margin (%)	34.2	34.0	34.8
Reported PAT	7,216	8,589	10,363
EPS (Rs)	42.3	50.3	60.7
EPS Gr. (%)	47.7	19.0	20.7
BV/Share	164	214	275
Ratios			
RoE	31.4	26.6	24.8
RoCE	29.3	27.4	26.3
Valuations			
EV/Sales	9.8	8.3	7.2
EV/EBITDA	28.6	24.4	20.7
P/E (X)	41.9	35.2	29.2
P/BV (X)	9.7	7.4	5.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	63.7	63.7	63.7
FII	7.5	6.4	4.3
DII	10.2	10.5	9.1
Others	18.6	19.4	22.9

FII Includes depository receipts

CMP: INR1,763 TP: INR2,075 (+18%) Buy

Revenue in line; miss on margin and PAT

Inventurus Knowledge Solutions' (IKS) 1QFY27 USD revenue was up 12% YoY at USD97m (est. USD97m). INR revenue rose 21% YoY to INR8.9b (est. INR8.1b), with EBITDA of INR2.9b (est. INR3.1b) and margin of 33.0%, up 24% YoY (est. 35%), led by strong traction in top accounts. EBITDA margin was impacted by Trubridge acquisition-related costs. Adjusted margin was ~35% (flat QoQ and in line with estimate).

PAT at INR1.9b was up 28% YoY (est. INR2.1b). The miss was mainly due to a slightly higher tax rate and lower EBITDA amid acquisition-related costs.

We expect a CAGR of 17%/19%/20% in organic revenue/EBITDA/PAT over FY26-28. We value the stock at 34x FY28E EPS to arrive at a TP of INR2,075 and reiterate our BUY rating on the stock.

Our view: US healthcare cost pressure remains a structural tailwind

- Management reiterated that IKS is evolving from a healthcare outsourcing company into an AI-enabled healthcare operating platform by combining workflow automation (System of Action) with electronic health records (System of Record) through the Trubridge acquisition.
- Trubridge acquisition was transformational rather than just revenue-accretive. It gives IKS access to over 2,100 rural and community hospitals, expands its addressable market, and enables cross-selling of its existing solutions into Trubridge's customer base.
- Focus remains on developing proprietary healthcare-specific AI models.
- Management reaffirmed its FY30 EBITDA target of INR30b, with minimal equity dilution and a return to pre-acquisition leverage levels.
- Management expects organic business to outperform the industry's outsourcing growth rate (~12%).
- After completing the acquisition, management revised Trubridge's expected annual revenue to ~USD300m from the earlier estimate of USD340m.
- Combined EBITDA margins are expected to moderate to 26-27% in the near term.

Key deal wins

- Strategic partnership with premier integrated health system in California for a comprehensive clinical data migration for an acquired hospital
- Reuniting with one of the leaders in musculoskeletal space; this collaboration focuses on modernizing end-to-end RCM functions
- Advocate Health, an existing client expanding its partnership across RCM, including coding in volume and value efforts across its entire network in the acute and ambulatory space
- StrideCare, an existing client, extended RCM services for its acquired business (deals largely come from land and expand approach).

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est. 1QFY27E	Act.vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Rev. (USD m)	86.7	90.2	92.5	95.0	97.0	100.4	103.9	107.5	364	409	97.4	-0.4
QoQ (%)	3.2	4.0	2.5	2.7	2.1	3.5	3.5	3.5	15.3	12.2		
Rev. (INRm)	7,401	7,811	8,150	8,577	8,936	9,249	9,573	9,908	31,938	37,666	8,959	-0.2
YoY (%)	15.6	21.5	24.0	18.5	20.7	18.4	17.5	15.5	19.9	17.9	21.0	
GPM (%)	46.5	47.9	50.2	51.2	49.1	50.0	50.0	50.0	49.0	49.8	51.0	
Other expenses (%)	14.4	13.1	15.6	16.2	16.1	16.0	15.5	15.5	14.9	15.8	16.0	
EBITDA (INRm)	2,378	2,718	2,816	3,002	2,949	3,145	3,303	3,418	10,913	12,815	3,135	-5.9
EBITDA Margin (%)	32.1	34.8	34.6	35.0	33.0	34.0	34.5	34.5	34.2	34.0	35.0	-200bp
EBIT (INRm)	2,098	2,416	2,496	2,662	2,607	2,790	2,935	3,071	9,672	11,403	2,777	-6.1
EBIT Margin (%)	28.4	30.9	30.6	31.0	29.2	30.2	30.7	31.0	30.3	30.3	31.0	-180bp
Other Income	31	37	56	49	57	46	48	50	172	201	45	
ETR(%)	22.2	20.6	20.1	18.6	22.8	22.8	22.8	22.8	20.3	22.0	22.0	
Reported PAT	1,515	1,807	1,833	2,060	1,937	2,109	2,220	2,323	7,216	8,589	2,098	-7.6
QoQ (%)	2.5	19.3	1.4	12.3	-5.9	8.8	5.3	4.7				
YoY (%)	58.7	59.9	41.4	39.3	27.8	16.7	21.1	12.8	48.5	19.0		
Margins (%)	20.5	23.1	22.5	24.0	21.7	22.8	23.2	23.4	22.6	22.8	23.4	
EPS (INR)	8.9	10.6	10.7	12.1	11.3	12.3	13.0	13.6	42.3	50.2	12.3	-8.0

Our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
USD:INR	92	92	90	90		
Revenue (USD m)	409	471	416	486	-1.7%	-3.1%
Revenue (INR m)	37,666	43,382	37,599	43,887	0.2%	-1.2%
EBIT (INR m)	11,403	13,675	11,724	14,651	-2.7%	-6.7%
EBIT margin(%)	30.3	31.5	31.2	33.4	-90bp	-190bp
PAT (INR m)	8,589	10,363	8,858	11,112	-3.0%	-6.7%
EPS (INR)	50.3	60.7	51.9	65.1	-3.1%	-6.8%

KPI metrics

Particular	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Annualized EBITDA per employee	0.53	0.56	0.64	0.76	0.81	0.91	0.91	0.98	0.99
Revenue from Top 10 customers	2,211	2,300	2,724	2,842	3,213	3,548	3,943	4,525	4,808
Contribution from Top 10 customers	34.5%	35.8%	41.1%	39.3%	43.4%	45%	48%	53%	54%
Revenue from Top 5 customers	1,403	1,413	1,806	1,944	2,349	2,628	2,768	3,564	3,759
Contribution from Top 5 customers	21.9%	22.0%	27.5%	26.9%	31.7%	34%	34%	42%	42%
Ageing of Top 10 clients (number of years)	6.34	4.92	5.17	6.23	5.54	5.91	6.61	5.42	5.76
Ageing of Top 5 clients (number of years)	6.55	4.91	5.16	5.67	5.52	7.05	6.19	5.56	7.41

Deepak Nitrite

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	238.7 / 2.5
52-Week Range (INR)	1905 / 1280
1, 6, 12 Rel. Per (%)	8/13/-4
12M Avg Val (INR M)	319

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.9	89.8	100.5
EBITDA	9.8	13.5	14.6
PAT	5.6	7.8	8.7
EPS (INR)	41.0	57.5	63.4
EPS Gr. (%)	-19.7	40.1	10.3
BV/Sh. (INR)	427.9	474.7	526.4
Ratios			
Net D:E	0.2	0.5	0.9
RoE (%)	10.0	12.7	12.7
RoCE (%)	8.2	9.4	7.5
Payout (%)	18.6	18.6	18.6
Valuations			
P/E (x)	42.7	30.5	27.6
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	25.6	20.0	20.8
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	-2.8	-7.0	-12.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.3	49.3	49.3
DII	23.8	23.5	22.6
FII	6.3	6.2	6.7
Others	20.7	21.0	21.4

FII includes depository receipts

CMP: INR1,750 TP: INR1,500 (-14%) Sell

Resilient operating performance amid industry headwinds

Operating performance above our estimate

- Deepak Nitrite (DN) reported a strong operating performance on a low base. Its EBITDA surged 2.8x YoY to INR5.4b, led by 3.5x YoY EBIT growth in the Phenolic segment and 89% EBIT growth in the Advanced Intermediates (AI) segment. This growth was fueled by better product mix, operating leverage, and better phenol and benzene spreads.
- While near-term industry headwinds and evolving geopolitical developments may continue to weigh on performance, we believe the overall impact will remain contained, aided by ongoing process improvements, backward integration benefits, manufacturing efficiencies, disciplined cost optimization, improving customer inquiries across domestic and export markets, and the commercialization of new products.
- Factoring in the better-than-expected margin in 1QFY27, we increase our FY27/FY28 estimates by 20%/9% and expect a CAGR of 13%/22%/24% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 24x FY28E EPS to arrive at our TP of INR1,500. Reiterate Sell.**

Phenolics and advanced intermediates deliver strong growth

- DN reported strong 1QFY27 revenue growth of 36% YoY to INR25.8b (vs. est. INR21.5b), driven by robust performance in both the phenolics segment (up 36% YoY to INR17.7b) and advanced intermediates (up 33% YoY to INR8.0b)
- Gross margin came in at 36.8% (up 880bp YoY), while EBITDAM stood at 21% (compared to 10% in 1QFY26). Employee costs as a % of sales stood at 4.6% (vs. 5.6% in 1QFY26), while other expenses stood flat at 11.3%.
- EBITDA grew 2.8x YoY to INR5.4b (our est. INR4b), and EBIT for Phenolics grew 3.5x YoY, while EBIT for advanced intermediates grew 89%.
- The EBIT margin for advanced intermediates stood at 8.3% vs. 6% in 1QFY26, while the same for Phenolics stood at 23.5% vs. 9% in 1QFY26.
- Adj. PAT stood at INR3.4b (est. of INR2.6b), up 3.1x YoY.

Key highlights from the management commentary

- **Advanced Intermediates:** The successful stabilization of the nitration and hydrogenation facilities has enhanced manufacturing flexibility, strengthened raw material security, and improved the company's ability to serve higher-value applications, while continued expansion into specialty chemicals and the commercialization of higher-margin products are expected to support sustainable growth and profitability of the segment.
- **Polycarbonate:** The project remains on track for 2HFY**28 commissioning,** with equipment relocation from Germany, civil construction, and procurement progressing as planned. A long-term HyCO (hydrogen and carbon monoxide) supply agreement has been secured, while early customer qualifications for polycarbonate compounds are expected to support a smooth commercialization ramp-up.

- **New plants:** The Multipurpose Agrochemical Intermediate Facility, along with the Methyl Isobutyl Ketone (MIBK), Methyl Isobutyl Carbinol (MIBC), and Acetophenone projects, is on track for commissioning in 2QFY27. These capacity additions are expected to strengthen downstream integration, diversify the product basket, and enhance margin accretion over the medium term.
- **Phenolics:** The global phenol market remains balanced, with limited new capacity additions and China largely self-sufficient; India continues to face a supply deficit. Deepak Nitrite's integrated phenolics value chain and the reimposition of import duty on phenol are expected to support its competitive positioning and profitability.

Valuation and view

- The industry continues to face pricing volatility, evolving geopolitical dynamics, and an uneven demand recovery. DN continues to focus on continuous process refinements and cost optimization initiatives, which are expected to drive operational performance and fortify its competitive positioning. Further, commercialization of new products, along with a healthy pipeline of new product launches, is also expected to drive earnings growth.
- Factoring in the better-than-expected margin in 1QFY27, we increase our FY27/FY28 estimates by 20%/9% and expect a CAGR of 13%/22%/24% in revenue/EBITDA/PAT over FY26-28. We value the stock at 24x FY28E EPS to arrive at our TP of INR1,500. **Reiterate Sell.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**18,899**	**19,019**	**19,750**	**21,203**	**25,776**	**21,077**	**21,005**	**21,979**	**78,871**	**89,837**	**21,492**	**20%**
YoY Change (%)	*-12.8*	*-6.4*	*3.8*	*-2.7*	*36.4*	*10.8*	*6.4*	*3.7*	*-4.8*	*13.9*	*13.7*	
Total Expenditure	*17,003*	*16,976*	*17,641*	*17,443*	*20,374*	*18,443*	*18,589*	*18,902*	*69,064*	*76,308*	*17,452*	
Gross Margin (%)	*28.0%*	*27.6%*	*27.8%*	*34.9%*	*36.8%*	*29.4%*	*28.9%*	*30.5%*	*29.7%*	*31.7%*	*35.9%*	
EBITDA	**1,896**	**2,043**	**2,109**	**3,760**	**5,402**	**2,635**	**2,416**	**3,077**	**9,807**	**13,529**	**4,041**	**34%**
Margin (%)	*10.0*	*10.7*	*10.7*	*17.7*	*21.0*	*12.5*	*11.5*	*14.0*	*12.4*	*15.1*	*18.8*	
Depreciation	513	533	576	626	637	650	660	671	2,246	2,618	630	
Interest	81	79	110	189	229	220	250	240	460	939	100	
Other Income	246	200	85	69	140	176	147	110	599	573	172	
PBT before EO expense	**1,547**	**1,630**	**1,508**	**3,014**	**4,676**	**1,941**	**1,653**	**2,276**	**7,699**	**10,545**	**3,483**	
Extra-Ord expense	0	0	128	0	0	0	0	0	128	0	0	
PBT	**1,547**	**1,630**	**1,380**	**3,014**	**4,676**	**1,941**	**1,653**	**2,276**	**7,571**	**10,545**	**3,483**	
Tax	425	443	382	815	1,226	489	416	573	2,064	2,703	877	
Rate (%)	*27.5*	*27.2*	*27.7*	*27.1*	*26.2*	*25.2*	*25.2*	*25.2*	*27.3*	*25.6*	*25.2*	
MI & Profit/Loss of Asso. Cos.	1	0	0	1	0	0	0	0	2	0	0	
Reported PAT	**1,122**	**1,187**	**998**	**2,197**	**3,450**	**1,452**	**1,237**	**1,703**	**5,504**	**7,842**	**2,606**	**32%**
Adj PAT	**1,122**	**1,187**	**1,091**	**2,197**	**3,450**	**1,452**	**1,237**	**1,703**	**5,598**	**7,842**	**2,606**	**32%**
YoY Change (%)	*-44.6*	*-38.9*	*11.2*	*8.5*	*207.5*	*22.3*	*13.4*	*-22.5*	*-19.7*	*40.1*	*132.3*	
Margin (%)	*5.9*	*6.2*	*5.5*	*10.4*	*13.4*	*6.9*	*5.9*	*7.7*	*7.1*	*8.7*	*12.1*	

Changes to our estimates

Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	89,837	1,00,537	84,977	95,265	6%	6%
EBITDA (INR m)	13,529	14,612	11,170	13,318	21%	10%
PAT (INR m)	7,843	8,652	6,512	7,948	20%	9%
EPS (INR)	57.5	63.4	47.7	58.3	20%	9%

Crompton Greaves Consumer Electricals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	173.9 / 1.8
52-Week Range (INR)	338 / 217
1, 6, 12 Rel. Per (%)	-2/14/-16
12M Avg Val (INR M)	928
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	93.0	103.7
EBITDA	8.3	9.8	11.5
Adj. PAT	4.9	6.0	7.2
EBITDA Margin (%)	10.2	10.5	11.1
Cons. Adj. EPS (INR)	7.6	9.3	11.2
EPS Gr. (%)	-11.6	22.2	20.4
BV/Sh. (INR)	53.4	59.4	66.9
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	14.3	15.7	16.8
RoCE (%)	16.5	17.0	17.9
Payout (%)	39.3	37.5	35.6
Valuations			
P/E (x)	35.1	28.7	23.9
P/BV (x)	5.0	4.5	4.0
EV/EBITDA (x)	20.6	17.5	14.3
Div Yield (%)	1.1	1.3	1.5
FCF Yield (%)	3.7	1.4	4.6

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	66.5	66.1	58.9
FII	19.9	20.5	29.2
Others	13.6	13.4	11.9

FII includes depository receipts

CMP: INR270 TP: INR340 (+26%) Buy

Earnings in line; strong growth across segments

Execution back on track; 2Q momentum improving

- Crompton Greaves Consumer Electricals (CROMPTON)'s 1QFY27 earnings were in line with our estimates. Revenue grew ~12% YoY to INR22.4b (led by ~11-18% growth across key segments). EBITDA rose ~17% YoY to INR2.2b. EBITDA margin was up 45bp YoY at ~10%. PAT grew ~15% YoY to INR1.4b.
- Management indicated that 1QFY27 was impacted by commodity inflation and temporary supply disruptions; however, disciplined pricing actions, cost-saving initiatives and operating leverage supported margin expansion. Crompton said ~80% of commodity inflation has been passed on to consumers by taking price hikes in the range of high single digits to low double digits. It continued to gain market share in ceiling fans and pumps. It also highlighted notable progress in its brand transformation journey, with first visible outcomes expected by Aug'26 end and a series of brand launch events planned over the next 3–4 months.
- We maintain our estimates for FY27/FY28. We value CROMPTON at 30x FY28E EPS to arrive at our TP of INR340. Reiterate BUY.

ECD revenue up ~11% YoY; margin at 13.5% (est. 13.0%)

- Consol. revenue/EBITDA/adj. PAT stood at INR22.4b/INR2.2b/INR1.4b (+12%/+17%/15% YoY and -1%/+1%/+2% vs. our estimates). Gross margin dipped 90bp YoY to ~31%. OPM surged 45bp YoY to ~10%.
- Segmental highlights: **1) ECD** revenue surged ~11% YoY to INR17.5b, EBIT increased ~12% YoY to INR2.4b (in line), and EBIT margin rose 20bp YoY to 13.5%. **2) Lighting** revenue increased by ~15% YoY to INR2.7b, EBIT grew ~9% YoY to INR323m, and EBIT margin dipped 70bp YoY to ~12%. **3) Butterfly** revenue increased ~18% YoY to INR2.1b, EBIT rose ~18% YoY to INR90m, and EBIT margin remained flat YoY at ~4%.

Key highlights from the management commentary

- In ECD, BLDC fans remained a major growth driver with ~45% YoY growth, supported by portfolio expansion through five new product launches, while premium fans also continued to perform well.
- In Lighting, B2C margins continued to improve, while B2B margins remained under pressure due to execution of pre-contracted orders signed before commodity inflation.
- In Butterfly (Kitchen appliances), growth was broad-based across mixer grinders, pressure cookers and gas stoves, with market share gains across key categories. While competition remains intense with international and private-label brands, Butterfly continues to focus on strengthening core categories and quality distribution.

Valuation and view

- Crompton's 1QFY27 performance was in line with our estimates, with double-digit growth across all key businesses. We believe the company's growth outlook is supported by steady momentum in premium fans, rapid expansion of the BLDC portfolio, recovery in lighting business, and the gradual scale-up of its renewable and wire businesses. The ongoing brand transformation and asset-light expansion strategy should further enhance its competitive position.
- We estimate CROMPTON to report a CAGR of 13%/18%/21% in revenue/EBITDA/PAT over FY26-28. We estimate its OPM to expand to ~11% by FY28E from ~10% in FY26. RoIC is expected to improve to ~29% by FY28 (aided by impairment of goodwill driving lower capital base) from ~23% in FY26. RoE is likely to be ~17% in FY28E vs. ~14% in FY26. CROMPTON trades at 29x/24x FY27E/FY28E EPS. **We reiterate our BUY rating with a TP of INR340, based on 30x FY28E EPS.**

Quarterly Performance (Consolidated) (INR m)

	FY26				FY27E				FY26	FY27E	FY27	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	
Sales	**19,983**	**19,156**	**18,983**	**22,833**	**22,350**	**21,624**	**21,380**	**26,652**	**80,955**	**92,006**	**22,623**	**-1%**
Change (%)	-6.5	1.0	7.3	10.8	11.8	12.9	12.6	16.7	2.9	13.7	13.2	
Adj EBITDA	**1,917**	**1,649**	**1,953**	**2,707**	**2,245**	**2,137**	**2,260**	**3,113**	**8,226**	**9,754**	**2,224**	**1%**
Change (%)	-17.5	-19.0	3.9	2.4	17.1	29.6	15.8	15.0	-7.4	18.6	16.0	
Adj EBITDA margin (%)	9.6	8.6	10.3	11.9	10.0	9.9	10.6	11.7	10.2	10.6	9.8	**21**
Depreciation	395	440	436	447	452	470	475	507	1,718	1,905	467	**-3%**
Interest	98	116	84	94	97	112	102	86	392	397	90	**8%**
Other Income	237	134	128	158	218	188	178	167	657	751	208	**5%**
PBT	**1,661**	**1,226**	**1,561**	**2,324**	**1,913**	**1,743**	**1,861**	**2,686**	**6,772**	**8,203**	**1,876**	**2%**
Extra-ordinary items	-	204	200	7,160	-	-	-	-	7,564	-	-	
Tax	422	268	350	475	486	443	473	663	1,515	2,065	472	
Effective Tax Rate (%)	25.4	21.8	22.4	20.4	25.4	25.4	25.4	24.7	22.4	25.2	25.2	
Reported PAT	**1,239**	**754**	**1,010**	**-5,311**	**1,427**	**1,300**	**1,388**	**2,023**	**-2,307**	**6,138**	**1,404**	**2%**
Change (%)	(18.7)	(41.1)	(9.8)	(409.2)	15.2	72.3	37.5	(138.1)	(140.9)	(366.0)	13.3	
Minority Interest	16.1	42.5	26.9	28.6	22.2	35.0	30.0	45.6	114.1	132.8	25	
Adj PAT	**1,223**	**863**	**1,132**	**1,697**	**1,405**	**1,265**	**1,358**	**1,978**	**4,916**	**6,006**	**1,379**	**2%**
Change (%)	(19.4)	(30.9)	3.1	0.2	14.9	46.5	20.0	16.5	(11.6)	22.2	12.7	

Segmental Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var.**
Sales												
ECD	15,863	13,712	13,850	17,553	17,541	15,768	15,789	21,009	60,978	70,108	18,083	-3%
Lighting Products	2,330	2,611	2,750	3,156	2,688	2,767	2,969	3,288	10,846	11,712	2,516	7%
Butterfly	1,791	2,834	2,383	2,123	2,121	3,089	2,622	2,355	9,131	10,186	2,024	5%
EBIT												
ECD	2,116	1,450	1,800	2,724	2,372	2,018	2,132	3,153	8,090	9,675	2,351	1%
Lighting Products	296	405	333	384	323	360	380	437	1,419	1,501	315	3%
Butterfly	76	221	140	131	90	210	157	199	567	656	121	-26%
EBIT Margin (%)												
ECD	13.3	10.6	13.0	15.5	13.5	12.8	13.5	15.0	13.3	13.8	13.0	52
Lighting Products	12.7	15.5	12.1	12.2	12.0	13.0	12.8	13.3	13.1	12.8	12.5	(48)
Butterfly	4.2	7.8	5.9	6.2	4.2	6.8	6.0	8.5	6.2	6.4	6.0	(178)

Bikaji Foods International

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	156.5 / 1.6
52-Week Range (INR)	821 / 592
1, 6, 12 Rel. Per (%)	-6/0/-15
12M Avg Val (INR M)	163
Free float (%)	26.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	29.9	34.3	39.3
EBITDA	3.6	4.1	5.2
EBITDA (%)	12.2	12.2	13.2
Adj. PAT	2.2	2.6	3.5
EPS (INR)	8.8	10.5	13.9
EPS Gr.%	45.9	19.9	32.5
BV/Sh. (INR)	64.1	73.7	84.8
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.7	15.3	17.6
RoCE (%)	11.5	11.5	11.5
Payout (%)	14.3	22.8	20.0
Valuations			
P/E (x)	71.2	59.4	44.8
P/B (x)	9.7	8.5	7.4
EV/EBITDA (x)	38.1	33.8	30.1
Div. yield (%)	0.2	0.4	0.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.9	73.9	74.9
DII	17.5	17.3	13.4
FII	4.6	4.7	6.6
Others	4.0	4.2	5.1

CMP: INR624 TP: INR770 (+23%) Buy

High single-digit volume growth; margins hit by higher RM costs

Bikaji Foods (BFL)'s 1Q revenue grew 12.5% to INR7.3b, led by ~7.7% YoY volume growth. Its EBITDA/APAT grew 2.8%/ 1.6% YoY. Western Snacks (+21.3% YoY) was the fastest-growing category, followed by Ethnic Snacks (+11.4% YoY) and Packaged Sweets (+4.4% YoY), while Papad declined by 6.5% YoY. Management highlighted that June and July witnessed strong demand across product categories and channels, with the last 45 days of the quarter delivering ~20% growth. Total direct coverage stands at 371k outlets; the company added ~17k outlets during the quarter with a reach of 1.5m outlets and aims to reach ~500k outlets over the next three years. The company expects mid-teen growth to resume from 2Q onwards, supported by healthy demand across core and focus markets. The margin is expected to be 13.0-13.5% for FY27 (including PLI). The retail business grew by around 72% YoY, with the store network expanding from 15 to 28 stores.

High single-digit volume growth; outlook remains strong

Management stated that the quarter was hit by temporary production disruptions during the first 45 days due to the Chairman's demise and labor shortages. However, demand recovered strongly from Jun'26 onwards with healthy momentum continuing into Jul. The company remains confident of delivering more than 15% growth in FY27, supported by a strong festive season, expanding distribution, and robust performance in focus markets. While edible oil and pulse inflation continue to pressure input costs, the company has implemented selective price hikes and expects margins to improve through operating leverage and a favorable product mix. Quick commerce and retail businesses continued to witness strong growth, while exports were temporarily affected by higher freight costs and tariff-related uncertainties. We expect revenue to clock ~15% CAGR over FY26-28, fueled by higher growth in Western snacks and followed by ethnic snacks.

Operating margin (including PLI) to reach 13.5% by FY27

Gross margin remained resilient despite sharp inflation in edible oil and packaging materials as margins increased by 70bp YoY to 35.7%. BFL implemented ~4.5% price hikes along with selective grammage reductions to offset inflationary pressures. EBITDA came at INR990m (+2.8% YoY), settling EBITDA margin at 13.5% (-130bp YoY). Ex-PLI, EBITDA margin was 11.8% (-85bp YoY). Management expects EBITDA margin for FY27 to remain in the range of 13% to 13.5%, including PLI benefits due to higher A&P spend over the next three quarters.

Valuation and view: Reiterate BUY

We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and e-commerce channels. BFL is set to deliver industry-leading growth, with revenue, EBITDA (ex PLI), and PAT (ex PLI) CAGRs of 15%, 20%, and 26% over FY26-28. We trim our earnings by 9% for FY27/FY28 due to lower margin guidance and reiterate our BUY rating with a DCF-based TP of INR770 (based on an implied P/E of 55x on FY28E). Key risks: geographical concentration in core markets and the potential entry of new competitors in Rajasthan.

Consolidated Qtrly performance (INR m)

Y/E March	FY26E				FY27E				FY26	FY27E	1QFY27E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**6,527**	**8,303**	**7,900**	**7,209**	**7,343**	**9,548**	**9,085**	**8,309**	**29,939**	**34,285**	7,316	0%
YoY Change (%)	14.1	15.1	10.5	17.5	12.5	15.0	15.0	15.3	14.4	14.5	12.1	
Gross Profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,621**	**3,418**	**3,262**	**2,939**	**10,494**	**12,240**	2,561	2%
Total Expenditure	5,564	7,021	6,917	6,331	6,352	8,198	7,793	7,317	25,833	29,660	6,318	1%
EBITDA	**963**	**1,282**	**984**	**877**	**990**	**1,350**	**1,292**	**992**	**4,106**	**4,624**	998	-1%
Margin (%)	14.8	15.4	12.5	12.2	13.5	14.1	14.2	11.9	13.7	13.5	13.6	
Depreciation	230	237	240	243	262	261	269	265	950	1,058	253	4%
Interest	47	51	41	39	52	56	45	47	178	201	52	0%
Other Income	100	123	113	178	131	172	159	185	514	648	140	-6%
PBT before EO items	**786**	**1,117**	**816**	**773**	**807**	**1,205**	**1,137**	**864**	**3,491**	**4,014**	834	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	-44	0	0	
PBT	**786**	**1,117**	**816**	**773**	**807**	**1,205**	**1,137**	**864**	**3,448**	**4,014**	834	-3%
Tax	200	296	194	213	213	310	282	199	904	1,003	213	0%
Rate (%)	25.5	26.5	23.8	27.5	26.3	25.7	24.8	23.0	26.2	25.0	25.5	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**585**	**820**	**622**	**560**	**595**	**895**	**855**	**665**	**2,544**	**3,010**	621	-4%
Adj PAT	**585**	**820**	**622**	**560**	**595**	**895**	**855**	**665**	**2,197**	**2,635**	621	-4%
YoY Change (%)	0.8	19.6	123.8	40.4	1.6	9.2	37.5	18.7	46.1	19.9	6.1	
Margin (%)	9.0	9.9	7.9	7.8	8.1	9.4	9.4	8.0	7.3	7.7	8.5	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	33,784	39,422	33,785	39,314	0.0	-0.3
EBITDA	4,398	5,534	4,124	5,192	-6.2	-6.2
EBITDA margin %	*13.0*	*14.0*	*12.2*	*13.2*		
PAT	2,875	3,824	2,635	3,492	-8.3	-8.7
EPS	11.5	15.3	10.5	13.9	-8.3	-8.7

Source: MOFSL, Company

6 August 2026

1QFY27 Results Update | Sector: Real Estate

Signatureglobal (India)

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	114.1 / 1.2
52-Week Range (INR)	1158 / 705
1, 6, 12 Rel. Per (%)	2/-4/-28
12M Avg Val (INR M)	429

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.0	40.1	52.6
EBITDA	-0.5	2.0	3.2
EBITDA (%)	-1.8	5.0	6.0
Adj. PAT	-1.7	2.3	3.6
EPS (INR)	-12.3	16.5	25.3
EPS Gr. (%)	-269.7	-234.1	53.5
BV/Sh. (INR)	131.6	148.1	173.4
Ratios			
Net D/E	0.1	0.2	0.2
RoE (%)	-13.4	11.8	15.7
RoCE (%)	2.2	6.4	8.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-66.1	49.3	32.1
P/BV (x)	6.2	5.5	4.7
EV/EBITDA (x)	-243.1	58.6	37.4
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	69.5	69.6	69.6
DII	5.5	5.4	5.2
FII	9.5	9.5	10.6
Others	15.5	15.4	14.5

CMP: INR811 TP: 1,000 (+23%) Buy

Upcoming launches key to support presales

Weak 1Q; maintain presales estimates of 13% CAGR during FY26-28E

SIGNATUR's presales declined by 25% YoY to INR19.7b in 1QFY27 and were 10% below our estimates. It launched a branded residential project during the quarter in collaboration with Tonino Lamborghini in Sector 71, Gurugram, which supported the operational performance. The launch pipeline comprises a 17.8msf saleable area to be launched in the next 2-3 years. The company has planned launches worth INR150b and has maintained its presales guidance of INR100b in FY27. We maintain our presales expectation of 13% CAGR to INR105b during FY26-28E.

Scouting for project acquisitions for future developments

In 1QFY27, SIGNATUR added 0.1msf of projects in Sector 71 as part of business development. It incurred INR1.3b in 1Q related to land advances/acquisitions. The company is evaluating significant business development opportunities within and outside NCR. The company intends to expand through large-format, low-rise, mid-income township developments in new markets. This would improve growth visibility over the medium term.

Remain watchful of the pickup in collections

Collections declined 28% YoY to INR6.7b, the lowest since 2QFY24. Despite delivering healthy quarterly presales of around INR20-30b in the last two years, collections have been declining in the past two quarters and recovery remains a monitorable item. Considering a pickup in construction and presales growth, the company has guided for 25% YoY growth in collections to INR50b in FY27. We maintain our estimate of a 17% CAGR in collections to INR55b during FY26-28E. Net debt increased by INR1.9b QoQ to INR3.9b. Factoring in cash inflows and capex requirement, we expect net debt at INR3.6b/INR4.0b in FY27/FY28.

Financial performance

Revenue declined 36% YoY to INR5.5b. The company reported EBITDA loss of INR445m vs. profit of INR332m YoY. PAT loss stood at INR165m vs. profit of INR345m YoY. The company expects revenue recognition to the tune of INR50b in FY27.

Valuation and view

- The company has a concentrated exposure to the NCR market, and it is scouting for land acquisitions in other regions, which would provide diversification over the medium term. Further, it has a substantial launch pipeline for FY27-29. However, we will remain watchful of the pickup in collections in the coming quarters.
- We have valued the current residential portfolio on the DCF basis (ongoing and forthcoming).
- We reiterate **BUY** rating with a TP of INR1,000, indicating a 23% upside potential.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27	FY27 1QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**8,657**	**3,385**	**2,844**	**11,073**	**5,520**	**8,028**	**9,016**	**17,576**	**25,959**	**40,140**	**8,013**	-31%
YoY Change (%)	116.1	-54.8	-65.6	112.8	-36.2	137.2	217.0	58.7	3.9	54.6	-7.4	
Total Expenditure	8,324	4,128	3,477	10,509	5,965	7,617	8,442	16,109	26,437	38,133	7,392	
EBITDA	**332**	**-743**	**-632**	**564**	**-445**	**411**	**574**	**1,467**	**-479**	**2,007**	**621**	NA
Margins (%)	3.8	-21.9	-22.2	5.1	-8.1	5.1	6.4	8.3	-1.8	5.0	7.8	
Depreciation	76	78	79	85	69	71	73	153	318	366	88	
Interest	126	135	169	173	291	350	419	9	603	1,069	208	
Other Income	327	340	283	880	597	439	493	666	1,830	2,196	438	
PBT before EO expense	**458**	**-615**	**-598**	**1,185**	**-208**	**430**	**575**	**1,972**	**431**	**2,768**	**764**	
Extra-Ord expense	1	1	0	-12,673	0	0	0	0	-12,671	0	0	
PBT	**457**	**-616**	**-598**	**13,858**	**-208**	**430**	**575**	**1,972**	**13,102**	**2,768**	**764**	
Tax	113	-147	-144	2,334	-45	71	95	335	2,155	455	126	
Rate (%)	24.7	23.9	24.1	16.8	21.6	16.4	16.4	17.0	-0.9	-5.2	16.4	
MI & P/L of Asso. Cos.	0	0	0	0	2	0	0	-2	0	0	0	
Reported PAT	**344**	**-469**	**-453**	**11,524**	**-165**	**359**	**480**	**1,639**	**10,947**	**2,313**	**638**	NA
Adj PAT	**345**	**-467**	**-453**	**-1,149**	**-165**	**359**	**480**	**1,639**	**-1,725**	**2,313**	**638**	NA
YoY Change (%)	393.5	-1,227.9	-255.7	-287.1	-148.0	-176.8	-205.9	-242.6	-269.7	-234.1	85.2	
Margins (%)	4.0	-13.8	-15.9	-10.4	-3.0	4.5	5.3	9.3	-6.6	5.8	8.0	

Source: Company, MOFSL

Godrej Agrovet

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	104.6 / 1.1
52-Week Range (INR)	851 / 506
1, 6, 12 Rel. Per (%)	-5/2/-35
12M Avg Val (INR M)	147

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	102.3	116.2	125.1
EBITDA	8.6	10.4	11.7
Adj. PAT	5.0	5.8	6.9
EBITDA Margin (%)	8.4	9.0	9.4
Cons. Adj. EPS (INR)	25.8	30.2	36.0
EPS Gr. (%)	15.3	17.2	19.0
BV/Sh. (INR)	106	126	151
Ratios			
Net D:E	0.6	0.6	0.4
RoE (%)	22.5	26.1	26.0
RoCE (%)	14.3	16.5	17.6
Payout (%)	42.7	34.7	29.2
Valuations			
P/E (x)	21.1	18.0	15.1
EV/EBITDA (x)	13.7	11.4	9.9
Div. Yield (%)	1.9	1.9	1.9
FCF Yield (%)	10	1	5

Shareholding pattern (%)

	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.5
DII	7.7	8.3	8.1
FII	4.1	3.8	4.2
Others	20.5	20.1	20.2

Note: FII includes depository receipts

CMP: INR545 TP: INR675 (+24%) Buy

Near-term weakness with recovery underway

Operating performance misses due to weaker-than-expected gross margins

- Godrej Agrovet (GOAGRO) reported subdued operating performance in 1QFY27, with EBIT declining ~13% YoY due to a significant 35% YoY decline in the Crop Care business caused by delayed monsoons and slower kharif sowing. In contrast, Animal Feed and Vegetable Oil businesses delivered strong performance, with EBIT growth of 30%/15% YoY, respectively.
- The company's strategic move of product diversification across key crops in the Crop Care business, the evolution of the Animal Feed business into animal nutrition, downstream expansion in Palm Oil business, and enhancing share of value-added products in Godrej Foods are expected to drive earnings going forward. Moreover, the ramp-up of the Astec business is likely to further accelerate the company's growth trajectory.
- We have broadly maintained our earnings estimates for FY27 and FY28 and **reiterate our BUY rating on the stock with an SOTP-based TP of INR675.**

Operational performance impacted by input cost pressures

- Consolidated revenue stood at INR28.5b, up 9% YoY (est. in line). EBITDA margin contracted 190bp YoY to 8.4% (est. 10.1%), led by gross margin contraction of 275bp YoY to 24.9%. EBITDA stood at INR2.4b, down 11% YoY (est. INR2.8b). Adjusted PAT declined ~16% YoY to INR1.3b (est. of INR1.6b).
- **AF:** Revenue grew 12.6% YoY to INR13b, with volumes growing ~7% YoY and realizations improving 5% YoY. EBIT margins expanded 85bp to 6.4%, driven by benefits from strategic commodity sourcing and higher operating leverage.
- **Palm Oil:** Revenue increased 24% YoY to INR6.1b, driven by a sharp expansion in CPO and PKO realizations (18% and 19.5% YoY). EBIT margin contracted 131bp YoY to 16.1%. EBIT grew ~14.7% YoY to INR996m.
- **CP**: Consolidated CP revenue declined 13% YoY to ~INR3.4b, with standalone CP revenue declining 17.4% YoY and Astec sales growing 5% YoY. Astec's revenue increase was driven by robust growth in the enterprise category (41%YoY), while the CDMO business declined 17% YoY. Consolidated CP EBIT declined 35% YoY to INR756m, with standalone CP EBIT declining 38% YoY to INR860m. Astec achieved breakeven at the EBITDA level.
- The **Dairy** business recorded revenue growth of 11.5% YoY to ~INR4.6b, while it registered EBIT loss of INR19m, driven by elevated procurement costs and industry-wide constraints in milk availability. The **Poultry and Processed Food** business reported revenue of INR1.8b, flat YoY, while EBIT was INR9m vs INR45m in 1QFY26, driven by higher input costs and inflationary pressure from geopolitical disruptions.

Highlights from the management commentary

- **Crop protection:** The company aims to recoup the lost business in the coming quarters and remains positive on achieving 26-27% EBIT margin in FY27. GOAGRO's product diversification has gained momentum, with Ashitaka and Takai scaling up and contributing ~18-20% to 1QFY27 sales, partially offsetting the weak demand environment. Further, in May'26, GOAGRO entered the soyabean herbicides segment through the Ghassnash product, with further ramp-up planned in 2QFY27.
- **Palm oil:** Margins were temporarily impacted by formula-based pricing, with management expecting recovery in the coming quarters amid a constructive outlook for the segment. Over the medium term, growth is expected to be driven by plantation expansion, the maturation of existing plantations, and downstream integration. At scale, the downstream expansion is likely to enhance overall margins by ~200bp.
- **Poultry business**: The company is strategically shifting its portfolio toward the higher-growth branded consumer business, with Yummiez volumes constituting ~28% in 1QFY27 and management targeting a ~65-70% contribution mix over the coming years. Investments in new products (frozen chicken, momos) are expected to support growth, while the live bird business will gradually transition into backend supply.

Valuation and view

- GOAGRO's outlook remains positive, supported by its strategic portfolio realignment initiatives, including: i) diversification of its crop protection portfolio, ii) targeted geographic expansion in animal nutrition, iii) investments across the palm oil value chain, and iv) the transition of the animal feed business toward an 'animal nutrition' model.
- Further, improvement in volumes, realizations, and capacity utilization across both Enterprise and CDMO businesses at Astec positions the company for sustained recovery and profitable growth in the coming years.
- We have built in Revenue/EBITDA/Adj. PAT CAGR of 11%/16%/18% over FY26-FY28E. We reiterate our **BUY rating** on the stock with an **SOTP-based TP of INR675**.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**26,143**	**25,674**	**27,183**	**23,327**	**28,552**	**29,159**	**31,607**	**26,864**	**1,02,327**	**1,16,182**	**28,572**	**0**
YoY Change (%)	11.2	4.8	11.0	9.3	9.2	13.6	16.3	15.2	9.1	13.5	9.3	
Total Expenditure	23,446	23,540	24,768	21,937	26,150	26,268	28,480	24,860	93,691	1,05,758	25,681	
EBITDA	**2,697**	**2,134**	**2,416**	**1,389**	**2,402**	**2,891**	**3,127**	**2,004**	**8,636**	**10,424**	**2,891**	**-17**
Margins (%)	10.3	8.3	8.9	6.0	8.4	9.9	9.9	7.5	8.4	9.0	10.1	
Depreciation	579	571	559	580	567	650	730	788	2,289	2,735	635	
Interest	355	396	347	286	298	330	380	411	1,383	1,419	390	
Other Income	119	78	183	678	148	120	150	93	1,058	511	80	
PBT before EO expense	**1,882**	**1,246**	**1,693**	**1,202**	**1,685**	**2,031**	**2,167**	**898**	**6,023**	**6,781**	**1,946**	
Extra-Ord expense	0	0	304	0	0	0	0	0	304	0	0	
PBT	**1,882**	**1,246**	**1,389**	**1,202**	**1,685**	**2,031**	**2,167**	**898**	**5,718**	**6,781**	**1,946**	
Tax	517	507	367	277	528	539	433	206	1,668	1,707	490	
Rate (%)	27.5	40.7	26.5	23.1	31.3	26.5	20.0	23.0	29.2	25.2	25.2	
MI & P/L of Asso. Cos.	-240	-187	-127	-124	-188	-160	-165	-199	-678	-712	-170	
Reported PAT	**1,605**	**926**	**1,148**	**1,049**	**1,345**	**1,653**	**1,899**	**890**	**4,728**	**5,786**	**1,626**	
Adj PAT	**1,605**	**926**	**1,377**	**1,049**	**1,345**	**1,653**	**1,899**	**890**	**4,956**	**5,786**	**1,626**	**-17**
YoY Change (%)	18.8	-17.6	23.5	48.1	-16.2	78.5	37.9	-15.1	15.3	16.8	0.0	
Margins (%)	6.1	3.6	5.1	4.5	4.7	5.7	6.0	3.3	4.8	5.0	5.7	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Segment Revenue Gr. (%)						
Animal Feed (AF)	0.1	1.0	1.9	10.8	12.6	3.4
Palm Oil	91.7	45.3	28.5	-5.1	24.1	39.4
Crop Protection	10.4	-28.3	34.4	15.6	-13.3	5.6
Dairy	-2.7	-2.4	2.7	3.9	11.5	0.2
Segment EBIT Margin (%)						
Animal Feed	5.6	5.8	6.2	10.4	6.4	7.0
Palm Oil	17.4	21.6	23.1	7.0	16.1	19.3
Crop Protection	28.9	7.7	7.7	8.5	21.6	15.1
Dairy	1.0	2.3	1.2	0.4	-0.4	1.2
AF Volumes (000'MT)	**375**	**400**	**445**	**426**	**402**	**1,361**
AF Realization (INR/kg)	**30.8**	**30.4**	**29.2**	**29.8**	**32.4**	**30.0**
Cost Break-up						
RM Cost (% of sales)	72.4	73.4	74.0	76.6	75.1	**74.0**
Staff Cost (% of sales)	6.1	6.4	6.1	6.2	5.7	**6.2**
Other Cost (% of sales)	11.1	11.9	11.0	11.2	10.8	**11.3**
Gross Margins (%)	27.6	26.6	26.0	23.4	24.9	**26.0**
EBITDA Margins (%)	10.3	8.3	8.9	6.0	8.4	**8.4**
EBIT Margins (%)	8.1	6.1	6.8	3.5	6.4	**6.2**

Time Technoplast

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	102.1 / 1.1
52-Week Range (INR)	249 / 154
1, 6, 12 Rel. Per (%)	15/13/-7
12M Avg Val (INR M)	516

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	72.7	83.0
EBITDA	8.9	10.3	12.0
Adj. PAT	4.7	5.6	6.9
Adj. EPS (INR)	9.5	11.3	14.0
EPS Gr. (%)	20.8	19.4	23.5
BV/Sh. (INR)	82.8	92.2	103.7
Ratios			
RoE (%)	11.5	12.3	13.5
RoCE (%)	17.4	16.7	18.6
Payout (%)	15.8	17.6	17.9
Valuations			
P/E (x)	21.8	18.3	14.8
P/BV (x)	2.5	2.2	2.0
EV/EBITDA (x)	11.5	9.9	8.2
Div. Yield (%)	0.7	1.0	1.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	47.6	47.6	51.6
DII	17.6	17.4	12.9
FII	8.5	10.9	8.3
Others	26.3	24.2	27.2

CMP: INR207 TP: INR280 (+35%) Buy

Many levers for robust growth and margin expansion

Healthy in-line operating performance in 1QFY27

Time Technoplast (TIME) reported a healthy and in-line set of operating results in 1QFY27, despite ongoing geopolitical tensions in West Asia. Volume/revenue /EBITDA/PAT grew by a healthy ~11%/25%/15%/22% YoY. Strong revenue growth of 25% YoY was driven by a healthy 11% YoY volume growth and improved realizations, supported by a rise in key polymer prices. EBITDA margin at 13.3% contracted 115bp YoY, impacted by gross margin. The Indian business recorded volume/revenue growth of 10%/30% YoY. Established Products' volume/revenue grew 10%/25% YoY, with a low EBITDA margin of 11.7% (down 150bp YoY). Value-added Products' volume/revenue grew ~12%/25% YoY, with a stable EBITDA margin of 17.9% (flat YoY). CFO of INR1.55b in 1Q was utilized in debt reduction (by INR897m) and capex (INR751m).

Key highlights from the management commentary

- A 15% EBITDA growth in 1QFY27 over 11% volume growth reflects healthy operating performance. TIME operates on an absolute EBITDA/t basis; thus, margins appear optically lower in an inflationary scenario.
- Composite cylinders continued to grow at a robust pace (up 29% YoY in 1Q).
- Despite geopolitical tensions in the Middle East, TIME has managed to grow its overseas volume/revenue by 14%/17% YoY.
- Management has guided for overall volume CAGR of ~15%, with Packaging Products at 11–13%, Composite at 25–30%, and PE Pipes at 20–25%.
- Revenue growth might differ based on key polymer prices.
- Key margin levers include efficiency improvements, manufacturing consolidation, reduction in power and manpower cost through automation.
- Capex intensity is expected to rise to INR3.5b in FY27 and ~INR2.5b over the subsequent 3-5 years, supporting TIME's healthy volume CAGR guidance.
- RoCE is expected to cross 20% in FY27 and expand 1.5–2% annually.
- The outlook for the LPG composite cylinder business has improved with its availability on e-commerce platforms.
- TIME's decision to acquire an FIBC company in still under review.
- It has identified non-core assets worth ~INR1.34b for monetization. It disposed of assets worth INR90m in 1Q, while the remaining INR1.25b is expected to be monetized over the next 18–24 months.
- Capex plans across product lines are progressing well.

Valuation and view: reiterate BUY

We broadly maintain our earnings estimates following healthy operating results in 1QFY27. After clocking a 15%/18%/35% CAGR in revenue/EBITDA/PAT over FY21-26, we estimate a 17%/16%/21% CAGR over FY26-28. Despite a QIP-led equity dilution, RoE/RoCE (pre-tax) are expected to expand to ~14%/19% in FY28 (FY24: ~12%/17%), driven by healthy operating results, improved efficiency, and better working capital cycle. **The robust outlook and attractive valuation (~15x FY28E P/E) warrant a healthy rerating, in our view. Thus, we reiterate our BUY rating with an unchanged TP of INR280 (20x FY28E P/E).**

1QFY27 - Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	
Net Sales	**13,527**	**15,111**	**15,648**	**16,767**	**16,927**	**17,850**	**18,293**	**19,595**	**61,052**	**72,676**	**16,323**	**3.7**
YoY Change (%)	10.0	10.3	12.8	14.2	25.1	18.1	16.9	16.9	11.9	19.0	20.7	
Total Expenditure	11,578	12,884	13,313	14,357	14,684	15,313	15,641	16,762	52,131	62,399	13,991	
EBITDA	**1,949**	**2,228**	**2,335**	**2,410**	**2,244**	**2,537**	**2,652**	**2,833**	**8,921**	**10,277**	**2,332**	**(3.8)**
Margins (%)	14.4	14.7	14.9	14.4	13.3	14.2	14.5	14.5	14.6	14.1	14.3	
Depreciation	446	457	460	470	510	515	520	525	1,833	2,070	475	
Interest	218	215	188	176	169	150	150	150	798	619	150	
Other Income	9	11	23	49	11	15	15	15	92	56	30	
PBT before EO expense	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,888**	**1,997**	**2,173**	**6,382**	**7,644**	**1,737**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,888**	**1,997**	**2,173**	**6,382**	**7,644**	**1,737**	**(9.3)**
Tax	328	394	425	470	397	491	519	565	1,616	1,972	452	
Rate (%)	25.4	25.1	24.8	25.9	25.2	26.0	26.0	26.0	25.3	25.8	26.0	
MI & Profit/Loss of JV	15	18	22	25	16	20	20	20	79	76	25	
Reported PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,377**	**1,458**	**1,588**	**4,687**	**5,596**	**1,261**	
Adj PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,377**	**1,458**	**1,588**	**4,687**	**5,596**	**1,261**	**(7.8)**
YoY Change (%)	19.9	17.4	25.4	20.4	22.2	19.3	15.4	20.5	20.8	19.4	32.5	
Margins (%)	7.0	7.6	8.1	7.9	6.9	7.7	8.0	8.1	7.7	7.7	7.7	

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Volume Growth (% YoY)	**11**	**14**	**14.2**	**15.8**	**13.3**	**11.3**		
India								
Volume Growth (% YoY)	9	12	13	15	14	10		
Value Growth (% YoY)	3	8	9	12	16	30		
EBITDA Margin (%)	14.9	14.7	15.0	15.2	14.8	13.4		
PAT Margin (%)	7.3	6.5	7.3	7.6	7.8	6.5		
Overseas								
Volume Growth (% YoY)	15	17	16	17	11	14		
Value Growth (% YoY)	9	14	13	14	12	17		
EBITDA Margin (%)	14.2	14.1	14.5	14.8	14.1	13.1		
PAT Margin (%)	7.7	7.9	8.2	8.8	8.0	7.6		
Revenue Mix (%)								
Established Products	75	74	70	70	73	74		
Value-Added Products	25	26	30	30	27	26		
Established Products								
Revenue (INR m)	10,937	10,031	10,521	10,897	12,281	12,543	25	2
Packaging (excl. IBC, INR m)	10,153	9,487	9,700	10,101	11,391	11,892	25	4
% YoY growth	3	8	8	10	12	25		
PE Pipes (INR m)	784	544	821	797	890	651	20	(27)
% YoY growth	9	8	(4)	15	14	20		
EBITDA Margin (%)	13.3	13.2	13.1	13.4	13.1	11.7		
Value-Added Products								
Revenue (INR m)	3,771	3,505	4,601	4,773	4,535	4,395	25	(3)
IBC (INR m)	1,869	1,786	1,955	2,158	2,177	2,215	24	2
% YoY growth	6	17	15	15	16	24		
LPG Cylinders (INR m)	498	430	659	744	524	481	12	(8)
% YoY growth	-	6	4	3	5	12		
CNG Cascades (INR m)	1,156	875	1,250	1,316	1,380	1,040	19	(25)
% YoY growth	-	20	23	25	19	19		
Other Composite Products (INR m)	-	-	131	144	175	165	-	(6)
MOX Films (INR m)	247	414	606	411	278	494	19	78
% YoY growth	9	7	9	10	13	19		
EBITDA Margin (%)	18.5	18.0	18.7	18.8	18.9	17.9		

E: MOFSL Estimates

Pearl Global

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PGIL IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	102.6 / 1.1
52-Week Range (INR)	2248 / 1178
1, 6, 12 Rel. Per (%)	12/25/66
12M Avg Val (INR M)	254
Free float (%)	38.9

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	50.2	58.7	67.4
EBITDA	4.6	6.3	7.7
EBITDA (%)	9.2	10.8	11.5
Adj. PAT	2.8	3.9	4.9
EPS (INR)	60.4	84.2	106.0
EPS Gr.%	13.9	39.4	25.9
BV/Sh. (INR)	316.3	392.2	487.6
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	21.3	23.8	24.1
RoCE (%)	15.3	17.6	19.2
Payout (%)	8.3	10.0	10.0
Valuations			
P/E (x)	36.7	26.4	20.9
P/B (x)	7.0	5.7	4.6
EV/EBITDA (x)	22.7	16.7	13.6
Div. yield (%)	0.2	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.1	61.2	62.8
DII	19.2	18.8	12.8
FII	6.8	6.5	6.8
Others	12.9	13.6	17.7

CMP: INR2,222 TP: INR2,650 (+19%) Buy

Robust revenue growth driven by volumes

Pearl Global's (PGIL) revenue grew 24% YoY to INR15b in 1QFY27, led by volume growth of 21%. Indian business revenue grew 29% YoY to INR3.4b. Gross margin expanded by a robust 550bp YoY to 51.5%, while EBITDA margin settled at 10.7% (+159bp YoY), driven by an improvement in the product mix and operating leverage. Gross profit improvement was driven by stronger volumes and a higher contribution from value-added products. The Indian business is transitioning from fashion products toward core products with better margins, while capacity utilization remains at ~65-70% with scope for further expansion. We expect PGIL to continue delivering mid-double-digit revenue growth, led by capacity expansion by ~6-7m pieces in India and by 10m pieces in Bangladesh. Further, we expect EBITDA margin to expand to ~11-12%, driven by improving capacity utilization and a better product mix. We have raised our earnings estimates by 9%/6% in FY27/28, respectively, and reiterate a BUY rating.

Volume-driven revenue growth; capacity expansions to drive revenue

PGIL's revenue grew 24% YoY to INR15b in 1QFY27, driven by robust volume growth of 21%, led by an improvement in the order book across its product mix. Capacity utilization for the quarter stood at ~83%, while realization grew at 3% YoY to INR735 per piece. The Indian business grew at 29% YoY to INR3.4b. With ongoing capacity expansion of ~6-7m pieces in India and 10m pieces in Bangladesh, we expect ~15% CAGR over FY26-28. The Bangladesh capacity expansion is expected to commence in Sept'26.

Margin expansion led by a better product mix

In 1Q, gross margin expanded 550bp YoY to 51.5%. EBITDA grew 46% YoY to INR1.6b, with EBITDA margin at 10.7% (+159bp YoY), driven by an improved product mix and operating leverage. Adj. EBITDA margin for the Indian business declined to 6.6% due to an increase in other expenses, primarily driven by higher manufacturing expenses. The tax rate increased to 17% in 1QFY27 (14% in 1QFY26), with 1.2% attributable to a one-time asset reclassification in India that resulted in a higher deferred tax liability, implying a normalized tax rate of 15.8%. We expect gross margin to expand to ~49%, led by an improving product mix, and EBITDA margin to 11-12%, led by improving operating leverage due to increasing capacity utilizations in Indonesia and Guatemala, followed by Bangladesh, India, and Vietnam.

Valuation and view: Reiterate BUY

We expect PGIL's growth to be driven by ongoing capex additions across India and Bangladesh, backed by strong top-five customer relationships. We expect revenue, EBITDA, and PAT CAGR of 16%, 29%, and 34%, respectively, over FY26-28, fueled by capacity expansions. PGIL's asset-light model supports strong return ratios, positioning the company for a gradual recovery in earnings quality. We have raised our earnings estimates and reiterate our BUY rating with a revised TP of INR2,650, valuing the stock at 16x FY28E EV/EBITDA (earlier TP INR2,460). Key risks: tariff and US exposure risk, raw material and cost pressures, and project and customer concentration risk. (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**12,279**	**13,129**	**11,702**	**13,136**	**15,283**	**15,296**	**13,106**	**15,017**	**50,246**	**58,701**	13,384	14.2
YoY Change (%)	16.6	9.2	14.4	6.9	24.5	16.5	12.0	14.3	11.5	16.8	9.0	
Gross Profit	**5,654**	**5,881**	**5,953**	**6,418**	**7,877**	**7,495**	**6,291**	**7,103**	**23,906**	**28,764**	6,558	20.1
Total Expenditure	11,158	11,919	10,742	11,791	13,644	13,622	11,630	13,467	45,607	52,361	12,092	12.8
EBITDA	**1,121**	**1,210**	**960**	**1,345**	**1,638**	**1,674**	**1,476**	**1,550**	**4,639**	**6,340**	1,292	26.8
Margin (%)	9.1	9.2	8.2	10.2	10.7	10.9	11.3	10.3	9.2	10.8	9.7	
Depreciation	197	224	224	228	257	260	270	272	873	1,067	230	11.6
Interest	274	274	221	263	266	270	275	280	1,032	1,120	260	2.2
Other Income	113	82	75	102	107	110	90	87	371	420	110	-2.6
PBT before EO items	**763**	**794**	**590**	**956**	**1,223**	**1,254**	**1,021**	**1,085**	**3,105**	**4,573**	912	34.1
Extraordinary Loss	-3	0	-4	-5	-27	0	0	0	-12	0	0	
PBT	**761**	**794**	**586**	**950**	**1,196**	**1,254**	**1,021**	**1,085**	**3,093**	**4,573**	912	31.1
Tax	108	74	70	141	203	188	153	163	393	686	137	48.6
Rate (%)	14.2	9.3	12.0	14.8	17.0	15.0	15.0	15.0	12.7	15.0	15.0	
JV and Associates	-23	-13	-17	-23	-13	0	0	0	-76	0	0	
Reported PAT	**676**	**733**	**533**	**833**	**1,005**	**1,066**	**868**	**922**	**2,777**	**3,887**	775	29.6
Adj PAT	**678**	**733**	**537**	**838**	**1,032**	**1,066**	**868**	**922**	**2,789**	**3,887**	775	33.2
YoY Change (%)	9.5	31.8	11.2	29.0	52.2	45.4	61.7	10.0	23.3	39.4	14.3	
Margin (%)	5.5	5.6	4.6	6.4	6.8	7.0	6.6	6.1	5.6	6.6	5.8	

Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	57,407	65,513	58,701	67,368	2.3%	2.8%
EBITDA	5,855	7,272	6,340	7,747	8.3%	6.5%
EBITDA margin %	10.2	11.1	10.8	11.5		
PAT	3,559	4,605	3,887	4,892	9.2%	6.2%
EPS	77.1	99.8	84.2	106.0	9.2%	6.2%

Source: MOFSL, Company

Le Travenues Technology

Estimate changes	↓
TP change	↔
Rating change	↓

Bloomberg	IXIGO IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	87.8 / 0.9
52-Week Range (INR)	339 / 147
1, 6, 12 Rel. Per (%)	-9/-3/-13
12M Avg Val (INR M)	719

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	12,280	14,269	17,904
Sales Gr. (%)	34.3	16.2	25.5
EBITDA	728	1,027	1,340
EBITDA Margin (%)	5.9	7.2	7.5
Reported PAT	722	1,135	1,361
EPS (Rs)	1.7	2.7	3.3
EPS Gr. (%)	10.8	58.7	19.9
BV/Share	49.2	51.9	55.2
Ratios			
RoE	5.4	5.4	6.1
RoCE	2.7	3.7	4.5
Valuations			
EV/Sales	7.0	6.0	4.8
EV/EBITDA	117.3	83.2	63.7
P/E (X)	118.0	74.4	62.1
P/BV (X)	4.1	3.9	3.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	0.0	0.0	0.0
DII (%)	13.0	10.1	10.9
FII (%)	61.3	64.2	59.9
Others (%)	25.7	25.7	29.2

CMP: INR199 TP: INR 215 (+8%) Downgrade to Neutral

Revenue in line; miss on margins; rating changes to Neutral

- Ixigo's 1QFY27 revenue rose 13% YoY to INR3.6b (est. 3.6b), with EBITDA at INR0.24b (est. INR0.3b) and margin at 6.8% (est: 9.4%), led by strong GTV and revenue performance in the Bus and Flight segments. EBITDA margin was impacted by higher advertisement and branding expenses.
- PAT at INR0.3b rose 6.3% QoQ (est. INR0.3b) due to higher other income.
- GTV stood at INR55,244m, rising 19% YoY and 15% QoQ, while contribution margin expanded 13% YoY to an all-time high of INR1,449m in 1QFY27.
- We expect a CAGR of 21%/36%/35% in revenue/EBITDA/PAT over FY26-28. We value the stock at 65x FY28E EPS to arrive at a TP of INR215 and change our rating to Neutral from BUY on the back of likely margin and profit pressure amid continued investments in new initiatives.
- According to management, mature businesses such as Trains, Flights, and Buses are already generating operating leverage, but those gains are consciously being reinvested into future growth opportunities instead of immediately expanding EBITDA margins.

Accelerating AI-led innovation, platform expansion, and ecosystem growth

- In 1QFY27, Ixigo significantly accelerated its long-term strategic initiatives across AI, Hotels, B2B distribution, and ecosystem expansion.
- Management reiterated that **AI is now a core strategic pillar**, with continued investments in **Ixigo NEXT**, its AI-native travel platform, proprietary **Small Language Models (SLMs),** and **TARA**, which now handles **57K+ customer interactions daily**, autonomously resolving **81% of voice** and **92% of chat queries**, while generating valuable customer intent data to improve personalization and product development.
- The company strengthened its hotels strategy by acquiring a **54.66% stake in Brevistay**, expanding its direct hotel network to **10K+ properties across nearly 700 towns**, and continuing to scale its AI-powered hotel partner platform.
- In the Bus segment, Ixigo launched **BusBiz** for offline travel agents and **BUSGDS.AI,** an AI-powered operating system for bus operators, while expanding its industry-first **Roadside Assistance** feature to cover nearly **95% of bookings.**
- It also launched **Bharat Darshan** rail tourism packages with IRCTC, expanded Metro ticketing to **five cities**, introduced the **Student Pass** membership program, and strengthened distribution partnerships with **SBI Cards** and **HDFC SmartBuy**, while continuing collaborations with **ChatGPT, Uber, and CRED.**
- Despite volume pressure, Ixigo increased its OTA Train market share to 63%, while preserving margins and focusing on profitability.
- Food-on-Train crossed 1.7m meals during the quarter, while Metro ticketing is now live in five cities.

motilal oswal | MORNING INDIA

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Act. vs
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27E	Est. (%)
Revenue	**3,161**	**2,842**	**3,197**	**3,081**	**3,568**	**3,221**	**3,690**	**3,790**	**12,280**	**14,269**	**3,550**	**0.5**
QoQ Change (%)	11.2	-10.1	12.5	-3.6	15.8	-9.7	14.6	2.7	34.3	16.2		
Employees Cost	523	742	451	485	586	550	639	650	2,200	2,426	532	
Other Expenses	2,383	2,138	2,482	2,349	2,738	2,420	2,779	2,880	9,352	10,817	2,686	
Total Expenditure	**2,905**	**2,880**	**2,933**	**2,835**	**3,324**	**2,971**	**3,418**	**3,530**	**11,552**	**13,243**	**3,218**	**3.3**
% of Sales	91.9	101.3	91.7	92.0	93.2	92.2	92.6	93.1	94.1	92.8	90.6	
EBITDA	**255**	**-37**	**264**	**246**	**244**	**250**	**272**	**260**	**728**	**1,026**	**332**	**-26.7**
Margin (%)	8.1	-1.3	8.3	8.0	6.8	7.8	7.4	6.9	5.9	7.2	9.4	-250bp
Depreciation	32	33	39	44	47	43	49	50	148	188	57	
EBIT	**224**	**-70**	**225**	**202**	**197**	**208**	**224**	**210**	**580**	**838**	**275**	**-28.6**
Margin (%)	7.1	-2.5	7.0	6.6	5.5	6.4	6.1	5.5	4.7	5.9	7.8	-220bp
Int. and Finance Charges	7	6	8	7	7	7	7	7	27	27	7	
Other Income	70	52	164	188	292	156	181	184	473	812	146	99.3
PBT bef. EO Exp.	**287**	**-25**	**381**	**383**	**481**	**357**	**398**	**387**	**1,026**	**1,623**	**415**	**16.1**
EO items	-	-	-28	-		-	-	-	-28	-	-	
Associate P/L, net of tax	-23	-15	-29	-46	-40	-40	-40	-40	-112	-159	-28	
Minority interest	-1	-3	-3	1	1				-7	1	-	
PBT after EO Exp.	**263**	**-40**	**325**	**337**	**440**	**317**	**358**	**348**	**892**	**1,463**	**387**	**13.7**
Total Tax	74	-5	85	17	99	71	80	78	171	328	85	
Tax Rate (%)	28	12	26	5	23	22	22	22	19	22	22	
Reported PAT	**189**	**-35**	**240**	**320**	**341**	**246**	**278**	**270**	**721**	**1,135**	**302**	**12.9**
Change (%)	13.0			33.8	6.3	-27.8	13.0	-2.9	19.9	57.3		
Margin (%)	6.0		7.5	10.4	9.5	7.6	7.5	7.1	5.9	8.0	8.5	
Adjusted PAT	**189**	**-35**	**267**	**320**	**341**	**246**	**278**	**270**	**749**	**1,135**	**302**	**12.9**

Our Revised Estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	14,269	17,904	14,629	18,482	-2.5%	-3.1%
EBITDA (INR m)	1,027	1,340	1,207	1,833	-14.9%	-26.9%
EBITDA margin (%)	7.2	7.5	8.3	9.9	-110bp	-240bp
PAT (INR m)	1,135	1,361	1,078	1,638	5.3%	-16.9%
EPS (INR)	2.7	3.3	2.6	3.9	5.0%	-16.1%

Campus Activewear

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	66.9 / 0.7
52-Week Range (INR)	297 / 215
1, 6, 12 Rel. Per (%)	-7/-16/-18
12M Avg Val (INR M)	164

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	20.3	22.8	25.6
EBITDA	3.3	3.9	4.6
Adj. PAT	1.8	2.2	2.6
EBITDA Margin (%)	16.5	17.3	18.0
Adj. EPS (INR)	5.8	7.1	8.5
EPS Gr. (%)	19.1	21.4	19.9
BV/Sh. (INR)	33.9	39.0	45.0
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	18.4	19.4	20.2
RoCE (%)	16.6	17.4	18.1
Payout (%)	34.3	35.3	29.4
Valuations			
P/E (x)	37.5	30.9	25.8
EV/EBITDA (x)	20.5	17.0	14.3
EV/Sales (X)	3.4	2.9	2.6
Div. Yield (%)	0.9	1.1	1.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.1	72.1	72.1
DII	11.4	11.6	11.8
FII	6.0	6.1	6.7
Others	10.5	10.2	9.4

FII includes depository receipts

CMP: INR219 TP: INR310 (+42%) Buy

Slightly weaker 1Q; mid-teens growth key to re-rating

- Campus Activewear (Campus)'s revenue grew 12% YoY (on a weak base) and came in below our expectations (17% YoY). Management indicated that reported growth was ~4.5% lower due to one-off factors such as a change in accounting policy by online platforms (from Jul'25) and a shift to the SoR model for FoFo stores.
- Growth continued to be volume-driven (+12% YoY), while reported ASP remained broadly stable YoY. Campus has implemented ~8% blended ASP hike across the portfolio from Apr'26, which, along with premiumization of the mix through rising salience of sneakers and the recently launched ELAN range, should help offset the drag from input price inflation.
- Management is confident of delivering mid-teen revenue growth, with equal contribution from volume growth and ASP increases.
- **Gross margin (+35bp YoY; 100bp beat) remained** resilient despite RM inflation, although EBITDA margin (**-15bp YoY; 155bp miss**) was weighed down by minimum wage revisions and higher indirect costs from the newly commissioned plants. Management reiterated its aspiration of improving EBITDA margins to 17-19% over the medium term (vs. 16.5% in FY26).
- We fine-tune our FY27-28 estimates and now model ~13%/16%/20% FY26-29E CAGR in revenue/reported EBITDA/PAT, with EBITDA margin improving ~155bp to ~18% by FY29.
- **Reiterate BUY with a revised TP of INR310**, premised on 40x Sep'28E EPS.

Slightly weaker growth and profitability in 1QFY27

- Campus' 1Q revenue at INR3.85b grew 12% YoY on a weak base (and was weaker than our est. of 17% YoY).
  - Volume grew ~12% YoY to 5.7m pairs, while ASP remained stable YoY at INR674. Management indicated that ASP was lower by ~4-4.5% due to one-off factors (Flipkart accounting change, shift to SoR model for FoFo stores).
  - D2C online/offline grew 16%/18% YoY (both on a weak base), while Trade distribution grew ~9% YoY.
- Gross profit rose 13% YoY to INR2.1b (vs. our est. INR2.17b) as gross margin expanded ~35bp YoY to 55% (~100bp beat).
  - Management indicated that the company has implemented an 8% blended ASP hike across the portfolio to mitigate the impact of input cost inflation.
- Employee costs/other expenses rose 15%/13% YoY due to minimum wage hikes and higher costs from recently commissioned facilities.
- EBITDA grew 11% YoY to INR547m (13% miss) as EBITDA margin contracted ~15bp YoY to 14.2% (~155bp miss) due to operating deleverage.
- Depreciation rose 12% YoY, and finance cost declined 2% YoY (20% below), while other income grew ~31% YoY (60% ahead of our estimate).

- Consequently, PAT grew ~18 YoY to INR261m (an 8% miss) with PAT margin at 6.8% (up 30bp YoY, ~30bp miss).

Key takeaways from the management commentary

- **One-off impacts on revenue:** Reported revenue growth was impacted by ~4.5% due to temporary online accounting changes (~2.5%) and the transition to SOR for franchise stores (~2–2.5%), implying stronger underlying growth.
- **Price hikes:** Campus implemented ~8% price hike from Apr'26. While reported ASP was diluted by the online accounting change and stronger school shoe sales during 1Q, the price hike has been well absorbed with resilient secondary demand, record dealer orders, and no meaningful demand disruption. The company does not intend to roll back prices even if input costs soften, supporting future margin expansion.
- **Network Expansion**: Campus opened 18 stores (highest in 7–8 quarters) and remains on track to add ~90–100 stores in FY27, expanding across tiers with increasing focus on underpenetrated markets such as Kerala, Tamil Nadu, and the North-East, while Rajasthan, Maharashtra, MP and Chhattisgarh continue to deliver strong traction.
- **Guidance**: The company reiterated its target for mid-teens revenue growth, with largely equal contribution from volume growth and ASP hikes. Further, it aims to improve EBITDA margins to 17–19% over the medium term.

Valuation and view

- Campus is expanding beyond its core category of sports shoes into sneakers, women's, and kids' categories. Sharper segmentation, affordability-led positioning, and ongoing operational initiatives are supporting stronger execution and an improving product mix. Channel feedback on execution remains stronger vs. peers.
- We fine-tune our estimates and build in volume/ASP/revenue CAGR of 6%/7%/13% over FY26-29. Improving product mix, price hikes, and recent launches could support stronger ASP growth, while the focus remains on volume growth as the company has linked distributors' incentives to volume growth rather than value growth for FY27.
- We build in ~155bp EBITDA margin expansion over FY26-29E, with gross margin expansion contributing ~65bp, led by premiumization and mix improvements. The recent price hike should cushion the margins from near-term headwinds from raw material inflation. Accordingly, we model EBITDA/PAT CAGR of 16%/20% over FY26-29E.
- **Reiterate BUY with a revised TP of INR310** (earlier INR325)**, based on 40x Sep'28E EPS.**

Valuation based on Sep'28E P/E

Particulars	INR/Share
EPS	7.8
Target PE (x)	40
Equity value/share (INR)	**310**
CMP (INR)	219
Upside/(Downside) (%)	42

Source: MOFSL, Company

Consolidated Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**3,433**	**3,866**	**5,886**	**4,556**	**3,852**	**4,252**	**7,069**	**5,119**	**17,741**	**20,292**	**4,011**	**-4.0**
YoY Change (%)	1.2	16.0	14.3	12.3	12.2	10.0	20.1	12.4	11.4	14.4		
Gross Profit	**1,875**	**2,062**	**3,097**	**2,345**	**2,118**	**2,232**	**3,676**	**2,627**	**9,378**	**10,653**	**2,166**	-2.2
Gross margin	54.6	53.3	52.6	51.5	55.0	52.5	52.0	51.3	52.9	52.5	54.0	2
Total Expenditure	2,940	3,367	4,784	3,732	3,305	3,733	5,772	4,144	14,822	16,954	3,379	-2.2
EBITDA	**493**	**499**	**1,103**	**825**	**547**	**519**	**1,297**	**975**	**2,919**	**3,338**	**632**	**-13.5**
EBITDA margins (%)	14.4	12.9	18.7	18.1	14.2	12.2	18.4	19.1	16.5	16.5	15.8	
Depreciation	201	219	224	239	226	249	274	266	883	1,014	243	-7.1
Interest	49	62	73	59	48	53	58	79	243	239	60	-19.5
Other Income	61	52	55	61	80	64	106	54	228	304	50	60.4
PBT	**304**	**270**	**861**	**588**	**353**	**281**	**1,071**	**684**	**2,022**	**2,389**	**379**	**-6.8**
Tax	82	69	224	146	92	71	270	170	521	601	95	-3.9
Rate (%)	26.9	25.5	26.0	24.9	25.9	25.2	25.2	24.8	25.8	25.2	25.2	
Reported PAT	**222**	**201**	**637**	**441**	**261**	**210**	**802**	**514**	**1,501**	**1,788**	**283**	**-7.7**
Adj PAT	**222**	**201**	**637**	**441**	**261**	**210**	**802**	**514**	**1,501**	**1,788**	**283**	**-7.7**
YoY Change (%)	-13	40	37	26	18	5	26	17	23.9	19.1		

E: MOFSL Estimates

Quarterly Performance

INRm	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Total Revenue	**3,433**	**4,556**	**3,852**	**12**	**-15**	**4,011**	**-4**
Raw Material cost	1,558	2,212	1,734	11	-22	1,845	-6
Gross Profit	**1,875**	**2,345**	**2,118**	**13**	**-10**	**2,166**	**-2**
Gross margin (%)	***54.6%***	***51.5%***	***55.0%***	***37***	***353***	***54.0%***	***98***
Employee Costs	322	370	371	15	0	361	3
SGA Expenses	1,061	1,150	1,200	13	4	1,173	2
EBITDA	**493**	**825**	**547**	**11**	**-34**	**632**	**-13**
EBITDA margin (%)	***14.4%***	***18.1%***	***14.2%***	***-16***	***-391***	***15.8%***	***-156***
D&A	201	239	226	12	-5	243	-7
EBIT	292	586	321	10	-45	388	-17
EBIT margin (%)	*8.5%*	*12.9%*	*8.3%*	*-17*	*-454*	*9.7%*	*-136*
Finance Costs	49	59	48	-2	-18	60	-20
Other Income	61	61	80	31	33	50	60
Profit before Tax	**304**	**588**	**353**	**16**	**-40**	**379**	**-7**
Tax	82	146	92	12	-38	95	-4
Profit after Tax	**222**	**441**	**261**	**18**	**-41**	**283**	**-8**
PAT margin (%)	*6.5%*	*9.7%*	*6.8%*	*32*	*-290*	*7.1%*	*-28*

Source: MOFSL, Company

JK Lakshmi Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JKLC IN
Equity Shares (m)	124
M.Cap.(INRb)/(USDb)	70.9 / 0.7
52-Week Range (INR)	991 / 550
1, 6, 12 Rel. Per (%)	-2/-18/-38
12M Avg Val (INR M)	124

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	67.6	73.2	81.0
EBITDA	10.1	10.5	12.2
Adj. PAT	4.3	4.5	4.9
EBITDA Margin (%)	14.9	14.3	15.0
Adj. EPS (INR)	34.3	36.2	39.2
EPS Gr. (%)	34.4	5.4	8.2
BV/Sh. (INR)	313	342	374
Ratios			
Net D:E	0.3	0.5	0.6
RoE (%)	11.5	11.1	10.9
RoCE (%)	9.7	9.2	9.0
Payout (%)	19.1	19.1	17.7
Valuations			
P/E (x)	16.6	15.8	14.6
P/BV (x)	1.8	1.7	1.5
EV/EBITDA(x)	8.5	8.3	8.1
EV/ton (USD)	51	48	46
Div. Yield (%)	1.1	1.2	1.2
FCF Yield (%)	5.7	-4.9	-7.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	45.1	45.1	46.3
DII	26.6	23.0	25.1
FII	8.6	12.0	12.8
Others	19.7	19.9	15.7

FII Includes depository receipts

CMP: INR571 TP: INR700 (+23%) Buy

Healthy volume growth; margin pressure ahead

Capacity expansion on track; targeting 30mtpa capacity by FY30E

- JK Lakshmi Cement's (JKLC) 1QFY27 revenue grew ~9% YoY to INR19.0b (~7% above our estimates, driven by higher volume/realization vs. our estimates). EBITDA declined ~17% YoY to INR2.6b (~9% beat). EBITDA/t declined ~23% YoY to INR719 (vs. est. of INR679). OPM contracted 4.3pp YoY to ~14% (in line). PAT (after MI) declined ~28% YoY to INR1.1b (+13% vs. our estimates).
- Management indicated higher cost pressure in 2QFY27 due to elevated fuel/packaging costs, along with the seasonal impact of monsoon/maintenance shutdown. However, it remains focused on optimizing costs through internal cost-saving measures. The sharp sequential improvement in realizations was led by geo-mix optimization and price hikes in key markets. Cement prices have remained largely stable in 2Q (QTD). The company remains optimistic on cement demand, supported by infra and housing segments. Capacity expansions are largely on track, and the company reiterates its long-term capacity expansion target of 30mtpa by FY30.
- We largely maintain our estimates for FY27-FY28E. The stock is trading at 8x FY27/FY28E EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR700. **Reiterate BUY.**

Sales volume up ~8% YoY; realization/t increases ~1% YoY (up ~8% QoQ)

- Consolidated revenue/EBITDA/adj. PAT stood at INR19.0b/INR2.6b/INR1.1b (+9/-17%/-28% YoY and +7%/+9%/+13% vs. our estimates). Sales volume increased ~8% YoY to 3.6mt (+3% vs. estimates). Realization/t increased ~1% YoY (up ~8% QoQ) to INR5,294/t (~4% above estimates).
- Opex/t was up ~6% YoY, led by an increase in other expenses/variable cost per ton by ~14%/12% YoY. Employee/Freight cost/t declined ~5%/4% YoY. OPM contracted 4.3pp YoY to ~14%, and EBITDA/t declined ~23% YoY to INR719. Depreciation rose ~7% YoY, while finance costs declined ~2% YoY. Other income declined ~31% YoY.
- Net debt stood at INR15.2b vs. INR12.7b as of Mar'26. Net debt-to-EBITDA ratio was at 1.38x vs. 1.12x as of Mar'23.

Highlights from the management commentary

- Industry demand remained resilient in 1QFY27, with industry growing ~8% YoY. Industry capacity utilization stood at ~73-74%, while JKLC operated at a higher utilization of ~76%. JKLC's clinker utilization was at ~95%.
- Fuel cost increased to INR1.65/kcal in 1Q from INR1.54/Kcal in 4QFY26. Fuel cost is expected to further increase to INR1.80-1.85/kcal in 2Q. Recently, petcoke prices surged to USD140-145/t and imported coal stood at USD130-135/t, though this remains below 1QFY27 levels.
- The company incurred capex of INR3.0b in 1QFY27. Capex is pegged at INR15.0b/INR20.0b in FY27/FY28. It intends to maintain net debt/EBITDA below 2.5-2.75x, while pursuing its long term expansion roadmap.

Valuation and view

- JKLC's 1QFY27 operating performance was above estimates, led by higher volume and realization/t. However, profitability is likely to remain under pressure in the near-term due to elevated input costs and seasonality impact. We estimate the company's volume growth to be largely in line with industry in FY27. Going forward, we believe cement pricing actions and progress on its expansion in the Eastern and Central regions will be key monitorables.
- We estimate a CAGR of ~9%/10%/7% in revenue/EBITDA/PAT over FY26-28. We estimate EBITDA/t at INR734/INR775 in FY27/FY28 vs. INR757 in FY26, with a volume CAGR of ~8% over FY26-28. We expect net debt to increase to INR28.3b by FY28 vs. INR15.2b as of Jun'26, with net debt-to-EBITDA ratio at 2.3x in FY28 vs. 1.4x as of Jun'26, given its aggressive capex plan. The stock is trading at 8x FY27E/FY28E EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR700. **Reiterate BUY.**

Quarterly performance (consolidated) (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Volumes (mt)	3.33	2.84	3.28	3.90	3.60	3.06	3.46	4.17	13.35	14.28	3.51	3
YoY Change (%)	10.0	14.8	8.3	8.3	8.2	7.6	5.3	7.0	10.0	7.0	5.4	
Net Sales	**17.4**	**15.3**	**15.9**	**19.0**	**19.0**	**16.2**	**17.6**	**20.4**	**67.6**	**73.2**	**17.8**	7
YoY Change (%)	11.3	24.1	6.1	0.2	9.4	5.7	10.6	7.4	9.2	8.3	2.2	
EBITDA	**3.1**	**2.1**	**2.1**	**2.9**	**2.6**	**1.8**	**2.4**	**3.6**	**10.1**	**10.5**	**2.4**	9
YoY Change (%)	39.9	133.3	1.7	(18.5)	(16.9)	(13.5)	18.9	27.5	16.9	3.6	(16.9)	
Margin (%)	17.9	13.6	12.9	15.0	13.6	11.1	13.9	17.9	14.9	14.3	13.4	20
Depreciation	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	3.2	3.3	0.8	(2)
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2	0.6	(7)
Other Income	0.2	0.2	0.3	0.4	0.2	0.3	0.3	0.4	1.1	1.2	0.3	(45)
PBT before EO expense	**2.0**	**1.0**	**0.9**	**1.9**	**1.4**	**0.8**	**1.4**	**2.6**	**5.9**	**6.1**	**1.3**	10
Extra-Ord. expense	-	-	0.2	-	-	-	-	-	0.2	-	-	
PBT	**2.0**	**1.0**	**0.8**	**1.9**	**1.4**	**0.8**	**1.4**	**2.6**	**5.7**	**6.1**	**1.3**	10
Tax	0.5	0.2	0.2	0.5	0.3	0.2	0.4	0.7	1.5	1.6	0.3	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.5	21.5	24.2	27.6	23.6	26.0	26.0	26.3	25.7	25.6	25.6	
Reported PAT	**1.5**	**0.8**	**0.6**	**1.4**	**1.1**	**0.6**	**1.0**	**1.9**	**4.2**	**4.6**	**0.9**	13
Minority Interest	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(0.0)	0.1	(0.0)	(0.0)	
Adj. PAT	**1.5**	**0.8**	**0.7**	**1.2**	**1.1**	**0.6**	**1.0**	**1.9**	**4.3**	**4.6**	**1.0**	13
YoY Change (%)	62.6	NM	(4.7)	(29.4)	(28.1)	(29.2)	39.4	56.8	36.6	7.7	(36.2)	
Per ton analysis (INR)												
Net realization	**5,234**	**5,388**	**4,841**	**4,881**	**5,294**	**5,294**	**5,082**	**4,898**	**5,067**	**5,127**	**5,076**	4
RM Cost	922	942	952	1,000	1,111	1,110	950	879	956	1,004	1,010	10
Employee Expenses	374	457	352	286	355	419	371	309	361	359	321	10
Power, Oil, and Fuel	1,137	1,295	1,131	1,077	1,190	1,300	1,250	1,086	1,152	1,198	1,170	2
Freight and Handling Outward	1,194	1,235	1,119	1,122	1,151	1,135	1,145	1,130	1,163	1,140	1,130	2
Other Expenses	672	725	662	661	769	741	660	618	678	693	765	0
Total Expenses	**4,299**	**4,655**	**4,216**	**4,146**	**4,575**	**4,705**	**4,376**	**4,023**	**4,310**	**4,394**	**4,397**	4
EBITDA	**936**	**733**	**625**	**734**	**719**	**589**	**706**	**875**	**757**	**734**	**679**	6

Source: Company, MOFSL

TCI Express

Estimate change	⟷
TP change	↑
Rating change	⟷

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	22.3 / 0.2
52-Week Range (INR)	780 / 448
1, 6, 12 Rel. Per (%)	14/4/-13
12M Avg Val (INR M)	39

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	12.4	13.1	14.2
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.7	10.8	11.4
Adj. EPS (INR)	23.5	25.2	28.7
EPS Gr. (%)	4.7	7.3	14.2
BV/Sh. (INR)	216	234	254
Ratios			
Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.3	11.2	11.8
RoCE (%)	11.2	11.0	11.6
Payout (%)	34.1	31.8	27.8
Valuations			
P/E (x)	24.7	23.1	20.2
P/BV (x)	2.7	2.5	2.3
EV/EBITDA (x)	16.5	15.2	13.4
Div. Yield (%)	1.4	1.4	1.4
FCF Yield (%)	1.1	1.2	0.6

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	69.5	69.5	69.5
DII	8.9	9.4	9.8
FII	0.8	0.8	0.8
Others	20.9	20.3	19.9

FII includes depository receipts

CMP: INR580 TP: INR570 (-2%) Neutral

In-line performance

- TCI Express's (TCIE) 1QFY27 revenue grew 9% YoY to INR3.1b (in line). EBITDA stood at INR336m (+12% YoY), 5% above our estimate. EBITDA margin came in at 10.8% vs. our estimate of 10.4%.
- APAT rose ~7% YoY to INR224m vs. our estimate of INR218m.
- Volumes grew 7% YoY to 0.25m tons.
- TCIE reported a steady performance in 1QFY27, backed by healthy surface segment growth, which was driven by improvement in SME demand, the scale-up of e-commerce shipment volumes and multimodal segments. Management targets volume growth of 11-12% in FY27 as it expects further improvement in SME demand to drive a recovery in overall demand. **We broadly retain our FY27 and FY28 estimates and expect TCIE to deliver a CAGR of 6%/7%/11% in volume/revenue/EBITDA over FY26-28. We reiterate our Neutral rating with a revised TP of INR570, based on 20x FY28E EPS.**

Key highlights from the management commentary

- 1Q volumes stood at 0.25m tons (+7% YoY). Capacity utilization was steady at 84%.
- The company implemented its annual general price increase along with a fuel surcharge revision in Jun'26 to offset higher fuel costs. The full benefit of these pricing actions is expected to be reflected from 2QFY27 onward.
- Ecommerce shipments grew strongly by 63% YoY, though it comprises only ~2-3% of the total share, which management targets to scale up to ~5% as it is a high-growing segment.
- For FY27, management has guided for volume growth of 11-12% and revenue growth of 13-15% YoY.
- Management expects a 100-150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits and price hikes.

Valuation and view

- TCIE's 1Q was broadly in line. We believe volume growth will gradually improve, supported by a recovery in demand from the SME segment, the rising contribution of the multimodal logistics segment, and ecommerce shipment volumes.
- We largely maintain our estimates for FY27 and FY28. We expect TCIE to clock a CAGR of 6%/7%/11% in volume/revenue/EBITDA over FY26-28**. We reiterate our Neutral rating with a revised TP of INR570 (based on 20x FY28E EPS).**

Quarterly snapshot INR m

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**2,868**	**3,085**	**3,141**	**3,268**	**3,120**	**3,272**	**3,362**	**3,356**	**12,362**	**13,109**	**3,070**	**2**
YoY Change (%)	-2.1	-1.0	5.9	6.4	8.8	6.1	7.1	2.7	2.3	6.1	7.1	
EBITDA	**300**	**354**	**336**	**331**	**336**	**350**	**377**	**359**	**1,318**	**1,422**	**319**	**5**
Margins (%)	10.5	11.5	10.7	10.1	10.8	10.7	11.2	10.7	10.7	10.8	10.4	
YoY Change (%)	-8.4	-3.7	16.3	26.0	12.1	-1.1	12.0	8.4	5.7	7.9	6.5	
Depreciation	53	53	60	91	68	70	72	74	254	284	65	
Interest	3	3	3	10	7	0	0	0	19	7	0	
Other Income	34	35	31	43	34	37	37	46	143	154	37	
PBT before EO expense	**278**	**332**	**305**	**273**	**295**	**317**	**342**	**331**	**1,188**	**1,285**	**291**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**278**	**332**	**305**	**273**	**295**	**317**	**342**	**331**	**1,188**	**1,285**	**291**	
Tax	68	80	76	65	72	80	86	84	289	321	73	
Rate (%)	24.5	24.2	24.9	23.8	24.2	25.2	25.2	25.3	24.4	25.0	25.2	
Reported PAT	**210**	**252**	**229**	**208**	**224**	**237**	**255**	**247**	**898**	**964**	**218**	**3**
Adj PAT	**210**	**252**	**229**	**208**	**224**	**237**	**255**	**247**	**898**	**964**	**218**	**3**
YoY Change (%)	-5.8	0.9	19.2	7.3	6.5	-5.7	11.7	19.0	4.7	7.3	3.7	
Margins (%)	7.3	8.2	7.3	6.4	7.2	7.2	7.6	7.4	7.3	7.4	7.1	

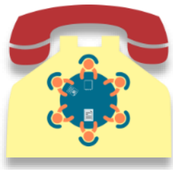
RESULTS FLASH

Britannia Industries

BSE SENSEX	S&P CNX
78,955	24,636

CMP: INR5,420

Conference Call Details



Date: 07th Aug 2026
Time: 9:30 AM
Dial-in details:
+91 22 6280 1313 /
+91 22 7115 8214

Diamond Pass Registration

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	191.5	211.8	232.9
Sales Gr. (%)	6.7	10.6	10.0
EBITDA	35.9	40.2	45.4
EBITDA mrg. (%)	18.8	19.0	19.5
Adj. PAT	25.2	28.5	32.7
Adj. EPS (INR)	104.6	118.3	135.9
EPS Gr. (%)	13.9	13.0	15.0
BV/Sh.(INR)	212.0	236.5	276.7
Ratios			
RoE (%)	53.3	52.7	53.0
RoCE (%)	40.3	40.8	42.4
Payout (%)	86.5	78.2	69.5
Valuation			
P/E (x)	51.8	45.8	39.9
P/BV (x)	25.6	22.9	19.6
EV/EBITDA (x)	35.6	31.8	27.9
Div. Yield (%)	1.7	1.7	1.7

In-line quarter; double-digit revenue growth

- BRIT's consolidated net revenue rose 9.5% YoY to INR49.6b (est. INR49.2b).
- Its key categories witnessed sequential improvement, with the company exiting the quarter on a mid-teens revenue growth trajectory.
- Growth was led by rapid e-commerce scaling and robust general trade performance, supported by higher advertising, influencer, and promotional spending.
- Consolidated gross margin expanded 120bp YoY but contracted 60bp QoQ to 41.5% (est. 41%).
- The company remains watchful of the evolving geopolitical situation in West Asia and crude oil price volatility, given their potential impact on international operations and domestic input costs.
- Employee expenses declined 13% YoY, while other expenses rose ~22% YoY.
- EBITDA margin expanded 40bp YoY but contracted 130bp QoQ to 16.8% (est. of 17.2%).
- EBITDA rose 11% YoY to INR8.4b (est. INR8.6b).
- PBT rose 13% to INR8b (est. INR8.2b).
- APAT rose 14% to INR5.9b (est. INR6.0b).

Consol. Quarterly Performance (INR m)

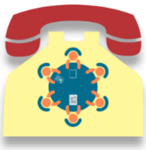
Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Base business volume growth (%)	**2.0**	**-3.0**	**6.0**	**5.0**	**5.0**	**10.0**	**8.5**	**8.5**	**2.5**	**8.0**	**6.0**	
Net Revenue	**45,349**	**47,522**	**48,852**	**46,860**	**49,644**	**52,749**	**54,226**	**51,903**	**1,88,582**	**2,08,522**	**49,203**	0.9
YoY change (%)	9.8	4.1	9.5	7.1	9.5	11.0	11.0	10.8	7.5	10.6	8.5	
Other operating income	874	885	846	330	356	955	930	1,002	2,934	3,244	978	
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	8.0	10.0	204.0	-28.0	10.6	12.0	
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,000**	**53,704**	**55,157**	**52,905**	**1,91,516**	**2,11,766**	**50,182**	(0.4)
YoY change (%)	8.8	3.7	8.2	6.5	8.2	10.9	11.0	12.1	6.7	10.6	8.6	
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,750**	**22,287**	**23,331**	**21,768**	**80,187**	**88,136**	**20,574**	0.9
Margins (%)	40.3	41.7	43.3	42.1	41.5	41.5	42.3	41.1	41.9	41.6	41.0	
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,401**	**10,528**	**11,327**	**9,913**	**35,930**	**40,169**	**8,631**	(2.7)
Margins (%)	16.4	19.7	20.7	18.1	16.8	19.6	20.5	18.7	18.8	19.0	17.2	
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	10.3	10.1	16.2	12.7	11.8	14.0	
Depreciation	820	851	845	852	795	902	904	985	3,368	3,586	870	
Interest	262	347	333	187	229	350	300	302	1,128	1,181	270	
Other Income	570	521	595	555	614	600	700	753	2,240	2,668	680	
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**7,991**	**9,876**	**10,823**	**9,380**	**33,675**	**38,070**	**8,171**	(2.2)
Tax	1,809	2,286	2,369	2,008	2,040	2,489	2,727	2,326	8,472	9,582	2,059	
Rate (%)	25.6	25.8	24.4	25.0	25.5	25.2	25.2	24.8	25.2	25.2	25.2	
Adjusted PAT	**5,201**	**6,551**	**7,182**	**6,056**	**5,934**	**7,342**	**8,058**	**6,853**	**24,990**	**28,187**	**6,044**	(1.8)
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	12.1	12.2	13.2	13.8	12.8	16.2	

E: MOFSL Estimates

Hero Motocorp

BSE SENSEX	S&P CNX
78,955	24,636

Conference Call Details



Date: 07th May 2026

Time: 10:30 AM

Concall registration-[Link]

Financials & valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	468.3	507.5	550.8
EBITDA	68.7	72.1	78.5
Adj. PAT	53.6	55.8	60.9
Adj. EPS (INR)	267.8	278.8	304.4
EPS Gr. (%)	16.3	4.1	9.2
BV/Sh. (INR)	1,078	1,157	1,226
Ratios			
RoE (%)	25.9	25.0	25.5
RoCE (%)	25.3	24.4	25.0
Payout (%)	69.1	71.7	77.2
Valuations			
P/E (x)	21.0	20.2	18.5
P/BV (x)	5.2	4.9	4.6
Div. Yield (%)	3.3	3.6	4.2
FCF Yield (%)	6.6	4.2	5.3

CMP:INR5,621 **Buy**

Strong margin performance drives earnings beat

- Net revenues grew 35.7% YoY to ~INR130b, beating our estimates of INR123b.
- Revenue was led by 22.7% YoY growth in volumes to ~1.7m units, albeit over a low base.
- Net realizations grew 10.6% YoY/3.8% QoQ to ~INR77.5k per units. Avg ASP was boosted by 30% YoY growth in revenues from its Part, Accessories, and Merchandising business at INR16.89b.
- Gross margins contracted 480bp YoY to 28.5% (below the estimated 30.9%).
- However, despite this, EBITDA beat our estimates due to sharp control in other expenses – other expenses were up just 9% YoY despite the strong 23% YoY growth in volumes – this came as a major surprise
- Promotional spends as also some other discretionary spends seem to have been postponed for later quarters
- As a result, despite the sharp GM contraction, EBITDA margins fell only 110bp YoY to 13.3%, beating our estimate of 12.8%.
- EBITDA was up 25% YoY to INR17.3b, beating our estimate of INR15.8b.
- Due to strong margin performance, PAT beat our estimates at INR14.5b, having grown 29.2% YoY.

From the PR

- Hero MotoCorp (HMCL) unveiled the first flex-fuel motorcycle range– Splendor+ and HF Deluxe, accelerating the company's vision toward sustainable and clean mobility. Additionally, it expanded the ICE portfolio with Passion+ Disc, Super Splendor XTEC 2.0.
- International business witnessed sustained growth momentum across key international markets, while strengthening its presence in South America with a strategic re-entry into Ecuador. The Global business registered a 63% YoY growth during the quarter.
- HMCL expanded its global premium portfolio in the UK with the launch of XPulse 200 4V and XPulse 200 Pro, strengthening presence in the adventure motorcycle segment.
- The Harley-Davidson business also delivered exceptional 105% YoY growth in 1QFY27 over the same period last year. The company continued to strengthen the Harley-Davidson retail ecosystem, expanding the network to 21 full-line dealerships nationwide. These dealerships offer a premium portfolio comprising globally sourced Completely Built Unit (CBU) models along with locally manufactured X440 and X440 T, further enhancing accessibility for customers across India.
- VIDA, Hero MotoCorp's Emerging Mobility Business, continued its strong growth trajectory during 1QFY27, recording a 151% YoY growth. The expanding portfolio and growing retail footprint further strengthened VIDA's presence in the electric two-wheeler segment.
- **Valuation:** The stock trades at 20.2x/18.5x FY27E/FY28E EPS.

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

Y/E March	FY26				FY27E				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Total Volumes ('000 nos)	1,367	1,691	1,697	1,714	1,677	1,809	1,714	1,747	6,469	6,947	1,677	
Growth YoY (%)	-10.9	11.3	15.9	24.2	22.7	7.0	1.0	1.9	9.7	7.4	22.7	
Net Realization	70,069	71,724	72,658	74,646	77,498	72,800	73,021	69,103	72,394	73,059	73,572	
Growth YoY (%)	6.0	4.2	4.2	3.7	10.6	1.5	0.5	-7.4	4.8	0.9	5.0	
Net Op Revenues	**95,789**	**121,264**	**123,284**	**127,965**	**129,988**	**131,698**	**125,139**	**120,702**	**468,301**	**507,528**	**123,403**	**5.3**
Growth YoY (%)	-5.6	15.9	20.7	28.8	35.7	8.6	1.5	-5.7	14.9	8.4	28.8	
RM Cost (% sales)	66.7	66.7	67.4	68.5	71.5	68.2	67.2	64.0	67.4	67.8	69.1	
Staff Cost (% sales)	6.5	5.8	5.7	5.3	5.4	5.5	5.9	6.5	5.8	5.8	5.9	
Other Exp (% sales)	12.3	12.5	12.2	11.7	9.9	12.0	12.3	14.7	12.1	12.2	12.2	
EBITDA	**13,817**	**18,234**	**18,101**	**18,556**	**17,266**	**18,816**	**18,251**	**17,773**	**68,708**	**72,106**	**15,815**	**9.2**
EBITDA Margins (%)	14.4	15.0	14.7	14.5	13.3	14.3	14.6	14.7	14.7	14.2	12.8	
Change (%)	-5.3	20.3	22.6	31.1	25.0	3.2	0.8	-4.2	17.1	4.9	14.5	
Other Income	3,037	2,328	2,959	2,086	4,409	2,500	2,850	1,037	10,410	10,796	2,950	
Interest	56	57	60	55	63	65	50	52	228	230	55	
Depreciation	1,928	1,970	2,044	2,039	2,053	2,100	2,150	2,228	7,980	8,531	2,050	
PBT before EO Exp/(Inc)	**14,870**	**18,537**	**18,955**	**18,548**	**19,559**	**19,151**	**18,901**	**16,530**	**70,910**	**74,141**	**16,660**	
Effective Tax Rate (%)	24.3	24.9	24.1	24.5	25.6	25.0	24.5	23.5	24.4	24.7	24.0	
Adj. PAT	**11,257**	**13,928**	**14,385**	**14,011**	**14,545**	**14,363**	**14,271**	**12,645**	**53,581**	**55,824**	**12,661**	**14.9**
Growth (%)	0.3	15.7	19.6	29.6	29.2	3.1	-0.8	-9.7	16.2	4.2	12.5	

Motilal Oswal Financial Services | MORNING INDIA

RESULTS FLASH

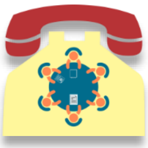
6 August 2026

Results Flash | Sector: Healthcare

Lupin

BSE SENSEX	S&P CNX
78,955	24,636

Conference Call Details



Date: **6th August** 2026

Time: **16**:30 IST

Dial-in details:

Zoom Link

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	279.6	314.7	306.6
EBITDA	81.6	80.4	72.1
Adj. PAT	53.3	49.3	44.5
EBIT Margin (%)	24.6	20.8	18.8
Cons. Adj. EPS (INR)	116.5	107.8	97.3
EPS Gr. (%)	62.9	-7.4	-9.7
BV/Sh. (INR)	491.0	615.0	709.4
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	26.9	19.5	14.7
RoCE (%)	21.7	16.6	13.4
Payout (%)	2.5	2.7	3.0
Valuations			
P/E (x)	20.5	22.2	24.6
EV/EBITDA (x)	13.6	13.4	14.2
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	4.1	2.6	5.2
EV/Sales (x)	4.0	3.4	3.3

CMP: INR2,392

Better-than-expected performance

- Lupin's (LPC) 1QFY27 revenue grew 32% YoY to INR82.8b. (our est. INR78.9b).
- US sales grew 43% YoY to INR34.3b (up 30% YoY in CC to USD366m; 42% of sales).
- Domestic formulation (DF) sales grew 13.9% YoY to INR23.8b (29% of sales).
- Other developed market sales grew 48.3% YoY to INR11.5b (14% of sales).
- Emerging market sales grew 51.7% YoY to INR 9.9b (12% of sales).
- API sales increased 8.5% YoY to INR2.6b (3% of sales).
- Gross margin (GM) expanded 310bp YoY to 74.8%.
- EBITDA margin expanded 360bp YoY to 29.8% (our est: 27.2%), largely due to better GM. As a result, EBITDA grew 50.1% YoY to INR24.6b (vs our est: INR21.5b).
- Adj. PAT grew 24.4% YoY to INR14.2b (our est.: INR13.6b), lagging EBITDA growth due to higher depreciation, interest expense, and effective tax rate.

Other key highlights

- LPC received 6 ANDA approvals and launched 3 products in 1QFY27.
- LPC launched 7 brands across therapies in India during the quarter and plans to launch 20+ products in FY27.
- Domestic formulations reported 6.1% volume growth in 1QFY27, with the chronic portfolio contribution increasing to ~67% from ~65% in FY26.
- R&D expenditure stood at INR6.1b (7.4% of sales) in 1QFY27.
- Capex stood at INR2.8b (3.4% of sales) in 1QFY27.

Consolidated - Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Net Sales	**62,684**	**70,475**	**71,675**	**74,747**	**82,769**	**80,598**	**76,373**	**74,947**	**2,79,580**	**3,14,686**	**78,897**	4.9
YoY Change (%)	11.9	27.1	25.9	31.9	32.0	14.4	6.6	0.3	24.2	12.6	25.9	
Total Expenditure	46,269	49,099	49,580	53,036	58,134	59,965	58,043	58,159	1,97,984	2,34,301	57,437	
EBITDA	**16,415**	**21,376**	**22,095**	**21,711**	**24,635**	**20,633**	**18,330**	**16,788**	**81,597**	**80,385**	**21,460**	14.8
YoY Change (%)	20.6	72.8	60.5	68.0	50.1	-3.5	-17.0	-22.7	54.9	-1.5	30.7	
Margins (%)	26.2	30.3	30.8	29.0	29.8	25.6	24.0	22.4	29.2	25.5	27.2	
Depreciation	2,990	3,168	3,130	3,589	4,529	3,569	3,382	3,319	12,876	14,798	3,531	
EBIT	**13,425**	**18,208**	**18,965**	**18,122**	**20,106**	**17,064**	**14,948**	**13,469**	**68,721**	**65,587**	**17,929**	
YoY Change (%)	20.5	85.8	71.6	101.6	49.8	-6.3	-21.2	-25.7	67.7	-4.6	33.6	
Margins (%)	21.4	25.8	26.5	24.2	24.3	21.2	19.6	18.0	24.6	20.8	22.7	
Interest	918	1,076	1,150	1,202	1,096	981	981	981	3,851	4,040	981	
Other Income	790	900	1,147	1,407	1,303	829	785	771	3,450	3,688	820	
EO Exp/(Inc)	-859	-2,037	3,742	-953	139	0	0	0	-106	139	0	
PBT	**14,156**	**20,070**	**15,220**	**19,280**	**20,174**	**16,912**	**14,752**	**13,259**	**68,427**	**65,096**	**17,768**	
Tax	1,941	5,221	3,415	4,593	6,004	3,805	3,201	2,851	15,171	15,861	4,087	
Rate (%)	13.7	26.0	22.4	23.8	29.8	22.5	21.7	21.5	22.2	24.4	23.0	
Minority Interest	-24	-69	-50	-83	-20	-55	-55	-55	-226	-222	-55	
Reported PAT	**12,191**	**14,779**	**11,756**	**14,604**	**14,150**	**13,051**	**11,496**	**10,354**	**53,329**	**49,050**	**13,626**	
Adj PAT	**11,450**	**13,272**	**14,658**	**13,879**	**14,248**	**13,051**	**11,496**	**10,354**	**53,258**	**49,148**	**13,626**	4.6
YoY Change (%)	27.4	72.8	71.4	85.7	24.4	-1.7	-21.6	-25.4	62.9	-7.7	19.0	
Margins (%)	18.3	18.8	20.5	18.6	17.2	16.2	15.1	13.8	19.0	15.6	17.3	
EPS	**25**	**29**	**32**	**30**	**31**	**29**	**25**	**23**	**117**	**108**	**30**	4.6

Fortis Healthcare

BSE SENSEX	S&P CNX
78,955	24,636

Conference Call Details

Date: 7th Aug 2026
Time: 11:00 am IST
Dial-in details:
Zoom: Link

Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	91.2	102.9	115.4
EBITDA	20.8	24.0	28.4
Adj. PAT	10.5	12.1	15.2
EBIT Margin (%)	22.8	23.3	24.6
Cons. Adj. EPS (INR)	13.9	16.0	20.1
EPS Gr. (%)	24.4	15.1	25.6
BV/Sh. (INR)	131.1	145.9	164.9
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	11.2	11.5	12.9
RoCE (%)	10.5	10.5	11.7
Payout (%)	8.5	7.3	5.8
Valuations			
P/E (x)	67.1	58.6	46.5
EV/EBITDA (x)	35.4	30.7	25.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.0	0.8	1.3
EV/Sales (x)	8.1	7.1	6.3

CMP: INR935

In-line financial performance

- Fortis's 1QFY27 revenue grew 17.5% YoY to INR25.5b (our est: INR25.2b).
  - Hospital segment revenue grew 19% YoY to INR21.9b. 2.6% YoY growth in ARPOB implies considerable revenue growth is driven by the number of patients treated.
  - Diagnostics segment revenue grew 10.3% YoY to INR4.1b. The YoY growth is largely driven by improved realization.
- EBITDA margin contracted 150bp YoY to 21.1%. This was due to an increase in employee expenses (including doctor and consultation fees)/other expenses, up 185bp/90bp as % of sales.
- EBITDA grew 9.5% YoY to INR5.4b.
- An exceptional item of INR95m was on account of the reversal of an impairment charge in an associate company.
- Adj. PAT grew 3.4% YoY to INR2.6b.
- Revenue in line, EBITDA/PAT beat BBG estimates by 4.6%/8% YoY.

Other key highlights

- **Hospital segment:**
  - Hospital EBITDA grew 16% YoY to INR4.7b for 1QFY27.
  - Occupancy for 1QFY27 is 69%.
  - ARPOB grew 2.7% YoY to INR27.1m in 1QFY27.
  - ALOS increased to 4.19 days in 1QFY27.
- **Diagnostic segment:**
  - Diagnostic EBITDA grew 14% YoY to INR970m for 1QFY27.
  - During 1QFY27, Agilus conducted 10.46m tests vs. 10.13m in 1QFY26.
  - ARPT grew 7% YoY to INR387 per test.
  - ARPP grew 8% YoY to INR952 per patient in 1QFY27.
  - Agilus added 200+ customer touchpoints to its network in 1QFY27.
  - Agilus B2C: B2B revenue mix stood at 53:47 vs. 51:49 in 1QFY26.

Quarterly Performance

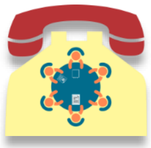
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Gross Sales	**21,667**	**23,314**	**22,650**	**23,557**	**25,450**	**25,394**	**25,647**	**26,544**	**91,188**	**103,035**	**25,205**	1%
YoY Change (%)	16.6	17.3	17.5	17.4	17.5	8.9	13.2	12.7	17.2	13.0	16.3	
Total Expenditure	16,761	17,751	17,594	18,323	20,079	19,435	19,522	20,110	70,429	79,147	19,765	
EBITDA	**4,907**	**5,563**	**5,057**	**5,233**	**5,371**	**5,958**	**6,125**	**6,434**	**20,760**	**23,888**	**5,440**	-1%
Margins (%)	22.6	23.9	22.3	22.2	21.1	23.5	23.9	24.2	22.8	23.2	21.6	
Depreciation	1,015	1,058	1,201	1,220	1,219	1,214	1,227	1,270	4,494	4,929	1,207	
Interest	696	749	857	843	804	881	881	881	3,145	3,448	873	
Other Income	154	226	83	44	145	102	103	106	507	455	101	
PBT before EO expense	**3,350**	**3,982**	**3,081**	**3,215**	**3,493**	**3,964**	**4,120**	**4,389**	**13,627**	**15,966**	**3,462**	
Extra-Ord expense	-126	-235	459	35	-95	0	0	0	132	-95	0	
PBT	**3,477**	**4,217**	**2,622**	**3,180**	**3,588**	**3,964**	**4,120**	**4,389**	**13,495**	**16,061**	**3,462**	
Tax	838	966	683	530	904	951	989	1,053	3,017	3,897	831	
Rate (%)	24.1	22.9	26.0	16.7	25.2	24.0	24.0	24.0	22.4	24.3	24.0	
MI & Profit/Loss of Asso. Cos.	36	32	1	-9	20	10	10	10	61	50	10	
Reported PAT	**2,603**	**3,219**	**1,937**	**2,659**	**2,664**	**3,003**	**3,121**	**3,326**	**10,418**	**12,113**	**2,621**	
Adj PAT	**2,507**	**3,038**	**2,277**	**2,688**	**2,593**	**3,003**	**3,121**	**3,326**	**10,509**	**12,041**	**2,621**	-1%
YoY Change (%)	51.2	37.8	0.6	18.8	3.4	-1.2	37.1	23.7	24.2	14.6	4.5	
Margins (%)	11.6	13.0	10.1	11.4	10.2	11.8	12.2	12.5	11.5	11.7	10.4	

Premier Energies

BSE SENSEX	S&P CNX
78,955	24,636

CMP: INR1,042 **Buy**

Conference Call Details



Date: 7 Aug 2026
Time: 11:00 HRS IST

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.2	131.3	186.5
Sales Gr. %	20.0	67.8	42.1
EBITDA	23.8	35.0	45.2
EBITDA margin %	30.4	26.6	24.3
Adj. PAT	15.1	18.9	22.5
EPS (INR)	33.3	41.8	49.7
EPS Gr. (%)	61.1	25.5	18.9
BV/Sh. (INR)	95.1	135.9	184.6
Ratios			
ND/Equity	0.4	0.7	0.7
ND/EBITDA	0.6	1.2	1.2
RoE (%)	42.4	36.2	31.0
RoIC (%)	63.4	42.7	32.4
Valuations			
P/E (x)	27.5	22.0	18.5
EV/EBITDA (x)	18.1	13.1	10.4

Beat on earnings; margins sustain

- **Financial Performance**
- Quarterly revenue came in 6% higher than our est. at INR24.6b (+35% YoY, +10% QoQ).
- EBITDA stood at INR7.1b (+30% YoY, +6% QoQ), beating our est. by 13%; the EBITDA margin stood at 29% (vs. our est. of 27%).
- APAT stood at INR4.6b (+50% YoY, +1% QoQ), 25% ahead of our estimate, driven by lower-than-expected interest costs.
- PEL achieved module/cell production of 953/844MW with a CUF of 63%/92%.
- **Other Highlights**
- The order book stood at INR150b (40% module, 58% cell, and 2% transformers) vs. INR140b at the end of 4QFY26.
- Revenue from the sale of Power Transmission & Distribution (T&D) equipment segment contributed INR1.06b (4.5% of total revenue) post its acquisition of Transcon.
- Transcon reported an EBITDA of INR294m. Its present capacity of 6.75GVA is expected to rise to 16.75GVA by Sep'26.
- The revenue/Wp of modules produced stood at INR18.3 (INR20.9/ INR18.3 in 4QFY26/1QFY26).
- The 7GW cell plant is likely to start a trial run by the end of Aug'26.

Consolidated performance INRm

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Net Sales	**18,207**	**18,369**	**19,365**	**22,303**	**24,626**	**27,059**	**36,128**	**43,481**	**78,244**	**1,31,294**	**23,322**	**6**	**35**	**10**
YoY Change (%)	*9.9*	*20.3*	*13.0*	*37.6*	*35.3*	*47.3*	*86.6*	*95.0*	*20.0*	*67.8*	*20.4*			
Total Expenditure	12,725	12,760	13,432	15,555	17,482	19,744	26,752	32,358	54,471	96,337	16,991	3	37	12
EBITDA	**5,483**	**5,609**	**5,932**	**6,748**	**7,144**	**7,315**	**9,376**	**11,122**	**23,772**	**34,957**	**6,332**	**13**	**30**	**6**
YoY Change (%)	*53.0*	*47.4*	*15.5*	*27.7*	*30.3*	*30.4*	*58.0*	*64.8*	*33.5*	*47.0*				
Margin (%)	*30.1*	*30.5*	*30.6*	*30.3*	*29.0*	*27.0*	*26.0*	*25.6*	*30.4*	*26.6*	*27.1*			
Depreciation	1,575	1,457	702	791	956	1,403	2,456	3,955	4,525	8,770	911	5	-39	21
Interest	368	325	474	415	439	874	1,113	1,547	1,582	3,973	682	-36	19	6
Other Income	488	845	297	386	450	495	661	1,020	2,015	2,626	352	28	-8	17
PBT before EO expense	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**5,533**	**6,469**	**6,640**	**19,681**	**24,839**	**5,091**			
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0	0			
PBT	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**5,533**	**6,469**	**6,640**	**19,681**	**24,839**	**5,091**	**22**	**54**	**5**
Tax	952	1,138	1,136	1,410	1,485	1,273	1,488	1,469	4,635	5,714	1,392			
Rate (%)	*23.6*	*24.3*	*22.5*	*23.8*	*24.0*	*23.0*	*23.0*	*22.1*	*23.6*	*23.0*	*27.3*			
Minority Interest	0	0	-1	0	89	47	47	6	-1	189	-1			
Share of JV & associates	2	0	-1	50	5	1	1	-3	51	5	-1			
Reported PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,214**	**4,935**	**5,162**	**15,098**	**18,941**	**3,699**	**25**	**50**	**1**
Adj PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,214**	**4,935**	**5,162**	**15,098**	**18,941**	**3,699**	**25**	**50**	**1**
YoY Change (%)	*39.5*	*47.9*	*38.6*	*45.7*	*34.0*	*14.7*	*24.1*	*12.0*	*161.1*	*125.5*	*(5.6)*			
Margin (%)	*16.9*	*19.2*	*20.2*	*20.5*	*18.8*	*15.6*	*13.7*	*11.9*	*19.3*	*14.4*	*15.9*			

Blue Star

BSE SENSEX	S&P CNX
78,955	24,636

Conference Call Details

Date: 07th August 2026
Time: 11:30 am
Dial-in details:
+91 22 6280 1102
+91 22 7115 8003
Link for the call

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	124.0	143.6	166.9
EBITDA	9.3	10.8	13.3
Adj PAT	5.6	6.5	8.3
EBITDA Margin (%)	7.5	7.5	7.9
EPS (INR)	27.3	31.6	40.3
EPS Gr. (%)	-3.5	15.7	27.6
BV/Sh (INR)	166.9	190.0	220.3
Ratios			
Net D/E	0.1	0.0	-0.0
RoE (%)	16.4	16.6	18.3
RoCE (%)	15.2	15.9	17.7
Payout (%)	31.1	31.6	29.7
Valuations			
P/E (x)	57.5	49.7	38.9
P/BV (x)	9.4	8.3	7.1
EV/EBITDA (x)	35.0	29.9	24.3
Div Yield (%)	0.5	0.6	0.8
FCF Yield (%)	-0.5	0.9	1.5

CMP: INR1,571 **Neutral**

Earnings miss; lowest UCP margin in post-Covid period

- Blue Star's 1Q performance was significantly below our estimates, driven by high margin pressure in the UCP and EMPS segments. Gross margin was down 1.7pp YoY at 21.7% (1.4pp below estimates). Overall, EBITDA declined ~13% YoY to INR1.8b (~30% below our estimates). OPM declined 1.5pp YoY to 5.2% (1.9pp below our estimates). Adj PAT fell ~21% YoY to INR957m (~38% below our estimates).
- The quarter was impacted by multiple headwinds, including sharp commodity price inflation, a delayed and shorter summer season, elevated RAC inventory and subdued pricing. However, strong order inflows from data-centre MEP projects, along with healthy demand in CAC, supported 1Q performance and are expected to drive growth in the coming quarters, despite continued volatility in commodity prices and exchange rates.
- We have a Neutral rating on the stock. However, we will review our assumptions after the concall on 7th May'26.

UCP revenue up ~13% YoY; UCP margin at 2.9% (est. 7.0%)

- Consol. revenue/EBITDA/adj. PAT stood at INR33.8b/INR1.7b/INR957m (+13%/-13%/-21% YoY and -4%/-30%/-38% vs. our estimates) in 1QFY27. OPM declined 1.5pp YoY to 5.2% (1.9pp below our estimates). Depreciation/interest costs increased ~37%/34% YoY, while 'other income' rose ~40% YoY.
- Segmental highlights: a) **UCP:** Revenue was up 13% YoY (10% below estimate) to INR16.9b, EBIT declined ~43% YoY to INR497m, and EBIT margin contracted 2.9pp YoY to 2.9% (-4.1pp below estimates). b) **EMPS**: Revenue rose 15% YoY to INR16.3b, EBIT declined ~1% YoY to INR1.1b, and PBIT margins contracted 1.1pp YoY to 6.8%. c) **PES:** Revenue declined ~10% YoY to INR636m, PBIT increased ~26% YoY to INR96m, and PBIT margins expanded 4.2pp YoY to 15.1%.

Key highlights of management commentary

- EMPS & CAC: Strong project order inflows were led by data centers, while demand from commercial offices, factories and infrastructure remained subdued. CAC continued to see healthy bookings, supported by industrial, retail and healthcare demand.
- UCP: Growth was impacted by a delayed summer, inventory liquidation and subdued market pricing, weighing on margins. Commercial Refrigeration remained weak due to muted deep freezer demand, with recovery expected during the festive season.
- PES: Revenue was affected by continued weakness in the MedTech Solutions business, while Industrial Solutions maintained steady growth driven by manufacturing and testing demand.

Valuation and View

- EMPS and CAC were supported by strong data centre-led order inflows and healthy CAC demand, while UCP margins were impacted by a delayed summer, inventory liquidation and subdued pricing. PES was weighed down by weakness in MedTech Solutions, partly offset by steady growth in the Industrial Solutions business.
- **We have a Neutral rating on the stock.** However, we will review our assumptions following the concall on 7th Aug'26 (Concall Link).

Quarterly performance (Consolidated) **(INR m)**

	FY26				FY27E				FY26	FY27E	FY27	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	
Sales	**29,823**	**24,224**	**29,253**	**40,721**	**33,779**	**27,346**	**33,755**	**48,760**	**1,24,020**	**1,43,641**	**35,336**	**-4**
Change (%)	4.1	6.4	4.2	1.3	13.3	12.9	15.4	19.7	3.6	15.8	18.5	
EBITDA	**2,000**	**1,834**	**2,207**	**3,263**	**1,750**	**2,048**	**2,664**	**4,370**	**9,304**	**10,832**	**2,508**	**-30**
Change (%)	-15.9	22.8	5.4	16.8	-12.5	11.7	20.7	33.9	6.2	16.4	25.4	
As of % Sales	6.7	7.6	7.5	8.0	5.2	7.5	7.9	9.0	7.5	7.5	7.1	-192
Depreciation	414	434	459	482	566	500	490	429	1,788	1,985	490	**16**
Interest	101	169	221	231	135	180	170	365	721	850	200	**-33**
Other Income/JV share	147	90	112	276	206	185	87	209	625	687	239	**-14**
Extra-ordinary Items	**1,632**	**1,322**	**1,640**	**2,826**	**1,254**	**1,554**	**2,091**	**3,786**	**7,419**	**8,685**	**2,056**	**-39**
PBT	424	334	271	729	321	408	494	981	1,758	2,204	514	**-38**
Tax	26.0	25.3	16.5	25.8	25.6	26.2	23.6	25.9	23.7	25.4	25.0	
Effective Tax Rate (%)	0	0	-564	175	92	0	0	0	-388	92	0	
MI/Share of profit from JV	1	2	1	-1	0	1	1	-4	4	-2	1	
Reported PAT	**1,210**	**990**	**807**	**2,271**	**1,025**	**1,147**	**1,599**	**2,800**	**5,277**	**6,571**	**1,544**	**-34**
Change (%)	-28.4	2.9	-39.2	17.3	-15.3	15.9	98.2	23.3	-10.8	24.5	27.6	
Adj PAT	**1,210**	**990**	**1,277**	**2,141**	**957**	**1,147**	**1,599**	**2,800**	**5,617**	**6,500**	**1,542**	**-38**
Change (%)	-28.4	2.9	3.7	10.5	-20.9	15.9	25.2	30.8	-3.5	15.7	27.5	

Segment wise details **(INR M)**

Description	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**	**FY26**	**FY27E**	**1QE**	**Var**
EMP & Services	14,125	16,642	16,962	19,899	16,251	18,306	18,489	21,994	67,628	75,040	15,820	3
Engineering products and services	704	644	749	972	636	714	839	1,248	3,068	3,436	775	-18
Unitary cooling business	14,994	6,938	11,542	19,850	16,893	8,326	14,428	25,518	53,324	65,165	18,742	-10
Total	**29,823**	**24,224**	**29,253**	**40,721**	**33,779**	**27,346**	**33,755**	**48,760**	**1,24,020**	**1,43,641**	**35,336**	-4
PBIT												
EMP & Services	1,116	1,471	1,147	1,285	1,102	1,465	1,479	1,582	5,019	5,628	1,345	-18
Engineering products and services	76	62	68	143	96	86	101	79	349	361	93	3
Unitary cooling business	875	427	977	2,070	497	566	1,154	2,996	4,348	5,213	1,312	-62
Total PBIT	**2,067**	**1,960**	**2,191**	**3,497**	**1,695**	**2,116**	**2,734**	**4,657**	**9,716**	**11,202**	**2,750**	-38
Segment PBIT (%)												
EMP & Services (%)	7.9	8.8	6.8	6.5	6.8	8.0	8.0	7.2	7.4	7.5	8.5	-172
Engineering products and services (%)	10.8	9.6	9.1	14.7	15.1	12.0	12.0	6.3	11.4	10.5	12.0	306
Unitary cooling business (%)	5.8	6.2	8.5	10.4	2.9	6.8	8.0	11.7	8.2	8.0	7.0	-406
Total PBIT (%)	**6.9**	**8.1**	**7.5**	**8.6**	**5.0**	**7.7**	**8.1**	**9.6**	**7.8**	**7.8**	**7.8**	-276

Kirloskar Oil Engine

BSE SENSEX	S&P CNX
78,955	24,695

CMP: INR2,244 — Buy

Conference Call Details

Date: 07th August, 2026
Time: 04:00pm IST
Dial-in details:
Diamond Pass

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	70.1	91.4	117.5
EBITDA	9.8	13.7	17.6
Adj. PAT	6.4	9.2	12.1
Adj. EPS (INR)	44.3	63.4	83.3
EPS Gr. (%)	39.1	43.0	31.4
BV/Sh.(INR)	266.2	316.8	383.3
Ratios			
RoE (%)	17.8	21.8	23.8
RoCE (%)	17.5	21.5	23.6
Valuations			
P/E (x)	50.6	35.4	26.9
P/BV (x)	8.4	7.1	5.9
EV/EBITDA (x)	32.7	23.3	17.6
Div. Yield (%)	0.4	0.6	0.7

Revenue in line; margin and PAT miss our estimates

- KOEL's 1QFY27 revenue was in line with our estimates. Gross margin did not experience any major impact (-70bp YoY on an LFL comparison). However, employee cost as % of sales increased 120bp YoY, and other expenses as % of sales increased 40bp YoY, which led to lower EBITDA margins in 1QFY27.
- Revenues grew 16% YoY to INR14.7b, broadly in line.
- Powergen revenue grew 18% YoY to INR7.2b (5% below our est.); Industrial segment revenue rose 19% YoY to INR3.7b (in line); Distribution revenue increased 20% YoY to INR2.7b (5% above our est.), while Export revenue declined 12% YoY to INR1b (16% below our est.)
- Gross margin stood at ~34.3%, vs. our expectation of 34.0%.
- Absolute EBITDA declined 4% YoY to INR1.7b, vs. our estimate of INR1.9b, while margins contracted YoY to 11.2% vs. our estimate of 12.5%. Margins were lower than our estimate mainly due to higher-than-expected employee costs.
- This led to a 9% YoY dip in adj. PAT to INR993m, vs. our estimate of INR1.2b.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**12,720**	**14,595**	**13,806**	**15,347**	**14,713**	**17,357**	**17,187**	**20,807**	**56,468**	**70,064**	**15,095**	**(3)**
YoY Change (%)	(5.3)	22.2	18.6	8.7	15.7	18.9	24.5	35.6	24.9	37.0	18.7	
Gross profit	4,452	5,163	4,822	5,290	5,053	5,988	6,015	7,466	19,728	24,523	5,132	
Total Expenditure	11,004	12,555	12,118	13,419	13,058	14,927	14,781	17,489	49,096	60,255	13,208	
EBITDA	**1,716**	**2,040**	**1,688**	**1,928**	**1,655**	**2,430**	**2,406**	**3,318**	**7,373**	**9,809**	**1,887**	**(12)**
YoY Change (%)	(13.2)	23.7	44.3	10.8	(3.6)	19.1	42.5	72.1	24.2	50.0	9.9	
Margins (%)	13.5	14.0	12.2	12.6	11.2	14.0	14.0	15.9	13.1	14.0	12.5	
Depreciation	332	348	361	392	404	383	392	390	1,433	1,569	374	8
Interest	31	28	22	31	21	18	19	17	110	76	18	16
Other Income	121	116	80	89	108	124	127	149	407	507	121	(11)
PBT before EO	**1,476**	**1,780**	**1,385**	**1,595**	**1,337**	**2,152**	**2,122**	**3,060**	**6,236**	**8,671**	**1,616**	**(17)**
Extra-Ord expense	-	-	201	96	-	-	-	-	297	-	-	
PBT	**1,476**	**1,780**	**1,184**	**1,499**	**1,337**	**2,152**	**2,122**	**3,060**	**5,939**	**8,671**	**1,616**	**(17)**
Tax	380	445	311	388	344	552	544	784	1,524	2,225	415	
Rate (%)	25.8	25.0	26.2	25.9	25.7	25.7	25.7	25.6	25.7	25.7	25.7	
Reported PAT	**1,095**	**1,335**	**874**	**1,111**	**993**	**1,600**	**1,577**	**2,276**	**4,415**	**6,446**	**1,201**	**(17)**
Adj PAT	**1,095**	**1,335**	**1,022**	**1,183**	**993**	**1,600**	**1,577**	**2,276**	**4,636**	**6,446**	**1,201**	**(17)**
YoY Change (%)	(18.7)	20.2	57.1	12.1	(9.3)	19.9	54.4	92.3	23.9	54.8	9.7	
Margins (%)	8.6	9.1	7.4	7.7	6.7	9.2	9.2	10.9	8.2	9.2	8.0	

	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Powergen	6,090	6,780	6,030	7,080	7,200	8,475	7,839	10,260	25,980	33,774	7,613	(5)
Industrial	3,100	3,730	3,900	3,710	3,680	4,476	4,875	5,308	14,440	18,339	3,658	1
Distribution	2,230	2,270	2,380	2,810	2,680	2,611	2,737	3,105	9,690	11,132	2,565	5
Exports	1,200	1,710	1,400	1,620	1,060	1,796	1,736	2,228	5,930	6,820	1,260	(16)
Total revenue	**12,620**	**14,490**	**13,710**	**15,220**	**14,620**	**17,357**	**17,187**	**20,900**	**56,040**	**70,064**	**15,095**	**(3)**

Apollo Tyres

BSE SENSEX	S&P CNX
78,955	24,636

Conference Call Details

Date: 06th August 2026
Time: 3:30PM IST
Dial-in details:
https://shorturl.at/K63cz

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	284.7	312.3	333.9
EBITDA	41.4	41.3	48.3
Adj. PAT	17.0	17.1	20.2
EPS (Rs)	26.7	27.0	31.8
EPS Growth (%)	36.6	0.8	17.8
BV/Share (Rs)	328.4	354.5	385.4
Ratios			
RoE (%)	10.8	9.9	10.7
RoCE (%)	13.8	12.2	13.5
Payout (%)	27.8	22.3	22.0
P/E (x)	16.8	16.7	14.2
P/BV (x)	1.4	1.3	1.2
Div. Yield (%)	1.3	1.3	1.6
FCF Yield (%)	8.1	-0.3	1.7

CMP: INR450 Buy

Earnings beat, fueled by higher other income

- APTY's consolidated revenue grew ~13% YoY to INR 73.9b (in line) in 1QFY27, while standalone revenue rose ~16% YoY to INR 54.6b (in line).
- Consolidated EBITDA margin dipped ~150bp YoY to 11.7% (est. 11.6%) as EBITDA remained flat YoY at INR8.7b (in line).
- **Segmental performance:**
- Standalone revenue grew 15.6% YoY to INR54.6b. Standalone EBITDA margins improved 80bps YoY to 12% (in-line with our expectations), while PAT grew 29.3% YoY to INR2.9b (ahead of estimates).
- The EU revenue (in INR terms) grew 10.3% YoY to INR20.4b and EBIT margin contracted significantly (190bp) to 0.7%.
- APTY reported an exceptional gain of INR235m as an interim distribution with respect to unsecured short-term inter-corporate deposits, which was already written off in earlier years.
- Additionally, other income received during the quarter was greater than expected at INR583m.
- Hence, PAT was above our expectations, having grown 12.1% YoY to INR3.3b.
-
- **Valuation:** The stock trades at 16.7x/14.2x FY27E/FY28E consolidated EPS.

Consolidated - Quarterly Earning (INR M)

Y/E March	FY26				FY27E				FY26	FY27		VAR
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Revenues	65,608	68,311	77,431	73,357	73,978	76,615	83,104	78,649	284,706	312,345	75,469	-2
YoY Change (%)	3.6	6.1	11.8	14.2	12.8	12.2	7.3	7.2	12.2	19.6	15.0	
EBITDA	8,677	10,207	11,859	10,688	8,680	9,897	12,447	10,322	41,432	41,346	8,777	-1
Margins (%)	13.2	14.9	15.3	14.6	11.7	12.9	15.0	13.1	14.6	13.2	11.6	
YoY Change (%)	-4.6	16.3	25.2	27.6	0.0	-3.0	5.0	-3.4	16.0	-0.2	1.1	
Depreciation	3,776	3,834	3,853	3,967	3,907	4,010	4,100	4,132	15,430	16,150	3,910	
Interest	1,006	1,010	1,001	898	915	1,080	1,100	1,253	3,915	4,348	1,050	
Other Income	189	297	496	352	583	210	225	-177	1,334	842	155	
PBT before EO expense	4,085	5,660	7,501	6,175	4,441	5,017	7,472	4,760	23,421	21,690	3,972	12
Extra-Ord expense	3,702	1,800	271	4,561	-235	0	0	0	10,335	0	0	
PBT	383	3,860	7,229	1,614	4,676	5,017	7,472	4,760	13,086	21,690	3,972	
Tax Rate (%)	66.5	33.2	34.9	-290.8	25.4	20.6	20.6	17.0	-4.8	21.1	20.6	
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-3	-1	-1	-1	3	0	0	-1	
Reported PAT	129	2,580	4,705	6,310	3,489	3,984	5,934	3,949	13,718	17,120	3,155	
Adj PAT	2,961	4,103	5,437	4,476	3,318	3,984	5,934	3,949	16,978	17,120	3,155	5
YoY Change (%)	-10.6	36.2	59.8	65.3	12.1	-2.9	9.1	-11.8	36.5	0.8	6.5	
Margins (%)	4.5	6.0	7.0	6.1	4.5	5.2	7.1	5.0	6.0	5.5	4.2	

E: MOFSL Estimates

RESULTS FLASH

G R Infra

BSE SENSEX	S&P CNX
78,955	24,636

CMP: INR890 — Buy

Healthy execution leads to a beat in EBITDA

- Revenue rose ~33% YoY to ~INR24.2b during 1QFY27 (vs our estimate of INR21.2b).
- EBITDA grew 16% YoY to INR2.67b (14% above our estimate).
- EBITDA margin stood at 11% in 1QFY27 (-170bp YoY), which was in line with our estimate.
- APAT fell ~6% YoY to ~INR2b (in line with our estimate), impacted by lower other income.
- The order book stood at ~INR253b as of June'26.

Conference Call Details

Date: 07 August 2026
Time: 01:00 pm IST
Conference call details: Link

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	76.2	88.5	100.5
EBITDA	8.3	10.6	13.1
Adj. PAT	8.1	9.1	11.3
EBITDA Margin (%)	10.9	12.0	13.0
Adj. EPS (INR)	83.3	94.1	116.6
EPS Gr. (%)	11.6	13.0	23.9
BV/Sh. (INR)	916.6	1010.7	1127.4
Ratios			
Net D:E	0.0	-0.2	-0.1
RoE (%)	9.6	9.8	10.9
RoCE (%)	9.5	9.8	11.0
Payout (%)	4.0	0.0	0.0
Valuations			
P/E (x)	10.7	9.5	7.6
P/BV (x)	1.0	0.9	0.8
EV/EBITDA(x)	9.9	6.7	5.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.2	18.2	4.3

Quarterly Performance (Standalone) (INR m)

Y/E March (INR m)	FY26				FY27	FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q			1QE	Variance
Net Sales	**18,261**	**12,337**	**20,395**	**25,209**	**24,234**	**76,202**	**88,502**	**21,241**	**14%**
YoY Change (%)	(3.7)	9.4	39.4	29.7	32.7	18.5	16.1	16.3	
EBITDA	**2,311**	**1,204**	**2,054**	**2,734**	**2,671**	**8,303**	**10,620**	**2,336**	**14%**
Margins (%)	12.7	9.8	10.1	10.8	11.0	10.9	12.0	11.0	
Depreciation	524	510	491	457	440	1,984	2,414	550	
Interest	119	113	101	100	133	432	303	80	
Other Income	1,163	1,184	1,276	988	641	4,610	4,270	1,050	
PBT before EO expense	**2,830**	**1,764**	**2,738**	**3,165**	**2,740**	**10,498**	**12,174**	**2,756**	
Extra-Ord expense	-	-	411	2,121	-	2,532	-	-	
PBT	**2,830**	**1,764**	**3,149**	**5,286**	**2,740**	**13,029**	**12,174**	**2,756**	
Tax	672	456	828	1,113	703	3,069	3,064	694	
Rate (%)	23.7	25.8	26.3	21.1	25.7	23.6	25.2	25.2	
Reported PAT	**2,158**	**1,308**	**2,322**	**4,173**	**2,036**	**9,961**	**9,110**	**2,063**	
Adj PAT	**2,158**	**1,308**	**2,013**	**2,582**	**2,036**	**8,062**	**9,110**	**2,063**	**-1%**
YoY Change (%)	14.2	12.7	53.8	(9.8)	(5.6)	11.6	13.0	(4.4)	
Margins (%)	11.8	10.6	9.9	10.2	8.4	10.6	10.3	9.7	

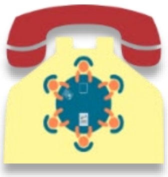
RESULTS FLASH

Aegis Logistics

BSE SENSEX	S&P CNX
78,955	24,636

CMP: INR1398 — Neutral

Conference Call Details



Date: 14 Aug'26
Time: 5:00 p.m. IST
Dial-in details:
+91 22 6280 1550
+91 22 7115 8378

Strong gas division performance drives beat

- 1QFY27 revenue came in 26% above our expectations at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b.
  - EBITDA margin stood at 30.3% (1QFY26 margins: 14%).
- PAT came in significantly above our estimate at INR4.8b (our est. INR2.4b).
- **Segmental performance during the quarter:**
  - Liquids division revenue was INR1.8b (+24% YoY), and EBIT was INR1.1b (+36% YoY).
  - Gas division revenue stood at INR21.8b (+38% YoY), and EBIT was INR5.8b (4.3x YoY).

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				1QE	Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		(%)	(%)	(%)
Net Sales	**17,194**	**22,940**	**17,254**	**25,944**	**23,569**	**23,338**	**23,338**	**18,000**	**18,677**	**26%**	**37%**	**-9%**
YoY Change (%)	*7.4*	*31.1*	*1.1*	*52.2*	*2.7*	*35.3*	*-10.0*	*-23.6*	*9.5*			
EBITDA	**2,399**	**2,907**	**2,971**	**6,242**	**7,136**	**3,462**	**3,566**	**3,479**	**4,176**	**71%**	**197%**	**14%**
Margin (%)	*14.0*	*12.7*	*17.2*	*24.1*	*30.3*	*14.8*	*15.3*	*19.3*	*22.4*	*35%*	*117%*	*26%*
Depreciation	417	522	528	527	529	612	612	612	545			
Interest	328	243	257	631	477	290	290	290	262			
Other Income	625	960	807	873	1,063	882	882	882	802			
PBT	**2,279**	**3,102**	**2,994**	**5,958**	**7,193**	**3,443**	**3,547**	**3,460**	**4,172**	**72%**	**216%**	**21%**
Rate (%)	*23.1*	*21.3*	*22.3*	*23.7*	*24.3*	*25.2*	*25.2*	*26.6*	*21.7*			
MI & P/L of Asso. Cos.	440	644	558	443	604	599	599	595	839	-28%	37%	36%
Reported PAT	**1,313**	**1,796**	**1,768**	**4,104**	**4,844**	**1,976**	**2,053**	**1,944**	**2,428**	**100%**	**269%**	**18%**

Sheela Foam |Growing 2% Higher Than Industry Growth Of 7-8% In Organised Mattresses; Chairman & MD, Rahul Gautam

- Ecom key revenue growth driver
- Volatility continues to remain a key concern
- Will be growing 2% higher than industry growth of 7-8% in organised mattresses

Read More

Gateway Distriparks |Foresee 7-10% Impact On Exports Due To Ongoing West Asia Situation; Joint MD, Samvid Gupta

- Foresee 7-10% impact on exports due to ongoing West Asia situation
- Expect double-digit growth in FY27
- Planned capacity of 120000 TEU at Indore

Read More

Metropolis Healthcare | Growth Driven By 10% Volume Growth, No Price Hikes; Managing Director, C. Surendran

- Expect 100-150 bps margin improvement in FY27
- Q1 growth driven by 10% volume growth, no price hikes
- On the lookout for quality acquisitions

Read More

Dr Agarwal's Eye Hospital | Targeting 27-28% Market Share Over The Next Three Years; Executive Chairman, Adil Agarwal

- To add 60 facilities in FY27
- Targeting 27-28% market share over the next three years
- High-end surgeries & premium procedures driving growth

Read More

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.5**	**0.9**	**-2.0**
Nifty-50	**0.0**	**0.8**	**0.3**
Nifty Next 50	**0.1**	**2.5**	**12.6**
Nifty 100	**0.1**	**1.2**	**2.4**
Nifty 200	**0.0**	**1.2**	**4.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-1.0**	**6.4**	**22.6**
Amara Raja Ener.	-1.2	8.9	-0.3
Apollo Tyres	1.4	-0.9	3.7
Ashok Leyland	0.3	6.9	47.0
Bajaj Auto	-1.5	15.8	42.1
Balkrishna Inds	-1.4	11.5	2.7
Bharat Forge	0.6	3.3	94.0
Bosch	-2.1	-0.3	9.8
CEAT	1.4	-1.3	16.5
CIE Automotive	-1.1	-12.6	1.8
Craftsman Auto	1.4	16.0	66.3
Eicher Motors	-0.7	6.1	39.9
Endurance Tech.	-0.5	8.7	13.2
Escorts Kubota	-0.3	3.3	-9.0
Exide Inds.	1.6	14.1	24.3
Gabriel India	-3.5	20.1	51.9
Happy Forgings	2.9	22.5	92.0
Hero Motocorp	-2.5	12.3	24.0
Hyundai Motor	-0.3	10.4	2.1
M & M	-1.4	6.4	5.5
Maruti Suzuki	-0.8	-2.6	12.4
Motherson Sumi	0.4	6.7	62.6
Motherson Wiring	0.1	-0.1	5.9
MRF	-0.7	-1.6	-8.8
Sona BLW Precis.	-2.8	18.7	77.6
Tata Motors CV	2.1	6.9	
Tata Motors PV	-1.3	-0.5	-47.1
Tube Investments	-1.2	-8.4	-7.0
TVS Motor Co.	-1.8	18.1	48.2
Uno Minda	2.2	12.3	17.6
Banks-Private	**-0.2**	**-2.4**	**3.1**
AU Small Fin. Bank	3.5	2.5	47.9
Axis Bank	0.2	-6.2	17.3
Bandhan Bank	2.5	-15.8	6.2
DCB Bank	3.1	4.2	50.9
Equitas Sma. Fin	0.4	-1.9	32.7
Federal Bank	-0.8	7.0	79.1
HDFC Bank	-0.1	-11.5	-26.0
ICICI Bank	0.5	2.1	1.0
IDFC First Bank	0.1	5.2	24.2
IndusInd Bank	-0.3	0.6	26.5
Kotak Mah. Bank	-1.5	3.3	-1.6
RBL Bank	0.6	6.3	50.7
Banks-PSU	**2.2**	**4.7**	**26.7**
BOB	2.2	0.4	3.8
Canara Bank	2.2	4.1	21.1
Indian Bank	2.8	11.6	37.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.0**	**1.3**	**4.7**
Nifty Midcap 100	**-0.4**	**1.4**	**11.6**
Nifty Smallcap 100	**0.5**	**2.9**	**12.5**
Nifty Midcap 150	**-0.4**	**1.5**	**10.5**
Nifty Smallcap 250	**0.2**	**1.5**	**9.5**
Punjab Natl.Bank	0.7	9.6	10.1
St Bk of India	2.8	4.6	34.8
Union Bank (I)	3.8	13.3	39.3
Building Materials			
Astral	0.5	3.8	1.7
Century Plyboard	2.0	0.8	4.6
Cera Sanitary.	0.5	-3.8	1.0
Kajaria Ceramics	-0.9	-3.3	-1.2
Prince Pipes	-0.1	0.7	-15.8
Supreme Inds.	0.5	7.5	-16.9
NBFCs	**0.1**	**-0.5**	**1.9**
AAVAS Financiers	0.0	-9.1	-19.3
Aditya Birla Capital Ltd	-0.8	2.9	52.1
Bajaj Fin.	-1.2	11.2	30.6
Bajaj Finserv	0.0	11.5	8.4
Bajaj Housing	-0.7	-4.1	-23.7
Can Fin Homes	-0.4	-12.0	8.6
Cholaman.Inv.&Fn	3.2	4.8	33.3
CreditAcc. Gram.	1.3	-2.5	27.9
Five-Star Bus.Fi	1.0	-0.1	-5.1
Fusion Microfin.	2.5	-5.0	40.4
HDB FINANC SER	-0.1	-9.3	-8.5
Home First Finan	0.4	0.0	-3.9
IIFL Finance	-0.1	15.5	34.7
Indostar Capital	-0.1	-9.6	-16.5
Jio Financial	0.4	9.6	-19.4
L&T Finance	-0.5	-5.6	57.0
LIC Housing Fin.	-1.4	-8.0	-12.3
M & M Fin. Serv.	-2.4	17.2	53.5
Manappuram Fin.	0.1	5.2	42.1
MAS Financial Serv.	0.7	-3.0	1.0
Muthoot Finance	0.1	-7.8	10.3
Northern ARC	-1.7	-9.4	26.3
Piramal Finance	-1.3	-2.9	
PNB Housing	2.5	5.5	48.4
Poonawalla Fin	2.1	3.0	11.5
Power Fin.Corpn.	0.0	-0.7	0.5
REC Ltd	-1.2	-0.9	-7.2
Repco Home Fin	1.2	-8.4	-1.3
Shriram Finance	1.7	7.4	80.9
Spandana Sphoort	-1.4	-17.3	6.1
Tata Capital	2.9	9.3	
NBFC-Non Lending			
360 One	-0.5	4.7	12.2
Aditya AMC	1.0	-11.5	20.2
Anand Rathi Wea.	1.7	-1.1	57.5
Angel One	-0.7	-14.1	13.8
Billionbrains	-1.5	-5.6	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-2.8	-9.7	43.9
C D S L	0.3	-2.0	-13.9
Cams Services	-1.5	1.4	4.7
HDFC AMC	-0.9	-8.5	-10.6
ICICI AMC	0.0	-6.5	
KFin Technolog.	-2.0	5.4	-16.3
MCX	1.6	-3.1	70.5
N S D L	-0.2	-4.0	-12.3
Nippon Life Ind.	-1.2	-0.6	47.6
Nuvama Wealth	-1.1	-11.3	19.1
PB Fintech	-1.3	1.2	-7.9
Prudent Corp.	-3.1	7.0	23.1
UTI AMC	-0.1	-9.2	-31.1
Insurance			
Canara HSBC	0.4	6.4	
HDFC Life Insur.	-0.5	-3.8	-27.9
ICICI Lombard	-1.5	-7.1	-12.0
ICICI Pru Life	-1.8	4.5	-18.1
Life Insurance	-1.4	-9.7	-13.2
Max Financial	-0.3	-4.0	2.0
Niva Bupa Health	-0.4	1.8	8.2
SBI Life Insuran	-1.0	4.1	0.4
Star Health Insu	-2.5	-1.3	33.1
Chemicals			
Alkyl Amines	-0.9	6.8	-10.9
Atul	0.0	5.2	2.1
Clean Science	0.4	-2.7	-35.5
Deepak Nitrite	0.8	9.2	-3.4
Ellen.Indl.Gas	-1.0	6.9	-48.8
Fine Organic	0.5	-3.3	-4.1
Galaxy Surfact.	-0.6	-4.3	-20.1
Navin Fluo.Intl.	13.7	11.9	71.1
P I Inds.	-0.5	4.5	-31.6
Privi Speci.	0.3	0.3	45.9
SRF	-0.6	-7.3	-11.6
Tata Chemicals	-0.4	-4.7	-30.1
Vinati Organics	1.6	0.4	-22.0
Capital Goods	**1.3**	**-0.8**	**16.0**
A B B	0.6	9.4	51.8
Atlanta Electric	-2.5	-6.0	
CG Power & Ind	-1.5	-5.3	28.7
Cummins India	-0.7	-3.2	48.6
GE Vernova T&D	-1.0	-4.1	56.0
Hitachi Energy	-1.5	-1.4	56.2
K E C Intl.	0.5	-5.5	-42.3
Kalpataru Proj.	0.9	-6.3	16.0
Kirloskar Oil	0.3	-0.7	144.6
Larsen & Toubro	0.1	0.5	11.9
Siemens	-0.7	10.7	28.1
Siemens Ener	-1.1	-4.9	2.9
Thermax	-1.8	-15.7	15.5
Triveni Turbine	3.7	-0.5	22.1

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-1.1	-1.3	-24.7
Ambuja Cem.	-1.9	-1.1	-26.0
Birla Corp.	0.7	-6.9	-28.1
Dalmia Bharat	-0.8	2.9	-19.0
Grasim Inds.	-0.1	0.2	16.4
India Cem	-0.5	2.6	6.2
J K Cements	-1.4	-1.1	-22.3
JK Lakshmi Cem.	0.0	-1.4	-37.9
JSW Cement	0.4	-2.8	
Shree Cement	-2.4	-1.4	-14.1
The Ramco Cement	1.6	-0.1	-18.5
UltraTech Cem.	-0.9	3.6	-1.2
Consumer	**0.0**	**-1.6**	**-10.6**
Asian Paints	-0.2	0.0	10.6
Bikaji Foods	-4.0	-4.7	-14.9
Britannia Inds.	-0.7	-0.9	0.0
Colgate-Palm.	-0.6	-2.5	-9.5
Dabur India	-0.7	-8.5	-20.0
Emami	1.7	-1.9	-31.8
Godrej Consumer	0.8	-2.1	-10.4
Gopal Snacks	-0.2	-0.8	-21.2
Hind. Unilever	-0.3	-5.6	-18.0
Indigo Paints	3.5	4.6	-7.4
ITC	-0.4	-0.8	-30.6
Jyothy Lab.	0.6	7.5	-37.0
L T Foods	0.5	10.6	-10.4
Marico	0.9	2.6	20.3
Mrs Bectors	-1.1	18.7	-31.3
Nestle India	1.0	4.2	37.5
P & G Hygiene	0.0	-5.3	-35.9
Page Industries	-0.8	-5.8	-13.5
Pidilite Inds.	1.3	4.3	10.9
Prataap Snacks	-0.8	-2.7	25.5
Radico Khaitan	-1.8	8.8	57.5
Tata Consumer	-0.6	-2.5	3.5
United Breweries	0.2	3.4	-26.7
United Spirits	0.3	6.8	16.6
Varun Beverages	1.6	-10.3	-11.1
Zydus Wellness	0.2	-8.8	35.7
Consumer Durables	**0.3**	**6.7**	**9.4**
Blue Star	-5.6	-1.7	-11.3
Crompton Gr. Con	1.5	-0.8	-15.4
Havells	-0.3	8.8	-13.6
KEI Industries	0.3	6.6	46.9
LG Electronics	0.0	1.2	
Polycab India	1.3	-2.8	36.5
R R Kabel	-1.0	20.4	120.5
Voltas	-2.0	-0.7	-3.0
Defense			
Astra Microwave	-0.4	-2.6	81.7
Bharat Dynamics	4.8	-7.8	-17.6
Bharat Electron	2.4	-6.2	2.4

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-1.2	-4.8	69.2
Hind.Aeronautics	5.9	10.8	8.4
MTAR Tech	5.0	-1.2	348.6
Unimech Aero.	-0.6	12.6	19.2
Zen Technologies	3.6	-6.4	21.5
EMS			
Amber Enterp.	-1.3	-2.5	-2.7
Avalon Tech	-2.7	2.2	101.9
Cyient DLM	-0.4	32.0	53.0
Dixon Technolog.	-0.8	6.7	-14.0
Kaynes Tech	-1.7	14.0	-36.5
Syrma SGS Tech.	-1.1	1.9	96.7
Healthcare	**0.0**	**2.7**	**23.4**
Ajanta Pharma	1.0	2.9	36.6
Alembic Pharma	2.0	-0.1	-12.0
Alkem Lab	-1.7	0.0	14.9
Apollo Hospitals	0.7	1.0	24.8
Aurobindo	-1.5	-0.4	48.2
Biocon	2.7	2.9	21.1
Blue Jet Health	-0.6	4.6	-22.7
Cipla	1.2	0.3	-0.7
Divis Lab	-0.5	21.7	36.1
Dr Agarwals Health	2.2	10.6	19.1
Dr Reddy’s	-0.4	-14.4	-2.1
Emcure Pharma	-1.1	5.5	36.2
ERIS Lifescience	1.1	-4.1	-19.4
Fortis Health	-0.5	-6.1	7.2
Gland Pharma	2.5	5.9	33.2
Glenmark	0.5	0.0	12.1
Global Health	2.4	6.9	7.9
Granules	-0.8	-1.8	90.9
GSK Pharma	0.4	7.4	-5.7
IPCA Labs	-1.7	-2.7	25.0
Laurus Labs	-0.3	19.7	118.8
Laxmi Dental	-0.5	-3.0	-46.8
Lupin	-0.1	-4.3	28.8
Mankind Pharma	-0.6	-4.8	-5.3
Max Healthcare	-0.7	-5.3	-15.6
Piramal Pharma	0.7	17.1	11.8
Rubicon Research	-2.6	12.6	
Sun Pharma	0.6	2.0	22.3
Torrent Pharma	-0.9	2.8	40.6
Zydus Lifesci.	-1.2	-3.5	18.8
Oil & Gas	**0.7**	**0.3**	**1.6**
Aegis Logistics	0.3	-0.7	96.6
BPCL	-0.8	5.0	2.5
Castrol India	1.4	5.4	-9.0
GAIL	-0.3	0.8	3.8
Gujarat Energy	1.1	-6.8	-24.8
HPCL	0.0	-1.3	-1.6
IGL	0.4	1.6	-24.2
IOCL	-0.9	0.7	0.3
Mahanagar Gas	0.8	-0.2	-13.1

Company	1 Day (%)	1M (%)	12M (%)
Oil India	0.0	4.3	2.8
ONGC	-1.0	-2.5	1.7
PLNG	-1.4	0.5	1.6
Reliance Ind.	3.5	0.3	-4.9
Infrastructure	**0.0**	**-0.7**	**4.8**
G R Infraproject	-0.1	-0.8	-27.5
IRB Infra.Devl.	-0.8	-3.7	-10.9
KNR Construct.	5.6	8.2	-32.9
Logistics			
Adani Ports	-0.3	-9.1	24.0
Blue Dart Exp.	-3.4	2.8	-11.7
Container Corpn.	-0.8	6.4	-7.7
Delhivery	-1.4	-10.8	1.9
JSW Infrast	-2.1	1.1	9.0
Mahindra Logis.	0.1	3.7	32.3
TCI Express	0.8	14.9	-12.8
Transport Corp.	-0.1	-0.6	-19.9
VRL Logistics	2.0	18.6	1.1
Media	**-1.3**	**3.8**	**-4.1**
PVR Inox	-2.7	11.5	9.2
Sun TV	-0.8	-4.6	-12.3
Zee Ent.	-2.1	-9.1	-17.6
Metals	**-1.0**	**3.2**	**41.1**
Hind. Zinc	-1.2	9.2	40.5
Hindalco	-1.3	4.8	50.0
Jindal Stainless	-1.6	4.3	-0.2
JSPL	-1.1	3.9	11.7
JSW Steel	-1.7	5.2	24.3
Midwest	-0.1	-11.7	
Nalco	0.0	8.5	102.0
NMDC	0.5	1.3	20.0
SAIL	0.7	4.4	43.2
Tata Steel	-1.9	-0.8	19.3
Vedanta	-0.7	-2.5	66.8
Vedanta Aluminium	2.7	2.8	
Real Estate	**-1.3**	**-2.2**	**-0.8**
A B Real Estate	-2.1	-1.9	-26.7
Anant Raj	-1.7	12.1	13.7
Brigade Enterpr.	1.0	7.2	-20.7
DLF	-1.1	-4.6	-16.0
Godrej Propert.	-0.8	1.7	1.0
Kolte Patil Dev.	9.3	17.3	5.5
Macrotech Devel.	-2.9	10.8	-1.1
Mahindra Life.	0.9	3.8	9.3
Oberoi Realty Ltd	-1.6	-9.0	10.8
Phoenix Mills	-0.9	-9.2	32.1
Prestige Estates	-0.9	-7.4	-1.7
SignatureGlobal	-0.3	2.8	-27.5
Sobha	-0.4	-6.9	-13.3
Sri Lotus	1.3	33.2	0.0
Sunteck Realty	-0.3	-11.0	-21.4
Retail			
A B Lifestyle	0.1	-2.0	-30.7

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	1.9	1.3	-17.3
Arvind Fashions	-0.4	-1.8	-12.0
Avenue Super.	-0.4	-3.3	-7.3
Bata India	-0.3	5.7	-39.0
Campus Activewe.	-3.3	-6.1	-17.4
Devyani Intl.	-1.0	8.5	-23.0
Go Fashion (I)	1.1	-7.2	-54.3
Jubilant Food	-2.5	7.9	-24.9
Kalyan Jewellers	5.0	56.9	1.3
Lenskart Solut.	-1.3	5.4	
Meesho	-1.9	-2.0	
Metro Brands	-2.0	-5.6	-14.3
P N Gadgil Jewe.	-3.6	9.6	13.8
Raymond Lifestyl	-1.0	-3.7	-33.7
Relaxo Footwear	2.3	6.2	-2.7
Restaurant Brand	2.9	21.0	11.9
Sapphire Foods	-1.4	8.3	-34.5
Senco Gold	-1.9	19.9	16.7
Shoppers St.	3.3	18.0	-18.8
Titan Co.	1.7	11.5	46.2
Trent	-0.7	-7.1	-13.0
United Foodbrands	4.2	13.7	220.0
Vedant Fashions	-0.8	24.3	-31.9
Vishal Mega Mart	-1.3	-8.0	-25.2
V-Mart Retail	0.8	1.8	4.0
Westlife Food	-2.1	14.2	-17.0
Technology	**-0.9**	**14.0**	**-9.6**
Coforge	-0.2	19.6	8.2
Cyient	-1.1	-1.7	-28.5
HCL Tech.	-1.1	17.7	-8.8
Hexaware Tech.	-2.6	3.8	-23.1
Infosys	-0.8	11.8	-18.9
KPIT Technologi.	0.0	11.6	-48.5
L&T Technology	-0.6	12.5	-16.5
LTM	0.5	21.5	-10.1
MphasiS	-1.5	5.0	-8.7
Persistent Sys	-1.1	15.8	8.2
Tata Elxsi	-0.9	1.5	-36.1
Tata Technolog.	6.3	12.6	19.9
TCS	-1.7	15.3	-21.7
Tech Mah	-1.1	16.0	11.9
Wipro	-0.5	6.8	-22.4
Zensar Tech	0.1	4.7	-36.3
Telecom	-0.8	-2.1	25.4
Bharti Airtel	-1.5	1.2	0.9
Bharti Hexacom	-2.5	3.2	-15.6
Idea Cellular	-1.3	-10.4	86.0
Indus Towers	-0.7	-0.8	12.4
Tata Comm	-0.7	-8.3	3.0
Textiles			
Arvind Ltd	0.2	-0.1	76.7
Gokaldas Exports	-1.1	-6.4	11.8
Indo Count Inds.	0.7	-2.4	70.5
K P R Mill Ltd	0.7	-7.9	4.5

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	5.6	12.4	66.6
Trident	0.0	-5.1	-11.3
Vardhman Textile	0.7	-9.0	47.5
Welspun Living	-1.0	-6.1	37.5
Utilities	-0.7	-3.0	14.8
ACME Solar Hold.	-1.8	-2.2	40.9
Coal India	0.0	-3.9	10.3
Indian Energy Ex	-0.6	4.2	-2.5
Inox Wind	-0.8	-10.1	-46.8
JSW Energy	-0.8	2.6	5.1
NTPC	-1.4	-3.2	3.9
Power Grid Corpn	-3.9	-5.1	-4.9
Premier Energies	-0.2	1.8	3.8
Saatvik Green	1.2	-1.4	
Suzlon Energy	-0.1	-13.3	-26.3
Tata Power Co.	-1.1	0.3	-1.8
Waaree Energies	-1.3	-7.5	-17.3
Others			
APL Apollo Tubes	-0.2	7.8	24.0
Cello World	-4.9	3.4	-33.9
Coromandel Intl	-0.2	1.3	-16.9
EPL Ltd	-0.4	-5.3	1.7
Eternal Ltd	1.9	11.6	5.8
FSN E-Commerce	-1.0	5.9	59.1
Fujiyama Power	2.5	17.4	
GNG Electronics	-0.7	-18.3	69.5
Godrej Agrovet	-3.7	-4.0	-34.4
Gravita India	1.8	-2.9	-3.9
Indegene	1.8	11.3	-3.6
Indiamart Inter.	-0.7	-6.6	-30.0
Indian Hotels	-0.7	-0.3	-1.4
Info Edge	-0.2	21.0	-6.2
Interglobe	-1.5	-1.7	-9.8
Inventurus Knowl	-6.1	-6.1	10.1
Jain Resource	-2.2	-10.4	
Le Travenues	-1.0	-6.0	-10.6
Lemon Tree Hotel	0.1	-6.1	-21.9
One 97	0.9	18.4	36.6
Quess Corp	0.2	7.4	12.0
Safari Inds.	-0.9	-8.6	-27.7
Sagility	-0.3	7.8	-3.2
SBI Cards	-0.9	9.4	-16.8
Shaily Engineer.	6.0	17.1	103.3
SIS	1.3	2.3	16.6
Swiggy	-0.4	16.2	-26.7
TBO Tek	-2.7	6.8	18.3
Team Lease Serv.	0.2	-10.5	-30.3
Time Technoplast	-0.2	15.7	-7.1
Updater Services	0.5	10.8	-22.1
UPL	-0.8	-5.9	-18.8
Urban Company	0.1	6.6	
V I P Inds.	1.5	4.0	-28.7
Va Tech Wabag	-0.5	-3.1	31.9
Ventive Hospitallity	-1.4	-3.1	-18.9
Yatra Online	-0.3	-3.4	14.6

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.