Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,499	-0.6	-7.9
Nifty-50	24,571	-0.3	-6.0
Nifty-M 100	63,464	0.2	4.9
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,758	0.6	13.3
Nasdaq	26,691	1.3	14.8
FTSE 100	10,901	0.3	9.8
DAX	26,319	0.7	7.5
Hang Seng	8,532	0.4	-4.3
Nikkei 225	65,607	-0.1	30.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	89	1.6	42.6
Gold ($/OZ)	4,342	2.4	0.5
Cu (US$/MT)	14,191	-0.3	13.9
Almn (US$/MT)	3,283	0.6	10.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.2	0.0	5.9
USD/EUR	1.2	0.3	-1.6
USD/JPY	157.8	-0.4	0.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.00	0.2
Flows (USD b)	**7-Aug**	**MTD**	**CYTD**
FIIs	0.05	1.26	-25.3
DIIs	0.02	0.84	54.5
Volumes (INRb)	**7-Aug**	**MTD***	**YTD***
Cash	1,294	1375	1362
F&O	1,19,796	2,00,704	2,61,742

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Titan Company: Inspiring performance; robust India profitability

- Titan Company (TTAN) delivered another strong quarter, with consolidated revenue growing 29% YoY. Standalone revenue grew 24% YoY, while standalone jewelry sales (ex-bullion) rose 38% YoY. Domestic jewelry posted 33% LFL growth, and studded jewelry revenue grew 34% YoY. Buyer growth stood at 5%, with average ticket size increasing 31% YoY.
- TTAN reported an INR4,070m inventory gain following the increase in customs duty from 6% to 15%. Adjusting for the INR3,860m gain in Tanishq, Mia, and Zoya, standalone jewelry EBIT grew 41% YoY to INR18.6b, with EBIT margin expanding 20bp YoY to 11.7% (est.10.7%). It also included a 75-80bp MTM gain due to the divergence between international and domestic gold prices, which is expected to reverse over the next 2–3 quarters.
- CaratLane's EBIT margin expanded 340bp YoY to 10.1% after adjusting for the INR210m inventory gain. The DAMAS business reported a loss due to the ongoing geopolitical situation.
- We model a CAGR of 18% in sales, 22% in EBITDA, and 25% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS.

Research covered

Cos/Sector	Key Highlights
Titan Company	Inspiring performance; robust India profitability
Other Updates	Strategy (FII EXODUS EASES) | State Bank of India | Power Grid Corpn. | Hindalco Inds. | Hitachi Energy | Power Fin. Corpn. | Britannia Inds. | GE Vernova T&D | Hero Motocorp | Godrej Consumer | Lupin | NMDC | Fortis Health. | Premier Energies | Delhivery | Blue Star | Kirloskar Oil | Apollo Tyres | Kaynes Tech. | The Ramco Cement | Inox Wind | Cera Sanitary. | G R Infraproject | Mrs Bectors | Banks | NBFC | Oil India | Shaily Engineer. | Cello World | Lemon Tree Hotel | Aditya Bir. Fas. | Ellen. Indl. Gas | Gopal Snacks

Chart of the Day: Titan Company (Inspiring performance; robust India profitability)

Standalone Jewelry and CaratLane – Sales and EBIT margins

Sales (Standalone) (INRb)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Jewellery	**107.9**	**116.5**	**147.0**	**121.0**	**130.0**	**147.4**	**209.3**	**224.4**	**161.8**
-YoY growth (%)	8%	13%	24%	19%	21%	27%	42%	85%	24%
Bullion	**9.1**	**8.8**	**0.0**	**8.6**	**14.8**	**19.6**	**3.8**	**61.4**	**3.0**
-YoY growth (%)	-3%	-50%		-23%	63%	122%		611%	-80%
% of Jewellery	8%	8%	0%	7%	11%	13%	2%	27%	2%
Jewellery (ex-bullion)	**98.8**	**107.6**	**147.0**	**112.3**	**115.2**	**127.9**	**205.5**	**162.9**	**158.8**
-YoY growth (%)	9%	26%	26%	25%	17%	19%	40%	45%	38%
Jewellery EBIT (INR m) (ex-bullion)	**11.0**	**12.2**	**16.5**	**13.3**	**13.2**	**13.8**	**21.9**	**17.1**	**18.6**
-YoY growth (%)	10%	1%	15%	22%	20%	13%	32%	29%	41%
EBIT margin (%)	**11.2%**	**11.4%**	**11.2%**	**11.9%**	**11.5%**	**10.8%**	**10.6%**	**10.5%**	**11.7%**
Caratlane									
Sales (INR m)	7.4	8.3	11.2	8.7	10.3	10.7	15.4	10.7	14.4
-YoY growth (%)	15%	28%	25%	16%	39%	29%	38%	22%	40%
EBIT (INR m)	0.4	0.6	1.3	0.6	0.7	1.1	2.0	0.9	1.5
EBIT margin (%)	5.7%	7.0%	11.7%	7.0%	6.6%	10.2%	13.0%	8.3%	10.1%

Source: Company, MOFSL

Research Team

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

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

In the news today

Kindly click on textbox for the detailed news link

1

India achieves 300 GW renewable energy capacity, 60% of 500 GW target by 2030

India has achieved over 300 GW of non-fossil fuel power capacity. This milestone represents more than sixty percent of the nation's 2030 goal.

2

Maruti Suzuki sees small cars, SUVs driving India's auto market to 6.3 million

Maruti Suzuki forecasts passenger vehicle sales reaching six million units by FY31. This growth stems from renewed demand for small cars and strong SUV traction. The company is accelerating expansion plans across its manufacturing facilities.

3

Godrej Properties to generate Rs 20,000 crore operating cash flow by Mar'28, will invest for growth: Chairman

Godrej Properties expects over Rs 20,000 crore operating cash flow in upcoming fiscal periods. Strong sales bookings of Rs 8,651 crore in Q1 signal robust performance. The company is on track to meet all guidance parameters for the current year.

4

As banks shrink microfinance books, bigger MFIs prepare to grab the gap

Large microfinance companies including Muthoot Microfin and Satin Creditcare have raised their growth forecasts as private banks, small finance banks and smaller MFIs scale back lending. Improving asset quality is also supporting expansion by larger, well-capitalised microfinance lenders.

5

Parliamentary panel flags gaps in BharatNet rollout, seeks state-wise performance audit

A parliamentary panel identified gaps in the BharatNet rural broadband program's rollout. Substantial infrastructure exists, yet operational Gram Panchayats remain below the program's goals. The committee called for a comprehensive performance audit to address implementation bottlenecks.

6

FMCG makers plan more price hikes as input costs stay elevated; demand holds strong

Leading FMCG firms are planning price increases and shrinkflation this quarter. Rising commodity costs and geopolitical issues are driving these necessary adjustments. Companies aim to protect profit margins while maintaining consumer demand and growth.

7

Madhya Pradesh gets four new flight routes, Bhopal, Rewa, Jabalpur linked to Patna, Kolkata

In a significant boost for air travel in Madhya Pradesh, Bhopal has welcomed four new flights, enhancing its connectivity. The new routes now link Bhopal to Rewa and Patna, while Rewa expands its horizons towards Jabalpur and Kolkata.

Titan Company

Estimate changes	⇔
TP change	⇑
Rating change	⇔

CMP: INR4,941 TP: INR6,000 (+21%) Buy

Inspiring performance; robust India profitability

- Titan Company (TTAN) delivered another strong quarter, with consolidated revenue growing 29% YoY. Standalone revenue grew 24% YoY, while standalone jewelry sales (ex-bullion) rose 38% YoY. Demand was temporarily impacted in May by the PM announcement to postpone jewelry purchases, the customs duty hike, and wedding deferments, but recovered well in June, with healthy momentum continuing into July.
- Domestic jewelry posted 33% LFL growth, and studded jewelry revenue grew 34% YoY. Studded share stood at 27% in 1Q. Buyer growth stood at 5%, with average ticket size increasing 31% YoY, supporting strong value growth.
- TTAN reported an INR4,070m inventory gain following the increase in customs duty from 6% to 15%. Adjusting for the INR3,860m gain in Tanishq, Mia, and Zoya, standalone jewelry EBIT grew 41% YoY to INR18.6b, with EBIT margin expanding 20bp YoY to 11.7% (est.10.7%). It also included a 75-80bp MTM gain due to the divergence between international and domestic gold prices, which is expected to reverse over the next 2–3 quarters. CaratLane's EBIT margin expanded 340bp YoY to 10.1% after adjusting for the INR210m inventory gain, reflecting improving profitability and operating leverage. The DAMAS business reported a loss due to the ongoing geopolitical situation.
- The watch division reported revenue growth of 21% YoY (above) and EBIT growth of 3% YoY (19.1% margin). Eye care revenue rose 21% YoY and EBIT increased 20% (8.3% margin).
- We remain constructive on growth in the jewelry industry, particularly among top players, and believe TTAN will remain well-positioned competitively, supported by initiatives such as its exchange program. Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. We model a CAGR of 18% in sales, 22% in EBITDA, and 25% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS. TTAN continues to remain one of our top picks in the space.

Beat on performance; robust standalone Jewelry EBIT growth at 41%

- **Healthy revenue growth momentum sustains:** TTAN's consolidated revenue grew 29% YoY to INR213.6b (est. INR213.7b). Consolidated jewelry sales grew 30% YoY to INR190b (est. INR192b) (ex-bullion sales grew 43% to INR182.5b). Watches sales grew 21% YoY to INR15.4b (est. INR14.6b). Eye care sales grew 21% YoY to INR2.9b (est. INR2.7b).
- **Domestic jewelry LFL growth at ~33%**: Standalone sales (ex-bullion) grew 38% to INR158.8b (in line). Bullion sales stood at INR3b as compared to INR14.8b YoY (down 80%). Domestic jewelry (Tanishq, Mia, and Zoya) posted 33% LFL growth, and all brands including CaratLane reported 33%

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	4386.6 / 46.1
52-Week Range (INR)	5034 / 3303
1, 6, 12 Rel. Per (%)	7/24/45
12M Avg Val (INR M)	4239

Financials &Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	875.8	1,056.3	1,225.6
Sales Gr. (%)	44.9	20.6	16.0
EBITDA	83.6	103.7	124.6
EBITDA Margin (%)	9.5	9.8	10.2
Adj. PAT	51.5	65.6	80.6
Adj. EPS (INR)	57.9	73.7	90.6
EPS Gr. (%)	36.9	27.3	22.9
BV/Sh.(INR)	176.4	228.0	291.4
Ratios			
RoE (%)	37.7	36.4	34.9
RoCE (%)	15.4	16.5	18.6
Payout (%)	19.3	30.0	30.0
Valuation			
P/E (x)	85.4	67.1	54.6
P/BV (x)	28.0	21.7	17.0
EV/EBITDA (x)	53.3	42.9	35.6
Div. Yield (%)	0.2	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.9	52.9	52.9
DII	15.3	15.0	12.8
FII	15.4	15.7	17.6
Others	16.3	16.3	16.7

FII Includes depository receipts

LFL growth. CaratLane's revenue grew 40%, primarily led by healthy double-digit buyers growth. Total jewelry store additions stood at 35, totaling 1,261 stores. In 1Q, Tanishq added 6 stores, CaratLane added 11 stores, BeYon added 1 stores and Mia added 17 stores.

- **Beat on margins:** There was a one-time inventory gain of INR4,070m (INR3,860m on Tanishq, Mia, and Zoya and INR210m on CaratLane) due to an increase in customs duty from 6% to 15%. Adjusting for this gain, gross margin expanded 90bp YoY to 23.4%. Ad spends increased 33% YoY, other expense increased 33% YoY, and employee costs rose 36% YoY. Consolidated EBITDA grew 36% YoY to INR24.8b (INR22.9b).
- **Standalone jewelry EBIT (ex-bullion) growth at 41%:** Adjusted for an inventory gain of INR3,860m, standalone EBIT (ex-bullion) rose 41% YoY (est. 28%) to INR18.6b, while EBIT margin expanded 20bp YoY to 11.7% (est. 10.7%). Adjusted for an inventory gain of INR210m, CaratLane's EBIT margin expanded 340bp YoY to 10.1%. Watches' EBIT margin contracted 340bp YoY to 19.1% (est. 22.5%). Eye Care's margin contracted marginally 10bp YoY to 8.3% (est. 9.0%).
- **Strong growth in profitability**: Consolidated EBITDA grew 36% YoY to INR24.8b (INR22.9b). PBT rose 36% YoY to INR20.2b (est. INR18.7b). Adj. PAT increased 35% YoY to INR14.7b (est. INR13.9b). Reported PAT rose 63% YoY to INR17.8b.

Highlights from the management commentary

- Jewelry demand remained resilient during the quarter despite a temporary disruption in May, driven by the PM's announcement on May 10 to postpone jewelry purchases, customs duty changes on May 13, and the wedding period calendar. These factors together impacted consumer sentiment for around three weeks.
- TTAN has also rolled out 'Cash for Gold' across all stores from June, allowing customers to convert their gold into cash; while traction has been limited so far, management views the initiative primarily as a customer solution, with potential to serve as an avenue for new customer acquisition.
- Margin expansion in 2HFY27 is expected to be supported by a higher studded mix, lower contribution from gold coins, increased adoption of lower-carat jewelry, sourcing initiatives, and various gross-margin improvement programs.
- The DAMAS business was impacted materially by the ongoing geopolitical situation, with footfalls and ticket sizes declining sharply, resulting in losses during 1QFY27 despite the core business being profitable at the time of acquisition.

Valuation and view

- We raise our EPS estimates by 3-4% for FY27 and FY28.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,551 as of Jun'26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on growth in the

jewelry industry, particularly among top players, with TTAN as the bellwether and, given its superior historical execution track record, best positioned to benefit. We model a CAGR of 18% in sales, 22% in EBITDA, and 25% in APAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS.

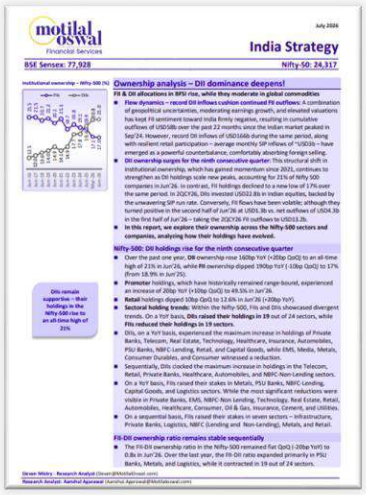
Consolidated Quarterly Performance

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**165.2**	**187.3**	**254.2**	**269.2**	**213.6**	**229.5**	**316.9**	**296.2**	**875.8**	**1056.3**	**213.7**	-0.1
YoY change (%)	24.6	28.8	43.3	80.5	29.3	22.6	24.7	10.0	44.9	20.6	29.4	
Gross Profit	**37.1**	**40.2**	**50.3**	**45.2**	**50.0**	**52.8**	**63.4**	**60.9**	**172.8**	**227.1**	**48.1**	
Margin (%)	22.5	21.4	19.8	16.8	23.4	23.0	20.0	20.6	19.7	21.5	22.5	
EBITDA	**18.3**	**18.8**	**27.1**	**19.4**	**24.8**	**23.6**	**32.4**	**23.0**	**83.6**	**103.7**	**22.8**	9.0
EBITDA growth %	46.8	22.9	40.8	26.0	35.7	25.6	19.4	18.5	34.0	24.2	24.5	
Margin (%)	11.1	10.0	10.7	7.2	11.6	10.3	10.2	7.8	9.5	9.8	10.7	
Depreciation	1.8	1.9	2.1	2.5	2.6	2.1	2.1	2.7	8.3	9.5	2.1	
Interest	2.7	2.8	2.8	3.5	3.5	3.2	3.0	2.5	11.8	12.2	3.3	
Other Income	1.1	1.1	1.5	1.8	1.5	1.3	1.7	1.4	5.5	5.8	1.3	
PBT	**14.8**	**15.2**	**23.8**	**15.3**	**20.2**	**19.6**	**29.0**	**19.1**	**69.0**	**87.8**	**18.7**	8.1
Tax	3.9	4.0	5.8	3.9	5.5	5.0	7.4	4.4	17.5	22.3	4.8	
Rate (%)	26.3	26.4	24.3	25.3	27.2	25.5	25.5	23.0	25.4	25.4	25.5	
Adjusted PAT	**10.9**	**11.2**	**18.0**	**11.4**	**14.7**	**14.6**	**21.6**	**14.7**	**51.5**	**65.6**	**13.9**	5.6
YoY change (%)	52.6	20.2	44.3	30.9	34.7	30.4	20.0	29.0	36.9	27.3	27.6	
Extraordinary	0.0	0.0	1.1	-0.4	-3.1	0.0	0.0	0.0	0.8	-3.1	0.0	
Reported PAT	**10.9**	**11.2**	**16.8**	**11.8**	**17.8**	**14.6**	**21.6**	**14.7**	**50.8**	**68.6**	**13.9**	0.0

E: MOFSL Estimates

Refer to our Institutional Ownership analysis note for Jul'26



The *In* and *Out* of FII *flows*: Sentiment finally turns around

- **Amid heightened global volatility, the Indian market has been trading in a tight range for the past 22 months. Although India underperformed global peers in CY26YTD, equities have rebounded from the Mar'26-May'26 lows, clocking gains for the second consecutive month. While the Mid- and Small-cap indices have scaled fresh all-time highs, the Nifty-50 remains ~5% below its Sep'24 peak, largely due to FIIs' sustained underweight position in Indian index heavyweights.**
- **Since the Sep'24 market peak, FIIs have remained persistent net sellers, with cumulative outflows of USD57b, including ~USD27b in CY26YTD. Encouragingly, after four months of sharp selling (Mar'26-Jun'26), FIIs turned net buyers in Jul'26, investing USD2.5b, the highest monthly inflow in the past 13 months.**
- **While improving macro fundamentals, robust corporate earnings growth, moderating valuations, and easing energy price volatility strengthen India's investment case, the sustainability of FII inflows will remain a key monitorable amid lingering geopolitical uncertainties, a moderation in the AI-led global equity rally, and persistent volatility in global bond yields.**
- ***In this report, we analyze FII flows across various sectors in the Indian markets in Jul'26 and CY26YTD and evaluate their broader stance across sectors for the year.***

FII flows reverse direction in Jul'26

FII flows turned positive after four months of record selling

- Notably, FIIs turned positive on Indian equities after four consecutive months of sharp exodus, investing USD2.5b in Jul'26, while DII flows remain positive at USD3.7b during the month.
- **In Jul'26, 12 of the 20 sectors experienced inflows.** FIIs turned buyers in 12 of the 20 sectors in Jul'26 (vs. sellers in 12 in Jun'26), signifying a reversal in sentiment.
- FIIs remained most bullish on Consumer Services (+USD 1.1b) and Healthcare (+USD0.8b), accounting for ~90% of total inflows in Jul'26. In contrast, they were most bearish on Capital Goods (-USD0.7b), Telecom (-USD 0.6b), and Automobile (-USD0.5b) during the month.
- Notably, FIIs turned positive on Healthcare (+USD0.8b), Technology (+USD0.3b), and Real Estate (+USD0.2b) after several months of weak or volatile flows. Meanwhile, Metals (+USD0.5b) saw a sharp rebound in buying after recording ~USD1b of outflows in Jun'26.
- In contrast, Capital Goods (-USD0.7b) recorded its second consecutive month of FII outflows following a strong five-month buying streak. Meanwhile, O&G and Telecom witnessed their fifth and sixth consecutive months of outflows, respectively. FMCG recorded its 12th consecutive month of FII outflows, although selling pressure eased in Jul'26 *(refer to exhibits from 16 onwards).*

Metals, Capital Goods, and Services lead FPI inflows in CY26YTD

CY26YTD: FIIs remain sellers in Financials

- FII flows have remained negative in CY26YTD, with net selling of USD26.5b in Indian equities. Five out of the last seven months recorded FII outflows, with Feb'26 and Jul'26 being the only two months to experience inflows of USD1.7b and USD2.5b, respectively.
- **In CY26YTD**, FIIs have remained net sellers in 14 out of 20 sectors, with Financial Services (USD11.9b), Automobile (-USD3.7b), and Technology (-USD3.4b) witnessing the sharpest outflows, while Metals (+USD1.9b), Capital Goods (+USD1.6b), and Services (+USD0.9b) saw the maximum inflows.

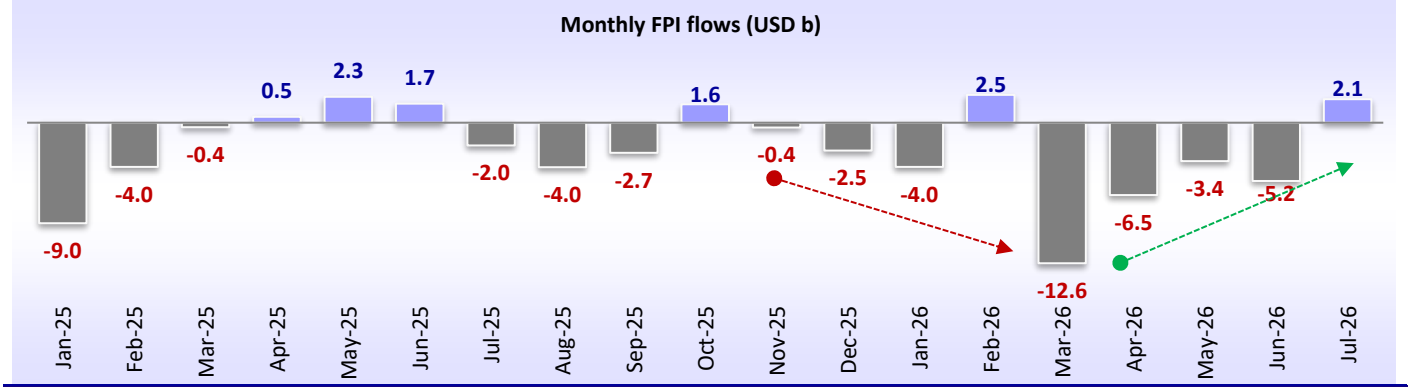
- FMCG (-USD3b) and Telecom (-USD2.5b) reported outflows for all seven months of CY26, while Cap. Goods (+USD1.6b), Metals (+USD1.9b), and Services (+USD0.9b) recorded 5-/5-/4-months of inflows in the CY26YTD, respectively.
- Notably for **CY25**, **Telecom** remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, **Technology**, **FMCG,** and **Utilities** witnessed significant outflows of USD8.6b, USD4.2b and USD3b, respectively.

Sustained FII inflows likely to reinforce the market uptrend

FIIs have sold over USD57b in Indian equities since the Sep'24 market peak, with USD26.5b of outflows occurring in CY26YTD alone

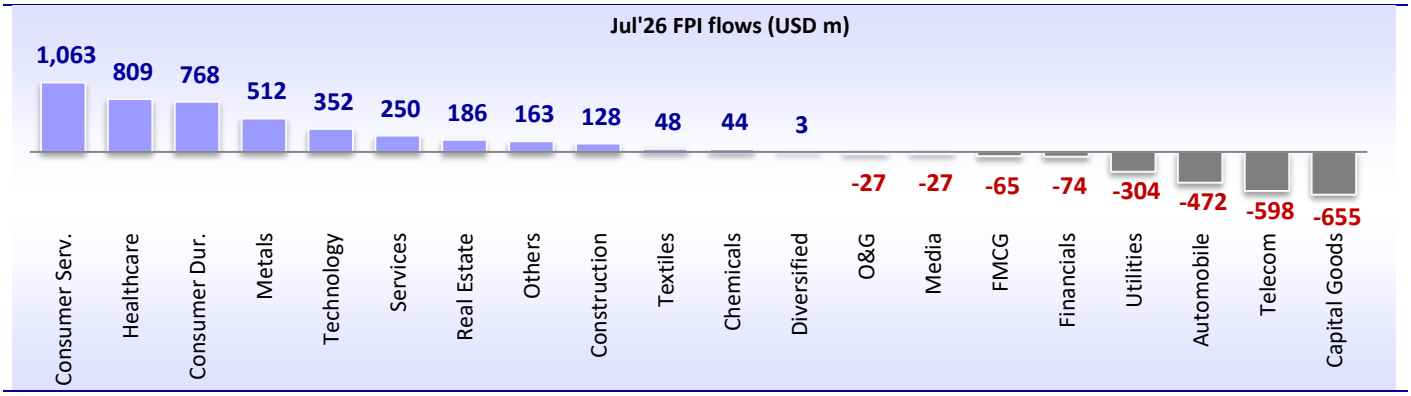
- Surprisingly, the sharp FII exodus over the past two years has reduced cumulative net FII flows into the secondary market over the past decade (Aug'16–Jul'26) to virtually zero. However, foreign investors have remained active in the primary market, deploying a similar quantum of capital through IPOs and private placements. This underscores a structural shift in FII capital allocation, driven by a buoyant primary market and the increasing dominance of DII and retail investors in the secondary market since 2021.
- However, the combination of easing geopolitical risks, moderating energy prices, improving corporate earnings, and a meaningful correction in valuations from CY24 peaks has materially enhanced the market's risk-reward profile. With the FII flows turning positive after four months of record selling, we expect the sentiment to remain positive for Indian equities.

FIIs turned net buyers in Jul'26, ending a four-month selling streak



Source: NSDL, MOFSL

Consumer Services, Healthcare, and Consumer Durable sectors attracted the highest FPI inflows, while Capital Goods, Telecom, and Automobiles saw the largest outflows during the month



Source: NSDL, MOFSL

Note: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.

State Bank of India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USDb)	10127.8 / 106.4
52-Week Range (INR)	1235 / 790
1, 6, 12 Rel. Per (%)	5/7/36
12M Avg Val (INR M)	13364

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,966	2,281
OP	1,184	1,327	1,566
NP	800	852	955
NIM (%)	2.7	2.7	2.8
EPS (INR)	88.2	92.3	103.5
EPS Gr. (%)	11.0	4.7	12.1
ABV (INR)	542	601	685
Cons. BV (INR)	625	675	782
Ratios			
RoA (%)	1.1	1.1	1.1
RoE (%)	17.3	15.9	15.8
Valuations			
P/BV (x) (Cons.)	1.8	1.6	1.4
P/ABV (x)*	1.4	1.2	1.1
P/E (x)	12.0	11.3	9.9
P/E (x)*	8.4	8.1	7.2

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.0	55.0	56.9
DII	26.5	26.0	25.5
FII	11.5	12.2	10.1
Others	7.0	6.8	7.5

FII includes depository receipts

CMP: INR1,097 TP: INR1,370 (+25%) Buy

Healthy earnings beat; domestic NIMs expand 7bp QoQ

Guides for loan growth of 14-15%

- State Bank of India (SBIN) reported 1QFY27 PAT of INR211.2b (up 10.2% YoY/up 7.3% QoQ, 15% beat), led by robust treasury and controlled opex.
- NII grew 14.4% YoY/grew 6% QoQ to INR469.9b (in line). NIMs expanded 5bp QoQ to 2.86%, after a sharp fall of 17bp QoQ in 4QFY26. The bank has maintained its domestic NIMs guidance of 3%+ in FY27.
- Loan book grew 19% YoY/2.3% QoQ, while deposits grew 10% YoY/0.5% QoQ. Domestic CD ratio increased to ~74% and continues to provide adequate headroom to support growth. SBIN guided for FY27E loan growth of 14-15%.
- Fresh slippages increased to INR73.6b from INR55.5b in 4QFY26 due to seasonality in 1Q. GNPA/NNPA ratios declined 2bp/1bp QoQ to 1.47%/0.38%. PCR ratio, thus, stood largely stable at 74.2%.
- **We raise our earnings estimates by ~3% each for FY27/FY28 and estimate FY27E RoA/RoE of 1.05%/15.9%. Reiterate BUY with a revised TP of INR1,370 (1.5x Mar'28E ABV + INR352 for subs).**

Advances growth guided at 14-15%; asset quality robust

- SBIN reported 1QFY27 PAT of INR211.2b (up 10.2% YoY, 15% beat) amid healthy NII and treasury income, along with controlled opex.
- NII grew 14% YoY/grew 6% QoQ to INR469.9b (in line). NIM expanded 5bp QoQ to 2.86%, while domestic NIMs expanded 7bp QoQ to 3%. SBIN expects FY27 domestic NIMs to be maintained at 3% in FY27.
- Other income declined 8% YoY/declined 8% QoQ to INR159.2 (11% beat) amid healthy treasury income of INR43.2b (vs. a loss of INR14.7b in 4QFY26). Total revenue, thus, increased 7.7% YoY/2% QoQ to INR629.1b.
- Opex declined 13.5% QoQ/rose 5.4% YoY to INR293.9b (6% lower vs. MOFSLe). PPoP increased 10% YoY/21% QoQ to INR335.3b (13% beat).
- Advances grew 19% YoY/2.3% QoQ, within which retail grew 15.1% YoY/2.2% QoQ, Agri grew 25.4% YoY/4.7% QoQ, and SME grew 22.3% YoY/5.5% QoQ, while corporate was largely flat QoQ. Within retail, Gold Loan continued to grow faster at 97.5% YoY/18.6% QoQ and now accounts for 2.5% of the overall book vs 1.5% in 1QFY26.
- Provisions came in slightly higher at INR50.5b (up 6% YoY/75.7% QoQ; 5% higher than MOFSLe). Deposits grew 9.7% YoY/0.5% QoQ. CASA ratio declined 22bp QoQ to 39.2%. CD ratio increased to 83.1% vs. 81.6% in 4QFY26.
- Fresh slippages increased to INR73.6b in 1Q (vs. INR55.5b in 4QFY26 due to seasonality in 1Q). GNPA/NNPA ratios declined 2bp/1bp QoQ to 1.47%/0.38%. PCR ratio stood flat at 74.2%. SMA book stood at 8bp of loans (7bp in 4QFY26).
- **Subsidiaries:** SBICARD clocked a PAT of INR6.6b (up 19% YoY/85% QoQ). SBILIFE's PAT grew 22.1% YoY/declined 9.8% QoQ to INR7.25b. AMC business PAT grew 3.3% YoY/rose 36.6% QoQ to INR8.7b.

Highlights from the management commentary

- The company recognized INR2.2b of interest on IT refunds vs nil in 1QFY26 and INR10b in 4QFY26.
- Foreign offices mobilized USD6b of FCNR(B) deposits, USD1b of OFCBs, and USD300m of ECBs. The company expects to mobilize USD10b of FCNR(B) deposits going forward.
- Credit growth guidance of 14-15% is anchored on nominal GDP expectations of 12-12.5%. The bank expects domestic NIMs to remain above 3% in FY27.
- INR12.7b of provisions include INR8.5b for PLI provision. Last year, PLI provision was back-ended; this year, the bank has decided to spread this out quarterly.
- The company had INR3t of excess SLR as of Jun'26. Including FCNR(B) deposits, the excess SLR stands at INR4t.

Valuation and view: Reiterate BUY with a TP of INR1,370

SBIN delivered a steady quarter, with healthy NII, while NIMs expanded following the sharp decline seen in 4Q. The bank now matches its domestic NIM guidance of 3% and expects to sustain this level for FY27, supported by improving yields and a healthier credit growth outlook of 14-15%. Treasury gains remained strong and provided support to PAT. Besides, treasury and opex remained well under control, resulting in a better-than-expected PPoP performance. Management continues to remain constructive on loan growth and has reiterated its guidance of 14-15% growth going forward. Asset quality remained resilient overall, although slippages were marginally higher during 1Q due to seasonal factors. **We raise our earnings estimates by ~3% each for FY27/FY28 and expect FY27E RoA/RoE of 1.05%/15.9%. Reiterate BUY with a revised TP of INR1,370 (1.5x Mar'28E ABV + INR352 for subs).**

Quarterly performance **(INR b)**

Y/E March (INR b)	FY26				FY27E				FY26	FY27E	FY27E	V/s
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE			1QE	Est
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**469.9**	**477.7**	**495.4**	**522.8**	**1,731.2**	**1,965.7**	**464.7**	**1%**
% Change (YoY)	-0.1	3.3	8.5	4.1	14.4	11.1	10.1	17.8	4.1	13.5	13.1	
Other Income	173.5	153.3	185.6	173.1	159.2	156.3	158.9	193.4	688.5	667.8	143.6	11%
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**629.2**	**633.9**	**654.3**	**716.2**	**2,419.7**	**2,633.6**	**608.2**	**3%**
Operating Expenses	278.7	310.0	306.9	339.9	293.9	326.5	330.4	355.3	1,235.5	1,306.1	311.7	-6%
Operating Profit	**305.4**	**273.1**	**328.6**	**277.0**	**335.3**	**307.4**	**323.9**	**360.9**	**1,184.2**	**1,327.5**	**296.5**	**13%**
% Change (YoY)	15.5	-6.8	39.5	-11.4	9.8	12.6	-1.4	30.3	7.1	12.1	-2.9	
Provisions	47.6	54.0	45.1	28.7	50.5	48.6	52.6	49.1	175.4	200.8	48.2	5%
Exceptional items (exp)	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	
Profit before Tax	**257.9**	**265.0**	**283.6**	**248.3**	**284.8**	**258.8**	**271.3**	**311.8**	**1,054.8**	**1,126.7**	**248.3**	**15%**
Tax Provisions	66.2	63.4	73.3	51.5	73.6	62.6	66.7	71.9	254.4	274.9	64.1	15%
Net Profit	**191.6**	**201.6**	**210.3**	**196.8**	**211.2**	**196.2**	**204.5**	**239.8**	**800.3**	**851.8**	**184.2**	**15%**
% Change (YoY)	12.5	10.0	24.5	5.6	10.2	-2.7	-2.7	21.8	12.9	6.4	-3.9	
Adj. Net profit	191.6	167.7	210.3	196.8	211.2	196.2	204.5	239.8	766.5		184.2	**15%**
Operating Parameters												
Deposits (INR t)	54.7	55.9	57.0	59.8	60.1	62.7	65.1	67.2	59.8	67.2	61.5	
Loans (INR t)	42.0	43.6	46.3	48.8	49.9	51.6	53.9	55.9	48.8	55.9	50.3	
Deposit Growth (%)	11.7	9.3	9.0	11.0	9.7	12.2	14.2	12.5	11.0	12.5	12.4	
Loan Growth (%)	11.9	13.1	15.6	17.2	19.0	18.3	16.4	14.5	17.2	14.5	19.9	
Asset Quality									-			
Gross NPA (%)	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.3	1.5	1.3	1.5	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.4	
PCR (%)	74.5	75.8	75.5	74.4	74.2	74.3	74.5	74.4	74.1	74.4	74.1	

Power Grid Corporation of India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PWGR IN
Equity Shares (m)	9301
M.Cap.(INRb)/(USDb)	2526 / 26.5
52-Week Range (INR)	325 / 250
1, 6, 12 Rel. Per (%)	-5/-3/-5
12M Avg Val (INR M)	3815

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	439.6	524.2	540.3
EBITDA	352.0	426.9	432.2
Adj. PAT	159.3	166.0	171.7
Adj. EPS (INR)	17.1	17.8	18.5
EPS Gr. (%)	2.6	4.2	3.4
BV/Sh.(INR)	108.1	115.4	123.3
Ratios			
Net D:E	1.5	1.5	1.6
RoE (%)	16.5	16.0	15.5
RoCE (%)	10.0	8.8	8.1
Payout (%)	52.6	53.2	51.5
Valuations			
P/E (x)	15.9	15.2	14.7
P/BV (x)	2.5	2.4	2.2
EV/EBITDA (x)	11.1	9.4	9.7
Div. Yield (%)	3.3	3.5	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.3	51.3	51.3
DII	20.7	20.1	18.6
FII	24.3	25.0	26.5
Others	3.6	3.5	3.6

FII Includes depository receipts

CMP: INR272 TP: INR302 (+11%) Neutral

Weak 1Q amid soft earnings & capitalization

- **Weak 1QFY27:** Power Grid Corporation (PWGR) reported a standalone revenue of INR98b, 8% below our est. EBITDA came in 7% below our estimate at INR81.1b. APAT was 3% below our estimate at INR35b, with other income for the quarter coming 29% above our estimates.
- **Key things we liked about the result:** 1) FY27 capex/capitalization guidance of INR370/300b maintained, 2) Works-in-hand of ~INR1.75t (TBCB alone ~INR1.46t) plus a bidding pipeline exceeding INR1.19t offers multi-year revenue visibility, 3) 21 HVDC projects are currently visible, including ~14 projects under the 900GW plan and ~6 linked to the Brahmaputra Basin, and 4) PWGR is actively evaluating BESS opportunities and has filed petitions with the regulator after obtaining consent from the Northern and Western regions.
- **Key monitorables:** 1) Right-of-way remains a structural bottleneck amid rising urbanization, which could pressure execution timelines and capitalization pace, 2) bid outcomes for PWGR in the INR738b project pipeline (~80% interstate and ~20% intrastate) under bidding, and 3) intensifying competition in TBCB projects, with potential yield compression as more players chase the pipeline.
- **Valuation and view:** We reiterate our Neutral rating and derive our TP of INR302 based on FY28 BVPS and a P/B multiple of 2.5x.

Miss across revenue and EBITDA

Standalone (SA) performance:

- PWGR's SA revenue came in at INR98.0b (-1% YoY, -2% QoQ), missing our estimate by 8%.
- SA EBITDA was reported 7% below our estimate at INR81.1b (flat YoY, +8% QoQ).
- SA's APAT was 3% below our estimate at INR35b (+1% YoY, +7% QoQ), with other income for the quarter coming 29% above our estimates.

Consolidated performance:

- PWGR's consolidated revenue for 1QFY27 came in at INR115b (+3% YoY, -1% QoQ).
- Reported consol. PAT was flat YoY and fell 21% QoQ.

Other highlights

- Capex/capitalization stood at INR77.7/52.8b during the quarter.
- PWGR won six TBCB projects during the period, with cumulative annual tariffs exceeding INR22b.

Highlights of the 1QFY27 performance

- Transmission additions reached 1,635 ckm in 1QFY27.
- Order book stood at INR1.75t, led by TBCB projects (INR1.46t), while the company won six TBCB projects during FY27YTD.
- Transmission charges rose by ~INR7.9b on asset commissioning, but regulatory adjustments of ~INR5.6b offset the benefit, keeping PAT largely flat.

- 19 projects have been bid till July 2026 across ISTS and InSTS, of which PWGR has won six.
- Bidding pipeline exceeds INR1.19t - ~INR738.8b under bidding (~80% interstate and ~20% intrastate projects), INR450b projects yet to be floated.
- TBCB is expected to remain the dominant component of PWGR's growth pipeline, although competition for projects remains intense.
- Despite strong capitalization of ~INR280b, profitability remained broadly flat due to lower regulatory interest income, the absence of prior write-backs, and tariff recognition lag.
- Management highlighted a strong long-term HVDC opportunity, with bids for the Rajasthan Phase-IV project currently under evaluation.

Valuation and view

We derive our TP of INR302 for PWGR based on FY28 BVPS and a P/B multiple of 2.5x.

Standalone Quarterly Performance **(INRb)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Sales	**99.3**	**100.0**	**110.1**	**99.7**	**98.0**	**109.1**	**123.6**	**136.1**	**409.0**	**466.7**	*106.5*	*-8*	*-1*	*-2*
YoY Change (%)	-1.4	-2.5	8.7	-9.2	-1.3	9.1	12.3	36.5	-1.3	14.1				
EBITDA	**81.2**	**80.1**	**94.2**	**75.0**	**81.1**	**91.1**	**101.7**	**110.8**	**330.5**	**384.6**	*87.5*	*-7*	*0*	*8*
YoY Change (%)	-7.2	-8.8	10.5	-18.7	-0.1	13.7	8.0	47.7	-6.3	16.4				
As of % Sales	81.8	80.1	85.6	75.2	82.8	83.5	82.3	81.4	80.8	82.4				
Depreciation	29.7	30.6	32.1	31.0	29.2	32.0	32.3	34.4	123.3	127.9	*30.8*	*-5*	*-2*	*-6*
Interest	23.0	25.6	25.7	26.1	25.1	26.7	26.9	26.2	100.5	105.0	*24.1*	*4*	*9*	*-4*
Other Income	13.3	13.5	14.3	19.8	15.7	12.2	12.2	8.6	60.9	48.7	*12.2*	*29*	*19*	*-21*
Regulatory/Extraordinary items	2.1	5.2	2.6	14.7	-1.1	0.0	0.0	0.0	24.6	-1.1	*0.0*			
PBT	**43.9**	**42.6**	**53.3**	**52.4**	**41.4**	**44.5**	**54.7**	**58.8**	**192.2**	**199.4**	*44.8*	*-8*	*-6*	*-21*
Tax	7.3	7.1	11.7	6.9	7.3	8.6	10.6	12.1	33.0	38.6	*8.7*	*-16*	*-1*	*6*
Effective Tax Rate (%)	16.7	16.6	21.9	13.1	17.6	19.4	19.4	20.6	17.2	19.4				
Reported PAT	**36.5**	**35.5**	**41.6**	**45.5**	**34.1**	**35.9**	**44.1**	**46.7**	**159.2**	**160.8**	*36.2*	*-6*	*-7*	*-25*
YoY Change (%)	7.1	-4.2	6.8	5.0	-6.6	1.0	6.1	2.5	3.7	1.0				
Adjusted PAT	**34.7**	**31.2**	**39.6**	**32.8**	**35.0**	**35.9**	**44.1**	**46.7**	**138.3**	**161.7**	*36.2*	*-3*	*1*	*7*
YoY Change (%)	0.4	-10.9	2.5	-23.6	0.7	15.0	11.5	42.4	-8.5	16.9	*4.1*			

Our valuation for PWGR

BVPS- FY28	INR	123
P/B multiple	(x)	2.5
Target Price	**INR**	**302**
CMP	INR	272
Upside / (Downside)	**%**	**11%**

Hindalco

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR1,060 TP: INR1,220 (+15%) Buy

Earnings beat; outlook brightens as Oswego headwinds fade

Consolidated performance

- Hindalco's (HNDL) consolidated net sales stood at INR848b (+32% YoY and +9% QoQ), above our estimate of INR775b during the quarter. The growth was mainly driven by favorable metal pricing.
- Consolidated EBITDA stood at INR139b (vs. our estimate of INR106b), rising 76% YoY and 40% QoQ. This growth was led by a strong performance across businesses, including Novelis.
- APAT came in at INR87b vs. our estimate of INR56b (+118% YoY and 51% QoQ), led by better operating earnings.
- The company recorded an exceptional item of the costs associated with the Oswego fire, net of insurance proceeds and other insurance recoveries, amounting to INR23b (USD244m). Further, the business interruption recoveries of INR4.5b (USD47m) related to the Oswego fire are recorded under other income during the quarter.

Aluminum business

- Upstream revenue stood at INR134b in 1QFY27 (+44% YoY), and EBITDA stood at INR73.9b (+81% YoY; USD2,331/t), backed by favorable macros and stronger operational performance.
- Downstream revenue stood at INR49b (+46% YoY), whereas downstream EBITDA was INR3b (+30% YoY), led by a better product mix and higher shipments.
- The downstream EBITDA/t stood at USD303 (+15% YoY and 25% QoQ) in 1QFY27, led by a change in product mix and premiumization benefits.
- Upstream aluminum sales stood at 335kt (+3% YoY), while downstream aluminum sales were 104kt (+3% YoY) in 1QFY27.

Copper business

- Copper business revenues stood at INR172b (+16% YoY), on account of higher average copper prices.
- EBITDA for the copper business came at INR9b in 1QFY27, up by 36% YoY and 1% QoQ, backed by strong operational performance and higher realization of by-products like sulphuric acid, despite a planned major smelter maintenance.
- Copper metal sales stood at 105KT, down 16%, and CCR sales were at 96KT (-8% YoY) in 1QFY27.

Novelis result summary: Earnings beat

- Revenue stood at USD5.8b, up 23% YoY and 21% QoQ against our estimate of USD4.8b during the quarter. The increase was primarily due to favorable aluminum prices, partially offset by a 33kt estimated shipment loss related to the Oswego production disruption from the fire.

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2381.2 / 25
52-Week Range (INR)	1179 / 657
1, 6, 12 Rel. Per (%)	9/17/54
12M Avg Val (INR M)	5627
Free float (%)	65.3

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,749	3,216	3,250
EBITDA	349	449	418
Adj. PAT	185	254	222
EBITDA Margin (%)	13	14	13
Cons. Adj. EPS (INR)	84	114	100
EPS Gr. (%)	12	37	-12
BV/Sh. (INR)	482	582	675
Ratios			
Net D:E	0.7	0.5	0.3
RoE (%)	18.2	21.5	15.9
RoCE (%)	13.4	15.7	12.5
Payout (%)	6.0	6.1	6.0
Valuations			
P/E (x)	12.7	9.3	10.6
P/BV (x)	2.2	1.8	1.6
EV/EBITDA(x)	8.9	6.6	6.7
Div. Yield (%)	0.5	0.7	0.6
FCF Yield (%)	(8.4)	6.9	7.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	34.7	34.6	34.6
DII	20.2	21.7	25.3
FII	36.1	34.6	31.9
Others	9.1	9.0	8.2

FII includes depository receipts

- NSR stood at USD6,324/t (+29% YoY and +12% QoQ), driven by a surge in aluminum prices amid the Middle East supply disruption. The total rolled product shipments stood at 916kt, down 5% YoY but recovered 9% QoQ during the quarter.
- Adj. EBITDA stood at USD516m, up 24% YoY and 12% QoQ vs. our est. of USD422m, driven primarily by lower aluminum scrap prices and cost efficiencies. This includes a ~USD18m net positive impact from the Oswego fire (inclusive of USD47m business interruption insurance proceeds).
- North America EBITDA declined 17% YoY due to the Oswego disruption, while Europe (+44%), Asia (+30%), and South America (+56%) delivered strong EBITDA growth supported by higher shipments and favorable metal prices. Adjusted EBITDA/t stood at USD563 (vs. our est. USD480), up 30% YoY and 4% QoQ in 1QFY27.
- Adj. PAT stood at USD217m, up 39% YoY and 21% QoQ vs. our estimate of USD138m during the quarter.

Valuation and view

- HNDL posted strong earnings in 1QFY27, where the growth was primarily driven by favorable pricing, better domestic product mix, and higher by-product pricing, along with the outperformance of Novelis earnings.
- Going forward, we believe the earnings outlook for the India operations to remain strong and Novelis to start recovering from the Oswego-led volume disruption, which resulted in additional costs to service customers.
- We expect 2H earnings to remain softened for both Indian operations as well as Novelis on account of the recent aluminum price reversal to USD3,200/t from a peak of USD3,850/t during the Middle East crisis. However, the strong volume outlook in 2H will support earnings positively.
- We raise our revenue/EBITDA/APAT estimates for FY27 by 9%/22%/ 33%, factoring in the strong 1Q earnings beat due to elevated commodity prices, cost savings, and recovery in Novelis' earnings.
- **At CMP,** the **stock trades at 6.7x EV/EBITDA and 1.6x P/B on FY28E. We reiterate our BUY rating on HNDL with a SoTP-based TP of INR1,220.**

Consolidated quarterly performance **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**642.3**	**660.6**	**665.2**	**781.3**	**848.3**	**799.8**	**781.2**	**786.6**	**2,749.4**	**3,215.9**	**774.7**	**9.5**
Change (YoY %)	12.7	13.5	13.9	20.4	32.1	21.1	17.4	0.7	15.3	17.0		
Change (QoQ %)	(1.0)	2.8	0.7	17.5	8.6	(5.7)	(2.3)	0.7	-	-		
Total Expenditure	563.3	570.9	585.3	681.2	708.9	700.2	680.0	677.7	2,400.6	2,766.8		
EBITDA	**79.1**	**89.7**	**79.9**	**100.2**	**139.3**	**99.6**	**101.3**	**108.9**	**348.8**	**449.1**	**106.4**	**31.0**
Change (YoY %)	5.4	13.7	5.4	13.4	76.2	11.1	26.7	8.7	9.7	28.7		
Change (QoQ %)	(10.5)	13.4	(10.8)	25.3	39.1	(28.5)	1.7	7.5	-	-		
As % of Net Sales	12.3	13.6	12.0	12.8	16.4	12.5	13.0	13.8	12.7	14.0		
Interest	7.5	8.0	8.8	10.4	9.7	10.4	10.4	11.1	34.8	41.5		
Depreciation	20.8	21.6	22.2	23.8	23.4	24.4	24.4	25.5	88.3	97.8		
Other Income	6.0	7.1	5.5	10.3	10.6	8.2	8.8	9.4	28.9	37.0		
PBT (before EO item)	**56.7**	**67.2**	**54.4**	**76.3**	**116.9**	**73.0**	**75.3**	**81.7**	**254.6**	**346.8**	**78.8**	**48.3**
Extra-ordinary Income	-	(1.8)	(26.1)	(41.7)	(23.0)	-	-	-	(69.6)	(23.0)		
PBT (after EO item)	**56.7**	**65.4**	**28.3**	**34.6**	**93.9**	**73.0**	**75.3**	**81.7**	**185.0**	**323.9**		
Total Tax	16.7	18.0	7.8	8.5	23.8	18.7	21.2	24.0	51.1	87.6		
% Tax	29.5	27.5	27.5	24.7	25.4	25.6	28.1	29.3	27.6	27.1		
PAT before MI and Associate	**40.0**	**47.4**	**20.5**	**26.0**	**70.1**	**54.3**	**54.1**	**57.7**	**134.0**	**236.2**		
Adjusted PAT	**40.0**	**48.7**	**38.8**	**58.0**	**87.4**	**54.3**	**54.1**	**57.7**	**185.4**	**253.5**	**55.5**	**57.3**
Change (YoY %)	21.1	14.0	3.0	9.8	118.2	11.6	39.6	(0.5)	11.6	36.7		
Change (QoQ %)	(24.1)	21.6	(20.4)	49.5	50.7	(37.8)	(0.4)	6.6				

Source: MOFSL, Company

Hitachi Energy

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USDb)	1453.1 / 15.3
52-Week Range (INR)	38800 / 16104
1, 6, 12 Rel. Per (%)	1/53/58
12M Avg Val (INR M)	4091

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	111.8	147.4	182.1
EBITDA	20.2	28.0	36.1
PAT	16.2	22.0	28.3
EPS (INR)	363.0	492.2	634.0
GR. (%)	54.7	35.6	28.8
BV/Sh (INR)	1,584.1	2,097.4	2,759.9
Ratios			
ROE (%)	24.1	24.7	24.2
RoCE (%)	24.6	25.1	24.5
Valuations			
P/E (X)	89.8	66.2	51.4
P/BV (X)	20.6	15.5	11.8
EV/EBITDA (X)	69.4	49.7	38.0
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	71.3	71.3	71.3
DII	6.3	7.0	10.3
FII	12.4	11.7	7.2
Others	9.9	10.1	11.2

FII includes depository receipts

CMP: INR32,600 TP: INR36,000 (+10%) Neutral

Strong performance

Hitachi Energy's 1Q result was ahead of our estimates with a sharp beat on both revenue and PAT. Order inflows (ex-HVDC) grew by 26% YoY to INR51b, taking the order book to INR322b, up 11% YoY. Though transmission inflows remained weak during the quarter, data centers, industrials, and BESS boosted inflows. We do see positives in 1) sustenance of higher revenue growth due to strong OB and HVDC execution scale-up, 2) further margin improvement, led by lower fees to the parent entities, higher share of export revenue, and operating leverage benefits, and 3) improvement in export order inflows. However, we limit our optimism to expectations of one HVDC order win every year for Hitachi Energy over the next few years. We bake in inflows of INR207b/INR234b/INR258b for FY27/FY28/FY29, which take into account an HVDC order win every year. We revise our estimates by 11%/3% for FY27/FY28 due to improved execution and higher margin expectations. At the current price, the stock trades at 90x/66x/51x on FY27/28/29, which we believe captures large HVDC order wins every year. We reiterate our Neutral rating on the stock with a revised TP of INR36,000, based on 60x Dec'28E (vs. INR32,000 based on 60x Sep'28E) and would wait for better entry price points.

Result above our estimate

Hitachi Energy's 1Q result was above our estimates across revenue, margins, and PAT. Revenue grew 69% YoY to INR24.9b (vs. our estimate of INR19.7b), driven by strong, timely execution of order backlog across all businesses. Absolute EBITDA at INR4.2b (vs. our estimate of INR3.2b) grew 158% YoY, while EBITDA margin expanded 590bp YoY to 17.0% vs our expectation of 16.5%. PAT increased 151% YoY to INR3.5b, above our estimate of INR2.7b. Order inflow (ex-HVDC) surged 26% YoY to INR51b, taking the order book to INR322b. Exports accounted for ~33.6% of total inflows during the quarter. The company received export orders from Europe, North America, and South Asia for grid integration and power quality products.

Base ordering remains healthy across domestic and export markets

Order inflows (ex-HVDC) during the quarter increased 26% YoY. Order momentum was supported by multiple data center contracts, BESS orders, exports, and GIS supplies. While transmission ordering moderated during the quarter owing to project timing, we expect the ordering to grow as CEA is now ramping up the tender approval process. Exports also remained encouraging, with exports contributing ~25% of both the order backlog and revenue and ~34% of inflows in 1Q. Key orders received during the quarter include

- The first BESS project of 165 MW/330MWh at Hebbatam, Andhra Pradesh.
- Supply of GIS/GIB solutions for a 100GW solar park in Western India.
- 2 GW wind power evacuation project in Europe
- Multiple data center-linked orders including over 560 MVA power transformers, 800 MVA dry transformers, and 230/33KV GIS.

We bake in inflows of INR207b/INR234b/INR258b for FY27/FY28/FY29E, which factors in at least one HVDC win each year.

Integrated battery energy storage systems gain traction

The company secured its first BESS order during the quarter of 165 MW/330MWh at Hebbatam, Andhra Pradesh. It plans to initially focus on the large domestic market, where storage deployment is increasingly becoming integral to renewable energy projects. Hitachi provides the complete balance-of-system solution, including power conversion systems (PCS), grid integration, automation, battery management software integration, digital monitoring capabilities, and end-to-end engineering, while customers procure the batteries separately. The solution is modular and scalable, allowing deployment across commercial & industrial as well as utility-scale applications over time. Margins are currently below the company's portfolio average due to the early stage of the business, but with ongoing localization efforts, we expect it to improve gradually as volumes scale and localization increases.

Capturing India's data center build-out

Data centers continue to emerge as a key demand driver, with the company securing multiple orders during the quarter, including a 42.5MVA project in Hyderabad for a leading Indian multinational. Hitachi's offering spans across transformers, GIS, substations, grid integration solutions, services, and digital solutions, while it is also developing a modular grid-to-rack platform that integrates these offerings into a standardized solution for hyperscale customers. Data center developers are increasingly placing orders for long-lead electrical equipment at an early stage, creating a favorable opportunity for its portfolio. With a healthy project pipeline and India's data center capacity expected to expand significantly over the coming years, we expect data centers to remain a key growth driver for order inflows beyond HVDC over the medium term.

Financial outlook and valuation

We revise our estimates by 11%/3% for FY27/FY28 due to improved execution and higher margin expectations. We thus expect revenue/EBITDA/PAT CAGR of 31%/42%/39% over FY26-29E. At the current price, the stock trades at 90x/66x/51x on FY27/FY28/FY29, which we believe captures large HVDC order wins every year. We reiterate our Neutral rating on the stock with a revised TP of INR36,000, based on 60x Dec'28E (vs. INR32,000 based on 60x Sep'28E) and would wait for better entry price points.

Quarterly performance (Standalone) **(INR m)**

	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var (%)**
Net Sales	**14,789**	**18,326**	**20,822**	**27,541**	**24,937**	**26,827**	**28,566**	**31,449**	**81,477**	**1,11,778**	**19,721**	**26**
Change (%)	11.4	17.9	28.5	46.2	68.6	46.4	37.2	14.2	27.6	37.2	33.3	
EBITDA	**1,643**	**2,990**	**3,453**	**4,478**	**4,235**	**4,695**	**5,285**	**6,020**	**12,564**	**20,234**	**3,254**	**30**
Change (%)	242.9	172.5	106.9	65.1	157.8	57.0	53.0	34.4	110.9	61.1	98.1	
As % of Sales	11.1	16.3	16.6	16.3	17.0	17.5	18.5	19.1	15.4	18.1	16.5	
Depreciation	250	258	266	269	285	343	351	426	1,043	1,404	334	(15)
Interest	40	29	25	34	33	32	33	30	128	128	30	10
Other Income	509	698	618	574	577	644	660	758	2,399	2,639	702	(18)
PBT	**1,862**	**3,401**	**3,780**	**4,749**	**4,495**	**4,964**	**5,561**	**6,322**	**13,792**	**21,342**	**3,592**	**25**
Tax	453	886	864	1,129	954	1,199	1,343	1,659	3,331	5,154	867	
Effective Tax Rate (%)	24.3	26.0	22.8	23.8	21.2	24.1	24.1	26.2	24.1	24.1	24.1	
Extra-ordinary Items	(94)	128	(302)	(315)	(600)	-	-	-	(583)	(600)	-	
Reported PAT	**1,316**	**2,644**	**2,614**	**3,305**	**2,942**	**3,765**	**4,218**	**4,664**	**9,878**	**15,588**	**2,724**	**8**
Change (%)	1,163.0	405.6	90.3	79.7	123.5	42.4	61.3	41.1	202.9	54.7	107.0	
Adj PAT	**1,410**	**2,516**	**2,917**	**3,620**	**3,541**	**3,765**	**4,218**	**4,664**	**10,462**	**16,188**	**2,724**	**30**
Change (%)	1,252.8	381.1	241.2	83.5	151.2	49.7	44.6	28.8	202.9	54.7	93.3	
As % of Sales	8.5	2.1	1.2	0.3	0.6	0.2	0.2	0.1	0.2	0.0	0.5	

Power Finance Corporation

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	POWF IN
Equity Shares (m)	3300
M.Cap.(INRb)/(USDb)	1386 / 14.6
52-Week Range (INR)	487 / 330
1, 6, 12 Rel. Per (%)	1/5/3
12M Avg Val (INR M)	2888

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	219	218	239
PPP	230	242	265
PAT	201	202	209
EPS (INR)	60.8	61.1	63.4
EPS Gr. (%)	16	1	4
BV/Sh. (INR)	311	353	398
ABV/Sh. (INR)	267	309	354
RoAA (%)	3.4	3.2	3.1
RoAE (%)	20.7	18.4	16.9
Div Payout (%)	30.5	30.5	30.0
Valuations			
P/E (x)	6.9	6.9	6.6
P/BV (x)	1.4	1.2	1.1
Core P/E (x)	5.0	5.0	4.8
Core P/BV (x)	1.1	1.0	0.8
Div. Yld (%)	4.4	4.4	4.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.0	56.0	56.0
DII	14.5	15.1	16.1
FII	20.5	19.6	18.7
Others	9.0	9.3	9.2

FII includes depository receipts

CMP: INR420 **TP: INR500 (+19%)** **Buy**

Weak quarter; muted loan growth and pressure on NIM

PPoP in line but earnings beat driven by provision writebacks

- Power Finance Corporation's (PFC) 1QFY27 PAT grew ~5% YoY to INR47.5b (~5% beat). NII declined ~4% YoY to ~INR52.3b (~7% miss). Other operating income grew ~40% YoY to ~INR2.8b.
- PFC reported an exchange gain of INR752m (PQ: exchange loss of INR3.1b). Opex grew ~26% YoY to ~INR2.3b (~15% higher than MOFSLe). Cost-income ratio rose ~45bp QoQ to ~4.5%. PPoP grew ~11% YoY to INR53.6b (in line).
- Provision writebacks for the quarter stood at INR5.6b (vs. provision writebacks of INR13.8b in 4QFY26 and PY: INR6.8b). This translated into negative credit costs of -10bp during the quarter (PY: -12bp). The provision reversal in 1QFY27 was majorly on account of an upward revision in the internal rating of Tamil Nadu Power Generation Corporation Ltd. (TNPGCL).
- Reported yields stood at ~9.56% (FY26: 9.96%), while CoB stood at ~7.07% (FY26: 7.5%), resulting in spreads of ~2.5% (FY26: 2.45%) in 1QFY27. NIM (calc.) contracted ~22bp QoQ to ~3.7%.
- PFC indicated that the decline in lending yields during the quarter was in line with expectations, reflecting lower lending rates on both the existing and incremental loan portfolio amid the declining interest rate environment. Going forward, the company will continue to calibrate its lending rates in line with market conditions while balancing growth and spreads.
- **We cut our FY27/FY28 EPS by ~2%/5%, primarily to reflect lower loan growth and margin contraction, partly offset by lower credit costs. We estimate a disbursement/advances/PAT CAGR of 3%/7%/2% over FY26-FY28, an RoA/RoE of 3.1%/17%, and a dividend yield of ~4.5% in FY28. We reiterate our BUY rating with an SoTP (Mar'28E)-based TP of INR500.**

Muted disbursements; loan book declines 2% QoQ

- Loan book stood at INR5.7t, growing 4% YoY but declining ~2% QoQ. Repayments during the quarter stood at ~20.9% (PQ: 20.7% and PY: ~21.7%).
- Loan growth during the quarter was impacted by elevated prepayments amid the lower interest rate environment, coupled with seasonally weaker disbursements in 1Q of the fiscal year. PFC shared that disbursement momentum is expected to improve in the second half of the financial year, which should support relatively stronger loan book growth going forward. We also model a loan CAGR of ~7% over FY26-FY28E.
- Disbursements declined 44% YoY to INR201b. Disbursements to infrastructure sector formed ~5% of the total disbursements in 1QFY27. Renewables segment in the loan mix declined to 14.8% (PQ: 15.5%).

Asset quality stable; PCR on standard assets declines QoQ

- GS3/NS3 was broadly flat QoQ at ~1.1%/0.15%, respectively. PCR on Stage 3 was stable QoQ at 86.2%. Standard assets (Stage 1 + 2) PCR declined ~8bp QoQ to 78bp (PQ: 86bp and PY: 98bp).

- PFC has ~19 projects that are classified as NPA. Resolutions in ~10 NPA projects are being pursued under NCLT, while the remaining ~9 NPA projects are being pursued outside NCLT.
- Outside NCLT, one of the major stressed asset under this category is Shiga Energy Pvt Ltd, with an outstanding amount of INR5.22b. It is a 97 MW hydro energy plant.

Key highlights from the press release

- As of Jun'26, PFC's outstanding foreign currency borrowings stood at USD10.6b, comprising 63% USD, 22% JPY, and 15% EUR. The company has hedged ~97% of its foreign currency borrowings against exchange rate risk through various derivative structures and continues to actively monitor and manage its forex exposure.
- Cost of funds declined during the quarter, reflecting the benefit of last year's repo rate cuts on the existing borrowing portfolio. Going forward, funding costs are expected to remain sensitive to movements in the foreign exchange market.
- Following the RBI's revised Scale Based Regulation framework, PFC has been classified as an NBFC-Upper Layer (NBFC-UL). Management indicated that the company already complies with most of the applicable regulatory requirements, with the remaining changes largely relating to group exposure limits, CET1 capital, and reporting requirements. Accordingly, it does not expect any material impact from the transition to the NBFC Upper Layer framework.

Valuation and view

- PFC reported an operationally weak quarter. While earnings exceeded expectations, the beat was primarily driven by provision writebacks, with underlying loan growth remaining subdued. Asset quality remained stable and resulted in benign credit costs. However, lending yields declined during the quarter amid heightened competitive intensity and PFC passing on the benefits of lower borrowing costs in both existing and incremental loans.
- PFC (standalone) trades at 1x FY27E P/BV and ~5x FY27 P/E, which we view as attractive. We, therefore, **reiterate our BUY rating** with an SoTP (Mar'28E)-based TP of INR500 (premised on a 1x target multiple for the PFC standalone business and INR146/sh for PFC's stake in REC after a hold-co discount of 20%).
- **Key risks:** 1) weaker loan growth driven by weak disbursements; 2) an increase in exposure to power projects without PPAs; 3) compression in spreads and margins due to an aggressive competitive landscape; and 4) any slowdown in the offtake of renewable energy projects.

PFC: SOTP - March 2028

	Stake	Target Multiple	Value (INR B)	INR per share	% To Total	Rationale
PFC Standalone	100	1.0	1,167	354	71	1x Mar'28 P/BV
REC Stake (Pre-holdCo)	53	1.1	603	**183**		1.1x Mar'28 P/BV
Hold Co Discount (20%)			121			
REC Stake (Post Hold-CO)			**482**	**146**	29	
Target Value			**1,649**	**500**	**100**	

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est.
Particulars	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Interest Income	1,37,389	1,34,728	1,39,359	1,39,253	1,37,364	1,38,051	1,40,122	1,43,492	5,50,728	5,59,028	1,40,824	-2
Interest Expenses	82,697	81,835	83,294	84,028	85,029	84,264	85,106	86,322	3,31,769	3,40,720	84,351	1
Net Interest Income	**54,692**	**52,893**	**56,065**	**55,225**	**52,335**	**53,787**	**55,015**	**57,170**	**2,18,959**	**2,18,308**	**56,472**	**-7**
YoY Gr %	26.4	20.0	19.4	-6.6	-4.3	1.7	-1.9	3.5	13.2	-0.3	3.3	
Other Income	**2,016**	**11,829**	**6,827**	**13,910**	**2,817**	**13,093**	**7,232**	**14,152**	34,494	**37,294**	**2,444**	**15**
Net Operational Income	**56,708**	**64,722**	**62,892**	**69,135**	**55,152**	**66,880**	**62,248**	**71,322**	**2,53,452**	**2,55,602**	**58,917**	**-6**
YoY Gr %	22.1	10.2	18.9	-1.8	-2.7	3.3	-1.0	3.2	10.9	0.8	3.9	
Exchange gain/(loss)	-6,546	-4,972	-1,276	-3,089	752	-2,000	-2,000	-1,752	-15,883	-5,000	-3,000	-
Total Net Income	**50,162**	**59,750**	**61,616**	**66,046**	**55,904**	**64,880**	**60,248**	**69,571**	**2,37,569**	**2,50,602**	**55,917**	**0**
YoY Gr %	6.7	7.4	15.4	-2.6	11.4	8.6	-2.2	5.3	6.2	5.5	11.5	
Operating Expenses	1,848	1,932	1,991	2,222	2,333	2,241	2,190	2,176	7,989	8,939	**2,033**	**15**
Operating Profit	**48,313**	**57,819**	**59,625**	**63,824**	**53,571**	**62,639**	**58,058**	**67,395**	**2,29,581**	**2,41,664**	**53,884**	**-1**
YoY Gr %	5.0	8.5	15.7	-2.5	10.9	8.3	-2.6	5.6	6.1	5.3	11.5	
Provisions	-6,818	2,420	52	-13,817	-5,560	-2,500	1,500	1,653	-18,164	-4,907	-1,000	456
PBT	**55,132**	**55,399**	**59,573**	**77,640**	**59,131**	**65,139**	**56,558**	**65,743**	**2,47,744**	**2,46,571**	**54,884**	**8**
Tax	10,117	10,780	11,940	14,395	11,677	11,725	10,180	11,294	47,231	44,876	9,879	18
Tax Rate %	18.3	19.5	20.0	18.5	19.7	18.0	18.0	17.2	19.1	18.2	18.0	
PAT	**45,015**	**44,619**	**47,633**	**63,246**	**47,454**	**53,414**	**46,377**	**54,449**	**2,00,513**	**2,01,695**	**45,005**	**5**
YoY Gr %	21.1	2.1	14.6	23.8	5.4	19.7	-2.6	-13.9	15.9	0.4	0.0	
Key Parameters (Calc., %)												
Yield on loans	10.3	9.9	10.0	9.8	9.7	9.7	9.6	9.6				
Cost of funds	7.1	7.0	7.0	7.0	7.1	7.0	7.0	7.0				
Spread	3.1	2.9	3.0	2.9	2.6	2.6	2.6	2.7				
NIM	3.93	3.73	3.96	3.83	3.55	3.63	3.64	3.68				
C/I ratio	3.38	3.65	3.55	4.02	4.46	4.17	3.98	3.81				
Credit cost	(0.12)	0.04	0.00	(0.24)	(0.10)	(0.04)	0.03	0.03				
Balance Sheet Parameters												
Disbursements (INR b)	362	498	394	400	202	424	394	502				
Growth YoY (%)	86	7	15	(41)	(44)	(15)	-	26				
AUM (INR b)	5,498	5,612	5,696	5,801	5,700	5,832	5,927	6,122				
Growth YoY (%)	16	14	13	7	4	4	4	6				
Asset Quality Parameters												
GS 3 (INR B)	105	105	93	63	63							
GS 3 (%)	1.92	1.87	1.64	1.09	1.11							
NS 3 (INR B)	20.8	20.8	14.7	8.7	8.7							
NS 3 (%)	0.38	0.4	0.26	0.15	0.15							
PCR (%)	80.3	80.2	84.2	86.2	86.2							

E: MOFSL Estimates

Britannia Industries

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1327.2 / 13.9
52-Week Range (INR)	6337 / 5035
1, 6, 12 Rel. Per (%)	0/-2/1
12M Avg Val (INR M)	2190

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	191.5	213.9	235.3
Sales Gr. (%)	6.7	11.7	10.0
EBITDA	35.9	40.3	45.8
EBITDA mrg. (%)	18.8	18.8	19.5
Adj. PAT	25.2	28.6	32.9
Adj. EPS (INR)	104.6	118.7	136.5
EPS Gr. (%)	13.9	13.5	15.0
BV/Sh.(INR)	212.0	237.0	277.8
Ratios			
RoE (%)	53.3	52.9	53.1
RoCE (%)	40.3	41.0	42.7
Payout (%)	86.5	77.9	69.2
Valuation			
P/E (x)	52.7	46.4	40.4
P/BV (x)	26.0	23.3	19.8
EV/EBITDA (x)	36.2	32.2	28.1
Div. Yield (%)	1.6	1.7	1.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.6	50.6	50.6
DII	20.9	18.9	18.7
FII	13.4	15.6	15.6
Others	15.1	15.0	15.2

FII includes depository receipts

CMP: INR5,510 TP: INR6,700 (+22%) Buy

Steady quarter; growth momentum improving

- Britannia Industries (BRIT) reported consolidated revenue growth of 9.5% YoY to INR49.6b in 1QFY27 (in line), led by volume growth of 9% (est. 6%). Demand remained resilient despite temporary disruption from dual pricing in rural wholesale channels during Apr-May, with normalization in June. BRIT exited the quarter with a mid-teens revenue growth trajectory. Pricing normalization and continued media investments helped BRIT deliver sequential market share gains. General trade recovered meaningfully (1.5x FY26 growth), while alternate channels continued to outperform.
- Gross margin expanded 120bp YoY to 41.5% (in line), while EBITDA margin increased only 40bp YoY to 16.8% (in line), given elevated brand investments. Commodity pressures remain elevated across industrial fuel (LPG/PNG), laminates, palm oil, and sugar. Management indicated that only ~50% of commodity inflation was recovered through pricing in 1Q, primarily via shrinkflation, with another 1-2% pricing likely over the coming quarters. BRIT continues to mitigate inflation through calibrated pricing, packaging optimization, procurement efficiencies, and alternate fuel usage, while maintaining higher A&P investments to strengthen brand health and market share. We model 19%-19.5% EBITDA margin for FY27E/FY28E.
- BRIT's business momentum improved further toward the end of 1Q. Moreover, GT recovery and sequential market share gains reinforce confidence in growth acceleration over the coming quarters. Commodity inflation and geopolitical uncertainties remain near-term monitorables. BRIT expects further pricing actions alongside continued cost optimization to protect margins. Healthy double-digit growth across adjacent categories and rapid expansion of alternate channels provide additional growth levers. We expect earnings growth to strengthen as pricing actions, improving channel mix, and execution under the 'Many Indias' strategy offset cost headwinds. **We model revenue and PAT CAGR of 11% and 14%, respectively, over FY26-28E and reiterate our BUY rating with a TP of INR6,700, based on 50x Mar'28E EPS.**

In-line quarter; double-digit growth in profitability

- **Revenue growth at 9%:** 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.
- **Expansion in margins:** Consolidated gross margin expanded 120bp YoY, while it 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, while it contracted 130bp QoQ to 16.8% (est. of 17.2%).

- **Double-digit growth in profitability:** EBITDA rose 11% YoY to INR8.4b (est. INR8.6b). PBT increased 13% to INR8b (est. INR8.2b). APAT rose 14% to INR5.9b (est. INR6.0b).

Highlights from the management commentary

- The company was only able to mitigate half of the 1Q inflation through price increases, primarily executed via shrinkflation.
- Management indicated that additional pricing of 1-2% is likely over the coming quarters as shrinkflation implementation progresses.
- Following the pressure from competitor pricing tactics in early 1Q, BRIT witnessed a sequential market share gain across a large number of biscuit categories, aided by focused regional interventions and stepped-up media investments.
- Commodity and fuel costs remain elevated compared to February levels. Key pressure points include industrial fuel (LPG/PNG), which spiked 2.5x in April/May before stabilizing around 1.5x (up +69% YoY). Palm oil continued to witness a sequential inflation, while sugar prices rose 3% YoY/QoQ in 1Q and surged by another INR7/kg in the weeks following 1Q. Flour and milk prices also remained elevated.

Valuation and view

- We maintain our EPS estimates for FY27-28.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) normalization in LUP pricing, 2) recovery in GT, 3) execution of the 'Win in Many Indias' strategy, 4) rapid scaling of E-com/QC supporting premiumization, and 5) continued product innovation and brand investments. While commodity inflation remains elevated, further pricing actions and cost optimization initiatives should help mitigate margin pressure.
- **We model revenue and PAT CAGR of 11% and 14%, respectively, over FY26-28E and reiterate our BUY rating with a TP of INR6,700, based on 50x Mar'28E EPS.**

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**	**9.0**	**10.0**	**8.5**	**4.5**	**2.5**	**8.0**	**6.0**	
Net Revenue	**45,349**	**47,522**	**48,852**	**46,860**	**49,644**	**54,175**	**55,692**	**52,920**	**1,88,582**	**2,12,430**	**49,203**	0.9
YoY change (%)	9.8	4.1	9.5	7.1	9.5	14.0	14.0	12.9	7.5	12.6	8.5	
Other operating income	874	885	846	330	356	375	375	403	2,934	1,509	978	
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	-57.6	-55.7	22.3	-28.0	-48.6	12.0	
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,000**	**54,550**	**56,067**	**53,323**	**1,91,516**	**2,13,939**	**50,182**	(0.4)
YoY change (%)	8.8	3.7	8.2	6.5	8.2	12.7	12.8	13.0	6.7	11.7	8.6	
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,750**	**22,365**	**23,716**	**22,209**	**80,187**	**89,041**	**20,574**	0.9
Margins (%)	40.3	41.7	43.3	42.1	41.5	41.0	42.3	41.6	41.9	41.6	41.0	
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,401**	**10,401**	**11,718**	**9,742**	**35,930**	**40,263**	**8,631**	(2.7)
Margins (%)	16.4	19.7	20.7	18.1	16.8	19.1	20.9	18.3	18.8	18.8	17.2	
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	9.0	13.9	14.2	12.7	12.1	14.0	
Depreciation	820	851	845	852	795	850	850	907	3,368	3,402	870	
Interest	262	347	333	187	229	350	300	302	1,128	1,181	270	
Other Income	570	521	595	555	614	600	650	679	2,240	2,543	680	
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**7,991**	**9,801**	**11,218**	**9,212**	**33,675**	**38,222**	**8,171**	(2.2)
Tax	1,809	2,286	2,369	2,008	2,040	2,470	2,827	2,284	8,472	9,621	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**	**7,285**	**8,354**	**6,728**	**24,990**	**28,301**	**6,044**	(1.8)
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	11.2	16.3	11.1	13.8	13.2	16.2	

E: MOFSL Estimates

GE Vernova T&D India

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	GVTD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	1100.7 / 11.6
52-Week Range (INR)	5650 / 2523
1, 6, 12 Rel. Per (%)	-4/25/54
12M Avg Val (INR M)	3140

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	79.1	104.0	124.0
EBITDA	21.4	28.1	32.3
PAT	16.1	21.1	24.2
EPS (INR)	62.9	82.4	94.6
EPS Growth (%)	25.8	30.9	14.8
BV/Share (INR)	154.8	219.9	294.6
Ratios			
RoE (%)	48.4	44.0	36.8
RoCE (%)	48.8	44.3	37.0
Valuations			
P/E (x)	68.8	52.5	45.8
P/BV (x)	28.0	19.7	14.7
EV/EBITDA (x)	50.7	38.2	32.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	18.5	21.4	26.8
FII	22.9	20.4	14.5
Others	7.6	7.2	7.8

FII includes depository receipts

CMP: INR4,299 **TP: INR5,100 (+19%)** **Buy**

Miss on inflows

GE Vernova T&D's (GVTD) 1QFY27 revenue, EBITDA and PAT were ahead of our estimates. However, order inflows remained weak at INR11.4b, resulting in an order book of INR208b (up 60% YoY). This was due to delays in finalizing certain export orders related to a US data center project. Going ahead, domestic ordering is likely to ramp up from 2Q/3QFY27 and export orders worth INR13b can materialize in 1-2 quarters. We expect contribution from HVDC project to commence mainly from FY29. With a strong pipeline of transmission projects, we expect ordering to revive in the coming quarters. We cut our estimates by 4%/5% for FY27/28 and roll forward our valuation to Dec'28 estimates. We maintain BUY on GVTD with a revised TP of INR5,100 (vs. INR5,200 earlier), based on average of DCF and 58x P/E Dec'28 EPS.

Results better than our expectation

GVTD's 1Q revenue, EBITDA and PAT came in above our estimates. Revenue increased 38% YoY to INR18.4b, 10% above our estimates. Gross margin came in at 41.3%, slightly below our estimate of 42.8%. Absolute EBITDA increased 19% YoY to INR4.6b, 6% above our estimates, whereas EBITDA margin stood at 25.1% vs. our estimate of 26.0%, mainly due to higher-than-expected COGS. Supported by better-than-expected execution and higher other income, PAT came in at INR3.6b (+25% YoY), 11% above our estimates. Order inflows decreased 30% YoY in 1QFY27 to INR11.4b, taking the implied closing order book to ~INR208b (+60% YoY) as of Jun'26-end.

Ordering to ramp up with increased tendering activity

Order inflows declined 30% YoY to INR11.4b in 1QFY27, as order booking was impacted by a lower TBCB tender finalization during the previous quarter. Despite muted headline inflows, the quality of orders remained strong, with export orders accounting for 46% of quarterly bookings. Key wins included CT/CVT orders from GE Vernova North America, 400kV GIS orders for Spain and Morocco, a 155MVA 245kV transformer for a semiconductor customer, and multiple grid automation packages for state utilities, EPC contractors, and data centers. Overall inflows were impacted by delays in converting the previously approved INR13b US data center export order, which has been deferred to 2Q/3QFY27 following the changes in project location and voltage configuration, and the INR30b export project, which has been put on hold by the customer due to budget-related issues and will require fresh shareholder approval once revived. The domestic TBCB pipeline has improved materially during Jun-Jul'26, with several large projects already under developer evaluation. While award timing could spill over between quarters due to longer ordering cycles, the company remains confident of achieving its annual INR70-80b base order target. We bake in a CAGR of 13% in base ordering over FY26-29E, coupled with additional HVDC wins every alternate years for the company.

HVDC pipeline visibility remains strong despite slower conversion

HVDC ordering is delayed, but the medium-term opportunity pipeline continues to be strong. While projects such as Lakadia have been put on hold and Begunia has transitioned to an EHVAC configuration, the overall HVDC pipeline remains intact, with delays largely reflecting slower award timelines rather than project cancellations. Developer selection for key HVDC projects is expected during Aug-Sep'26, with one to two additional HVDC projects likely to enter the bidding pipeline over the coming months. For GVTD, given the back-ended execution profile of HVDC projects, meaningful revenue contribution is expected from FY29 onward, while the existing order backlog will continue to support growth over FY27-FY28. On the competition front, the recent approval of Chinese GIS suppliers is unlikely to have an immediate impact, as private TBCB developers are yet to commence equipment negotiations. Moreover, the requirement to achieve 60-70% domestic value addition and deliver within tight project timelines could constrain the competitiveness of new entrants. Competition from Tier-2 domestic suppliers also remains product-specific, with relatively higher intensity in conventional products such as circuit breakers, while technologically intensive segments, including GIS, automation and software, continue to witness limited competition.

Margin headwinds expected to ease going forward

Gross margin declined to 41.3% in 1QFY27 from 45.3% in FY26, with management attributing the ~400bp contraction to three distinct factors. Around 100-150bp was due to a lower export revenue mix (30% of revenue in 1QFY27 vs. 33% in FY26) and the completion of highly profitable export projects during FY26. Another 100-150bp impact arose from elevated commodity prices.. The remaining 200-250bp contraction was driven by higher execution of the high-voltage business, which structurally carries lower gross margins but benefits from better operating leverage. We expect margins to remain strong at ~27% going forward.

Financial outlook and valuation

We cut our estimates by 4%/5% for FY27/28E to factor in 1Q performance. We expect revenue/EBITDA/PAT CAGR of 26%/24%/24% over FY26-29E. The stock is currently trading at 69x/53x on FY27E/FY28E EPS. We maintain BUY rating on the stock with a revised TP of INR5,100 (vs. INR5,200 earlier), based on average of DCF and 58x P/E Dec'28E EPS.

Key risks and concerns

Key risks include lower-than-expected growth in base orders, margin pressure, higher competition, and delays in execution ramp-up across HVDC projects.

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	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**19,785**	**20,313**	**20,686**	**62,063**	**79,145**	**16,680**	**10**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	28.6	19.4	26.4	44.6	27.5	25.4	
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,608**	**5,441**	**5,586**	**5,736**	**16,836**	**21,371**	**4,337**	**6**
YoY Change (%)	112.7	93.7	153.0	76.5	18.9	37.2	22.9	28.9	105.6	26.9	11.9	
Margins (%)	29.1	25.8	26.7	27.2	25.1	27.5	27.5	27.7	27.1	27.0	26.0	
Depreciation	111	116	116	121	121	138	142	166	464	567	135	-10
Interest	28	22	28	70	34	40	41	48	148	162	39	-11
Other Income	163	186	188	372	418	261	267	123	908	1,069	257	63
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,871**	**5,524**	**5,671**	**5,644**	**17,133**	**21,711**	**4,420**	**10**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0	0	
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,871**	**5,524**	**5,671**	**5,644**	**16,497**	**21,711**	**4,420**	**10**
Tax	988	1,018	989	1,170	1,241	1,424	1,462	1,470	4,165	5,598	1,140	
Rate (%)	25.3	25.4	25.4	25.0	25.5	25.8	25.8	26.0	25.2	25.8	25.8	
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,630**	**4,100**	**4,209**	**4,174**	**12,333**	**16,113**	**3,281**	**11**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,630**	**4,100**	**4,209**	**4,174**	**12,808**	**16,113**	**3,281**	**11**
YoY Change (%)	116.4	107.1	140.1	86.4	24.7	36.9	22.9	20.1	110.5	25.8	12.7	
Margins (%)	21.9	19.5	20.1	21.2	19.8	20.7	20.7	20.2	20.6	20.4	19.7	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue breakup												
Domestic	8,051	10,488	12,303	10,890	12,817	13,706	13,706	12,486	41,732	52,715	10,601	21
YoY Change (%)	21.4	33.1	46.1	22.3	59.2	30.7	11.4	14.7	34.1	26.3	31.7	
Exports	5,250	4,897	4,703	5,481	5,544	6,079	6,608	8,200	20,331	26,430	6,079	-9
YoY Change (%)	78.0	53.2	103.0	109.0	5.6	24.1	40.5	49.6	72.2	30.0	15.8	
Total revenue	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**19,785**	**20,313**	**20,686**	**62,063**	**79,145**	**16,680**	**10**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	28.6	19.4	26.4	44.6	27.5	25.4	

Hero MotoCorp

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	1145.8 / 12
52-Week Range (INR)	6390 / 4422
1, 6, 12 Rel. Per (%)	14/4/23
12M Avg Val (INR M)	3985

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	468.3	525.2	563.8
EBITDA	68.7	73.2	79.9
Adj. PAT	53.6	58.4	63.7
Adj. EPS (INR)	267.8	291.5	318.1
EPS Gr. (%)	16.3	8.9	9.1
BV/Sh. (INR)	1,078	1,169	1,253
Ratios			
RoE (%)	25.9	25.9	26.3
RoCE (%)	25.3	25.4	25.7
Payout (%)	69.1	68.6	73.9
Valuations			
P/E (x)	21.4	19.6	18.0
P/BV (x)	5.3	4.9	4.6
Div. Yield (%)	3.2	3.5	4.1
FCF Yield (%)	6.5	4.5	5.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	34.7	34.7	34.7
DII	24.4	24.8	27.8
FII	31.1	31.1	27.0
Others	9.8	9.3	10.4

FII includes depository receipts

CMP: INR5,725 TP: INR6,560 (+15%) Buy

Strong cost control drives margin beat

Outperforms in multiple segments

- Hero MotoCorp's (HMCL) 1QFY27 PAT at INR14.5b beat our estimates thanks to a healthy margin performance, aided by strong control in other expenses. Margins fell only 110bp YoY to 13.3% despite a sharp contraction in gross margins.
- HMCL has further consolidated its leadership position in the 100cc segment. The ongoing positive rural sentiment bodes well for stable demand momentum for HMCL. Further, it is delivering a steady outperformance in scooters, both EV and ICE. Moreover, exports have started outperforming, albeit over a low base. We project a CAGR of ~10%/8%/9% in revenue/EBITDA/PAT over FY26-28. We reiterate our BUY rating with a TP of INR6,560 (based on 18x FY28E core EPS + INR89/744 for Hero FinCorp/Ather after 20% holdco discount).

Robust cost control drives margin beat

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

Highlights from the management commentary

- Following the 14% volume growth achieved in 1QFY27, management expects growth momentum to continue in 2QFY27, before growth decelerates over a high base of 2H. For FY27, management expects 2W industry to post high-single-digit growth.
- Management expects commodity costs to rise marginally in 2Q, which is likely to be offset by mix improvement and cost-cutting initiatives.
- HMCL reiterated its medium-term EBITDA margin target of 14-16%, although management acknowledged that achieving this target in the near term could be challenging given the prevailing inflationary trends.

- Around 60% of the EV portfolio is now certified under the PLI scheme, with management targeting 100% certification by CY26 end.
- Overall, scooter production currently stands at ~65k units per month, with management targeting doubling of total capacity by FY27-end. Around two-thirds of the planned expansion has already been completed, with the remaining expansion expected to be commissioned by 4QFY27.

Valuation and view

- HMCL has further consolidated its leadership position in the 100cc segment. The ongoing positive rural sentiment bodes well for stable demand momentum for HMCL. Further, it is now delivering a steady outperformance in scooters, both EV and ICE. Moreover, exports have started outperforming, albeit over a low base.
- We project a CAGR of ~10%/8%/9% in revenue/EBITDA/PAT over FY26-28. We reiterate our BUY rating with a TP of INR6,560 (based on 18x FY28E core EPS + INR89/744 for Hero FinCorp/Ather after 20% holdco discount).

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	1,809	6,469	7,009	1,677	
Growth YoY (%)	-10.9	11.3	15.9	24.2	22.7	7.0	1.0	5.5	9.7	8.3	22.7	
Net Realization	70,069	71,724	72,658	74,646	77,498	73,876	74,111	74,417	72,394	74,940	73,572	
Growth YoY (%)	6.0	4.2	4.2	3.7	10.6	3.0	2.0	-0.3	4.8	3.5	5.0	
Net Op Revenues	**95,789**	**121,264**	**123,284**	**127,965**	**129,988**	**133,645**	**127,007**	**134,587**	**468,301**	**525,227**	**123,403**	**5.3**
Growth YoY (%)	-5.6	15.9	20.7	28.8	35.7	10.2	3.0	5.2	14.9	12.2	28.8	
RM Cost (% sales)	66.7	66.7	67.4	68.5	71.5	69.0	68.0	67.6	67.4	69.0	69.1	
Staff Cost (% sales)	6.5	5.8	5.7	5.3	5.4	5.4	5.8	5.9	5.8	5.6	5.9	
Other Exp (% sales)	12.3	12.5	12.2	11.7	9.9	11.5	12.1	12.3	12.1	11.4	12.2	
EBITDA	**13,817**	**18,234**	**18,101**	**18,556**	**17,266**	**18,800**	**17,872**	**19,280**	**68,708**	**73,218**	**15,815**	**9.2**
EBITDA Margins (%)	14.4	15.0	14.7	14.5	13.3	14.1	14.1	14.3	14.7	13.9	12.8	
Change (%)	-5.3	20.3	22.6	31.1	25.0	3.1	-1.3	3.9	17.1	6.6	14.5	
Other Income	3,037	2,328	2,959	2,086	4,409	2,500	2,850	3,177	10,410	12,936	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**	**19,135**	**18,522**	**20,177**	**70,910**	**77,393**	**16,660**	
Effective Tax Rate (%)	24.3	24.9	24.1	24.5	25.6	24.5	24.5	23.7	24.4	24.6	24.0	
Adj. PAT	**11,257**	**13,928**	**14,385**	**14,011**	**14,545**	**14,447**	**13,984**	**15,388**	**53,581**	**58,364**	**12,661**	**14.9**
Growth (%)	0.3	15.7	19.6	29.6	29.2	3.7	-2.8	9.8	16.2	8.9	12.5	

Godrej Consumer

Estimate changes	⇄
TP change	⇄
Rating change	⇄

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1074.5 / 11.3
52-Week Range (INR)	1309 / 967
1, 6, 12 Rel. Per (%)	-5/-7/-14
12M Avg Val (INR M)	1598

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	151.8	180.7	200.0
Sales Gr. (%)	8.4	19.0	10.7
EBITDA	31.5	36.7	41.7
EBITDA mrg. (%)	20.8	20.3	20.8
Adj. PAT	20.3	24.5	29.3
Adj. EPS (INR)	19.8	23.9	28.6
EPS Gr. (%)	7.0	20.8	19.6
BV/Sh.(INR)	123.7	125.6	130.2
Ratios			
RoE (%)	16.4	19.2	22.4
RoCE (%)	14.2	16.2	19.5
Payout (%)	100.9	91.9	83.9
Valuations			
P/E (x)	53.0	43.9	36.7
P/BV (x)	8.5	8.4	8.1
EV/EBITDA (x)	34.8	29.8	26.0
Div. Yield (%)	1.9	2.1	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	53.1	53.1	53.1
DII	19.6	18.0	12.4
FII	12.3	13.9	19.4
Others	15.0	15.0	15.2

FII includes depository receipts

CMP: INR1,050 TP: INR1,300 (+24%) Buy

In-line overall; miss on India margin

- Godrej Consumer's (GCPL) consolidated revenue grew 19% YoY to INR42b (in line), while volume growth stood at 9%, driven by broad-based momentum across regions. Consol. EBITDA grew 15% YoY (inline). India EBITDA rose 11% YoY, while international profitability improved sharply, led by 42% EBITDA growth in GAUM and continued recovery in Indonesia (+11% YoY on a base of -13%).
- India revenue increased 12%, with underlying volume growth of 7%. Home Care and Personal Care grew 12% and 11%, respectively. Notably, soaps returned to positive volume growth after several weak quarters, with management expecting gradual improvement ahead. Household Insecticides (HI) saw weather-led double-digit decline in June. GCPL gained market share in Incense Sticks (now at 16% share) after nearly a decade. The company implemented ~5% price hikes across India in 1Q, with a similar pricing carryover expected in 2QFY27.
- International revenue registered robust 30% growth, led by a 47% growth in GAUM (25% CC), while Indonesia delivered 15% sales growth (-4% in base). Growth in Indonesia was broad based, aided by favorable El Niño conditions. GAUM continued to benefit from strong FMCG. GCPL indicated that ~75% of future GAUM growth is expected to come from the FMCG portfolio versus a 50:50 FMCG/Dry Hair mix in FY26.
- India GM contracted 280bp YoY to 47.8% (miss) due to elevated commodity inflation, while EBITDA margin contracted just 10bp YoY to 21.8% (in line), aided by lower media spends. EBITDA grew 11% YoY to INR5.6b (in line). Management expects India EBITDA margin to recover to the 22-26% normative range by 2HFY27, assuming commodity costs stabilize. Further, management remains confident of exceeding its FY27 revenue guidance, while India volume growth is expected to stabilize around 8%.
- India business continues to deliver healthy volume-led growth, with GCPL gaining HI market share, while speedboats continue to scale. Near-term commodity inflation persists; however, management expects India margins to recover in 2HFY27 and remains confident of exceeding its FY27 revenue guidance. We expect continued improvement in international profitability, led by recovery in Indonesia and strong momentum in GAUM. The company has guided for double-digit consolidated revenue and EBITDA growth in FY27. **We model 15% revenue and EBITDA CAGR each over FY26-28E. We reiterate BUY with a TP of INR1,300 (based on 45x Mar'28E EPS).**

Steady India with UVG at 7%; RM pressure weighs on margin

- **Healthy India performance:** Net sales (including OOI) grew 12% YoY to INR25.3b (est. INR25.8b). India business reported underlying volume growth of 7% YoY, supported by broad-based momentum across Home Care and Personal Care. Home Care grew 12%, while Personal Care grew 11% YoY. Gross margin contracted 280bp YoY to 47.8% (est. 50.1%) due to elevated input costs, while GP grew 5% YoY. EBITDA margin contracted 10bp YoY to 21.8% (est. 21.6%), aided by lower ad spends. EBITDA grew 11% YoY to INR5.6b (est. INR5.6b). PAT rose 11% YoY to INR3.6b.

- **International recovery gathering pace:** Indonesia continued its recovery with 10% UVG and 15% sales growth, led by Shampoo Hair Care and HI, while the Stella LV relaunch witnessed encouraging consumer traction. GAUM delivered robust growth with revenue rising 47% YoY in INR (25% CC) and 17% UVG, supported by continued strength in Hair Fashion, scaling up of Air Fresheners, and increased media investments across FMCG categories. EBITDA grew by a strong 42% YoY, reflecting improving operating leverage despite continued brand investments.
- **GM saw a miss; higher impact than expected:** Consolidated net sales grew 19% YoY to INR42b (est. INR41.5b), while consolidated volume growth stood at 9%. Gross margin contracted 260bp YoY to 48.1% (est. 48.5%) due to elevated **input** costs, while EBITDA margin contracted ~50bp YoY to 19% (est. 19.1%). Employee expenses increased 3% YoY, while other expenses and ad spends rose 13% each. EBITDA grew 15% YoY to INR8b (est. INR7.9b). Higher interest costs and lower other income limited PBT growth to 9% YoY at INR6.9b (est. INR7.2b), while APAT grew 11% YoY to INR5.2b (est. INR5.4b).

Highlights from the management commentary

- Volume-led sequential growth was driven by stable performance in India, a turnaround in Indonesia, and strong FMCG expansion in Africa.
- GCPL raised average prices in India by 5% in 1Q and expects a similar sequential pricing carryover into 2Q. No further post-quarter hikes are planned as Brent crude remains volatile but manageable in the USD80 to USD85 range.
- El Niño conditions introduced weather volatility, risking agricultural output and rural demand. For India, a highly dry and hot June (contrasting with last year's heavy rainfall) led to a double-digit volume decline in HI. The first half of July was also weak. However, a warmer winter is expected to act as a demand tailwind for HI in 2HFY27. In Indonesia, El Niño acted as a strong positive catalyst for HI demand, driving earlier-than-expected growth in 1Q with further benefits expected in 2Q.
- Management remains firmly on track to deliver full-year FY27 guidance and expects to outperform in select areas, particularly on revenue growth.

Valuation and view

- We maintain our EPS estimates for FY27-FY28E.
- Management remains focused on delivering sustained high-single digit volume growth in India while improving efficiencies across the value chain. The GAUM business continues to witness strong profitability momentum, while Indonesia's recovery is gaining traction with broad-based growth across categories. Despite elevated commodity inflation, management expects India margins to recover in 2HFY27 and remains confident of exceeding its FY27 revenue guidance.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash and toilet cleaners, and continues to strengthen its core portfolio. Besides, the company has made consistent efforts to address gaps in profitability and growth across its international business. It has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model 15% revenue and EBITDA CAGR each over FY26-28E. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).**

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume Growth (%)	**5**	**3**	**9**	**8**	**9**	**8**	**9**	**10**	**6**	**9**	**8**	
Net Sales (including OOI)	**35,713**	**37,086**	**39,980**	**39,004**	**42,255**	**44,838**	**47,709**	**45,859**	**1,51,783**	**1,80,661**	**41,552**	1.7
YoY change (%)	9.7	3.9	9.3	11	18.3	20.9	19.3	17.6	8.4	19	16.4	
Gross Profit	**18,100**	**18,766**	**20,661**	**20,312**	**20,313**	**21,281**	**23,541**	**23,016**	**77,839**	**88,151**	**20,163**	0.7
Margin (%)	50.7	50.6	51.7	52.1	48.1	47.5	49.3	50.2	51.3	48.8	48.5	
Other Operating Exp.	11,154	11,433	11,857	11,898	12,299	12,801	13,262	13,138	46,342	51,500	12,211	0.7
EBITDA	6,946	7,333	8,804	8,414	8,013	8,480	10,279	9,878	31,497	36,651	7,952	0.8
Margins (%)	19.4	19.8	22	21.6	19	18.9	21.5	21.5	20.8	20.3	19.1	
YoY growth (%)	-4.4	-3.7	16.5	10.8	15.4	15.6	16.7	17.4	4.9	16.4	14.5	
Depreciation	594	656	664	761	752	750	750	758	2,675	3,009	680	10.5
Interest	865	759	789	903	860	850	825	827	3,316	3,361	720	19.4
Other Income	845	629	559	694	519	575	600	673	2,662	2,367	670	-22.6
PBT	**6,332**	**6,547**	**7,910**	**7,444**	**6,921**	**7,455**	**9,304**	**8,967**	**28,168**	**32,647**	**7,222**	-4.2
Tax	1,613	1,657	2,021	1,997	1,720	1,864	2,326	2,213	7,287	8,123	1,806	
Rate (%)	25.5	25.3	25.5	26.8	24.9	25	25	24.7	25.9	24.9	25	
Adj PAT	**4,669**	**4,811**	**5,626**	**5,162**	**5,161**	**5,592**	**6,978**	**6,754**	**20,269**	**24,485**	**5,417**	-4.7
YoY change (%)	0.4	-2.9	12	19.5	10.6	16.2	24	30.8	7	20.8	17.7	
Extraordinaries	-144	-218	-647	-645	-116	0	0	0	-1,654	-116	0	
Reported PAT	**4,525**	**4,593**	**4,979**	**4,518**	**5,045**	**5,592**	**6,978**	**6,754**	**18,615**	**24,369**	**5,417**	-6.9

E: MOFSL Estimate

Lupin

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	1080.7 / 11.4
52-Week Range (INR)	2530 / 1852
1, 6, 12 Rel. Per (%)	-6/13/22
12M Avg Val (INR M)	2226

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	279.6	318.8	343.2
EBITDA	81.6	81.6	81.1
Adj. PAT	53.3	47.2	51.9
EBIT Margin (%)	24.6	19.9	19.2
Cons. Adj. EPS (INR)	116.5	103.1	113.6
EPS Gr. (%)	62.9	-11.5	10.1
BV/Sh. (INR)	491.0	610.5	721.2
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	26.9	18.7	17.1
RoCE (%)	21.7	16.0	15.2
Payout (%)	2.5	2.8	2.6
Valuations			
P/E (x)	20.3	22.9	20.8
EV/EBITDA (x)	13.6	13.2	12.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	4.1	2.6	5.2
EV/Sales (x)	4.0	3.4	3.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.9	46.9	46.9
DII	24.7	25.3	25.6
FII	22.4	21.7	21.3
Others	6.1	6.1	6.3

FII includes depository receipts

CMP: INR2,364 **TP: INR2,500 (+6%)** **Neutral**

Execution drives another earnings beat

Building long-term growth drivers amid near-term earnings consolidation

- Lupin (LPC) has delivered a better-than-expected financial performance in 1QFY27, with 5%/15% beat on revenue/EBITDA. Compared to the EBITDA beat, the PAT beat was lower because of higher depreciation and tax rate.
- Segment-wise, other developed markets and emerging markets surprised considerably on the revenue front. Domestic formulation (DF) and the US business were marginally better than expectations.
- US business remains on strong footing with stable business from niche opportunities and volume growth in base business.
- Ex-US, organic revenue growth was 20% YoY in 1QFY27.
- LPC's DF business with 15% YoY growth continued to outperform the industry with IPM YoY growth of 13.5%. LPC sustained leadership in chronic therapies through new launches and strong brand recall of existing products.
- We reduce our earnings estimate by 6% for FY27 to factor in increased depreciation and a higher tax rate. We value LPC at 22x 12-month forward earnings to arrive at a TP of INR2,500.
- FY27 would be the year of consolidation after three years of strong earnings growth. LPC is implementing efforts to build a niche product pipeline in focus markets to improve the growth outlook going forward. This, supported with marketing efforts in select markets, is expected to strengthen overall growth for the company.
- Having said this, earnings is expected to remain stable over FY26-28 due to increased competition in certain products in the near term and some gestation period to offset this impact, and subsequently return to growth path. The valuation provides limited upside from the current levels. Maintain Neutral.

Product mix drives profitability

- 1QFY27 revenue grew 32% YoY to INR82.8b (our est. INR78.9b).
- Gross margin (GM) expanded 310bp YoY to 74.8%.
- EBITDA margin expanded 360bp YoY to 29.8% (est. 27.2%), largely due to better GM.
- As a result, EBITDA grew 50.1% YoY to INR24.6b (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.

Broad-based growth across geographies

- US sales grew 43% YoY to INR34.3b (+30% in cc to USD366m; 42% of sales).
- 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 INR9.9b (12% of sales).
- API sales increased 8.5% YoY to INR2.6b (3% of sales).
- LPC received six ANDA approvals and launched three products in 1QFY27.

- LPC launched seven brands across therapies in India during the quarter and plans to launch 20+ products in FY27.
- DF reported 6.1% volume growth in 1QFY27, with the chronic portfolio's 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.

Highlights from the management commentary

- LPC reiterated FY27 guidance of high-single-digit revenue growth with ~25% EBITDA margin.
- Management guided FY27 R&D spend at ~8% of sales and the effective tax rate at 27–28%.
- Management expects 10-20% growth in Europe, led by its product pipeline. South Africa is expected to grow at a relatively slower pace; double-digit growth is expected to continue across the RoW markets.
- Management guided FY27 US business revenue at USD1.1-1.2b.
- LPC expects quarterly US revenue of USD250-280m in the next few quarters, reflecting pricing and market share pressure in Tolvaptan and Mirabegron.
- Management indicated Tolvaptan competition will increase from 2Q, with Apotex and Teva entering the market and a potential fourth entrant by Sep'26, resulting in pricing pressure and market share redistribution, although the market may expand with ~40% generic conversion currently.
- Management expects the US business to return to its growth trajectory from FY28, aided by exclusive first-to-file opportunities, biosimilars and 505(b)(2) products.

Consolidated - Quarterly Earnings

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**	**81,297**	**78,065**	**76,634**	**2,79,580**	**3,18,766**	**78,897**	4.9
YoY Change (%)	11.9	27.1	25.9	31.9	32.0	15.4	8.9	2.5	24.2	14.0	25.9	
Total Expenditure	46,269	49,099	49,580	53,036	58,134	59,185	60,032	59,851	1,97,984	2,37,202	57,437	
EBITDA	**16,415**	**21,376**	**22,095**	**21,711**	**24,635**	**22,113**	**18,033**	**16,783**	**81,597**	**81,563**	**21,460**	14.8
YoY Change (%)	20.6	72.8	60.5	68.0	50.1	3.4	-18.4	-22.7	54.9	0.0	30.7	
Margins (%)	26.2	30.3	30.8	29.0	29.8	27.2	23.1	21.9	29.2	25.6	27.2	
Depreciation	2,990	3,168	3,130	3,589	4,529	4,635	4,451	4,370	12,876	17,985	3,531	
EBIT	**13,425**	**18,208**	**18,965**	**18,122**	**20,106**	**17,477**	**13,582**	**12,413**	**68,721**	**63,579**	**17,929**	
YoY Change (%)	20.5	85.8	71.6	101.6	49.8	-4.0	-28.4	-31.5	67.7	-7.5	33.6	
Margins (%)	21.4	25.8	26.5	24.2	24.3	21.5	17.4	16.2	24.6	19.9	22.7	
Interest	918	1,076	1,150	1,202	1,096	1,001	981	932	3,851	4,011	981	
Other Income	790	900	1,147	1,407	1,303	1,336	1,283	1,260	3,450	5,182	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**	**17,813**	**13,884**	**12,741**	**68,427**	**64,611**	**17,768**	
Tax	1,941	5,221	3,415	4,593	6,004	4,560	3,679	3,122	15,171	17,365	4,087	
Rate (%)	13.7	26.0	22.4	23.8	29.8	25.6	26.5	24.5	22.2	26.9	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**	**13,198**	**10,150**	**9,565**	**53,329**	**47,062**	**13,626**	
Adj PAT	**11,450**	**13,272**	**14,658**	**13,879**	**14,248**	**13,198**	**10,150**	**9,565**	**53,258**	**47,159**	**13,626**	4.6
YoY Change (%)	27.4	72.8	71.4	85.7	24.4	-0.6	-30.8	-31.1	62.9	-11.5	19.0	
Margins (%)	18.3	18.8	20.5	18.6	17.2	16.2	13.0	12.5	19.0	14.8	17.3	
EPS	**25**	**29**	**32**	**30**	**31**	**29**	**22**	**21**	**117**	**103**	**30**	4.6

NMDC

BSE SENSEX	S&P CNX
78,499	24,571

CMP: INR85 TP:INR98 (+15%) Buy

Well positioned to capture growth despite global supply headwinds

We remain constructive on NMDC, the India's largest iron ore producer (~16% market share), as it is uniquely positioned to benefit from India's multi-year steel capacity expansion targets while remaining largely insulated from global iron ore price volatility. Strong domestic demand, visible volume growth, accelerated capacity expansion and improving logistics provide a strong earnings growth runway in the near to medium term. Additionally, NMDC has net cash of INR55b as of FY26 and is expected to generate ~INR200b of OCF over the next two years, supporting the capex plan without overleveraging. At CMP, the stock trades at 5.6x FY27E EV/EBITDA. We reiterate our BUY rating on NMDC with a TP of INR98 (based on 6.5x FY28E EV/EBITDA.

Key risks: a) change regulatory policy, b) execution risks, c) global price slump

- India's iron ore demand is entering a structural growth phase, supported by the estimate increase in crude steel capacity to ~300mtpa by FY30 from 233mtpa in FY26. The capacity with BF-BOF route is expected to expand to 140-165mtpa, translating into domestic iron ore demand of ~380-400mt. With large and long-life reserves across Chhattisgarh and Karnataka along with negligible import substitution risk, we believe NMDC remains the largest beneficiary of this demand uptrend.
- NMDC witnessed a strong recovery with 53mt production (+21% YoY) in FY26 and has guided for ~60mt in FY27, supported by the ramp-up of existing mines and newly added mine at Bailadila (Deposit-4 and Deposit-13). Key growth drivers include: Deposit-4 (1mt in FY27; 7mtpa over 2-3 years), Deposit-13 (0.5mt in FY27; 10mtpa initially with expansion plan to 20-21mtpa), Deposit-14 and NMZ (~1mt each), Kumaraswamy (+1.3mt), and Deposit-5 (+2mt to 12mt post conveyor commissioning).
- NMDC is entering an investment cycle, with capex rising from INR33b in FY26 to INR60b in FY27, followed by INR70-100b annually during FY28-30, underpinning the 100mt expansion roadmap across the Kirandul (21mtpa to 30mtpa) and Bacheli (18-19mtpa to ~35mtpa) complexes.
- The global iron ore market is expected to see ~300mt of incremental supply over the next 4-5 years, led by Simandou (100-120mtpa), brownfield expansions by BHP, Rio Tinto and Vale, and ~120mt of replacement capacity. However, we expect seaborne iron ore prices to remain range-bound at USD100/t. NMDC remains relatively insulated from global supply pressure as domestic iron ore prices continue to trade at a ~30% discount to import parity, making imports economically unviable for Indian steelmakers.

Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	746.6 / 7.8
52-Week Range (INR)	97 / 68
1, 6, 12 Rel. Per (%)	0/5/19
12M Avg Val (INR M)	2061
Free float (%)	39.2

Financials Snapshot (INR b)

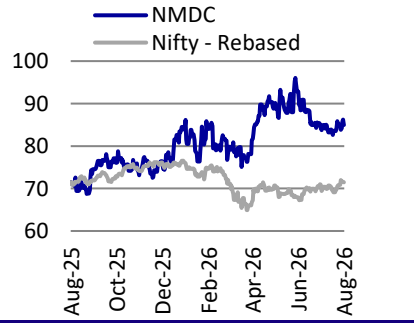
Y/E MARCH	2026	2027E	2028E
Sales	284	318	336
Adj EBITDA	90	108	117
Adj. PAT	72	85	91
EBITDA Margin (%)	32	34	35
Cons. Adj. EPS (INR)	8	10	10
EPS Gr. (%)	10	17	7
BV/Sh. (INR)	39	46	53
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	22.9	21.0
RoCE (%)	26.0	26.1	24.6
Payout (%)	41.5	29.4	27.3
Valuations			
P/E (x)	10.4	8.8	8.2
P/BV (x)	2.2	1.9	1.6
EV/EBITDA(x)	7.7	6.2	5.6
Div. Yield (%)	4.1	3.3	3.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.8	60.8	60.8
DII	13.8	13.8	14.5
FII	13.6	13.6	12.2
Others	11.8	11.8	12.5

FII Includes depository receipts

Stock Performance (1-year)



Fortis Hospitals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	721.1 / 7.6
52-Week Range (INR)	1105 / 767
1, 6, 12 Rel. Per (%)	-2/16/8
12M Avg Val (INR M)	2008

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	91.2	103.0	115.3
EBITDA	20.8	23.9	28.3
Adj. PAT	10.5	12.0	15.2
EBITDA Margin (%)	22.8	23.2	24.6
Cons. Adj. EPS (INR)	13.9	15.9	20.1
EPS Gr. (%)	24.4	14.5	26.0
BV/Sh. (INR)	131.1	145.8	164.7
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)	68.9	60.2	47.8
EV/EBITDA (x)	36.3	31.5	26.3
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.9	0.8	1.3
EV/Sales (x)	8.3	7.3	6.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	31.2	31.2	31.2
DII	32.2	31.4	29.8
FII	25.2	26.0	27.2
Others	11.4	11.5	11.9

FII includes depository receipts

CMP: INR955 TP: INR1,130 (+18%) Buy

In-line 1Q; core hospital business continues to excel

Brownfield expansion/diagnostics scale-up reinforce growth visibility

- Fortis healthcare (FORH) delivered in-line 1QFY27 performance. The hospital business (85% of revenue) has seen robust growth in revenue, driven by growth in the number of patients treated. ARPOB growth (+2.6% YoY) partly supported revenue growth and profitability. On the other hand, diagnostics business was driven by improved realization per patient/test.
- Interestingly, FORH maintained occupancy at 69% YoY/QoQ despite 17% YoY/5% QoQ addition in operating beds to 3,418 in 1QFY27. From the case mix perspective, CONGO (cardiac, oncology, Neuroscience, gastro and orthopedics) sustained 62% share and grew 17% YoY in 1QFY27.
- Notably, FORH added one hospital in the 20%+ margin category, and one hospital moved up in the 10-15% margin category in 1QFY27.
- FORH added 200+ customer touchpoints in 1QFY27 and implemented efforts to increase the share of B2C tests (53% in 1QFY27 vs. 51% in 1QFY26). Test growth has been moderate and is yet to see the benefit of the expansion in the number of touchpoints and tests offerings.
- We maintain our estimates for FY27/FY28. We value FORH on SOTP basis (30x EV/EBITD for hospital business and 23x EV/EBITDA for diagnostics business) to arrive at a TP of INR1,130.
- We believe FORH is well placed to sustain growth in hospital business through a) optimization of case mix/payor mix, b) implementing efforts to scale up the number of patients treated in new hospitals, and c) brownfield expansion to drive strong brand recall-led growth. The diagnostic business is well-positioned to scale up samples and patients through increasing the touchpoints and widening the test menu. **Maintain BUY.**

Double-digit revenue growth intact; higher opex dents margin

- 1QFY27 revenue grew 17.5% YoY to INR25.5b (our est: INR25.2b).
- EBITDA margin contracted 150bp YoY to 21.1%, 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 related to the reversal of an impairment charge in an associate company.
- Adj. PAT grew 3.4% YoY to INR2.6b.

Hospital volumes drive growth; diagnostic realization improves

- Hospital segment revenue grew 19% YoY to INR21.9b. The 2.6% YoY growth in ARPOB implies considerable revenue growth, driven by the number of patients treated.
- Diagnostics segment revenue grew 10.3% YoY to INR4.1b, largely driven by improved realization.

Highlights from the management commentary

- Reiterated consolidated EBITDA margin guidance of 25% by FY28 post ESOP charges.
- Diagnostics segment revenue guidance is ~12-13% YoY and EBITDA margin guidance is 24-25% for FY27.
- Jaipur/Noida/Mulund facilities witnessed healthy margin expansion in 1QFY27.
- Mulund/Faridabad facilities witnessed revenue growth of 20%+
- Mid-teen EBITDA margins guidance for Manesar/Greater Noida by FY27.
- Plans to operationalize 400 beds in remaining quarters of FY27.

Quarterly Earning

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	
Minority Interest & P/L of Asso	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

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PREMIERE IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	475.4 / 5
52-Week Range (INR)	1134 / 660
1, 6, 12 Rel. Per (%)	2/36/-
12M Avg Val (INR M)	1639

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

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.5	63.9	64.3
DII	18.0	13.7	13.0
FII	8.5	6.1	5.1
Others	15.1	16.3	17.7

CMP: INR1,047 **TP: INR1,240 (+18%)** **Buy**

Sustained margins and capacity expansion support outlook

- Premier Energies (PEL) reported a strong 1QFY27. Its revenue was 6% higher than estimated at INR24.6b. EBITDA stood at INR7.1b, beating our est. by 13% as the EBITDA margin was 29% (vs. est. of 27%). APAT beat our est. by 25% at INR4.6b, driven by lower-than-expected interest costs. Module/cell production was 953/844MW with a CUF of 63%/92% in 1Q.
- **Key things we liked about the result:** 1) EBITDA margins were sustained during the quarter at 29%, and the company maintains industry-leading cell utilization levels, with Cell CUF at 92%; 2) 7GW cell plant commissioning remains on track with trial production expected in Aug'26; CUF targeted at ~50–60% from Nov'26 and 70% by 4QFY27; 3) EBITDA margin guidance of 29-30% was maintained; and 4) PEL is in advanced stages of setting up a European office and building a dedicated sales team.
- **Key monitorables:** 1) Timely commissioning and ramp-up of upcoming 7GW cell manufacturing capacity, 2) Progress on the US cell manufacturing JV, with location finalization underway and production expected to commence in 24–30 months; and 3) flow of new DCR orders amid partial extension of ALMM-II.
- **Valuation & view:** We value the domestic module business at 14x FY28E EBITDA and the new business segment at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) leads to our TP of INR1,240.

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 953MW/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.

Highlights of the 1QFY27 performance

- The 5.1GW Seetharampur module plant is fully operational, while revenue contribution from the 7GW cell plant is expected to commence from Sep'26.
- The 1QFY27 capex stood at INR15b, while management ruled out near-term equity raising, with the recent cell and module expansion largely funded through equity.
- The company secured INR30.1b of new cell and module orders in 1QFY27, taking the order book to INR150b, with 40–45% executable in FY28.
- Management expects India's solar installations to reach 20–24GW (DC) over the next nine months, driven by PM Kusum and PM Suryaghar.
- Management reiterated its 29–30% EBITDA margin guidance, aided by strong FY27–28 demand, a favorable DCR mix, and ramp-up of the 7GW cell line.
- Management is accelerating its international expansion, with a US cell manufacturing JV progressing and a European sales platform under development.

Valuation and view

- The valuation of PEL has been derived through a sum-of-the-parts (SoTP) methodology: The domestic module business is valued at 14x FY28E EBITDA. The new business segment is valued at 10x FY28E EBITDA, consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) leads to our TP of INR1,240.

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			

Delhivery

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DELHIVER IN
Equity Shares (m)	749
M.Cap.(INRb)/(USDb)	354.5 / 3.7
52-Week Range (INR)	524 / 374
1, 6, 12 Rel. Per (%)	-9/13/2
12M Avg Val (INR M)	1520

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	105.1	120.9	133.9
EBITDA	6.4	8.3	11.2
Adj. PAT	1.8	3.8	5.9
EBITDA Margin (%)	6.1	6.9	8.4
Adj. EPS (INR)	2.4	5.0	7.8
EPS Gr. (%)	8.0	108.3	55.7
BV/Sh. (INR)	129.4	134.4	142.3
Ratios			
Net D:E	-0.3	-0.4	-0.5
RoE (%)	1.9	3.8	5.7
RoCE (%)	3.5	5.3	6.7
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	195.9	94.1	60.4
P/BV (x)	3.7	3.5	3.3
EV/EBITDA(x)	54.9	41.4	29.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.8	4.2	7.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	43.1	36.3	29.6
FII	41.9	48.2	53.0
Others	15.0	15.5	17.5

FII Includes depository receipts

CMP: INR473 TP: INR570 (+20%) Buy

Strong volume growth; margins hit by high fuel cost and wage hike

- Delhivery reported a 28% YoY increase in revenue to INR29.3b in 1QFY27 (in line). EBITDA declined 4.5% YoY to ~INR1.4b (27% below our estimate), while EBITDA margins stood at 4.9%, down 160bp YoY and 260bp QoQ.
- EBITDA margin was impacted by higher labor costs following minimum wage revisions across Haryana, Karnataka, Uttar Pradesh and Punjab, lower labor availability due to elections, and higher fuel costs due to a one-month lag in the fuel cost pass-through mechanism.
- APAT stood at INR319m vs. INR911m in 1QFY26 (46% below our estimate).
- Core transportation segment, comprising Express Parcel and Part Truckload (PTL) segments, saw strong volume growth – Express Parcel: 322m parcels (+55% YoY) and PTL: 542kt (+18% YoY). Service EBITDA margins for Express Parcel/PTL stood at 15.6%/11.2%.
- Delhivery reported healthy volume growth, driven by share gains with existing customers, new customer additions across D2C, SME and consumer segments, Ecom Express integration, and industry consolidation. However, EBITDA margins were impacted by wage hikes and a lag in passing through higher fuel costs. Management remains confident of sustaining strong momentum in Express and PTL and keeps service EBITDA margin targets unchanged despite near-term disruptions. The cost increase is getting passed on to customers, which would reflect in 2Q. We cut our FY27 EBITDA estimates by 8% to incorporate the 1Q performance and maintain our earnings estimates for FY28. **We expect Delhivery to deliver a CAGR of 13%/32% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a DCF-based revised TP of INR570.**

Volume remains strong in core transportation businesses

- **Express Parcel** revenue grew 33% YoY to INR18.7b, with shipments rising 55% YoY to 322m after the integration of Ecom Express. Service EBITDA margin stood at 15.6%, down 70bp YoY and 320bp QoQ.
- **PTL** revenue grew ~25% YoY to INR6.3b, with tonnage increasing 18% YoY to 0.542MT. Service EBITDA margin stood at 11.2%, up 60bp YoY and 230bp QoQ, supported by improved yields and a favorable client mix.
- **Combined transportation business (Express + PTL)** reported a service EBITDA margin of 14.5%, impacted by wage hikes and a lag in passing through higher fuel costs.

Strengthened strategic position through asset optimization and acquisition

- The company has completed major capex during FY22-25, i.e., expanding its trucking fleet from 299 to 1,741 vehicles and building mega-gateways in Tauru, Bhiwandi, and Hoskote. As a result, capital intensity has declined from 6.8% of revenue in FY22 to 4.7% as of FY26, with expectations of further moderation to ~4% of revenue by FY28.
- Delhivery has completed the acquisition of Ecom Express, bolstering its network footprint and consolidating the marketplace with fewer players, thus providing a competitive advantage. Moreover, access to Ecom Express's advanced automation equipment and high-quality infrastructure adds further synergies.

Highlights from the management commentary

- Wage inflation had a larger margin impact than fuel as there is no automatic contractual pass-through mechanism. Management expects wage-related price revisions to be implemented with customers, with no significant delay, as statutory wage increases are observed industry-wide.
- Normalized EBITDA, before wage hike and fuel price, would have been INR350-400m higher.
- In 1QFY27, the company incurred an integration cost of INR170m related to Ecom Express. Management indicated that the integration is largely complete and no significant integration costs are expected going forward.
- Despite temporary margin disruptions, the company targets steady-state margins of 16-18% across both businesses over the next two years.
- SCS revenue declined ~3% YoY to INR2b due to the exit from unprofitable contracts. Service EBITDA margin declined 80bp YoY and 430bp QoQ, impacted by wage hikes, higher fuel costs, and ramp-up costs for two large contracts. Margins are expected to improve sharply over 45-60 days as volumes ramp up.
- Delhivery is building long-term optionality through targeted investments in new service lines like **Delhivery Direct** (on-demand intra-city and inter-city logistics) and **Rapid** (dark store-led same-day fulfillment). Delhivery Direct is launched in five major cities—Mumbai, Hyderabad, Ahmedabad, Delhi NCR, and Bengaluru.

Valuation and view

- Delhivery is well positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. Strong volume growth in Express Parcel and PTL, coupled with the company's target of 16-18% steady-state margins over the next two years, provides a healthy growth outlook.
- However, we cut our FY27 EBITDA estimates by 8%, factoring in 1Q slippage, and maintain our FY28 earnings estimate. **We expect Delhivery to deliver a CAGR of 13%/32% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a DCF-based revised TP of INR570.**

Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**22,940**	**25,593**	**28,050**	**28,500**	**29,307**	**27,831**	**31,973**	**31,811**	**1,05,083**	**1,20,922**	**28,879**	**1**
YoY Change (%)	5.6	16.9	17.9	30.0	27.8	8.7	14.0	11.6	17.6	15.1	25.9	
EBITDA	**1,488**	**682**	**2,088**	**2,142**	**1,422**	**1,809**	**2,558**	**2,547**	**6,400**	**8,335**	**1,949**	**(27)**
Margins (%)	6.5	2.7	7.4	7.5	4.9	6.5	8.0	8.0	6.1	6.9	6.8	
YoY Change (%)	53.3	19.0	103.8	79.9	-4.5	165.4	22.5	18.9	70.3	30.2	31.0	
Depreciation	1,475	1,781	1,866	1,833	1,892	1,850	1,900	2,064	6,954	7,706	1,800	
Interest	340	389	372	341	338	360	370	373	1,441	1,441	350	
Other Income	1,299	922	771	594	1,141	1,100	1,150	1,204	3,586	4,595	800	
PBT before EO expense	**973**	**-566**	**621**	**563**	**332**	**699**	**1,438**	**1,314**	**1,591**	**3,783**	**599**	
Extra-Ord expense	0	0	274	-15	0	0	0	0	-259	0	0	
PBT	**973**	**-566**	**348**	**578**	**332**	**699**	**1,438**	**1,314**	**1,332**	**3,783**	**599**	
Tax	-14	-27	-29	-51	-17	7	14	14	-121	19	6	
Rate (%)	-1.4	4.8	-8.4	-8.8	-5.0	1.0	1.0	1.1	-9.1	0.5	1.0	
Share of JV	76	-35	-19	-95	30	0	0	-30	-72	0	0	
Reported PAT	**911**	**-504**	**396**	**724**	**319**	**692**	**1,423**	**1,330**	**1,525**	**3,764**	**593**	
Adj PAT	**911**	**-504**	**693**	**708**	**319**	**692**	**1,423**	**1,330**	**1,807**	**3,764**	**593**	**(46)**
YoY Change (%)	53.1	-593.9	177.1	-2.5	-65.0	LP	105.5	87.9	8.1	108.3	-34.8	
Margins (%)	4.0	-2.0	2.5	2.5	1.1	2.5	4.5	4.2	1.7	3.1	2.1	

Y/E March	FY24				FY25				FY26				FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Express Parcel (mn)	182	181	201	176	183	185	206	177	208	246	295	306	322
Change YoY	20%	12%	18.2%	-2.2%	1%	2%	2.5%	0.6%	14%	33%	43%	73%	55%
Realization (INR/shipment)	66.0	66.9	72.0	69.1	69.7	70.2	72.2	71.0	67	65	62	60	58
Change YoY	0%	0%	0%	0%	6%	5%	0%	3%	-3%	-1%	-14%	-16%	-11%
PTL (000'ton)	343	348	354	384	399	427	412	458	458	477	507	549	542
Change YoY	43.5%	21.7%	37.2%	20.8%	16.3%	22.7%	16.4%	19.3%	15%	12%	23%	20%	18%
Realization (INR/000't)	10,117	10,718	10,706	10,859	10,902	11,101	11,214	11,288	11,092	11,447	11,400	11,330	11679
Change YoY	0.0%	0.0%	0.0%	0.0%	7.8%	3.6%	4.7%	3.9%	4%	3%	2%	0%	0%

Breakup of EBITDA

Particulars	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27
Revenues from Express Parcel (INR m)	12,760	12,980	14,880	12,560	14,030	16,110	18,390	18,320	18,690
Change YoY (%)	6.2	7.3	2.8	3.2	10.0	24.1	23.6	45.9	33.2
Change QoQ (%)	4.8	1.7	14.6	(15.6)	11.7	14.8	14.2	(0.4)	2.0
Service EBITDA (INR m)	2,320	1,960	2,320	2,000	2,280	2,460	3,320	3,450	2,920
Service EBITDA Margins (%)	18.2	15.1	15.6	15.9	16.3	15.3	18.1	18.8	15.6
Revenues from PTL (INR m)	4,350	4,740	4,620	5,170	5,080	5,460	5,780	6,220	6,330
Change YoY (%)	25.4	27.1	21.9	24.0	16.8	15.2	25.1	20.3	24.6
Change QoQ (%)	4.3	9.0	(2.5)	11.9	(1.7)	7.5	5.9	7.6	1.8
Service EBITDA (INR m)	140	140	180	560	540	460	640	840	710
Service EBITDA Margins (%)	3.2	3.0	3.9	10.8	10.6	8.4	11.1	13.5	11.2
Other Segments Service EBITDA (INR m)	120	(70)	60	90	20	420	250	190	160
Total Revenues (INR m)	21,723	21,897	23,783	21,916	22,940	25,593	28,050	28,500	29,307
Total Service EBITDA (INR m)	2,580	2,030	2,560	2,650	2,840	3,340	4,210	4,480	3,790
Total Service EBITDA Margin (%)	11.9	9.3	10.8	12.1	12.4	13.1	15.0	15.7	12.9
Less - Corporate Overheads (INR m)	2,210	1,930	2,110	2,100	2,090	2,350	2,540	2,700	2,720
% of Revenues	10.2	8.8	8.9	9.6	9.1	9.2	9.1	9.5	9.3
Adjusted EBITDA (INR m)	370	100	450	550	750	830	1,470	1,510	760
Add: Lease (INR m)	810	810	890	930	950	1,030	1,070	1,110	1,100
Less: ESOP (INR m)	210	330	310	290	220	280	100	260	260
Less: Integration cost (INR m)						900	350	220	170
Reported EBITDA (INR m)	970	580	1,030	1,190	1,480	680	2,090	2,140	1,430
Reported EBITDA Margins (%)	4.5	2.6	4.3	5.4	6.5	2.7	7.4	7.5	4.9

Source: Company, MOFSL

Blue Star

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	311.3 / 3.3
52-Week Range (INR)	2050 / 1450
1, 6, 12 Rel. Per (%)	-6/-15/-17
12M Avg Val (INR M)	925
Free float (%)	63.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	124.0	140.9	161.8
EBITDA	9.3	9.7	12.5
Adj. PAT	5.6	5.8	7.8
EBITA Margin (%)	7.5	6.9	7.7
Cons. Adj. EPS (INR)	27.3	28.0	37.8
EPS Gr. (%)	-3.5	2.4	35.2
BV/Sh. (INR)	166.9	186.4	214.2
Ratios			
Net D:E	0.1	0.0	-0.0
RoE (%)	16.4	15.0	17.7
RoCE (%)	15.2	14.3	17.0
Payout (%)	31.1	35.7	31.7
Valuations			
P/E (x)	55.5	54.1	40.0
P/BV (x)	9.1	8.1	7.1
EV/EBITDA (x)	33.7	32.2	24.9
Div Yield (%)	0.6	0.7	0.8
FCF Yield (%)	-0.5	0.8	1.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	36.5	36.5	36.5
DII	28.3	27.8	23.4
FII	12.8	13.8	16.2
Others	22.5	21.9	23.9

FII includes depository receipts

CMP: INR1,514 TP: INR1,580 (+4%) Neutral

Weak performance; margin pressure weighs on earnings

Focusing on market share; margin recovery to be gradual

- Blue Star's (BLSTR) 1QFY27 performance was significantly below estimates, affected by lower-than-estimated revenue growth in UCP and margin pressure across UCP/EMPS segments. Revenue was up 13% YoY at INR33.8b (~4% below our estimates). EBITDA declined ~13% YoY to INR1.8b (~30% miss). OPM contracted 1.5pp YoY to 5.2% (1.9pp below our estimates). Adj PAT declined ~21% YoY to INR957m (~38% miss).
- Management indicated that it was unable to fully pass on ~13% input cost pressure due to intense competition and lower-cost inventory with peers, resulting in only ~5% price hikes. Further, it lost market share by ~50bp in Apr'26 but recovered some in May-Jun'26, with overall 1Q market share loss of ~30bp to ~14%. In the next 6-9 months, it will focus on improving RAC profitability through product portfolio optimization while maintaining market share. It guided UCP EBIT margin of ~6.5% in FY27, with long-term aspiration to achieve 7.0-7.5%. BLSTR remains confident that the B2B business will continue to perform well, backed by a healthy order book.
- We cut our EBITDA estimates by 17%/11% for FY27/FY28 as we estimate lower margins. This led to EPS cut by ~19%/13% for FY27/FY28. We reiterate our Neutral rating on the stock with a TP of INR1,580 (based on SoTP).

UCP revenue up ~13% YoY (~10% miss); margin at 2.9% (est. 7.0%)

- Consol. revenue/EBITDA/adj. PAT stood at INR33.8b/INR1.8b/INR957m (+13%/-13%/-21% YoY and -4%/-30%/-38% vs. our est.) in 1Q. Gross margin dipped 1.7pp YoY to 22%. OPM contracted 1.5pp YoY to 5.2%. Depreciation/ interest costs increased ~37%/34% YoY, while 'other income' rose ~40% YoY.
- Segmental highlights: **a) UCP:** Revenue was up ~13% YoY to INR16.9b, EBIT declined ~43% YoY to INR497m, and EBIT margin contracted 2.9pp YoY to 2.9%. **b) EMPS**: Revenue rose 15% YoY to INR16.3b, EBIT declined ~1% YoY to INR1.1b, and EBIT margins contracted 1.1pp YoY to 6.8%. **c) PES:** revenue declined ~10% YoY to INR636m, EBIT increased ~26% YoY to INR96m, and EBIT margins expanded 4.2pp YoY to 15.1%.
- Net cash balance stood at INR9.0b as of Jun'26 vs. INR1.75b as of Mar'26.

Key highlights from the management commentary

- RAC industry grew ~21% YoY in volume terms and ~25% YoY in value terms during 1QFY27, while the company delivered ~18% volume growth and ~21% revenue growth on a primary sales basis.
- In MEP, **data center** remains a key growth driver with **~INR15b order inflows in 1Q**. It expects **~INR30b of order inflows and ~INR14b of revenue in FY27 from data-center MEP business.**
- The company incurred INR600-700m of capex in 1QFY27 and reiterated its FY27 growth investment guidance of INR3.0-3.5b, including manufacturing capex, R&D/product development, and digital initiatives.

Valuation and view

- BLSTR's 1QFY27 performance was below our/consensus estimates due to significant margin pressure in the UCP and EMPS segments. We believe near-term earnings recovery is likely to remain gradual as the RAC industry is entering a seasonally soft period, along with higher competitive intensity and an uncertain macro environment. Positively, the strong order book in the EMPS business and the rapidly expanding data-center MEP opportunity provide a healthy medium-term growth opportunity.
- We estimate a CAGR of ~14%/16%/18% in revenue/EBITDA/PAT over FY26-28E, albeit on a low base. We estimate overall OPM to remain range-bound at ~7% (in line with last four-year average). We estimate cumulative OCF of INR12.8b over FY27-28 vs. INR8.4b over FY25-26 (lower due to higher working capital). We estimate cumulative FCF of INR7.0b over FY27-28 vs. INR1.5b over FY25-26. We estimate net cash balance of INR893m in FY28 vs. net debt of INR2.2b in FY26.
- At CMP, BLSTR trades fairly at a PE of 54x/40x on FY27E/FY28E. We maintain our Neutral rating with SoTP-based TP of INR1,580 (valuing UCP at 45x , EMPS at 40x and PES at 25x FY28E EPS).

Quarterly performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	**29,823**	**24,224**	**29,253**	**40,721**	**33,779**	**27,090**	**33,018**	**47,030**	**1,24,020**	**1,40,917**	**35,336**	**-4**
Change (%)	4.1	6.4	4.2	1.3	13.3	11.8	12.9	15.5	3.6	13.6	18.5	
EBITDA	**2,000**	**1,834**	**2,207**	**3,263**	**1,750**	**1,718**	**2,350**	**3,909**	**9,304**	**9,727**	**2,508**	**-30**
Change (%)	-15.9	22.8	5.4	16.8	-12.5	-6.3	6.5	19.8	6.2	4.5	25.4	
As of % Sales	6.7	7.6	7.5	8.0	5.2	6.3	7.1	8.3	7.5	6.9	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	240	721	725	200	**-33**
Other Income/JV share	147	90	112	276	206	185	87	196	625	676	239	**-14**
PBT	**1,632**	**1,322**	**1,640**	**2,826**	**1,254**	**1,223**	**1,777**	**3,437**	**7,419**	**7,694**	**2,056**	**-39**
Tax	424	334	271	729	321	321	420	894	1,758	1,925	514	**-38**
Effective Tax Rate (%)	26.0	25.3	16.5	25.8	25.6	26.2	23.6	26.0	23.7	25.0	25.0	
Extra-ordinary Items	0	0	-564	175	92	0	0	0	-388	0	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**	**904**	**1,359**	**2,539**	**5,277**	**5,767**	**1,544**	**-34**
Change (%)	-28.4	2.9	-39.2	17.3	-15.3	-8.7	68.4	11.8	-10.8	9.3	27.6	
Adj PAT	**1,210**	**990**	**1,277**	**2,141**	**957**	**904**	**1,359**	**2,539**	**5,617**	**5,767**	**1,542**	**-38**
Change (%)	-28.4	2.9	3.7	10.5	-20.9	-8.7	6.4	18.6	-3.5	2.7	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	18,140	18,404	22,245	67,628	75,040	15,820	3
Engineering products and services	704	644	749	972	636	624	764	1,045	3,068	3,068	775	-18
Unitary cooling business	14,994	6,938	11,542	19,850	16,893	8,326	13,851	23,740	53,324	62,809	18,742	-10
Total	**29,823**	**24,224**	**29,253**	**40,721**	**33,779**	**27,090**	**33,018**	**47,030**	**1,24,020**	**1,40,917**	**35,336**	-4
PBIT												
EMP & Services	1,116	1,471	1,147	1,285	1,102	1,306	1,380	1,689	5,019	5,478	1,345	-18
Engineering products and services	76	62	68	143	96	75	99	160	349	430	93	3
Unitary cooling business	875	427	977	2,070	497	375	831	2,380	4,348	4,083	1,312	-62
Total PBIT	**2,067**	**1,960**	**2,191**	**3,497**	**1,695**	**1,756**	**2,311**	**4,229**	**9,716**	**9,990**	**2,750**	-38
Segment PBIT (%)												
EMP & Services (%)	7.9	8.8	6.8	6.5	6.8	7.2	7.5	7.6	7.4	7.3	8.5	-172
Engineering products and services (%)	10.8	9.6	9.1	14.7	15.1	12.0	13.0	15.3	11.4	14.0	12.0	306
Unitary cooling business (%)	5.8	6.2	8.5	10.4	2.9	4.5	6.0	10.0	8.2	6.5	7.0	-406
Total PBIT (%)	**6.9**	**8.1**	**7.5**	**8.6**	**5.0**	**6.5**	**7.0**	**9.0**	**7.8**	**7.1**	**7.8**	-276

Kirloskar Oil Engines

Estimate changes	↓
TP change	↑
Rating change	↔

CMP: INR2,162 TP: INR2,800 (+30%) Buy

Temporary margin pressure; recovery ahead

Kirloskar Oil Engines (KOEL)'s 1QFY27 result came below our estimate due to a miss on EBITDA margin. Overall revenue growth stood healthy at 16% YoY and was led by powergen, industrial, and distribution segments, while exports were weak due to the impact of the West Asia crisis on exports to the Middle East. KOEL has managed gross margin well versus other peers during the quarter with staggered price hikes across ranges, which will also get reflected in upcoming quarters. Employee cost increased due to salary increments, ESOP cost, new hirings, etc., and we expect it to get absorbed better in coming quarters as revenue scales up. The company has also gained market share during the quarter and is investing across segments to capture powergen, industrial, and export demand. Going forward, we would keenly monitor 1) growth across segments, 2) delivery schedule of the HyperNext order, and 3) operating leverage benefits for margin recovery. We cut our estimates by 7%/4%/2% for FY27/28/29 to bake in 1QFY27 performance on margins. We roll forward our valuations and reiterate our BUY rating with a revised SoTP-based TP of INR2,800 (vs. INR2,750), valuing the core business at 35x on two-year forward earnings.

In-line revenue; both margin and PAT below our estimates

KOEL's 1QFY27 revenue was in line with our estimates. Gross margin did not witness any major impact (-70bp YoY on a LTL comparison). However, employee costs as % of sales increased 120bp YoY, and other expenses as % of sales rose 40bp YoY, which led to a lower EBITDA margin for 1QFY27. During the quarter, employee cost increases were mainly due to wage increases, ESOP costs, and new headcount additions to incorporate new capabilities across segments. The company expects these costs to be absorbed well in the coming quarters as revenue increases. Revenues grew 16% YoY to INR14.7b, broadly in line. 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 the margin contracted YoY to 11.2% vs. our estimate of 12.5%. Adj. PAT declined 9% YoY to INR993m vs. our estimate of INR1.2b.

Powergen segment boosted by pricing and market share gains

Powergen segment revenues grew by 18% YoY for 1QFY27. This growth was supported by volume and pricing gains across genset ranges – below 750kVA as well as for higher ranges. To pass on higher RM costs, the company has taken staggered price hikes during the quarter across ranges, which also aided revenue growth partially. The full impact of price increases will start getting reflected from 2Q/3QFY27. The company has also been able to improve its market share versus last year. We expect the powergen segment to continue to benefit from demand in low-to-mid kVA ranges as well as improved traction of HHP products of KOEL across user segments. KOEL's Optiprime product continues to gain acceptance across data centers as well as mission-critical projects. The company is targeting the genset delivery of the large-sized HyperNext order by 4QFY27 and the service portion over the next 5-6 years. During the next two years, we expect the powergen segment to benefit from upcoming capacity expansion as well as delivery of the HyperNext data center order. We expect powergen revenue to clock a 33% CAGR over FY26-29.

Bloomberg	KOEL IN
Equity Shares (m)	145
M.Cap.(INRb)/(USDb)	314.6 / 3.3
52-Week Range (INR)	2720 / 856
1, 6, 12 Rel. Per (%)	-5/89/137
12M Avg Val (INR M)	1037

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	68.0	89.5	115.9
EBITDA	9.2	13.2	17.4
PAT	6.0	8.9	11.9
EPS (INR)	41.1	61.0	82.0
GR. (%)	28.7	48.6	34.4
BV/Sh (INR)	263.6	312.3	377.7
Ratios			
ROE (%)	16.6	21.2	23.8
RoCE (%)	16.3	20.9	23.6
Valuations			
P/E (X)	52.7	35.5	26.4
P/BV (X)	8.2	6.9	5.7
EV/EBITDA (X)	33.8	23.2	17.2
Div Yield (%)	0.4	0.6	0.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	41.1	41.1	41.1
DII	26.0	26.7	27.2
FII	11.3	10.8	8.5
Others	21.6	21.5	23.2

FII includes depository receipts

Industrial segment's performance remained strong too during the quarter

Industrial segment revenues grew 19% YoY in 1QFY27, and KOEL has witnessed double-digit growth in construction, 126% YoY growth in marine revenues, and nearly a 62% YoY increase in railways. The company also received a landmark order from ONGC in the oil and gas segment for natural gas gensets across ratings up to 500 kVA. KOEL already has the largest range of CPCB 4+ compliant gas gensets, and this reinforces KOEL's presence as a credible gas power solutions partner and strengthens its position in industrial gas-based power solutions. Opportunities from defense are also scaling up well for KOEL, for which it has created a separate entity, Kirloskar Advanced Systems Limited. We expect industrial revenue to record a 27% CAGR over FY26-29.

Distribution and aftermarket benefitting from the large installed base

The distribution segment grew 20% YoY to INR2.7b, supported by the steady expansion of KOEL's installed base, deeper customer engagement, and rising service penetration. The company has undertaken several initiatives over the past few years to strengthen this business, including restructuring its service channel, upskilling service engineers, expanding replacement and repowering capabilities, launching new service offerings, and increasing the proportion of equipment covered under annual service contracts. The company has 44 aftermarket dealers for service, ~500 service touchpoints across India, and 3,300+ service engineers that ensure customer stickiness. KOEL has also strengthened its positioning in mission-critical applications by offering two-hour service response commitments in select cases. It has diversified its retail channel portfolio by introducing whole goods (finished products), moving beyond just spare parts. We expect the distribution and aftermarket segment to remain a steady contributor to KOEL's overall growth. We expect the segment to clock a CAGR of 18% over FY26-29.

Exports to remain affected in the near-term

The exports segment's revenue declined 11% YoY to INR1.1b, primarily due to geopolitical disruptions across the Middle East, KOEL's largest export market. The weakness was largely execution-led, as the conflict in West Asia disrupted shipping routes and created logistics bottlenecks, delaying deliveries despite an existing order pipeline. To mitigate these headwinds, KOEL continues to engage closely with customers, strengthen supply-chain readiness, and prepare for demand normalization while maintaining investments in international HHP products. Logistics congestion has started to ease out, and fulfillment activity is gradually improving, with the company expecting export execution to normalize over the next three to six months as supply chains stabilize. We expect exports to recover sequentially over 2HFY27 as Middle East logistics normalize and as delayed orders are executed. We expect export revenue to clock a 14% revenue CAGR over FY26-29.

Arka Finance (AFHPL) to focus on long-term value creation

Arka Financial Services delivered a steady quarter, with revenue increasing 9% YoY to INR2.1b, while AUM expanded to INR76.5b. The business further strengthened its distribution footprint during the quarter, with its workforce crossing 1,800 employees across approximately 136 branches. Despite the healthy operating momentum, segment PBT declined 31% YoY to INR90m. KOEL reiterated that Arka remains a strategic business and continues to evaluate a step-wise value-unlocking strategy.

Future growth strategy

The company is investing across modular OptiPrime power systems for AI data centers, gas-based distributed power, defense, high-horsepower engines, and advanced industrial applications. These areas are expanding the overall addressable market for KOEL and creating new avenues for long-term growth. The OptiPrime hybrid power systems are not just relevant for AI data centers but are also relevant for microgrids, industrial prime power, utilities, and other applications. The company's overall capex – ongoing as well as planned – will enable faster growth from these areas. KOEL has retained its target of reaching INR166b in revenue by FY30 with higher double-digit margin.

Financial outlook

We cut our estimates by 7%/4%/2% for FY27/28/29 to bake in 1QFY27 performance on margins. We thus expect a revenue CAGR of 27% over FY26-29, driven by 33%/27%/18%/14% CAGR in powergen/industrial/ distribution/exports. Over FY26-29E, we bake in a 190bp improvement in margins to build in better product mix and operating leverage benefits. We expect an EBITDA/PAT CAGR of 22%/37% over the same period.

Valuation and recommendation

The stock is currently trading at 52.7x/35.5x/26.4x P/E on FY27/28/29E earnings. Adjusted for subsidiary valuation, KOEL is trading at 48.6x/32.7x/24.3x P/E on FY27/FY28/29E earnings, which is still at a significant discount to the market leader. **We reiterate our BUY rating with a revised SoTP-based TP of INR2,800** (vs. INR2,750), valuing the core business at 35x on two-year forward earnings.

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	**12,720**	**14,595**	**13,806**	**15,347**	**14,713**	**16,458**	**17,131**	**19,692**	**56,468**	**67,994**	**15,095**	**(3)**
YoY Change (%)	(5.3)	22.2	18.6	8.7	15.7	12.8	24.1	28.3	24.9	33.0	18.7	
Gross profit	4,452	5,163	4,822	5,290	5,053	5,645	5,996	7,104	19,728	23,798	5,132	
Total Expenditure	11,004	12,555	12,118	13,419	13,058	14,269	14,647	16,841	49,096	58,815	13,208	
EBITDA	**1,716**	**2,040**	**1,688**	**1,928**	**1,655**	**2,189**	**2,484**	**2,851**	**7,373**	**9,179**	**1,887**	**(12)**
YoY Change (%)	(13.2)	23.7	44.3	10.8	(3.6)	7.3	47.1	47.9	24.2	40.4	9.9	
Margins (%)	13.5	14.0	12.2	12.6	11.2	13.3	14.5	14.5	13.1	13.5	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	120	123	141	407	492	121	(11)
PBT before EO expense	**1,476**	**1,780**	**1,385**	**1,595**	**1,337**	**1,908**	**2,196**	**2,585**	**6,236**	**8,027**	**1,616**	**(17)**
Extra-Ord expense	-	-	201	96	-	-	-	-	297	-	-	
PBT	**1,476**	**1,780**	**1,184**	**1,499**	**1,337**	**1,908**	**2,196**	**2,585**	**5,939**	**8,027**	**1,616**	**(17)**
Tax	380	445	311	388	344	490	563	662	1,524	2,060	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**	**1,418**	**1,632**	**1,923**	**4,415**	**5,967**	**1,201**	**(17)**
Adj PAT	**1,095**	**1,335**	**1,022**	**1,183**	**993**	**1,418**	**1,632**	**1,923**	**4,636**	**5,967**	**1,201**	**(17)**
YoY Change (%)	(18.7)	20.2	57.1	12.1	(9.3)	6.2	59.7	62.5	23.9	43.3	9.7	
Margins (%)	8.6	9.1	7.4	7.7	6.7	8.6	9.5	9.8	8.2	8.8	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	8,136	7,839	9,300	25,980	32,475	7,613	(5)
Industrial	3,100	3,730	3,900	3,710	3,680	4,401	4,875	5,382	14,440	18,339	3,658	1
Distribution & After	2,230	2,270	2,380	2,810	2,680	2,724	2,737	2,991	9,690	11,132	2,565	5
Exports	1,200	1,710	1,400	1,620	1,060	1,197	1,680	2,112	5,930	6,049	1,260	(16)
Total revenue (B2B+B2C)	**12,620**	**14,490**	**13,710**	**15,220**	**14,620**	**16,458**	**17,131**	**19,785**	**56,040**	**67,994**	**15,095**	**-3**

Apollo Tyres

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	282.6 / 3
52-Week Range (INR)	541 / 365
1, 6, 12 Rel. Per (%)	-3/-7/2
12M Avg Val (INR M)	536

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	284.7	312.3	333.9
EBITDA	41.4	41.3	49.0
Adj. PAT	17.0	17.4	21.0
EPS (INR)	26.7	27.5	33.0
EPS Growth (%)	36.6	2.7	20.2
BV/Share (INR)	328.4	355.2	387.6
Ratios			
RoE (%)	10.8	10.0	11.1
RoCE (%)	13.8	12.4	13.9
Payout (%)	27.8	21.8	21.2
P/E (x)	16.7	16.2	13.5
P/BV (x)	1.4	1.3	1.1
Div. Yield (%)	1.3	1.3	1.6
FCF Yield (%)	8.2	-0.4	1.9

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	36.9	36.9	37.0
DII	30.6	29.1	29.1
FII	10.5	12.6	12.5
Others	22.0	21.4	21.5

FII includes depository receipts

CMP: INR445 TP: INR528 (+19%) Buy

Decent performance despite surge in input costs

Europe restructuring benefits to flow in from FY28

- Apollo Tyres (APTY)'s 1QFY27 earnings came in ahead of our estimates at INR3.3b, driven by higher-than-expected other income. Due to RM cost inflation, consol. EBITDA margins dipped 150bp to 11.7% (in line with est.).
- We factor in a steady 8% revenue CAGR on a consolidated basis over FY25-28E. While margins are likely to be under pressure in FY27, we expect them to revive fully in FY28, led by the normalization of cost pressure and the restructuring benefits in Europe. The stock's valuations at 16.2x/ 13.5x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR528 (valued at 16x FY28E consol. EPS).

Input cost headwinds managed well

- Consolidated revenue grew ~13% YoY to INR73.9b (in line) in 1QFY27, while standalone revenue rose ~16% YoY to INR54.6b (in line).
- Consolidated EBITDA margin dipped ~150bp YoY to 11.7% (est. 11.6%) as EBITDA remained flat YoY at INR8.7b (in line).
- APTY reported an exceptional gain of INR235m as an interim distribution with respect to unsecured short-term inter-corporate deposits, which were already written off in earlier years.
- Additionally, other income was greater than expected at INR583m in 1Q.
- Hence, consol. PAT beat our expectations and grew 12.1% YoY to INR3.3b.

Segmental performance:

- Standalone revenue grew 15.6% YoY to INR54.6b. Standalone EBITDA margins improved 80bp YoY to 12% (in line with our expectations), while PAT grew 29.3% YoY to INR2.9b (ahead of estimates).
- EU revenue (in INR terms) grew 10.3% YoY to INR20.4b and EBIT margin contracted significantly by 190bp to 0.7%.

Highlights from the management commentary

- The company further strengthened its leadership position in the replacement market, with TBR replacement market share exceeding 30% and PCR replacement market share of ~21%.
- Demand momentum remained robust in July, with healthy demand across channels and product categories, providing confidence that the positive trend will continue in 2QFY27.
- In the long term, management remains confident of delivering high-teen EBITDA margins for the Europe business once the ongoing restructuring initiatives are fully completed.
- Based on the prevailing cost environment, management estimates that cumulative price hikes of 15-16% would be required to fully offset cost inflation. So far, price hikes of ~11% have been implemented, indicating that one or two additional rounds of pricing may still be necessary.
- Management reiterated its FY27 capex guidance of around INR30b.

Valuation and view

We factor in a steady 8% revenue CAGR on a consolidated basis over FY25-28E. While margins are likely to be under pressure in FY27E, we expect them to revive fully in FY28E, led by the normalization of cost pressure and the restructuring benefits in Europe. The stock's valuations at 16.2x/13.5x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR528 (valued at 16x FY28E consol. 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**	**76,960**	**83,104**	**78,304**	**284,706**	**312,345**	**75,469**	**-2**
YoY Change (%)	3.6	6.1	11.8	14.2	12.8	12.7	7.3	6.7	12.2	19.6	15.0	
EBITDA	**8,677**	**10,207**	**11,859**	**10,688**	**8,680**	**9,634**	**12,281**	**10,751**	**41,432**	**41,346**	**8,777**	**-1**
Margins (%)	13.2	14.9	15.3	14.6	11.7	12.5	14.8	13.7	14.6	13.2	11.6	
YoY Change (%)	-4.6	16.3	25.2	27.6	0.0	-5.6	3.6	0.6	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	227	1,334	1,246	155	
PBT before EO expense	**4,085**	**5,660**	**7,501**	**6,175**	**4,441**	**4,754**	**7,306**	**5,593**	**23,421**	**22,094**	**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**	**4,754**	**7,306**	**5,593**	**13,086**	**22,094**	**3,972**	
Tax Rate (%)	66.5	33.2	34.9	-290.8	25.4	20.6	20.6	17.4	-4.8	21.0	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**	**3,775**	**5,802**	**4,618**	**13,718**	**17,448**	**3,155**	
Adj PAT	**2,961**	**4,103**	**5,437**	**4,476**	**3,318**	**3,775**	**5,802**	**4,618**	**16,978**	**17,448**	**3,155**	**5**
YoY Change (%)	-10.6	36.2	59.8	65.3	12.1	-8.0	6.7	3.2	36.5	2.8	6.5	
Margins (%)	4.5	6.0	7.0	6.1	4.5	4.9	7.0	5.9	6.0	5.6	4.2	

E: MOFSL Estimates

Standalone (India)

Net Revenues	**47,254**	**47,149**	**51,390**	**52,370**	**54,619**	**54,221**	**55,244**	**54,949**	**198,162**	**219,034**	**54,342**	**1**
YoY Change (%)	2.9	5.7	13.2	14.3	15.6	15.0	7.5	4.9	9.0	10.5	15.0	
EBITDA	**6,447**	**7,206**	**7,466**	**7,640**	**6,549**	**6,778**	**7,182**	**7,312**	**28,759**	**27,820**	**6,521**	**0**
Margins (%)	13.6	15.3	14.5	14.6	12.0	12.5	13.0	13.3	14.5	12.7	12.0	
Adj PAT	**2,233**	**2,795**	**4,668**	**3,197**	**2,888**	**2,758**	**2,896**	**2,960**	**18,845**	**11,410**	**2,641**	**9**
YoY Change (%)	-1.4	66.9	273.1	122.3	29.3	-1.3	-38.0	-7.4	183.1	-39.5	18.3	

Europe (EUR m)

Net Revenues	**146**	**177**	**180**	**170**	**147**	**177**	**184**	**173**	**678**	**680**	**149**	**-1**
YoY Change (%)	0.0	3.5	-1.6	-3.4	0.7	0.0	2.0	1.5	1.0	0.6	2.0	
Margins (%)	10.8	12.7	17.9	14.6	8.9	11.2	18.4	12.1	14.0	12.9	9.0	

Source: MOFSL Estimates

Kaynes Technologies

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	258.5 / 2.7
52-Week Range (INR)	7705 / 2995
1, 6, 12 Rel. Per (%)	16/9/-37
12M Avg Val (INR M)	6690

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	36.3	51.9	71.9
EBITDA	5.7	8.4	11.9
Adj. PAT	3.7	5.1	8.4
EBITDA Margin (%)	15.8	16.1	16.5
Cons. Adj. EPS (INR)	54.6	75.5	125.5
EPS Gr. (%)	24.7	38.1	66.3
BV/Sh. (INR)	709.2	784.6	910.1
Ratios			
Net D:E	0.0	-0.2	-0.3
RoE (%)	9.6	10.1	14.8
RoCE (%)	9.6	10.3	14.4
Valuations			
P/E (x)	70	51	31
EV/EBITDA (x)	45	29	20

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	53.5	53.5	53.5
DII	11.8	15.1	22.4
FII	5.8	7.3	10.7
Others	28.9	24.1	13.4

Note: FII includes depository receipts

CMP: INR3,856 TP: INR5,000 (+30%) Buy

Core EMS business drives growth

Operating performance above our estimates

- Kaynes Technologies (KAYNES) reported a healthy operating performance in 1QFY27, with EBITDA growth of 31% YoY to INR1.5b (est. INR1.3b). This was largely fueled by strong growth in its core EMS business (+48% YoY), which more than offset the decline in smart-metering revenue (-12% YoY). Further, Automotive/Industrials/Aerospace/Medical/ IT/Railways grew 35%/31%/2.8x/2.8x/69%/81% YoY to INR2.5b/INR5.2b/INR189m/ INR189m/INR568m/INR851m.
- Beyond core business, the company is targeting a combined revenue of INR4.5-5.0b from OSAT and PCB in FY27. Further, WC days were up by 41 days, driven by inventory build-up to secure critical components amid supply chain disruptions and long lead times.
- However, as inventory is consumed, supply conditions improve, and the company de-risks smart-metering receivables, working capital is expected to normalize. This should support stronger cash conversion and the company's target of turning cash-positive by the end of FY27.
- Factoring in the lower-than-estimated 1Q earnings due to higher depreciation and tax and lower other income, we cut our FY27/FY28 earnings estimates by 11%/5%, respectively. **We reiterate our BUY rating with a TP of INR5,000, based on 40x FY28E EPS.**

Broad-based growth across all verticals

- KAYNES' consolidated revenue grew 41% YoY to INR9.5b (est. INR8.6b) in 1QFY27; EBITDA grew 31% YoY to INR1.5b (est. INR1.3b). EBITDA margin dipped 120bp YoY to 15.6% (est. 15.5%) due to a contraction in gross margin (down 7pp YoY) and a rise in employee expenses (up 30bp YoY). These were partly offset by other expenses (-6pp YoY). Adj. PAT declined 24% YoY.
- Automotive/Industrials/Aerospace/Medical/ IT/Railways grew 35%/31%/ 2.8x/2.8x/69%/81% YoY to INR2.5b/INR5.2b/INR189m/INR189m/ INR568m/INR851m YoY.
- Order inflows remained flat YoY at INR14.8b in 1Q, with the order book growing 20%/6% YoY/QoQ.
- Net working capital days rose to 163 in 1QFY27 from 122 in 1QFY26.

Key highlights from the management commentary

- **PCB:** Kaynes has planned INR3b capex in FY27 for PCB (INR3.2b capex in FY26), with commercial production and revenue expected from 3Q/4QFY27. Initial capacity has been fully sought by a large global customer, which has completed validation and provided a vendor code. PCB margins are expected to remain stable despite near-term input-cost pressures.

- **OSAT business:** Kaynes has planned INR3b capex in FY27 for OSAT (INR4.7b in FY26), with commercial revenue expected to commence from 3Q/4QFY27 and the project remaining on track despite minor delays from West Asia-related equipment and logistics disruptions. The company has received ~INR1.7b of government subsidy for OSAT, supporting project funding. Further, the strategic partnership with Mitsui provides access to the Japanese semiconductor market, while customer trials and validations are progressing.
- **Space tech:** Kaynes is developing its first prototype satellite, with launch targeted for mid-FY28, subject to regulatory testing and a confirmed launch date from ISRO. At ISRO's request, the company is entering titanium gas-bottle manufacturing for flight programs. Further, DRDO also has similar requirements for missile programs, providing a second anchor customer and expanding Kaynes' presence in the space and defense electronics ecosystem.

Valuation and view

- KAYNES reported a healthy operating performance in 1QFY27 with growth across all segments. With a robust order book as of Jun'26 (INR89b, up 20%), the company is likely to sustain strong revenue growth momentum going forward.
- Going forward, KAYNES' growth will be driven by continued scaling of its core EMS business, with growth across all verticals. OSAT and PCB are expected to emerge as key growth engines, with commercialization targeted from 3Q/4QFY27. The company's expansion into space and defense electronics should further diversify its growth profile.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 41%/44%/52% over FY26-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 40x FY28E EPS).**

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**6,735**	**9,062**	**8,040**	**12,426**	**9,460**	**12,234**	**12,865**	**17,336**	**36,264**	**51,895**	**8,620**	**10%**
YoY Change (%)	33.6	58.4	21.6	26.2	40.5	35.0	60.0	39.5	33.2	43.1	28.0	
Total Expenditure	5,604	7,582	6,847	10,489	7,984	10,198	10,858	14,485	30,523	43,525	7,287	
EBITDA	**1,130**	**1,480**	**1,193**	**1,937**	**1,476**	**2,036**	**2,007**	**2,851**	**5,741**	**8,369**	**1,334**	**11%**
Margins (%)	16.8	16.3	14.8	15.6	15.6	16.6	15.6	16.4	15.8	16.1	15.5	
Depreciation	156	166	204	544	370	400	450	500	1,071	1,720	250	
Interest	284	228	249	409	371	325	275	250	1,169	1,221	350	
Other Income	271	431	448	419	144	200	550	554	1,568	1,448	450	
PBT before EO expense	**961**	**1,517**	**1,189**	**1,403**	**879**	**1,511**	**1,832**	**2,655**	**5,069**	**6,876**	**1,184**	
Extra-Ord expense	0	0	25	0	0	0	0	0	26	0	0	
PBT	**961**	**1,517**	**1,163**	**1,402**	**879**	**1,511**	**1,832**	**2,655**	**5,043**	**6,876**	**1,184**	
Tax	215	303	397	490	315	380	461	668	1,404	1,824	260	
Rate (%)	22.3	20.0	34.1	34.9	35.8	25.2	25.2	25.2	27.8	26.5	22.0	
Reported PAT	**746**	**1,214**	**766**	**912**	**564**	**1,131**	**1,371**	**1,986**	**3,639**	**5,052**	**923**	
Adj PAT	**746**	**1,214**	**785**	**913**	**564**	**1,131**	**1,371**	**1,986**	**3,658**	**5,052**	**923**	**-39%**
YoY Change (%)	46.9	101.7	18.2	-21.5	-24.4	-6.9	74.5	117.7	24.6	38.1	23.7	
Margins (%)	11.1	13.4	9.8	7.3	6.0	9.2	10.7	11.5	10.1	9.7	10.7	

The Ramco Cements

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	220.6 / 2.3
52-Week Range (INR)	1215 / 838
1, 6, 12 Rel. Per (%)	-1/-15/-18
12M Avg Val (INR M)	284

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	90.1	99.2	106.4
EBITDA	14.4	14.3	18.3
Adj. PAT	2.5	2.7	5.7
EBITDA Margin (%)	16.0	14.4	17.2
Adj. EPS (INR)	10.6	11.5	24.0
EPS Gr. (%)	170.8	8.9	108.3
BV/Sh. (INR)	345	354	375
Ratios			
Net D:E	0.4	0.4	0.3
RoE (%)	3.2	3.3	6.6
RoCE (%)	4.9	4.7	6.9
Payout (%)	8.5	0.0	0.0
Valuations			
P/E (x)	87.8	80.7	38.7
P/BV (x)	2.7	2.6	2.5
EV/EBITDA(x)	17.5	17.3	13.4
EV/ton (USD)	98	83	82
Div. Yield (%)	0.3	0.0	0.0
FCF Yield (%)	2.8	3.4	4.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	42.6	42.6	42.6
DII	32.9	32.3	31.2
FII	7.5	8.0	8.4
Others	17.0	17.1	17.8

FII Includes depository receipts

CMP: INR934 TP: INR900 (-4%) Neutral

EBITDA above estimate due to higher realization/t

Strong volume growth; non-core asset monetization on track

- The Ramco Cements' (TRCL) 1QFY27 revenue rose ~10% YoY to INR22.7b (~5% beat led by higher volume and realization/t vs. our estimates). EBITDA declined ~23% YoY to INR3.1b (~8% beat). EBITDA/t declined ~31% YoY to INR666 (vs. est. of INR639). OPM contracted 5.7pp YoY to ~14% (vs. estimated ~13%). Adj. PAT declined 74% YoY to INR222m (2.1x above our estimates).
- Cement volume rose ~12% YoY in 1QFY27 despite demand disruption in key markets due to state elections. Over the past two years, the company has monetized INR11.0b through the sale of non-core assets. It continues to actively divest the remaining identified non-core assets worth ~INR1.5b, of which INR240m was realized during 1QFY27. It plans to achieve cement capacity of ~31mtpa (from 26.4mtpa) through debottlenecking of existing integrated units and brownfield expansion at Kolimigundala, Andhra Pradesh, during FY27.
- We maintain our EBITDA estimates for FY27/FY28E. We value the stock at 13x FY28E EV/EBITDA to arrive at a TP of INR900. **Reiterate Neutral.**

Volume up ~12% YoY; realization/t down ~2% YoY (+1% vs. est.)

- Revenue/EBITDA/adj. PAT stood at INR22.7b/INR3.1b/INR222m (+10%/23%/-74% YoY and +5%/+8%/+2.1x vs. our estimates) in 1QFY27. Sales volume grew ~12% YoY to 4.62mt (+4% vs. estimates). Realization/t was down ~2% YoY (up 5% QoQ) at INR4,917/t (+1% vs. est.).
- Opex/t was up ~5% YoY (in line), led by a 6%/8%/2% increase in variable cost/other expenses/freight cost per ton, while employee expenses/t declined ~5% YoY. OPM contracted 5.7pp YoY to ~14% and EBITDA/t declined ~31% YoY to INR666. Depreciation increased ~4% YoY, while interest costs declined 9% YoY. Other income was up ~11% YoY.
- Net debt stood at INR39.4b as of Jun'26 vs. INR36.6b as of Mar'26. The cost of debt stood at 7.03% vs. 7.64% in 1QFY26.

Highlights from the management commentary

- Cement capacity utilization stood at ~70% vs. ~68%/~83% in 1Q/4QFY26. Cement volume was up ~12% YoY at 4.5mt in and construction chemical volume grew ~13% YoY to 0.14mt.
- Blended coal consumption cost was USD127/t (INR1.85/kcal) vs. USD126/USD120 (INR1.55/INR1.62 per kcal) in 1QFY26/4QFY26.
- Capex during the quarter stood at INR1.8b, with FY27 capex guided at INR8b.

View and valuation

- TRCL's operating performance was above our estimates, led by higher volumes and better realization/t. We expect profitability to remain impacted in the near term due to continued cost pressure. The company's capacity expansion plans and volume growth remain key monitorables.

- We estimate a CAGR of ~9%/13%/51% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~7% over FY26-28. Further, we estimate EBITDA/t of INR705/INR850 in FY27/FY28 vs. INR765 in FY26. Net debt is likely to decline to INR27.0b by FY28E from INR36.3b in FY26, supported by disciplined capex and monetization of non-core assets. The net debt-to-EBITDA ratio is estimated to be 1.5x in FY28E from 2.5x in FY26.
- The stock is currently trading fairly at 17x/13x FY27E/FY28E EV/EBITDA. We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR900. **Reiterate Neutral.**

Quarterly Performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales volume (m ton)	4.12	4.55	4.59	5.55	4.62	4.89	4.82	5.99	18.81	20.31	4.44	4
YoY Change (%)	(5.5)	1.3	5.0	5.0	12.1	7.6	5.0	7.8	1.7	8.0	7.9	
Realization (INR/ton)	5,027	4,914	4,581	4,693	4,917	4,897	4,867	4,857	4,792	4,882	4,873	1
YoY Change (%)	4.9	8.2	1.3	3.8	(2.2)	(0.4)	6.2	3.5	4.4	1.9	(3.1)	
QoQ Change (%)	11.2	(2.3)	(6.8)	2.4	4.8	(0.4)	(0.6)	(0.2)			3.8	
Net Sales	**20.7**	**22.3**	**21.0**	**26.1**	**22.7**	**24.0**	**23.4**	**29.1**	**90.1**	**99.2**	**21.6**	5
YoY Change (%)	(0.9)	9.6	6.3	9.0	9.6	7.2	11.6	11.5	6.1	10.0	4.6	
Total Expenditure	16.7	18.5	18.2	22.3	19.6	21.4	20.1	23.7	75.7	84.8	18.8	4
EBITDA	**4.0**	**3.9**	**2.8**	**3.7**	**3.1**	**2.6**	**3.4**	**5.3**	**14.4**	**14.3**	**2.8**	8
YoY Change (%)	24.5	24.0	0.5	16.2	(22.8)	(33.6)	19.5	42.7	16.8	(0.4)	(28.6)	
Margins (%)	19.2	17.3	13.4	14.3	13.5	10.7	14.3	18.3	16.0	14.4	13.1	42
Depreciation	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	7.4	7.7	1.9	1
Interest	1.0	1.1	1.1	1.0	1.0	1.0	1.0	0.9	4.2	3.7	0.9	3
Other Income	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.1	(31)
PBT before EO expense	**1.2**	**1.0**	**0.1**	**1.0**	**0.3**	**(0.2)**	**0.6**	**2.7**	**3.3**	**3.5**	**0.1**	111
Extra-Ord expense/(Income)	-	-	(4.8)	(0.7)	(0.1)	-	-	-	(5.5)	(0.1)	-	-
PBT	**1.2**	**1.0**	**4.9**	**1.8**	**0.4**	**(0.2)**	**0.6**	**2.7**	**8.8**	**3.6**	**0.1**	203
Tax	0.3	0.3	1.0	0.3	0.1	(0.0)	0.1	0.6	1.9	0.8	0.0	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.2	25.9	20.3	17.2	23.3	21.0	21.0	20.8	21.1	21.1	23.0	
Reported PAT	**0.9**	**0.7**	**3.9**	**1.5**	**0.3**	**(0.1)**	**0.5**	**2.1**	**6.9**	**2.8**	**0.1**	202
Adj PAT	**0.9**	**0.7**	**0.1**	**0.9**	**0.2**	**(0.1)**	**0.5**	**2.1**	**2.5**	**2.7**	**0.1**	110
YoY Change (%)	142.3	190.5	64.8	201.0	(74.2)	(117.9)	870.0	150.6	170.8	8.9	(87.7)	
Margins (%)	4.2	3.3	0.2	3.3	1.0	(0.6)	2.2	7.3	2.8	2.8	0.5	

Per ton analysis (incl. Dry mortar) **(INR/t)**

Net realization	**5,027**	**4,914**	**4,581**	**4,693**	**4,917**	**4,897**	**4,867**	**4,857**	**4,792**	**4,882**	**4,873**	1
RM Cost	871	1,093	978	1,104	899	1,000	1,080	1,101	1,020	1,026	1,060	(15)
Employee Expenses	345	318	294	257	329	314	315	264	300	303	337	(2)
Power, Oil & Fuel	1,221	1,029	1,088	1,072	1,327	1,377	1,080	1,007	1,098	1,186	1,160	14
Freight cost	1,038	1,045	1,050	1,076	1,061	1,051	1,060	1,073	1,054	1,062	1,080	(2)
Other Expenses	586	578	559	513	635	629	635	523	556	601	597	6
Total Expenses	**4,061**	**4,063**	**3,969**	**4,022**	**4,251**	**4,371**	**4,170**	**3,968**	**4,028**	**4,177**	**4,234**	0
EBITDA	**966**	**851**	**612**	**671**	**666**	**526**	**697**	**889**	**765**	**705**	**639**	4

Source: Company, MOFSL Estimates

Inox Wind

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	INXW IN
Equity Shares (m)	1728
M.Cap.(INRb)/(USDb)	134.8 / 1.4
52-Week Range (INR)	159 / 74
1, 6, 12 Rel. Per (%)	-10/-22/-46
12M Avg Val (INR M)	1229

Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	44.0	58.6	71.7
Sales Gr. %	23.6	33.2	22.4
EBITDA	8.9	11.7	14.6
EBITDA margin %	20.3	20.0	20.4
Adj. PAT	4.1	5.9	8.0
EPS (INR)	2.3	3.4	4.6
EPS Gr. (%)	(33.1)	45.7	35.4
BV/Sh. (INR)	36.9	39.7	44.4
Ratios			
ND/Equity	0.1	0.1	0.0
ND/EBITDA	1.1	0.7	0.3
RoE (%)	7.1	8.9	11.0
RoIC (%)	1.7	2.2	2.7
Valuations			
P/E (x)	33.3	22.8	16.9
EV/EBITDA (x)	17.6	13.4	10.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	44.2	44.2	44.2
DII	10.0	11.0	9.1
FII	14.5	14.6	13.8
Others	31.3	30.2	32.9

CMP: INR78 **TP: INR92 (+18%)** **Buy**

Weak 1Q; stronger momentum in 2H

- Inox Wind (IWL) missed our revenue est. by 15% at INR8.1b. EBITDA of INR1.5b came in 18% below our est., with an EBITDA margin of 19% (vs. 22%/16% in 1QFY26/4QFY26)- in line with our estimate. Adjusted PAT came in at INR0.4b, 48% below estimates.
- **Key things we liked about the result:** 1) The group's renewable arm, INOX Clean Energy, is expected to add ~3GW of renewable capacity annually, with wind accounting for ~25-30% of this mix – a potential ~0.75–0.9GW annual execution opportunity for INOX Wind and subsidiaries INOX Green/IRSL on O&M/EPC; 2) of the 9.3GW of renewable capacity awarded in India through tenders in 1QFY27, standalone wind projects accounted for 2.35GW (~25%), reflecting healthy demand for wind capacity; 3) NCLT approval for the acquisition of Wind World India (~4.5GW) is expected to unlock meaningful synergies, with integration expected to complete by 2QFY27.
- **Key monitorables:** 1) Ability to meet FY27 revenue growth guidance of 75% YoY, given 1QFY27 delivered only ~8% of the full-year target and 2) Trajectory of new order inflows, particularly third-party orders, and execution ramp-up.
- **Cut FY27/FY28 revenue estimates by 8%/10%:** We reduce our FY27/FY28 revenue estimates by 8%/10% as we estimate deliveries to be lower at 1.1GW/1.3GW in FY27/28.
- **Valuation and view: We reiterate our BUY rating,** supported by attractive valuations and seasonally stronger 2H. Our revised TP stands at INR92/share (based on 20x FY28E EPS).

Revenue/EBITDA below our estimates

Financial highlights

- IWL reported 1QFY27 consolidated revenue of INR8.1b (-1% YoY, -35% QoQ), missing our estimate by 15%.
- EBITDA came in 18% below our estimate at INR1.5b (-17% YoY, -24% QoQ), while EBITDA margin stood at 19%, in line with our estimate.
- APAT stood at INR0.4b (-58% YoY, -52% QoQ), missing our estimate by 48%.

Other highlights

- The order book stood at 4.4GW, comprising 2.6GW of equipment supply orders (59%) and 1.8GW of turnkey projects (41%).
- Inox Green (IGL) received NCLT approval to acquire Wind World India's ~4.5GW wind O&M portfolio, with transaction closure expected in 2QFY27.
- IWL signed an MoU with Inox Clean for 1.5GW of wind turbine supply and executed a firm agreement for the initial 500MW tranche worth up to INR35b.
- Management maintained its FY27 guidance of ~75% YoY revenue growth and 20-22% EBITDA margin.

Highlights of the 1QFY27 performance

- The order book stood at ~4.4GW (including the MOU with Inox Clean or its subsidiaries), providing 24–36 months of execution visibility.
- The order book comprises ~59% equipment supply and ~40% turnkey projects (excluding orders from InoxGFL Group entities and considering only third-party orders).
- The 4X wind turbine prototype remains on track for installation in Aug'26, with commercial launch targeted by FY26-end.
- INOX Clean Energy is expected to add ~3GW RE capacity annually, with ~25–30% wind, translating into a potential 0.75–0.9GW annual opportunity for INOX Wind (equipment), INOX Green (O&M), and IRSL (EPC).
- NCLT approved the acquisition of Wind World India's ~4.5GW wind O&M portfolio, with transaction completion expected in 2QFY27.
- IRSL is evaluating expansion into higher-value manufacturing, including transformers and power electronics, to broaden its product portfolio beyond EPC.

Valuation and view

- **Based on a valuation multiple of 20x FY28E EPS, we arrive at our TP of INR92. We reiterate our BUY rating on attractive valuations.**

Consolidated performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Net Sales	**8,263**	**11,192**	**12,075**	**12,442**	**8,141**	**12,747**	**18,642**	**24,204**	**43,971**	**63,734**	**9,560**	**-15**	**-1**	**-35**
YoY Change (%)	*29*	*53*	*33*	*-2*	*-1*	*14*	*54*	*95*	*24*	*45*	*16*			
Total Expenditure	6,426	8,915	9,258	10,447	6,616	10,356	14,825	19,238	35,057	51,035	7,710	-14	3	-37
EBITDA	**1,837**	**2,277**	**2,816**	**1,996**	**1,525**	**2,391**	**3,817**	**4,965**	**8,914**	**12,698**	**1,850**	**-18**	**-17**	**-24**
YoY Change (%)	*35*	*32*	*38*	*-22*	*-17*	*5*	*36*	*149*	*18*	*42*	*1*			
Margin (%)	*22*	*20*	*23*	*16*	*19*	*19*	*20*	*21*	*20*	*20*	*19*			
Depreciation	487	508	528	521	586	593	617	590	2,043	2,387	512	15	20	13
Interest	338	508	503	649	568	600	594	598	1,998	2,360	559	2	68	-12
Other Income	363	433	310	613	576	451	451	326	1,718	1,804	541	6	59	-6
PBT before EO expense	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,648**	**3,057**	**4,104**	**6,591**	**9,756**	**1,321**			
PBT	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,648**	**3,057**	**4,104**	**6,591**	**9,756**	**1,321**	**-28**	**-31**	**-34**
Tax	402	488	828	382	306	396	734	906	2,100	2,341	317	-3	-24	-20
Rate (%)	*29*	*29*	*40*	*27*	*32*	*24*	*24*	*22*	*32*	*24*	*24*			
Profit from continued operations	**973**	**1,206**	**1,267**	**1,057**	**641**	**1,252**	**2,323**	**3,198**	**4,491**	**7,414**	**1,004**			
Minority Interest	-85	289	93	144	201	154	208	208	441	771	154			
Reported PAT	**1,059**	**917**	**1,174**	**913**	**440**	**1,098**	**2,115**	**2,990**	**4,050**	**6,644**	**850**	**-48**	**-58**	**-52**
Adj PAT	**1,059**	**917**	**1,174**	**913**	**440**	**1,098**	**2,115**	**2,990**	**4,050**	**6,644**	**850**	**-48**	**-58**	**-52**
YoY Change (%)	*118*	*-1*	*-6*	*-52*	*-58*	*20*	*80*	*228*	*(0)*	*64*	*-20*			
Margin (%)	*13*	*8*	*10*	*7*	*5*	*9*	*11*	*12*	*9*	*10*	*9*			

Valuation table

Valuation		
EPS- FY28	INR	4.6
Valuation multiple	(x)	20
Target Price	**INR**	**92**
CMP	INR	78
Upside / (Downside)	**%**	**19%**

Source: MOFSL

Cera Sanitaryware

Estimate change	⇔
TP change	⇔
Rating change	⇔

CMP: INR6,062 TP: INR7,384 (+22%) Buy

Volume-led growth to continue; margins to improve

Bloomberg	CRS IN
Equity Shares (m)	13
M.Cap.(INRb)/(USDb)	78.2 / 0.8
52-Week Range (INR)	6740 / 4461
1, 6, 12 Rel. Per (%)	-6/22/-3
12M Avg Val (INR M)	109
Free float (%)	45.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.5	23.8	26.6
EBITDA	2.7	3.3	3.9
Adj. PAT	2.1	2.6	3.2
Adj. EPS (INR)	164.4	203.5	245.6
EPS Gr. (%)	-14.5	23.8	20.7
BV/Sh. (INR)	1,141.6	1,265.1	1,420.6
Ratios			
RoE (%)	14.4	16.1	17.3
RoCE (%)	19.0	21.9	23.9
Payout (%)	47.4	39.3	36.7
Valuations			
P/E (x)	36.9	29.8	24.7
P/BV (x)	5.3	4.8	4.3
EV/EBITDA (x)	26.2	21.4	17.6
Div. Yield (%)	1.2	1.3	1.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.4	54.4	54.4
DII	14.1	14.2	12.1
FII	15.5	14.2	17.2
Others	16.1	17.2	16.3

Healthy revenue, but weak margins in 1QFY27

- Cera Sanitaryware (CRS) reported a weak operating performance in 1QFY27 driven by healthy revenue and weak margins.
- Revenue grew 16% YoY; however, it was hit by ~3% due to reclassification of dealer discounts adjusted in revenue from other expenses earlier.
- Sanitaryware/Faucetware's 14%/25% YoY revenue growth was driven by volume (up 10%/18%), price hikes (up 2%/4%), and product mix (up ~2%).
- EBITDA fell 7% YoY, impacted by one-time employee wage settlement (INR63m in 1Q; ~INR180m in total). Consequently, PAT fell by 3% YoY.
- Working capital improved by 25 days to 50 days, led by inventory (down 12 days) and receivables (down 8 days). Cash balance stood at INR9.43b.

Key highlights from the management commentary

- CRS' 1Q revenue growth of 16% YoY was volume-driven; a similar pattern in volume and price-led growth is expected in the coming months.
- FY27 revenue growth guidance is maintained at 18-20% (Sanitaryware: 10-12% with 7-8% volume and 5% realization, Faucetware: 18-20% with 10-12% volume and 8% realization).
- EBITDA margin guidance: 13.5-14% for FY27, while the 14-15% range is sustainable in the long term; confident of gradually improving margins.
- Senator: Revenue of INR105m in FY26 is expected to be INR450m in FY27; currently 40+ stores are likely to expand to 60 by the end of FY27.
- Polipluz: Revenue was INR85m in FY26 and is targeted at INR350m in FY27; it is a volume-led strategy; the company aims 1,120 dealers and 100+ distributors to increase to 2,000 and 200, respectively.
- Capex: INR430m in FY27, mainly in the faucetware brownfield expansion
- A&P costs are aimed at INR850m in FY27 vs. INR490m in FY26.
- Ramesh Baliga, CEO – Senator, has resigned and will exit in Oct'26.
- A cumulative price hike of 12% in sanitaryware and 16% in faucetware was taken in the retail segment, while it is yet to be taken in the project segment.
- Implemented a dealer incentive program to boost volumes
- Reducing sourcing from Morbi; engaging with vendors outside the region
- Focus remains on in-house manufacturing of high-value products.

Valuation and view: Reiterate BUY

After weak margins in 1Q, we cut our FY27 earnings estimate by ~4%. However, we maintain it for FY28, expecting sustenance of healthy volume growth and recovery in margins. We now estimate a 14%/20%/22% CAGR in revenue/EBITDA/APAT over FY26-28 with an EBITDA margin of 14.6% in FY28, at the upper band of CRS's guidance. A high cash surplus of ~INR10b and a strong annual FCF of over INR1.5b will restrict RoE (~17%) and pre-tax RoCE (~24%), though. **We reiterate our BUY rating on CRS with an unchanged TP of INR7,384, based on 30x FY28E EPS. A slower-than-expected recovery in sales and margins poses key risks to our positive view on the stock.**

Consolidated quarterly performance

(INR m)

	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	**4,194**	**4,879**	**4,990**	**6,438**	**4,860**	**5,654**	**5,844**	**7,404**	**20,501**	**23,761**	**4,823**	**1**
YoY Change (%)	4.7	-0.9	11.1	11.4	15.9	15.9	17.1	15.0	7.0	15.9	15.0	
Total Expenditure	3,663	4,208	4,479	5,459	4,368	4,903	5,036	6,190	17,809	20,497	4,111	
EBITDA	**531**	**671**	**511**	**979**	**492**	**751**	**807**	**1,214**	**2,692**	**3,265**	**712**	**-31**
Margins (%)	12.7	13.8	10.2	15.2	10.1	13.3	13.8	16.4	13.1	13.7	14.8	
Depreciation	91	98	98	99	94	97	100	103	387	395	100	
Interest	14	16	20	14	13	15	15	15	65	58	14	
Other Income	186	166	114	63	213	150	150	150	529	663	100	
PBT before EO expense	**612**	**722**	**507**	**929**	**598**	**789**	**842**	**1,246**	**2,769**	**3,475**	**698**	
Extra-Ord expense	0	0	-185	107	0	0	0	0	-78	0	0	
PBT	**612**	**722**	**322**	**1,035**	**598**	**789**	**842**	**1,246**	**2,691**	**3,475**	**698**	**-14**
Tax	146	156	86	262	145	193	206	305	649	850	171	
Rate (%)	23.9	21.6	26.6	25.3	24.2	24.5	24.5	24.5	24.1	24.5	24.5	
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**466**	**566**	**237**	**773**	**453**	**595**	**636**	**941**	**2,042**	**2,625**	**527**	**-14**
Adj PAT	**466**	**566**	**421**	**667**	**453**	**595**	**636**	**941**	**2,120**	**2,625**	**527**	**-14**
YoY Change (%)	-1.0	-16.7	-8.1	-23.4	-2.7	5.1	50.9	41.1	-14.5	23.8	13.1	
Margins (%)	11.1	11.6	8.4	10.4	9.3	10.5	10.9	12.7	10.3	11.0	10.9	

E: MOFSL Estimates

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Segment revenue (INR m)						
Sanitaryware	2,690	2,087	2,293	2,390	2,962	2,284
Faucetware	2,200	1,619	1,952	1,962	2,768	1,944
Tiles	530	426	537	521	579	535
Wellness	160	63	98	116	129	97
Total	**5,780**	**4,194**	**4,879**	**4,990**	**6,438**	**4,860**
% YoY						
Sanitaryware	(3.2)	(0.3)	1.7	6.4	10.1	9.5
Faucetware	6.3	13.4	(2.9)	18.1	25.8	20.1
Tiles	4.5	5.0	9.5	5.5	9.3	25.5
Wellness	46.0	-	(33.6)	29.0	(19.5)	54.5
Total	**5.3**	**4.7**	**(0.9)**	**11.1**	**11.4**	**15.9**
% Mix						
Sanitaryware	48.2	49.8	47.0	47.9	46.0	47.0
Faucetware	39.4	38.6	40.0	39.3	43.0	40.0
Tiles	9.5	10.2	11.0	10.4	9.0	11.0
Wellness	2.9	1.5	2.0	2.3	2.0	2.0

G R Infraprojects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	84.2 / 0.9
52-Week Range (INR)	1362 / 785
1, 6, 12 Rel. Per (%)	-4/-7/-29
12M Avg Val (INR M)	74

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.2	92.5	104.9
EBITDA	8.3	11.1	13.6
APAT	8.1	8.9	11.3
EBITDA (%)	10.9	12.0	13.0
EPS (INR)	83.3	92.0	117.3
EPS Gr. (%)	11.6	10.4	27.5
BV/Sh. (INR)	916.6	1008.6	1125.9
Ratios			
Net D/E	0.0	-0.1	-0.1
RoE (%)	9.6	9.6	11.0
RoCE (%)	9.5	9.7	11.1
Payout (%)	4.0	0.0	0.0
Valuations			
P/E (x)	10.5	9.5	7.4
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	9.6	6.4	5.2
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.2	18.2	5.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	74.7	74.7	74.7
DII	19.5	19.6	19.3
FII	2.5	2.3	2.9
Others	3.4	3.4	3.1

FII includes depository receipts

CMP: INR871 TP: INR1,100 (+26%) Buy

Healthy execution; order pipeline strong

- Revenue rose ~33% YoY to ~INR24.2b during 1Q FY27 (vs. our estimate of INR21.2b).
- EBITDA grew 16% YoY to INR2.67b (14% above our estimate). EBITDA margin stood at 11% (-170bp YoY), which was in line with our estimate.
- APAT fell ~6% YoY to ~INR2b (in line with our estimates), impacted by lower other income.
- The order book currently stands at ~INR253b, with road projects accounting for 70% of the order book.
- GRINFRA reported strong execution in 1QFY27; however, margins remained stable. Nevertheless, the order book is robust, anchored by road projects and supported by increasing traction in new segments such as oil & gas, railways, power transmission, and tunneling. **We largely maintain our estimates for FY27/FY28 and expect GRINFRA to clock a revenue and EBITDA CAGR of 17% and 28%, respectively, over FY26-28. We reiterate our BUY rating with an SoTP-based TP of INR1,100.**

Robust order book, sector diversification and strong financial discipline

- The order book stood at ~INR253b as of Jun'26. The road segment continues to dominate (70% of the order book), but the company is steadily diversifying into oil and gas, railways, metros, power transmission, hydro, tunneling, and telecom.
- The company highlighted a healthy project pipeline across multiple infrastructure segments. It expects FY27 order inflows of ~INR140-150b in roads, ~INR20-30b in tunnels, and ~INR50b in the power transmission segment, taking the overall order inflow guidance to ~INR200-250b.
- The company's standalone debt-to-equity ratio stood at 0.04x—among the best in the sector. Consolidated net debt-to-equity ratio stood at 0.45x.

Key takeaways from the management commentary

- In 1QFY27, the company delivered strong execution, with robust revenue growth of 33% YoY.
- Working capital to stay elevated this year due to higher trade receivables in FY27.
- Management expects intense competitive bidding to selectively continue, while sharp increases in raw material costs are likely to weigh on EBITDA margins.
- Management indicated that investments in subsidiaries stood at INR24.5b as of Jun'26, with a balance equity commitment of INR33.5b for HAM/BOT projects, including ~INR10b expected to be infused in FY27.

Valuation and view

- While execution of fresh orders may only reflect meaningfully in FY28, the company's healthy order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a revenue and EBITDA CAGR of 17% and 28%, respectively, over FY26-28. **Reiterate our BUY rating with an SoTP-based TP of INR1,100.**

Quarterly Performance (Standalone) **(INR m)**

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Variance
Net Sales	**18,261**	**12,337**	**20,395**	**25,209**	**24,234**	**19,430**	**22,206**	**26,655**	**76,202**	**92,525**	**21,241**	**14%**
YoY Change (%)	(3.7)	9.4	39.4	29.7	32.7	57.5	8.9	5.7	18.5	21.4	16.3	
EBITDA	**2,311**	**1,204**	**2,054**	**2,734**	**2,671**	**2,234**	**2,776**	**3,421**	**8,303**	**11,103**	**2,336**	**14%**
Margins (%)	12.7	9.8	10.1	10.8	11.0	11.5	12.5	12.8	10.9	12.0	11.0	
Depreciation	524	510	491	457	440	475	500	547	1,984	1,961	550	
Interest	119	113	101	100	133	130	120	116	432	499	80	
Other Income	1,163	1,184	1,276	988	641	800	900	928	4,610	3,270	1,050	
PBT before EO expense	**2,830**	**1,764**	**2,738**	**3,165**	**2,740**	**2,429**	**3,056**	**3,687**	**10,498**	**11,912**	**2,756**	
Extra-Ord expense	-	-	411	2,121	-	-	-	-	2,532	-	-	
PBT	**2,830**	**1,764**	**3,149**	**5,286**	**2,740**	**2,429**	**3,056**	**3,687**	**13,029**	**11,912**	**2,756**	
Tax	672	456	828	1,113	703	612	769	930	3,069	3,014	694	
Rate (%)	23.7	25.8	26.3	21.1	25.7	25.2	25.2	25.2	23.6	25.3	25.2	
Reported PAT	**2,158**	**1,308**	**2,322**	**4,173**	**2,036**	**1,818**	**2,287**	**2,757**	**9,961**	**8,898**	**2,063**	
Adj PAT	**2,158**	**1,308**	**2,013**	**2,582**	**2,036**	**1,818**	**2,287**	**2,757**	**8,062**	**8,898**	**2,063**	**-1%**
YoY Change (%)	14.2	12.7	53.8	(9.8)	(5.6)	38.9	13.6	6.8	11.6	10.4	(4.4)	
Margins (%)	11.8	10.6	9.9	10.2	8.4	9.4	10.3	10.3	10.6	9.6	9.7	

Mrs Bector Foods

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	68.9 / 0.7
52-Week Range (INR)	318 / 165
1, 6, 12 Rel. Per (%)	29/6/-25
12M Avg Val (INR M)	406
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.4	23.4	26.6
EBITDA	2.6	3.1	3.8
Adj. PAT	1.4	1.7	2.3
EBITDA (%)	12.6	13.4	14.4
EPS (INR)	4.6	5.7	7.4
EPS Gr.%	-1.5	23.6	30.3
BV/Sh. (INR)	41.4	45.7	51.2
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.6	13.0	15.3
RoCE (%)	8.5	9.6	11.4
Payout (%)	28.3	25.0	25.0
Valuations			
P/E (x)	49.2	39.8	30.5
P/B (x)	5.5	4.9	4.4
EV/EBITDA (x)	26.5	21.5	17.2
Div. yield (%)	0.6	0.6	0.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	49.0	49.0	49.0
DII	26.0	25.2	20.1
FII	8.1	10.4	15.8
Others	16.9	15.4	15.1

CMP: INR224 **TP: INR260 (+16%)** **Buy**

Demand uptick led by export, followed by bakery business

Mrs. Bectors Foods' (MBFSL) consolidated revenue grew 16.0% YoY to INR5.5b in 1QFY27, led by strong performance in the bakery segment (+17.5% YoY; B2C – high teens and QSR – high single digit). Biscuits grew 15.7% YoY, led by double-digit growth in the export segment, while domestic biscuit reported high single-digit growth. Management maintained its guidance of delivering mid-teens revenue growth for FY27. EBITDA margin expanded to 13.1% (+80bp YoY), and is targeted to reach 14% by 4QFY27. We expect Revenue/EBITDA/APAT to clock 14%/22%/27%, respectively, over FY26-28. Mr. Anshul Rastogi has been appointed as the CFO of the company w.e.f from 7th August.

Strong start to FY27 with sustained growth momentum

MBFSL reported a strong start to FY27, with revenue growing 16% YoY and EBITDA increasing 23.8%, despite inflationary pressures and supply chain disruptions. Domestic demand remained healthy across retail and institutional channels, while exports witnessed a meaningful recovery, supported by new product launches and stronger customer traction. The company continues to invest in premiumization, innovation, distribution expansion, and brand building to drive long-term growth. Capacity additions in Kolkata and Khopoli are progressing well and are likely to support expansion across new geographies. Management expects export momentum and institutional demand to remain healthy over the coming quarters. Pricing actions and Project Impact initiatives are expected to mitigate inflationary pressures and support margin recovery. The company reiterated its guidance of mid-teens revenue growth for FY27 and remains confident of achieving around 14% EBITDA margin by 4QFY27.

Margin expands QoQ, led by product mix; expect improvement in 2H

In 1Q, gross margin stood at 47.2% (+155bp YoY, led by product mix). EBITDA stood at INR721m (+23.8% YoY), settling EBITDA margin at 13.1% (+80bp YoY), despite an increase in other expenses (+24.5% YoY) and employee costs (+11.4% YoY). APAT grew 25.7% YoY to INR388m on account of lower interest expenses (+10.0% YoY). With ~2% raw material inflation, the company plans calibrated price hikes to protect margins, targeting EBITDA margin of ~14% by 4QFY27.

Valuation and view: Reiterate BUY

We expect MBFSL to deliver a 14% revenue CAGR over FY26-28, driven primarily by: 1) strong growth in domestic bakery, 2) premiumization and health-focused innovation, and 3) growth in export revenue after the reduction in tariffs.
The QSR segment has started witnessing an uptick. We believe distribution expansion in the domestic market (especially in the lower North) and export growth will be key monitorables. We increase our earnings by 1.9%/8.5% for FY27E/FY28E, led by better visibility in export market, followed by domestic biscuit market. We reiterate our BUY rating with a DCF-based TP of INR260 (based on an implied P/E of 35x for FY28). Key risks: potential supply chain disruptions impacting production and distribution/execution risks related to plant consolidation.

Consolidated Qtrly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**4,730**	**5,514**	**5,333**	**4,859**	**5,487**	**6,286**	**6,080**	**5,534**	**20,436**	**23,388**	5,297	4%
YoY Change (%)	7.6	11.1	8.4	8.9	16.0	14.0	14.0	13.9	9.1	14.4	12.0	
Gross Profit	**2,158**	**2,436**	**2,401**	**2,242**	**2,589**	**2,892**	**2,797**	**2,546**	**9,237**	**10,827**	2,384	
Total Expenditure	4,147	4,821	4,649	4,241	4,766	5,482	5,259	4,759	17,859	20,258	4,624	
EBITDA	**582**	**693**	**684**	**617**	**721**	**805**	**821**	**775**	**2,577**	**3,130**	673	7%
Margin (%)	12.3	12.6	12.8	12.7	13.1	12.8	13.5	14.0	12.6	13.4	12.7	
Depreciation	213	237	226	221	259	265	270	282	897	1,069	238	9%
Interest	31	33	23	30	28	27	19	19	117	91	26	7%
Other Income	74	66	69	102	86	90	95	100	311	351	102	-16%
PBT before EO items	**413**	**489**	**505**	**468**	**520**	**603**	**627**	**574**	**1,874**	**2,321**	511	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**413**	**489**	**505**	**468**	**520**	**603**	**627**	**574**	**1,874**	**2,321**	511	2%
Tax	105	123	124	113	132	151	157	143	465	580	128	3%
Rate (%)	25.3	25.2	24.6	24.3	25.4	25.0	25.0	25.0	24.8	25.0	25.0	
JV and Associates	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**309**	**365**	**381**	**354**	**388**	**452**	**470**	**430**	**1,409**	**1,741**	383	1%
Adj PAT	**309**	**365**	**381**	**354**	**388**	**452**	**470**	**430**	**1,409**	**1,741**	383	1%
YoY Change (%)	-12.9	-6.1	10.1	3.4	25.7	23.7	23.5	21.5	-1.6	23.6	24.2	
Margin (%)	6.5	6.6	7.1	7.3	7.1	7.2	7.7	7.8	6.9	7.4	7.2	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,088	26,125	23,388	26,606	1.3	1.8
EBITDA	3,031	3,609	3,130	3,835	3.3	6.3
EBITDA margin %	13.1	13.8	13.4	14.4		
PAT	1,708	2,091	1,741	2,269	1.9	8.5
EPS	5.6	6.8	5.7	7.4	1.9	8.5

Source: MOFSL, Company

Financials: Banks

Year	Bank credit YoY%	Bank deposit YoY%
FY13	13.6	9.1
FY14	13.9	11.2
FY15	12.2	5.7
FY16	10.2	10.0
FY17	4.7	7.9
FY18	9.4	11.4
FY19	13.3	8.9
FY20	6.1	9.6
FY21	5.6	12.9
FY22	8.6	10.3
FY23	15.0	13.5
FY24	16.3	12.0
FY25	11.0	9.1
FY26	16.1	11.2
15-Jul'26	17.7	12.7

Index Returns	FY21-FY26 CAGR	YTD from Mar-26
Nifty Index	8.6	4.9
NSEBANK	10.0	12.1
NSEPSBK	28.4	36.0
NSEPBANK	8.4	8.0
NSEFIN	9.3	7.1

What's dragging Indian banks?

Headwinds receding; improved operating performance to support a gradual recovery

- **FY26 earnings for banks under our coverage grew in low single digits, reflective of NIM pressure in a declining repo rate environment. Over the last five years, PSBs expanded at a 38% PAT CAGR vs 20% for private banks, driving a meaningful de-rating of private bank valuations, while insurers, PSBs, and capital market companies re-rated.**
- **Deposit mobilization has remained a key industry-wide challenge, with system deposit growth (12.7% YoY) continuing to trail credit growth (17.7% YoY), leading to elevated C/D ratios (~83%) and a sharp decline in the CASA mix. While RBI's FCNR(B) measures are expected to provide a liquidity boost, deposit mobilization is likely to remain a more structural challenge in the banking sector.**
- **Unsecured credit growth moderated sharply since FY24 owing to overleveraging and tighter RBI regulations, while wholesale credit has rebounded in recent months, led by higher working capital demand. This shift in the mix is weighing on banks' NIMs, with bank management indicating continued NIM pressure over the medium term.**
- **The recent easing cycle highlights the asymmetry in transmission, with a 125bp repo cut translating into only a 52bp decline in outstanding WADTDR, vs a 90bp dip in WALR, reflecting intense competition for TDs. In comparison, the earlier 250bp tightening cycle saw WADTDR and WALR increase by 206bp and 115bp, respectively, underscoring the growing share of EBLR-linked loans and lower unsecured lending.**
- **Given the uncertain global macro environment, EM banks have witnessed a significant de-rating (~10-30% lower P/B valuations) over the last five years, while developing market banks have witnessed a re-rating over the same period.**
- **We expect a recovery in deposit mobilization in 2HFY27, aided by FCNR(B) flows. The banking sector's earnings are likely to rebound with ~16% CAGR over FY26-28, fueled by private banks, which are expected to deliver an earnings CAGR of ~21%, outperforming PSU banks' expected ~10% earnings CAGR. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

Earnings growth slows sharply to single digits

FY26 witnessed a 3% YoY growth for banks under our coverage, reflecting the impact of a declining interest rate environment. Over the past five years, PSBs under our coverage universe delivered a PAT CAGR of 38%, compared with 20% for private banks. Private banks posted the weakest earnings growth across the BFSI space in the post-COVID period, leading to a meaningful de-rating in valuations. In contrast, insurance companies, PSBs, and capital market players witnessed valuation re-rating, supported by stronger earnings performance and an improving growth outlook. Going forward, we estimate an FY26-FY28 earnings CAGR of 21% for private banks and NBFCs under our coverage, while PSBs are likely to deliver a moderate PAT CAGR of 10%.

Macro uncertain; ECL transition to increase provisioning burden

- The uncertain global macro environment, marked by the West Asia conflict, trade disruptions, volatile commodity prices, and divergent monetary policies, has weighed on the operating environment for Indian banks. While domestic economic fundamentals remain resilient, global uncertainty has led to cautious corporate capex, increased volatility in capital flows and currency movements, and weaker investor sentiments. The recent RBI relief measures on FCNR(B)

deposits and overseas borrowings is expected to provide temporary relief, with foreign flows of USD80-100b expected in the near term. However, we remain watchful of the global macro environment.

- Transitioning to ECL norms is likely to weigh on the banking sector through a one-time transition impact and higher steady-state credit costs, driven by increased Stage 1 and Stage 2 provisioning requirements. PSBs are expected to face a greater impact, given their lower provisioning buffers and historically higher slippage rates.

Unsecured credit growth slows; corporate lending remains RoA dilutive

Unsecured retail credit (Personal Loans, Credit Cards, Business Loans, and MFI) has witnessed a meaningful slowdown post-FY24, driven by overleveraging in the segment and rising delinquencies, specially in low-ticket unsecured loans. Accordingly, growth in unsecured retail declined from the mid-twenties in FY24 to the mid-single digits in FY26, although select banks have reported a recovery in unsecured PL in recent quarters. Over the past few quarters, corporate credit growth has accelerated meaningfully from mid-single digits in 1HFY26 to mid-teens, largely due to higher working capital requirements by large and mid-corporate/MSMEs, along with tighter bond yields that have made bank borrowings relatively more attractive. Bank credit to NBFCs has also witnessed a rapid surge over the past few months. The combination of a slowdown in unsecured retail lending and pickup in wholesale credit has further weighed on NIMs.

Deposit mobilization remains a constraint for medium-term growth

Deposit growth has lagged credit growth over past few years, resulting in a consistent rise in the systemic LDR to ~83% currently. The latest fortnightly print showed system deposits growing 12.7% YoY, as against credit growth of 17.7% YoY. Deposit mobilization has, thus, emerged as an industry-wide challenge, with PSBs becoming more competitive as they have also deployed a significant portion of liquidity on their balance sheets. Retail deposits (CASA + Retail TD) continue to witness slower traction, with deposit ownership increasingly shifting toward institutions. Consequently, the CASA mix at a system level has declined from 43.7% as of Mar'22 to 37.8% as of Mar'26. While RBI measures on FCNR (B) deposits are likely to attract USD80-100b of forex flows (attracted USD36.7b as of 31st Jul'26), which translates to 3.0-3.5% of aggregate system deposits, these flows are likely to provide only interim relief. The banking sector is yet to identify a sustainable solution to address this challenge.

Shallow deposit repricing to keep margins subdued

The repo easing cycle (Feb'25 to Mar'26) has played out differently compared to the earlier tightening cycle (May'22 to Jan'25). During the tightening cycle, outstanding WADTDR increased by 206bp following a 250bp repo hike. In contrast, during the easing cycle, WADTDR declined by only 52bp despite a 125bp reduction in the repo rate by the RBI. This highlights the significant increase in competitive intensity w.r.t TD pricing in recent times. In the case of outstanding WALR, the tightening cycle saw a 115bp upward movement, while the easing cycle witnessed a significant 90bp drop, reflecting a shift toward higher EBLR-linked loans and a lower unsecured mix. We expect near-term margins to remain muted, with a modest recovery from 2HFY27, supported by an improved asset mix and a reduction in wholesale funding costs on the back of healthy FCNR (B) flows.

PSBs becoming aggressive; gain market share for two consecutive years

PSBs have been gaining incremental market share in credit, accounting for 52.9% of the loan mix as of Mar'26. FY26 marked the second consecutive year of PSBs gaining market share over private banks. This, along with improved operating performance, has also led to increased FII holdings in PSBs over the past few years, while private banks have witnessed a reduction in FII ownership. However, going forward, we expect growth in private banks to recover, with the segment likely to outpace PSBs, given that several PSBs have optimized their balance sheets with elevated CD ratios and declining LCRs. We have modeled a growth of ~16% YoY for private banks and ~13.5% YoY for PSBs within our coverage universe for FY27.

FII selling in private banks continues; ownership declined 190-460bp YoY

FII ownership of large private banks under has dropped sharply between 190-460bp YoY as on Mar-26 on the back of modest operating performance. In the same period large PSBs have witnessed a rise in FII ownership by 69-369bp. In value terms the FII ownership in private banks has dropped by 868bps in FY26 to 38.8%. FII inflows in the large private banks remain a key monitorable going forward to drive valuation re-rating in the banking sector.

Developed nations' banks witness re-rating; EM banks underperform

Global banks in developing markets, such as Deutsche Bank, HSBC, and SMBC, have witnessed meaningful re-rating in valuations over the last five years. Top banks in Germany, UK, and Japan have doubled their valuations in the post-COVID era. In contrast, emerging market banks across India, Brazil, Indonesia, and China have experienced a 10-30% decline in valuations despite maintaining higher credit growth and profitability. An uncertain global macro environment and AI disruptions have also contributed to FII outflows from EMs into other markets like South Korea and Taiwan, as well as to their respective home countries.

Valuation and view: Earnings to recover from 2HFY27; prefer private banks over PSBs

- Rising LDR, driven by slower deposit mobilization and receding liquidity buffers, is likely to remain a key roadblock to credit growth prospects in the medium to long term.
- Global macro uncertainties, including trade disruptions, commodity price volatility, and divergent monetary policies, together with the ongoing ECL transition, are likely to remain key risks, keeping provisioning elevated over the near term.
- We expect near-term margins to remain muted, with a modest recovery from 2HFY27, supported by an improved asset mix and reduction in wholesale funding costs on the back of healthy FCNR (B) deposit flows.
- **We expect a recovery in deposit mobilization in 2HFY27, aided by FCNR(B) flows. The banking sector's earnings are likely to rebound with ~16% CAGR over FY26-28, fueled by private banks, which are expected to deliver an earnings CAGR of ~21%, outperforming PSU banks' expected ~10% earnings CAGR. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK**.

Financials - NBFCs

Val summary	MCap (INR b)	Rating
MSME		
Five-Star	163	Buy
Housing Finance		
LIC HF	279	Neutral
PNB HF	298	Buy
Bajaj Housing	721	Neutral
Aavas	109	Neutral
HomeFirst	124	Buy
CanFin	108	Neutral
Repco	24	Neutral
Vehicle Finance		
Cholamandalam	1,653	Buy
MMFS	540	Buy
Shriram Finance	2,142	Buy
Indostar	38	Buy
Gold Finance		
Muthoot	1,160	Neutral
Manappuram	306	Neutral
Diversified		
BAF	7,150	Buy
Poonawalla	396	Buy
ABCL	1,162	Buy
LTFH	799	Buy
Piramal Finance	476	Buy
MAS Financial	56	Buy
IIFL Finance	259	Buy
HDB Financial	560	Neutral
Jio Financial	1,677	Buy
Northern Arc	45	Buy
Tata Capital	1,615	Neutral
Microfinance		
CreditAccess	248	Buy
Fusion Finance	35	Buy
Spandana	23	Neutral
Power Financiers		
PFC	1,374	Buy
REC	955	Buy

RBI draft circular: Restriction on revolving credit facilities by NBFCs

BAF, Tata Capital and Aditya Birla Capital have relatively higher vulnerability

- The RBI has issued draft directions proposing that NBFCs discontinue revolving credit facilities, including flexi loans and overdraft-based credit lines. Going forward, NBFCs would be permitted to offer only term loans with a predetermined repayment schedule and a non-replenishing sanctioned limit. The restriction will not apply to entities specifically authorized to issue credit cards (e.g., SBI Cards).
- While the proposal remains at the draft stage and is open for stakeholder comments, the **implementation in its current form would require several NBFCs to redesign a meaningful portion of their retail and MSME lending products.**
- **The impact is likely to be largely incremental rather than retrospective.** We believe there is a high probability that the RBI will grandfather existing revolving credit facilities, thereby limiting disruption to outstanding loan books.
- **Loan growth could moderate for lenders with significant reliance on flexi/OD products**, which have been widely used as customer acquisition and retention tools. These products offer borrowers the flexibility to draw down and repay based on cash-flow requirements, making them particularly attractive for self-employed borrowers, professionals and MSMEs.
- **Minor impact on profitability:** Flexi products typically generate 25-75bp higher yields than conventional term loans and earn annual maintenance charges (AMC) of ~25-30bp on the sanctioned limits. Migration toward standard term loans could, therefore, result in modest NIM compression and lower fee income.
- **Several mitigating factors could cushion the impact.** NBFCs may redesign products within the regulatory framework, introduce prepayment charges (generally absent in flexi loans), retain loans on their balance sheets for longer and underwrite fresh term loans for subsequent customer funding requirements. Over the medium term, compliant product innovations are likely to limit structural demand disruption.
- **The MSME segment warrants close monitoring.** Borrowers seeking working-capital flexibility may increasingly migrate to banks, which continue to offer overdraft and cash-credit facilities, potentially weakening NBFCs' competitive positioning in this flexi (or overdraft) loan segment.
- Overall, the draft directions represent a meaningful regulatory tightening aimed at standardizing lending products and restricting embedded revolving credit features outside the credit card ecosystem. **However, significant uncertainty remains regarding the final framework, particularly around grandfathering of existing facilities, transition timelines and the ability of NBFCs to migrate customers without materially affecting business volumes.**
- In our coverage universe, diversified lenders have relatively higher exposure to flexi/revolving credit products (Exhibit 1). We believe Bajaj Finance (BAF), Tata Capital and Aditya Birla Capital (ABCAP) have the highest exposure to flexi loans and are, therefore, likely to be affected more if the draft guidelines are implemented in its current form. That said, the eventual impact will depend on the final regulatory framework, including the treatment of existing portfolios, transition timelines and the implementation mechanism prescribed by the RBI.

Proportion of revolving credit loans for diversified NBFCs under our coverage

NBFC	Share of flexi loans	Impact	Remarks
Bajaj Finance	❖ BAF has INR700b-750b of flexi loans on its balance sheet – which is **~14% of consol. AUM**	High	❖ If these flexi loans were replaced with term loans, lower NIM and no AMC fees, it would result in BAF earnings cut of ~2%. This can partly be mitigated by higher other fees and higher retention of loans on balance sheet. ❖ However, any impact on AUM growth is still difficult to quantify.
Tata Capital	❖ Has reasonably high exposure to Flexi Loans (in its PL and LAP portfolio) but overall proportion is lower than Bajaj Finance.	Medium	❖ NA
Aditya Birla Capital	❖ Flexi Loans offered in its PL, BL and LAP portfolio	Medium	❖ NA
HDB Financial	❖ Miniscule	No impact	❖ NA
Chola Finance	❖ Negligible Impact as only ~0.5-0.6% is under revolving credit	Insignificant	❖ NA
L&T Finance	❖ Zero exposure to revolving credit lines	No impact	❖ NA
Poonawalla Fincorp	❖ Negligible impact as less than 0.25% of the book is under revolving credit	Insignificant	❖ NA
Piramal Finance	❖ Revolving products will be <2% of the overall book. They are also only in the nature of LAS and LAMF.	Insignificant	❖ Very small proportion of Flexi Loans in Business Loans but no flexi personal loans.
Shriram Finance	❖ Only plain vanilla unsecured loans	No impact	❖ NA
Northern Arc	❖ Zero exposure to Flexi Loans: Had moved to vanilla term loans about two years back.	No impact	❖ NA

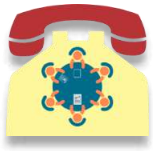
AUM growth and margin trajectory for diversified NBFCs

Name	AUM Growth (%)			NIMs (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Bajaj Finance	22.4	26.0	24.0	9.7	9.6	9.4
Tata Capital	20.3	22.4	23.2	5.2	5.2	5.4
Aditya Birla Capital	26.6	24.0	23.0	4.9	5.1	5.1
Chola Finance	21.4	21.3	21.1	7.0	7.3	7.1
L&T Finance	24.5	26.0	23.1	9.4	9.5	9.3
HDB Financial	10.7	14.9	16.5	8.2	8.5	8.4
Poonawalla Fincorp	69.4	45.8	41.2	7.0	7.6	7.7
Piramal Finance	25.5	26.2	25.1	5.2	5.6	5.8
Shriram Finance	14.8	17.3	18.3	8.9	9.9	9.9
Northern Arc	21.7	22.1	19.8	10.7	11.9	11.8

Oil India

BSE SENSEX	S&P CNX
78,499	24,571

Conference Call



Date: 10 Aug'26
Time: 1:00pm IST
Dial in: +91 22 6280 1384/ +91 22 7115 8285

CMP: INR441 — Neutral

Higher-than-expected realization drives EBITDA beat; robust NRL performance

- OINL's revenue stood 9% above our estimate at INR79.6b.
  - Oil sales came in 8% above our estimate, while gas sales were 11% below our estimate at 0.92mmt and 0.62bcm, respectively.
  - Oil production increased 11% YoY at 0.95mmt. Gas production declined 8% YoY at 0.76bcm.
  - Oil realization was USD98.7/bbl (4% above our estimate of USD95.2/bbl).
- EBITDAX stood 6% above our estimate at INR43.4b.
  - Exploration cost write-offs stood at INR2.5b (INR1.5b/INR4.6b in 4QFY26/1QYF26).
- Adjusted PAT was 12% above our estimate at INR28.7b.
  - Other income and tax rate were above our estimate.
- Numaligarh Refinery's 1QFY27 performance:
  - PAT stood at INR13.1b (vs. PAT of INR4.9b in 1QFY26) and GRM was USD35.95/bbl.
  - Crude throughput stood at 791.2tmt (799.3 in 1QFY26), and distillate yield was at 87.6% (vs. 85.4% in 1QFY26).
- OINL recognized a provision of INR2.9b during 1QFY27, including interest of INR1b. Total cumulative provision towards service tax and GST stood at INR50.4b as of 30th Jun'26.
- Arunachal Gas Private Limited (50:50 JV with BPCL) allotted 2.5m equity shares (face value: INR10/share) to the Company during 1QFY27. The JV will develop and operate the CGD network in Arunachal Pradesh.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**50.1**	**54.6**	**49.2**	**59.6**	**79.6**	**60.9**	**62.0**	**63.5**	**213.5**	**265.9**	**72.8**	**9%**
Change (%)	*-6.0*	*4.0*	*-6.2*	*8.0*	*58.8*	*11.6*	*26.1*	*6.5*	*0.0*	*24.6*	*45.2*	
EBITDAX	**23.7**	**28.3**	**18.1**	**19.7**	**43.4**	**32.4**	**28.7**	**24.7**	**89.7**	**129.2**	**40.8**	**6%**
% of Net Sales	*47.3*	*51.8*	*36.8*	*33.0*	*54.5*	*53.3*	*46.3*	*38.9*	*42.0*	*48.6*	*56.0*	
Change (%)	*-6.7*	*14.2*	*-20.0*	*-7.8*	*82.9*	*14.7*	*58.8*	*25.7*	*-4.7*	*44.0*	*71.9*	
D,D&A	9.9	15.6	11.4	7.6	8.7	8.8	10.4	9.4	44.5	37.2	8.3	
Interest	1.5	2.6	2.7	2.9	2.5	2.3	2.4	1.4	9.7	8.5	1.4	
OI (incl. Oper. other inc)	1.8	8.3	5.5	11.4	5.2	6.9	4.5	5.7	26.9	22.3	1.5	
PBT before exceptional	**14.0**	**18.4**	**9.5**	**20.6**	**37.4**	**28.2**	**20.5**	**19.6**	**62.5**	**105.7**	**32.5**	**15%**
Exceptional item	**3.1**	**5.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**8.3**	**0.0**	**0.0**	
PBT after exceptional	**11.0**	**13.2**	**9.5**	**20.6**	**37.4**	**28.2**	**20.5**	**19.6**	**54.2**	**105.7**	**32.5**	**15%**
Tax	2.8	2.7	1.4	2.7	8.7	6.1	4.4	4.2	9.6	23.4	7.0	
Rate (%)	*20.2*	*14.9*	*14.7*	*13.0*	*23.3*	*21.5*	*21.5*	*21.5*	*15.4*	*22.1*	*21.5*	
PAT	**8.1**	**10.4**	**8.1**	**17.9**	**28.7**	**22.1**	**16.1**	**15.4**	**44.6**	**82.3**	**25.5**	**12%**
Change (%)	*-44.5*	*-43.1*	*-33.8*	*12.4*	*252.8*	*112.0*	*98.7*	*-13.9*	*-27.1*	*84.7*	*214.0*	
Adj. PAT	**11.2**	**15.6**	**8.1**	**17.9**	**28.7**	**22.1**	**16.1**	**15.4**	**52.8**	**82.3**	**25.5**	**12%**
Key Assumptions												
Oil sales (mmt)	0.82	0.83	0.82	0.87	0.92	0.83	0.84	0.87	3.33	3.46	0.85	8%
Gas sales (bcm)	0.70	0.66	0.66	0.60	0.62	0.68	0.67	0.63	2.62	2.60	0.69	-11%
Net Oil Realization (USD/bbl)	**66.2**	**68.2**	**62.8**	**77.9**	**98.7**	**78.5**	**78.5**	**78.5**	**72.1**	**83.6**	**95.2**	**4%**

Shaily Engineering

BSE Sensex	S&P CNX
78,499	24,571

CMP: INR3,158 — Buy

Strong healthcare results; weak consumer revenue drives PAT miss

- 1QFY27 consolidated revenue/EBIDTA/PAT grew 14%/22%/17% YoY and missed our estimates by 6-15%.
- Healthcare revenue surged 84% YoY, in line with expectation.
- EBITDA margin expanded 190bp YoY to 29.6%, driven by greater revenue mix of higher-margin Healthcare segment despite losses reported in subsidiary.
- Consumer revenue slid 24% YoY (miss) due to continued weak consumer sentiment in the US and Europe.
- Industrial revenue rose 25% YoY (in line).
- Domestic revenue surged 114% YoY with its mix rising to 58%. This was driven by expanding GLP-1 pen supply to domestic pharma customers after the opening of generic drug market.
- Export revenue fell 7% YoY due to weakness in consumer segment and low revenue booking in the UK subsidiary (down 73% YoY).
- RoE/RoCE stood strong at 28%/39%.

Business update

- Healthcare: Received customer approvals to supply Semaglutide pens in Canada and Brazil; two new projects signed for IP-led platforms.
- Consumer: Business confirmation received for a global project from FMCG customer and new projects from customers in LED lights.
- Industrial: Business confirmation received for new projects from customers in Consumer Appliance, Consumer Electronics and Automotive sectors.

Conference Call Details



Date: 10 Aug 2026
Time: 16:00 IST
Diamond pass link

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	%
Net Sales	**2,467**	**2,567**	**2,505**	**2,368**	**2,807**	**3,062**	**3,277**	**3,497**	**9,907**	**12,599**	**2,988**	**-6**
YoY Change (%)	37.5	33.7	26.8	8.7	13.8	19.3	30.8	47.7	25.9	27.2	21.1	
Total Expenditure	1,784	1,773	1,842	1,712	1,976	2,115	2,272	2,405	7,107	8,787	2,089	
EBITDA	**683**	**793**	**663**	**656**	**831**	**948**	**1,005**	**1,092**	**2,799**	**3,812**	**898**	**-8**
Margins (%)	27.7	30.9	26.5	27.7	29.6	31.0	30.7	31.2	28.3	30.3	30.1	
Depreciation	114	120	125	133	140	145	150	155	492	554	138	
Interest	39	39	44	37	33	40	40	40	159	151	40	
Other Income	21	23	1	37	3	2	2	2	78	25	20	
PBT before EO expense	**551**	**657**	**495**	**523**	**659**	**764**	**816**	**899**	**2,226**	**3,132**	**741**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**551**	**657**	**495**	**523**	**659**	**764**	**816**	**899**	**2,226**	**3,132**	**741**	**-11**
Tax	140	144	121	122	179	183	196	216	527	736	174	
Rate (%)	25.3	22.0	24.5	23.3	27.2	24.0	24.0	24.0	23.7	23.5	23.5	
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**411**	**513**	**374**	**402**	**480**	**581**	**620**	**683**	**1,699**	**2,396**	**566**	**-15**
Adj PAT	**411**	**513**	**374**	**402**	**480**	**581**	**620**	**683**	**1,699**	**2,396**	**566**	**-15**
YoY Change (%)	136.2	133.8	48.4	40.5	16.7	13.3	65.9	70.1	82.5	41.0	37.8	
Margins (%)	16.7	20.0	14.9	17.0	17.1	19.0	18.9	19.5	17.2	19.0	19.0	

Quarterly Performance

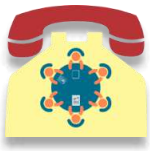
	4QFY25	1QFY26	2QFY25	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment Revenues (INR m)								
Consumer	1,481	1,514	1,349	1,228	1,021	1,155	(24)	13
Healthcare	560	772	986	1,043	1,128	1,424	84	26
Industrial	137	181	232	234	219	227	25	4
Total revenue	**2,178**	**2,467**	**2,567**	**2,505**	**2,368**	**2,806**	**14**	**18**
Segment Revenues - Mix (%)								
Consumer	68	61	53	49	43	41		
Healthcare	26	31	38	42	48	51		
Industrial	6	7	9	9	9	8		
Geographical Revenue (INR m)								
Exports	1,624	1,713	1,590	1,686	1,279	1,596	(7)	25
Domestic	409	538	766	679	961	1,151	114	20
UK, UAE Subs. (Platform Fees)	145	216	210	141	128	59	(73)	(54)
Total revenue	**2,178**	**2,467**	**2,567**	**2,505**	**2,368**	**2,807**	**14**	**19**
Geographical Revenue - Mix (%)								
Exports	75	69	62	67	54	57		
Domestic	19	22	30	27	41	41		
UK, UAE Subs. (Platform Fees)	7	9	8	6	5	2		

Cello World

BSE SENSEX	S&P CNX
78,499	24,471

CMP: INR373 — Buy

Conference Call Details



Date: 7th Aug, 2026
Time: **10:00am** IST
Concall link:
Click here

Operating performance below estimates

- Consol. revenue remained flattish YoY at INR5.2b (est. INR5.3b).
- Consumer Ware revenue (64% sales) stood at INR3.3b, declining 8.4% YoY. Writing Instruments (21% sales) grew 52% YoY and Moulded Furniture (15% sales) declined 11% YoY.
- Gross margin for Consumer Ware came in at 55% vs 56% in 1QFY26; Writing Instruments' gross margin stood at 54% vs 59% in 1QFY26; and Moulded Furniture's gross margin stood at 40% vs 41% in 1QFY26. Overall gross margin contracted to 52.4% vs 54% in 1QFY26.
- EBITDA declined 9% YoY/23% QoQ to INR991m (est. INR1.1b).
- EBITDA margin came in at 18.8% vs 20.6%/19.7% in 1QFY26/4QFY26 (est. 20.3%).
- Adj. PAT declined 9% YoY/19% QoQ to INR734m (est. INR771m).

Consolidated - Quarterly Earning (INR m)

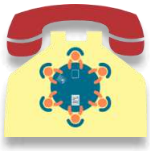
Y/E March	FY26				FY27				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Gross Sales	**5,290**	**5,874**	**5,537**	**6,536**	**5,267**	**6,412**	**6,280**	**7,113**	**23,237**	**25,072**	**5,388**	**-2%**
YoY Change (%)	5.7	19.9	-0.6	11.0	-0.4	9.1	13.4	8.8	8.8	7.9	1.8	
Total Expenditure	4,200	4,598	4,480	5,247	4,277	5,033	5,019	5,648	18,524	19,976	4,278	
EBITDA	**1,091**	**1,277**	**1,057**	**1,289**	**991**	**1,379**	**1,261**	**1,465**	**4,713**	**5,095**	**1,110**	**-11%**
Margins (%)	20.6	21.7	19.1	19.7	18.8	21.5	20.1	20.6	20.3	20.3	20.6	
Depreciation	186	195	199	197	218	225	235	245	777	923	218	
Interest	1	5	6	4	6	3	3	3	15	15	3	
Other Income	173	136	166	76	181	181	181	181	551	724	145	
PBT before EO expense	**1,076**	**1,213**	**1,018**	**1,165**	**947**	**1,331**	**1,204**	**1,398**	**4,472**	**4,881**	**1,034**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**1,076**	**1,213**	**944**	**1,165**	**947**	**1,331**	**1,204**	**1,398**	**4,397**	**4,881**	**1,034**	
Tax	269	299	250	264	213	338	300	349	1,082	1,200	263	
Rate (%)	25.0	24.7	26.5	22.6	22.5	25.4	24.9	25.0	24.6	24.6	25.4	
Reported PAT	**807**	**913**	**694**	**901**	**734**	**993**	**904**	**1,049**	**3,315**	**3,681**	**771**	
Adj PAT	**807**	**913**	**750**	**901**	**734**	**993**	**904**	**1,049**	**3,371**	**3,681**	**771**	**-5%**
YoY Change (%)	-9.8	5.2	-18.9	-6.3	-9.0	8.7	20.6	16.4	-7.6	9.2	-4.4	
Margins (%)	15.2	15.5	13.5	13.8	13.9	15.5	14.4	14.7	14.5	14.7	14.3	

Lemon Tree Hotel

BSE SENSEX	S&P CNX
78,499	24,571

CMP: INR111 — Buy

Conference Call Details



Date: 10th August'26
Time: 4:00pm IST
Dial-in details:
Click here

Operating performance in line with estimates

- Revenue grew ~9% YoY to INR3.4b (est. in line).
- EBITDA grew 7% YoY to INR1.5b (est. in line).
- EBITDA margin contracted 105bp YoY to ~43.4% (est. 44.5%).
- Adj. PAT grew ~20% YoY to INR460m (est. INR346m).

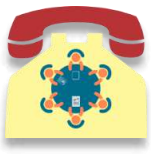
Consolidated Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Gross Sales	**3,158**	**3,063**	**4,061**	**4,164**	**3,446**	**3,514**	**4,496**	**4,687**	**14,445**	**16,143**	**3,397**	**1**
YoY Change (%)	17.8	7.7	14.3	10.0	9.1	14.7	10.7	12.6	12.3	11.8	-10.3	
Total Expenditure	1,753	1,756	2,014	2,012	1,949	1,962	2,136	2,197	7,533	8,244	1,884	
EBITDA	**1,405**	**1,307**	**2,047**	**2,152**	**1,497**	**1,552**	**2,359**	**2,489**	**6,912**	**7,898**	**1,513**	**-1**
Margins (%)	44.5	42.7	50.4	51.7	43.4	44.2	52.5	53.1	47.8	48.9	44.5	
Depreciation	342	343	348	355	361	362	363	370	1,388	1,455	360	
Interest	447	423	414	388	364	378	350	300	1,672	1,392	388	
Other Income	16	17	17	31	21	19	19	34	82	93	18	
PBT before EO expense	**633**	**558**	**1,302**	**1,441**	**794**	**831**	**1,665**	**1,854**	**3,933**	**5,144**	**783**	**1**
Extra-Ord expense	0	0	313	19	0	0	0	0	333	0	0	
PBT	**633**	**558**	**988**	**1,422**	**794**	**831**	**1,665**	**1,854**	**3,601**	**5,144**	**783**	
Tax	148	139	170	251	218	191	383	426	708	1,218	180	
Rate (%)	23.3	24.9	17.2	17.7	27.4	23.0	23.0	23.0	19.7	23.7	23.0	
MI & P/L of Asso. Cos.	102	73	191	255	116	267	267	266	622	916	257	
Reported PAT	**383**	**346**	**627**	**915**	**460**	**373**	**1,015**	**1,161**	**2,271**	**3,010**	**346**	
Adj PAT	**383**	**346**	**862**	**929**	**460**	**373**	**1,015**	**1,161**	**2,520**	**3,010**	**346**	**33**
YoY Change (%)	93.5	16.7	37.9	9.8	NA	-2.7	193.4	34.8	28.2	19.4	-59.2	
Margins (%)	12.1	11.3	21.2	22.3	13.4	10.6	22.6	24.8	17.4	18.6	10.2	

Aditya Birla Fashion & Retail

BSE SENSEX	S&P CNX
78,499	24,571

Conference Call Details



Date: 10th August 2026
Time: 04:00Pm IST

Financials & Valuations (INR b)

INR million	FY27E	FY28E	FY29E
Sales	89.8	99.5	109.0
EBITDA	8.4	10.7	12.3
NP	(8.5)	(9.2)	(10.0)
EBITDA Margin (%)	9.4	10.7	11.3
Adj. EPS (INR)	(7.0)	(7.5)	(8.2)
BV/Sh. (INR)	53.3	44.3	34.4
Ratios			
Net D:E	0.4	0.5	0.8
RoE (%)	(14.5)	(18.5)	(25.1)
RoCE (%)	(3.5)	(3.8)	(4.3)
Valuations			
P/E (x)	nm	nm	nm
EV/EBITDA (x)	13.0	10.7	9.7
EV/Sales (x)	1.2	1.1	1.1

CMP: INR63 — Neutral

Revenue growth in line; profitability weaker

- Revenue **grew 11% YoY to INR20.3b (in-line)** as robust growth in Luxury (+30% YoY), TMRW (+11% YoY), and Pantaloons (+10% YoY) was offset by weaker performance in Ethnics (+4% YoY), partly reflecting weaker wedding demand due to Adhikmaas.
- Gross profit grew ~9% YoY (in-line) as gross margin contracted ~75bp YoY to 56.6% (~40bp miss).
- Employee/rental/other expenses grew ~14%/12%/7% YoY.
- Reported EBITDA **grew ~5% YoY to ~INR1.17b (18% miss),** as EBITDA margin contracted ~30bp YoY to 5.8% (~125bp miss) owing to **the investments in the scale-up of newer businesses (OWND and Galeries Lafayette) and seasonally weaker Ethnics profitability.**
- **Reported losses after tax and minority came in at INR2.15b (stable YoY) as higher depreciation (+11% YoY) and finance costs (+21% YoY) were offset by higher losses attributable to minorities.**

Segmental performance

Style Up with Pantaloons and OWND

- Revenue **grew 10% YoY** (in line), driven by sustained momentum in Pantaloons (**4% LTL growth**, **~7% YoY revenue growth**) and continued scale-up of OWND **(revenue up 55% YoY led by store additions).**
  - Pantaloons' store count remained flat QoQ at 399 (one opened, one closed). The store area at 5.78m sqft grew 6% YoY.
  - E-commerce remained a key growth driver for Pantaloons, with revenue rising ~37% YoY and the channel's revenue contribution increasing to ~5%.
  - OWND added nine stores during the quarter, taking OWND's network to 88 stores.
- EBITDA at **INR1.9b grew 3% YoY**, as margin **contracted 115bp YoY** to 15.9% (65bp miss), due to the scale-up of OWND.

Ethnic

- Revenue **grew ~4% YoY** to INR 4.6b due to a shortened wedding season on account of Adhik Maas. The portfolio delivered **mid-single-digit** LTL growth, while **growth excluding TCNS stood at ~14**%.
  - **Sabyasachi** delivered another INR1b+ quarter despite a relatively weaker market YoY.
  - **Tarun Tahiliani delivered double-digit YoY growth and opened two new OTT stores, taking the total store count to 13, including six OTT stores.**
  - **Tasva grew 35% YoY** with double-digit LTL and added five stores while closing nine to take the total store count to 90.
  - **Jaypore** sustained its double-digit growth momentum (+30% YoY) driven by store additions and e-com scale-up (+70% YoY).
  - **TCNS** retail revenue grew 10% YoY, with 2% LTL growth; however, overall performance was adversely impacted by softness in other channels.
- Reported EBITDA was modest at INR10m, with margin at 0.1% vs. 0.4% YoY, due to seasonal weakness.

TMRW

- Its 1Q revenue grew **11% YoY** to ~INR2.2b (~5% miss), while secondary sales grew 16% YoY, supported by a continued shift towards D2C and offline channels.
- Losses continued to narrow, with operating loss declining 33% YoY to INR420m and margin improving ~1,290bp YoY to -19.2% (~90bp ahead).
- The portfolio added 20+ new stores in 1Q with the network now at 140+ exclusive brand stores (incl. WROGN).

Others (Luxury Retail)

- Other segment revenue grew 30% YoY to INR1.6b (6% above), driven by ramp-up of Galeries Lafayette (GL) and double-digit growth in The Collective with double-digit LTL and sustained e-com performance.
- TCMB added three stores during 1Q, taking its network to 51 stores.
- Reported EBITDA declined 71% YoY to INR160m (55% miss), with margin contracting sharply to ~10% (from 45.6% YoY) due to lower treasury income and investments in scaling up GL.

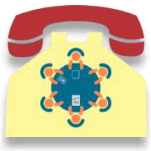
ABFRL (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Revenue	**18,315**	**19,901**	**20,256**	***10.6***	***1.8***	**20,306**	***-0.3***
Raw Material cost	7,812	8,735	8,790	*12.5*	*0.6*	8,732	*0.7*
Gross Profit	**10,502**	**11,167**	**11,466**	***9.2***	***2.7***	**11,575**	***-0.9***
Gross margin (%)	**57.3**	**56.1**	**56.6**	***-74bps***	***50bps***	**57.0**	***-39bps***
Employee Costs	3,031	2,953	3,459	*14.1*	*17.1*	3,310	*4.5*
Rent	557	486	623	*11.8*	*28.2*	609	*2.3*
SGA Expenses	5,797	5,754	6,215	*7.2*	*8.0*	6,227	*-0.2*
Total	**9,386**	**9,193**	**10,297**	***9.7***	***12.0***	**10,147**	***1.5***
EBITDA	**1,117**	**1,974**	**1,169**	***4.7***	***-40.8***	**1,428**	***-18.1***
EBITDA margin (%)	***6.1***	***9.9***	***5.8***	*-32bps*	*-415bps*	***7.0***	*-126bps*
Depreciation and amortization	3,156	3,492	3,497	*10.8*	*0.1*	3,562	*-1.8*
EBIT	-2,039	-1,518	-2,328	*14.2*	*53.4*	-2,134	*9.1*
EBIT margin (%)	*-11.1*	*-7.6*	*-11.5*	*-36bps*	*-387bps*	*-10.5*	*-98bps*
Finance Costs	1,134	1,457	1,371	*20.9*	*-5.9*	1,493	*-8.2*
Other income	635	1,235	560	*-11.8*	*-54.7*	381	*46.9*
Exceptional item	*0*	(114)	-			-	
Profit before Tax	**-2,538**	**-1,853**	**-3,139**	***23.7***	***69.4***	**-3,246**	***-3.3***
Tax	-258	-309	-715	***177.6***		-818	***-12.5***
Tax rate (%)	*10.2*	*16.7*	*22.8*			*25.2*	
Share in JV	160.0	59.4	271.0			-62.5	
Profit after Tax	**-2,120**	**-1,484**	**-2,152**	***1.5***	***45.0***	**-2,490**	***-13.6***
Adj Profit after Tax	**-2,120**	**-1,399**	**-2,152**	***1.5***	***53.9***	**-2,490**	***-13.6***

Segments	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Pantaloons							
Revenue	**10,940**	**10,483**	**12,040**	***10.1***	***14.9***	**12,034**	***0.0***
EBITDA	1,870	1,620	1,920	*2.7*	*18.5*	1,997	*-3.8*
% Margin	*17.1*	*15.5*	*15.9*	*-115bps*	*49bps*	*16.6*	*-65bps*
Ethnic							
Revenue	**4,360**	**5,830**	**4,540**	***4.1***	***-22.1***	**4,622**	***-1.8***
EBITDA	20	810	10	*-50.0*	*-98.8*	23	*-56.7*
% Margin	*0.5*	*13.9*	*0.2*	*-24bps*	*-1367bps*	*0.5*	*-28bps*
TMRW							
Revenue	**1,970**	**2,110**	**2,200**	***11.7***	***4.3***	**2,325**	***-5.4***
EBITDA	-630	-450	-420	*33.3*	*6.7*	-465	*9.7*
% Margin	*-32.0*	*-21.3*	*-19.1*	*1289bps*	*224bps*	*-20.0*	*91bps*
Others							
Revenue	**1,210**	**1,570**	**1,570**	***29.8***	***0.0***	**1,476**	***6.4***
EBITDA	550	360	160	*-70.9*	*-55.6*	354	*-54.8*
% Margin	*45.5*	*22.9*	*10.2*	*-3526bps*	*-1274bps*	*24.0*	*-1381bps*

Ellenbarrie Industrial Gases

BSE SENSEX	S&P CNX
78,499	24,571

Conference Call Details



Date: 10th Aug 2026
Time: 4 pm IST
Dial-in details:
CLICK HERE

CMP: INR291 — Buy

Healthy operating performance; strong beat on adj. PAT led by higher-than-expected other income

- Consol. revenue grew 18% YoY to INR987m (est in line) in 1QFY27.
- EBITDA margins stood at 38.1% (est. 35%) compared to 36.7% in 4QFY26, supported by higher volumes, disciplined cost control and a modest increase in Argon prices.
- EBITDA grew 23% YoY to INR376m (est. INR333m).
- Adj. PAT grew 87% YoY to INR350m (est. INR227m), led by higher other income (up 2.5x YoY).
- The East India onsite plant is ready for commissioning, with revenue contribution expected from 2QFY27.

Segmental performance

- Revenue from gases, related products, and services grew 20% YoY to INR974m, while EBIT stood at INR367m, up 21% YoY. EBIT margin was 38%, flat YoY.
- Revenue for Project Engineering declined 50% YoY to INR14m. EBIT stood at INR3m, up 1% YoY. EBIT margin stood 22% (vs. 11% in 1QFY26).

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	**836**	**892**	**813**	**874**	**987**	**1,157**	**1,230**	**1,306**	**3,416**	**4,645**	**952**	**4%**
YoY Change (%)	24.3	-5.8	19.6	6.0	18.0	29.7	51.2	49.4	9.3	36.0	13.9	
Total Expenditure	529	557	565	577	611	742	788	837	2,228	2,986	619	
Gross Margin (%)	88.8%	90.6%	87.4%	86.7%	89.3%	87.5%	88.0%	88.0%	88.4%	87.9%	88.2%	
EBITDA	**307**	**335**	**249**	**298**	**376**	**415**	**441**	**469**	**1,188**	**1,658**	**333**	**13%**
Margin (%)	36.7	37.5	30.6	34.1	38.1	35.9	35.9	35.9	34.8	35.7	35.0	
Depreciation	51	51	52	61	63	68	95	95	215	320	62	
Interest	46	11	15	23	20	37	35	32	95	144	40	
Other Income	68	126	161	165	171	132	169	174	520	547	72	
PBT before EO expense	**278**	**400**	**342**	**379**	**465**	**442**	**480**	**516**	**1,399**	**1,741**	**303**	
Extra-Ord. expense	0	0	0	-46	0	0	0	0	-46	0	0	
PBT	**278**	**400**	**342**	**333**	**465**	**442**	**480**	**516**	**1,353**	**1,741**	**303**	
Tax	91	32	81	104	115	111	121	130	309	438	76	
Rate (%)	32.8	8.1	23.8	31.2	24.7	25.2	25.2	25.2	22.8	25.2	25.2	
Reported PAT	**187**	**367**	**261**	**229**	**350**	**331**	**359**	**386**	**1,044**	**1,303**	**227**	
Adj. PAT	**187**	**367**	**261**	**260**	**350**	**331**	**359**	**386**	**1,079**	**1,303**	**227**	**54%**
YoY Change (%)	15.6	23.8	35.9	42.7	86.8	-9.9	37.6	48.2	29.6	20.7	21.2	
Margin (%)	22.4	41.2	32.1	29.8	35.4	28.6	29.2	29.6	31.6	28.1	23.8	

Gopal Snacks

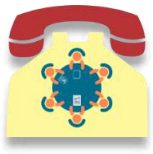
BSE Sensex	S&P CNX
78,499	24,571

CMP: INR277 **BUY**

Revenue in line; highest-ever quarterly revenue

- Consolidated revenue grew 31.1% YoY to INR4.2b (2% ahead of estimates), led by Wafers (+35.9% YoY) and Gathiya (+28.9% YoY).
- Momentum during the quarter was aided by the commissioning of its Rajkot manufacturing facility, offering multi-quarter revenue growth visibility with strong underlying demand.
- Management implemented a cumulative price increase and grammage reduction of ~6.2% to mitigate raw material inflation of ~7%.
- Core state grew by 26.6%, while focus state grew by 36.6%, and other states grew by 79.4% YoY.
- Gross margin increased by 90bp YoY to 26.9%, supported by improved operational efficiency.
- EBITDA came in at INR315m (+106.9% YoY) with EBITDA margin at 7.4% (+270bp YoY), despite higher other expenses (+28.0% YoY) and higher employee costs (+8.7% YoY).
- During the quarter, the distributor network expanded to 1,007 distributors, improving product availability and market reach across existing and new geographies.
- Aided by high other income, APAT grew 456.1% to INR128m (est. INR155m), despite higher interest expenses (+43.1% YoY) and higher depreciation (+29.0% YoY).

Conference Call Details



Date: 10 August 2026
Time: 15:00 IST
Diamond pass link

Consolidated Qtrly performance

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**3,222**	**3,757**	**4,008**	**4,096**	**4,223**	**4,395**	**4,657**	**4,710**	**15,082**	**17,985**	4,149	2%
YoY Change (%)	-9.1	-6.7	1.8	29	31.1	17	16.2	15	2.7	19.2	28.8	
Gross Profit	**837**	**992**	**1,106**	**1,134**	**1,136**	**1,204**	**1,285**	**1,321**	**4,069**	**4,946**	1,120	
Total Expenditure	3,070	3,515	3,704	3,781	3,909	4,017	4,247	4,283	14,070	16,456	3,838	
EBITDA	**152**	**241**	**304**	**315**	**315**	**378**	**410**	**426**	**1,013**	**1,529**	311	1%
Margin (%)	4.7	6.4	7.6	7.7	7.4	8.6	8.8	9.1	6.7	8.5	7.5	
Depreciation	82	90	104	111	106	99	118	91	387	414	96	10%
Interest	20	19	11	18	29	24	15	25	69	93	23	26%
Other Income	3.3	2.4	1	37.8	6.8	17	19	23.9	44	67	15	-55%
PBT before EO items	**53**	**134**	**190**	**224**	**186**	**272**	**296**	**335**	**601**	**1,089**	207	
Extraordinary Inc / (Exp)	2	215	1	175	0	0	0	0	393	0	0	
PBT	**55**	**350**	**191**	**399**	**186**	**272**	**296**	**335**	**994**	**1,089**	207	-10%
Tax	30	93	36	99	58	68	74	72	258	272	52	13%
Rate (%)	54.2	26.5	18.8	24.9	31.3	25	25	21.5	25.9	25	25	
JV and Associates												
Reported PAT	**25**	**257**	**155**	**299**	**128**	**204**	**222**	**263**	**737**	**817**	155	-18%
Adj PAT	**23**	**42**	**154**	**125**	**128**	**204**	**222**	**263**	**343**	**817**	155	-18%
YoY Change (%)	-90.5	-85.6	189.8	62.3	456.1	390	44	111.1	-48.1	137.9	575.2	
Margin (%)	0.7	1.1	3.8	3	3	4.6	4.8	5.6	2.3	4.5	3.7	

In conversation



Lupin | Expect FY27 US Sales At $1.10-1.20 Bn; MD, Ramesh Swaminathan

- Expect FY27 US sales at $1.10-1.20 bn
- Sticking to margin guidance of 24-25% for FY27
- Expect India growth to continue at similar levels

Read More

LIC | Expect To Grow APE In Early Double-Digits For FY27; CEO & MD, R Doraiswamy

- Expect to grow APE in early double-digit for FY27
- Expect 100 bps improvement in VNB margin over FY27
- Expect share of Non-PAR in individual APE to improve further

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PG Electroplast | Supply Chain Position To Be Re-Assessed Ahead Of Peak Season; MD, Vikas Gupta

- Expect greater pricing stability over the next 2-3 years
- Guides for 25-30% revenue growth in FY27-28
- Supply chain position to be reassessed ahead of peak season

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Interarch Building Products | Seeing Strong Demand Across Segments; MD, Arvind Nanda

- Seeing strong demand across segments
- Stepping up capacity expansion

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	932	878	-6	32.8	42.6	52.4	-26.6	29.7	23.0	28.4	21.9	2.1	1.9	7.7	9.2
Apollo Tyres	Buy	445	528	19	26.7	27.5	33.0	36.6	2.7	20.2	16.7	16.2	1.4	1.3	10.8	10.0
Ashok Ley.	Buy	177	187	6	6.5	6.6	8.6	18.6	1.2	30.0	27.2	26.9	7.9	7.0	31.0	27.8
Bajaj Auto	Buy	11642	12096	4	351.5	452.5	529.7	17.4	28.7	17.1	33.1	25.7	9.3	9.5	29.3	36.3
Balkrishna Inds	Neutral	2467	2259	-8	64.3	86.9	102.7	-24.9	35.1	18.2	38.4	28.4	4.4	3.9	11.6	14.5
Bharat Forge	Neutral	2274	1931	-15	25.0	35.6	48.3	17.0	42.3	35.5	90.8	63.8	11.3	10.1	12.6	16.8
Bosch	Neutral	42000	37499	-11	796.0	918.0	1,041.6	16.7	15.3	13.5	52.8	45.8	8.3	6.8	16.4	16.4
CEAT	Buy	3723	4228	14	185.1	118.0	234.9	51.5	-36.2	99.0	20.1	31.5	3.0	2.8	15.9	9.1
Craftsman Auto	Neutral	10476	9699	-7	164.8	250.7	346.4	78.9	52.1	38.2	63.6	41.8	7.7	4.7	12.9	14.3
Eicher Mot.	Neutral	8005	7598	-5	202.6	229.8	262.9	17.3	13.4	14.4	39.5	34.8	8.7	7.6	24.0	23.4
Endurance Tech.	Buy	2906	3204	10	68.8	78.7	100.1	17.0	14.4	27.3	42.3	36.9	6.0	5.3	15.4	15.2
Escorts Kubota	Neutral	3074	3348	9	120.5	125.2	139.5	19.8	3.9	11.4	25.5	24.6	2.8	2.6	11.9	10.9
Exide Ind	Neutral	490	419	-15	13.2	15.1	18.2	3.8	14.7	20.9	37.3	32.5	2.8	2.6	7.6	8.1
Gabriel India	Buy	1498	1664	11	30.9	24.4	41.6	80.9	-21.1	70.4	48.4	61.3	15.5	13.6	34.5	25.9
Happy Forgings	Buy	1898	2095	10	32.0	44.7	63.5	12.6	39.9	42.0	59.4	42.5	8.4	7.2	15.2	18.2
Hero Moto	Buy	5728	6560	15	267.8	291.5	318.1	16.3	8.9	9.1	21.4	19.6	5.3	4.9	25.9	25.9
Hyundai Motor	Buy	2197	2334	6	66.8	68.2	89.8	-3.7	2.0	31.7	32.9	32.2	8.9	7.5	29.9	25.4
M&M	Buy	3501	4108	17	130.7	135.9	168.6	32.4	4.0	24.1	26.8	25.8	5.7	4.9	23.1	20.4
CIE Automotive	Buy	410	501	22	22.0	25.6	27.1	1.5	16.4	5.7	18.6	16.0	2.1	1.9	11.9	12.4
Maruti Suzuki	Buy	14050	17064	21	459.5	484.4	656.3	1.0	5.4	35.5	30.6	29.0	4.2	3.8	13.7	13.2
MRF	Sell	134179	113936	-15	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	23.0	25.2	2.7	2.5	12.5	10.2
Samvardh. Motherson	Buy	168	178	6	3.9	5.4	7.5	9.1	37.8	37.8	42.8	31.1	4.3	3.9	10.9	13.2
Motherson Wiring	Buy	41	48	17	0.9	1.1	1.4	3.2	11.8	30.9	43.7	39.1	12.6	11.0	32.4	30.1
Sona BLW Precis.	Neutral	819	652	-20	10.7	12.8	16.3	8.6	19.0	27.5	76.3	64.1	8.3	7.6	11.3	12.4
Tata Motors PV	Sell	345	312	-10	5.7	17.6	31.7	-88.5	207.9	80.6	60.5	19.7	1.1	1.1	1.8	5.7
Tata Motors CV	Neutral	453	423	-7	17.8	18.3	21.9	42.7	2.6	19.7	25.4	24.8	12.4	8.9	59.9	42.0
TVS Motor	Buy	4402	4470	2	76.7	94.7	118.2	34.5	23.4	24.9	57.4	46.5	18.6	13.8	34.4	34.1
Tube Investments	Buy	2770	3689	33	43.4	43.6	50.9	12.4	0.5	16.7	63.8	63.5	9.0	7.9	15.0	13.2
Uno Minda	Buy	1275	1406	10	20.7	23.3	31.2	27.0	12.5	33.9	61.5	54.7	10.1	8.6	19.1	18.2
Aggregate								**-3.1**	**15.2**	**27.9**	**34.1**	**29.6**	**5.2**	**4.7**	**15.2**	**15.8**
Banks - Private																
AU Small Finance	Buy	1083	1275	18	35.4	49.6	64.2	18.8	40	29.3	30.6	21.8	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1238	1500	21	78.8	97.1	120.5	-7.6	23.2	24.1	15.7	12.7	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	175	225	28	7.6	14.5	21.6	-55.4	90	49.7	23.1	12.1	1.1	1.1	4.9	9.0
DCB Bank	Buy	193	235	22	22.7	30.7	38.5	16.1	35.0	25.5	8.5	6.3	1.0	0.9	12.7	15.2
Equitas Small Fin.	Buy	75	90	20	0.9	6.8	9.3	-30.1	651.3	37.2	83.2	11.1	1.4	1.3	1.7	12.2
Federal Bank	Buy	359	400	11	16.7	20.2	23.9	1.0	20.8	18.4	21.4	17.7	2.3	2.0	11.4	12.1
HDFC Bank	Buy	732	1050	43	48.5	53.0	62.4	10.2	9.2	17.7	15.1	13.8	2.0	1.8	14.2	13.9
ICICI Bank	Buy	1422	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.3	17.0	3.0	2.7	16.1	16.8
IDFC First Bk	Neutral	85	90	6	2.1	5.1	7.0	-3.0	146.3	37.8	41.1	16.7	1.5	1.4	3.9	8.9
IndusInd	Neutral	1025	1125	10	11.4	49.1	82.8	-65.5	330.1	68.7	89.8	20.9	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	392	470	20	19.4	23.7	28.6	-12.9	22.5	20.6	20.2	16.5	2.2	2.0	11.1	12.6
RBL Bank	Buy	387	425	10	13.3	14.5	22.9	16.3	9.1	57.9	29.1	26.7	1.4	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.6**	**15.4**	**2.3**	**2.1**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	250	275	10	38.7	35.0	44.5	2.2	-9.5	27.1	6.5	7.1	0.9	0.8	14.7	12.2
Canara Bank	Buy	132	160	22	21.2	22.1	25.4	12.7	4.5	15.0	6.2	5.9	1.1	1.0	19.1	17.9
Indian Bank	Buy	899	1025	14	90.2	102.9	116.6	11.3	14.0	13.3	10.0	8.7	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	115	135	18	14.7	19.2	21.4	-0.5	30.2	11.5	7.8	6.0	1.0	0.9	13.3	15.4
SBI	Buy	1096	1370	25	91.8	97.2	110.4	5.6	6	13.6	11.9	11.3	1.8	1.6	17.3	15.9
Union Bank (I)	Neutral	183	190	4	24.5	27.7	29.9	3.9	13	8.3	7.5	6.6	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**10**	**8.9**	**1.4**	**1.3**	**14.7**	**14.5**
NBFCs																

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
AAVAS Financiers	Neutral	1370	1650	20	82.6	96.0	112.0	13.9	16.2	16.6	16.6	14.3	2.2	1.9	13.9	14.0
Aditya Birla Cap	Buy	415	480	16	14.5	18.5	23.6	13.4	27.7	27.6	28.6	22.4	3.2	2.7	11.7	13.1
Bajaj Fin.	Buy	1082	1300	20	31.1	42.5	52.6	15.0	36.8	23.6	34.8	25.4	5.8	4.8	18.1	20.7
Bajaj Finserv	Buy	2002	2490	24	61.3	79.1	90.6	10.3	29.1	14.5	32.7	25.3	2.3	1.9	13.0	15.0
Bajaj Housing	Neutral	86	95	11	3.1	3.6	4.4	18.4	17.5	23.0	27.9	23.8	3.2	2.8	12.1	12.5
Can Fin Homes	Neutral	810	940	16	81.5	83.4	93.6	26.7	2.3	12.2	9.9	9.7	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1870	2140	14	61.2	83.7	98.1	21.0	36.7	17.2	30.5	22.3	5.2	4.2	19.3	21.0
CreditAccess	Buy	1524	1880	23	48.5	124.4	137.5	45.9	156.3	10.6	31.4	12.2	3.1	2.5	10.5	22.6
Fusion Finance	Buy	205	270	32	0.9	18.6	27.7	-100.7	2,074.6	48.8	238.7	11.0	1.3	1.2	0.7	11.6
Five-Star Business	Buy	543	670	23	37.2	40.0	48.3	2.2	7.5	20.7	14.6	13.6	2.2	1.9	16.1	14.9
IIFL Finance	Buy	615	700	14	39.1	65.1	80.9	337.6	66.6	24.4	15.7	9.4	1.9	1.6	12.6	18.2
Jio Financial	Buy	257	315	22	2.4	3.2	4.8	-5.0	32.8	48.9	106.7	80.4	1.2	1.1	6.7	4.5
HDB Financial	Neutral	666	810	22	30.6	39.8	47.6	12.1	29.9	19.5	21.7	16.7	2.7	2.3	13.9	14.8
Home First Finan	Buy	1193	1425	19	51.8	66.4	76.1	22.1	28.2	14.7	23.0	18.0	2.9	2.5	15.7	14.8
IndoStar	Buy	230	310	35	8.1	12.4	20.7	108.7	53.8	66.6	28.5	18.5	1.0	0.9	3.6	5.2
L&T Finance	Buy	311	380	22	11.9	15.9	20.0	12.3	33.7	25.9	26.1	19.5	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	504	580	15	101.7	103.2	108.7	3.1	1.5	5.4	5.0	4.9	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	365	340	-7	10.6	20.4	28.6	-25.7	92.9	40.3	34.6	17.9	2.1	1.9	7.0	11.9
MAS Financial	Buy	303	385	27	20.0	25.3	29.1	18.9	26.3	14.8	15.1	12.0	1.9	1.7	13.4	14.8
M&M Fin.	Buy	409	405	-1	20.0	26.1	30.1	5.4	30.3	15.4	20.4	15.7	2.3	2.1	12.5	13.9
Muthoot Fin	Neutral	2886	2850	-1	252.4	263.5	316.0	94.9	4.4	19.9	11.4	11.0	3.1	2.5	30.6	25.0
Northern ARC	Buy	276	395	43	25.0	34.9	44.7	33.8	39.6	28.1	11.0	7.9	1.1	1.0	11.0	13.5
Piramal Finance	Buy	2110	2620	24	66.6	106.4	162.8	209.7	59.8	53.0	31.7	19.8	1.7	1.6	5.4	8.2
PNB Housing	Buy	1142	1390	22	87.9	95.4	111.6	18.1	8.5	17.0	13.0	12.0	1.5	1.4	12.7	12.2
Poonawalla Fincorp	Buy	480	570	19	6.7	17.7	29.3	-627.1	164.2	65.2	71.6	27.1	3.8	2.9	5.9	12.6
PFC	Buy	420	500	19	60.8	61.1	63.4	15.6	0.6	3.7	6.9	6.9	1.4	1.2	20.7	18.4
REC	Buy	366	435	19	61.8	63.2	65.9	3.5	2.3	4.2	5.9	5.8	1.1	1.0	20.1	18.5
Repco Home Fin	Neutral	383	460	20	72.4	70.5	79.9	0.8	-2.6	13.4	5.3	5.4	0.6	0.6	12.2	10.7
Spandana Sphoorty	Neutral	256	290	13	-87.4	14.8	33.5	-39.8	LP	127.1	NM	17.3	1.1	0.9	-29.4	5.7
Shriram Finance	Buy	1115	1235	11	53.1	60.1	71.1	20.8	13.1	18.2	21.0	18.5	3.2	2.2	16.4	15.5
Tata Capital	Neutral	372	390	5	11.6	16.0	21.2	19.1	37.7	32.9	32.1	23.3	3.4	3.0	12.4	13.7
Aggregate								**24.5**	**22.5**	**18.5**	**20.4**	**16.6**	**2.6**	**2.2**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1166	1300	11	30.2	33.7	41.0	16.8	11.7	21.6	38.7	34.6	4.8	4.0	14.5	13.0
Aditya Birla AMC	Buy	1025	1290	26	33.9	39.8	44.5	5.1	17.2	11.9	30.2	25.8	7.3	6.7	25.2	27.1
Anand Rathi Wealth	Sell	2100	1700	-19	23.9	26.9	33.4	32.4	12.5	24.2	87.8	78.0	34.9	25.6	47.5	37.9
Angel One	Buy	292	420	44	10.0	14.9	17.6	-22.6	48.5	17.9	29.1	19.6	4.3	3.8	15.5	20.7
Billionbrains	Buy	191	250	31	3.3	5.0	6.7	14.3	49.6	33.3	57.0	38.1	12.3	9.3	28.7	27.8
BSE	Neutral	3457	3900	13	60.4	83.5	97.3	87.1	38.2	16.5	57.2	41.4	21.1	15.2	44.4	42.7
Cams Services	Buy	784	940	20	18.9	21.4	25.6	1.0	13.1	19.8	41.4	36.6	14.7	12.9	38.5	37.6
CDSL	Neutral	1328	1200	-10	21.8	23.6	26.5	-13.1	8.2	12.5	61.0	56.4	14.2	12.8	24.5	23.8
HDFC AMC	Buy	2540	3300	30	66.7	77.5	88.6	16.2	16.2	14.3	38.1	32.8	11.8	10.8	32.9	34.4
ICICI Pru. AMC	Buy	3073	3800	24	66.7	76.3	88.8	24.4	14.4	16.4	46.0	40.3	36.4	30.8	85.8	82.9
KFin Technologies	Buy	936	1150	23	20.9	25.3	29.3	7.3	20.8	15.9	44.7	37.0	10.9	9.8	26.0	27.9
MCX	Neutral	2650	2790	5	52.2	67.0	73.5	137.8	28.4	9.7	50.7	39.5	23.7	16.0	56.3	48.4
NSDL	Neutral	821	930	13	19.0	21.0	23.4	12.3	10.4	11.4	43.2	39.2	6.9	5.9	17.3	16.3
Nippon Life AMC	Buy	1193	1380	16	24.3	29.9	34.3	18.9	23.2	14.8	49.2	39.9	16.1	15.4	34.4	39.4
Nuvama Wealth	Buy	1643	2100	28	57.5	74.2	90.1	5.8	29.0	21.4	28.6	22.1	7.0	5.8	27.5	29.5
Prudent Corp.	Neutral	3386	3260	-4	53.6	71.0	89.0	13.5	32.4	25.3	63.1	47.7	15.9	12.1	28.6	28.8
PB Fintech	Neutral	1610	1820	13	14.6	22.0	30.0	90.6	51.2	36.1	110.4	73.1	10.2	8.9	9.7	13.0
UTI AMC	Buy	897	1080	20	37.1	64.1	68.2	-41.9	72.7	6.3	24.2	14.0	2.5	2.4	9.8	17.6
Aggregate								**17.3**	**28.0**	**17.3**	**43.5**	**34.0**	**6.0**	**5.1**	**13.9**	**14.9**
Insurance																
Canara HSBC	Buy	152	180	18	1.3	1.6	1.8	8.2	17.9	17.2	114.1	96.7	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	538	690	28	8.8	9.7	11.1	6.0	9.4	14.5	60.8	55.6	1.9	1.6	12.1	14.9
ICICI Lombard	Neutral	1640	1960	20	56.3	56.8	70.0	10.5	1.0	23.2	29.1	28.9	4.8	4.3	17.8	15.7

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
ICICI Pru Life	Buy	502	650	29	11.1	13.5	15.9	35.1	21.9	17.7	45.3	37.2	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	393	480	22	45.4	53.0	60.4	19.2	16.8	13.8	8.7	7.4	0.6	0.6	1.6	10.5
Max Financial	Buy	1502	1980	32	2.5	11.1	12.2	-73.9	351.4	10.1	611.1	135.4	2.2	1.9	15.8	18.8
Niva Bupa Health	Buy	86	103	20	2.0	2.6	3.4	79.9	33.8	29.4	43.5	32.5	4.4	3.9	10.6	12.8
SBI Life Insurance	Buy	1862	2240	20	24.7	30.7	36.9	2.4	24.1	20.3	75.4	60.7	2.3	2.0	15.0	17.8
Star Health Insu	Buy	570	770	35	15.5	28.2	30.8	15.7	82.4	9.2	36.8	20.2	3.5	3.0	10.0	16.0
Building Materials																
Astral	Buy	1442	1570	9	20.8	26.6	32.7	6.8	28.1	22.8	69.4	54.1	9.6	8.4	13.8	15.6
Century Plyboard	Buy	781	893	14	12.2	18.0	27.1	36.1	48.1	50.4	64.2	43.4	6.7	5.8	10.4	13.5
Cera Sanitary.	Buy	6071	7384	22	164.4	203.5	245.6	-14.5	23.8	20.7	36.9	29.8	5.3	4.8	14.4	16.1
Kajaria Ceramics	Buy	1165	1500	29	33.2	45.9	49.9	79.9	38.1	8.8	35.0	25.4	6.1	5.2	17.3	20.6
Prince Pipes	Buy	271	318	17	6.8	14.3	15.9	74.4	110.4	11.3	39.8	18.9	1.8	1.7	4.6	8.9
Supreme Inds.	Neutral	3425	3690	8	75.1	95.6	102.5	-0.7	27.3	7.2	45.6	35.8	7.1	6.3	15.5	17.7
Aggregate								**14.6**	**34.2**	**16.6**	**50.0**	**37.2**	**6.8**	**6.1**	**13.7**	**16.3**
Chemicals																
Alkyl Amines	Neutral	1896	1950	3	35.2	47.4	48.8	-3.3	34.9	2.8	53.9	40.0	6.3	5.7	12.3	15.0
Atul	Buy	6768	8400	24	247.8	297.2	335.5	46.3	19.9	12.9	27.3	22.8	3.2	2.9	12.4	13.3
Clean Science	Neutral	795	790	-1	21.6	24.5	31.8	-13.1	13.1	30.0	36.7	32.5	5.3	4.7	15.3	15.4
Deepak Nitrite	Sell	1796	1500	-16	41.0	57.5	63.4	-19.7	40.1	10.3	43.7	31.2	4.2	3.8	10.0	12.7
Ellenbarrie Industrial	Buy	292	310	6	7.7	9.2	11.8	29.6	20.7	27.3	38.1	31.6	4.2	3.7	14.7	12.5
Fine Organic	Sell	5150	4140	-20	136.1	134.1	145.1	1.6	-1.4	8.2	37.9	38.4	5.9	5.2	16.8	14.4
Galaxy Surfact.	Buy	2066	2270	10	78.1	91.1	109.6	-9.1	16.6	20.4	26.4	22.7	2.7	2.5	10.8	11.3
Navin Fluorine	Neutral	8272	8300	0	130.5	177.5	207.2	124.2	36.0	16.7	63.4	46.6	10.7	9.0	20.3	21.0
PI Inds.	Buy	2763	3050	10	81.8	88.4	101.7	-25.1	8.0	15.1	33.8	31.3	3.7	3.4	11.6	11.4
Privi Speciality	Buy	3642	4400	21	84.6	107.3	148.1	76.7	26.8	38.0	43.1	34.0	10.1	7.8	26.3	25.8
SRF	Buy	2617	3200	22	68.6	90.1	98.8	48.9	31.4	9.6	38.1	29.0	5.5	4.8	15.3	17.8
Tata Chemicals	Neutral	673	700	4	-16.8	12.9	43.1	-202.1	LP	233.5	NM	52.1	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1324	1550	17	42.8	44.1	54.9	9.5	3.0	24.5	30.9	30.0	4.3	3.9	14.9	13.7
Aggregate								**16.0**	**24.2**	**14.4**	**41.8**	**33.7**	**5.2**	**4.6**	**12.4**	**13.7**
Capital Goods																
ABB India	Neutral	7600	6700	-12	81.1	79.4	105.5	-8.3	-2.0	32.8	93.7	95.7	20.6	16.0	23.0	18.8
Bharat Electronics	Buy	402	530	32	8.3	9.6	11.2	14.4	15.8	16.6	48.6	42.0	12.4	9.7	25.5	23.1
Cummins India	Buy	5420	6500	20	87.8	102.8	127.8	22.4	17.2	24.3	61.8	52.7	19.0	16.7	32.6	33.7
GE Vernova T&D	Buy	4330	5100	18	50.0	62.9	82.4	110.5	25.8	30.9	86.6	68.8	41.2	28.0	57.4	48.4
Atlanta Electric	Buy	1608	1950	21	26.4	36.9	56.0	59.3	39.7	51.8	60.9	43.6	13.3	10.2	21.8	23.4
CG Power & Ind	Buy	882	975	11	7.9	9.9	13.2	23.5	25.4	33.3	112.0	89.4	17.4	15.0	21.0	18.0
Hitachi Energy	Neutral	32580	36000	10	234.6	363.0	492.2	202.9	54.7	35.6	138.9	89.8	26.7	20.6	20.2	24.1
Kalpataru Proj.	Buy	1316	1600	22	58.6	65.5	79.4	49.0	11.8	21.1	22.5	20.1	2.7	2.4	13.0	12.9
KEC International	Buy	479	630	31	24.4	28.3	34.8	14.0	15.8	23.0	19.6	16.9	2.1	1.9	11.3	11.7
Kirloskar Oil	Buy	2164	2800	29	31.9	41.1	61.0	23.9	28.7	48.6	67.8	52.7	9.4	8.2	14.6	16.6
Larsen & Toubro	Buy	4045	4550	12	123.7	147.9	179.4	15.9	19.6	21.3	32.7	27.3	5.1	4.5	16.4	17.5
Siemens	Neutral	3950	3500	-11	79.4	58.2	72.4	39.9	-26.6	24.3	49.8	67.8	10.2	8.8	20.4	13.0
Siemens Energy	Buy	3649	4100	12	30.9	45.3	61.1	57.7	46.7	34.8	118.1	80.5	29.6	21.9	25.1	27.1
Thermax	Sell	4054	4000	-1	60.1	56.8	88.8	7.9	-5.5	56.3	67.5	71.4	8.2	7.6	12.9	11.1
Triveni Turbine	Buy	636	750	18	11.4	12.9	16.2	1.1	13.8	25.0	56.0	49.2	14.0	11.6	27.1	25.8
Aggregate								**23.5**	**16.0**	**25.7**	**52.1**	**44.9**	**9.0**	**7.8**	**17.3**	**17.4**
Cement																
Ambuja Cem.	Buy	434	500	15	7.9	6.3	9.8	-3.6	-21.3	56.1	54.6	69.4	1.8	1.8	3.5	2.6
ACC	Neutral	1364	1270	-7	68.7	59.6	82.3	-3.5	-13.2	38.0	19.8	22.9	1.3	1.2	6.7	5.4
Birla Corp.	Buy	915	1220	33	72.7	61.0	78.6	72.2	-16.1	28.8	12.6	15.0	1.0	0.9	7.8	6.2
Dalmia Bhar.	Buy	1826	2250	23	56.2	49.5	55.8	51.5	-11.8	12.7	32.5	36.9	1.9	1.8	6.0	5.1
Grasim Inds.	Buy	3336	3770	13	83.7	124.3	116.0	12.9	48.6	-6.7	39.9	26.8	4.1	3.9	2.4	17.4
India Cem	Sell	398	350	-12	2.0	6.3	11.4	-108.5	211.9	80.1	196.0	62.9	1.2	1.2	0.6	1.9
JSW Cement	Neutral	134	148	10	3.3	3.5	4.4	-692.6	4.8	27.3	40.3	38.5	2.8	2.6	10.0	6.9
J K Cements	Buy	5380	6430	20	132.1	142.6	168.8	27.6	7.9	18.4	40.7	37.7	5.9	5.2	15.6	14.7
JK Lakshmi Ce	Buy	565	700	24	34.3	36.2	39.2	34.4	5.4	8.2	16.4	15.6	1.8	1.7	11.5	11.1

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Ramco Cem	Neutral	932	900	-3	10.6	11.5	24.0	170.8	8.4	108.7	87.8	80.7	2.7	2.5	3.2	3.3
Shree Cem	Neutral	26360	27000	2	490.1	493.1	607.3	45.0	0.6	23.2	53.8	53.5	4.2	4.0	8.1	7.7
Ultratech	Buy	12040	13800	15	280.6	331.7	400.5	35.2	18.2	20.7	42.9	36.3	4.6	4.5	11.2	12.5
Aggregate								**32.9**	**16.2**	**16.1**	**41.1**	**35.4**	**3.2**	**3.0**	**7.7**	**8.6**
Consumer																
Asian Paints	Neutral	2721	3050	12	46.7	56.4	63.4	11.2	20.6	12.4	58.2	48.3	12.2	11.1	22.0	24.1
Bikaji Foods	Buy	624	770	23	8.8	10.5	13.9	45.9	19.9	32.5	71.2	59.3	9.7	8.5	14.7	15.3
Britannia	Buy	5515	6700	21	104.6	118.7	136.5	13.9	13.5	15.0	52.7	46.5	26.0	23.3	53.3	52.9
Colgate	Buy	2020	2500	24	49.4	55.5	61.2	-3.8	12.4	10.2	40.9	36.4	34.7	31.7	82.7	91.0
Dabur	Neutral	411	475	16	10.9	12.0	13.3	7.6	10.1	10.6	37.6	34.1	6.4	6.2	17.5	18.5
Emami	Buy	412	525	27	19.6	19.6	20.7	-3.3	-0.2	5.5	21.0	21.0	6.1	5.6	30.5	27.9
Godrej Cons.	Buy	1049	1300	24	19.8	23.9	28.6	7.0	20.8	19.6	52.9	43.8	8.5	8.4	16.4	19.2
Gopal Snacks	Buy	278	390	40	2.8	6.6	9.7	-48.1	137.9	47.4	101.0	42.5	7.2	6.4	7.8	16.0
HUL	Buy	2080	2500	20	44.1	48.9	54.2	-0.4	10.9	10.8	47.2	42.5	10.0	9.8	21.1	23.3
Indigo Paints	Buy	1120	1350	21	31.8	39.0	46.2	6.8	22.5	18.6	35.2	28.7	4.6	4.0	13.9	14.9
ITC	Neutral	286	300	5	16.5	14.9	16.1	5.0	-9.7	8.2	17.3	19.1	4.9	5.0	29.0	25.9
Jyothy Lab	Neutral	206	210	2	9.1	9.3	10.6	-11.1	2.0	14.9	22.8	22.3	4.8	4.5	22.4	20.7
L T Foods	Buy	428	520	21	18.0	25.3	31.0	3.3	40.4	22.7	23.8	16.9	3.3	2.8	14.9	18.0
Marico	Buy	865	1050	21	13.6	16.9	20.6	9.7	24.7	21.4	63.6	51.0	26.7	24.1	43.2	49.7
Mrs Bectors	Buy	225	260	16	4.6	5.7	7.4	-1.5	24.1	29.8	49.2	39.8	5.5	4.9	11.6	13.0
Nestle	Neutral	1540	1525	-1	17.2	21.9	24.9	8.1	27.3	13.5	89.5	70.3	55.9	46.7	71.2	72.4
P&G Hygiene	Neutral	8503	9500	12	263.5	266.9	290.6	34.5	1.3	8.9	32.3	31.9	36.6	29.8	114.9	103.2
Page Inds	Buy	39945	50000	25	716.2	807.1	914.7	9.7	12.7	13.3	55.8	49.5	29.7	24.4	53.2	49.3
Pidilite Ind.	Neutral	1662	1700	2	24.7	29.2	33.2	19.6	18.3	13.4	67.3	56.8	15.6	13.7	24.4	25.6
Prataap Snacks	Buy	1232	1350	10	4.8	9.5	30.1	-228.4	98.4	218.3	258.3	130.2	4.2	4.1	1.6	3.2
Radico Khaitan	Buy	4550	5000	10	45.3	67.3	81.9	75.6	48.6	21.6	100.4	67.6	18.7	15.3	18.7	22.7
Tata Consumer	Buy	1082	1500	39	15.3	19.4	22.5	17.9	26.6	16.4	70.8	55.9	4.6	4.3	7.2	8.5
United Brew	Neutral	1401	1400	0	14.1	19.6	27.7	-19.9	38.4	41.3	99.0	71.5	8.2	7.7	8.4	11.1
United Spirits	Neutral	1473	1525	4	23.4	25.6	28.8	18.5	9.5	12.6	63.1	57.6	12.3	10.1	19.4	17.5
Varun Beverages	Buy	444	560	26	9.0	10.3	12.4	17.4	14.3	20.6	49.3	43.1	7.7	6.8	16.8	16.7
Zydus Wellness	Buy	534	665	25	11.2	16.0	19.6	2.3	43.4	22.4	47.7	33.3	2.9	2.8	6.2	8.5
Aggregate								**7.3**	**7.2**	**12.9**	**42.7**	**39.8**	**9.8**	**9.2**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1515	1580	4	27.3	28.0	37.8	-3.5	2.4	35.2	55.5	54.1	9.1	8.1	16.4	15.0
CG Consumer Elect.	Buy	250	340	36	7.6	9.3	11.2	-11.6	22.2	20.4	32.7	26.8	4.7	4.2	14.3	15.7
Havells India	Neutral	1286	1220	-5	24.3	25.0	30.5	3.6	3.0	21.7	52.9	51.4	8.5	7.7	16.1	15.0
KEI Industries	Buy	5625	6630	18	97.0	116.6	147.3	33.1	20.3	26.3	58.0	48.2	8.1	7.0	14.9	15.5
LG Electronics	Buy	1586	1800	13	25.2	34.2	39.8	-22.3	35.6	16.4	62.9	46.4	14.0	11.7	25.1	27.6
Polycab India	Buy	9268	11900	28	176.8	216.1	265.0	31.7	22.2	22.6	52.4	42.9	11.6	9.6	22.2	22.4
R R Kabel	Buy	2757	2960	7	44.8	67.8	84.8	62.7	51.3	25.0	61.5	40.7	12.1	9.5	21.4	26.2
Voltas	Neutral	1283	1260	-2	12.0	23.1	32.0	-52.8	92.1	38.8	106.7	55.6	6.7	6.0	6.2	10.8
Aggregate								**1.2**	**24.9**	**23.4**	**57.4**	**45.9**	**9.8**	**8.4**	**17.0**	**18.3**
Defense																
Data Pattern	Neutral	4382	4000	-9	47.9	62.9	80.8	21.0	31.2	28.5	91.4	69.7	14.1	11.8	16.5	18.4
MTAR Tech	Buy	7076	7550	7	31.5	80.3	149.5	83.1	154.9	86.3	224.7	88.2	26.5	20.4	12.5	26.1
Astra Microwave	Buy	1840	1715	-7	20.3	26.3	34.6	25.7	29.6	31.2	90.5	69.9	13.3	11.2	16.0	17.4
Bharat Dynamics	Neutral	1294	1250	-3	11.5	18.2	26.7	-23.5	58.8	46.5	112.8	71.1	11.2	10.2	9.9	14.3
Hind.Aeronautics	Buy	4910	5500	12	136.3	149.9	179.6	9.1	10.0	19.8	36.0	32.8	8.0	6.8	22.2	20.9
Zen Technologies	Neutral	1724	1600	-7	16.2	33.6	47.0	-44.5	107.8	40.0	106.7	51.4	8.5	7.3	8.3	15.4
Unimech Aerospace	Buy	1447	1635	13	12.4	25.2	32.7	-24.2	102.2	30.0	116.3	57.5	10.0	8.5	8.6	14.8
Aggregate								**9.2**	**16.1**	**21.1**	**46.1**	**39.7**	**10.0**	**8.3**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7415	8450	14	61.7	124.2	187.1	-14.3	101.3	50.6	120.1	59.7	6.0	5.4	6.5	9.5
Avalon Tech	Buy	1966	2150	9	17.1	29.3	42.6	78.4	71.3	45.5	114.9	67.1	18.0	14.2	17.0	23.7
Cyient DLM	Buy	683	830	21	7.2	13.5	20.1	-22.7	87.2	48.9	94.9	50.7	5.4	4.8	5.8	10.0
Dixon Tech.	Buy	14120	16100	14	139.7	156.5	259.5	19.2	12.0	65.8	101.1	90.2	18.4	14.1	22.1	17.7

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Kaynes Tech	Buy	3850	5000	30	54.6	75.5	125.5	24.7	38.2	66.2	70.5	51.0	5.4	4.9	9.6	10.1
Syrma SGS Tech.	Buy	1424	1770	24	16.7	24.9	35.4	72.8	49.5	41.9	85.3	57.1	8.9	7.6	13.9	15.6
Aggregate								**23.9**	**42.3**	**54.9**	**94.4**	**66.3**	**9.9**	**8.4**	**10.5**	**12.7**
Healthcare																
Alembic Phar	Neutral	830	845	2	31.7	39.0	49.6	8.8	23.0	27.2	26.2	21.3	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5631	5837	4	213.4	185.5	210.0	17.8	-13.1	13.2	26.4	30.4	4.9	4.4	19.8	15.3
Ajanta Pharma	Buy	3488	4000	15	85.0	97.5	113.7	13.8	14.7	16.6	41.0	35.8	9.7	8.0	25.6	24.5
Apollo Hospitals	Buy	8981	10120	13	136.0	168.9	194.5	35.3	24.1	15.2	66.0	53.2	13.2	10.6	22.1	22.8
Aurobindo	Buy	1661	1860	12	61.3	75.9	90.3	0.4	24.0	18.9	27.1	21.9	2.5	2.3	10.1	11.0
Biocon	Buy	430	520	21	2.6	5.4	8.4	72.9	108.3	55.8	165.7	79.6	1.5	1.5	1.5	2.6
Blue Jet Health	Buy	594	710	20	13.1	17.1	20.5	-18.8	30.6	20.0	45.4	34.7	7.6	4.6	19.9	17.0
Cipla	Neutral	1472	1420	-4	50.7	48.8	61.0	-19.2	-3.8	25.1	29.0	30.2	3.5	3.1	11.9	10.3
Divis Lab	Neutral	8249	7720	-6	92.8	121.4	136.4	14.3	30.7	12.4	88.9	68.0	13.1	11.5	15.5	18.0
Dr Reddy's	Neutral	1172	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.8	31.5	2.6	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	546	620	13	4.2	5.8	8.4	59.0	37.5	45.2	129.4	94.1	8.5	7.8	6.8	8.6
Emcure Pharma	Buy	1977	2300	16	52.4	65.6	82.3	38.4	25.2	25.4	37.7	30.1	7.6	6.2	20.2	21.5
ERIS Lifescience	Neutral	1384	1435	4	34.6	45.7	56.3	35.1	32.0	23.3	40.0	30.3	4.9	4.3	14.1	15.1
Fortis Healthcare	Buy	960	1130	18	13.9	15.9	20.1	24.4	14.5	26.0	68.9	60.2	7.3	6.6	11.2	11.5
Gland Pharma	Buy	2600	2835	9	63.4	74.8	89.9	49.6	18.0	20.1	41.0	34.8	4.1	3.7	10.7	11.2
Glenmark	Buy	2287	2570	12	20.2	75.3	91.6	-57.6	272.5	21.6	113.1	30.4	6.1	5.2	5.9	18.5
GSK Pharma	Neutral	2593	2870	11	60.6	69.8	83.7	12.4	15.1	20.0	42.8	37.2	19.4	14.7	45.3	39.6
Global Health	Buy	1455	1670	15	20.8	28.5	36.7	7.4	37.2	28.6	70.0	51.0	9.9	8.5	15.2	17.9
Granules India	Buy	872	1010	16	24.3	31.6	41.1	26.2	29.8	30.0	35.9	27.6	4.3	3.7	13.7	14.3
IPCA Labs	Buy	1737	1980	14	45.6	52.5	61.7	26.9	15.0	17.6	38.1	33.1	5.5	4.8	15.4	15.4
Laxmi Dental	Buy	217	280	29	5.8	8.1	10.4	21.1	39.9	28.7	37.6	26.9	4.9	4.1	14.0	16.7
Laurus Labs	Buy	1855	1980	7	16.8	22.8	25.8	189.4	35.6	13.2	110.5	81.5	18.4	15.5	18.0	20.6
Lupin	Neutral	2360	2500	6	116.5	103.1	113.6	62.9	-11.5	10.1	20.3	22.9	4.8	3.9	26.9	18.7
Mankind Pharma	Buy	2439	2975	22	49.0	60.2	72.9	5.4	22.9	21.0	49.8	40.5	6.2	5.5	13.2	14.4
Max Healthcare	Buy	1073	1330	24	16.3	19.8	23.2	7.4	22.0	17.2	66.0	54.1	8.6	7.5	13.9	14.8
Piramal Pharma	Buy	209	230	10	-1.0	0.8	2.3	-243.2	LP	178.1	NM	250.8	3.1	3.0	-1.6	1.3
Rubicon Research	Buy	1555	1600	3	14.9	19.2	25.3	83.6	28.4	32.0	104.1	81.0	19.9	16.4	27.0	22.2
Sun Pharma	Buy	1949	2310	19	46.8	50.3	57.8	-0.8	7.5	15.0	41.7	38.8	5.6	5.1	14.4	13.7
Torrent Pharma	Neutral	4952	4730	-4	59.3	60.3	89.7	15.3	1.7	48.8	83.5	82.1	10.0	8.4	28.2	25.7
Zydus Lifesciences	Neutral	1115	1080	-3	44.7	45.0	51.2	-2.9	0.8	13.8	25.0	24.8	4.1	3.6	17.6	15.5
Aggregate								**6.4**	**9.5**	**21.5**	**43.1**	**39.3**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	870	1100	26	83.3	92.0	117.3	11.6	10.4	27.5	10.5	9.5	1.0	0.9	9.6	9.6
IRB Infra	Buy	20	25	27	0.7	1.0	1.6	30.4	38.8	58.4	26.9	19.4	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	140	130	-7	4.1	4.7	8.1	-70.5	14.9	70.7	33.9	29.5	1.0	0.9	2.9	3.2
Aggregate											**20.4**	**16.4**	**1.1**	**1.0**	**5.3**	**6.3**
Logistics																
Adani Ports	Buy	1686	2130	26	59.2	63.5	86.2	17.9	7.3	35.8	28.5	26.6	4.0	3.6	17.2	14.3
Blue Dart Express	Buy	5093	6100	20	119.7	159.8	190.0	16.1	33.5	18.9	42.6	31.9	6.6	5.6	18.4	19.0
Concor	Buy	506	590	17	16.0	17.0	21.3	-5.8	6.2	25.1	31.5	29.7	3.0	2.9	9.7	9.8
Delhivery	Buy	471	570	21	2.4	5.0	7.8	7.5	107.1	55.2	195.9	94.1	3.7	3.5	1.9	3.8
JSW Infra	Buy	336	400	19	7.6	7.1	11.8	9.4	-7.3	66.5	44.0	47.5	6.5	4.2	15.6	11.1
Mahindra Logistics	Neutral	403	400	-1	1.0	11.7	18.6	-119.6	1,105.2	58.6	414.1	34.4	3.4	3.2	1.2	9.3
Transport Corp.	Buy	917	1150	25	59.2	62.8	70.5	10.6	6.2	12.2	15.5	14.6	2.8	2.4	19.0	17.2
TCI Express	Neutral	557	570	2	23.5	25.2	28.7	4.7	7.3	14.2	23.7	22.1	2.6	2.4	11.3	11.2
VRL Logistics	Buy	281	340	21	13.5	18.6	18.3	29.5	37.1	-1.5	20.8	15.2	4.3	3.8	21.3	26.7
Aggregate											**31.8**	**29.1**	**4.1**	**3.5**	**12.9**	**12.2**
Media																
PVR Inox	Neutral	1154	1220	6	39.4	35.3	60.9	-355.5	-10.5	72.4	29.3	32.7	1.5	1.5	5.4	4.6
Sun TV	Neutral	487	570	17	37.3	39.9	41.7	-14.1	6.8	4.7	13.0	12.2	1.6	1.4	11.9	11.8
Zee Ent.	Neutral	94	100	6	2.9	5.6	6.8	-64.1	88.7	22.5	32.0	17.0	0.8	0.8	2.4	4.5
Aggregate								**-12.2**	**19.0**	**18.2**	**19.1**	**16.1**	**1.3**	**1.2**	**6.6**	**7.4**

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Metals																
Coal India	Buy	414	510	23	53.3	56.6	57.5	-7.5	6.2	1.5	7.8	7.3	2.1	1.9	26.1	25.6
Hindalco	Buy	1054	1220	16	83.5	114.2	100.0	11.6	36.7	-12.5	12.7	9.3	2.2	1.8	18.2	21.5
Hind. Zinc	Neutral	601	570	-5	32.7	46.2	42.9	32.3	41.5	-7.3	18.4	13.0	11.3	6.7	77.2	64.8
JSPL	Buy	1098	1200	9	33.3	59.2	91.6	-19.6	77.6	54.9	32.9	18.6	2.2	2.0	7.0	11.4
JSW Steel	Buy	1294	1470	14	37.3	60.2	84.6	137.3	61.4	40.5	34.7	21.5	3.2	2.8	10.1	13.7
Jindal Stainless	Buy	735	910	24	39.5	43.7	48.6	29.4	10.7	11.4	18.6	16.8	3.1	2.6	16.4	15.6
Midwest	Buy	1197	1500	25	29.0	52.3	101.3	1.5	80.4	93.6	41.3	22.9	4.5	3.8	10.7	16.2
Nalco	Neutral	382	380	0	31.6	38.5	31.3	10.0	22.0	-18.8	12.1	9.9	3.2	2.5	29.4	28.5
NMDC	Buy	85	98	15	8.2	9.6	10.4	10.3	17.4	7.5	10.4	8.8	2.2	1.9	22.6	22.9
SAIL	Buy	176	195	11	8.9	16.1	16.5	175.1	80	2.3	19.8	11.0	1.2	1.1	6.2	10.6
Tata Steel	Buy	188	220	17	9.0	10.6	14.2	167.0	18	34.7	20.9	17.8	2.3	2.1	11.6	12.3
Vedanta	Neutral	277	290	5	31.8	47.7	42.9	29.2	50	-10.1	8.7	5.8	2.2	2.0	27.4	38.2
Vedanta Aluminium	Buy	470	540	15	31.3	46.2	47.6	74.7	48	3.1	15.0	10.2	14.1	7.7	119.2	97.6
Aggregate								**24.7**	**32.0**	**4.8**	**14.8**	**11.2**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1374	1130	-18	25.6	30.6	30.4	35.4	19.6	-0.6	53.7	44.9	8.0	7.1	16.8	16.8
BPCL	Neutral	319	330	4	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	192	230	20	9.8	9.9	10.9	4.2	1.7	10.1	19.6	19.3	10.0	9.5	46.3	50.5
GAIL	Buy	173	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.7	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	267	419	57	25.0	27.6	24.0	2.0	10.5	-13.4	10.7	9.7	1.4	1.2	11.2	13.4
HPCL	Buy	393	470	20	84.8	-19.0	52.8	167.9	PL	LP	4.6	NM	1.3	1.4	30.9	-6.4
IOC	Neutral	142	150	5	28.9	20.3	20.8	272.6	-29.8	2.3	4.9	7.0	0.9	0.8	19.6	12.2
IGL	Buy	152	234	54	9.7	10.5	14.1	-7.1	8.1	34.1	15.6	14.4	2.1	2.0	14.2	14.2
Mahanagar Gas	Buy	1135	1560	37	85.7	89.8	119.9	-18.7	4.8	33.5	13.2	12.6	1.7	1.6	13.8	13.2
Oil India	Neutral	441	475	8	27.4	50.5	49.3	-27.1	84.6	-2.5	16.1	8.7	1.5	1.3	9.5	16.2
ONGC	Buy	238	290	22	39.8	41.6	42.1	30.4	4.4	1.3	6.0	5.7	0.8	0.8	14.0	13.5
PLNG	Buy	278	360	29	25.7	24.1	24.6	-1.6	-6.4	1.9	10.8	11.5	1.9	1.7	18.8	15.8
Reliance Ind.	Buy	1332	1550	16	53.1	60.1	63.4	3.2	13.3	5.4	25.1	22.1	4.0	1.8	8.2	8.7
Aggregate								**37.9**	**-12.1**	**12.8**	**12.6**	**14.4**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1382	1940	40	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	259.4	4.2	3.7	-2.1	1.5
Anant Raj	Buy	616	710	15	15.4	20.7	25.9	30.4	34.4	24.8	40.0	29.7	3.8	3.4	9.6	11.5
Brigade Enterpr.	Buy	583	685	18	20.2	31.4	39.7	-4.0	55.7	26.5	28.9	18.5	2.8	2.4	10.6	14.0
DLF	Buy	645	755	17	17.0	22.0	26.4	-10.0	29.5	20.1	38.0	29.3	3.5	3.3	9.6	11.6
Godrej Propert.	Buy	2071	2350	13	61.7	85.7	112.2	33.7	39.0	30.8	33.6	24.2	3.3	2.9	10.2	12.7
Kolte Patil Dev.	Buy	445	450	1	-4.4	11.7	15.2	-136.3	LP	30.0	NM	38.0	3.3	3.1	-3.8	8.4
Oberoi Realty	Neutral	1777	2000	13	69.6	87.9	100.9	13.7	26.3	14.7	25.5	20.2	3.6	3.1	15.1	16.5
Lodha Developers	Buy	1210	1430	18	34.3	43.9	51.6	24.0	28.0	17.5	35.3	27.5	5.2	4.5	14.7	16.2
Mahindra Lifespace	Buy	386	470	22	12.5	12.2	15.1	336.8	-2.6	23.6	30.8	31.6	2.3	2.2	9.7	7.0
SignatureGlobal	Buy	802	1000	25	-12.3	16.5	25.3	-269.7	LP	53.5	NM	48.7	6.1	5.4	-13.4	11.8
Sri Lotus	Buy	186	230	24	4.9	7.2	10.6	4.3	47.4	48.5	38.3	26.0	4.8	4.1	16.7	16.9
Sunteck Realty	Buy	299	490	64	14.0	17.4	22.6	36.0	24.8	29.7	21.4	17.2	1.2	1.1	5.9	6.8
Sobha	Buy	1341	1820	36	18.1	34.9	55.5	104.3	93.2	58.9	74.2	38.4	3.0	2.9	4.2	7.7
Prestige Estates	Buy	1581	1830	16	27.8	36.7	55.7	155.7	32.1	51.9	56.9	43.1	4.2	3.8	7.5	9.3
Phoenix Mills	Buy	1894	2200	16	35.0	44.3	55.4	28.9	26.5	24.9	54.1	42.7	6.2	5.4	11.7	13.5
Aggregate								**13.9**	**36.1**	**29.3**	**40.2**	**29.5**	**3.9**	**3.5**	**9.8**	**12.0**
Retail																
Aditya Birla Fashion	Neutral	63	60	-5	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	1.0	1.2	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	94	105	12	1.7	2.2	2.5	56.0	27.0	13.9	55.1	43.4	8.1	7.1	15.5	17.4
Arvind Fashions	Buy	459	620	35	11.0	12.7	18.2	112.7	15.7	43.2	41.7	36.1	5.3	4.7	13.0	16.7
Avenue Supermarts	Neutral	3890	4015	3	45.6	53.2	61.6	9.5	16.8	15.8	85.4	73.1	10.4	9.1	12.9	13.2
United Foodbrands	Neutral	809	775	-4	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,823.1	10.2	10.1	-15.6	0.4
Bata India	Neutral	720	645	-10	16.0	17.8	23.8	-16.8	11.4	33.8	45.0	40.4	5.8	5.4	13.0	13.9
Campus Activewe.	Buy	224	310	38	4.9	5.8	7.1	23.9	19.1	21.4	45.7	38.4	7.6	6.6	18.1	18.4
Devyani Intl.	Buy	135	160	19	-0.1	0.3	0.9	-177.5	LP	202.3	NM	441.5	10.8	10.3	-1.4	2.4

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Go Fashion (I)	Buy	322	450	40	11.3	10.6	15.2	-36.7	-6.1	43.7	28.6	30.5	2.5	2.3	8.2	7.1
Jubilant Food.	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Kalyan Jewellers	Buy	610	700	15	13.4	17.0	20.2	71.0	27.1	18.7	45.6	35.9	10.0	8.3	24.9	25.3
Lenskart Solutions	Buy	570	655	15	3.1	4.8	6.7	142.9	55.0	40.6	185.3	119.5	11.2	10.2	7.1	8.9
Metro Brands	Buy	973	1200	23	15.2	17.1	19.3	9.3	12.1	13.4	63.9	57.0	13.0	11.2	22.4	21.7
Meesho	Buy	191	240	25	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	19.9	20.5	-41.7	-7.5
P N Gadgil Jewellers	Buy	644	825	28	29.7	36.4	42.5	70.6	22.4	16.9	21.7	17.7	4.4	3.6	22.9	22.3
Raymond Lifestyle	Buy	733	880	20	28.7	29.2	41.2	73.9	2.0	40.9	25.5	25.0	0.5	0.5	4.0	4.0
Restaurant Brand	Buy	95	125	31	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.1	4.4	-25.5	-5.2
Relaxo Footwear	Sell	423	275	-35	7.7	8.7	9.2	12.0	13.3	5.6	55.2	48.8	4.8	4.5	8.9	9.5
Sapphire Foods	Buy	223	245	10	-0.4	0.9	1.8	-149.8	LP	101.1	NM	246.1	5.2	5.1	-1.0	2.1
Senco Gold	Neutral	389	375	-4	35.3	23.1	25.6	185.8	-34.7	11.0	11.0	16.9	2.5	2.2	25.8	14.1
Shoppers Stop	Neutral	421	400	-5	-5.0	5.1	9.4	-605.3	LP	85.0	NM	82.7	11.7	9.9	-0.7	29.5
Titan Company	Buy	4943	6000	21	57.9	73.7	90.6	36.9	27.3	22.9	85.4	67.1	28.0	21.7	37.7	36.4
Trent	Buy	3000	3775	26	32.7	39.4	49.8	13.5	20.8	26.2	91.9	76.1	22.9	18.1	28.0	26.6
Vedant Fashions	Neutral	518	460	-11	15.5	16.0	17.7	-3.0	3.2	10.4	33.4	32.4	6.6	6.0	19.2	18.0
Vishal Mega Mart	Buy	109	165	52	1.8	2.3	2.9	30.6	26.0	27.2	60.4	48.0	6.8	6.0	12.1	13.3
V-Mart Retail	Buy	799	975	22	15.7	18.8	28.2	351.3	19.7	49.7	50.8	42.4	6.7	5.8	14.2	14.6
Westlife Foodworld	Neutral	595	550	-8	-0.4	0.8	3.4	-150.7	LP	314.2	NM	725.6	15.0	20.9	-1.0	2.4
Aggregate								**63.0**	**33.8**	**28.9**	**97.6**	**74.0**	**11.7**	**10.5**	**12.0**	**14.1**
Technology																
Cyient	Sell	857	740	-14	51.1	60.1	90.7	-12.9	17.4	51.0	16.8	14.3	1.6	1.5	9.0	10.0
HCL Tech.	Buy	1349	1450	7	64.0	73.9	78.0	0.2	15.5	5.6	21.1	18.3	5.2	5.3	24.9	28.9
Hexaware Tech.	Buy	563	660	17	23.1	23.9	28.4	19.6	3.7	18.8	24.4	23.5	5.4	4.9	23.5	22.5
Infosys	Buy	1173	1170	0	72.8	77.3	80.5	10.2	6.2	4.2	16.1	15.2	5.1	5.1	31.9	33.7
KPIT Technologies	Buy	627	730	16	25.0	25.5	32.8	-13.9	1.9	28.9	25.1	24.6	4.8	4.2	19.7	18.3
LTM	Buy	4665	4900	5	182.5	214.3	232.5	17.5	17.4	8.5	25.6	21.8	5.7	5.0	21.3	24.5
L&T Technology	Neutral	3596	3400	-5	119.2	142.0	161.6	3.2	19.1	13.8	30.2	25.3	5.9	5.1	20.3	21.5
Mphasis	Buy	2480	2700	9	99.0	113.6	127.9	10.9	14.8	12.6	25.1	21.8	4.4	4.1	18.5	19.4
Coforge	Buy	1775	2200	24	35.2	59.8	76.2	76.9	70.1	27.3	50.5	29.7	7.8	3.2	16.5	15.4
Persistent Sys	Buy	5475	6400	17	123.3	145.0	180.0	36.7	17.6	24.2	44.4	37.8	10.9	9.2	27.3	26.7
TCS	Buy	2454	2350	-4	146.0	156.2	162.8	8.8	7.0	4.3	16.8	15.7	8.3	7.3	52.3	49.5
Tata Elxsi	Sell	3780	3100	-18	100.9	131.3	148.4	-19.9	30.1	13.1	37.5	28.8	7.7	6.9	21.3	25.4
Tata Technologies	Sell	873	600	-31	15.6	20.0	23.4	-5.9	28.3	17.0	56.0	43.6	9.0	8.3	14.6	19.8
Tech Mah	Buy	1650	1900	15	56.5	82.4	92.5	17.9	45.9	12.2	29.2	20.0	4.9	4.8	17.6	24.3
Wipro	Neutral	187	160	-14	12.8	12.8	13.7	2.2	-0.1	7.2	14.6	14.6	2.2	2.5	15.7	16.1
Zensar Tech	Buy	499	610	22	34.5	33.5	37.7	21.7	-3.1	12.6	14.4	14.9	2.4	2.2	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**18.9**	**17.2**	**5.4**	**5.1**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1959	2335	19	44.2	57.8	80.9	45.7	30.9	40.0	44.4	33.9	7.3	6.4	20.5	22.6
Bharti Hexacom	Buy	1535	2050	34	34.2	45.6	62.5	43.8	33.3	36.9	44.9	33.7	10.7	9.0	26.1	29.0
Indus Towers	Neutral	385	435	13	26.3	27.6	28.8	13.2	4.8	4.5	14.6	14.0	2.6	2.4	19.2	17.5
Vodafone Idea	Neutral	13	8	-37	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.1	-0.7	NM	NM
Tata Comm	Neutral	1757	2000	14	38.6	50.2	70.4	6.8	30.1	40.2	45.6	35.0	14.5	11.8	34.0	37
Aggregate								**LP**	**80.3**	**76.8**	**126**	**70**	**9.7**	**9.6**	**7.7**	**13.7**
Textiles																
Arvind Ltd	Buy	560	670	20	15.7	22.0	26.3	15.8	39.6	19.7	35.6	25.5	3.6	3.3	10.5	13.5
Gokaldas Exports	Buy	806	1110	38	13.7	27.6	38.2	-38.4	101.8	38.4	58.9	29.2	2.7	2.0	4.7	8.7
Indo Count Inds.	Buy	426	550	29	6.4	14.1	23.0	-49.3	120.0	63.4	66.5	30.2	3.6	3.3	5.5	11.3
K P R Mill Ltd	Neutral	1077	1200	11	25.4	31.2	36.6	6.3	23.1	17.4	42.5	34.5	6.5	5.7	16.2	17.4
Pearl Global Ind	Buy	2461	2650	8	60.4	84.2	106.0	13.9	39.4	25.9	40.7	29.2	7.8	6.3	21.3	23.8
Trident	Neutral	25	28	11	0.8	1.0	1.3	10.6	33.3	23.9	32.6	24.5	2.6	2.5	8.4	10.7
Vardhman Textile	Neutral	607	665	10	26.2	39.7	43.6	-15.7	51.5	9.9	23.2	15.3	1.6	1.5	7.3	10.3
Welspun Living	Buy	164	200	22	2.3	6.4	9.0	-65.0	174.8	40.5	70.4	25.6	3.2	2.9	4.6	11.9
Aggregate								**-15.0**	**52.4**	**23.9**	**39**	**25**	**3.4**	**3.1**	**8.9**	**12.1**
Travel & Leisure																

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Le Travenues	Neutral	176	215	22	1.7	2.7	3.3	10.8	58.7	19.9	102.1	64.3	3.6	3.4	5.4	5.4
Yatra Online	Buy	107	125	17	3.0	4.8	7.6	28.0	60.0	58.7	35.9	22.4	2.0	1.9	5.8	8.6
TBO Tek	Buy	1612	1850	15	22.7	35.3	52.6	5.7	55.6	49.1	71.0	45.6	11.2	9.0	17.8	21.8
Aggregate								**14.8**	**53.7**	**44.5**	**76**	**49**	**6.3**	**5.6**	**8.4**	**11.4**
Utilities																
Acme Solar	Buy	368	427	16	8.2	12.3	24.2	81.6	49.8	96.8	44.9	30.0	4.4	3.0	10.4	12.6
Indian Energy Exchange	Neutral	128	138	8	5.3	5.6	5.9	14.2	5.3	6.3	24.0	22.8	8.7	7.6	39.4	35.5
Inox Wind	Buy	78	92	18	2.3	3.4	4.6	-33.1	45.1	35.3	33.3	22.8	2.1	2.0	7.1	8.9
JSW Energy	Neutral	566	550	-3	8.9	10.7	16.0	-16.7	20.5	49.2	63.8	52.9	3.2	2.8	5.4	5.8
NTPC	Neutral	345	381	10	19.8	23.1	24.9	-4.7	16.7	7.7	17.4	14.9	1.6	1.5	9.9	10.6
Premier Energies	Buy	1046	1240	19	33.3	38.6	50.2	61.1	15.8	30.1	27.5	23.8	9.7	6.9	42.4	34.0
Power Grid Corpn	Neutral	272	302	11	17.1	17.8	18.5	2.6	4.2	3.4	15.9	15.2	2.5	2.4	16.5	16.0
Saatvik Green	Buy	424	565	33	28.4	29.0	58.7	46.6	2.0	102.6	14.9	14.7	4.0	3.1	42.4	23.8
Suzlon Energy	Buy	48	65	35	1.5	1.9	2.2	41.6	24.2	14.8	31.5	25.4	7.0	5.5	26.9	24.2
Tata Power Co.	Buy	381	454	19	11.9	15.5	20.1	-11.1	29.5	30.0	31.9	24.6	3.1	2.8	10.1	11.9
Waaree Energies	Buy	2704	3950	46	136.9	161.0	195.7	110.3	17.6	21.5	19.7	16.8	5.4	4.1	32.9	27.9
Aggregate								**4.9**	**15.4**	**13.9**	**21**	**18**	**2.5**	**2.3**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	1964	2240	14	43.4	52.2	63.4	58.9	20.4	21.4	45.3	37.6	10.3	8.3	25.3	24.4
Cello World	Buy	374	480	28	15.3	16.5	20.5	-7.6	7.9	24.3	24.5	22.7	2.9	2.7	12.5	12.6
Coromandel Intl	Buy	2068	2530	22	68.2	68.1	100.6	11.4	-0.2	47.6	30.3	30.4	4.8	4.3	17.0	15.0
Sagility	Buy	44	57	31	2.0	2.4	3.0	68.9	19.0	27.4	22.1	18.5	2.1	1.9	10.3	10.8
Inventurus Knowl	Buy	1737	2075	19	42.3	50.3	60.7	47.7	19.0	20.7	41.1	34.5	10.6	8.1	31.4	26.6
Indegene	Neutral	554	570	3	17.4	22.4	28.3	2.5	28.6	26.2	31.8	24.7	4.3	3.7	13.9	16.1
FSN E-Commerce	Neutral	334	370	11	0.7	1.7	2.9	182.5	145.4	68.1	469.0	191.1	63.6	47.7	14.4	28.5
Fujiyama Power	Buy	390	470	20	9.9	15.9	23.4	94.8	59.8	47.1	39.3	24.6	9.4	6.8	36.5	32.1
EPL	Buy	226	290	28	12.8	15.5	19.8	13.4	20.8	27.9	17.7	14.6	2.5	2.3	15.7	16.4
Eternal	Buy	315	400	27	0.4	2.3	4.5	-31.8	466.0	100.0	786.0	138.9	9.3	8.7	1.2	6.5
Godrej Agrovet	Buy	543	675	24	25.8	30.2	36.0	15.3	17.2	19.0	21.0	17.9	5.1	4.3	22.5	26.1
GNG Electronics	Buy	526	700	33	11.6	16.9	23.3	91.2	45.6	38.1	45.4	31.2	7.9	6.3	26.8	22.5
Gravita India	Buy	1732	2100	21	51.3	61.6	78.7	21.3	19.9	27.8	33.7	28.1	5.2	4.4	16.8	17.0
Indiamart Inter.	Buy	1755	2250	28	77.4	89.6	105.9	-15.5	15.7	18.2	22.7	19.6	4.4	3.7	20.7	20.4
Indian Hotels	Buy	737	870	18	13.2	15.3	19.1	11.8	15.9	25.1	55.9	48.2	8.0	6.9	15.5	15.4
Info Edge	Neutral	1230	1050	-15	17.0	18.3	19.1	42.8	7.5	4.6	72.3	67.2	2.3	2.7	3.6	3.7
Shaily Engineering	Buy	3158	3404	8	37.0	52.1	75.6	82.5	41.0	45.1	85.4	60.6	20.3	15.5	23.7	25.5
Interglobe	Buy	5345	6580	23	-31.5	139.6	223.0	-116.8	LP	59.8	NM	38.3	31.8	17.3	-15.5	59.0
Jain Resource	Buy	309	460	49	10.2	14.2	18.7	58.8	39.0	32.1	30.2	21.7	6.8	5.2	30.8	27.1
Lemon Tree Hotel	Buy	111	140	26	3.2	3.7	4.4	28.2	14.9	21.5	34.9	30.4	6.3	5.2	19.7	18.8
One 97	Neutral	1441	1475	2	10.9	15.5	28.7	-146.8	42.0	84.9	132.0	92.9	5.8	5.7	4.5	6.3
Quess Corp	Neutral	310	260	-16	15.4	17.0	19.7	1.4	10.6	15.8	20.2	18.2	3.0	3.4	20.4	23.0
Safari Inds.	Buy	1485	2250	51	34.2	40.7	49.5	17.2	18.9	21.5	43.4	36.5	6.5	5.6	16.2	16.6
SBI Cards	Neutral	658	700	6	22.8	31.3	38.1	13.0	37.4	21.7	28.9	21.0	4.0	3.4	14.7	17.4
SIS	Buy	434	420	-3	28.1	37.8	42.1	27.8	34.4	11.4	15.4	11.5	1.2	1.0	16.2	19.1
Swiggy	Buy	280	350	25	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1612	1850	15	22.7	35.3	52.6	5.7	55.6	49.1	71.0	45.6	11.2	9.0	17.8	21.8
Le Travenues	Neutral	176	215	22	1.7	2.7	3.3	10.8	58.7	19.9	102.1	64.3	3.6	3.4	5.4	5.4
Yatra Online	Buy	107	125	17	3.0	4.8	7.6	28.0	60.0	58.7	35.9	22.4	2.0	1.9	5.8	8.6
Team Lease Serv.	Buy	1253	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.2	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	205	280	37	9.5	11.3	14.0	20.8	19.4	23.5	21.6	18.1	2.5	2.2	11.5	12.3
Urban Company	Neutral	144	140	-3	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	9.8	10.8	-11.8	-8.5
Updater Services	Neutral	210	220	5	12.8	17.2	18.6	-27.8	34.2	8.2	16.4	12.2	1.3	1.2	8.5	10.4
UPL	Neutral	572	600	5	29.8	40.9	48.8	31.7	37.2	19.2	19.2	14.0	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	1957	2529	29	60.0	74.6	90.3	27.1	24.2	21.1	32.6	26.2	4.8	4.1	14.6	15.6
Ventive Hospitality	Buy	603	750	24	18.6	21.5	25.4	243.1	15.8	18.3	32.5	28.0	2.6	2.3	8.4	8.7
VIP Inds.	Buy	315	430	36	-29.3	3.9	10.5	457.1	LP	171.2	NM	81.1	15.5	13.0	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.6**	**0.4**	**-2.6**
Nifty-50	**-0.3**	**0.7**	**-0.1**
Nifty Next 50	**0.2**	**3.4**	**12.6**
Nifty 100	**-0.2**	**1.2**	**2.1**
Nifty 200	**-0.1**	**1.3**	**3.8**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.8**	**8.4**	**24.5**
Amara Raja Ener.	0.5	10.6	-0.6
Apollo Tyres	-1.0	-2.1	2.0
Ashok Leyland	0.0	8.1	48.2
Bajaj Auto	0.4	15.4	41.7
Balkrishna Inds	0.0	9.4	1.7
Bharat Forge	2.5	7.3	95.0
Bosch	2.3	2.4	11.4
CEAT	-0.9	-4.9	16.0
CIE Automotive	0.0	-12.0	2.7
Craftsman Auto	-0.7	15.2	63.8
Eicher Motors	0.7	6.4	41.2
Endurance Tech.	0.9	8.9	15.4
Escorts Kubota	0.0	3.4	-8.1
Exide Inds.	3.3	18.2	29.0
Gabriel India	-2.1	18.4	47.8
Happy Forgings	1.3	26.7	94.3
Hero Motocorp	3.1	14.6	22.8
Hyundai Motor	-0.5	11.1	2.8
M & M	2.8	9.6	9.1
Maruti Suzuki	-0.3	-3.4	11.1
Motherson Sumi	8.7	17.5	79.0
Motherson Wiring	0.4	-0.4	7.5
MRF	0.2	-3.2	-7.0
Sona BLW Precis.	3.3	21.9	82.3
Tata Motors CV	-1.4	6.6	
Tata Motors PV	0.5	1.4	-46.3
Tube Investments	0.7	-6.9	-5.8
TVS Motor Co.	1.5	19.6	47.4
Uno Minda	0.5	13.8	16.1
Banks-Private	**-1.0**	**-3.2**	**1.8**
AU Small Fin. Bank	-1.9	0.0	43.6
Axis Bank	-1.4	-7.7	15.0
Bandhan Bank	0.8	-14.2	6.0
DCB Bank	-1.2	4.2	50.4
Equitas Sma. Fin	-0.9	-4.8	32.5
Federal Bank	0.8	7.4	79.4
HDFC Bank	-0.4	-11.9	-26.7
ICICI Bank	-2.5	0.4	-1.3
IDFC First Bank	-0.9	5.2	22.2
IndusInd Bank	0.6	0.0	26.6
Kotak Mah. Bank	-0.8	2.4	-1.9
RBL Bank	-0.6	3.9	45.9
Banks-PSU	**0.7**	**5.9**	**27.2**
BOB	-0.1	1.1	3.6
Canara Bank	0.2	5.5	21.3
Indian Bank	1.3	13.2	37.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.1**	**1.5**	**4.5**
Nifty Midcap 100	**0.2**	**1.9**	**11.5**
Nifty Smallcap 100	**-0.1**	**3.4**	**12.3**
Nifty Midcap 150	**0.2**	**2.0**	**10.5**
Nifty Smallcap 250	**0.0**	**2.2**	**9.6**
Punjab Natl.Bank	0.4	10.6	9.7
St Bk of India	1.1	5.7	36.3
Union Bank (I)	0.6	14.0	38.6
Building Materials			
Astral	0.1	6.2	2.0
Century Plyboard	-0.8	0.6	5.3
Cera Sanitary.	-4.2	-4.9	-2.9
Kajaria Ceramics	-0.7	-3.6	-7.7
Prince Pipes	-1.2	0.2	-9.3
Supreme Inds.	-1.0	8.2	-17.6
NBFCs	**-1.5**	**-1.9**	**0.2**
AAVAS Financiers	-0.7	-9.3	-18.8
Aditya Birla Capital Ltd	-3.2	0.7	46.7
Bajaj Fin.	-5.8	3.4	22.6
Bajaj Finserv	-3.7	6.6	5.0
Bajaj Housing	-0.7	-3.1	-24.1
Can Fin Homes	0.4	-10.8	9.3
Cholaman.Inv.&Fn	-3.8	0.7	25.4
CreditAcc. Gram.	-1.5	-3.7	22.4
Five-Star Bus.Fi	-1.6	-0.8	-6.9
Fusion Microfin.	-4.7	-9.3	33.9
HDB FINANC SER	-1.4	-9.7	-11.4
Home First Finan	0.2	-1.3	-2.1
IIFL Finance	0.4	16.6	34.6
Indostar Capital	-1.7	-10.8	-19.5
Jio Financial	-2.4	5.6	-21.1
L&T Finance	-2.7	-7.8	53.8
LIC Housing Fin.	-0.1	-7.2	-12.8
M & M Fin. Serv.	5.1	23.0	61.1
Manappuram Fin.	0.8	7.2	40.6
MAS Financial Serv.	-2.5	-6.7	-0.3
Muthoot Finance	-0.1	-7.5	9.7
Northern ARC	-1.5	-9.3	21.4
Piramal Finance	0.0	-2.3	
PNB Housing	-0.6	3.0	50.7
Poonawalla Fin	-2.2	1.8	8.0
Power Fin.Corpn.	0.5	1.7	2.7
REC Ltd	1.5	3.0	-4.7
Repco Home Fin	-2.4	-9.9	-1.4
Shriram Finance	-2.3	4.5	77.7
Spandana Sphoort	0.4	-13.1	1.8
Tata Capital	-3.2	5.0	
NBFC-Non Lending			
360 One	-1.5	1.6	9.6
Aditya AMC	0.1	-11.5	19.9
Anand Rathi Wea.	1.4	2.4	61.7
Angel One	-1.7	-13.0	10.5
Billionbrains	0.8	-1.3	

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
BSE	0.6	-6.1	41.6
C D S L	-0.2	-2.4	-15.1
Cams Services	-1.5	1.4	3.1
HDFC AMC	0.3	-8.6	-10.1
ICICI AMC	-0.2	-4.0	
KFin Technolog.	0.6	8.0	-14.1
MCX	-0.1	-0.2	67.3
N S D L	0.0	-2.8	-26.9
Nippon Life Ind.	-2.0	-1.4	45.2
Nuvama Wealth	-0.6	-14.0	18.6
PB Fintech	0.3	-0.2	-9.5
Prudent Corp.	3.2	12.2	23.9
UTI AMC	-0.3	-8.7	-33.1
Insurance			
Canara HSBC	1.1	6.4	
HDFC Life Insur.	-0.5	-5.7	-28.5
ICICI Lombard	-1.1	-8.7	-13.9
ICICI Pru Life	-1.2	2.7	-19.0
Life Insurance	1.7	-9.5	-11.0
Max Financial	-1.4	-6.9	-0.5
Niva Bupa Health	-1.1	-0.4	7.2
SBI Life Insuran	-0.3	1.3	-0.3
Star Health Insu	-0.7	-3.4	31.7
Chemicals			
Alkyl Amines	-1.5	5.4	-10.2
Atul	-0.3	5.3	2.2
Clean Science	3.0	-1.1	-33.5
Deepak Nitrite	2.6	11.4	-1.5
Ellen.Indl.Gas	3.9	13.1	-44.8
Fine Organic	3.5	3.2	3.2
Galaxy Surfact.	4.4	2.3	-15.5
Navin Fluo.Intl.	-4.4	9.6	67.0
P I Inds.	-0.8	4.6	-31.0
Privi Speci.	0.0	0.6	48.0
SRF	-0.4	-7.0	-10.0
Tata Chemicals	1.5	-6.3	-29.8
Vinati Organics	-1.8	-2.2	-22.4
Capital Goods	**0.3**	**1.3**	**16.9**
A B B	-1.7	8.9	48.5
Atlanta Electric	0.5	-3.1	
CG Power & Ind	0.3	-3.5	29.0
Cummins India	0.4	-0.8	47.7
GE Vernova T&D	-1.6	-3.2	54.2
Hitachi Energy	2.2	2.1	57.4
K E C Intl.	0.2	-3.9	-41.4
Kalpataru Proj.	1.8	-2.6	18.4
Kirloskar Oil	-3.9	-4.8	137.3
Larsen & Toubro	-0.1	1.6	11.4
Siemens	-0.3	12.7	26.4
Siemens Ener	12.2	8.3	14.9
Thermax	1.7	-13.8	22.0
Triveni Turbine	-1.5	0.0	22.5

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-0.9	-1.3	-24.8
Ambuja Cem.	-0.6	-0.4	-26.7
Birla Corp.	0.6	-5.5	-26.9
Dalmia Bharat	0.3	2.2	-19.4
Grasim Inds.	3.2	4.1	21.1
India Cem	1.3	4.6	11.2
J K Cements	-0.8	-0.4	-22.0
JK Lakshmi Cem.	-1.1	-1.4	-38.4
JSW Cement	1.3	-1.3	
Shree Cement	-0.9	-2.6	-15.2
The Ramco Cement	-0.4	-0.3	-17.9
UltraTech Cem.	0.2	3.9	-1.4
Consumer	**0.1**	**-1.6**	**-10.6**
Asian Paints	-0.7	0.1	9.1
Bikaji Foods	-0.1	-3.0	-14.6
Britannia Inds.	2.0	1.2	0.6
Colgate-Palm.	0.1	-2.3	-9.4
Dabur India	-0.3	-9.6	-20.7
Emami	0.9	-0.9	-29.1
Godrej Consumer	-2.5	-4.3	-13.9
Gopal Snacks	1.5	2.2	-23.5
Hind. Unilever	0.8	-5.1	-16.7
Indigo Paints	-0.5	2.5	-7.2
ITC	0.1	-0.9	-30.8
Jyothy Lab.	0.1	8.5	-37.1
L T Foods	1.9	12.1	-7.3
Marico	0.2	1.7	20.0
Mrs Bectors	6.6	29.6	-25.2
Nestle India	0.3	4.6	37.8
P & G Hygiene	0.2	-5.6	-35.7
Page Industries	-0.4	-4.5	-12.8
Pidilite Inds.	-1.5	2.3	8.8
Prataap Snacks	4.5	-0.5	33.5
Radico Khaitan	0.6	9.8	58.6
Tata Consumer	-0.7	-3.8	2.8
United Breweries	-1.3	2.8	-27.7
United Spirits	-0.8	5.1	17.2
Varun Beverages	-0.5	-8.7	-12.1
Zydus Wellness	0.6	-7.2	38.3
Consumer Durables	**-0.9**	**5.1**	**8.2**
Blue Star	-3.6	-5.7	-17.2
Crompton Gr. Con	-7.4	-6.9	-21.7
Havells	0.2	5.1	-13.8
KEI Industries	0.1	9.7	45.7
LG Electronics	0.5	0.9	
Polycab India	-1.0	-1.9	34.0
R R Kabel	-0.2	26.0	115.8
Voltas	0.8	-0.2	-1.8
Defense			
Astra Microwave	2.1	3.2	89.5
Bharat Dynamics	-0.4	-7.3	-17.5
Bharat Electron	0.5	-4.3	3.4

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-0.3	-0.4	70.5
Hind.Aeronautics	-0.2	11.6	7.9
MTAR Tech	1.8	1.1	376.0
Unimech Aero.	8.2	23.5	30.3
Zen Technologies	-0.8	-7.6	20.0
EMS			
Amber Enterp.	0.1	-2.5	-3.8
Avalon Tech	10.8	19.8	105.5
Cyient DLM	3.5	27.7	58.3
Dixon Technolog.	0.0	7.2	-14.8
Kaynes Tech	0.7	16.4	-36.7
Syrma SGS Tech.	0.5	5.1	100.5
Healthcare	**-0.1**	**3.4**	**22.4**
Ajanta Pharma	0.3	5.0	32.9
Alembic Pharma	-0.5	0.1	-12.7
Alkem Lab	0.4	-0.8	15.4
Apollo Hospitals	-0.3	1.2	24.8
Aurobindo	4.3	4.7	55.0
Biocon	-2.3	4.8	17.1
Blue Jet Health	1.0	2.5	-23.8
Cipla	-0.9	0.8	-1.8
Divis Lab	-0.9	22.2	35.0
Dr Agarwals Health	2.6	15.6	26.1
Dr Reddy's	0.1	-13.5	-2.4
Emcure Pharma	2.3	7.5	41.5
ERIS Lifescience	0.2	-3.5	-18.3
Fortis Health	3.8	-1.7	8.0
Gland Pharma	-0.3	2.0	32.9
Glenmark	0.4	0.6	10.5
Global Health	1.2	10.4	10.2
Granules	4.2	1.2	94.2
GSK Pharma	0.8	8.0	-2.9
IPCA Labs	0.1	-3.2	24.7
Laurus Labs	0.8	24.8	120.0
Laxmi Dental	-1.6	-3.2	-46.3
Lupin	-0.9	-5.1	21.6
Mankind Pharma	1.5	-2.8	-3.2
Max Healthcare	-0.2	-4.3	-15.5
Piramal Pharma	0.6	19.6	9.2
Rubicon Research	1.3	12.6	
Sun Pharma	-0.3	2.2	21.7
Torrent Pharma	-0.6	1.4	36.9
Zydus Lifesci.	0.6	-3.4	18.0
Oil & Gas	**-0.6**	**-0.4**	**1.1**
Aegis Logistics	-2.1	-0.9	90.1
BPCL	-0.8	2.2	3.4
Castrol India	-1.1	4.2	-10.5
GAIL	-1.6	-0.2	2.4
Gujarat Energy	-3.4	-7.0	-26.7
HPCL	-0.5	-3.2	-2.3
IGL	-1.5	-0.2	-26.0
IOCL	0.5	0.8	1.2
Mahanagar Gas	1.4	0.5	-11.7

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-0.3	4.6	2.5
ONGC	0.4	-2.2	2.1
PLNG	1.3	0.4	0.9
Reliance Ind.	0.7	2.0	-3.9
Infrastructure	**0.5**	**0.5**	**5.6**
G R Infraproject	-2.2	-2.9	-28.8
IRB Infra.Devl.	-1.3	-3.9	-12.1
KNR Construct.	-0.3	9.6	-32.7
Logistics			
Adani Ports	-0.1	-7.7	25.9
Blue Dart Exp.	-0.4	3.9	-12.4
Container Corpn.	-1.3	6.9	-8.7
Delhivery	2.1	-8.6	1.6
JSW Infrast	2.5	4.1	11.0
Mahindra Logis.	-2.7	2.7	26.8
TCI Express	-4.9	9.5	-17.5
Transport Corp.	-1.2	-4.0	-20.0
VRL Logistics	-1.2	18.6	-0.2
Media	**0.0**	**4.6**	**-5.0**
PVR Inox	0.5	15.4	8.3
Sun TV	-0.5	-4.1	-13.2
Zee Ent.	1.8	-8.0	-17.9
Metals	**0.5**	**4.8**	**41.7**
Hind. Zinc	2.2	13.5	42.0
Hindalco	3.2	9.3	54.3
Jindal Stainless	0.3	5.6	1.4
JSPL	0.2	6.5	10.4
JSW Steel	-0.6	4.3	22.0
Midwest	-1.0	-11.5	
Nalco	0.0	11.2	100.8
NMDC	-1.5	0.7	18.8
SAIL	-0.1	6.6	43.1
Tata Steel	-0.9	-1.2	17.5
Vedanta	1.4	1.4	70.2
Vedanta Aluminium	-2.2	5.6	
Real Estate	**-0.1**	**-0.7**	**-0.8**
A B Real Estate	-0.6	-1.9	-26.2
Anant Raj	-0.2	14.5	12.7
Brigade Enterpr.	1.7	12.7	-18.7
DLF	0.0	-1.4	-15.5
Godrej Propert.	-0.6	1.3	1.3
Kolte Patil Dev.	3.7	21.2	8.8
Macrotech Devel.	0.4	10.5	-0.3
Mahindra Life.	0.0	4.2	11.4
Oberoi Realty Ltd	-0.1	-6.9	10.2
Phoenix Mills	-0.9	-8.7	30.1
Prestige Estates	0.4	-5.3	-2.7
SignatureGlobal	-1.8	2.3	-27.8
Sobha	-1.2	-7.9	-14.2
Sri Lotus	-5.0	27.1	-6.1
Sunteck Realty	-0.8	-9.3	-21.0
Retail			
A B Lifestyle	-0.4	-0.9	-30.4

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	0.1	6.2	-16.8
Arvind Fashions	-0.4	-1.9	-12.5
Avenue Super.	-0.8	-4.2	-8.5
Bata India	-1.0	5.1	-39.1
Campus Activewe.	2.5	-3.0	-14.4
Devyani Intl.	8.8	15.8	-15.8
Go Fashion (I)	-1.8	-7.5	-54.7
Jubilant Food	2.9	6.9	-23.5
Kalyan Jewellers	1.4	70.9	2.6
Lenskart Solut.	0.8	6.4	
Meesho	2.8	0.5	
Metro Brands	-0.8	-8.0	-14.1
P N Gadgil Jewe.	1.2	12.8	16.6
Raymond Lifestyl	-2.0	-2.6	-35.3
Relaxo Footwear	-1.1	7.2	-6.6
Restaurant Brand	5.2	30.5	16.1
Sapphire Foods	12.3	18.7	-29.4
Senco Gold	-0.7	18.8	14.0
Shoppers St.	0.3	18.1	-18.2
Titan Co.	-1.1	7.3	44.7
Trent	-3.5	2.4	-15.2
United Foodbrands	-0.8	12.6	216.4
Vedant Fashions	3.3	30.8	-29.4
Vishal Mega Mart	-0.7	-7.3	-24.8
V-Mart Retail	-1.8	2.2	3.8
Westlife Food	2.8	17.1	-13.0
Technology	**1.4**	**12.9**	**-9.2**
Coforge	0.2	17.1	4.2
Cyient	0.3	1.1	-27.8
HCL Tech.	1.6	16.1	-8.1
Hexaware Tech.	1.5	4.4	-22.1
Infosys	0.9	9.6	-18.2
KPIT Technologi.	1.1	12.0	-47.9
L&T Technology	1.2	11.7	-14.5
LTM	2.9	20.7	-7.5
MphasiS	2.2	4.2	-8.4
Persistent Sys	0.3	12.1	5.6
Tata Elxsi	1.8	2.0	-35.5
Tata Technolog.	8.9	20.1	30.6
TCS	3.4	17.0	-19.5
Tech Mah	0.2	13.0	10.3
Wipro	0.8	8.4	-22.6
Zensar Tech	-0.3	6.7	-36.8
Telecom	0.4	-1.1	26.7
Bharti Airtel	0.6	1.8	1.9
Bharti Hexacom	1.6	2.6	-11.6
Idea Cellular	0.8	-8.1	89.4
Indus Towers	0.7	0.8	15.3
Tata Comm	1.1	-8.0	4.9
Textiles			
Arvind Ltd	2.6	4.0	85.9
Gokaldas Exports	1.1	-4.8	11.5
Indo Count Inds.	1.2	-0.2	76.8
K P R Mill Ltd	-0.9	-6.2	5.9

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	10.9	25.0	89.3
Trident	1.1	-2.9	-10.2
Vardhman Textile	0.8	-5.9	52.9
Welspun Living	3.0	-3.7	38.2
Utilities	0.3	-1.7	15.5
ACME Solar Hold.	-1.8	0.4	33.2
Coal India	-0.1	-3.2	9.4
Indian Energy Ex	-1.3	3.8	-4.8
Inox Wind	-0.3	-9.4	-46.4
JSW Energy	0.5	3.7	5.9
NTPC	-0.7	-3.3	3.9
Power Grid Corpn	0.3	-4.5	-4.9
Premier Energies	0.5	2.2	5.7
Saatvik Green	-0.9	0.0	
Suzlon Energy	0.1	-11.5	-25.0
Tata Power Co.	0.5	0.9	-1.3
Waaree Energies	2.1	-4.4	-14.1
Others			
APL Apollo Tubes	1.3	8.3	23.5
Cello World	-1.6	1.4	-35.4
Coromandel Intl	-0.7	-0.3	-15.5
EPL Ltd	-0.2	-6.7	2.2
Eternal Ltd	-0.4	8.8	4.4
FSN E-Commerce	0.0	5.3	58.2
Fujiyama Power	-2.7	16.0	
GNG Electronics	0.3	-15.5	68.8
Godrej Agrovet	-0.5	-3.2	-33.1
Gravita India	0.8	-3.1	-5.8
Indegene	0.8	12.7	-3.7
Indiamart Inter.	-0.5	-8.8	-31.5
Indian Hotels	-0.7	-2.0	-1.5
Info Edge	-1.2	5.7	-10.0
Interglobe	0.3	-1.1	-9.0
Inventurus Knowl	-1.4	-8.0	7.1
Jain Resource	-2.2	-10.8	
Le Travenues	-13.0	-17.5	-26.7
Lemon Tree Hotel	-1.6	-8.0	-23.0
One 97	0.0	15.7	35.3
Quess Corp	-1.3	3.9	12.4
Safari Inds.	-0.3	-7.7	-27.7
Sagility	-0.2	5.4	-5.8
SBI Cards	-0.2	8.9	-17.3
Shaily Engineer.	-6.1	13.0	99.5
SIS	-0.2	1.6	17.1
Swiggy	-2.7	5.4	-29.5
TBO Tek	-0.8	7.0	18.1
Team Lease Serv.	-0.7	-11.2	-28.9
Time Technoplast	-0.9	16.3	-8.9
Updater Services	-0.3	10.9	-19.7
UPL	0.0	-4.6	-18.8
Urban Company	0.9	4.0	
V I P Inds.	0.4	4.3	-29.9
Va Tech Wabag	-1.7	-11.2	29.5
Ventive Hospitallity	-1.6	-3.7	-19.2
Yatra Online	-2.9	-5.2	8.2

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

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.

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