Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,910	-0.4	-9.8
Nifty-50	24,078	-0.3	-7.9
Nifty-M 100	63,409	-0.2	4.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,708	0.2	12.6
Nasdaq	26,331	0.2	13.3
FTSE 100	10,743	0.1	8.2
DAX	26,091	-0.1	6.5
Hang Seng	8,471	0.2	-5.0
Nikkei 225	65,326	-3.2	29.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	93	0.7	49.7
Gold ($/OZ)	4,516	4.2	4.5
Cu (US$/MT)	14,364	0.9	15.3
Almn (US$/MT)	3,211	0.1	8.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.8	0.1	6.5
USD/EUR	1.2	0.9	-0.6
USD/JPY	158.2	-0.9	0.9
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.01	0.2
Flows (USD b)	**19-Aug**	**MTD**	**CYTD**
FIIs	0.04	2.35	-24.2
DIIs	0.41	3.42	56.7
Volumes (INRb)	**19-Aug**	**MTD***	**YTD***
Cash	1,196	1300	1356
F&O	79,549	1,96,654	2,58,275

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Healthcare BPO: BPO practice shifting from cost arbitrage to AI-enabled outcome

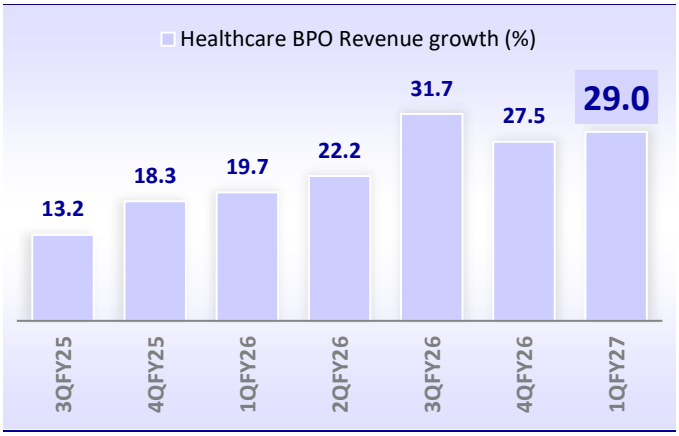
- The BPO landscape is increasingly bifurcating between sector-focused vs domain-led providers and broad-based IT services companies with BPO/BPM capabilities. Notably, this distinction has become more relevant in the AI era, as clients increasingly seek not just cost savings but domain expertise, workflow transformation, and measurable business outcomes.
- Niche, specialized, innovative, and sizable healthcare and life science-focused BPO/KPO players, such as Inventurus Knowledge Solutions (IKS), Sagility, and Indegene, are expected to witness reasonable business momentum, driven by consolidation among peers and increasing outsourcing of operational, clinical, regulatory, and analytics functions by healthcare payers, providers, pharmaceuticals, and biotech firms to specialized service providers.
- **Strong growth outlook with FY27 normalization:** IKS, Sagility, and Indegene delivered a healthy 1QFY27 performance, driven by sustained client demand and deals. Management remains constructive, with IKS expecting organic growth to outperform the ~12% industry growth rate, Sagility guiding for low double-digit organic CC growth and a 24–25% adjusted EBITDA margin, and Indegene expecting FY27 performance to improve over FY26.
- **Margins broadly resilient; near-term pressures manageable:** Sagility's EBITDA margin of 22.3% was broadly in line, while IKS at ~33.0% and Indegene at 16.4% were marginally below our estimates; however, margins are expected to improve from 2HFY27.

Research covered

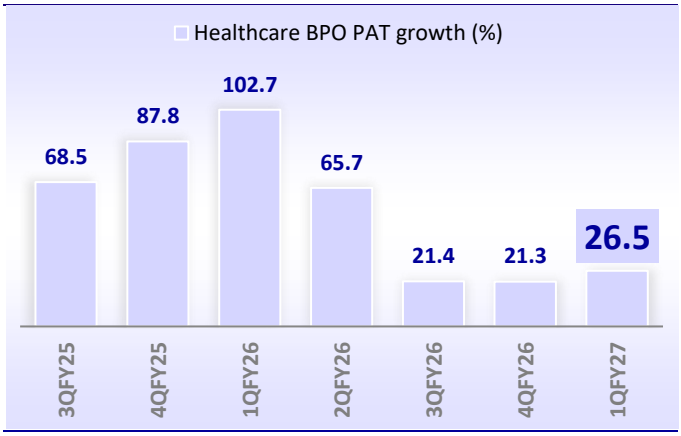
Cos/Sector	Key Highlights
Healthcare BPO	BPO practice shifting from cost arbitrage to AI-enabled outcome
Arvind Fashions	Annual Report: Better growth, higher returns, and lower valuation

Chart of the Day: Healthcare BPO (BPO practice shifting from cost arbitrage to AI-enabled outcome)

Aggregate revenue growth (%) — YoY



Aggregate PAT growth (%) — YoY



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

MMTC PAMP calls for better Gold Monetisation Scheme

India needs to boost gold recycling to decrease reliance on imports. A more appealing gold monetization scheme could unlock significant household stocks. This initiative would also help utilize underused refining capacity across the nation.

2

No takers: Public sector banks put ₹39,000 cr of bad loans up for sale again

Public sector banks offered many bad loans previously for sale. Nearly eighty percent of these loans were repeat sale attempts. Indian Overseas Bank and Indian Bank led these repeated offerings. Private sector banks showed a sharp contrast with few repeat sales.

3

RIL proposes Rs 2.73 lakh crore investment for India's first coal gasification complex in Andhra

Reliance Industries has proposed investing about ₹2.73 lakh crore over 30 years to develop India's first integrated Underground Coal Gasification complex in Andhra Pradesh's Eluru district.

4

Puma India hits the 'value' track to get back in shape under new chief

Puma India is focusing on premium products and key sports categories for growth. The company is shifting away from discounted business and closing some stores. Running, hybrid fitness, and team sports are now central to Puma's strategy.

5

Elon Musk's Starlink reapplies for India approval of satellite network with direct-to-device tech

Starlink has reapplied to India's space regulator for approval of its Gen 2 satellite constellation, seeking authorisation for nearly 30,000 satellites in low Earth orbit. The application includes newer capabilities such as direct-to-device connectivity, as India considers expanding satcom spectrum access and finalising rules for satellite-based mobile services.

6

Hyundai to hike vehicle prices by up to 1% from September

Korean automaker Hyundai announced a price increase for its vehicle range. Prices will rise by up to one percent across all models. This adjustment takes effect from September of the year 2026. Rising input and operational costs necessitate this marginal price revision.

7

Pharma giant Cipla completes merger with wholly-owned subsidiary Inzpera Health Sciences

Pharmaceuticals giant Cipla announced its merger with Inzpera Healthsciences Limited on Wednesday. This consolidation aims for more efficient resource utilisation and greater economies of scale.

Healthcare BPO

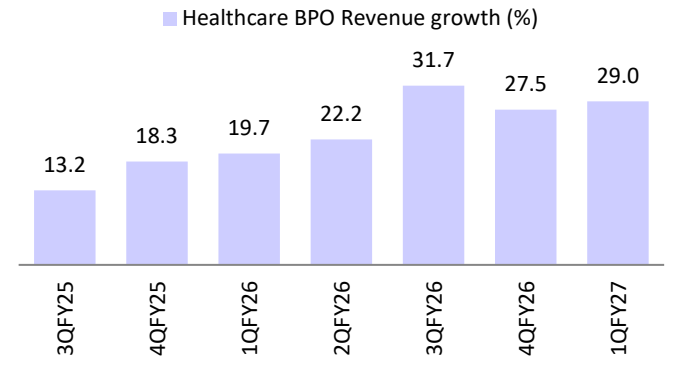


BPO practice shifting from cost arbitrage to AI-enabled outcome

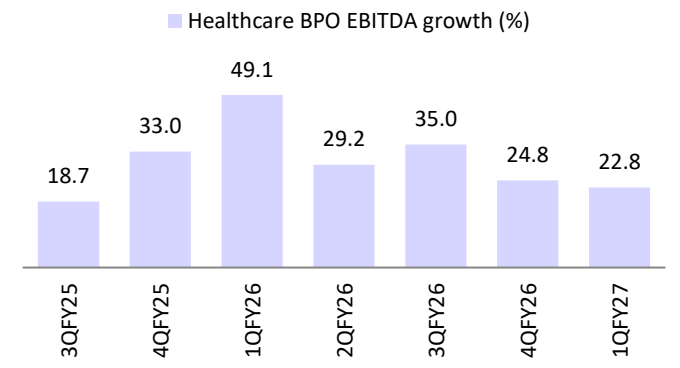
Specialized BPO players taking the lead

- **The BPO landscape is increasingly bifurcating between sector-focused vs domain-led providers and broad-based IT services companies with BPO/BPM capabilities. Notably, this distinction has become more relevant in the AI era, as clients increasingly seek not just cost savings but domain expertise, workflow transformation, and measurable business outcomes.**
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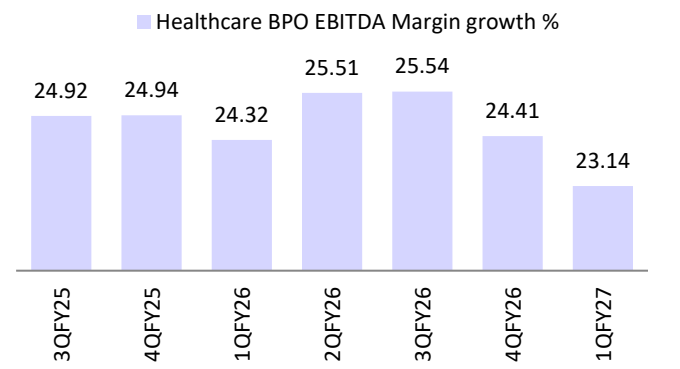
Aggregate revenue growth (%) — YoY



Aggregate EBITDA growth (%) — YoY

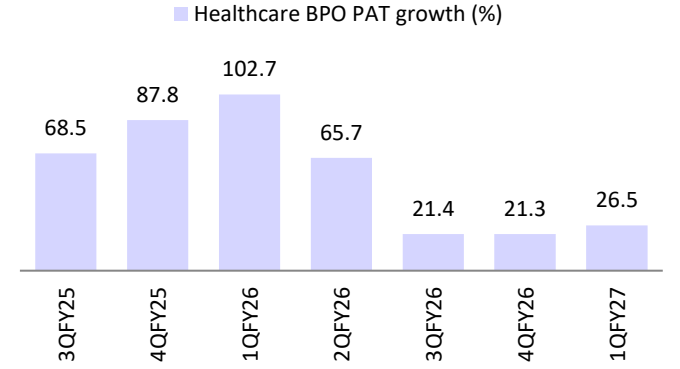


Aggregate EBITDA margin (%)



Source: Company, MOFSL

Aggregate PAT growth (%) — YoY



Source: Company, MOFSL

Arvind Fashions

BSE SENSEX	S&P CNX
76,910	24,078



Bloomberg	ARVINDFA IN
Equity Shares (m)	134
M.Cap.(INRb)/(USDb)	57.6 / 0.6
52-Week Range (INR)	579 / 366
1, 6, 12 Rel. Per (%)	-7/-3/-13
12M Avg Val (INR M)	145
Free float (%)	64.9

Financials & Valuations (INR b)

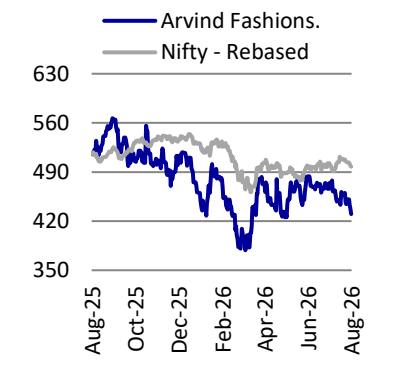
Y/E March	FY27E	FY28E	FY29E
Sales	58.9	66.0	73.6
EBITDA	5.2	6.1	7.1
Adj. PAT	1.6	2.3	3.0
EBITDA Margin (%)	8.8	9.3	9.6
Adj. EPS (INR)	12.0	17.2	22.6
EPS Gr. (%)	8.7	44.0	31.0
BV/Sh. (INR)	98.1	113.8	134.3
Ratios			
Net D:E	0.1	0.0	-0.4
RoE (%)	13.0	16.3	18.3
RoCE (%)	20.0	24.8	28.7
Valuations			
P/E (x)	36.0	25.0	19.1
EV/EBITDA (x)	15.2	12.0	9.9
EV/Sales (X)	1.0	0.9	0.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	35.1	35.1	35.1
DII	25.0	24.6	23.6
FII	12.2	12.0	9.4
Others	27.8	28.3	31.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR430 TP: INR680(+58%) Buy

Better growth, higher returns, and lower valuation

We have reviewed Arvind Fashions' (AFL) annual report; below are the key takeaways:

- FY26 marked a meaningful improvement in AFL's earnings quality, with revenue growing **14% to INR52.7b**, Pre-Ind AS EBITDA rising **23% to INR4.5b,** and RoIC improving to **24.1%**.
- Growth was led by **USPA, with revenue growing 20% to INR28.8b** and NSV crossing **INR25b,** while the PVH portfolio grew **7% to INR15.0b**. Arrow also grew **7%** despite the ongoing reset.
- Operating model is increasingly shifting toward direct channels and adjacencies, with D2C contributing **56% to revenue (+300bp YoY)** and adjacent categories reaching **24% of sales (+18% YoY)**.
- This progress came with higher reinvestment, with pre-IND AS **CFO/FCFF declining to INR1.4b/INR0.3b**, while core working capital increased **18% to INR7.5b**, led by Lifestyle (**INR6.7b, +18%**) and PVH (**INR3.2b, +57%**).
- **AFL outpaced ABLBL** on growth, with **revenue rising 14% vs. 7%,** while also delivering **higher RoIC (24.1% vs. 17.3%)** and **Pre-Ind AS EBITDA margin (8.6% vs. 7.7%),** despite a ~500bp lower gross margin and a **4.2% royalty burden,** highlighting improved cost absorption and capital efficiency.
- Despite the stronger earnings profile, **AFL trades at ~11x EV/EBITDA and 26x FY28E EPS, a 20-30% discount to ABLBL (14x/37x).** Unlike the earlier earnings profile, where profitability was largely supported by the PVH JV, USPA has now emerged as the primary growth and profitability driver. We believe the current valuation does not fully reflect this shift.
- We model **12%/16%/27% revenue/EBITDA/PAT CAGR over FY26-29E** and reiterate our **BUY** rating with an **SOTP-based TP of INR680**.

Earnings quality continues to improve

- FY26 marked a step-up in AFL's earnings quality, with revenue growing 14% YoY to INR52.7b, gross margin expanding 91bp to 54.4%, and Pre-Ind AS EBITDA increasing 23% YoY to INR4.5b. **PAT nearly doubled to INR1.5b, while RoCE improved to 24.1%,** reflecting stronger operating leverage and capital productivity.
- **USPA** remained AFL's primary growth and earnings engine, with Lifestyle revenue increasing 20% YoY to INR28.8b and NSV crossing INR25b. Gross margin expanded to 50.3%, while **Pre-Ind AS EBITDA doubled to INR2.6b,** demonstrating the scalability of the franchise.
- **PVH portfolio** delivered resilient premium growth, with revenue increasing 7% YoY to INR15.0b despite GST-related disruption. **Tommy** grew 8%, while Calvin Klein (+6%) maintained industry-leading profitability (68.4% gross margin, +240bp YoY), reinforcing AFL's premium positioning.
- **Arrow and Flying Machine** remained in investment mode, prioritizing portfolio repositioning over near-term profitability. Arrow reported 7% revenue growth with INR54m operating loss, while Flying Machine's integration following full ownership is expected to improve long-term strategic flexibility.
- Business quality continued to improve across the portfolio, with direct channels contributing 56% of revenue (+300bp YoY), adjacent categories reaching 24% of sales (+18% YoY), and over 85% of inventory aged below one year, supporting structurally higher full-price sell-through.

Funding the next phase of growth

- USPA and the PVH portfolio continued to generate the majority of AFL's earnings and operating cash flows, enabling the company to fund investments across Arrow, Flying Machine, technology, and retail expansion through internal accruals rather than relying on external capital.
- Despite **23% YoY growth in Pre-Ind AS EBITDA to INR4.5b**, Pre-Ind AS CFO declined **52% YoY to INR1.4b** and FCFF reduced to **INR0.3b**, as AFL accelerated investments in inventory to support D2C expansion, adjacent categories, and larger retail formats.
- Core working capital increased **18% YoY to INR7.5b**, largely driven by the Lifestyle (**INR6.7b; +58% YoY**) and PVH (**INR3.2b; +57% YoY**) businesses as inventory ownership shifted toward the D2C model.
- Capital deployment during FY26 remained focused on strengthening the long-term earnings base, with AFL acquiring Flipkart's remaining stake in FM while continuing investments across technology, sourcing, and the integration of Arrow's wholesale and retail operations.
- Net debt increased to **INR4.7b** (vs INR2.3b), reflecting higher working capital and strategic investments during the year. As inventory productivity improves and recent investments mature, we expect cash conversion and balance sheet strength to improve.

AFL vs ABLBL: Better capital productivity; weaker cash conversion

- AFL outpaced ABLBL on revenue growth in FY26, growing 14% YoY vs. 7%, reflecting stronger execution across its brand portfolio and D2C-led expansion. Growth was led by USPA, which grew 20% despite a softer discretionary environment, indicating market share gains.
- Despite a ~500bp lower gross margin and a 4.2% royalty burden, **AFL delivered a 90bp higher Pre-Ind AS EBITDA margin (8.6% vs. 7.7%)** and RoIC of 24.1% vs. 17.3%. This advantage points to better cost absorption and capital productivity through AFL's operating model.
- AFL's lower cash generation reflects higher reinvestment, with Pre-Ind AS CFO/FCFF at INR1.4b/INR0.3b vs. ABLBL's INR5.2b/~INR2.0b, as AFL increased inventory and acquired Flying Machine for INR1.35b. The key monitorable is cash conversion as these investments mature.

Valuation and view

- AFL is delivering steady operating momentum, with performance reflecting strong execution across retail, online, and brand portfolios despite a subdued demand environment.
- Growth is increasingly led by direct channels, improving mix, and supporting margin expansion through better sell-through and tighter inventory control.
- AFL outpaced ABLBL on growth, with revenue rising 14% vs. 7%, while also delivering higher RoIC (24.1% vs. 17.3%) and Pre-Ind AS EBITDA margin (8.6% vs. 7.7%), despite a ~500bp lower gross margin and 4.2% royalty burden, highlighting better cost absorption and capital efficiency.
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- We model **12%/16%/20% revenue/EBITDA/PAT CAGR over FY26-29E** and reiterate our **BUY** rating with an **SOTP-based TP of INR680**.

SoTP-based TP of INR680

FY28E	(INR mn)	Value	Multiple	EV	Equity	Per Share
USPA	Pre-IND AS EBITDA	3,393	20	68,237	60,122	450
PVH (50%)	Pre-IND AS EBITDA	1,320	15	19,802	19,649	147
Arrow	Sales	9,076	1	9,076	7,132	53
FM	Sales	5,213	1	5,213	3,922	29
Total		**19,003**	**37**	**102,329**	**90,825**	**680**
Shares (m)					133.7	
Target Price					**680**	
CMP					430	
Upside					**58%**	

Source: MOFSL, Company

Valuation post adjusting PVH's stake

INR mn	FY26	FY27	FY28	FY29
EBITDA	5,854	6,839	7,938	8,625
Pre-IND AS EBITDA	3,487	4,313	5,276	6,095
PAT	1,471	1,598	2,301	3,014
EV/EBITDA	11.8	10.2	8.5	7.5
Pre-IND AS EV/EBITDA	17.5	13.8	10.8	8.9
P/E (after minority)	**39.1**	**36.0**	**25.0**	**19.1**

Source: MOFSL, Company

Relative valuation

FY26-28E CAGR (%)	M.Cap	MOSL			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
VMM	516	19.1	24.8	26.6	48.8	38.4	31.1	24.4	3.2	2.6	13.3	14.7
V-Mart	65	18.7	27.5	33.9	43.4	29.0	22.5	16.7	1.4	1.2	14.6	18.5
Value Retailers		**18.9**	**26.2**	**30.2**	**46.1**	**33.7**	**26.8**	**20.5**	**2.3**	**1.9**	**13.9**	**16.6**
D-Mart	2,645	16.7	16.1	16.3	76.3	65.8	46.8	40.3	3.3	2.8	13.7	13.7
Trent	1,600	20.3	25.9	23.4	76.1	60.3	46.1	36.3	6.6	5.4	27.6	27.8
Lenskart	1,025	25.9	44.1	47.3	124.0	88.5	64.5	47.5	8.8	7.0	8.9	11.3
ABLBL	112	8.3	12.3	20.3	42.3	37.1	17.1	14.0	1.3	1.2	17.4	17.5
Vedant fashions	127	5.3	11.1	6.7	32.6	29.5	23.5	20.2	7.4	6.8	20.1	20.7
Arvind Fashion	**60**	**12.0**	**23.0**	**36.4**	**37.5**	**26.0**	**13.4**	**11.3**	**1.0**	**0.9**	**15.8**	**19.5**
Traditional retailers		**12.9**	**20.7**	**23.3**	**55.5**	**43.3**	**29.2**	**23.3**	**3.8**	**3.2**	**14.3**	**15.6**
Metro	259	14.5	15.3	12.7	55.7	49.1	36.8	31.8	7.4	6.5	21.7	21.3
Relaxo	105	5.9	6.8	9.4	48.6	46.0	27.9	26.5	3.5	3.3	9.5	9.5
Bata	90	5.4	19.0	22.1	39.3	29.4	17.5	14.4	2.1	1.9	13.9	17.1
Campus	67	13.4	19.3	20.2	37.4	30.8	21.7	17.7	3.2	2.8	18.4	19.4
Footwear		**9.8**	**15.1**	**16.1**	**45.2**	**38.8**	**26.0**	**22.6**	**4.1**	**3.6**	**15.9**	**16.8**

Source: MOFSL, Company

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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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