Solid Research
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Focus Investment Ideas

August 2026

Focus Investment Ideas

Large Cap	Mid Cap
Bajaj Finance	Lenskart Solutions
M & M	Radico Khaitan
Adani Ports	Emcure Pharma
Eternal	Syrma SGS Tech.
Samvardhana Motherson	RBL Bank

Valuation Snapshot

Preferred Large/Mid Cap Stocks	M. Cap (₹ b)	CMP (₹)	Target (₹)	Upside (%)	EPS CAGR FY26-FY28E (%)	PE (x)		PB (x)		RoE (%)	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Large Cap											
Bajaj Finance	6,566	1,142	1,300	14%	30%	26.8	21.7	5.1	4.3	20.7	21.4
M & M	4,079	3,396	4,108	21%	14%	25.0	20.1	4.7	4.0	20.4	21.6
Adani Ports	3,835	1,700	2,130	25%	21%	26.8	19.7	3.6	3.1	14.3	17.0
Eternal	2,831	302	400	32%	236%	133.1	66.6	8.3	7.4	6.5	11.8
Samvardhana Motherson	1,548	151	172	14%	35%	28.6	20.9	3.5	3.1	12.9	15.7
Mid/Small Cap											
Lenskart Solutions	977	561	655	17%	48%	58.6	41.7	5.0	4.5	8.9	11.3
Radico Khaitan	585	4,347	5,000	15%	34%	64.6	53.1	14.7	12.0	22.7	22.6
Emcure Pharma	338	1,956	2,260	16%	28%	31.9	24.2	6.1	4.9	20.1	21.5
Syrma SGS Tech.	265	1,366	1,770	30%	46%	54.8	38.6	7.3	6.1	15.6	18.7
RBL Bank	233	375	425	13%	31%	25.8	16.4	1.3	1.3	7.5	8.0

Source: MOFSL Research, NSE
CMP as on 31st July 2026

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Bajaj Finance

Broad-based growth, improving asset quality and resilient margins

Key Rationales

- Bajaj Finance is entering a new earnings cycle, supported by broad-based AUM growth, resilient margins, improving asset quality and multiple growth levers across core lending, digital ecosystem, gold loans and new businesses.
- 1QFY27 performance remained healthy with PAT rising 28% YoY to ~INR60.8bn, while lower credit costs and improving vintage trends reinforce confidence in a structural improvement in profitability and risk metrics.
- The company's AI-led execution, portfolio diversification and disciplined risk framework should drive sustainable growth. We expect PAT CAGR of ~30% over FY26-FY28E, driven by the improving credit cycle, multiple growth platforms and sustained profitability. We model RoA/RoE of 4.2%/21.4% in FY28E, supporting further earnings acceleration.

M&M

Healthy launch pipeline

Key Rationales

- Mahindra & Mahindra remains well positioned for a strong growth cycle, supported by a healthy product pipeline, improving consumer sentiment, capacity expansion and robust demand outlook across SUVs, tractors and commercial vehicles.
- 1QFY27 PAT of INR37bn exceeded estimates, aided by higher other income, while operating performance remained broadly in line. Management expects gradual margin recovery through pricing, operating leverage and cost optimization.
- Structural growth drivers remain intact with EV scaling, SUV capacity expansion and farm recovery supporting earnings visibility. We estimate FY26-28E revenue/EBITDA/PAT CAGR of ~16%/13%/14%, driven by sustained volume momentum.

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adani
Ports and Logistics

Adani Ports

Long-term outlook remains strong

Key Rationales

- Adani port long-term growth is underpinned by capacity additions across mundra, dhamra, and vizhinjam, alongside deepening presence in marine services (vessel count up from 118 to 135) and logistics infrastructure (agri-silos, warehousing, rail).

- Management has reiterated FY27 Revenue/Ebitda guidance of INR430-450b/INR250-260b, backed by planned capex of INR120-140b across vizhinjam, mundra, colombo, dhamra, ennore, and kattupalli. With a comfortable net debt-to-ebitda of 1.9x and cash balance of INR124b, it remains well-capitalized to fund expansion; reflecting disciplined, growth-oriented capital allocation.

- APSEZ's integrated ports-logistics-marine strategy, combined with dominant market share (~27.6% cargo, ~44.8% container), positions it to capture India's expanding trade and infrastructure growth. We expect revenue/EBITDA/PAT CAGR of ~17%/18%/21% over FY26-28E, aided by ~11% volume growth and rising value-added contribution.

eternal

Eternal

Execution remains on track

Key Rationales

- Eternal's businesses remain well positioned, with food delivery showing stability and Blinkit benefiting from structural shifts in retail, grocery and ecommerce. The established business model, improving execution capabilities and scalable infrastructure provide a strong foundation for sustained long-term growth.

- 1QFY27 performance reflected resilient execution, with food delivery NOV remaining stable and Blinkit NOV growing 86% YoY. Despite elevated competition, improving predictability, strengthening unit economics and margin expansion opportunities enhance confidence in the quick commerce opportunity.

- Margin expansion through store maturity, operating leverage and supply chain efficiencies remains a key driver. We maintain FY28E estimates, factoring sustainable profitability improvement, 60%+ NOV growth trajectory and management's long-term ambition of achieving USD1bn EBITDA by FY29.

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Samvardhana Motherson

Emerging business segment set to scale up rapidly

Key Rationales

- Samvardhana Motherson's diversified business model, driven by the 3CX10 strategy, limits customer, country and client concentration risks. Its leadership across mirrors, wiring harnesses, polymer components and lighting provides resilience across global automotive cycles.

- SAMIL is a key beneficiary of automotive megatrends, with rising premiumization and EV adoption driving higher content per vehicle. Strong order backlog, non-auto expansion and recent acquisitions further enhance long-term growth visibility and capabilities.

- The company's disciplined acquisition strategy, improving global positioning and USD108bn revenue aspiration support sustainable value creation. We expect SAMIL to outperform global automotive growth, aided by EV transition, premiumization and industry consolidation opportunities.

Lenskart Solutions

Transition behind, growth ahead

Key Rationales

- Lenskart has built a differentiated omnichannel eyewear platform through vertically integrated manufacturing, supply-chain automation, technology-led customer acquisition, and a multi-brand portfolio across mass and premium categories. Expanding organized penetration, improving operating leverage, disciplined working-capital management, and low leverage support scalable profitability and earnings visibility.

- Lenskart delivered a strong 4QFY26 driven by operating leverage, premiumization-led ASP expansion, and sustained volume momentum. Consolidated revenue grew 41% YoY, while EBITDA doubled with ~380bp margin expansion.

- We expect growth momentum to remain supported by accelerated store additions, deeper Tier-2 penetration, AI-led operating transformation, and supply-chain localization initiatives. Margins are expected to improve through sourcing efficiencies and operating leverage, while revenue, EBITDA, and PAT are projected to deliver 25%/42%/44% CAGR over FY26-28E.

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Radico Khaitan
Growth excitement continues; positive revision in guidance

Key Rationales

- Radico Khaitan continues to demonstrate strong growth momentum, driven by premium and above (P&A) portfolio expansion, successful premiumization strategy and increasing brand strength across premium and luxury segments, enabling superior performance compared to industry growth trends.
- 1QFY27 performance remained strong, with P&A volumes rising 36% YoY and EBITDA margin expanding to record levels. Management's improved guidance reflects sustained demand, operating efficiencies, favorable input costs and continued premium portfolio traction.
- Sustained focus on premiumization, operating leverage and geographic expansion should support long-term earnings growth. We expect EBITDA margins at 19.9%/20.6% in FY27/FY28, driven by improving mix, luxury portfolio growth and disciplined execution.

Emcure Pharma
A multi-engine growth story

Key Rationales

- Emcure Pharma is an R&D-driven diversified pharmaceutical company with a balanced domestic and international presence. Over the past decade, it has built a scaled global franchise across Europe, Canada and Rest of World through calibrated organic and inorganic expansion, supported by a differentiated product portfolio, strong India-based manufacturing and an expanding commercial network.
- EMCURE has built a diversified chronic-focused domestic franchise led by women's health and expanded into cardiology, central nervous system, anti-diabetes, HIV and oncology through strong brand building, field-force expansion and strategic partnerships with Sanofi, Novo Nordisk and Roche.
- Backed by strong growth across regulated international markets and a diversified domestic franchise, Emcure is expected to deliver a CAGR of 14%/20%/28% in revenue/EBITDA/PAT over FY26–28, supported by differentiated product launches, operating leverage and an average Return on Equity of around 20%.

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Syrma SGS

Strong execution continues; robust order book supports growth outlook

Key Rationales

- Syrma SGS Technology continues to strengthen its growth trajectory, supported by favorable business mix, operating leverage and increasing contribution from higher-margin segments including automotive, industrial, MedTech and ODM-led manufacturing, enhancing profitability and long-term value creation.
- 1QFY27 performance remained robust, with strong revenue growth, EBITDA expansion and margin improvement driven by operating leverage and rising ODM share. A healthy order book, export growth and customer additions provide strong execution visibility.
- The company's focus on high-value manufacturing, PCB capabilities, defense opportunities and new vertical expansion should sustain growth momentum. We estimate revenue/EBITDA/adjusted PAT CAGR of 38%/41%/46% over FY26-28E, driven by margin expansion.

RBL Bank

Earnings visibility improving

Key Rationales

- RBL Bank is positioned for a meaningful recovery cycle, supported by strong credit growth, improving asset quality and benefits from capital infusion. Lower funding costs, operating leverage and normalization of provisions should drive sustainable earnings improvement.
- 1QFY27 performance reflected improving efficiency, with PAT growth aided by lower opex and controlled provisions. Management expects NIM expansion from 2QFY27, supported by reduced funding costs and better capital utilization.
- The bank's focus on profitable growth, secured asset mix and moderation in credit costs provides strong earnings visibility. We estimate RoA to improve towards ~1.5% by FY28E, supported by margin recovery, lower provisions and operating leverage.

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