Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,764	-1.1	-12.3
Nifty-50	23,432	-0.9	-10.3
Nifty-M 100	62,593	-0.5	3.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,636	-0.5	11.6
Nasdaq	26,253	-0.6	13.0
FTSE 100	10,670	-1.3	7.4
DAX	25,576	-1.7	4.4
Hang Seng	8,369	-0.3	-6.1
Nikkei 225	65,143	-0.2	29.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	114	5.8	83.3
Gold ($/OZ)	4,399	1.0	1.8
Cu (US$/MT)	14,809	0.5	18.9
Almn (US$/MT)	3,373	0.8	13.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.1	0.3	5.8
USD/EUR	1.2	0.1	-1.0
USD/JPY	153.6	-0.3	-2.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.01	0.4
Flows (USD b)	**9-Sep**	**MTD**	**CYTD**
FIIs	-0.06	-0.74	-24.8
DIIs	0.16	2.48	62.2
Volumes (INRb)	**9-Sep**	**MTD***	**YTD***
Cash	1,338	1263	1350
F&O	1,01,086	2,38,052	2,54,158

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Adani Enterprises: AAHL fundraise in line with monetization strategy, strengthens growth outlook

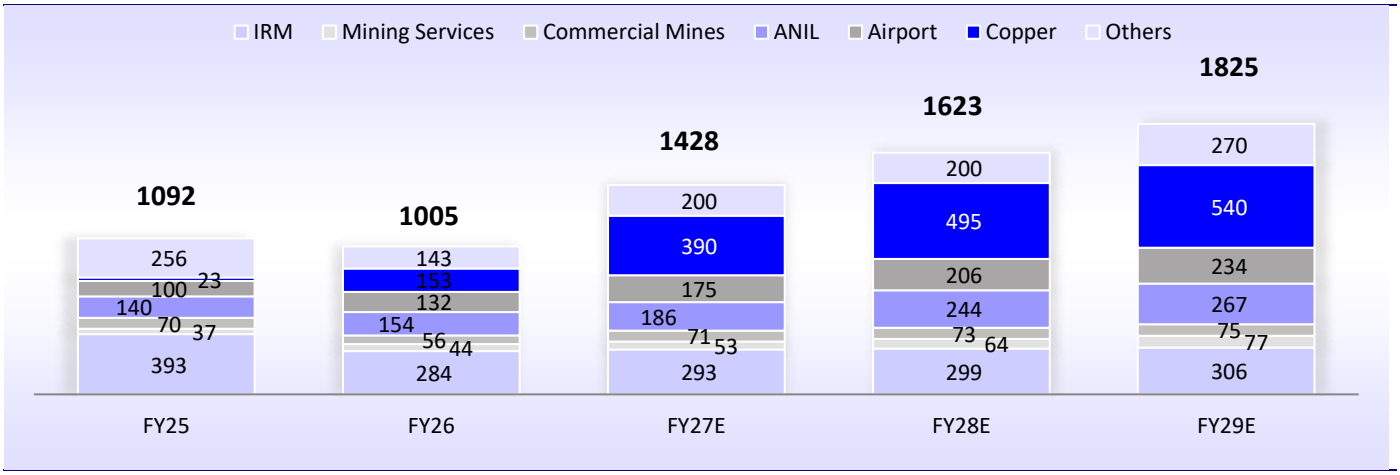
- Adani Airport Holdings (AAHL), a subsidiary of Adani Enterprises (AEL), will raise INR98b from Alpha Wave Global, Premji Invest, Temasek and BlackRock-managed funds, with investors collectively acquiring ~5.54% through three tranches by Jul'27.
- Proceeds will fund airport expansion, ~22msf of first-phase Adani Airport City development, and scaling of ground handling and other non-aeronautical businesses, taking aggregate capacity to ~200m passengers annually.
- The transaction values AAHL at ~INR1.7t, ~44% of AEL's market cap, implying ~42x FY26 EV/EBITDA.
- We view the transaction positively, as global investor participation provides growth capital and supports monetisation.
- With airports, new energy and data centers scaling up, we expect revenue/EBITDA/PAT CAGR of ~22%/29%/82% over FY26-29. We maintain BUY with an SoTP-based TP of INR3,880.

Research covered

Cos/Sector	Key Highlights
Adani Enterprises	AAHL fundraise in line with monetization strategy, strengthens growth outlook
Lenskart	Long runway for growth and margin expansion
Coforge	Coforge chairman resigns ahead of term end

Chart of the Day: Adani Enterprises (AAHL fundraise in line with monetization strategy, strengthens growth outlook)

Segment-wise revenue breakup (INR b)



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

Embassy Developments appoints Neel Virwani as Chief Business Officer

Embassy Developments appointed Neel Virwani as Chief Business Officer. He will lead operations across north and west India. Virwani will focus on portfolio expansion and new business initiatives.

2

Global investors landing at Adani Airport with $1 billion

AAHL plans to increase annual passenger-handling capacity to about 200 million, from about half that last year at its eight airports. The company may raise another billion dollars in the coming months as it expands its business in India and possibly seek global opportunities, said people aware of the matter

3

Coal India-arm NCL output rises 67%, supplies by 75% as rains ease

Northern Coalfields Ltd has significantly boosted coal production and supplies. Daily output rose by sixty-seven percent as monsoon rains receded. Supplies also increased by seventy-five percent, reaching zero point three five million tonnes.

4

ICICI Prudential Mutual Fund gets RBI nod to raise stake in 4 banks to 9.95%

The AMC received the go-ahead to raise its holding in four banks — Kotak Mahindra Bank, CSB Bank, DCB Bank and AU Small Finance Bank

5

Steel Exchange India signs pact with NMDC for iron ore sourcing

The agreement aims to provide long-term access to consistent-grade iron ore fines – ores with 61-63% Fe – for its integrated steel manufacturing needs

6

RBI Deputy Governor Rohit Jain flags speed, concentration and opacity as fintech risks; says technology must serve customers

RBI Deputy Governor Rohit Jain warned financial institutions and fintech firms that rapid adoption of emerging technologies brings risks around speed, concentration and opacity.

7

Dabur challenges Delhi HC ruling in Emami trade dress row

Upholding the curbs on Dabur hair oil over Emami trade dress, the HC's division bench in May said that Dabur had been rightly restrained because the trade dress of its product, including the layout and colour scheme, was deceptively similar to Emami's product and was likely to mislead consumers

Adani Enterprises

BSE SENSEX	S&P CNX
74,764	23,432

CMP: INR3,105 TP: INR3,880 (+25%) Buy

AAHL fundraise in line with monetization strategy, strengthens growth outlook

- Adani Airport Holdings (AAHL), a subsidiary of Adani Enterprises (AEL), has entered into a share subscription agreement and a shareholders' agreement to raise equity capital of INR98b (USD1b) from a consortium of investors, comprising Alpha Wave Global, Premji Invest, Temasek and BlackRock-managed funds.
- The investors will subscribe to new equity shares of AAHL in three tranches, with the final tranche expected to be completed by Jul'27. Upon the completion of all three tranches, the investors will collectively hold a ~5.54% stake in AAHL.
- The equity infusion is aimed at capacity expansion and monetization initiatives across AAHL's eight airports. Management intends to use the proceeds to: (1) modernize and expand airport infrastructure, (2) develop ~22msf of mixed-use Adani Airport City projects in the first phase, and (3) scale up ground handling and other non-aeronautical businesses. The investment is expected to increase AAHL's aggregate capacity to serve ~200m passengers annually, providing a significant runway for passenger growth and commercial monetization.
- The transaction values AAHL at ~INR1.7t, equivalent to ~44% of AEL's current market capitalisation of ~INR3.9t and implying ~42x FY26 EV/EBITDA.

Valuation and view

- We view the transaction positively as it brings in high-quality global investors and provides growth capital to fund AAHL's sizeable expansion pipeline. We see scope for further monetisation and strategic investments across AEL's key businesses, which will unlock embedded value and provide additional funding to support the group's large growth capex pipeline.
- The portfolio is moving from capital deployment to value creation, with airports, new energy, and data centers entering the scale-up phase and mature businesses generating cash. As capex intensity moderates and incubated businesses move toward monetization, rising cash generation should support faster deleveraging and further capital recycling.
- We estimate a CAGR of ~22%/29%/82% in revenue/EBITDA/PAT over FY26-29, aided by growth, margin expansion, and increasing contribution from high-margin verticals.
- We believe its market leadership, superior scale, diversified growth portfolio, and proven incubator model positions AEL as a leading global infrastructure platform. **We maintain our BUY rating on AEL with an SoTP-based TP of INR3,880.**

Stock Info

Bloomberg	ADE IN
Equity Shares (m)	1354
M.Cap.(INRb)/(USDb)	4202.9 / 44.2
52-Week Range (INR)	3245 / 1753
1, 6, 12 Rel. Per (%)	7/58/40
12M Avg Val (INR M)	4931
Free float (%)	28.0

Financials Snapshot (INR b)

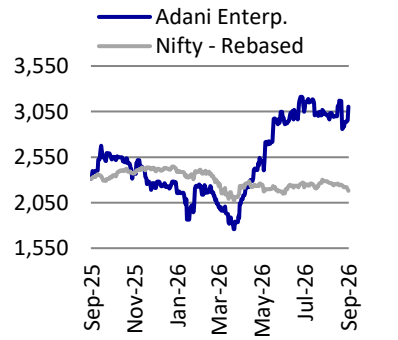
Y/E March	2027E	2028E	2029E
Net Sales	1428	1623	1825
EBITDA	214	255	299
Adj. PAT	66	83	106
EBITDA Margin (%)	15.0	15.7	16.4
Adj. EPS (INR)	48.5	61.2	78.2
EPS Gr. (%)	255.9	26.1	27.8
BV/Sh. (INR)	756	816	894
Ratios			
Net D/E (x)	0.9	1.1	1.1
RoE (%)	6.6	7.2	8.5
RoCE (%)	5.8	5.9	6.3
Payout (%)	1.9	1.6	1.3
Valuations			
P/E (x)	64.0	50.8	39.7
P/BV (x)	4.1	3.8	3.5
EV/EBITDA (x)	24.1	21.3	18.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-7.0	-4.4	-3.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.8	74.7	74.0
DII	9.3	6.7	7.1
FII	8.8	10.8	11.5
Others	7.1	7.8	7.4

FII includes depository receipts

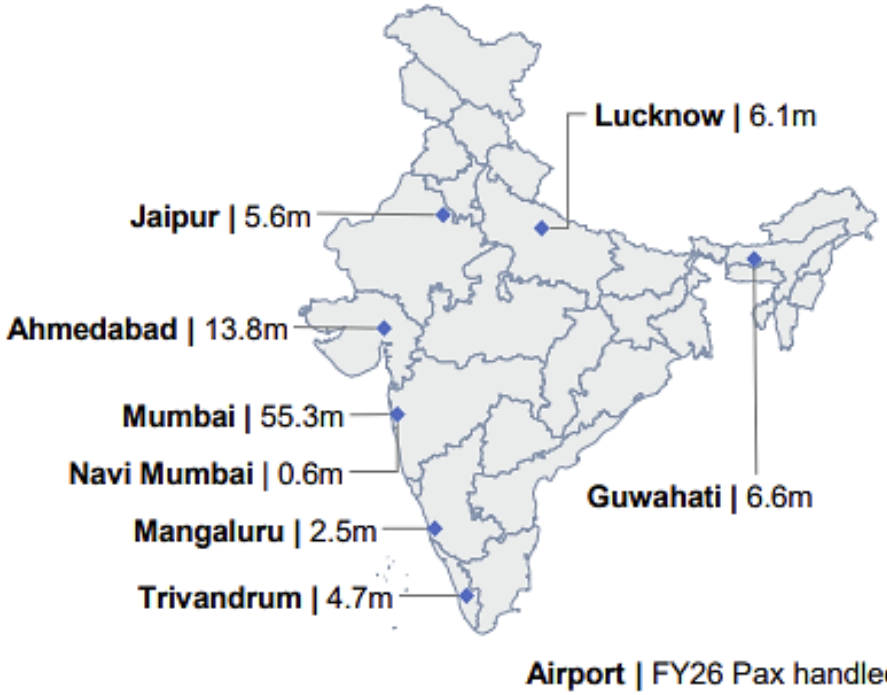
Stock Performance (1-year)



Adani Airports

- AAHL is one of India's largest private airport operators, managing eight airports with ~23% share of passenger traffic and ~29% of air cargo. The portfolio benefits from long-dated concessions, including 50-year concessions for six airports, while Mumbai International Airport (MIAL) and Navi Mumbai International Airport (NMIAL) have concession periods extending to 2066 and 2078, respectively.
- NMIAL commenced commercial operations on 25th Dec'25, while the new integrated terminal at Guwahati Airport was inaugurated in FY26. With a large and diversified airport portfolio, the portfolio provides significant exposure to structural growth in Indian aviation, with additional monetization potential from non-aeronautical revenue and city-side development. The company plans to develop ~22m sqft in Phase I, with overall development potential of 150m sqft.

Exhibit 1: Key airports of AAHL with pax handled in FY26



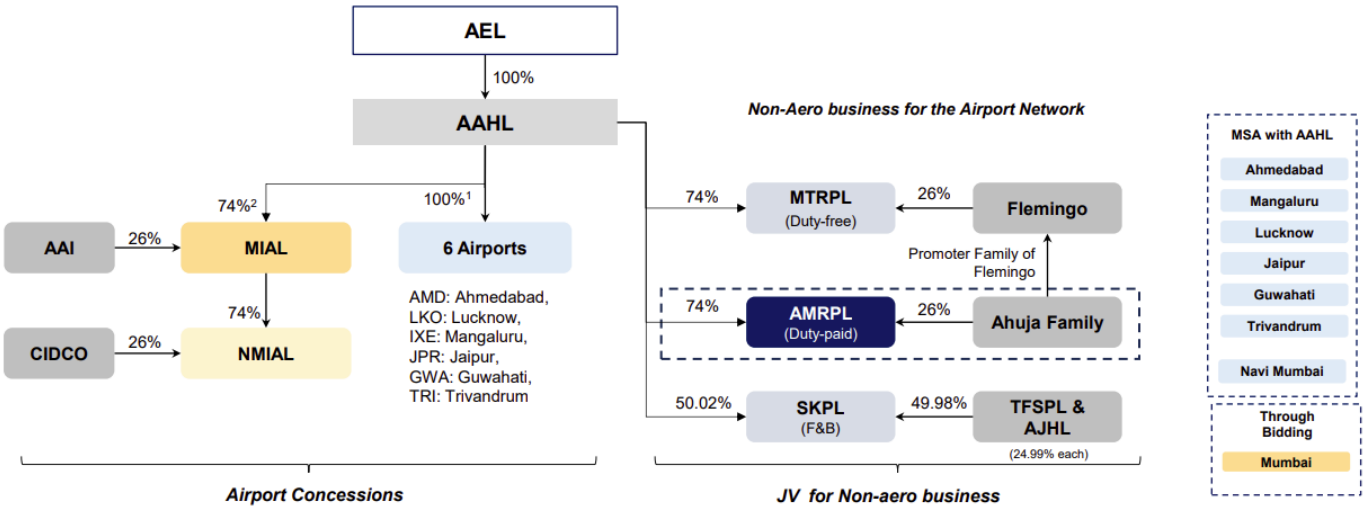
Source: Company, MOFSL

Exhibit 2: Airport – portfolio

Metric	Mumbai	Navi Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram
Award date	Aug-20	Jan-21	Aug-20	Feb-19	Feb-19	Feb-19	Jan-21	Jan-21
Concession period (in years)	Till 2066	Till 2078	50	50	50	50	50	50
Airport land area (acres)	1,952	2,866	987	1,259	584	776	754	637
City side area (acres)	191	250	27	110	10	17	60	2
Check-in capacity (m pax per annum)	55	20	16.8	8	2.5	6.5	13.1	4.5
Baggage capacity (bags/hour)	14,400	4,800	4,800	3,600	600	2,400	2,400	1,600

Source: Company, MOFSL

Exhibit 3: Airport – holding structure



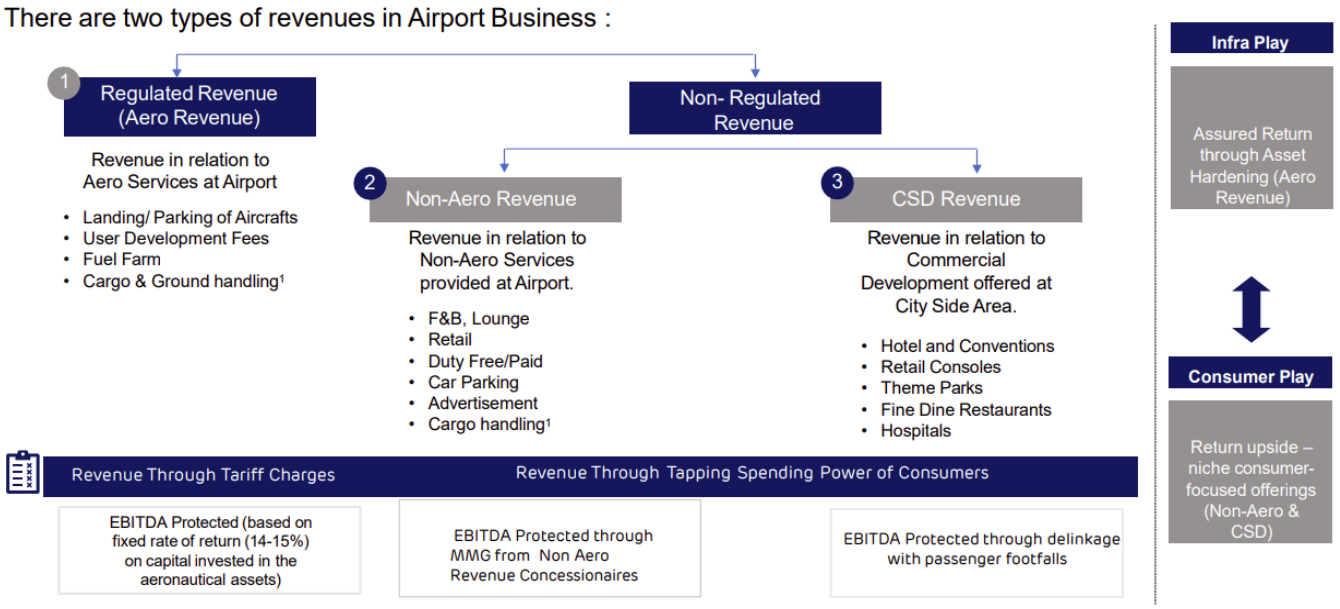
1. Presently AAHL owns 49% stake in AMD, LKO, IXE JPR, GWA and TRI airports and balance 51% stake is held by AEL.
2. AAHL presently holds directly / indirectly 72.97% equity stake in MIAL. The remaining 1.03% stake is in the process of being transferred to AAHL which will give it 74% ownership in MIAL. AAI owns the balance 26% stake.

AEL: Adani Enterprises Ltd., AAHL: Adani Airport Holdings Ltd., MIAL: Mumbai International Airport Ltd., NMIAL: Navi Mumbai International Airport Ltd., AAI: Airports Authority of India, CIDCO: City and Industrial Development Corporation, AMD: Ahmedabad Airport, LKO: Lucknow Airport, IXE: Mangaluru Airport, JAI: Jaipur Airport, GWA: Guwahati Airport, TRI: Trivandrum Airport, MTRL: Mumbai Travel Retail Limited, AMRPL: April Moon Retail Private Limited, SKPL: Semolina Kitchens Private Limited, Flemingo: Flemingo Travel Retail Limited, MSA: Master Service Agreement

Source: Company, MOFSL

Key sub-segments

Exhibit 4: Sources of revenue



Source: Company, MOFSL

Lenskart

BSE Sensex	S&P CNX
74,764	23,432

Bloomberg	LENSKART IN
Equity Shares (m)	1739
M.Cap.(INRb)/(USDb)	1206.9 / 12.7
52-Week Range (INR)	698 / 356
1, 6, 12 Rel. Per (%)	26/39/-
12M Avg Val (INR M)	3815

Financials & Valuations (INR b)

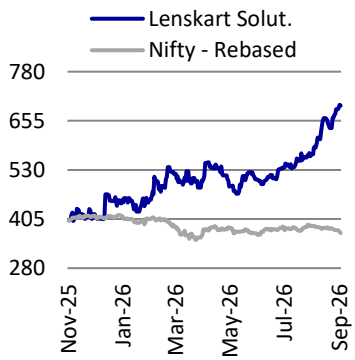
Y/E March	FY27E	FY28E	FY29E
Sales	118.1	149.9	185.8
EBITDA (reported)	26.6	35.7	46.3
EBITDA (pre-INDAS)	16.8	23.7	31.7
Adj. Net Profit	9.5	14.6	21.5
EBITDA Margin (%)	22.5	23.8	24.9
Adj. EPS (INR)	5.4	8.4	12.3
BV/Sh. (INR)	56.7	65.2	77.8
Ratios			
Net D:E	-0.2	-0.3	-0.4
RoE (%)	10.2	13.9	17.3
RoCE (%)	7.8	10.3	12.4
Valuations			
P/E (x)	126.3	81.9	55.9
EV/EBITDA (x)	46.0	34.1	26.0
EV/pre-IND AS EBITDA	70.2	49.2	36.1
EV/Sales (x)	10.4	8.1	6.5

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	17.5	17.6
DII	23.6	15.5
FII	13.2	4.7
Others	45.7	62.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR692 **TP: INR800 (+16%)** **Buy**

Long runway for growth and margin expansion

- Since its listing (Nov'25), Lenskart's share price has risen ~70%. We note that the strong performance has largely been driven by strong earnings momentum, leading to consistent upgrades in consensus estimates (FY28 PAT up by ~30%) and roll-forward, rather than multiple re-rating (~8.5%).
- Given its best-in-class store economics (store payback in <10 months, 33%+ store EBITDA margin), limited organized competition, under-penetrated category, and robust FCF generation (despite front-ended capex for Hyderabad plant), we expect Lenskart to ramp-up store additions and reach ~4.5k stores in India by FY29 (vs. ~4.3k stores earlier).
- Lenskart's international segment margins have consistently surprised us, with the company achieving 10.5% pre-IND AS EBITDA margin in 1QFY27 (vs. our initial estimate of ~9.2% by FY28). Notably, the strong margin performance was despite a sharp ~45% YoY growth in marketing spends (~50-60bp higher YoY) during the last two quarters.
- We raise our FY27-28E consolidated pre-IND AS EBITDA by 4%/8%, driven by higher store additions in India and better operating leverage both in India and international.
- We model 27%/46%/59% CAGR in revenue/pre-IndAS EBITDA/adj. PAT over FY26-29E, driven by ~29%/25% revenue CAGR in India/International. We expect pre-IND AS EBITDA margin to expand to 19.4%/13.5% in India/International by FY29.
- We **reiterate BUY with a revised TP of INR800**, based on a 49x Sep'28 blended pre-Ind AS EBITDA multiple (55x for India, ~37.5x for Int'l).

Earnings momentum rather than multiple re-rating driven stock outperformance

- Since the listing, Lenskart's share has delivered ~70% return. Our analysis of stock price decomposition suggests that earnings surprises, leading to consensus estimate upgrades, along with roll-forward, have been the key drivers of stock outperformance, rather than multiple re-rating.
- Driven by strong growth and operating leverage, consensus has upgraded Lenskart's FY27-28 post IND-AS EBITDA by ~18-20% and PAT by ~27-30% since Dec'25. Comparatively, our FY27-28 pre-IND AS EBITDA estimates have increased by ~26-29% and FY27-28 PAT by ~36-43%, driven by stronger margin performance in international operations.
- Earnings upgrade, coupled with roll-forward, have been the key driver, while the two-year forward P/E multiple has re-rated by a modest ~8% to ~86x (vs. Dec'25), suggesting an earnings-led stock price performance.

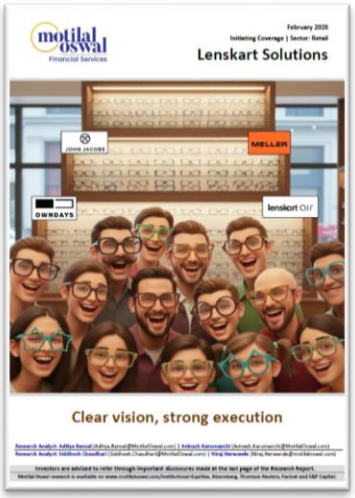
Long runway for sustaining 25%+ revenue growth

- Lenskart has among the best-in-class store economics among listed retailers (~10 months store payback across India and International operations).

- Moreover, we believe the store economics has room for further improvement as newer stores hit maturity and benefits of backward integration are reflected in higher product margins (currently impeded by rupee depreciation).
- Despite operating one of the largest retail networks in India (2,725 stores), we believe the runway for store expansion remains large, given the category under-penetration and limited organized competition.
- We believe Lenskart can potentially add 10k+ stores over the medium term through densification in its existing footprint (1.8k+ pincodes), entry into unserved pincodes within existing cities (~2.7k), and foray into new economically viable towns (~3.5k+ pincodes).
- Further, despite front-ended capex for the Hyderabad plant, the company has been able to generate FCF in FY26 and 1QFY27, with its cash balance rising to INR41b.
- Over FY26-29, we expect Lenskart to generate INR53b in cumulative pre-IND AS OCF and with likely tapering of Hyderabad capex, we expect significant FCF generation (INR32b cumulative), which the company could use to fund growth through accelerated store additions and expand into new markets internationally.
- We now build in ~1,900 store additions in India over FY26-29 (vs. ~1,700 earlier), while we bake in modest ~2.5%/3.5% annual growth in per store volume/ASP, as compared to ~18% reported SSSG in 1QFY27.

Margin inflection underway across India and International operations

- Lenskart's profitability expansion has been ahead of its revenue growth, with significant operating leverage seen across India and International operations.
- We note that profitability has been far ahead of our initial expectations, with Lenskart achieving our FY27 pre-IND AS margin estimate in India and our FY28 pre-IND AS margin estimate for the International business by 4QFY26.
- Going ahead, we build in ~395bp margin expansion over 1QFY27-FY29 for the India business to reach ~19.4% pre-IND AS EBITDA margin by FY29. Notably, commissions/incentives still account for ~3.3% of Lenskart's India revenue, which will likely reduce to zero as Lenskart transitions entirely to the COCO model.
- Similarly, we build in ~300bp margin expansion over 1QFY27-FY29 for the International business to achieve ~13.5% pre-IND AS margin by FY29. We believe with focus on SSSG-led growth rather than aggressive store expansion, the room for operating leverage in international business is significantly higher.



Valuation and view

- Lenskart has built strong moats in a difficult-to-scale category through: i) a centralized, highly automated manufacturing facility; ii) strong backward integration; iii) large omnichannel presence; iv) leveraging technology to ease constraints in scaling up; and v) house-of-brands architecture spanning mass to premium eyewear. Please refer to our IC for detailed thesis on Lenskart.
- We raise our FY27-28E consolidated pre-IND AS EBITDA by 4%/8%, driven by higher store additions in India and operating leverage across India and Int'l.
- We model 27%/46%/59% CAGR in revenue/pre-Ind-AS EBITDA/adj. PAT over FY26-29E, driven by ~29%/25% revenue CAGR in India/Int'l. We expect pre-IND AS EBITDA margin to expand to 19.4%/13.5% in India/International by FY29.
- We **reiterate BUY with a revised TP of INR800** (earlier INR705), based on an 49x Sep'28 blended pre-IndAS EBITDA multiple (55x for India, ~37.5x for Int'l).

Ascribe a TP of INR800 based on ~49x Sep'28E pre-IND AS EBITDA

INR b	Pre-IND AS EBITDA	Multiple (x)	Value (INR b)
Enterprise value	**27.7**	**49**	**1,372**
India	18.9	55	1,041
International	8.8	38	331
Net debt (incl. leases)			-28
Equity value			**1,401**
TP (INR/share)			**800**
CMP (INR/share)			692
Potential upside (%)			16

Source: Company, MOFSL

Key assumptions for our reverse DCF model

DCF valuation		
WACC	%	11.5%
Terminal growth	%	6.0%
PV of FCF (FY26-51)	**INR b**	**764**
Exit FCF multiple	x	19.3
PV of terminal value	**INR b**	**609**
Enterprise value	**INR b**	**1,372**
Sep'28 EV/EBITDA	**x**	**49**
Net cash	INR b	-28
Equity	**INR b**	**1,401**
Target Price	**INR/sh**	**800**

Source: Company, MOFSL

Our reverse DCF implies a revenue/pre-IND AS EBITDA CAGR of ~14%/18% over FY26-51E

Lenskart	FY26-29E	FY29-36E	FY36-51E	FY26-51E
India				
Revenue CAGR	28.8%	19.9%	10.0%	14.8%
pre-INDAS EBITDA CAGR	42.3%	23.5%	10.8%	17.7%
Exit pre-INDAS margin	19.4	23.9	26.5	
International				
Revenue CAGR	25.0%	16.9%	8.0%	12.4%
pre-INDAS EBITDA CAGR	55.3%	21.9%	9.1%	17.4%
Exit pre-INDAS margin	13.5	18.0	21.0	
Consolidated				
Revenue CAGR	27.3%	18.8%	9.4%	14.0%
pre-INDAS EBITDA CAGR	46.3%	23.0%	10.4%	17.7%
FCF/EBITDA (average)	44.0%	65.0%	74.5%	73.3%
Exit pre-INDAS margin	17.1	21.8	24.9	

Source: Company, MOFSL

Comparative valuation for Lenskart (vs. Indian new age, traditional retailers, and international eyewear retailers)

	FY26-28E CAGR (%)			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY26	FY28E
New Age											
Nykaa	26.9	58.5	99.9	203.7	116.5	110.2	73.7	7.7	6.1	14.6	34.5
ETERNAL	61.8	264.4	306.0	192.7	82.6	135.0	64.4	3.1	2.1	1.2	11.9
Cartrade	21.6	35.5	30.4	50.1	38.6	44.7	34.7	14.6	12.1	9.5	12.5
Lenskart	**29.0**	**53.0**	**65.7**	**127.1**	**82.4**	**70.4**	**49.4**	**10.0**	**7.8**	**7.1**	**13.9**
Firstcry	15.5	n/m	n/m	590.2	45.8	62.7	24.4	1.0	0.8		3.7
Average				**232.8**	**73.2**	**84.6**	**49.3**	**7.3**	**5.8**	**8.1**	**15.3**
Traditional Retailers											
Titan	22.1	20.5	24.9	67.9	57.4	59.0	49.9	4.8	4.1	37.1	32.2
VMM	19.1	24.7	27.0	45.5	35.8	29.1	22.8	3.0	2.4	12.1	14.8
Trent	20.3	29.1	23.4	71.8	56.9	45.0	34.6	6.2	5.1	29.2	27.8
Dmart	16.7	16.1	16.3	70.2	60.6	43.1	37.1	3.0	2.6	12.3	12.6
Average				**63.9**	**52.7**	**44.0**	**36.1**	**4.3**	**3.6**	**22.7**	**21.8**
International											
Essilor Luxottica	7.5	9.8	7.9	19.9	18.1	11.5	10.6	2.7	2.5	5.8	8.7
JINS	13.1	9.8	6.0	15.5	14.0	7.9	7.3	1.2	1.1	29.1	24.5
Fielmann	3.9	2.5	6.4	15.9	14.3	6.9	6.4	1.6	1.5	21.7	20.7
Average				**17.1**	**15.5**	**8.8**	**8.1**	**1.8**	**1.7**	**18.9**	**17.9**

*EBITDA used is Pre-IND AS EBITDA

Source: Company, MOFSL, Bloomberg

Coforge

BSE Sensex	S&P CNX
74,764	23,432

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	817.3 / 8.6
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	9/60/15
12M Avg Val (INR M)	4554

Financials & Valuations (INR b)

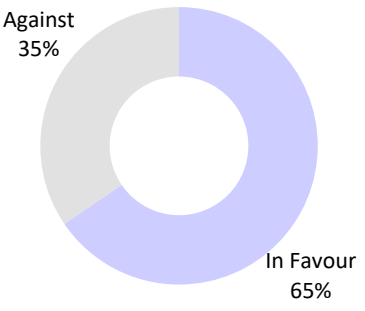
Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	52.5	30.8	24.2
P/BV (x)	8.1	3.4	3.1
EV/EBITDA (x)	25.1	14.9	12.5
Div Yield (%)	0.8	1.6	2.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.6	56.2	52.3
FII	24.3	30.7	37.4
Others	33.1	13.2	10.3

FII Includes depository receipts

Shareholders voted against the reappointment of Mr. O.P. Bhatt after his term expires on 30th April, 2027



Source: Company, MOFSL

CMP: INR1,845 **TP: INR2,200 (+19%)** **Buy**

Coforge chairman resigns ahead of term end

- Mr. O. P. Bhatt has resigned as Non-Executive Independent Director and Chairman with immediate effect. **The resignation follows observations from an internal audit of the Board Evaluation Exercise**, which highlighted gaps in the evaluation process and disclosure of certain material information, including aspects related to the Chairman's performance.
- The board had sought an explanation from Mr. Bhatt and was reviewing his response. Mr. Bhatt stated that he acted in good faith but resigned before the board reached a final decision. **The board has appointed Mr. Vivek Sharma as Interim Chairperson until 31st Jan'27.**

Our take

- The issue appears to have stemmed from the **Board Evaluation Exercise, in which an internal review identified concerns relating to the handling of the evaluation process and the disclosure of certain material information**. The board had sought an explanation from Mr. Bhatt and was reviewing his response before he resigned.
- **It is also worth noting that Mr. Bhatt's term was scheduled to end on 30th Apr'27. At the recent AGM, his reappointment resolution received 65.5% shareholder approval, below the 75% threshold required for the reappointment of an Independent Director.** In our understanding, the resignation appears to have been voluntary and initiated by Mr. Bhatt himself given that his term was nearing its end**.**
- **Mr. Sharma has been appointed as Interim Chairman until 31st Jan'27.** He was earlier appointed as a **Non-Executive Independent Director on Coforge's Board in Apr'26.** He is the **Founder & CEO of InStride** and has held senior leadership roles at **Disney, Yahoo and McKinsey**, with over three decades of experience across technology, digital transformation and AI. He is an IIT Delhi graduate and holds an MBA from INSEAD, France.
- We **see limited implications for the underlying business as of now and await more clarity on the permanent appointment of the new chair.** We therefore do not change our business outlook at this stage**.**

Valuations and view

- **We have kept our estimates unchanged following this development**. We continue to expect **Coforge** to be the growth leader within our coverage universe and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook.
- **We continue to value Coforge at 29x FY28E EPS with a target price of INR2,200, implying 19% upside. Reiterate our BUY rating.**



MTAR: ₹800 Cr+ Nuclear Order Book & Massive Ramp-Up Ahead; P Srinivas Reddy, CMD

- Capacity expansion is on track to meet Bloom's requirements
- Margins are expected to improve further through operating leverage and higher revenues
- Nuclear order book has crossed ₹800 crore, with management expecting a significant revenue ramp-up as new reactors move forward

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Olectra Green: 5,000-6,000 E-Truck Market By FY29; Mahesh Babu, MD

- 8,500+ electric bus orders in hand, Olectra expects a significant H2 FY27 ramp-up
- Targeting around 2,500 bus deliveries for the full year
- Sees the e-truck market reaching 5,000-6,000 vehicles by FY28-29
- Targeting a 20-25% market share in its first year

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Sandhar Tech: Eyes 20-25% Growth, Sees Strong EV Adoption Ahead; Jayant Davar, CEO

- We are at the right hands of the right technology at this point
- Dependency on alternate fuels does make a lot sense, seen traction coming in India
- Q1 was not regular pass through, RM & commodity increase came through but also had lot other one-offs
- 21 crores is largely one-time, which will be recovered as we move up to the quarter

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Lotus Developers: Company's ₹1,800–2,000 Crore FY27 Pre-Sales Guidance; Anand Pandit, CMD

- Plans for around eight project launches next year
- ₹550 crore Shivaji Park redevelopment and the recently acquired ₹300 crore Andheri project
- 75% of the pipeline focused on residential projects and 25% on commercial
- We are very confident that we'll meet guidance of INR1,800-2,000 core pre-sales for FY27

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Kwality Walls: 30 Innovations, 30,000 New Retailers & Rural Expansion; Chitrank Goel, Deputy MD

- Very cleat that bold innovations will drive consumers for more occasions
- When we see 14.6% vol. growth for our business, it is a function of 13 innovations we launched this year
- We added 30k plus retailers in our distribution fleet and we went double down on quick commerce
- Entering of new categories will only make this category big as we move forward

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Rentomojo: Greater Product Awareness Will Drive More Customers; Geetansh Bamania, CMD

- There is a lot of untapped potential in our market
- There are around 4.8 c rental apartments in India, only a fraction tapped by us so far
- Will displace a bunch of purchasing consumers to the renting model
- Currently leading and growing the market

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Karamtara Engineering: Debt Repayment Will Improve Profitability; Rajiv Singh, Joint MD

- Debt was primarily raised for capacity expansion
- Will require some debt even post expansion
- Building a data centre plant in Gujarat
- Debt repayment will improve profitability

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Asset Reconstruction: Managed Over ₹20,000 Cr In AUM; Kakar LA, CMD

- ARC industry has been a critical part of the credit cycle
- Have returned INR30k Cr to the lending industry
- Retail & SME started in 2008, currently handle 35 lakhs NPA accounts
- 69% of our AUM is in corporate loans

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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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